

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	Copy of check for Subsidy Layering Review Fee - \$2,500		
3	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).		
4	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		
5	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.		
6	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.		
7	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.		

8	HOME Commitment Letter: (When applicable) Signed document clearly identifying requirements of the HOME designated units and intended rents.		
9	Supportive Service Commitment: (When applicable) A signed Memorandum of Understanding that describes the type of services to be provided, frequency, terms of service and resident eligibility.		
10	Appraisal Report: Based on the “as is” value of the property, before construction or rehabilitation, and without consideration of any financial implications of tax credits or project-based voucher assistance. An appraisal establishing value after the property is built or rehabilitated is not acceptable unless it also includes an “as is” valuation. The date of the appraisal to be within six months of date of submission.		
11	Stabilized Operating Pro Forma: Including projected rental, commercial, and miscellaneous gross income, vacancy loss, operating expenses, debt service, reserve contributions, with cash-flow projections, and debt service ratios; income and expenses trended at a consistent percent. [Complete HUD Form 50156]		
12	Low-Income Housing Tax Credit Allocation Letter: Issued by the authorized tax credit allocation agency, identifying the amount of LIHTCs reserved for the project.		
13	Historic Tax Credit Letter: Issued by an authorized historic credit agency, disclosing the estimated historic tax credit amount awarded to a project located in a designated historical area.		
14	Equity Contribution Schedule: If equity contributed to the project is paid in installments over time, provide a schedule showing the amount and timing of planned contributions.		
15	Bridge Loans: Providing details if the financing plan includes a bridge loan where equity contributions proceeds planned over an extended time can be paid upfront.		
16	Disclosure, perjury and identity of interest statement (Form HUD–2880) completed by the owner.		
17	PBV award letter: Identifying the housing authority’s approval of project-based voucher assistance for the project by number of units and bedroom distribution.		
18	PHA rent certification letter: Documenting proposed contract rents, utility allowances, and gross rental amounts for assisted units. Include rent reasonableness documentation or comparability analysis as evidence of rent determination and certification.		
19	Environmental Clearance: Completion of the environmental review and environmental approval is required before AHAP approval can be granted. At the time of initial submission of the SLR request, submit evidence that a request for a part 58 review is submitted to the responsible entity or a part 50 review is submitted to the Field Office.		
		Anticipated Loan Closing Date	
		Submitted by	
		Date	