

PUBLIC MEETING NOTICE
Pursuant to Act 84 of 1986 - Sunshine Act

The monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held on **Thursday, April 11, 2019 at 10:30 a.m.** at the offices of the Agency, 211 North Front Street, Harrisburg, Pennsylvania. The purpose of this meeting is to conduct normal Agency business and to approve the issuance of certain Agency securities. Inquiries should be directed to the Secretary.

If you are a person with a disability and wish to attend this meeting and require an auxiliary aid, service or other accommodation to participate, please contact the Secretary by Tuesday, April 9, 2019 to discuss how the Pennsylvania Housing Finance Agency may best accommodate your needs.

Anyone wishing to be recognized by the Chair to address the Members of the Board at this meeting must contact the Secretary no later than Tuesday, April 9, 2019 either in writing or by telephone and detail the nature of their presentation.

Carrie M. Barnes
Secretary
Phone: 717.780.3911
TTY (in Pennsylvania): 711

BOARD MEETING AGENDA

THURSDAY, APRIL 11, 2019

10:30 A.M.

A G E N D A

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MINUTES FROM THE MARCH 14, 2019 BOARD MEETING
3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT
 - A. 2018 Low Income Housing Tax Credit Projects - Conditional Loan Commitments, Allocation of Additional Resources and Request for Waiver
 - B. Conditional Reservation of Tax Exempt Bond Allocation and PHARE Funds – City’s Edge Apartments, Pittsburgh, Allegheny County
 - C. Other Business
4. OTHER BUSINESS
5. ADJOURNMENT

**Pennsylvania Housing Finance Agency
Meeting of the Board
March 14, 2019**

Members Present:

- *Robin Wiessmann, Chair
- *Mark Schwartz, Vice Chair
- *Maria F. Coutts
- *Ronald F. Croushore
- *Mark Dombrowski
- *Jennifer Koppel
- *Kathy Possinger (serving in the stead of
Dennis Davin, Secretary of Department
of Community and Economic Development)
- *Gary E. Lenker
- *Ben Laudermilch (serving in the stead of
Teresa Miller, Secretary, Human Services)
- *Ross Nese
- *John P. O'Neill
- *John Paone
- *Jennifer Langan (serving in the stead of
Joseph Torsella, State Treasurer)

*On Telephone conference call

Members Absent:

Robert Loughery

Others Present:

- *Brian A. Hudson, Executive Director
- *Rebecca L. Peace, Deputy Executive Director/Chief Counsel
- Holly Glauser, Director of Development
- Bryce Maretzki, Director of Strategic Policy & Planning
- Carl Dudeck, Director of Housing Management
- Kathryn Newton, Director of Loan Servicing
- Coleen Baumert, Director of Homeownership
- Scott Elliott, Director of Communications
- *Ali Tomich, Director of Western Region
- John Zapotocky, Director of Accounting
- Melissa Grover, Director of Government Affairs
- Lori Toia, Director, HEMAP
- Steven O'Neill, Assistant Counsel
- David Doray, Manager of Multifamily Underwriting
- Clay Lambert, Business Policy Officer
- Ray Carey, Policy Associate
- Chris Anderson, Communications Officer
- Stanley Salwocki, Manager of Architecture & Engineering
- Dave Gregorits, Development Officer
- Carol Carroll, Senior Development Officer
- Carol Purdy, Satisfactions Officer
- Trudy Lehman, Lead Technical Support Specialist

Lynette Davenport, Development Officer
Robert Theil, NewCourtland Senior Services
Lawrence Richardson, Robert W. Baird & Co. Incorporated
*Andy Haines, Stonebridge Senior Apartments II
*Brandyn Hamilton, Senator Galloway's Office, House Commerce Committee
*Krista Hair, Senator Killion's Office, Senate Urban Affairs & Housing Committee
*Sonia Kikeri, Senator Katie Muth's Office, Senate Urban Affairs & Housing Committee
Maggie Strawser, Assistant Secretary
Carrie M. Barnes, Secretary

A meeting of the Members of the Board of the Pennsylvania Housing Finance Agency was held on Thursday, March 14, 2019 at 10:30 a.m. at the offices of the Pennsylvania Housing Finance Agency, 211 North Front Street, Harrisburg, Pennsylvania.

In compliance with the provisions of the Sunshine Act, notification of this meeting appeared in the Legal Notices Section of *The Patriot News* in Harrisburg, Dauphin County on March 10, 2019.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Chair Wiessmann at 10:30 a.m. The roll was called and a quorum was present.

2. APPROVAL OF THE MINUTES FROM THE FEBRUARY 21, 2018 BOARD MEETING

There were no additions or corrections to the minutes as presented.

A motion was made that the minutes from the February 21, 2019 Board meeting be approved. This motion was seconded by Mr. Schwartz and was unanimously approved.

3. PROGRAM AND DEVELOPMENT REVIEW COMMITTEE REPORT

Ms. Langan, as Chair of the Program and Development Review Committee, reported that the Committee met prior to the Board meeting to discuss and review the following item.

A. Stonebridge Senior Apartments II, State College, Centre County

Ms. Glauser reviewed the development and its financing plan. She reported that the project received a 2018 tax credit allocation in the amount of \$1,133,102 and the developer is requesting first mortgage financing in an amount not to exceed \$1,090,862 for this project.

Ms. Glauser added that the first phase of this development is fully occupied and maintains a waiting list.

Staff recommends approval of this request.

Ms. Langan reported that the Program and Development Review Committee concurred with staff's recommendation.

A motion was made that the Board approve the resolution approving mortgage financing for Stonebridge Senior Apartments II. The motion was seconded and unanimously approved. (See Appendix 1 of these Minutes.)

Chair Wiessmann asked Mr. Haines representing the development, if he had any comments for the Board.

Mr. Haines thanked the Board for their action and approval of this project which allows the development team to keep the project on schedule. He particularly thanked Mr. Hudson and all the staff who worked so diligently during this most challenging time for the project. There is a tremendous need for this housing in the area and he is grateful for PHFA's approval.

B. Other Business

Ms. Langan reported that there was no other Committee business to be brought before the Board.

4. OTHER BUSINESS

A. Congratulations to Maria Coutts

Mr. Hudson congratulated Maria Coutts on her election as President of the Pennsylvania Homebuilders Association for the coming year.

B. PHFA Retirees

Mr. Hudson reported that there are a number of Agency employees retiring this month.

Carol Purdy has been employed by PHFA for 24 years and is currently in the Loan Servicing Division as a Satisfactions Officer II.

Carol Carroll has been employed by PHFA for 30 years and is currently in the Development Division as a Senior Development Officer.

Trudy Lehman has been employed by PHFA for 36 years and is currently in the Information Technology Division as a Lead Tech Support Specialist.

Mr. Hudson congratulated all of the retirees and thanked them for their years of service. He wished each of them well. Chair Wiessmann reiterated Mr. Hudson's best wishes to each retiree.

C. PHFA Housing Forum

Mr. Hudson reported that PHFA's Housing Forum will be held at the Harrisburg Hilton on May 8 and 9, 2019. He encouraged each Board member to contact the Secretary if they are interested in attending this conference. The Agency will take care of registration and overnight accommodations for Board members.

D. April 11, 2019 PHFA Board Meeting

Mr. Hudson reported that the next PHFA Board meeting scheduled for April 11 will likely be a conference call meeting. The Secretary will be contacting members regarding this meeting.

E. Cut-Back in Funding

Chair Wiessmann noted the proposed cut in federal funding for affordable housing. Mr. Hudson stated that the affordable housing community expected the cuts proposed in the President's budget.

He reported that while Congress did not go along with the cuts, it's anybody's guess what will happen next.

He and Ms. Grover will be meeting with the members of the Pennsylvania Delegation in Washington next week at NCSHA Legislative Conference and will certainly bring up this issue and express the Agency's position. They intend to lobby for an increase in Low Income Housing Tax Credits.

The Board will be kept informed about this issue.

5. ADJOURNMENT

There being no further business to be discussed, a motion was made and seconded that the meeting be adjourned. The motion was unanimously approved. The meeting adjourned at 10:45 a.m.

The next monthly meeting of the Members of the Board of the Pennsylvania Housing Finance Agency will be held at the Agency on Thursday, April 11, 2019 at 10:30 a.m.

Respectfully submitted,



Carrie M. Barnes
Secretary

Date: April 11, 2019

Subject: Conditional Loan Commitments and
Allocation of Additional Resources and Request for Waiver
2018 Low Income Housing Tax Credit Projects

To: Members of the Board

From: Brian A. Hudson
Executive Director



In 2018, the Agency awarded federal Low Income Housing Tax Credits, PennHOMES funds and PHARE funds (Realty Transfer Tax and National Housing Trust funds) to 39 developments. At this time, a number of these properties are working toward closing and the commencement of construction. Subsequent to the receipt of the Tax Credit award, the Agency has been requested to provide additional funding in the form of first mortgage financing, PHARE funds and Tax Credits as outlined below:

Conditional Loan Commitment – First Mortgage Financing:

Over the last few months, Agency staff has requested and received Board approval for the mortgage financing of two Tax Credit developments. Developments seeking first mortgage financing must meet all Agency debt and underwriting criteria which is set forth in the Agency program guidelines. We are currently processing first mortgage financing requests for four additional developments, which are expected to close in the next few months.

Carlisle Veterans, Carlisle, Cumberland County
Hamburg School, Hamburg, Berks County
Mellon's Orchard Apartments, Pittsburgh, Allegheny County
Simpson Gardens II, Lansdowne, Delaware County

Write-ups outlining the proposed financings are attached.

Additional Agency Resources:

As discussed at previous Board Meetings over the last year, some of the 2018 developments have been faced with increases in development costs, primarily due to construction cost increases, and have requested additional PHARE funds (of up to \$1,000,000) and Tax Credits to fill the gaps. In connection with the Agency consideration of providing additional resources, the Agency is requiring that these developers reinvest their developer fee of at least 25%.

Agency staff have reviewed the requests and, based on availability of funds, eligibility criteria and program funding caps, determined that in lieu of providing limited PHARE funds, an award of additional Tax Credits is recommended.

The 2019-2020 Allocation Plan provides:

In its discretion, the Agency may allocate such Additional Tax Credits in an amount not to exceed 5% of the initial Tax Credit reservation amount to developments holding a reservation of Tax Credits to support its financial feasibility. Additional Tax Credits are only available for developments that can demonstrate the capacity to close on all financings, including securing additional equity investments.

We have reviewed the funding requests, the ability to close on financings and ability to secure additional equity and believe the developments seeking additional Tax Credits are in a position to close. The Allocation Plan designates staff to make awards without Board approval for requests not in excess of 5% of the initial Tax Award, however, the requests for additional Tax Credits exceed this cap and we are seeking Board approval to waive this limit. (Developments that received the maximum allowable under the Allocation Plan of \$1.2 million would only be eligible to receive an increased allocation of \$60,000).

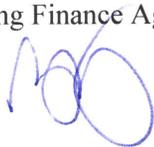
Agency staff is requesting Board approval for the Conditional Loan Commitment for the above listed developments and the waiver of the additional Tax Credit cap to 2018 Tax Credit developments.

REQUEST FOR CONDITIONAL LOAN COMMITMENT

Pennsylvania Housing Finance Agency
April 11, 2019

SUBJECT: Carlisle Veterans Housing
Request for Conditional Loan Commitment
Tax Credit Development: PHFA No. TC2018-812/ TC2019-202
Carlisle, Cumberland County
Development Officer: Yashira Cruz

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Brian A. Hudson 
Executive Director

DEVELOPMENT DESCRIPTION:

This request is for the new construction of four three-story buildings, consisting of fourteen one-bedroom units, 12 two-bedroom units and 16 three-bedroom units for general occupancy targeting veterans. The development will have eight units with Project Based Vouchers. There will be six accessible units. The development is estimated to be a total of 49,581 square feet.

OWNER:

Carlisle Tire & Wheel 2, LP
David A. Burg, Cleveland, OH

FINANCING PLAN:

Agency Primary Mortgage Loan (5.750%, 35 years)	\$ 1,350,000
Energy Rebates	38,555
FHLB Pittsburgh (Uncommitted)	500,000
Equity (CREA @ \$.94)	<u>9,233,498</u>
Total Development Cost	\$ 11,122,052
Tax Credits Reserved	\$ 876,611
Additional Tax Credits Requested	\$ 105,676

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$7,235,160	\$172,266	\$146
Total Replacement Cost & Reserves	9,799,028	233,310	198
Total Development Costs	11,122,052	264,811	224

SITE DESCRIPTION:

Carlisle Veterans Housing is located on 2.75 acres in Carlisle. The site is under an Option Agreement, extended through April 30, 2019. The site is currently zoned UM - Urban Mixed Use, with multifamily housing a permitted use.

REQUEST FOR CONDITIONAL LOAN COMMITMENT

Pennsylvania Housing Finance Agency
April 11, 2019

SUBJECT: Hamburg School
Request for Conditional Loan Commitment
Tax Credit Development: PHFA No. TC2018-435
Hamburg, Berks County
Development Officer: Yashira Cruz

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Brian A. Hudson 
Executive Director

DEVELOPMENT DESCRIPTION:

This project consists of the adaptive reuse of the former Hamburg Elementary School, a two and one-half-story structure that will include 30 residential units and community interior amenities, and the new construction of a three-story walk-up style building with 20 residential units. The 50 unit general occupancy development will contain 12 one-bedroom units, 26 two-bedroom units and 12 three-bedroom units. There will be six accessible units with three units designated for participation in the Section 811 program. The development is estimated to be approximately 68,514 square feet.

OWNER:

Hamburg School Partnership, LLC
Jessica Zuniga, Columbia, MD

FINANCING PLAN:

Agency Primary Mortgage Loan (5.625%, 35 years)	\$ 1,439,619
FHLB Pittsburgh (uncommitted)	329,000
Berks County Redevelopment Authority	100,000
GP Contribution	165,000
First Energy Rebates	64,250
Reinvested Developer Fee	100,013
Equity (Hudson Housing Capital @ \$.95)	<u>11,305,808</u>
Total Development Cost	\$ 13,503,690

Tax Credits Reserved **\$ 1,190,085**

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$8,926,251	\$178,525	\$130
Total Replacement Cost & Reserves	11,565,196	231,304	169
Total Development Costs	13,503,690	270,074	197

SITE DESCRIPTION:

The project is located on approximately 4.35 acre site located at 690 State Street in Hamburg. Site control has been established a Purchase Agreement extended through April 30, 2019. The site is currently zoned with multi-family dwellings as a permitted use by right within the Borough and Village Center (VC) Zoning District.

REQUEST FOR CONDITIONAL LOAN COMMITMENT

Pennsylvania Housing Finance Agency
April 11, 2019

SUBJECT: Mellon's Orchard Apartments
Request for Conditional Loan Commitment
Tax Credit Development: PHFA No. N-0111
Pittsburgh, Allegheny County
Development Officer: Sherry Pates

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Brian A. Hudson 
Executive Director

DEVELOPMENT DESCRIPTION:

This proposal is for the new construction of 15 two and three-story townhomes and walk-up apartments, consisting of 37 affordable housing units and 10 market-rate units, for a total of 47 units for general occupancy. There will be 37 one-bedrooms and 10 two-bedroom units, with six accessible units. The development is estimated to be a total of 48,150 square feet.

OWNER:

Mellon's Orchard Housing LLC
William Gatti, Pittsburgh, PA

FINANCING PLAN:

Agency Primary Mortgage Loan (5.375%, 30 years)	\$ 1,500,000
PHARE RTT funds	500,000
URA of Pittsburgh RHDIP funds	1,250,000
Reinvested Developer Fee	316,383
Equity (S & T @ \$.961)	<u>9,914,829</u>
Total Development Cost	\$ 13,481,212

Tax Credits Reserved \$ **1,031,720**

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$9,388,106	\$199,747	\$195
Total Replacement Cost & Reserves	11,858,612	252,311	246
Total Development Costs	13,481,212	286,834	280

SITE DESCRIPTION:

The Mellon's Orchard development is on 1.05 acres of land located in Pittsburgh. The Owner has entered into a Purchase Agreement for the site with the Urban Redevelopment Authority of Pittsburgh. The site is currently zoned UNC-Urban Neighborhood Commercial, with multifamily housing a permitted use.

REQUEST FOR LOAN COMMITMENT

Pennsylvania Housing Finance Agency
April 11, 2019

SUBJECT: Simpson Gardens II
Request for Loan Commitment
Tax Credit Development: PHFA No. N-113
Lansdowne, Delaware County
Development Officer: Lynette Davenport

TO: Members of the Board
Pennsylvania Housing Finance Agency

FROM: Brian A. Hudson 
Executive Director

DEVELOPMENT DESCRIPTION:

This proposal is for the new construction of a four-story building, with two elevators, consisting of 38 one-bedroom units and three two-bedroom units for occupancy by persons age 62 and above. There will be six accessible units. The development is estimated to be a total of 44,968 square feet, including 43,673 square feet of residential space and 1,295 square feet of commercial space.

OWNER:

Simpson Senior Housing II, LP
Kim W. Williams, Bala Cynwyd, PA

FINANCING PLAN:

Agency Primary Mortgage Loan (5.375%, 30yrs)	\$	841,495
Delaware County HOME Funds		1,000,000
Reinvested Developer Fee		168,174
Equity (Boston Financial @ \$.92)		<u>10,015,723</u>
Total Development Cost	\$	12,025,392
Tax Credits Reserved	\$	1,088,559

	<u>Total</u>	<u>Per Unit</u>	<u>Per Sq. Ft.</u>
Construction Cost	\$8,888,740	\$216,799	\$198
Total Replacement Cost & Reserves	10,504,824	256,215	234
Total Development Costs	12,025,392	293,302	267

SITE DESCRIPTION:

Simpson Gardens II development is on .76 acres of land located in Lansdowne. The site is under an Option to Lease through September 30, 2019. The site is currently zoned within the Central Business District, with multifamily housing as a permitted use.

**RESOLUTION OF THE MEMBERS OF THE BOARD
OF THE PENNSYLVANIA HOUSING FINANCE AGENCY
APPROVING MORTGAGE FINANCING AND ADDITIONAL RESOURCES AND
ADJUSTMENTS FOR CERTAIN 2018 TAX CREDIT PROJECTS**

WHEREAS, the Agency is currently reviewing certain 2018 Tax Credit projects and is working with projects to provide appropriate financial resources to achieve financial feasibility given increased costs and lack of adequate funding to meet closing conditions; and

WHEREAS, staff has reviewed requests for first mortgage financing as described below for the following four projects, expected to close within the next few months:

Carlisle Veterans (Carlisle, Cumberland County); \$1.350MM (35 years at 5.75%)
Hamburg School (Hamburg, Berks County); \$1.440MM (35 years at 5.75%)
Mellon's Orchard Apartments (Pittsburgh, Allegheny County); \$1.50MM (30 years at 5.375%)
Simpson Gardens II (Landowne, Delaware County);- \$550,000 (30 years at 5.375%);

WHEREAS, based upon its underwriting, staff recommends that the Agency provide financing to the projects as set forth above (subject to final underwriting and satisfaction of all closing conditions); and

WHEREAS, the Agency has worked with 2018 Tax Credit projects seeking additional resources to achieve closing and has determined to provide additional tax credits to satisfy funding gaps to the extent possible so as to preserve other financial resources.

NOW, THEREFORE, be it resolved by the Members of the Board of the Pennsylvania Housing Finance Agency on this 11th day of April, 2019, as follows:

Section 1. Staff is authorized and directed to take all actions necessary to provide construction and permanent mortgage loan financing to support the projects as outlined in the preamble: Carlisle Veterans, Hamburg School, Mellon's Orchard Apartments and Simpson Gardens II, in the maximum amounts and rates set forth above (which may be increased by 15% as a contingency allowance based on final underwriting of both supportable debt amount and interest rate) subject to the following conditions: (a) agreement to all terms of a regulatory agreement that establishes affordability restrictions on the project for the financing period; (b) commitment of all other necessary funding sources set forth in the underwriting and financing plan and necessary for financial feasibility; and (c) the Agency's final review and approval of the necessary financing documents and closing requirements.

Section 2. The Board hereby waives provisions of the 2019-2020 Allocation Plan limiting to 5% the amount of additional tax credits available to a project seeking additional tax credits to the extent necessary for project feasibility, in an amount not to exceed the maximum basis limitation, subject to the following conditions: evidence of a minimum commitment of 25% of the developer fee to be reinvested to support the project and commitment from investors to purchase the additional tax credits.

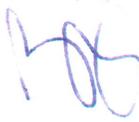
Section 3. This resolution shall take effect immediately.

Pennsylvania Housing Finance Agency
Memorandum

April 5, 2019

To: Members of the Board
Pennsylvania Housing Finance Agency

From: Brian A. Hudson
Executive Director and CEO



**Re: Conditional Reservation of Tax Exempt Bond Allocation and PHARE Funds
City's Edge Apartments, Pittsburgh Allegheny County**

For the past two years, PHFA has been working with the sponsor of a large multifaceted project in the City of Pittsburgh known as "City's Edge". The project is a combined commercial/residential redevelopment plan on the approximately one acre site in downtown Pittsburgh, which is part of the former Mellon Arena. The commercial redevelopment part of the site is being structured at the same time as the residential development plan, expected to be supported by new market tax credits, with taxable financing and City funding through a separate condominium ownership structure. The redevelopment plan involves many funding sources and has been working to meet numerous land development timeframes. The City of Pittsburgh is a supporter (and funder) of this development and all other funding sources are beginning to solidify.

City's Edge Apartments is the housing part of this site; the project will be new construction for general occupancy, with project based Section 8 assistance targeting 45 affordable units, with 33 units designated for market rate occupancy. The residential project will be owned by a separate condominium owner.

PHFA has preliminarily determined that the project will qualify for tax exempt financing in an approximate principal amount not to exceed \$30M (and the related 4% low income housing tax credits). The Agency will be issuing the bonds for this project. To allow the project to begin to fully capture all costs of the development process, we would like to issue a resolution for the bond issue to evidence our official intention to proceed with this financing and reserve the necessary volume cap for the project. The Agency is also reserving funding from the PHARE program to support the development in the maximum amount of \$1.5M.

A resolution is attached outlining the preliminary and conditional commitment of funds for the financing of City's Edge and outlining conditions for completion of the due diligence process and closing.

**RESOLUTION OF THE MEMBERS OF THE
PENNSYLVANIA HOUSING FINANCE AGENCY
FOR MATTERS RELATING TO THE ISSUANCE OF HOUSING RELATED BONDS AND
RESOURCES FOR CITY'S EDGE APARTMENTS**

WHEREAS, the Pennsylvania Housing Finance Agency (the "Agency") exists and operates by virtue of and pursuant to the Housing Finance Agency Law, (1959, Dec. 3, P.L. 1688, as amended, 35 P.S. 1680.101, et seq.) (hereinafter, "the Act"); and

WHEREAS, private activity bond volume cap ("volume cap") is available to the Agency for the purpose of issuing housing bonds in accordance with the Internal Revenue Code of 1986, as amended, (the "Code") and with applicable laws and regulations in the Commonwealth; and

WHEREAS, Applicant, City's Edge Apartments Limited Partnership, has requested the Agency to issue Tax Exempt Bonds for a residential rental facility in Pittsburgh, Allegheny County known as City's Edge Apartments for the construction and permanent financing of the project; and

WHEREAS, the Agency has determined to provide a conditional commitment to issue tax exempt private activity bonds not to exceed \$30,000,000 for City's Edge Apartments and preliminary reservation of certain funds to support the project through the Agency's PHARE program, subject to satisfaction of certain conditions set forth below, subject to completion of all underwriting and due diligence and compliance with all applicable program requirements.

NOW THEREFORE, be it resolved by the members of the Pennsylvania Housing Finance Agency on this 11th day of April, 2019, as follows:

Section 1. Staff is hereby authorized to take all necessary actions to provide a conditional commitment for the issuance of tax exempt private activity bonds not to exceed \$30,000,000 (which includes a contingency amount) for the financing of City's Edge Apartments subject to the following conditions: a.) submission, review and approval of all documentation necessary to secure construction and permanent loan financing; b.) satisfactory evidence that all qualifications relating to Section 42 of the Code and all applicable requirements of the Tax Credit Program have been met; c.) satisfactory evidence that all conditions and qualifications relating to Sections 103 and 142 (and related sections) of the Code have been met; d.) compliance with the timeframes and deadlines established by the Agency for timely closing of the bond financing; e.) evidence of the commitment of construction and permanent financing in an amount sufficient to ensure financial feasibility of the project; f.) evidence of the commitment to serve low income tenants for a period of not less than 35 years, which will be included in the Restrictive Covenant Agreement; g.) contribution of equity in an amount sufficient to ensure the financial feasibility of the development; h.) evidence of the satisfaction of all PHARE and financing program requirements; i.) submission, review and approval of the final terms and conditions for the syndication of the low income housing tax credits; j.) final underwriting of the application for tax-exempt bond financing, low income housing tax credits and PHARE funding; k.) evidence of appropriate documents reflecting the final approval of all necessary financing documents from all other funding sources; and l.) evidence of appropriate documents reflecting the necessary approvals from HUD, as applicable.

Section 2. The action taken by the Agency is hereby declared to be an affirmative official act of the Agency toward the issuance of private activity bonds to finance the above named project; provided that in no event shall this official act be construed as an acceptance of any liability on behalf of the Agency.

Section 3. This resolution shall be effective immediately.