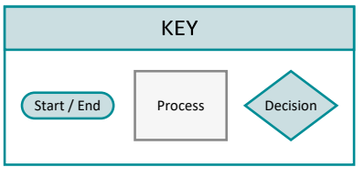
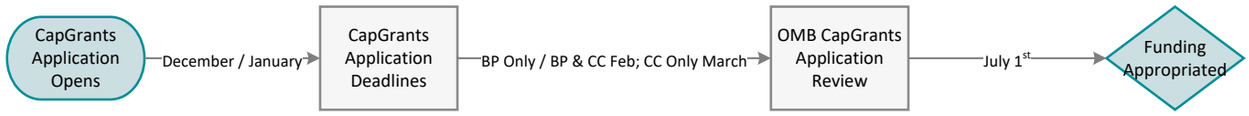


New York City Economic Development Corporation
Funding Agreements Department
Funding Agreements Process Flow Chart

Step 1: CapGrants Application Process

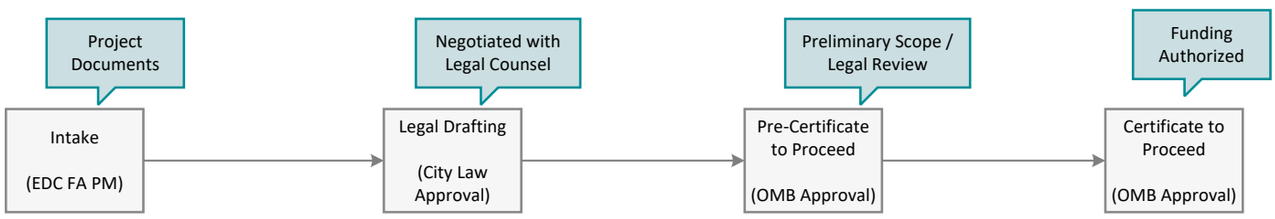


Considerations

OMB | Elected Official Offices (BP / CC) | DCLA | Capital Project Types (Renovation / New Construction / Acquisition)

Project Assigned to Managing Agency (EDC)

Step 2: Certificate to Proceed Preparation and Submission



Considerations

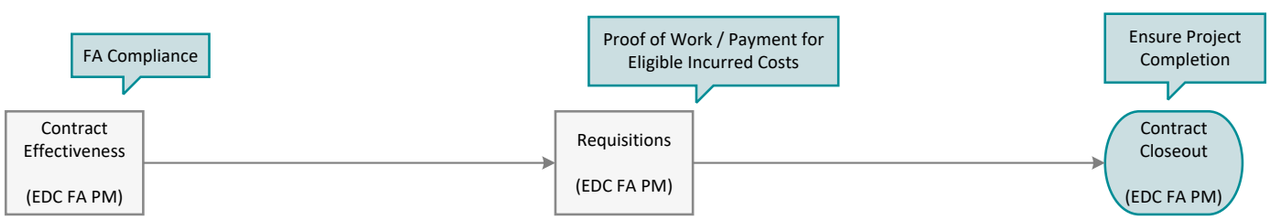
Full Funding | Capital Eligibility | Environmental Review | Prevailing Wage | MWDBE Goals | Outside Legal Counsel | "Going At-Risk"

Step 3: Post Approved Certificate to Proceed

Considerations

Competitive Procurement Requirements | Employment Reports | Payment & Performance Bonds | Insurance | Responsibility Determination (PASSPort) | Pro Forma Title Insurance Policy

Step 4: Post Registered Funding Agreement



Considerations

Final Title Insurance Policy | Budget Reconciliation | Permanent Certificate of Occupancy | Lien Waivers | Declaration of Restrictive Covenant (Private Property Only) | Opinion of Counsel

Definitions: Borough President ("BP"); City Council ("CC"); Funding Agreements ("FA"); Mayor's Office of Management and Budget ("OMB"); Minority, Women, and Disadvantaged Business Enterprises ("MWDBE"); NYC Department of Cultural Affairs ("DCLA"); NYC Economic Development Corporation ("EDC"); NYC Law Department ("City Law"); Project Manager ("PM")

Caveat: Please note, each FA milestone entails numerous deliverables and approvals. For illustrative purposes, this process flow chart provides an overview of the FA process milestones and some of the major documents / considerations. Additional documents are required for several FA milestones / phases. Your EDC FA PM will provide additional details and guidance.