

PENNSYLVANIA HOUSING FINANCE AGENCY

Notice of Intent to Submit an Application

NATIONAL HOUSING TRUST FUND

MAY 12, 2021

The National Housing Trust Fund (“HTF”) was enacted as part of the Housing and Economic Recovery Act of 2008 (“HERA”) to provide resources to develop, preserve and rehabilitate housing for very low income and extremely low-income households. On April 6, 2021, HUD announced state allocations of HTF funds for Fiscal Year 2021. **For FY 2021, Pennsylvania will receive \$24,100,000, approximately a 175% increase over PHFA’s 2020 allocation.**

PHFA is designating a significant portion of its allocation as funding to rental housing properties which are also supported through the federal Low Income Housing Tax Credit Program (“Tax Credit”) and/or other state/federal funding sources. HTF funds are only available to those developments dedicating units which are affordable to tenant whose income do not exceed the federal poverty line or whose annual income do not exceed 30% of the median area income for the area, as determined by HUD with adjustment for bedroom size.

Participation Requirements

Beginning immediately, PHFA will accept a Notice of Intent to Submit an Application (“Notice of Intent”) for HTF to support developments which received an award of tax credits from the 2019 or 2020 funding round, and which have realized a financing gap due to an increase in construction costs. Applicants must demonstrate a need for HTF funding. Priority will be given to applicants that obtain other additional funding to supplement the request for HTF.

The Notice of Intent must include the information listed below and be submitted to John Schaffer by e-mail at JSchaeffer@phfa.org no later than **May 28, 2021**.

Notice of Intent Requirements

- Project name and year of LIHTC award.
- Brief description of need for HTF.
- HTF Amount to be requested.
- Additional funding expected.
- Updated sources and uses of funds, including requested HTF.
- Signed statement acknowledging HTF eligibility and conditions.
- Anticipated Closing timeframe.

PHFA staff will review all Notices of Intent that are received by the deadline. PHFA will issue approval for the submission of a full application for HTF from projects which are deemed, in PHFA’s discretion, to meet the requirements of HTF and demonstrate a need for funding.

Acknowledgement of Understanding

In keeping with the goals of the HTF, funding will be provided to eligible recipients as defined in 24 CFR Section 93.2 who provide assurance of compliance with the requirements of the HTF program.

Prior to submitting a Notice of Intent, applicants should review HTF program material, exhibits and updates to familiarize themselves with all aspects of HTF eligibility and conditions.

For additional information regarding eligibility for HTF funding, please refer to <http://www.phfa.org/legislation/act105.aspx> or contact the Development Division Multifamily Coordinator, Debbie Clark, at 717-780-3860.