

**Tab 40 Letter Outlining Bond Financing Strategies**

Applicants must include a letter, addressed to the Agency, signed by the owner, general partner, or sponsor and the proposed bond issuer outlining the bond financing structure in detail. The letter should include, at a minimum, the following:

- Amount of the volume cap request.
- Identify if there will be more than one series of bonds, and if the bonds will be used for construction financing, permanent financing, or both.
- Clarify the term of bonds. If any portion of the bonds will be taken out by another construction financing source, the source should be identified.
- If there will be a private placement of the bonds, identify the purchaser of the bonds.

The letter must also identify each of the following (with names, addresses, and phone numbers):

- 1) The proposed bond issuer (if other than PHFA);
- 2) Development ownership entity and principal partners or guarantors;
- 3) Bond counsel to the issuer;
- 4) Underwriters or placement agents, if any;
- 5) Underwriter's counsel, if any; and
- 6) All other entities involved in the financing (i.e., rating agencies; bond insurer; letter of credit bank; and credit enhancement entity).

A detailed timeline, incorporating all pertinent milestones including but not limited to all governmental approvals and the bond closing, should also accompany this letter.