

REQUIRED CLOSING DOCUMENTS

Below is a list of documents required for closing. While these are standard, there may be some variations. Refer to the closing timeline you receive with the specific documents required based on the program or reach out to the TWDB contact in the **Board Action Letter** for more information

LOAN AGREEMENTS: Water Supply Corporations & Private Entities

- By-laws, evidence that the Borrower's adopted by-laws include a provision that as long as the Borrower is indebted to the TWDB, the by-laws shall not be altered, amended, or repealed without prior written consent from the Executive Administrator
- Consent to parity lien executed by prior lien holder, **if applicable**
- Loan Agreement, executed (including the Deed of Trust and Security Agreement, executed
- Escrow Agreement, executed
- Title Commitment, executed
- Promissory Note, executed
- Attorney Easement Assurance Letter
- Sufficiency of Funds Statement
- TWDB Vendor Set-Up or Direct Deposit Form
- Financial Advisor's closing Instruction Memorandum
- Wire Transfer Letter, **if applicable**
- Other documents as required by Special Conditions in the Resolution - **see TWDB Resolution**
- Sufficiency of Funds Statement - **documentation of in-kind contribution or local funds (cash contributions)**

Texas Water Development Board

CLOSING CHECKLIST - LOAN AGREEMENT

Pre-Execution of Loan Agreement	Completed
Commitment for funding is approved at TWDB board meeting	TWDB
TWDB sends Board Action Letter to Borrower shortly after commitment for funding is approved	TWDB
Borrower responds to Board Action Letter by contacting TWDB with anticipated date for loan agreement execution and closing date	☐
TWDB Financial Analyst works with Borrower to confirm anticipated closing date and closing timeline	TWDB
For WSC's only - Borrower begins work to attain a title insurance policy for the benefit of TWDB	☐
TWDB creates draft loan agreement and provides a draft to Borrower for review	TWDB
Borrower provides comments on draft loan agreement to TWDB Attorney	☐
TWDB Outlays Team creates Outlays workbook and sends to Borrower	TWDB
TWDB Engineer contacts Borrower/Consultants to create budget	TWDB
If budget changes or needs to be revised – Borrower/Consultants send changes to TWDB Engineer to update the Outlay workbook	☐
Borrower's Financial Analyst sends invoice or signed verification page with completed Outlays workbook back to TWDB Outlays Team for processing	☐
Borrower's Financial Analyst provides draft closing memorandum that reflects the Outlay invoices to TWDB Financial Analyst	☐
Borrower's consultants work on finalizing closing docs	☐
TWDB Financial Analyst provides interest rates to Borrower 5 business days prior to execution of the loan agreement	TWDB
TWDB sends final loan agreement to Borrower for execution via DocuSign	TWDB

Submittal of Final Documents & Final Closing Steps	Completed
Borrower provides executed loan agreement to TWDB Attorney	☐
Eight business days prior to the closing date, Borrower provides all final closing documents to the TWDB Financial Analyst and TWDB Attorney:	☐
1. Executed Escrow Agreement (if applicable) [created by Bond Counsel]	☐

Submittal of Final Documents & Final Closing Steps	Completed
2. TWDB Vendor Set-Up or Direct Deposit Form [attached to BAL, completed by Borrower, please send back asap]	☐
3. Sufficiency of Funds Statement [created by external Engineer or consultant]	☐
4. Request to Wire Letter (for wire transfers only) [attached to BAL, filled out by Borrower]	☐
5. Agreement Execution Resolution [filled out by Bond Counsel, labeled as TWDB-0169 at http://www.twdb.texas.gov/financial/instructions/index.asp]	☐
6. Executed Consultant Contract(s), may include: [filled out by consultant]	☐
a. Scope of Work, including detailed project area map identifying tasks to be performed	☐
b. Budget with task budget breakdown	☐
c. Schedule, including any required public meetings	☐
d. Fee Schedule, if applicable	☐
7. List of Deliverables	☐
8. Final award documents from FEMA/TDEM (if applicable) [created by Borrower]	☐
9. Documentation of in-kind contributions or local funds (cash contributions) [completed by Borrower]	☐
10. Executed Loan Agreement [created by Bond Counsel]	☐
11. Debt Service Schedule, semi-annual [created by Borrower's Financial Analyst]	☐
12. Financial Advisor's Closing Instructions [created by Borrower's Financial Analyst]	☐
13. Executed Paying Agent Agreement [created by Bond Counsel]	☐
14. Private Placement Memorandum – with all attachments [created by Borrower's Financial Analyst]	☐
15. Blanket Issuer Letter of Representations (BLOR) [sent by TWDB Financial Analyst, filled out by Borrower]	☐
16. Bond Counsel Opinion [created by Bond Counsel]	☐
17. No Litigation Certificate [created by Bond Counsel]	☐
18. No Arbitrage/Federal Tax Certificate [created by Bond Counsel]	☐
19. Five business days prior to the closing date, Borrower provides AG Opinion [created by Bond Counsel]	☐
20. Five business days prior to the closing date, Borrower provides Comptroller's Certificate [created by Bond Counsel]	☐
TWDB reviews closing documents and provides comments/corrections to Borrower as needed	TWDB

Submittal of Final Documents & Final Closing Steps		Completed
Closing and distribution of funds		TWDB