

Developers may be familiar with the PHFA's process for closing PennHOMES and/or bond financings. Due to the time restrictions related to the availability and expenditure of ARRA funds, the Agency has streamlined the closing process, including submission requirements. Please be advised these requirements will apply to all developments receiving ARRA funds (which may or may not have PennHOMES funds).

We have posted the PHFA ARRA loan documents on our website, www.phfa.org, with related materials. We will continue to update the ARRA webpage as additional guidance become available.

We realize that there are a number of documents which must be submitted to achieve a loan closing, for your convenience we have listed them on the ARRA Processing Checklist, which can also be found on our website.

- In order to be considered for an award of ARRA funds, all items marked in **RED** must be submitted. Upon receipt, review and approval, and if sufficient ARRA funds are available, the Agency will issue an ARRA Commitment Letter which will provide 60 days for the applicant to achieve a loan closing. This deadline will not be extended.
- In order to schedule a loan closing, all items marked in **YELLOW** must be submitted and upon review and approval, the Agency will schedule a loan closing.

Processing Developments to an ARRA Loan Closing

Since time is of the essence, it is strongly suggested that developers work closely with the assigned Development/Tax Credit Officer to make sure that all documents are submitted in a form and manner satisfactory to the Agency. Again, closings will not be scheduled until all items are provided. The attached ARRA Assistance Pre-Closing and Closing Index provides a list of documents and the submission requirements.

ARRA Loan Documents

At this time, loan documents for Exchange Assistance have been posted on the web. As soon as they become available, PHFA will post the loan documents for TCAP Assistance.

Construction Documents/Technical Services Requirements

All submission documents related to the construction of the development, including final plans and specification, contracts, certifications and permits must be submitted to PHFA at least five days prior to the scheduled loan closing. The list of documents is listed on the ARRA Assistance Pre-Closing and Closing Index.

Initial Payout Request

In order to process a request for funds, a payout request must be submitted at least five days prior to the scheduled loan closing. Payout forms and procedures are available on PHFA's website.