

AGENCY FEE SCHEDULE

New and existing developments – Revised 9-19-19

The fees outlined herein are applicable to all applicants seeking Agency resources and should be included in the development budget of the Application. **The following fees should be used for budgetary purposes only and may not contain all fees and costs applicable to a transaction. The Agency reserves the right to increase fees for complex transactions.** Additionally fees may apply to existing developments per occurrence currently in their regulatory and/or compliance period. Interest rates and annual expenses are determined during underwriting based upon market conditions. All fees are non-refundable, non-transferable and due as designated in this schedule. **Please check the Agency's website for updates.**

Application Fees		
9% Tax Credits, PennHOMES, Taxable Bond Loans		
Multifamily Application Fee	\$2,500	due with submission
Tax-Exempt Bonds	\$3,000	due with submission (A \$1,500 application fee is due for each project included in a portfolio application.)

Tax Credit Program Fees		
9% Tax Credits		
Credit Reservation	6%	of annual credit, due 2 weeks after reservation date
Carryover Allocation	\$1,000	due with submission of Executed Carryover Agreement
Cost Certification	\$1,000	due with submission of placed-in-service package
Cost Certification 30 Day Extension		See Placed-in-Service package for required extension fees
4% Tax Credit w/ Tax-Exempt Bonds		
Cost Certification	\$1,000	due with submission of placed-in-service package
Credit Allocation	6%	of annual credit. One-half of the estimated fee is to be submitted with the application, with the balance due two weeks after completion of Cost Certification review

Construction, Equity Bridge Loans		
Loan Reservation	\$1,000	due two weeks after reservation date
Loan Reservation 90 Day Extension	\$1,000	due with request
Origination		
Construction	1.00%	due at Initial Closing
Equity Bridge	0.75%	due at Initial Closing
Construction, Equity Bridge, Agency PHARE, PennHOMES (non-HOME) and Capital Magnet Funds		
Agency Legal	\$5,000	minimum, due at Initial Closing

Permanent Loans based on Agency Issued Taxable and Tax Exempt Bonds (as applicable)		
Origination	1.0%	due at Initial Closing
Credit Enhancement	0.50%	due at Initial Closing (if applicable)
Cost of Issuance/Underwriters Discount	Varies	based on market conditions and transaction characteristics. One-half due two weeks after the approval letter is issued, with the balance due at Initial Closing. This fee will include PHFA's processing and allocation of the bonds, handling of the TEFRA hearings, board resolution and governmental approvals, the processing and issuance of the 42(m) letter and related PHFA expenses, as applicable. TEFRA Notices will be billed separately.
Ongoing Lender Fee	\$1,000	per year, due at Initial Closing based on the term of the Borrower Loan
Agency Legal	\$20,000	due at Initial Closing (additional fee may apply to portfolio applications)

Conduit Loans based on Agency-issued Tax-Exempt Bonds directly purchased by third-party lender		
Origination	0.50%	One-half due two weeks after the tax-exempt bond approval letter is issued, with the balance due at Initial Closing. This fee will include PHFA's processing and allocation of the private activity volume cap for the bonds, handling of the TEFRA hearings, board resolution and governmental approvals, the processing and issuance of the 42(m) letter and related PHFA expenses. TEFRA Notices will be billed separately.
Agency Legal	\$10,000	due at Initial Closing
Cost of Issuance	Varies	All professional fees and costs of the transaction will be paid directly by the Borrower (including, as applicable, bond counsel, real estate counsel, lender fees, placement and consulting fees, trustee fees, equity provider fees and costs, ratings agency, credit enhancement, structuring agent, title and due diligence costs, etc.). A good faith deposit will be required prior to engagement (Reimbursement Agreement will also be executed).
Ongoing Lender Fee	\$1,000	per year, due at Initial Closing based on the term of the Borrower Loan. Rating Agency inquiries and IRS filings will be billed separately.

Additional Program Fees		
Modification Fees (all programs)	\$500	per requested change (max.\$2,000 per submission), due with submission at any point from application to placed-in-service. Acceptance of a modification does not waive the Agency's ability to reject or deny a modification or assess negative ranking points in the future.
Missing Documents Fees (all programs)	\$500	per missing item (max.\$2,000 per submission), due with submission of missing item(s) from application to placed-in-service

Construction Monitoring, Compliance & Asset Monitoring Fees (all programs)		
Construction Monitoring – All Programs except PennHOMES	\$6,000	per project, due at closing
Construction Monitoring - PennHOMES		This fee will not be charged on the HOME-assisted units. The \$6,000 per project charge will be pro-rated between the HOME-assisted and non-HOME-assisted units
Construction Monitoring – Tax Credit Program – Combination Preservation		\$6,000 for the first development, \$1,000 for each additional development
Compliance & Asset Monitoring Fee - Tax Credit Program	\$800	per unit, due at Cost Certification (*subject to change)
Compliance & Asset Monitoring Fee - Tax Credit Program - Income Averaging Properties	\$1,300	per unit, due at Cost Certification (*subject to change)
Compliance & Asset Monitoring Fee - Loan Programs (without Tax Credits)	\$800	per unit, due at Initial Closing
Compliance & Asset Monitoring Fee – Income Averaging	\$500	Per unit in addition to, and due with, the above monitoring fees
Compliance & Asset Monitoring Fee – Tax Credit Program – Combination Preservation	\$1,000 \$1,200 \$1,500	Per unit combining 2-3 Developments Per unit combining 4-5 Developments Per unit combining 6 or more Developments
Non-Compliance	\$25	per unit, due with submission of resolution package

Document Review and Modification Fee	\$1,000	This initial fee will be assessed for Agency consent and modification of existing loan documents or specific program or third party approvals. Recording fees and other third party fees are separately billed. Additional fees may be assessed.
Late Fee (all programs except for Tax Exempt Bond projects)	\$1,000	Per occurrence of failure to submit a document or package by deadline date. This does not include extension request fees for the submittal of the cost certification
Tax Exempt Bond Projects		
TEFRA Notice (Agency Issued Bonds)	\$3,500	If the Agency is required to republish the TETRA Notices, a second fee will be assessed
Agency Legal (Local-Issuer Bonds)	\$5,000	Fee to cover legal cost where the Agency is only providing an allocation of volume cap
42(m) Review Fee	\$7,500	due for projects utilizing a tax-exempt Bond Issuer other than the Agency but requesting the Agency to make the 42(m) determination
Closing Extension Fee	\$2,500	For a seven (7) day extension at the discretion of the Agency upon the showing of good cause. Further extensions may be granted in the Agency's sole discretion upon the payment of additional, escalating extension fees
Other Fees		Reimbursement for other third-party costs incurred as part of the bond issuance
Energy Benchmarking Fee (all programs)	\$1,500	Fee to cover the upfront and annual fees charged to the Agency by a third-party entity to monitor the utility consumption of the project, due with the submission of the cost certification package
Subsidy Layering (all programs)*	\$2,000	due with request to perform a subsidy layering review
MAP Program Fees		Contact the Agency