

Questions and Answers from the 2010 Pre-Application Meeting

Wednesday, December 16, 2009

1. Q – Can you confirm the number/percentage of hearing and vision-impaired units that are required?

A – The number of hearing and vision-impaired units required is 2% of all of the units in the development.

2. Q – Must services be available to everyone in the development?

A – Yes. In order to receive ranking consideration, appropriate services must be available to all residents.

3. Q – Is the receipt of points in the Ability to Proceed – Evidence of Equity Investment category in ranking an all or nothing category?

A – Yes.

4. Q - A lot of conditions are associated with the investor letters. Is PHFA going to be flexible and apply some degree of reasonableness with those conditions?

A – Yes. The Agency understands that equity investors may include certain conditions for the provision of equity, including that the developer received an award of tax credits. In order to be considered for points in this category, the Agency is looking for certain assurances that the investor has significant interest in the development and has sufficient capital funds available to make the investments.

5. Q – Are there any red flags for investor letters?

A – The Agency will not consider “best efforts” letters as evidence of an equity commitment.

6. Q – If an application comes in with a strong investor letter, can they change it in the next few months and still get the ranking points?

A – We will look at the equity environment at the time and make a decision accordingly. In order to be reconsidered, the new investor must have the same commitment to the development as the previous investor. In order to receive ranking consideration, a strong equity letter must be submitted with the original application.

7. Q – Will the Agency consider site control from an unrelated third party sufficient to receive site ownership ranking consideration?

A – No. The applicant must either own the site or provide evidence that a related entity owns the site. In some circumstances, if the property is owned by a municipal authority, site ownership points may be awarded if the municipality owns the site and has agreed to transfer it to the applicant. See the 2010 Qualified Allocation Plan (QAP) for additional information.

8. Q – How do you arrive at the base score for community and economic development?

A – Two years ago, the Agency commissioned a statewide housing needs study and uses the information derived therein as a basis for awarding points. There exists separate criteria for general and elderly properties. Community and Economic Development points are awarded using this location-based score (which has a maximum point award of 30). The Agency will also consider developments which demonstrate that they are part of a community effort for points in a second subcategory in this criterion, which also has a maximum point award of 30. The Agency will total both scores and will award no more than 30 points in this selection criterion. You may contact the Agency/your development or tax credit officer to receive this information

9. Q – Will the Agency permit an internal rental subsidy?

A – Yes, the Agency will allow increased developer's fee with the amount of increased equity used to fund an internal rental subsidy. Please see the QAP for additional information.

10. Q – Can an internal rental subsidy be for 40% units or just 20% units?

A – Yes. They must be both rent and income restricted. In addition, only 20% of the total units in the development can be subsidized and the rent levels to be written down can be no higher than 50%. See example below:

Total units in the development 40 (20% of which is 8 units)

4 units written down to 20% - starting 50% rent of \$601, subsidy of \$361, to result in 20% rent of \$240

4 units written down to 40% - starting 50% rent of \$601, subsidy of \$120, to result in 40% rent of \$481

11. Q – Can all units be accessible?

A – Yes.

12. Q – Will the Indenture of Restrictive Covenant reflect what is in the selection criteria?

A – Yes.

13. Q – Can you attach an interest rate to PennHOMES funds?

A – No, it is 0%.

14. Q – Will you process applications with funding gaps?

A – The Agency may process applications with funding gaps. It is suggested that the amount of the gap not exceed 50% of the developer's fee, however, due to limited funding opportunities throughout the Commonwealth, if the Agency additional ARRA or ARRA-like funds become available, we may be able to fund these gaps. At this time, however, such funds are not available.

In the event that the Agency has funds available to fill a portion of the funding gap, the owner may be required to reinvest some of the developer's fee to partially bridge the funding gap so that the Agency may maximize the use of its funds throughout the Commonwealth.

15. Q – Will a percentage of the developer's fee be required to be invested?

A – In the event that additional funds become available, we will make this determination.

16. Q – If the development comes in fully funded, is there a required percentage of reinvested developer's fee?

A – No.

17. Q – Will the decisions be made in July 2010?

A – At this time, it is our intention to make award on or before July 8, 2010. However, the Agency reserves the right to alter this date in the event that there is a change in the equity market or additional federal and/or state funds become available to the Commonwealth.

18. Q – If a deal is whole, will the Agency substitute the ARRA funds when making the award?

A – Developments which do not need ARRA funds may be prioritized by the Agency. The Agency does not anticipate utilizing the stimulus type funds for developments which do not need them. However, in order to meet Commonwealth goals, the Agency reserves the right to make such determinations in the future.

19. Q – If a 130% boost is requested, can it be assumed that it will be granted and should developers underwrite the financing plan with a boost?

A - The QAP has specific criteria for receipt of a 130% boost of the maximum basis limits for both properties located in a Qualified Census Tract (QCT) or Difficult to Development Area (DDA) and those which are not.

20. Q – Who, specifically, at PHFA should I contact to ask questions?

A – Any development or tax credit officer.

21. Q – Is tax exempt volume cap available?

A – Yes. Contact Susan Belles for information (sbelles@phfa.org or 717.780.3887).

22. Q – If a project has 61 units, how many accessible units are required?

A – Five percent (5%), rounded up, of the units are required to be accessible. 5% of 61 is 3.05 units, which rounds to 4 units and, if doubling that amount for ranking consideration, eight units would be required.

23. Q – In the event that Exchange or “exchange-like” funds are available, can they be used to fill gaps?

A – At this time, these funds are not available. If they become available, the Agency may use these funds to fill gaps or may use them for developments which are unable to secure an equity investor.

24. Q – Will DCED funds be counted as committed for ranking consideration?

A – Yes.

25. Q – What types of projects should include the \$500 per month construction servicing fee?

A – All PHFA applications requesting PHFA loan funds should include this fee.

26. Q – Do you have to own the property?

A – For ranking points, yes. To just submit the application, no.

27. Q – Does PHFA have specific guidelines for the energy audit that is required for all preservation developments?

A – Yes, the guidelines are found in the Architect's Submission Guide for 2010 or in the Preservation Through Smart Rehab Program description which can be accessed on the Agency website (www.phfa.org/developers/preservation).

28. Q – What professional certification is required for a firm to perform the energy audit?

A – The auditor must be accredited as a BPI Certified Multifamily Building Analyst. A list of auditors having this certification is available on the Agency's website under the Preservation Through Smart Rehab Program link.

29. Q – The energy audit will not be available until after the February 26, 2010 deadline for submitting a PennHOMES/LIHTC application. Can the report be provided after the application deadline?

A – Yes, but the report must be submitted no later than May 1, 2010.

30. Q – Do the instructions for Tab 12 of the 2010 application require supportive service provider commitments for services that are unique to the needs of the persons occupying a 20% rent unit? Or, will a commitment of services under a more common plan submitted under Tab 11 also meet the requirements for Tab 12?

A – Information submitted under Tab 11 should be sufficient. A Certification from the Architect confirming the number of accessible units which will be required along with evidence that a rental subsidy mechanism will be in place.

DCED Question:

31. Q – Are the resolution requirements still there?

A – Yes.

2010
Multifamily Housing
Application
and Instructions

MULTIFAMILY HOUSING APPLICATION INSTRUCTIONS

The Multifamily Housing Application Instructions (“Instructions”) follow the Application Checklist and explain each of the submission requirements. If applications do not meet all of the submission requirements, the Application review may be discontinued by the Agency.

Applicants requesting PennHOMES, Tax Credits or Volume Cap for Tax Exempt Financing must submit **two hard copies** and one electronic copy on a CD of the completed Application with the required Exhibits, along with an Application Fee to the Agency. All applications, (hard copy and CD copy) **must be tabbed numerically** using the Application Checklist. Applications not received in this manner will be returned. All hard copies of the Application must be submitted in three-ring binders.

THE ELECTRONIC COPY AND HARD COPIES MUST BE IDENTICAL. All electronic copies should be submitted on a CD with each tab as individual files. The format for all electronic copies may be any version of Microsoft Word, Microsoft Excel or a .PDF file. Pictures must be in a .jpg or .gif format and optimized to a size of less than 50 kb. Most digital cameras automatically save images at 640 x 480 pixels or greater resulting in a very large file size and image. Please reduce (CROP/OPTIMIZE) the image by at least 50% (320 x 240 pixels or less). We may accept up to 100 kb if the image has a great amount of detail.

Note: To avoid loss of detail, set the resolution to the highest setting when you crop the picture. Publisher or any digital camera image viewing software will NOT be accepted.

Failure to submit the Application in the above format may result in your application being returned.

DO NOT PASSWORD PROTECT ANY OF THE FILES CONTAINED IN THE ELECTRONIC COPY OF YOUR APPLICATION.

Please note: Applicants requesting Additional Tax Credits must follow the submission requirements for Additional Tax Credits.

**QUALIFIED CENSUS TRACTS AND
DIFFICULT DEVELOPMENT AREAS**

QUALIFIED CENSUS TRACTS

MSA: **ALLENTOWN-BETHLEHEM - EASTON**

Lehigh County

Tract Nos: 4.00; 5.00; 7.00; 8.00; 9.00; 10.00; 11.00; 12.00; 13.00; 16.00;
18.00; 19.00.

Northampton County

Tract Nos: 105.00; 110.00; 112.00; 113.00; 144.00.

MSA: **ALTOONA**

Blair County

Tract Nos: 1007.00; 1008.00; 1016.00; 1019.00.

MSA: **ERIE**

Erie County

Tract Nos: 1.00; 3.00; 4.00; 6.00; 7.00; 8.00; 9.00; 12.00; 13.00; 14.00;
15.00; 17.00; 18.00; 19.00; 122.02.

MSA: **HARRISBURG - CARLISLE**

Cumberland County

Tract Nos: 122.00; 123.00; 131.02; 132.00.

Dauphin County

Tract Nos: 201.00; 203.00; 206.00; 207.00; 212.00; 213.00; 214.00.

MSA: **JOHNSTOWN**

Cambria County

Tract Nos: 1.00; 2.00; 3.00; 8.00; 10.00; 11.00; 13.00; 14.00.

MSA: **LANCASTER**

Lancaster County

Tract Nos: 1.00; 4.00; 8.00; 9.00; 10.00; 14.00; 15.00; 16.00.

MSA: **LEBANON**

Lebanon County

Tract No: 3.00

PMSA: **PHILADELPHIA**

Chester County

Tract Nos: 3026.00; 3054.00; 3055.00; 3056.00; 3109.00.

Delaware County

Tract Nos: 4001.00; 4004.01; 4024.00; 4025.00; 4029.00; 4045.00;
4047.00; 4048.00; 4049.00; 4050.00; 4051.00; 4052.00;
4053.00; 4054.00; 4056.00; 4057.00; 4058.00; 4063.00;
4064.02; 4066.00.

Montgomery County

Tract Nos: 2039.01; 2039.02; 2088.01; 2089.04; 2090.00.

Philadelphia County

Tract Nos: 2.00; 5.00; 9.00; 13.00; 14.00; 19.00; 20.00; 21.00; 22.00; 25.00;
27.00; 28.00; 29.00; 30.00; 31.00; 32.00; 33.00; 34.00; 35.00;
36.00; 37.01; 37.02; 39.01; 40.01; 41.01; 41.02; 44.00; 46.00;
56.00; 62.00; 63.00; 64.00; 65.00; 66.00; 67.00; 69.00; 70.00;
71.00; 72.00; 73.00; 74.00; 77.00; 80.00; 81.00; 82.00; 83.01;
83.02; 84.00; 85.00; 86.00; 87.00; 88.00; 89.00; 90.00; 91.00;
92.00; 93.00; 94.00; 95.00; 96.00; 101.00; 102.00; 103.00;
104.00; 105.00; 106.00; 107.00; 108.00; 109.00; 110.00; 111.00;
112.00; 114.00; 117.00; 119.00; 126.00; 127.00; 131.00; 132.00;
133.00; 137.00; 138.00; 139.00; 140.00; 141.00; 144.00; 145.00;
146.00; 147.00; 148.00; 149.00; 150.00; 151.00; 152.00; 153.00;
155.00; 156.00; 157.00; 159.00; 160.00; 161.00; 162.00; 163.00;
164.00; 165.00; 166.00; 167.00; 168.00; 169.01; 169.02; 170.00;
171.00; 172.00; 173.00; 174.00; 175.00; 176.01; 176.02; 177.00;
178.00; 179.00; 181.00; 182.00; 185.00; 186.00; 188.00; 189.00;
190.00; 192.00; 193.00; 194.00; 195.00; 196.00; 197.00; 198.00;
199.00; 200.00; 201.00; 202.00; 203.00; 204.00; 205.00; 206.00;
239.00; 240.00; 241.00; 242.00; 243.00; 244.00; 245.00; 246.00;
247.00; 249.00; 250.00; 252.00; 273.00; 275.00; 277.00; 278.00;
279.00; 280.00; 282.00; 283.00; 284.00; 286.00; 287.00; 288.00;
289.00; 291.00; 293.00; 294.00; 295.00; 297.00; 298.00; 299.00;
300.00; 303.00; 304.00; 321.00; 322.00; 327.00; 354.00.

MSA: **PITTSBURGH**

Allegheny County

Tract Nos: 103.00; 201.00; 203.00; 305.00; 402.00; 404.00; 405.00;
406.00; 409.00; 501.00; 507.00; 509.00; 510.00; 511.00;
603.00; 605.00; 804.00; 902.00; 1016.00; 1017.00; 1113.00;
1114.00; 1115.00; 1201.00; 1203.00; 1204.00; 1207.00;
1208.00; 1301.00; 1302.00; 1303.00; 1304.00; 1306.00;
1504.00; 1515.00; 1603.00; 1604.00; 1606.00; 1607.00;
1803.00; 1809.00; 1921.00; 2019.00; 2108.00; 2204.00;
2206.00; 2304.00; 2503.00; 2507.00; 2509.00; 2609.00;
2614.00; 2615.00; 2620.00; 2805.00; 2808.00; 3101.00;
4644.00; 4838.00; 4867.00; 4869.00; 4929.00; 5050.00;
5100.00; 5128.00; 5129.00; 5138.00; 5140.00; 5153.00;
5509.00; 5512.00; 5519.00; 5521.00; 5523.00; 5604.00;
5606.00; 5610.00; 5611.00; 5612.00.

Beaver County

Tract Nos: 6012.00; 6015.00; 6028.00; 6045.00;.

Butler County

Tract Nos: 9023.00; 9024.00; 9104.00; 9105.00.

Fayette County

Tract Nos: 2607.00; 2608.00; 2612.00; 2618.00; 2619.00; 2621.00;
2623.00; 2630.00.

Washington County

Tract Nos: 7041.00; 7544.00; 7546.00; 7832.00; 7922.00.

Westmoreland County

Tract Nos: 8001.00; 8007.00; 8028.00; 8054.00.

MSA: **READING**

Berks County

Tract Nos: 1.00; 2.00; 3.00; 10.00; 11.00; 12.00; 13.00; 14.00; 17.00; 19.00;
21.00; 22.00; 23.00; 25.00; 26.00; 140.00.

MSA: **SCRANTON-WILKES BARRE**

Lackawanna County

Tract Nos: 1002.00; 1003.00.

Luzerne County

Tract Nos: 2001.00; 2005.00; 2008.00; 2009.00; 2010.00; 2132.00;
2142.00; 2174.00.

MSA: **STATE COLLEGE**

Centre County

Tract Nos: 120.00; 121.00; 122.00; 125.00; 126.00.

MSA **WILLIAMSPORT**

Lycoming County

Tract Nos: 4.00; 8.00.

MSA: **YORK - HANOVER**

York County

Tract Nos: 1.00; 2.00; 5.00; 7.00; 9.00; 10.00; 11.00; 12.00; 15.00; 16.00.

MSA: **MERCER (Youngstown-Warren-Boardman, OH-PA)**

Mercer County

Tract Nos: 301.00; 302.00; 306.00; 307.00; 308.00.

COUNTIES NOT IN METROPOLITAN AREA

Adams County

Tract No: 315.01

Clarion County

Tract No: 9906.00

Clinton County

Tract No: 9706.00; 9707.00.

Columbia County

Tract No. 511.00; 512.00.

Crawford County

Tract No: 1116.00

Franklin County

Tract No: 110.00

Huntingdon County

Tract No: 9509.00

Indiana County

Tract Nos: 9602.00; 9610.00; 9611.01; 9611.02.

Jefferson County

Tract No: 9507.00

Lawrence County

Tract Nos: 3.00; 4.00; 6.00; 9.00.

McKean County

Tract No: 4202.00

Mifflin County

Tract No: 9608.00

Northumberland County

Tract Nos: 9616.00; 9617.00

Schuylkill County

Tract No: 6.00

Somerset County

Tract No: 211.00

Venango County

Tract No: 2003.00

DIFFICULT DEVELOPMENT AREAS

NON METROPOLITAN AREAS

Monroe

Wayne

Published October 6, 2009; Effective for credits allocated after December 31, 2009.

Subject to change upon issuance or update from HUD.

**2010 FEDERAL HOME PROGRAM
PARTICIPATING & NONPARTICIPATING JURISDICTIONS**

PARTICIPATING JURISDICTIONS

Region 1

Bucks County Consortium: Bucks County and
Bensalem Twp. (Except Bristol Twp.)
Chester City
Chester County
Delaware County (Except Haverford Twp. &
Upper Darby Twp.)
Montgomery County (Except Abington Twp.,
Conshohocken Borough, Limerick Twp.,
Lower Merion Twp, Norristown Borough)
Philadelphia City

Region 2

Allentown City
Berks County
Bethlehem City
Luzerne County (Except Hanover Twp., Hazleton,
Nanticoke & Pittston Cities)
Reading City
Scranton City
Wilkes-Barre City

Region 3

Cumberland County – (Except Carlisle Borough)
Dauphin County
Harrisburg City
Lancaster City
Lancaster County
York City
York County

Region 4

Altoona City
Johnstown City
State College Borough
Williamsport City

Region 5

Allegheny County Consortium: Allegheny County,
McKeesport City & Penn Hills (Except Bradford
Woods)
Beaver County (Except Ellwood City Borough &
Franklin Township)
Pittsburgh City
Washington County
Westmoreland County Consortium: Westmoreland
County, Jeannette, Monessen, Arnold, New
Kensington Cities and Scottdale Borough

Region 6

Erie City

NONPARTICIPATING JURISDICTIONS

Region 1

Abington Township (Montgomery County)
Bristol Township (Bucks County)
Conshohocken Borough (Montgomery County)
Haverford Township (Delaware County)
Limerick Township (Montgomery County)
Lower Merion Township (Montgomery County)
Norristown Borough (Montgomery County)
Upper Darby Twp. (Delaware County)

Region 2

Bradford County
Carbon County
Hanover Township (Luzerne County)
Hazleton City (Luzerne County)
Lackawanna County (Except Scranton City)
Lehigh County (Except Allentown City)
Monroe County
Nanticoke City (Luzerne County)
Northampton County (Except Bethlehem City)
Pike County
Pittston City (Luzerne County)
Schuylkill County
Sullivan County
Susquehanna County
Tioga County
Wayne County
Wyoming County

Region 3

Adams County
Carlisle Borough
Franklin County
Lebanon County
Perry County

Region 4

Bedford County
Blair County (Except Altoona City)
Cambria County (Except Johnstown City)
Centre County (Except State College Borough)
Clinton County
Columbia County
Fulton County
Huntingdon County
Juniata County

Region 4 (continued)

Lycoming County (Except Williamsport City)
Mifflin County
Montour County
Northumberland County
Somerset County
Snyder County
Union County

Region 5

Armstrong County
Bradford Woods Borough (Allegheny County)
Butler County
Ellwood City Borough (Beaver County)
Fayette County
Greene County
Indiana County

Region 6

Cameron County
Clarion County
Clearfield County
Crawford County
Elk County
Erie County (Except Erie City)
Forest County
Jefferson County
Lawrence County
McKean County
Mercer County
Potter County
Venango County
Warren County

Effective: July 1, 2007

**2010
MAXIMUM PENNHOMES LOAN LIMITS**

**FOR DEVELOPMENTS LOCATED WITHIN
NONPARTICIPATING JURISDICTIONS ONLY**

MARKET AREA	0BR	1BR	2BR	3BR	4BR
PHILADELPHIA AREA (Bucks, Chester, Delaware, Montgomery, and Philadelphia)	\$142,727	\$163,611	\$198,952	\$257,377	\$282,522
READING/POTTSTOWN AREA (Berks, Northumberland, and Schuylkill)	\$142,727	\$163,611	\$198,952	\$257,377	\$282,522
ALLENTOWN/BETHLEHEM AREA (Lehigh and Northampton)	\$142,727	\$163,611	\$198,952	\$257,377	\$282,522
SCRANTON AREA (Columbia, Carbon, Lackawanna, Luzerne, Monroe, Pike, Susquehanna, Wayne and Wyoming)	\$142,727	\$163,611	\$198,952	\$257,377	\$282,522
WELLSBORO AREA (Bradford and Tioga)	\$142,727	\$163,611	\$198,952	\$257,377	\$282,522
HARRISBURG AREA (Adams, Cumberland, Dauphin, Franklin, Lebanon, and Perry)	\$142,727	\$163,611	\$198,952	\$257,377	\$282,522
LANCASTER/YORK AREA (Lancaster and York)	\$142,727	\$163,611	\$198,952	\$257,377	\$282,522
BELLEFONTE/STATE COLLEGE AREA (Centre, Clinton, Lycoming, Juniata, Mifflin, Montour, Union, Snyder, and Sullivan)	\$142,727	\$163,611	\$198,952	\$257,377	\$282,522
PITTSBURGH AREA (Remaining 29 Counties)	\$130,569	\$149,674	\$182,004	\$235,452	\$258,455

MAXIMUM PER UNIT TAX CREDIT BASIS LIMITATIONS
2010 Programs

<u>MARKET AREA</u>	<u>0BR</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
PHILADELPHIA AREA					
(Bucks, Chester, Delaware, Montgomery, and Philadelphia)					
Non-elevator Construction	\$162,751	\$187,650	\$226,310	\$289,684	\$322,719
Elevator Construction	\$171,272	\$196,333	\$238,742	\$308,852	\$339,026
READING/POTTSTOWN AREA					
(Berks, Northumberland, and Schuylkill)					
Non-elevator Construction	\$162,751	\$187,650	\$226,310	\$289,684	\$322,719
Elevator Construction	\$171,272	\$196,333	\$238,742	\$308,852	\$339,026
ALLENTOWN/BETHLEHEM AREA					
(Lehigh and Northampton)					
Non-elevator Construction	\$162,751	\$187,650	\$226,310	\$289,684	\$322,719
Elevator Construction	\$171,272	\$196,333	\$238,742	\$308,852	\$339,026
SCRANTON AREA					
(Columbia, Carbon, Lackawanna, Luzerne, Monroe, Pike, Susquehanna, Wayne and Wyoming)					
Non-elevator Construction	\$162,751	\$187,650	\$226,310	\$289,684	\$322,719
Elevator Construction	\$171,272	\$196,333	\$238,742	\$308,852	\$339,026
WELLSBORO AREA					
(Bradford and Tioga)					
Non-elevator Construction	\$162,751	\$187,650	\$226,310	\$289,684	\$322,719
Elevator Construction	\$171,272	\$196,333	\$238,742	\$308,852	\$339,026
HARRISBURG AREA					
(Adams, Cumberland, Dauphin, Franklin, Lebanon, and Perry)					
Non-elevator Construction	\$162,751	\$187,650	\$226,310	\$289,684	\$322,719
Elevator Construction	\$171,272	\$196,333	\$238,742	\$308,852	\$339,026
LANCASTER/YORK AREA					
(Lancaster and York)					
Non-elevator Construction	\$162,751	\$187,650	\$226,310	\$289,684	\$322,719
Elevator Construction	\$171,272	\$196,333	\$238,742	\$308,852	\$339,026
BELLEFONTE/STATE COLLEGE AREA					
(Centre, Clinton, Lycoming, Juniata, Mifflin, Montour, Union, Snyder, and Sullivan)					
Non-elevator Construction	\$162,751	\$187,650	\$226,310	\$289,684	\$322,719
Elevator Construction	\$171,272	\$196,333	\$238,742	\$308,852	\$339,026
PITTSBURGH AREA					
(Remaining 29 Counties)					
Non-elevator Construction	\$148,887	\$171,664	\$207,032	\$265,008	\$295,228
Elevator Construction	\$156,682	\$179,608	\$218,404	\$282,542	\$310,146

MAXIMUM INCOME AND RENT LIMITS

The following chart lists the maximum household income and corresponding rent by unit type which are applicable to all multifamily programs administered by the Agency.

The County corresponds to the County in which the development is located.

The percentage of Median Income corresponds to the income restriction selected by the owner as required by the various multifamily programs.

The rent limitation is the maximum total housing expense that may be paid by the tenant. Total housing expense includes, but is not limited to, the tenant rent paid to the owner, any utilities (excluding TV cable and phone) paid by the tenant, and any other payment that is mandatory for occupancy of the unit.

Applicants seeking a PennHOMES loan will have the rent limited to the lesser of the applicable income percentage rent or Fair Market Rent (FMR).

PennHOMES applications with SRO units that do not have cooking and sanitary facilities in each unit must use the HOME SRO rent.

The Income and Rent Limits provided in the Application may change based upon HUD issuance of revised limits. Applicants should check the Agency's website prior to the submission of the Application to ensure the current limits are used.

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
MULTIFAMILY HOUSING PROGRAMS

MTXR046 13:38:06
RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
ADAMS	20%	64,200	8,980	10,280	11,560	12,840	13,860	14,900	15,920	16,940	20%	395	224	240	289	333	372	410
	40%	4/27/2009	17,960	20,560	23,120	25,680	27,720	29,800	31,840	33,880	40%	395	449	481	578	667	745	821
	50%		22,450	25,700	28,900	32,100	34,650	37,250	39,800	42,350	50%	395	561	601	722	834	931	1026
	60%		26,940	30,840	34,680	38,520	41,580	44,700	47,760	50,820	60%	395	673	722	867	1001	1117	1232
	FMR										FMR	395	526	575	688	926	1027	1181
ALLEGHENY	20%	62,500	8,760	10,000	11,260	12,500	13,500	14,500	15,500	16,500	20%	406	219	234	281	325	362	400
	40%	4/27/2009	17,520	20,000	22,520	25,000	27,000	29,000	31,000	33,000	40%	406	438	469	563	650	725	800
	50%		21,900	25,000	28,150	31,250	33,750	36,250	38,750	41,250	50%	406	547	586	703	812	906	1000
	60%		26,280	30,000	33,780	37,500	40,500	43,500	46,500	49,500	60%	406	657	703	844	975	1087	1200
	FMR										FMR	406	541	594	710	883	953	1096
ARMSTRONG	20%	51,000	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	350	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	350	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	350	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	350	565	605	726	839	936	1032
	FMR										FMR	350	467	507	561	718	942	1083
BEAVER	20%	62,500	8,760	10,000	11,260	12,500	13,500	14,500	15,500	16,500	20%	406	219	234	281	325	362	400
	40%	4/27/2009	17,520	20,000	22,520	25,000	27,000	29,000	31,000	33,000	40%	406	438	469	563	650	725	800
	50%		21,850	25,000	28,150	31,250	33,750	36,250	38,750	41,250	50%	406	546	585	703	812	906	1000
	60%		26,220	30,000	33,780	37,500	40,500	43,500	46,500	49,500	60%	406	655	702	844	975	1087	1200
	FMR										FMR	406	541	594	710	883	953	1096
BEDFORD	20%	48,800	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	320	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	320	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	320	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	320	565	605	726	839	936	1032
	FMR										FMR	320	427	485	561	670	890	1024
BERKS	20%	65,900	9,220	10,520	11,840	13,160	14,220	15,260	16,320	17,380	20%	399	230	246	296	342	381	421
	40%	4/27/2009	18,440	21,040	23,680	26,320	28,440	30,520	32,640	34,760	40%	399	461	493	592	684	763	842
	50%		23,050	26,300	29,600	32,900	35,550	38,150	40,800	43,450	50%	399	576	616	740	855	953	1053
	60%		27,660	31,560	35,520	39,480	42,660	45,780	48,960	52,140	60%	399	691	740	888	1026	1144	1263
	FMR										FMR	399	532	594	733	980	1011	1163
BLAIR	20%	53,000	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	338	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	338	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	338	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	338	565	605	726	839	936	1032
	FMR										FMR	338	450	493	596	781	806	927

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
MULTIFAMILY HOUSING PROGRAMS

MTXR046 13:38:06
RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
BRADFORD	20%	50,300	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	274	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	274	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	274	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	274	565	605	726	839	936	1032
	FMR										FMR	274	365	489	561	702	859	988
BUCKS	20%	77,800	10,900	12,440	14,000	15,560	16,800	18,040	19,300	20,540	20%	552	272	291	350	404	451	498
	40%	4/27/2009	21,800	24,880	28,000	31,120	33,600	36,080	38,600	41,080	40%	552	545	583	700	809	902	996
	50%		27,250	31,100	35,000	38,900	42,000	45,100	48,250	51,350	50%	552	681	729	875	1011	1127	1245
	60%		32,700	37,320	42,000	46,680	50,400	54,120	57,900	61,620	60%	552	817	875	1050	1213	1353	1494
	FMR										FMR	552	736	842	1005	1203	1431	1646
BUTLER	20%	62,500	8,760	10,000	11,260	12,500	13,500	14,500	15,500	16,500	20%	406	219	234	281	325	362	400
	40%	4/27/2009	17,520	20,000	22,520	25,000	27,000	29,000	31,000	33,000	40%	406	438	469	563	650	725	800
	50%		21,900	25,000	28,150	31,250	33,750	36,250	38,750	41,250	50%	406	547	586	703	812	906	1000
	60%		26,280	30,000	33,780	37,500	40,500	43,500	46,500	49,500	60%	406	657	703	844	975	1087	1200
	FMR										FMR	406	541	594	710	883	953	1096
CAMBRIA	20%	49,000	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	337	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	337	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	337	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	337	565	605	726	839	936	1032
	FMR										FMR	337	449	457	561	706	809	930
CAMERON	20%	51,200	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	352	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	352	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	352	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	352	565	605	726	839	936	1032
	FMR										FMR	352	469	486	563	747	803	923
CARBON	20%	70,000	9,800	11,200	12,600	14,000	15,120	16,240	17,360	18,480	20%	444	245	262	315	364	406	448
	40%	4/27/2009	19,600	22,400	25,200	28,000	30,240	32,480	34,720	36,960	40%	444	490	525	630	728	812	896
	50%		24,500	28,000	31,500	35,000	37,800	40,600	43,400	46,200	50%	444	612	656	787	910	1015	1120
	60%		29,400	33,600	37,800	42,000	45,360	48,720	52,080	55,440	60%	444	735	787	945	1092	1218	1344
	FMR										FMR	444	592	721	853	1104	1168	1343
CENTRE	20%	65,800	9,220	10,520	11,840	13,160	14,220	15,260	16,320	17,380	20%	462	230	246	296	342	381	421
	40%	4/27/2009	18,440	21,040	23,680	26,320	28,440	30,520	32,640	34,760	40%	462	461	493	592	684	763	842
	50%		23,050	26,300	29,600	32,900	35,550	38,150	40,800	43,450	50%	462	576	616	740	855	953	1053
	60%		27,660	31,560	35,520	39,480	42,660	45,780	48,960	52,140	60%	462	691	740	888	1026	1144	1263
	FMR										FMR	462	616	687	809	967	997	1147

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
MULTIFAMILY HOUSING PROGRAMS

MTXR046 13:38:06
RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
CHESTER	20%	77,800	10,900	12,440	14,000	15,560	16,800	18,040	19,300	20,540	20%	552	272	291	350	404	451	498
	40%	4/27/2009	21,800	24,880	28,000	31,120	33,600	36,080	38,600	41,080	40%	552	545	583	700	809	902	996
	50%		27,250	31,100	35,000	38,900	42,000	45,100	48,250	51,350	50%	552	681	729	875	1011	1127	1245
	60%		32,700	37,320	42,000	46,680	50,400	54,120	57,900	61,620	60%	552	817	875	1050	1213	1353	1494
	FMR										FMR	552	736	842	1005	1203	1431	1646
CLARION	20%	50,100	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	350	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	350	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	350	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	350	565	605	726	839	936	1032
	FMR										FMR	350	466	507	561	716	748	860
CLEARFIELD	20%	48,200	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	320	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	320	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	320	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	320	565	605	726	839	936	1032
	FMR										FMR	320	427	472	561	804	949	1091
CLINTON	20%	49,600	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	380	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	380	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	380	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	380	565	605	726	839	936	1032
	FMR										FMR	380	507	508	612	733	753	866
COLUMBIA	20%	52,600	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	339	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	339	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	339	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	339	565	605	726	839	936	1032
	FMR										FMR	339	452	496	604	773	916	1037
CRAWFORD	20%	49,800	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	335	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	335	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	335	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	335	565	605	726	839	936	1032
	FMR										FMR	335	447	495	561	744	850	978
CUMBERLAND	20%	70,300	9,840	11,240	12,660	14,060	15,180	16,300	17,440	18,560	20%	398	246	263	316	365	407	450
	40%	4/27/2009	19,680	22,480	25,320	28,120	30,360	32,600	34,880	37,120	40%	398	492	527	633	731	815	900
	50%		24,600	28,100	31,650	35,150	37,950	40,750	43,600	46,400	50%	398	615	658	791	913	1018	1125
	60%		29,520	33,720	37,980	42,180	45,540	48,900	52,320	55,680	60%	398	738	790	949	1096	1222	1350
	FMR										FMR	398	531	607	764	964	999	1149

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
MULTIFAMILY HOUSING PROGRAMS

MTXR046 13:38:06
RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
DAUPHIN	20%	70,300	9,840	11,240	12,660	14,060	15,180	16,300	17,440	18,560	20%	398	246	263	316	365	407	450
	40%	4/27/2009	19,680	22,480	25,320	28,120	30,360	32,600	34,880	37,120	40%	398	492	527	633	731	815	900
	50%		24,600	28,100	31,650	35,150	37,950	40,750	43,600	46,400	50%	398	615	658	791	913	1018	1125
	60%		29,520	33,720	37,980	42,180	45,540	48,900	52,320	55,680	60%	398	738	790	949	1096	1222	1350
											FMR	398	531	607	764	964	999	1149
DELAWARE	20%	77,800	10,900	12,440	14,000	15,560	16,800	18,040	19,300	20,540	20%	552	272	291	350	404	451	498
	40%	4/27/2009	21,800	24,880	28,000	31,120	33,600	36,080	38,600	41,080	40%	552	545	583	700	809	902	996
	50%		27,250	31,100	35,000	38,900	42,000	45,100	48,250	51,350	50%	552	681	729	875	1011	1127	1245
	60%		32,700	37,320	42,000	46,680	50,400	54,120	57,900	61,620	60%	552	817	875	1050	1213	1353	1494
											FMR	552	736	842	1005	1203	1431	1646
ELK	20%	58,400	8,180	9,340	10,520	11,680	12,620	13,540	14,480	15,420	20%	350	204	219	263	303	338	373
	40%	4/27/2009	16,360	18,680	21,040	23,360	25,240	27,080	28,960	30,840	40%	350	409	438	526	607	677	747
	50%		20,450	23,350	26,300	29,200	31,550	33,850	36,200	38,550	50%	350	511	547	657	759	846	934
	60%		24,540	28,020	31,560	35,040	37,860	40,620	43,440	46,260	60%	350	613	657	789	911	1015	1121
											FMR	350	467	488	561	727	879	1011
ERIE	20%	56,800	7,960	9,080	10,220	11,360	12,260	13,180	14,080	15,000	20%	334	199	213	255	295	329	363
	40%	4/27/2009	15,920	18,160	20,440	22,720	24,520	26,360	28,160	30,000	40%	334	398	426	511	590	659	727
	50%		19,900	22,700	25,550	28,400	30,650	32,950	35,200	37,500	50%	334	497	532	638	738	823	908
	60%		23,880	27,240	30,660	34,080	36,780	39,540	42,240	45,000	60%	334	597	639	766	885	988	1090
											FMR	334	445	502	648	775	881	1013
FAYETTE	20%	62,500	8,760	10,000	11,260	12,500	13,500	14,500	15,500	16,500	20%	406	219	234	281	325	362	400
	40%	4/27/2009	17,520	20,000	22,520	25,000	27,000	29,000	31,000	33,000	40%	406	438	469	563	650	725	800
	50%		21,900	25,000	28,150	31,250	33,750	36,250	38,750	41,250	50%	406	547	586	703	812	906	1000
	60%		26,280	30,000	33,780	37,500	40,500	43,500	46,500	49,500	60%	406	657	703	844	975	1087	1200
											FMR	406	541	594	710	883	953	1096
FOREST	20%	44,400	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	350	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	350	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	350	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	350	565	605	726	839	936	1032
											FMR	350	467	496	561	727	748	860
FRANKLIN	20%	62,100	8,700	9,940	11,180	12,420	13,420	14,400	15,400	16,400	20%	327	217	233	279	323	360	397
	40%	4/27/2009	17,400	19,880	22,360	24,840	26,840	28,800	30,800	32,800	40%	327	435	466	559	646	720	795
	50%		21,750	24,850	27,950	31,050	33,550	36,000	38,500	41,000	50%	327	543	582	698	807	900	993
	60%		26,100	29,820	33,540	37,260	40,260	43,200	46,200	49,200	60%	327	652	699	838	969	1080	1192
											FMR	327	436	496	626	824	1010	1162

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
MULTIFAMILY HOUSING PROGRAMS

MTXR046 13:38:06
RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
FULTON	20%	52,300	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	281	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	281	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	281	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	281	565	605	726	839	936	1032
	FMR										FMR	281	374	477	561	692	809	930
GREENE	20%	48,500	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	350	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	350	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	350	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	350	565	605	726	839	936	1032
	FMR										FMR	350	466	496	561	670	690	794
HUNTINGDON	20%	51,900	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	274	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	274	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	274	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	274	565	605	726	839	936	1032
	FMR										FMR	274	365	452	561	725	746	858
INDIANA	20%	50,100	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	374	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	374	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	374	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	374	565	605	726	839	936	1032
	FMR										FMR	374	499	519	600	716	784	902
JEFFERSON	20%	47,100	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	286	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	286	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	286	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	286	565	605	726	839	936	1032
	FMR										FMR	286	381	472	561	743	766	881
JUNIATA	20%	52,900	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	324	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	324	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	324	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	324	565	605	726	839	936	1032
	FMR										FMR	324	432	468	563	765	789	907
LACKAWANNA	20%	56,600	7,920	9,060	10,180	11,320	12,220	13,140	14,040	14,940	20%	332	198	212	254	294	328	362
	40%	4/27/2009	15,840	18,120	20,360	22,640	24,440	26,280	28,080	29,880	40%	332	396	424	509	588	657	724
	50%		19,800	22,650	25,450	28,300	30,550	32,850	35,100	37,350	50%	332	495	530	636	735	821	905
	60%		23,760	27,180	30,540	33,960	36,660	39,420	42,120	44,820	60%	332	594	636	763	882	985	1086
	FMR										FMR	332	443	529	635	805	850	978

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
MULTIFAMILY HOUSING PROGRAMS

MTXR046 13:38:06
RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
LANCASTER	20%	67,400	9,440	10,780	12,140	13,480	14,560	15,640	16,720	17,800	20%	395	236	252	303	350	391	431
	40%	4/27/2009	18,880	21,560	24,280	26,960	29,120	31,280	33,440	35,600	40%	395	472	505	607	701	782	863
	50%		23,600	26,950	30,350	33,700	36,400	39,100	41,800	44,500	50%	395	590	631	758	876	977	1078
	60%		28,320	32,340	36,420	40,440	43,680	46,920	50,160	53,400	60%	395	708	758	910	1051	1173	1294
	FMR										FMR	395	527	626	771	978	1028	1182
LAWRENCE	20%	53,900	7,540	8,620	9,700	10,780	11,640	12,500	13,360	14,220	20%	306	188	202	242	280	312	344
	40%	4/27/2009	15,080	17,240	19,400	21,560	23,280	25,000	26,720	28,440	40%	306	377	404	485	560	625	689
	50%		18,850	21,550	24,250	26,950	29,100	31,250	33,400	35,550	50%	306	471	505	606	700	781	861
	60%		22,620	25,860	29,100	32,340	34,920	37,500	40,080	42,660	60%	306	565	606	727	840	937	1034
	FMR										FMR	306	408	532	626	749	879	1011
LEBANON	20%	63,900	8,940	10,220	11,500	12,780	13,800	14,820	15,840	16,860	20%	322	223	239	287	332	370	408
	40%	4/27/2009	17,880	20,440	23,000	25,560	27,600	29,640	31,680	33,720	40%	322	447	479	575	664	741	817
	50%		22,350	25,550	28,750	31,950	34,500	37,050	39,600	42,150	50%	322	558	598	718	830	926	1021
	60%		26,820	30,660	34,500	38,340	41,400	44,460	47,520	50,580	60%	322	670	718	862	996	1111	1226
	FMR										FMR	322	429	512	660	896	923	1061
LEHIGH	20%	70,000	9,800	11,200	12,600	14,000	15,120	16,240	17,360	18,480	20%	444	245	262	315	364	406	448
	40%	4/27/2009	19,600	22,400	25,200	28,000	30,240	32,480	34,720	36,960	40%	444	490	525	630	728	812	896
	50%		24,500	28,000	31,500	35,000	37,800	40,600	43,400	46,200	50%	444	612	656	787	910	1015	1120
	60%		29,400	33,600	37,800	42,000	45,360	48,720	52,080	55,440	60%	444	735	787	945	1092	1218	1344
	FMR										FMR	444	592	721	853	1104	1168	1343
LUZERNE	20%	56,600	7,920	9,060	10,180	11,320	12,220	13,140	14,040	14,940	20%	332	198	212	254	294	328	362
	40%	4/27/2009	15,840	18,120	20,360	22,640	24,440	26,280	28,080	29,880	40%	332	396	424	509	588	657	724
	50%		19,800	22,650	25,450	28,300	30,550	32,850	35,100	37,350	50%	332	495	530	636	735	821	905
	60%		23,760	27,180	30,540	33,960	36,660	39,420	42,120	44,820	60%	332	594	636	763	882	985	1086
	FMR										FMR	332	443	529	635	805	850	978
LYCOMING	20%	52,300	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	327	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	327	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	327	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	327	565	605	726	839	936	1032
	FMR										FMR	327	436	500	603	792	814	936
MCKEAN	20%	52,700	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	353	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	353	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	353	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	353	565	605	726	839	936	1032
	FMR										FMR	353	471	495	565	757	814	936

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
MULTIFAMILY HOUSING PROGRAMS

MTXR046 13:38:06
RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
MERCER	20%	54,400	7,620	8,700	9,800	10,880	11,760	12,620	13,500	14,360	20%	344	190	204	245	283	315	348
	40%	4/27/2009	15,240	17,400	19,600	21,760	23,520	25,240	27,000	28,720	40%	344	381	408	490	566	631	696
	50%		19,050	21,750	24,500	27,200	29,400	31,550	33,750	35,900	50%	344	476	510	612	707	788	870
	60%		22,860	26,100	29,400	32,640	35,280	37,860	40,500	43,080	60%	344	571	612	735	849	946	1044
	FMR										FMR	344	459	480	585	717	787	905
MIFFLIN	20%	48,100	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	296	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	296	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	296	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	296	565	605	726	839	936	1032
	FMR										FMR	296	395	457	561	728	912	1037
MONROE	20%	66,900	9,360	10,700	12,040	13,380	14,460	15,520	16,600	17,660	20%	431	234	250	301	348	388	428
	40%	4/27/2009	18,720	21,400	24,080	26,760	28,920	31,040	33,200	35,320	40%	431	468	501	602	696	776	856
	50%		23,400	26,750	30,100	33,450	36,150	38,800	41,500	44,150	50%	431	585	626	752	870	970	1070
	60%		28,080	32,100	36,120	40,140	43,380	46,560	49,800	52,980	60%	431	702	752	903	1044	1164	1284
	FMR										FMR	431	574	707	884	1129	1263	1310
MONTGOMERY	20%	77,800	10,900	12,440	14,000	15,560	16,800	18,040	19,300	20,540	20%	552	272	291	350	404	451	498
	40%	4/27/2009	21,800	24,880	28,000	31,120	33,600	36,080	38,600	41,080	40%	552	545	583	700	809	902	996
	50%		27,250	31,100	35,000	38,900	42,000	45,100	48,250	51,350	50%	552	681	729	875	1011	1127	1245
	60%		32,700	37,320	42,000	46,680	50,400	54,120	57,900	61,620	60%	552	817	875	1050	1213	1353	1494
	FMR										FMR	552	736	842	1005	1203	1431	1646
MONTOUR	20%	58,700	8,220	9,400	10,560	11,740	12,680	13,620	14,560	15,500	20%	376	205	220	264	305	340	375
	40%	4/27/2009	16,440	18,800	21,120	23,480	25,360	27,240	29,120	31,000	40%	376	411	440	528	610	681	751
	50%		20,550	23,500	26,400	29,350	31,700	34,050	36,400	38,750	50%	376	513	550	660	763	851	939
	60%		24,660	28,200	31,680	35,220	38,040	40,860	43,680	46,500	60%	376	616	660	792	915	1021	1127
	FMR										FMR	376	501	575	662	792	817	940
NORTHAMPTON	20%	70,000	9,800	11,200	12,600	14,000	15,120	16,240	17,360	18,480	20%	444	245	262	315	364	406	448
	40%	4/27/2009	19,600	22,400	25,200	28,000	30,240	32,480	34,720	36,960	40%	444	490	525	630	728	812	896
	50%		24,500	28,000	31,500	35,000	37,800	40,600	43,400	46,200	50%	444	612	656	787	910	1015	1120
	60%		29,400	33,600	37,800	42,000	45,360	48,720	52,080	55,440	60%	444	735	787	945	1092	1218	1344
	FMR										FMR	444	592	721	853	1104	1168	1343
NORTHUMBERLAND	20%	51,300	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	289	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	289	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	289	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	289	565	605	726	839	936	1032
	FMR										FMR	289	385	503	561	695	720	828

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
MULTIFAMILY HOUSING PROGRAMS

MTXR046 13:38:06
RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
PERRY	20%	70,300	9,840	11,240	12,660	14,060	15,180	16,300	17,440	18,560	20%	398	246	263	316	365	407	450
	40%	4/27/2009	19,680	22,480	25,320	28,120	30,360	32,600	34,880	37,120	40%	398	492	527	633	731	815	900
	50%		24,600	28,100	31,650	35,150	37,950	40,750	43,600	46,400	50%	398	615	658	791	913	1018	1125
	60%		29,520	33,720	37,980	42,180	45,540	48,900	52,320	55,680	60%	398	738	790	949	1096	1222	1350
	FMR										FMR	398	531	607	764	964	999	1149
PHILADELPHIA	20%	77,800	10,900	12,440	14,000	15,560	16,800	18,040	19,300	20,540	20%	552	272	291	350	404	451	498
	40%	4/27/2009	21,800	24,880	28,000	31,120	33,600	36,080	38,600	41,080	40%	552	545	583	700	809	902	996
	50%		27,250	31,100	35,000	38,900	42,000	45,100	48,250	51,350	50%	552	681	729	875	1011	1127	1245
	60%		32,700	37,320	42,000	46,680	50,400	54,120	57,900	61,620	60%	552	817	875	1050	1213	1353	1494
	FMR										FMR	552	736	842	1005	1203	1431	1646
PIKE	20%	62,400	9,540	10,900	12,260	13,640	14,720	15,820	16,900	18,000	20%	590	238	255	306	354	395	436
	40%	4/27/2009	19,080	21,800	24,520	27,280	29,440	31,640	33,800	36,000	40%	590	477	511	613	709	791	872
	50%		23,850	27,250	30,650	34,100	36,800	39,550	42,250	45,000	50%	590	596	638	766	886	988	1090
	60%		28,620	32,700	36,780	40,920	44,160	47,460	50,700	54,000	60%	590	715	766	919	1063	1186	1308
	FMR										FMR	590	786	817	947	1282	1570	1337
POTTER	20%	49,400	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	350	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	350	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	350	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	350	565	605	726	839	936	1032
	FMR										FMR	350	466	506	561	743	765	880
SCHUYLKILL	20%	52,500	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	281	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	281	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	281	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	281	565	605	726	839	936	1032
	FMR										FMR	281	374	488	561	701	770	886
SNYDER	20%	54,300	7,600	8,680	9,780	10,860	11,720	12,600	13,460	14,340	20%	293	190	203	244	282	315	347
	40%	4/27/2009	15,200	17,360	19,560	21,720	23,440	25,200	26,920	28,680	40%	293	380	407	489	564	630	695
	50%		19,000	21,700	24,450	27,150	29,300	31,500	33,650	35,850	50%	293	475	508	611	705	787	868
	60%		22,800	26,040	29,340	32,580	35,160	37,800	40,380	43,020	60%	293	570	610	733	846	945	1042
	FMR										FMR	293	390	512	602	753	813	935
SOMERSET	20%	48,000	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	350	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	350	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	350	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	350	565	605	726	839	936	1032
	FMR										FMR	350	466	466	561	689	729	838

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
MULTIFAMILY HOUSING PROGRAMS

MTXR046 13:38:06
RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
SULLIVAN	20%	48,200	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	278	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	278	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	278	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	278	565	605	726	839	936	1032
	FMR										FMR	278	370	496	569	713	849	976
SUSQUEHANNA	20%	50,300	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	342	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	342	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	342	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	342	565	605	726	839	936	1032
	FMR										FMR	342	456	496	581	698	770	886
TIOGA	20%	48,500	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	361	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	361	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	361	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	361	565	605	726	839	936	1032
	FMR										FMR	361	481	528	587	771	824	948
UNION	20%	60,400	8,460	9,660	10,880	12,080	13,040	14,020	14,980	15,940	20%	404	211	226	272	314	350	386
	40%	4/27/2009	16,920	19,320	21,760	24,160	26,080	28,040	29,960	31,880	40%	404	423	453	544	628	701	773
	50%		21,150	24,150	27,200	30,200	32,600	35,050	37,450	39,850	50%	404	528	566	680	785	876	966
	60%		25,380	28,980	32,640	36,240	39,120	42,060	44,940	47,820	60%	404	634	679	816	942	1051	1159
	FMR										FMR	404	538	561	648	851	916	1053
VENANGO	20%	49,600	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	323	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	323	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	323	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	323	565	605	726	839	936	1032
	FMR										FMR	323	431	471	561	709	804	925
WARREN	20%	53,400	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	274	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	274	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	274	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	274	565	605	726	839	936	1032
	FMR										FMR	274	365	468	561	728	771	887
WASHINGTON	20%	62,500	8,760	10,000	11,260	12,500	13,500	14,500	15,500	16,500	20%	406	219	234	281	325	362	400
	40%	4/27/2009	17,520	20,000	22,520	25,000	27,000	29,000	31,000	33,000	40%	406	438	469	563	650	725	800
	50%		21,900	25,000	28,150	31,250	33,750	36,250	38,750	41,250	50%	406	547	586	703	812	906	1000
	60%		26,280	30,000	33,780	37,500	40,500	43,500	46,500	49,500	60%	406	657	703	844	975	1087	1200
	FMR										FMR	406	541	594	710	883	953	1096

P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
 MULTIFAMILY HOUSING PROGRAMS

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 RUN DATE: 5/18/2009

INCOME AND RENT LIMITS

COUNTY	% OF MEDIAN	MEDIAN INC EFF. DATE	HOUSEHOLD SIZE								RENT LEVEL	RENTS						
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN		HOME SRO	SRO/ EFF	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM
WAYNE	20%	52,900	7,540	8,600	9,680	10,760	11,620	12,480	13,340	14,200	20%	409	188	201	242	279	312	344
	40%	4/27/2009	15,080	17,200	19,360	21,520	23,240	24,960	26,680	28,400	40%	409	377	403	484	559	624	688
	50%		18,850	21,500	24,200	26,900	29,050	31,200	33,350	35,500	50%	409	471	504	605	699	780	860
	60%		22,620	25,800	29,040	32,280	34,860	37,440	40,020	42,600	60%	409	565	605	726	839	936	1032
	FMR										FMR	409	545	548	688	859	969	1037
WESTMORELAND	20%	62,500	8,760	10,000	11,260	12,500	13,500	14,500	15,500	16,500	20%	406	219	234	281	325	362	400
	40%	4/27/2009	17,520	20,000	22,520	25,000	27,000	29,000	31,000	33,000	40%	406	438	469	563	650	725	800
	50%		21,900	25,000	28,150	31,250	33,750	36,250	38,750	41,250	50%	406	547	586	703	812	906	1000
	60%		26,280	30,000	33,780	37,500	40,500	43,500	46,500	49,500	60%	406	657	703	844	975	1087	1200
	FMR										FMR	406	541	594	710	883	953	1096
WYOMING	20%	56,600	7,920	9,060	10,180	11,320	12,220	13,140	14,040	14,940	20%	332	198	212	254	294	328	362
	40%	4/27/2009	15,840	18,120	20,360	22,640	24,440	26,280	28,080	29,880	40%	332	396	424	509	588	657	724
	50%		19,800	22,650	25,450	28,300	30,550	32,850	35,100	37,350	50%	332	495	530	636	735	821	905
	60%		23,760	27,180	30,540	33,960	36,660	39,420	42,120	44,820	60%	332	594	636	763	882	985	1086
	FMR										FMR	332	443	529	635	805	850	978
YORK	20%	67,200	9,400	10,760	12,100	13,440	14,520	15,600	16,660	17,740	20%	377	235	252	302	349	390	430
	40%	4/27/2009	18,800	21,520	24,200	26,880	29,040	31,200	33,320	35,480	40%	377	470	504	605	699	780	860
	50%		23,500	26,900	30,250	33,600	36,300	39,000	41,650	44,350	50%	377	587	630	756	873	975	1075
	60%		28,200	32,280	36,300	40,320	43,560	46,800	49,980	53,220	60%	377	705	756	907	1048	1170	1290
	FMR										FMR	377	502	577	732	884	916	1053

AGENCY FEE SCHEDULE

The fees outlined herein will be applicable to all developments seeking Tax Credits, Loans, Bond Financing, or Volume Cap for Tax Exempt Bond Financing. The fees should be included in the development budget of the Application.

Multifamily Housing Application Fee:

Upon submission of an Application, the applicant is required to pay an application fee equal to the lesser of \$25 per unit or \$1,000. **This is a nonrefundable fee.**

Fees for Multifamily Loan Applicants:

PHFA Loan Closing Fee: A loan closing fee of \$5,000 will be collected by the Agency at initial loan closing from applicants seeking Agency financing.

Loan Closing Extension Fee: If an applicant is unable to proceed to an initial loan closing within 60 days from the date of the Board's commitment approval, one closing extension of 45 days may be granted. This fee is .50% of the Agency loan(s), and **is non-refundable.**

Construction Servicing Fee: A \$500 per month fee for all developments during the construction period will be assessed to applicants. The fee pays for the Agency's construction services that include, but are not limited to, disbursement of development funds and costs related to construction monitoring.

Permanent Loan Origination Fee: For applicants seeking Agency taxable or tax exempt bond financing, the origination fees are as follows:

Up to \$1 million mortgage	2.5%
Up to \$2 million mortgage	2.0%
Up to \$4 million mortgage	1.5%
Over \$4 million mortgage	1.0%

(This is line 5.a. of the Development Budget.)

Annual Loan Servicing Fee for Bond Financing:

Up to \$1 million mortgage	0.375%
Up to \$2 million mortgage	0.250%
Up to \$4 million mortgage	0.200%
Over \$4 million mortgage	0.125%

(This fee is part of the Annual Operating Budget.)

Equity Bridge Loan Origination Fee: This fee is 0.25% of the equity bridge loan amount.

Permanent Loan Credit Enhancement: For applicants seeking Agency taxable or tax exempt bond financing, the initial Mortgage Insurance Premium (MIP) is 0.50% of the bond mortgage amount, and is paid at the time of the initial loan closing. The annual MIP is 0.25% of the declining bond mortgage balance, and is paid from annual operating income. For applicants participating in the risk-sharing program through HUD (loans in excess of \$400,000), the annual MIP is 0.50% to 0.625% of the declining bond mortgage balance. (This is line 5-b. of the Development Budget.)

Cost of Issuance/Underwriter's Discount: For applicants seeking Agency taxable or tax exempt bond financing, the cost of issuance is 1% of the taxable bond proceeds or 3% of the

tax exempt bond proceeds. These fees may be adjusted based upon principal amount and current market conditions.

Fees for Tax Credit Applicants:

The following are non-refundable fees and in accordance with Revenue Ruling 2004-82, these fees are not includable in Tax Credit Basis.

Tax Credit Reservation Fee: To retain a reservation of Tax Credits, a reservation fee equal to 6% of the amount of Tax Credits reserved must be remitted within two weeks of the reservation date. Upon approval of a subsequent request for additional Tax Credits, the applicant must pay a reservation fee equal to 6% of the additional amount of Tax Credits requested.

Furthermore, developments receiving a conditional re-allocation of Tax Credits shall pay this fee for the amount of the credits reissued.

Subsidy Layering Review Fee: Developments requiring the Agency to perform a subsidy layering review pursuant to Section 911 of the Housing Community Development Act of 1992 will be required to remit a fee equal to \$25 per unit for each unit in the development. The fee must be submitted along with the applicant's request to the Agency to conduct the review.

Modification Fee: If a change occurs to a Tax Credit development after it has been issued a reservation of Tax Credits the applicant may be required to pay a new Application Fee. In general, a modification fee may be charged for Application changes or changes that require a new underwriting worksheet, depending upon the level of Agency staff review time required. The decision to charge the fee will be made at the Agency's sole discretion.

Tax Credit Cost Certification Extension Fee: Owners that do not submit a complete Cost Certification package including all placed-in-service requirements within 90 days after the last residential building receiving Tax Credits is considered placed-in-service pursuant to IRS Advance Notice 88-116, and who are granted an extension by the Agency, will be required to remit an extension fee as delineated below. **Please note that the maximum extension that will be granted to any development will be 30 days unless the owner is deferring the start of the Tax Credit period as defined in Section 42(f)(1) of the Code.**

Owners NOT deferring the start of the Tax Credit Period, as defined in Section 42(f)(1) of the Code:

The maximum extension that will be granted to any development will be 30 days. An Extension Fee equal to \$25 per unit (maximum of \$1,500) will be due for this 30-day extension, or portion thereof. Failure to submit the Cost Certification package within this time period will result in additional fees equal to \$50 per unit (maximum of \$3,000) for each additional 30-day period, or portion thereof.

Owners deferring the start of the Tax Credit Period, as defined in Section 42(f)(1) of the Code:

An Extension Fee equal to \$25 per unit (maximum of \$1,500) will be due for each 30-day extension granted, or portion thereof, to a maximum of 90 days. If additional extensions are granted, a fee will be assessed equal to \$50 per unit (maximum of \$3,000) for each 30-day period or portion thereof beyond the initial 180 days. The maximum extension that will be granted to an owner deferring the start of the Tax Credit period is 270 days.

Extension fees may **not** be included in the development budget of the initial application but may be included at Cost Certification.

Re-Application Fee: Applicants that return a reservation or allocation of Tax Credits will forfeit all fees paid toward the application, reservation, allocation, subsidy layering, and deadline extension fees for the development. An applicant reapplying for the Tax Credits will be required to remit all fees as delineated in the current year's Fee Schedule. Upon approval by the Agency of a request to transfer a Tax Credit allocation to another general partner or development sponsor, a new fee equal to \$25 per unit must be submitted to the Agency along with the revised Application. **Fees are not transferable.** In accordance with Revenue Ruling 2004-82, this fee may not be included in Tax Credit eligible basis.

Asset Management and Tax Credit Compliance Monitoring Fee: *At the time of Tax Credit Carryover, the owner must remit the asset management and compliance monitoring fee of \$800 per unit for all Tax Credit eligible units in the development. This one-time fee is intended to cover the cost of asset management and compliance monitoring during the compliance period. The Agency may charge additional fees for compliance monitoring for properties with repeated or ongoing compliance issues. A fee of \$25 per unit will be assessed by the Agency, in its sole discretion, to such properties requesting correction of significant and repeated noncompliance issues.*

Fees for Tax Exempt Volume Cap Applicants:

Developments receiving Tax Credits exclusively through the issuance of Tax Exempt Bonds and all other bond volume cap applicants will be required to submit the Application Fee at the time of Application submission. The combined Reservation/Allocation Fee of 6% will be based upon the final determination of eligible Tax Credits at cost certification, and will be assessed by the Agency upon its review of the Placed-in-Service Package. If the Agency performs a Subsidy Layering Review, the Subsidy Layering Review Fee must be submitted with the request to perform the Subsidy Layering Review. A Modification Fee may also be assessed if the Agency is required to review changes to the Application. The Asset Management and Compliance Monitoring Fee must be submitted with the Placed-in-Service Package. Other financing fees and charges may apply if the Agency is providing the bond financing. Please contact the Agency for specific instructions.

DEVELOPMENT COST LIMITS

The development costs, fees, and expenses contained herein are the **maximum amounts that may be included in total development cost** and, if applicable, the Tax Credit eligible basis of the development. These limitations will apply through cost certification. Applicants who are applying for additional Tax Credits in a subsequent year will be subject to the limitations in effect for the year in which the initial Application was approved. Only those expenses properly chargeable to a capital account may be included in the Tax Credit eligible basis of the property. Expenses and fees may be required to be documented. The Agency reserves the right to review all costs and to disallow any costs which appear to be unreasonable.

Construction Costs

Construction costs will be reviewed on both a per unit and a per square foot basis. The Agency will determine the reasonableness of the construction costs based on type of rehabilitation or new construction proposed and the geographic area in which the development is located. The breakdown of construction costs must be based upon the Construction Specification Institute's ("CSI") divisions of construction costs. *Note:* Construction fees that were disallowed at any stage in processing because they exceeded the limitations set forth herein may not be reallocated at a future date to other construction line items.

General Requirements: General Requirements will be limited to 6% of construction costs. Fees for "Clerk of the Works" and Construction Managers will also be included in the 6% cap. Builder's overhead, builder's profit, bond premium, construction contingency and building permits are not included in this calculation. General Requirements of the general contractor include, but are not limited to: attendance at development meetings; submittal of construction schedules, shop drawings, and progress reports; supplying of temporary facilities, controls, and utilities; handling of material and equipment including transportation and storage of materials; and development close-out requirements including clean up, final inspection, and punch list.

Builder's Overhead: Builder's Overhead is defined as expenses necessary to the operation of a construction business and is limited to 2% of the construction costs, which includes General Requirements.

Builder's Profit: Builder's Profit is limited to 6% of the construction costs, which includes General Requirements.

Bond Premium: The contractor must procure a Performance Bond and a Payment Bond, each in the amount of 100% of the Construction Contract Sum, or an unconditional and irrevocable letter of credit in the amount of 25% of the contract sum.

Building Permits: If the Contractor is responsible for obtaining permits, the cost of all permitting shall be included in construction costs.

Construction Contingency: A construction contingency may be budgeted to pay for additional construction costs that may result from unforeseen circumstances arising during construction. For Agency loan applicants, the following contingency amount must be included in the development budget, 3% of improvement cost as defined under Architect Fees for New Construction and 5% of improvement cost as defined under Architect Fees for Rehabilitation and Preservation.

For developments that consist of both new construction and substantial rehabilitation, the maximum contingency will be pro-rated.

Agency loan applicants: An unconditional and irrevocable letter of credit by a qualified financial institution may be used in lieu of cash for the construction contingency.

For Agency loan Applications - Retainage: Ten percent (10%) of each payment request for a construction item shall be retained by PHFA. The percentage retained may be reduced to five percent (5%) after construction has been fifty percent (50%) completed. Upon Substantial Completion, the percentage retained may be reduced to two and one-half percent (2.5%). In the event of multiple Certificates of Substantial Completion being issued for phased projects, reduction to two and one-half percent (2.5%) will be considered only after the final phase of the whole is accepted. The balance due to the contractor shall be payable at final loan closing provided the work is fully completed and contractor has complied with all provisions of the Agreement and Addendum to the Owner's and the Agency's satisfaction, including, but not limited to, submission and approval of the contractor's certificate of actual cost to the Agency and receipt of all certificates of occupancy for all units by Owner and PHFA.

Fees

Architect Fees: The maximum allowable architectural fees for both design and construction administration are computed as a percentage of the total construction cost, including contingency, as listed in the Development Budget in the Application. The exact amount of the allowable fee must be determined by interpolation based upon the following chart. Design fees must be charged at a maximum of 75% of the total fee. Full architectural, structural, mechanical and electrical drawings and specifications must be provided. Construction administration fees must be charged at a minimum of 25% of the total fee and shall include site visits at a minimum frequency of once every two weeks. For Applications with a separate Landscape Architect or other consultants, the combined fee is subject to the limitations set forth below. Architects reimbursable expenses may be charged for reproduction of drawings and specifications, distance traveled over 100 miles in a single trip and overnight lodging only. All fees that may be considered reimbursable must be included within the Architect's fee limits.

Total Construction Costs (Including Contingency)	Regular Developments	Complex Developments	Rehabilitation and Restoration Developments
\$100,000	9.50%	10.00%	10.50%
1,000,000	7.31%	7.53%	7.91%
3,000,000	6.57%	6.72%	7.01%
5,000,000	6.04%	6.19%	6.50%
7,000,000	5.50%	5.65%	5.93%
10,000,000	4.83%	4.98%	5.23%
15,000,000	4.63%	4.78%	5.02%
20,000,000	4.42%	4.59%	4.82%
25,000,000	4.27%	4.46%	4.68%
Over \$25,000,000	To be negotiated and approved by Agency staff		

Professional fees must be based on the construction cost budget established and submitted with the application. Adjustments may be made with subsequent changes in construction costs.

A "Regular Development" is defined as a townhouse, walk-up flat, and one-story type development.

A "Complex Development" is defined as low-rise, mid-rise, and high-rise elevator buildings and buildings with central heating and hot water systems.

A "Rehabilitation and Restoration Development" is defined as a building that is being converted from another use into housing, or a major renovation/rehabilitation of a building currently used for housing.

For "Preservation Developments", the Agency reserves the right to adjust the Architect fees based upon the scope of work associated with the development and the services provided.

The Agency may consider increased fees for additional services including but not limited to energy conservation consultant's certification, LEED certification, historical reviews and approvals or other unusual conditions. A waiver request must be submitted with a detailed justification for the additional fees. (Include waiver in tab #29.)

Engineering Fees: Professional fees for civil engineering services, including Land Development Plan Approval where applicable, must be established by a separate prime contract between the Civil Engineer and the Owner. The Architect, Landscape Architect and Civil Engineer must fully and completely coordinate their design work and documents. During construction, the civil Engineer must make site visits as needed and be present at each monthly Pay-Out meeting where payment for site work is requested. Civil Engineer professional fees must include fully executed Land Development Planning documents approved by the governing municipality and Construction Documents (drawings and specifications) in sufficient detail to construct the development in conformance with the approved Land Development Plan.

Civil engineering fees shall not exceed 15% of the total of Site work and Offsite Improvements costs listed on the Development Budget in the Multifamily Housing Application. Higher fees may be allowed by the Agency if a waiver request is submitted with a detailed justification for the increased fees. (Include waiver in tab #29.)

Appraisal: If the Application qualifies for Acquisition Tax Credits, a pro-rated portion (building value divided by the total land and building acquisition cost recognized by the Agency) of the total cost may be included in Acquisition Tax Credit basis. None of the cost should be allocated to Rehabilitation/New Construction Tax Credit basis.

Legal Fees: Following are the general guidelines to be applied by the Agency in review of legal fees for inclusion in the budget for developments seeking PennHOMES Program funding, Agency financing, or Tax Credits. Please note that these guidelines should be provided to all legal professionals engaged in the development process as soon as possible to minimize confusion about how the Agency will review fees during the underwriting and disbursement process.

All requests for payment of fees to developer's counsel shall be for work completed by counsel and accompanied by detailed and itemized statements on the letterhead of the firm. The total amount of developer's real estate counsel fees shall not exceed \$80,000. This fee is the maximum allowable and includes all fees, travel, expenses, incidentals, and other costs incurred by the firm or the counsel in connection with the work. The Agency may allow payment (and inclusion in Tax Credit eligible basis) of documented additional legal fees attributable to matters such as 1.) NIMBY litigation; 2.) document preparation and negotiation with the U.S. Department of Housing and Urban Development for preservation or Hope IV transactions; 3.) document preparation and loan negotiation for transactions involving more than three funding sources; or 4.) additional legal work deemed reasonable in the Agency's sole discretion. Such additional fees may not exceed \$20,000 per development. Syndication legal expenses and legal fees charged by the financial institution(s) providing financing to the development are in addition to the \$80,000 cap. (These fees are not generally included in Agency financing and must be paid from developer fee or equity.)

Fees are limited to invoices from only one member of a firm for internal meetings and conferences dealing with specific real estate matters. It is the Agency's policy to disallow amounts charged by the higher paid of the partners or associates for interoffice conferences.

Fees must be itemized specifically detailing property real estate work, acquisition legal expenses, obtaining financing and syndication costs.

For Agency loan applicants: The Agency shall review the itemized statements and authorize payment of counsel's fees only for property real estate work. Counsel seeking reimbursement for fees at the initial loan closing must submit statements for Agency review and approval at least five business days prior to closing. The developer must approve the statements prior to submission to the Agency.

The amount of fees budgeted for a development will determine the maximum allowable amount of fees available for payment from development funds. Therefore, if the amount budgeted for legal fees is less than the actual amount later incurred by the counsel, there will be no reimbursement for such overages by the Agency (unless the Agency has been advised of the change and the budget has been amended to reflect such change in advance of the development closing, Tax Credit reservation, or allocation).

As a reminder, legal fees and costs incurred in the preparation and review of any aspect of a Tax Credit Application will not be reimbursed or paid by the Agency as a mortgagable item. Additionally, no fees related to syndication, tax review for the partnership, or developer matters other than the acquisition of the real estate, property development, or loan closing will be allowable. These fees must be reimbursed and charged against the Developer's Fee.

Cost Certification/Accounting: Accounting costs for completing audits or cost certifications required by the Agency or another governmental entity providing funds to the development are permitted charges. Accounting fees are based on actual costs of the accounting firm. For budget purposes Accounting/Cost Certification fees may not exceed \$15,000.

Accounting charges relating to the syndication of the development, such as financial projections, annual partnership tax return fees, or preparation of financial statements, must be shown as a separate line item under Syndication Fees and Expenses. Fees paid to an accountant for housing consultant services are not considered to be accounting fees for syndication purposes and must be paid from the Developer's Fee.

If the Application qualifies for Acquisition Tax Credits, a portion of the cost must be allocated to Acquisition Tax Credit Basis. The percentage that is the estimated Acquisition Basis divided by the combined Acquisition and Rehabilitation Tax Credit basis must be charged to Acquisition Tax Credit basis. The remaining cost not reflected in acquisition basis may be allocated to Rehabilitation Tax Credit basis.

Historic Consultant: For developments utilizing historic rehabilitation tax credits, the Agency will allow a reasonable historic consultant fee in both total development cost and eligible basis. The historic consultant fee may not exceed the lesser of 0.75% of the eligible basis for the historic rehabilitation tax credit or \$30,000. A contract to provide historic consultant services must be submitted with the Application.

Housing Consultant/Organizational Expense: All consultant fees, other than the historic consultant as described above, and organizational costs are required to be paid from the Developer's Fee. These fees may not be listed as separate line items on the Application documents. Consultant fees include all fees paid for professional advice and services related to packaging an Application.

Miscellaneous Development Charges

Furnishings: Furniture and equipment will be limited in total development cost and eligible basis to \$1,000 per unit unless the development is comprised of single room occupancy units or for developments with 24 or less units. For developments with 24 or less units or SRO units, an amount greater than \$1,000 per unit may be permitted if an itemized breakdown of the costs is provided with the application which will be reviewed by the Agency to determine reasonableness. Invoices for furnishings will be required to be submitted at cost certification.

Rent-Up: Costs incurred for rent-up should be limited to pre-operational expenses incurred during the 120 day periods prior to initial occupancy and shall not exceed \$1,200 per unit. A budget to reflect the estimated expenses must be included in the application.

Relocation: Must provide a detailed breakdown of the costs included in the application.

Utility Tap in, Hook-up & Municipal Fees: An itemized breakdown of the utility tap in, hook-ups, municipal fees, and any other fees included in this line item must be provided. Also include Building Permit fees if paid by the Owner.

Credit Report: Charges for a credit report will be limited to \$500.

Construction and Financing Charges

Construction Loan Interest: Construction period interest within the meaning of Section 263 A(f) of the Internal Revenue Code allocable to the construction or rehabilitation of a building is a qualifying cost. Verification of the interest expense from the financial institution providing the interim financing must be provided. For developments containing multiple buildings, only that interest incurred from the start of construction to the placed-in-service date of each building can be included in Tax Credit Basis. Upon construction completion, a schedule of construction loan interest that itemizes, by building, interest incurred from the initiation to the completion of construction must be provided. Interest incurred after the completion date may not be capitalized and is not includible in eligible basis.

The Agency reserves the right to determine whether or not a construction loan is actually an equity bridge loan, in full or in part, and may reclassify construction financing expenses to syndication expenses.

Financing Fees: Only those financing fees applicable to the construction financing of the development are includible in eligible basis. Verification of these costs from the financial institution providing the construction financing must be provided. A financing fee that encompasses both the construction and permanent financing must be pro-rated between the actual term of the construction period and the term of the permanent financing.

Taxes During Construction: Only those real estate taxes allocable to the construction period may be included in the eligible basis of the property. For occupied buildings, indicate what percent of this cost is classified as an operating cost and what percent is chargeable to a capital account.

Real estate taxes during construction will be determined in accordance with the current tax assessment and millages applicable from the "Notice to Proceed" to construction completion. The latest tax bills available should be submitted with the Application to substantiate this amount.

Insurance: Only those insurance costs allocable to the construction period may be included in the eligible basis of the property. For occupied buildings, indicate what percent of this cost is classified as an operating cost and what percent is chargeable to a capital account.

The general contractor's builder's risk policy is part of the construction costs and must be included in the construction contract under either General Requirements or Builder's overhead.

Title & Recording: Acceptable costs are those costs related to obtaining title insurance in the amount of the mortgage(s), recording costs, and transfer taxes. Transfer taxes are limited to costs incurred at time of initial loan closing and must be documented. The Agency will only recognize one half of the transfer tax in the budget. The other half is the responsibility of the seller. The Agency will also recognize costs related to the obtaining of title insurance for other funding sources (i.e. FHLB, CDBG, HOME, etc.).

Costs related to obtaining title insurance for the equity investor or syndicator must be shown as syndication costs and may not be included in eligible basis.

If the application qualifies for Acquisition Tax Credits, a prorated portion (building value divided by the total land and building acquisition cost) of the total cost may be included in Acquisition Tax Credit basis. None of the cost should be allocated to Rehabilitation Tax Credit basis.

Land and Building Purchase

Acquisition of Existing Structures: The acquisition costs recognized by the Agency will be determined by the criteria outlined below.

In instances where the transfer of title occurs within a one-year period prior to closing, the recognized value of land will be the lower of the purchase price or the as-is appraised value. Under no circumstances will the Agency recognize more than the as-is appraised value.

If the site has been owned by a General Partner or a related entity for a period of more than one year, the as-is appraised value may be recognized provided the Sales Agreement with the limited partnership supports the as-is appraised value.

For related party transfers, if the transfer occurs within one year of the original purchase, the Agency will recognize only the price the developer paid for the land and building and the settlement costs as set forth on the settlement statement.

The Agency may also recognize costs to stabilize or improve the value of the property incurred from the time of the original purchase until the date of the Application. Documentation supporting these costs must be submitted with the Application. The Agency will review these costs for reasonableness and confirm that none of them are already included in the development budget. If the property is held for more than one year, the Agency may accept an as-is appraisal or update to determine the acquisition price. This appraisal is subject to Agency approval.

Property acquired through a public acquisition process, i.e., eminent domain, donor taker programs, urban redevelopment, etc., for a nominal consideration, is excluded from this section. If costs were incurred with the site acquisition that did not exceed the as-is appraised value, they may be recognized in total development costs.

All appraisals must be in compliance with the Agency's As-Is Appraisal Requirements. The appraisal must assign a separate value for both the land and the building. In its discretion, the Agency may commission an independent appraiser to perform an independent appraisal.

Tax Credit applicants requesting Acquisition Tax Credits: An "As-Is" appraisal is required for all Applications requesting Acquisition Tax Credits. All costs associated with the acquisition of the property and chargeable to a capital account may be included in the eligible basis for the Acquisition Tax Credit. The value attributable to the land must be deducted from the adjusted basis of the property prior to determining the eligible basis. All closing fees including fees paid to brokerage firms must be allocated between land and building based on the appraised values.

Holding Costs: Certain costs of acquisition may be itemized separately from the actual land and building purchase on the development budget. These costs include, but are not limited to, utilities, real estate taxes, etc. These costs may include site improvements during the option period, finance and carrying costs, payment of lien from judgments, and other costs associated with owning the property. The applicant must provide documentation to support the expenditures, i.e., paid invoices, satisfied tax liens, etc. Holding costs and carrying charges incurred prior to the Application date will not be recognized as part of the total development costs of the development. For applications requesting Rehabilitation Tax

Credits, project costs can only be accrued for a 24 month period. Therefore, only holding costs that occur within this 24 month period will be recognized.

Other Acquisition Costs: Some other acquisition costs may be Tax Credit basis eligible. If the Application qualifies for Acquisition Tax Credits, a pro-rated portion (building value divided by the total land and building acquisition cost) of the total cost may be included in Acquisition Tax Credit basis. None of the costs should be allocated to Rehabilitation Tax Credit basis.

Development Reserves

For **all** of the Reserves outlined below, the limited partnership agreement must include a provision addressing the terms and conditions for disbursement from the reserve that specifically states that in the event the reserve is not used for its intended purpose, any funds remaining in the reserve at the end of the compliance period or sale of the property, whichever is earlier, must be used to reduce any outstanding debt on the development.

Operating Reserve: An operating reserve, funded with cash or funded with an irrevocable and unconditional letter of credit, may be recognized in total development costs. The minimum required reserve is an amount that is four months of projected operating expenses, reserve deposits, and amortizing debt service. The maximum reserve is nine months of projected operating expenses, reserve deposits, and amortizing debt service. The operating reserve may not be used to fund projected operating deficits. Furthermore, applications projecting operating losses will be deemed financially infeasible.

For Agency loan applicants: The Operating Reserve will be held by the Agency until actual construction completion, achievement of two years of positive cash flow and satisfactory management and maintenance of the property. If cash is provided, amounts remaining in the Operating Reserve will be applied to an outstanding Agency loan. In the event the Operating Reserve is funded by a letter of credit, it will not be recognized in the replacement cost of the development.

If a development is also including a Transformation Reserve as defined below, the Operating Reserve maximum is limited to only six months of projected operating expenses, reserve deposits, and amortizing debt service.

Transformation Reserve: Included with the Application must be documentation from both the lender and investor verifying the necessity for this reserve, along with a detailed analysis of the method used to calculate it. The Agency will review the Application and documentation supporting this reserve to determine its reasonableness. For HOPE VI or other public housing authority subsidized developments, a transformation reserve not to exceed two years of the ACC subsidy may be recognized in total development costs. This reserve is in addition to a six month operating reserve maximum.

Rental Subsidy Fund: The Rental Subsidy Fund is a voluntary fund established to subsidize rents for the first 15 years of the compliance period. The funds must be held in an escrow account by an independent third party. A Rental Subsidy Fund will be allowed if the applicant demonstrates a compelling need for the reserve based upon the targeted income level of the tenant to be residing in the unit and a projected operating budget that is within a reasonable per unit range as determined by the Agency. If the amount of the Rental Subsidy has been trended at the current Agency underwriting requirement of 2%, the owner must demonstrate that the funds will be invested at a current market interest rate. For developments with amortizing debt in its financing plan, a rental subsidy amount may not be included in the rental income projections. If there is an Agency first mortgage, the term of the Rental Subsidy must be 30 years. If there is no Agency first mortgage the term of the Rental Subsidy is limited to 15 years.

A narrative must be included in tab #2 that demonstrates the source of funding and how it will be used to reduce rents. In no event, however, will the Rental Subsidy be permitted on rents above the 50% median income level. A letter from the anticipated escrow agent and a copy of the draft escrow agreement must be included in the Application acknowledging their intent to act as disbursing agent and the proposed terms of disbursement.

- Rental Subsidy for Accessible Units – In the event the Rental Subsidy is funding accessible units at 20% of area median income this subsidy is only permissible for households whose gross incomes do not exceed 50% of the area median income. The total number of subsidized units must also be tied to the corresponding number of accessible units. A preference for the 20% Rental Subsidy must be given to persons with disabilities.
- Rental Subsidy for 40% Units – In the event the Rental Subsidy is established to fund rents for residents at or below 40% of area median income, the subsidy is only permissible for households whose gross incomes do not exceed 40% of area median income.

Rents may not exceed 50 % AMI rents when an internal Rental Subsidy is being utilized.

Development Contingency Fund (Agency loan applicants only): The Agency requires owners of developments with 12 or more units to provide a development contingency fund (“DCF”) consisting of an irrevocable and unconditional letter of credit or cash equal to 4% of total Agency financing at initial loan closing. The DCF is provided to pre-fund construction change orders and to ensure timely performance of the loan conditions. The Agency may apply the DCF to provide capital for operating deficits and physical or maintenance deficiencies. At initial occupancy, it must be replenished to equal 4% of the Agency loan. The DCF will be held by the Agency and released two years after construction completion or the Agency’s final cost certification, whichever is later. If cash is provided, amounts remaining in the DCF will be applied to the outstanding Agency loan. If the DCF is in the form of a cash deposit, the amount included in the development budget must be funded by the reinvestment of Developer’s Fee, and the reinvestment of Developer’s Fee included as a source of funding in the budget. In the event the DCF is funded by a letter of credit, the fee will be recognized in the replacement cost but not for determining Tax Credit eligible basis of the development.

Real Estate Taxes (first year escrow): This represents the estimate of first year taxes at full assessment after rehabilitation or construction. A detailed calculation of taxes, including a letter from the county tax assessor, should be submitted with the Application. Any applicable tax abatement information should be included with the Application. In addition, the Tax Escrow cannot be counted toward the minimum four month operating reserve. For preservation or other Applications which include buildings which have a history of sustaining occupancy, a real estate tax escrow will not be recognized as a cost in the development budget. (Note: A real estate tax escrow is not required for a development requesting Tax Credits only.)

Insurance (first year escrow): The Agency will require an insurance quote with the original Application for all properties of 12 units or more. The quote must include the cost of hazard, general liability, and any other applicable premiums for the first year of operations. The Agency will also require the submission of an updated insurance quote prior to loan commitment. In addition, the Insurance Escrow cannot be counted toward the minimum four month operating reserve. For preservation or other Applications which include buildings which have a history of sustaining occupancy, an insurance escrow will not be recognized as a cost in the development budget. (Note: A property and liability insurance escrow is not required for a development requesting Tax Credits only.)

The Agency reserves the right to request a quote for properties of eleven units or less if the reasonableness of the amount budgeted is in question.

Supportive Services Escrow: A supportive services reserve will only be recognized for those developments in which a third party is responsible for the disbursement of the funds. For proposals in which the nonprofit general partner is also the supportive services provider, the limited partner may be responsible for the disbursement of the funds. A draft supportive services escrow agreement which clearly delineates the procedure for disbursement must be provided with the Application. A letter of intent to enter into the escrow agreement must be executed by all partners. If the supportive services escrow has been budgeted to pay for services outlined in a supportive services plan submitted for consideration of points in application ranking, and that plan is not approved by the Agency, the supportive services escrow will not be included in total development cost.

PennHOMES applicants only: Philadelphia Applications for general occupancy developments must either escrow \$5,000 per unit to pay for supportive services for the residents or request a waiver of the escrow requirement as discussed in the Program Guidelines. The Agency will provide 100% match for the applicant's contribution of \$2,500 per unit. However, the total PennHOMES loan may not exceed \$1,500,000.

Replacement Reserves: Please see Operating Budget instructions.

Developer's Fee

The developer's fee, which is meant to compensate the developer for staff time, effort and work involved in the development of the property, includes developer's expenses, overhead, profit and consulting fees or other fees and costs that are above the maximums allowed by the Agency. For developments that have 25 or more units, the developer's fee is limited to 15 percent of the first \$10 million of replacement cost of the development less all costs of acquisition and 10 percent on every \$1 of replacement cost thereafter. For developments of 24 units or less, the developer's fee is limited to 20 percent of the replacement cost of the development less all costs of acquisition. Additional developer's fee will not be available for applications requesting Additional Tax Credits.

For rehabilitation and preservation developments that qualify for acquisition Tax Credits, a developer's fee will be allowed on a portion of the acquisition cost that is basis eligible. The fee is limited to 10 percent of the purchase price of the property less the cost of the land. The maximum acquisition cost that will be recognized in determining the developer's fee will be the lesser of the actual amount paid for the building or the MAI appraised value. The Agency will limit developer's fee to 5% if the seller and buyer are related parties.

In addition, the Agency may impose a developer's fee cap of \$1,500,000 per development on the total developer's fee allowable for costs associated with both the rehabilitation and acquisition of the development.

The developer's fee may not be calculated on a basis that exceeds the Agency's maximum per unit basis limitation. However, Agency staff may consider a higher developer's fee (up to the maximum percentage limits) if an amount of funds equal to the increased developer's fee calculated in excess of the Agency's maximum per unit basis limitation is committed by the owner to the provision of social supportive services, as support for lower income families in transition or in concert with a families moving to work initiative of the Commonwealth, or as an internal rental subsidy to subsidize rents at or below 20 percent of area median gross rent. Evidence of these commitments must be provided with the Tax Credit Application.

Applicants may request a developer's fee in excess of the maximum allowable amount up to but not exceeding an additional 5 percent (exclusive of developer's fees based on acquisition costs) if the applicant commits to provide to the development an amount equal to the equity raised from the additional development fee of 5 percent for the provision of an internal rent subsidy for all units set aside to provide affordable accessible housing to persons with disabilities. In order to qualify for an additional 5 percent, Applicant must provide evidence satisfactory to the Agency that an equity investor has been secured. A unit would be considered affordable in this instance if the housing expense to the resident is maintained at a level affordable to a person with income at or below 20 percent of the area median income. Applicants may also request an increase in developer's fee in an amount not to exceed an additional 5 percent (exclusive of developer's fees based on acquisition costs) if the applicant commits to provide to the development an amount equal to the equity raised from the additional development fee of 5 percent for the provision of an internal rent subsidy for units set aside to subsidize rents to person with income at or below 40 percent of the area median income. In order to qualify for an additional 5 percent, Applicant must provide evidence satisfactory to the Agency that an equity investor has been secured. For developments not receiving Agency financing, Agency staff will only approve an increased developer's fee if the applicant provides adequate assurances and documentation (including evidence of a third party escrow arrangement) that an amount of funds equal to the increased equity raised from the additional developer's fee will be committed to the development to establish an internal rent subsidy for at least the initial 15 year occupancy period. In the event the Agency allows a developer's fee which exceeds the maximum per unit limitation up to the replacement cost, the Agency will not consider the additional 5 percent increases. Whenever an increased developer's fee is allowed, the partnership or operating agreement must provide that the approved developer's fee will, in fact, be paid to the developer from available funds. Additionally, provision of funds for supportive services or to fund various internal rent subsidies will be incorporated in the Restrictive Covenant Agreement.

Development consultant's fees and organizational costs are required to be paid from the developer's fee. These fees may not be listed and shall not be recognized as separate line items on the Application.

Syndication Fees and Expenses

Fees that are paid to a syndicator for costs related to the syndication of the Tax Credits should be included in this section of the budget. However, if the fees are consulting fees or fees paid for packaging the Application, they must be paid from the Developer's Fee and cannot be shown as separate costs in the development budget. Syndication costs are not includible in Tax Credit eligible basis except as noted below.

Organizational: Organizational costs related to the formation of the ownership entity of the development and may include such costs as legal, filing, and registration fees.

Bridge Loan Interest: Developments requiring bridge loan financing to cover syndication pay-ins must supply verification of the anticipated interest amount from the financial institution providing the financing. Bridge loan interest, through the construction period only, may be included in Tax Credit eligible basis.

Bridge Loan Fees and Expenses: Must provide verification of these costs from the financial institution providing the financing. If the bridge loan extends beyond the construction completion date the bridge loan expenses must be pro-rated as to what is basis eligible.

The Agency has evaluated the 2008 operating expenses of the PHFA portfolio and non-portfolio tax credit properties within each DCED region. Listed below are the acceptable ranges of controllable operating expenses within each region to be used in the 2010 application cycles. Controllable operating expenses only include administrative costs **less management fee**, operating and maintenance, and payroll expenses. The remaining operating expenses consisting of utilities, real estate taxes & insurance, supportive services, and reserve for replacement expenses are **not included** in the ranges listed below:

Per Unit per Year

Region 1	\$2,750 - \$4,400
Region 2	\$1,950 - \$2,925
Region 3	\$2,025 - \$3,400
Region 4	\$1,700 - \$2,725
Region 5	\$2,050 - \$4,000
Region 6	\$1,750 - \$2,925

These ranges do not apply to properties targeting special needs populations or properties with 11 units and under. Those properties should be underwritten based on the experience of the management agent. PHFA reserves the right to request financial information to verify proof of the management agent's operating experience, if necessary.

These ranges also do not apply to existing preservation developments. If the current management agent will be remaining in place, then the controllable operating costs should be based on the development's most recent audited financial statements. If a new management agent will assume control of the property, then the operating numbers should be based on the history of the operations of the property and the new agent's experience.

For proposals submitted with operating expenses that are not within the proposed ranges, PHFA will require the submission of audited financial statements from the proposed management agent of two comparable properties for the last two years. This will enable PHFA to evaluate the proposed operating budget. If the management agent has been submitting financial statements to PHFA, no additional data is required.

Finally, the per-unit controllable operating expenses should fall within the average range for the applicable management agent. The Agency reserves the right to verify that operating expenses are within the normal range for the applicable management agent.