

Tab 33 Existing Financing & Regulatory Documents

Submit a copy of the current Mortgage Note, Regulatory Agreement, Use Agreement and Housing Assistance Payment (HAP) contract with the Application. If the development does not have a current HAP contract, submit a statement that outlines any rental assistance that may exist or has been provided to the property. If there is none, provide a statement regarding proposed rental assistance.

Preservation applicants must either demonstrate through the market study submitted with the Application that the development is a likely candidate for conversion into market rate housing with rents that would not be affordable to low income households or submit the requirements of Tab 35, Preservation Preference.

A list of all Regulatory Agency approvals that will be necessary to achieve the goals of the Application must be included. Regulatory Agencies may include, but are not limited to the Department of Housing and Urban Development, USDA Rural Development, State government, local government, and the Pennsylvania Housing Finance Agency. Necessary approval may include:

- Approval to prepay an existing loan
- Proposed restructuring of an existing loan(s)
- Subordination of an existing loan(s)
- Assumption of an existing loan(s)
- Extensions to Project Based Rental Assistance Contract
- Proposed principal amount and terms of loan processed under the HUD MAP program or other credit enhancement programs
- Proposed changes in the type of occupancy, number of units or size of units

The breakdown must list each approval necessary, the regulatory agency having jurisdiction to make the decision, contact information for each agency, and most importantly, the status and timeline and any additional monetary or security collateral required to receive each necessary approval.

For any application that has an existing Indenture of Restrictive Covenant Agreement (IRC) with the Agency, A copy of the IRC must be uploaded with a narrative explaining how the proposed project will continue to comply with the IRC throughout the original extended use period.

For any application that has an existing 811 RAC, All copies of the RAC's must be submitted.