

Tab 20 Certification of Subsidies (All Funding Sources)

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 conventional sources, general partner contributions or loans, federal, state and local sources, such as 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 as well as equity derived from the sale of LIHTCs and Historic Tax Credits. 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.

For developments seeking points for Applied For or To be Applied For Funding, The Agency will require evidence of application for funding or reinvestment of developer fee through cost certification. The Agency will not consider an increase in related party financing as a replacement source of “To be Applied for” funding.

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 (All Funding Sources)

As applicant, I certify that the sources of funds and/or rental subsidies listed below **(Please list ALL funding sources including Energy Rebates)** have been committed or will be applied for as part of the financing plan. **The Applicant and Co-Applicant must sign both signature areas below.**

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

Source of Funds	Amount	Rate	Term	Amortization Period	Applied for or Committed	Date of Application or Commitment	PHFA Subsidy Layering Review
Equity							
PHFA PennHOMES							
Total							

Rental Assistance Type	Number of Units	Applied for or Committed	Date of Application or Commitment	PHFA Subsidy Layering Review

Applicant Signature (If applicable): _____ Date: _____

Co- Applicant Signature (If applicable): _____ 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 Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____