

Tab 37 Statement of Qualification under the Request for Proposals for Tax Exempt Volume Cap

Applicants must provide a brief narrative of how the proposed development meets each of the criteria set forth in the Request for Proposals, as outlined below.

- May not apply for more volume cap than will reasonably support the financing structure. (The Agency may disallow applications for volume cap for construction financing if the applicant has another source of permanent financing, such as PennHOMES, which reduces the financing on a dollar for dollar basis. Such disallowance is not intended to discourage leveraging HOPE VI and other public housing funds.);
- Evidence of qualification under the relevant bond financing sections of the Code;
- Evidence of qualification for Tax Credits, if applicable;
- Evidence of qualification of development team and bond financing team;
- Evidence of financial feasibility of facility and cost efficiency of bond financing structure. The Agency reserves the right to impose a cap on any volume cap requests.
- Evidence of commitment of all long term development financing sources;
- Evidence of ability to support a 35-year minimum low income set aside period or a feasible financial conversion to affordable homeownership at the end of the qualified project period;
- Evidence and support of adequate market for the units;
- Demonstration that the development will not adversely impact other affordable housing properties in the identified market area; and
- Evidence of accessibility and/or VisitAbility design features in the development to the greatest extent economically feasible.