

Tab 42 PHARE

Applicants requesting **PHARE RTT or Marcellus Shale** funds must submit a complete electronic PHARE application to PHFA's Strategic Planning and Policy department in November 2023. Failure to submit a full application to the Strategic Planning and Policy department will not be considered for funding. **9% tax credit applicants are not permitted to request funds from the PHARE/RTT fund.**

Developments that generate a surplus of revenues over expenses in any calendar year shall distribute 50% of the excess revenue to repay the PHARE HTF loan principal and 50% to pay the owner's return on equity after allowing for one month's debt service to be retained in the Project Operating Account. If the Agency has provided a primary loan with fixed debt service in addition to the PHARE HTF loan, the amount retained in the Operating Account is based upon the debt service of the loan that is greater.

9% Tax Credit developments applying for PHARE/HTF must submit the following items in this tab to be considered for an award.

- **Narrative** - A concise (one to two page) summary of the overall scope of the proposal highlighting the need for the project/program and the expected impact of the funding.
- **Funding Information**
- **Unit Information**
- **Property Address(es)**
- **Contact Information**
- **HTF Environmental Checklist** – (required for PHARE/HTF proposals **only**.) Tax credit proposals must include the appropriate HTF Environmental Checklist **and required supporting documentation**, which is spelled out on the checklist found at the HUD link below. If you are uncertain which checklist your project falls under, please use the most restrictive option (which is the first one listed); '24 CFR 93.301(f)(1) New Construction – HTF Funds Only'.

The following is the direct link to the HUD website containing the four (4) HTF Environmental checklists:

<https://www.hudexchange.info/programs/environmental-review/htf/>

The maximum PHARE/HTF request is \$750,000.