

Pennsylvania Housing Finance Agency

2016 Multifamily Housing Application and Guidelines

Summary of Modifications

The following summarizes the changes and updates that have been made to the Agency's 2016 Qualified Allocation Plan, Loan Program Guidelines and application package. The Agency may amend or supplement the Application and/or Guidelines and will post the related information on our website, www.phfa.org. All applicants are encouraged to review the Agency's website prior to completing and submitting an application.

- **Applicable percentage.** All developments should be submitted using the "floating" applicable percentage for **March 2016**. Developments receiving an award of tax credits will have the ability to lock the applicable percentage at the carryover allocation stage. The Agency may amend this process based upon federal guidance/legislation impacting the setting of the applicable percentage.
- **PennHOMES requests.** For 2016, the Agency does not anticipate the availability of PennHOMES in Participating Jurisdictions. We expect that a number of applications in Non-Participating Jurisdictions will seek PennHOMES funds made available through the federal HOME Investment Partnerships Program and suggest that such request **be limited to \$750,000**.
- **Commitment of Funds.** As the demand significantly exceeds the availability of tax credits, all sources of funding will be considered in underwriting. Resources included as a source of financing (which includes tax credit equity) may not be substituted or adjusted in the financing plan unless approved by the Agency. Additional resources that may become available will adjust the amount of the final tax credit award.
- **Additional Credit Requests.** The maximum Tax Credit allocation is \$1.2 million. An additional Tax Credit request should not be submitted if the development has already been awarded the maximum. Additional credit applications may be limited to a maximum of \$1.2 million when combined with the existing reservation. Additional Credit applications submitted in advance of the March 4, 2016 cycle closing may be processed, but awards will not be made until after the cycle closing date, and are subject to availability.
- **Modification Processing.** The Agency has established a process for submission of modifications for review and approval. Refer to Exhibit 3 found in the Post Tax Credit Award Requirements section of the 2016 Program Guide.
- **Scheduling of Pre-Application Site Visits.** The Agency has established a process to schedule a pre-application site visit. Site visits will be scheduled on a first-come first-served basis depending on availability. Please contact Lisa Lutz at llutz@phfa.org for more information.
- **Flood Plain.** If ground disturbance is planned for any portion of the project site that is located in a floodway, 100-year floodplain, or coastal high hazard area, **YOUR DEVELOPMENT WILL NOT BE CONSIDERED FOR LOW INCOME HOUSING TAX CREDITS OR PENNHOMES FUNDING.**
- **Operating Budgets.** All applications are required to submit operating budgets for preapproval by **January 8, 2016**. The following items should be submitted with the operating budget:
- **Submission of Intent to Submit a Tax Credit Application Fact Sheet.** **In advance of submitting the entire Application package on March 4, 2016, Applicants must upload an**

Intent to Submit a Tax Credit Application – Fact Sheet, Development Synopsis and Operating Budget on or before January 8, 2016. Uploading these documents will generate an invoice for the application fee, which must be paid by February 19, 2016. Upon receipt of payment, a project account will be unlocked so that the electronic submission of the application can be made.

- **Energy Rebate Analysis.** All applications must provide an Energy Rebate Analysis. Refer to Tab 5 for requirements.
- **Energy Benchmarking Data Fee.** The Agency has contracted with a third-party firm to conduct an analysis of energy consumption. The \$1,500 data fee associated with this analysis must be submitted with the cost certification materials.
- **Section 811.** If requesting Section 811 rental assistance, show this assistance in the rent subsidy column of the Rent Schedule, and it will be included in the operating budget. For these developments, the Agency will not recognize either an increased developer fee to establish a rental subsidy fund or any other rental subsidy fund.

Contacts for Additional Programs:

Tax-Exempt Financing and Subsidy Layering: David Doray, Manager of Multifamily Underwriting, 717.780.3903 or ddoray@phfa.org.

Low Income Housing Tax Credit Program: Linda Stewart, Manager of Tax Credit Program, 717.780.3889 or lstewart@phfa.org.

MAP Lending: Beth Silvick, Senior Development Officer, 717.780.3989, or bsilvick@phfa.org.

Architectural and Engineering Review: Stan Salwocki, Manager of Architectural and Engineering, 717.780.3851 or ssalwocki@phfa.org.

Asset Management and Operating Expenses: Ed Neuhart, Manager of Financial Operations, 717.780.3802 or eneuhart@phfa.org.

Project Operations: Lisa Case, Manager of Project Operations, 717.780.3801 or lcase@phfa.org.

Supportive Services including Supportive Housing, 62+ with Services or the Escrow/Waiver Requirements: Gelene Nason, Manager of Housing Services, 717.780.3874 or gnason@phfa.org

MBE/WBE Outreach & HOME Compliance: Ted Jackson, Senior Compliance Officer, 717.780.1847 or tjackson@phfa.org