

2012 MULTIFAMILY HOUSING UNDERWRITING APPLICATION

TABLE OF CONTENTS

2012 Multifamily Underwriting Program Guidelines and General Requirements:

Program Guidelines and Application Process..... 1
2012 LIHTC Qualified Allocation Plan 3
Tax Credit Program Guidelines 30
PHFA Loan Program Requirements 37
Loan Program Guidelines..... 41
Volume Cap for Tax Exempt Bond Financing..... 49
Taxable and 501 (c) 3 Tax Exempt Bond Financing 56
Construction Loan Program..... 58
Equity Bridge Loan Program 60

2012 Multifamily Underwriting Application Instructions:

Application Instructions 62
Qualified Census Tracts and Difficult to Develop Areas..... 63
PJ's & Non-PJ's 68
Maximum PennHOMES Limits - NPJ 70
Rent & Income Limit Charts..... 71
Agency Fee Schedule 105
Cost Limits 107

Submission Requirement Tabs:

General Information

Application Checklist 118
Tab #1 - Development Synopsis 121
Tab #2 - Core Application..... 122
Tab #3 – Selection Criteria 163
Tab #4 – Market Study/Housing Needs Assessment..... 180
Tab #5 – Schematic Plans / Scope of Work 192
Tab #6 – Evidence of Site Control..... 193
Tab #7 – Appraisals 195
Tab #8 – Architect's Certifications 198
Tab #9 – Community and Economic Impact / Community Revitalization Plan 209
Tab #10 – Historic Preservation Documentation..... 213

PENNSYLVANIA HOUSING FINANCE AGENCY (2012 UNDERWRITING APPLICATION)

Tab #11 – Supportive Services	214
Tab #12 – Accessible Units	220
Tab #13 – Commitment to Offer Homeownership.....	223
Tab #14 – Public Housing Authority Notification	224
Tab #15 – Rent Roll / Displacement of Existing Tenants	225
Tab #16 – Development Team Experience	226
Tab #17 – Phase I Environmental Review / Environmental Test Results.....	245
Tab #18 – Commercial Income	247
Tab #19 – Utility Information.....	248
Tab #20 – Certification of Subsidies	250
Tab #21 – Construction and/or Permanent Financing Letters of Intent	252
Tab #22 – Bridge Loan Financing.....	254
Tab #23 – Syndication Information	255
Tab #24 – Development Cost Savings	256

Additional Submission Requirements for PennHOMES Applications

Tab #25 – Acquisition Notices	257
Tab #26 – Displacement and Relocation	265
Tab #27 – Community Housing Development Organization (CHDO) Certification	304

Additional Submission Requirements for Tax Credit Applications

Tab #28 – Attorney’s Opinion for Acquisition Tax Credit.....	305
Tab #29 – Waiver Requests	306
Tab #30 – Nonprofit Set-Aside	307

Additional Submission Requirement for Supportive Housing Set-Aside

Tab #31 – Supportive Housing Set-Aside.....	308
---	-----

Additional Submission Requirements for Preservation Applications

Tab #32 – Financial Statements.....	312
Tab #33 – Existing Financing and Regulatory Documents	313
Tab #34 – Physical/Capital Needs Assessment / Energy Audit	314
Tab #35 – Preservation Set-Aside Preference.....	320
Tab #36 – Assumed Debt.....	321

Additional Requirements for Tax Exempt Volume Cap Applications

Tab #37 – Statement of Qualification under Request for Proposals..... 322
Tab #38 – Statement of Qualification for Tax Exempt Financing 323
Tab #39 – Statement of Qualification for Tax Credits 324
Tab #40 – Letter Outlining Bond Financing Strategies..... 325
Tab #41 – Qualification of Bond Financing Team 326
Tab #42 – Evidence of Bond Rating 327

All Applicants

Tab #43 – Additional Information 328

Submission Requirements for Additional Tax Credit Applications..... 329