PENNSYLVANIA HOUSING FINANCE AGENCY

DEVELOPER OPPORTUNITY FUND (DOF) APPLICATION

2027-2028 Underwriting Application - Tab 45

Purpose and submission

Use this form to request Developer Opportunity Fund (DOF) financing for inclusion in Tab 45 of a LIHTC application. If the development uses a co-developer or joint venture model, complete the Developer B sections and Section 4 so PHFA can evaluate both entities. A request is not an award or commitment. PHFA may request additional information.

1. LIHTC APPLICATION AND PROJECT INFORMATION

LIHTC application / project number (if assigned)

LIHTC application type

○ 9% ○ 4%

Development name

Development address

Municipality | County | Total units | LIHTC units

Ownership entity (LP / LLC), if formed

Managing member / general partner

2. DEVELOPMENT STRUCTURE

Development structure (if co-developer / joint venture, complete Developer B and Section 4):

○ Single developer ○ Co-developer / joint venture

3. DEVELOPER INFORMATION

DEVELOPER A - LEAD DEVELOPER

Legal name of developer entity

Entity type

☐ Nonprofit ☐ For-profit ☐ Housing authority ☐ Other (specify):

Street address

City | State | ZIP | Year established

Primary contact | Title | Phone

Email

Website (optional)

PA MBE/WBE, nonprofit, or emerging developer status (describe)

DEVELOPER B - CO-DEVELOPER (complete if applicable)

Legal name of developer entity

Entity type

☐ Nonprofit ☐ For-profit ☐ Housing authority ☐ Other (specify):

Street address

City State ZIP Year established

Primary contact Title Phone

Email

Website (optional)

PA MBE/WBE, nonprofit, or emerging developer status (describe)

4. CO-DEVELOPER PARTNERSHIP STRUCTURE (complete if applicable)

Dev A ownership % in GP / MM* Dev B ownership % in GP / MM* Dev A developer fee % Dev B developer fee %

** GP = General Partner (limited partnership); MM = Managing Member (limited liability company).*

Describe the roles and responsibilities of each developer (e.g., site control, financing, design and construction oversight, lease-up, property management, compliance).

Describe guaranty responsibilities for each developer (construction completion, operating deficit, tax credit / recapture, and any other investor or lender guarantees).

Which entity will be the DOF borrower / obligor?

- ○ Developer A
- ○ Developer B
- ○ Both jointly

Has a co-development / joint venture agreement been executed?

- ○ Yes
- ○ No
- ○ In negotiation

Describe any mentoring, capacity-building, or transition plan between the developers (e.g., how Developer A or B will build capacity to lead future developments).

5. TYPE AND AMOUNT OF DOF FINANCING REQUESTED

- ☐ Interim short-term predevelopment loan
- ☐ Standby line of credit

Amount requested - predevelopment loan

Amount requested - standby line of credit

Requested standby period (check all that apply)

- ☐ Construction
- ☐ First 5 years
- ☐ First 10 years
- ☐ First 15 years

Describe the requested use of funds, timing, and how the amount was calculated.

6. FINANCIAL NEED

Explain the financial need for DOF assistance. Identify the specific liquidity, guaranty, predevelopment, construction cost overrun, or operating deficit risk the request is intended to address.

Without DOF assistance, what alternative source, guarantor, or structure would be required?

Describe any developer fee, cash, reserves, or other resources available to support the development (identify by developer if co-developer model).

7. PROPOSED REPAYMENT / SECURITY

Proposed repayment source(s) for a predevelopment loan.

☐ Applicant acknowledges that any DOF award will be recorded as a lien on the property.

8. ORGANIZATIONAL FINANCIAL CAPACITY

DEVELOPER A - LEAD DEVELOPER

Most recent fiscal year end	Total assets	Unrestricted cash
Net assets / equity	**Annual operating revenue**	**Outstanding guarantees**

Describe material liquidity constraints, contingent liabilities, guarantees, or other obligations.

DEVELOPER B - CO-DEVELOPER (complete if applicable)

Most recent fiscal year end	Total assets	Unrestricted cash
Net assets / equity	**Annual operating revenue**	**Outstanding guarantees**

Describe material liquidity constraints, contingent liabilities, guarantees, or other obligations.

9. DEVELOPMENT EXPERIENCE AND COMPETENCIES

DEVELOPER A - LEAD DEVELOPER

Affordable rental developments completed

LIHTC developments completed

Developments currently underway

Total units - affordable completed

Total units - LIHTC completed

Total units - currently underway

Summarize experience with LIHTC development, construction, lease-up, compliance, and operations.

Identify key staff and third-party professionals responsible for this development.

DEVELOPER B - CO-DEVELOPER (complete if applicable)

Affordable rental developments completed

LIHTC developments completed

Developments currently underway

Total units - affordable completed

Total units - LIHTC completed

Total units - currently underway

Summarize experience with LIHTC development, construction, lease-up, compliance, and operations.

Identify key staff and third-party professionals responsible for this development.

10. PRIOR PHFA / COMMONWEALTH EXPERIENCE AND STANDING

DEVELOPER A - LEAD DEVELOPER

List current or prior PHFA-financed or LIHTC developments and their status. Attach a schedule if needed.

Is this developer in good standing with PHFA?

Yes No

Does this developer have debts or obligations owed to the Commonwealth, including tax delinquencies, outstanding liens, or judgments? If yes, explain on an attachment.

Yes No

DEVELOPER B - CO-DEVELOPER (complete if applicable)

List current or prior PHFA-financed or LIHTC developments and their status. Attach a schedule if needed.

Is this developer in good standing with PHFA?

Yes No

Does this developer have debts or obligations owed to the Commonwealth, including tax delinquencies, outstanding liens, or judgments? If yes, explain on an attachment.

Yes No

11. REQUIRED / SUPPORTING ATTACHMENTS

Dev A	Dev B	Document (check each item provided, by developer)
☐	☐	Most recent audited annual financial statements
☐	☐	Current interim financial statements
☐	☐	Current organizational operating budget
☐	☐	Schedule of debt, guarantees, contingent liabilities, liens, and judgments

- ☐ ☐ Development experience and current pipeline schedule
- ☐ ☐ Organizational chart
- ☐ Project sources and uses identifying the DOF request
- ☐ Detailed predevelopment budget (if requesting a predevelopment loan)
- ☐ Other documentation supporting financial need or competency

Other attachment(s) or explanation

12. APPLICANT CERTIFICATIONS

Each developer signing below certifies that:

- ☐ The information in this request and its attachments is true, complete, and accurate to the best of my knowledge.
- ☐ PHFA is authorized to verify the information and request additional financial or organizational documentation.
- ☐ I understand that DOF financing is subject to availability of funds, PHFA review, and PHFA sole discretion.
- ☐ I understand an award will be made only if the development receives a LIHTC reservation and satisfies all additional Agency requirements.
- ☐ I understand that any preliminary offer of financing is non-binding and that PHFA will size the loan or line of credit and negotiate final terms.
- ☐ I understand that predevelopment loans must be repaid before or at project closing, and standby line of credit advances must be repaid from excess cash flow with the full amount due at the end of the compliance period or any subsequent refinancing.

13. AUTHORIZED SIGNATURES

DEVELOPER A - LEAD DEVELOPER

Authorized representative name

Title

Electronic signature (type full legal name)

Date

DEVELOPER B - CO-DEVELOPER (if applicable)

Authorized representative name

Title

Electronic signature (type full legal name)

Date

PHFA SUBMISSION

Submit this completed form and supporting documentation for PHFA review. This request is not an award or commitment. Upon its discretion, PHFA may issue a preliminary, non-binding offer of financing.
Program contact: Jordan Laird, Director of Finance | jlaird@phfa.org | 717-780-3843