

Pennsylvania Housing Finance Agency

Subsidy Layering Review

Name of Development:

TC Number:

PHFA Number:

***The following items must be submitted in a three ring binder to the Agency three to five days post Pre-commitment approval.**

Description	Date Submitted to PHFA	PHFA Reviewed Date
1 Subsidy Layering Review request memorandum: Clearly identify the PHA, the PHA number, the Field Office number, the project's name, the project's total number of units, and the number of PBV units requested.		
2 Project Description: Short narrative identifying ownership, type of activity (rehabilitation or new construction), location (including county), total units, requested PBV units, PBV type (RAD, VASH, regular), utility allowances, bedroom distributions, supportive services (if applicable) and residential population (homeless, veteran, elderly, low-income families) The narrative should also identify any exceptions applicable to the project (e.g., number of PBV exceeding the Project Cap).		
3 Accounting Statement of Sources and Uses of Funds: Identifying each source and indicate type (loan, grant, syndication proceeds, contributed equity). Sources generally include only permanent financing and grants. If interim financing or a construction loan is proposed, provide details in project description. Separately identify detailed uses, avoiding broad categories such as "soft costs." Under acquisition costs, identify purchase price separately from related costs such as appraisal, survey, title, recording and legal fees. Include separate line items representing construction contract amount, builder's profit, builder's overhead and total project costs. [Complete HUD Form 50156		
4 Description of funding sources: Loans including principal, interest rate, amortization, term, and any accrual, deferral, balloon or forgiveness provisions. Describe any lender, grantor, or syndicator requirements for reserves or escrows requirements. Describe if a lender receives a portion of the net cash-flow, either as additional debt service or in addition to debt service. Identify the amount of LIHTC and include IRS form 8609.		
5 Commitment Letters: Lenders and other funding sources evidence their commitment to provide funding and disclose significant terms. Signed loan agreements and grant agreements meet this requirement. However, proposal letters and letters of intent do not meet this requirement.		
6 Developer's Commitment Letter: Delineating any arrangements, contributions, donations, significant terms or transfer of funds from the developer and/or participating partners such as deferred developer's fees, cash contributions, and equity investments.		
7 HOME Commitment Letter: (When applicable) Signed document clearly identifying requirements of the HOME designated units and intended rents.		

