

**2022 MULTIFAMILY HOUSING UNDERWRITING APPLICATION**

---

**TABLE OF CONTENTS**

---

**2022 Multifamily Underwriting Program Guidelines and General Requirements:**

Program Guidelines and Application Process.....	1
2022 LIHTC Qualified Allocation Plan .....	3
Tax Credit Program Guidelines .....	56
PHFA Loan Program Guidelines .....	61
Construction Loan Program.....	72
Taxable and 501 (c)(3) Tax Exempt Bond Financing.....	73
Volume Cap for Tax Exempt Bond Financing.....	74
Income Averaging Policy .....	77

**2022 Multifamily Underwriting Application Instructions:**

Application Instructions .....	80
Qualified Census Tracts and Difficult to Develop Areas.....	81
PJ's & Non-PJ's .....	87
Maximum PennHOMES/HTF Limits .....	89
Rent & Income Limit Charts.....	90
Agency Fee Schedule .....	141
Cost Limits .....	144

**Submission Requirement Tabs:****General Information**

Application Checklist .....	156
Tab #1 - Development Synopsis .....	159
Tab #2 – Multifamily Core Application .....	160
Tab #3 – Selection Criteria .....	205
Tab #4 – Market Study / Housing Needs Assessment / Rent Comparability Study .....	222
Tab #5 – Schematic Plans / Scope of Work .....	234
Tab #6 – Evidence of Site Control.....	236
Tab #7 – Appraisals .....	239
Tab #8 – Architect's Certifications / Energy Rebate Analysis.....	242
Tab #9 – Community and Economic Impact / Community Revitalization Plan .....	258
Tab #10 – Historic Preservation Documentation & SHPO .....	266
Tab #11 – Supportive Services .....	269

## PENNSYLVANIA HOUSING FINANCE AGENCY (2022 UNDERWRITING APPLICATION)

---

Tab #12 – Accessible Units .....	277
Tab #13 – Homeownership .....	283
Tab #14 – Public Housing Authority Notification .....	287
Tab #15 – Rent Roll / Displacement of Existing Tenants .....	288
Tab #16 – Development Team Experience and MBE/MWBE/WBE/VBE Participation.....	289
Tab #17 – Phase I Environmental Review / Environmental Test Results.....	314
Tab #18 – Commercial Space - Commercial Income and Costs.....	321
Tab #19 – Utility Information.....	322
Tab #20 – Certification of Subsidies .....	324
Tab #21 – Construction and/or Permanent Financing Letters of Intent .....	326
Tab #22 – Bridge Loan Financing.....	329
Tab #23 – LIHTC Syndication Information/Historic Credits.....	330
Tab #24 – Development Cost Savings .....	332

### **Additional Submission Requirements for PennHOMES Applications**

Tab #25 – Acquisition Notices .....	333
Tab #26 – Displacement and Relocation.....	341
Tab #27 – Community Housing Development Organization (CHDO) Certification .....	379

### **Additional Submission Requirements for Tax Credit Applications**

Tab #28 – Attorney's Opinion for Acquisition Tax Credit.....	380
Tab #29 – Waiver Requests .....	381
Tab #30 – Nonprofit Set-Aside .....	384

### **Additional Submission Requirements for Supportive Housing Applications**

Tab #31 – Supportive Housing Preference.....	387
--	-----

### **Additional Submission Requirements for Preservation Applications**

Tab #32 – Financial Statements.....	390
Tab #33 – Existing Financing and Regulatory Documents .....	391
Tab #34 – Project Capital Needs Assessment / Energy Audit .....	392
Tab #35 – Preservation Preference.....	399
Tab #36 – Assumed Debt.....	400

**Additional Requirements for Tax Exempt Volume Cap Applications**

Tab #37 – Statement of Qualification under Request for Proposals.....	401
Tab #38 – Statement of Qualification for Tax Credits .....	402
Tab #39 – Letter Outlining Bond Financing Strategies.....	403
Tab #40 – Letter from Issuing Agency Requesting 42(m) Review .....	404

**All Applicants**

Tab #41 – Innovation in Design.....	405
Tab #42 – PHARE.....	406
<b>Tab #43 – PHTC Syndication Information .....</b>	<b>407</b>
Tab #44 – Additional Information.....	409