

## **Tab 20 Certification of Subsidies**

The federal regulations that govern the Tax Credit Program require the owner of a Tax Credit Project to certify the full extent of all Federal, State, and local subsidies which apply (or which the owner expects to apply) with respect to the building. The applicant must submit the signed Certification of Subsidies form (included in this tab) listing all current or **anticipated** developmental and operational funding sources, including those from federal, state and local sources, including but not limited to HOME, CDBG, FHLB, equity from Neighborhood Assistance Program Credits and Energy Credits, and Section 8 project-based rental assistance or any other type of rental subsidy. If additional funds are applied for at any point in the development process, the owner must immediately notify the Agency and submit a revised Certification of Subsidies.

If the development receives subsidies for rent, the applicant must certify that upon expiration or termination of the subsidy, total rents charged to the residents will not exceed rents that are at or below the targeted rent levels indicated in the Application.

### Developments with **Project-Based Section 8 Housing Vouchers**:

- If any information changes on the certification, either by the addition or deletion of other governmental assistance, a revised certification must be submitted.
- If additional HUD or other governmental assistance is received for the project during the term of the HAP contract that results in an increase in project financing in an amount that is equal to or greater than 10% of the original development budget, the owner must report the change to the Agency.

## PHFA Multifamily Housing Application Certification of Subsidies

As applicant, I certify that the sources of funds and/or rental subsidies listed below have been committed or will be applied for as part of the financing plan for \_\_\_\_\_ (development):

**NOTE: This information is required by Code for the Tax Credit Program.**

Source of Funds	Amount	Applied for or Committed	Date of Application or Commitment
PHFA PennHOMES loan			
Total			

Rental Assistance Type	Number of Units	Applied for or Committed	Date of Application or Commitment

Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

**Resources included as a source of financing in the Application may not be substituted or adjusted in the future by another funding source in the financing plan unless approved by the Agency. If additional funds are applied for at any point in the development process, the Agency must be notified and a revised Certification of Subsidies submitted.**

As the applicant, I hereby certify that upon expiration or termination of the rental subsidy, the total rents charged to the residents will not exceed rents that are at or below the targeted rent levels indicated on the Application.

Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Applicant: \_\_\_\_\_ Date: \_\_\_\_\_