

# Pennsylvania Housing Finance Agency

## 2020 Multifamily Housing Application and Guidelines

### Summary of Modifications

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The following summarizes the substantial program changes for 2020 applications to the Agency for multifamily resources made available through the Low Income Housing Tax Credit, PennHOMES and PHARE programs. Updates to previous years' program materials have been made in **RED** throughout the Agency's 2019-2020 Qualified Allocation Plan, Loan Program Guidelines and application package. Please be advised that the Agency may further modify or supplement the Application and/or Guidelines and will post the related information on our website, [www.phfa.org](http://www.phfa.org). All applicants are encouraged to review the Agency's website prior to completing and submitting the full application package.

- **Submission of Entire Application Package** – To be considered for a reservation of Tax Credits, the entire Application Package, including all exhibits, must be received by the Agency no later than **3:00 pm on November 15, 2019** (electronically and one hard copy).
- **Amendment to the 2019-2020 Allocation Plan** – On June 20, 2019, the Agency amended the 2019-2020 Allocation Plan to address certain eligibility criteria which have changed since the adoption of the 2019-2020 Allocation Plan, specifically related to regulatory requirements and timing considerations. Subsequently, on September 12, 2019, the Agency further amended the 2019-2020 Allocation Plan. These changes are incorporated in the updated Multifamily Application Package.
- **Availability of PHARE Realty Transfer Tax (“PHARE/RTT”) resources to 2020 developments** – The Agency will not accept a request for PHARE/RTT funds for 2020 9%. The Agency will accept applications from developments financed with tax-exempt bonds and 4% Tax Credits.
- **2020 Applications from developers that received an initial Tax Credit award in 2018** – The Agency will not accept an Application Package on November 15, 2019 from an applicant that received an original award of Tax Credits in 2018 and, by November 1, 2019, has not closed on the Tax Credit equity and Agency financing (if applicable).
- **Applicants with outstanding obligations, delinquencies or evidence of significant noncompliance on existing developments** – The Agency will not accept an Intent to Submit and/or will return an application from a developer or management agent which has outstanding obligations due to the Agency, included but not limited to: loan repayments, escrow or reserve deposits and noncompliance with loan and Tax Credit reporting.