The Pennsylvania Housing Finance Agency (“Agency”) provides funding resources to increase and preserve affordable multifamily housing rental properties throughout the Commonwealth of Pennsylvania. The Agency is the administrator of the Federal Low Income Housing Tax Credit Program (“Tax Credits”). It also provides loans for construction financing, taxable and tax exempt bond financed primary mortgages, equity bridge loan financing, and soft second financing. Soft second financing is through the PennHOMES Program, which includes resources from the Federal HOME Investment Partnerships Program (“HOME”) through the Pennsylvania Department of Community and Economic Development (“DCED”), Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE), and the Agency's unrestricted reserves.

The following Program Guidelines explain the Agency's processing procedures, development requirements, and the various funding programs that may be accessed by completing the Agency's Underwriting Application (“Application”) and other submission requirements as explained in the Instructions.

### UNDERWRITING APPLICATION PROCESS

The Agency will accept Applications for Tax Credits and Agency Loan funds in one cycle. The entire Application package, including all Exhibits, must be received by the Agency no later than 3:00 p.m. on Friday, November 15, 2019 (or such other deadline as may be established by the Agency on its website). Applications not received by the closing date of the submission cycle will not be considered.

Applications will be submitted electronically as well as 1 hard copy delivered to the Agency.

Upon receipt of the Application, the Agency will review the site and market information contained in the Application and may conduct a development site visit if the Agency deems the development to be financially feasible based on the information submitted. The Agency may notify applicants on their review status and in the event the Agency, in its sole discretion, determines that the Application would not be competitive based upon the amount of tax credits available or deems the development to be financially infeasible, the applicant will be advised that the Agency may be discontinuing processing the Application. For 2019 the Agency anticipates that the number of Applications will significantly exceed the amount of Tax Credits availability for allocation, therefore, the Agency may use amount of resources available as a factor in making these determinations.

Additionally, it is suggested that prior to submission of an Application for PHFA program funds, applicants should check the Agency website, www.phfa.org for program updates and amendments.

### APPLICATION TYPE

<table>
<thead>
<tr>
<th>Application Type</th>
<th>Cycle Deadline</th>
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<tbody>
<tr>
<td>Applications for 9% Tax Credits and PennHOMES</td>
<td>Friday, November 15, 2019</td>
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<tr>
<td>4% Tax Exempt Bond Financing or Taxable Bond Applicants</td>
<td>Preliminary - April 1, 2020</td>
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<td></td>
<td>Full - June 1, 2020</td>
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<tr>
<td>4% Tax Exempt Bond Financing Applicants seeking PHARE funding</td>
<td>Preliminary – February 1, 2020</td>
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</table>
In advance of submitting the entire Application package on November 15th 2019, Applicants are required to submit an “Intent to Submit a Tax Credit Application – Fact Sheet” and Development Synopsis on or before September 13, 2019. If an Application is received without an “Intent to Submit” form submitted by the deadline, the Application will not be processed.

Direct all completed Multifamily Housing Applications and/or inquiries to:

Development Division
Pennsylvania Housing Finance Agency
717.780.1820 or 717.780.3860

US Postal Deliveries: Hand Deliveries:
PO Box 8029 211 N. Front Street
Harrisburg, PA 17105-8029 Harrisburg, PA 17101

All Applicants submitting an Underwriting Application for Tax Credits, PennHOMES or tax-exempt bond volume cap must submit their applications online this year, in addition to submitting one hard copy of the application. Specific instructions for filing electronically can be found on the Agency’s website at http://www.phfa.org. You MUST file an “Intent-to-Submit”, or, if you are submitting an application for volume cap, a Bond Term Sheet, prior to obtaining access to upload your application online. When an Intent-to-Submit or Bond Term Sheet is received online, an invoice for the application fee will be automatically generated and sent to the email address the applicant provides. Upon receipt of payment by the Agency, the associated online account will be unlocked to grant access to upload the application.

The hard copy application must be submitted in a three-ring binder and tabbed numerically using the Application Checklist. Applications not received in this manner will be returned.

Any material omission from the Application Checklist, particularly the omission of site control, Market Study/Housing Needs Assessment, or verification of funding sources may result in an immediate rejection of the Application.

Failure to provide information requested by the Agency, failure to meet deadlines or time frames imposed by the Agency, or any misrepresentation or nondisclosure of any information or data submitted to the Agency by the applicant may result in the immediate rejection of the Application for financing and forfeiture of fees.

The Agency will notify the applicant if, for any reason, the Application for financing is rejected by the Agency. If the Application is rejected, the applicant shall pay and/or reimburse the Agency for any and all fees and costs incurred by the Agency in the Application process, including, but not limited to, the Application fee, market study, appraisal costs, etc.

When a reservation letter and worksheet are issued to the applicant, there is a 15-day appeal period in which to bring Agency errors and discrepancies to the Agency’s attention. Budget changes or new information, however, will not be accepted. If timely, the Agency may adjust for an Agency error or discrepancy, but issues not brought to the Agency’s attention in writing within the 15-day appeal period will not be considered.