

Multifamily Housing

Application Package and Guidelines

2002

Pennsylvania Housing

Finance Agency

2101 North Front Street

P.O. Box 8029

Harrisburg, PA 17110

(717) 780-3882

TDD (717) 780-1869

www.phfa.org

The Pennsylvania Housing Finance Agency is committed to the policy that all persons shall have equal access to its programs and employment without regard to race, religion, gender, national origin, handicap, family status, or age.

MULTIFAMILY RENTAL HOUSING PROGRAMS
APPLICATION PACKAGE

INSTRUCTIONS

The Pennsylvania Housing Finance Agency (“Agency”) has developed an application that combines the loan and tax credit applications into one document. The application has three main components, (1) Multifamily Core Application, (2b) Loan Application Addendum and (3b) Tax Credit Application Addendum. In addition, this package contains the (2a) Multifamily Loan Program Guidelines and (3a) Tax Credit Program Guidelines. The following is an explanation as to how each is to be used. All applicants should periodically check the Agency’s web site for updates and changes at www.phfa.org.

Multifamily Core Application

Tab 1

This core document is the basis for all loan and tax credit applications. It contains information that is used by both the loan and tax credit underwriting staff. Each submission to the Agency, whether requesting a loan or an allocation of tax credits must contain the Multifamily Core Application.

Multifamily Loan Program Guidelines

Tab 2a

The Loan Program Guidelines define the PennHOMES, Permanent Debt Financing and Construction Loan Programs. For each loan program the development requirements, application submission, processing procedures, Agency fees and maximum costs are discussed. The developer must be familiar with the guidelines prior to completing the Multifamily Core Application and Loan Application Addendum.

Multifamily Loan Application Addendum

Tab 2b

An Agency loan program application is made by completing the Multifamily Core Application and attaching the Loan Application Addendum. The Addendum contains additional development information that is used for loan underwriting.

Tax Credit Program Guidelines

Tab 3a

The Program Guidelines contain the Allocation Plan, eligibility requirements of the Tax Credit Program, the fee schedule including maximum eligible basis and the reservation and allocation policy. The developer must be familiar with the guidelines prior to completing the Multifamily Core Application and Tax Credit Application Addendum.

Tax Credit Application Addendum

Tab 3b

The Tax Credit Application Addendum contains additional information that is required during the underwriting and ranking of the tax credit application. A developer seeking a reservation of Federal Low Income Housing Tax Credits must submit the Multifamily Core Application and Tax Credit Application Addendum by the deadline date of the applicable cycle shown in the Allocation Plan.

Multifamily Core Application

2002

**Pennsylvania Housing
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MULTIFAMILY CORE APPLICATION

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**PENNSYLVANIA HOUSING FINANCE AGENCY
MULTIFAMILY CORE APPLICATION**

Date of Application _____

Development Name _____
Site Address _____

(If more than one building, list each separate property address. Use separate sheet, if necessary)

City _____ Zip _____
Twp. _____ County _____ Region No. _____
Census Tract No. _____ Census Block No. _____
House District _____ Senate District _____ Congressional District _____

Funding Area: Participating Jurisdiction Nonparticipating Jurisdiction
(See Multifamily Loan Program Guidelines Exhibit M and Exhibit N)

APPLYING FOR: (Check all that apply)

Agency Financing (Attach Multifamily Loan Application Addendum)

- PennHOMES Financing
- Construction Financing Only
- Taxable Bond Loan
- Agency Mortgage Insurance
- Construction and Permanent Financing
- Permanent Financing Only
- Tax Exempt Bond Loan
- Other (explain) _____

Low Income Housing Tax Credits (Attach Tax Credit Application Addendum)

A. APPLICANT/OWNER INFORMATION

If a Nonprofit Organization is involved in the development of the proposal, check all that apply, attach appropriate documentation for each item checked, (i.e., approved 501(c)(3) determination letter, copy of corporate by-laws, etc.) and include the nonprofit's ownership interest and/or participation on Development Team in Section B below.

- Community Housing Development Organization (CHDO)
- IRS 501(c)(3) approved
- IRS 501(c)(4) approved
- Exemption from tax under 501(a)
- Primary purpose includes fostering low income housing
- Will materially participate in the development and operation of the proposal throughout the term of the financing or tax credit compliance period and level of participation will be as:
 - General Partner Special Limited Partner
 - Co-general Partner Supportive Services provider
 - Management Agent Other: _____
- Is the nonprofit organization affiliated with, or controlled by a for profit entity? Yes No

B. DEVELOPMENT TEAM (complete all that apply)

Applicant/Developer: _____

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

(TAX IDENTIFICATION NUMBER, IF AVAILABLE)

(E-MAIL ADDRESS)

- | | |
|---|--|
| <input type="checkbox"/> Women's Business Enterprise (WBE) | <input type="checkbox"/> Minority Business Enterprises (MBE) |
| <input type="checkbox"/> Section 3 | <input type="checkbox"/> Socially and Economically Restricted Business (SERB) |
| <input type="checkbox"/> Disabled Business Enterprise (DBE) | <input type="checkbox"/> Nonprofit Organization |
| <input type="checkbox"/> For Profit Organization | <input type="checkbox"/> Joint Venture between a for profit and nonprofit organization |
| <input type="checkbox"/> Other (describe) _____ | |

Co-Applicant: _____

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

(TAX IDENTIFICATION NUMBER, IF AVAILABLE)

(E-MAIL ADDRESS)

- | | |
|---|--|
| <input type="checkbox"/> Women's Business Enterprise (WBE) | <input type="checkbox"/> Minority Business Enterprises (MBE) |
| <input type="checkbox"/> Section 3 | <input type="checkbox"/> Socially and Economically Restricted Business (SERB) |
| <input type="checkbox"/> Disabled Business Enterprise (DBE) | <input type="checkbox"/> Nonprofit Organization |
| <input type="checkbox"/> For Profit Organization | <input type="checkbox"/> Joint Venture between a for profit and nonprofit organization |
| <input type="checkbox"/> Other (describe) _____ | |

Ownership Entity: _____

(If currently exists)

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

(TAX IDENTIFICATION NUMBER, IF AVAILABLE)

(E-MAIL ADDRESS)

- WBE
- MBE
- Section 3
- SERB
- DBE
- Nonprofit

- General Partnership
- Limited Partnership
- Corporation
- Individual
- Other

- Entity Currently Exists
- Entity to be formed
- Estimated Filing Date _____

List all General Partners of Ownership Entity. (Attach additional sheet, if necessary)

General Partner: _____
(NAME)

(CO-OWNERSHIP, %, ETC.)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

(TAX IDENTIFICATION NUMBER, IF AVAILABLE)

(E-MAIL ADDRESS)

- WBE
- MBE
- Section 3
- DBE
- SERB
- Nonprofit

General Partner: _____
(NAME)

(CO-OWNERSHIP, %, ETC.)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

(TAX IDENTIFICATION NUMBER, IF AVAILABLE)

(E-MAIL ADDRESS)

- WBE
- MBE
- Section 3
- DBE
- SERB
- Nonprofit

Design Architect:

_____ (FIRM)

_____ (CONTACT PERSON)

_____ (STREET)

_____ (CITY, STATE, AND ZIP)
() _____ (PHONE NUMBER) () _____ (FAX NUMBER) _____ (TAX IDENTIFICATION NUMBER, IF AVAILABLE)

_____ (E-MAIL ADDRESS)

- WBE MBE Section 3 DBE SERB
 Contract Awarded at date of application (If seeking Agency financing, forward copy of contract and complete Exhibit BB of the Loan Addendum)

Construction Contract Administration Architect:

_____ (FIRM)

_____ (CONTACT PERSON)

_____ (STREET)

_____ (CITY, STATE, AND ZIP)
() _____ (PHONE NUMBER) () _____ (FAX NUMBER) _____ (TAX IDENTIFICATION NUMBER, IF AVAILABLE)

_____ (E-MAIL ADDRESS)

- WBE MBE Section 3 DBE SERB
 Contract Awarded at date of application (If seeking Agency financing, forward copy of contract and complete Exhibit BB of the Loan Addendum)

Contractor:

_____ (FIRM)

_____ (CONTACT PERSON)

_____ (STREET)

_____ (CITY, STATE, AND ZIP)
() _____ (PHONE NUMBER) () _____ (FAX NUMBER) _____ (TAX IDENTIFICATION NUMBER, IF AVAILABLE)

_____ (E-MAIL ADDRESS)

- WBE MBE Section 3 DBE SERB
 Contract Awarded at date of application (If seeking Agency financing, forward copy of contract and complete Exhibit BB of the Loan Addendum)

Management Agent: _____

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

(TAX IDENTIFICATION NUMBER, IF AVAILABLE)

(E-MAIL ADDRESS)

- WBE MBE Section 3 DBE SERB

- Contract Awarded at date of application (If seeking Agency financing, forward copy of contract and complete Exhibit BB of the Loan Addendum)

Attorney: _____

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

(TAX IDENTIFICATION NUMBER, IF AVAILABLE)

(E-MAIL ADDRESS)

- WBE MBE Section 3 DBE SERB

- Contract Awarded at date of application (If seeking Agency financing, forward copy of contract and complete Exhibit BB of the Loan Addendum)

Consultant: _____

(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

(TAX IDENTIFICATION NUMBER, IF AVAILABLE)

(E-MAIL ADDRESS)

- WBE MBE Section 3 DBE SERB

- Contract Awarded at date of application (If seeking Agency financing, forward copy of contract and complete Exhibit BB of the Loan Addendum)

Supportive Services Provider: _____
(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

() _____ () _____
(PHONE NUMBER) (FAX NUMBER)

(TAX IDENTIFICATION NUMBER, IF AVAILABLE)

(E-MAIL ADDRESS)

WBE MBE Section 3 DBE SERB

Contract Awarded at date of application (If seeking Agency financing, forward copy of contract and complete Exhibit BB of the Loan Addendum)

BOND FINANCING TEAM (complete all that apply)

Bond Issuer: _____
(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

() _____ () _____
(PHONE NUMBER) (FAX NUMBER)

WBE MBE Section 3 DBE SERB

Bond Counsel: _____
(FIRM)

(CONTACT PERSON)

(STREET)

(CITY, STATE, AND ZIP)

() _____ () _____
(PHONE NUMBER) (FAX NUMBER)

WBE MBE Section 3 DBE SERB

**Underwriters/
Placement Agents:**

(If currently exists)

_____ (FIRM)

_____ (CONTACT PERSON)

_____ (STREET)

_____ (CITY, STATE, AND ZIP)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

- WBE MBE Section 3 SERB

Underwriter's Counsel

(If currently exists)

_____ (FIRM)

_____ (CONTACT PERSON)

_____ (STREET)

_____ (CITY, STATE, AND ZIP)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

- WBE MBE Section 3 SERB

Financial Advisors

(If currently exists)

_____ (FIRM)

_____ (CONTACT PERSON)

_____ (STREET)

_____ (CITY, STATE, AND ZIP)

() _____
(PHONE NUMBER)

() _____
(FAX NUMBER)

- WBE MBE Section 3 SERB

C. DEVELOPMENT DESCRIPTION

1. Type of Proposed Rental Development

- Multifamily
- Single Room Occupancy
- Other _____
- Assisted Living Facility
- Personal Care Facility

2. Physical Characteristics of Development

a. Construction Type

- New Construction
- Rehabilitation
 - Moderate
 - Substantial
 - Historic
 - Conversion
- Preservation of Existing Federally Assisted/Subsidized Housing with Expiring Subsidies or Substantial Capital Needs
 - Rural Housing Services 515
 - HUD 236
 - HUD 232
 - HUD 221(d)(3)
 - HUD 202
 - Other _____

b. Building Type

- Townhouse
- Walkup Apartments
- Low Rise (2 or 3 stories with one or more elevators)
- Other _____
- Mid Rise (4 to 6 stories with one or more elevators)
- High Rise (7 or more stories with one or more elevators)

c. Is it a Scattered Site development?

Yes No

Are the buildings contiguous?

Yes No

If not contiguous, and applying for low income housing tax credits, are all of the units in **each** of the buildings to be rent restricted and restricted to occupancy by qualified low income tenant in accordance with Section 42 of the Code?

Yes No

d. Was structure built before January 1, 1978?

Yes No

If yes, has structure been rehabilitated after January 1, 1978?

Yes No

Is the structure certified Lead Free?

Yes No

3. Occupancy Type

(Check only a maximum of two blocks)

- General
- Elderly, age 55 and older ¹
- Mentally Disabled
- Seasonal Farm Worker
- Other _____
- Homeless
- Elderly, age 62 and older ¹
- Physically Disabled
- HIV/AIDS

¹ "Housing for older persons" as defined by the Fair Housing Act (42 U.S.C.A. 3601-3619)

4. Development Specifications

- | | | | |
|--------------------------|-------|--|-------|
| a. Number of buildings | _____ | e. Total number low income units | _____ |
| b. Number of stories | _____ | f. Number of wheelchair accessible units | _____ |
| c. Number of elevators | _____ | g. Number of Hearing/vision impaired units | _____ |
| d. Total number of units | _____ | | |

5. List community facilities and amenities planned for the development. Continue on a separate attachment if necessary.

6. Development size per square footage - include all buildings:

- Gross building area (include basements only if improved) _____
- Gross commercial and all commercial related areas _____
- Gross residential and residential related areas
(Including community space solely used by residents) _____
- Gross low income residential areas
(Including community space solely used by residents) _____
- Net community space areas _____

7. Total land area _____

8. Total number of parking spaces _____

9. Site Information

- a. Type of site control: Agreement Option Deed Lease

For each parcel, identify type of site control and provide copies with this application.

(Attach additional sheet, if necessary.)

<u>Address</u>	<u>Site Control</u> <u>Type</u>	<u>Site Control</u> <u>Expiration Date</u>

b. Zoning:

- 1) Present zoning classification _____
- 2) Is the site properly zoned for the multifamily development? Yes No
- If no, is the site currently in the process of rezoning? Yes No
- Is a zoning variance or exception required? Yes No
- When is the zoning issue to be resolved? _____ month _____ year

c. Subdivision/Land-Use Approval:

- 1) Is subdivision necessary for the development? Yes No
- 2) If yes, when is subdivision to be completed? _____month _____year.
- 3) Are anticipated township tap in, municipal charges, etc. reflected in development budget?
 Yes No

d. Target Areas:

Is the site located in:

- 1) A Distressed Area Yes No
- 2) An Empowerment Zone Yes No
- 3) An Enterprise Community Yes No
- 4) A Heritage Park Yes No
- 5) Keystone Opportunity Zone Yes No

Attach any necessary supporting documentation thereto.

e. Historical Significance:

- 1) Is the site located within:
 - (a) A Municipal Historic District Yes No
 - (b) A Federal Historic District Yes No
 - (c) An area that may have historical or archeological value Yes No

Document this determination by submitting a letter from the State Historic Preservation Office (SHPO).

- 2) Do any of the structures have historical significance which will be preserved?
 Yes No N/A
- 3) Is the building to be rehabilitated or demolished 50 or more years old?
 Yes No N/A

If yes, provide evidence that the Pennsylvania State Historic Preservation Office (SHPO) has been consulted regarding approval of the work to be completed.

- 4) Is the demolition of any building(s) planned? Yes No

If yes, describe.

5) Do the buildings qualify for the historic tax credit? Yes No

If yes, list all building addresses that qualify.

f. Occupancy Status Occupied Vacant

1) If occupied, Residential Commercial

Indicate the number of units occupied and/or businesses. _____ Residential _____ Commercial
Will the proposed site activity result in temporary or permanent displacement or relocation?

Yes No

Explain:

Note: The sponsor must be prepared to absorb the necessary relocation expenses and should be reflected in the Development Budget.

2) If vacant, when was the site last occupied? _____

10. Community Support (Please provide the names of the community groups active in the proposed development's Primary Market Area):

	<u>Organization</u>	<u>Contact Person</u>	<u>Telephone Number</u>
a.	_____	_____	(____)_____
b.	_____	_____	(____)_____
c.	_____	_____	(____)_____

11. Local Government Contact

Organization: _____
Contact Person: _____
Position: _____
Telephone Number: (____)_____

12. Local Housing Authority

Organization: _____
Contact Person: _____
Position: _____
Telephone Number: (____)_____

D. DEVELOPMENT BUDGET

Prior to completing this development budget, please refer to the Agency’s Fees and Maximum Allowable Development Costs Sections of the Pennsylvania Housing Finance Agency Multifamily Loan and/or Tax Credit Program Guidelines. If the applicant is requesting only Agency financing, then column 1 must be completed. If this core application is part of the tax credit application, then the applicant must complete columns 1, 2, and 3.

	1	2	3
	Actual Costs	Basis for 4% Credit	Basis for 9% Credit
1. CONSTRUCTION COSTS			
(from Exhibit A-Statement of Probable Const. Costs)			
General Requirements (Div.1)	\$ _____	\$ _____	\$ _____
Building Demolition \$ _____			
Selective Demolition _____			
Site Work _____			
Offsite Improvements _____			
Subtotal Site Work (Div.2) _____			
Structure (Div. 3 to 16) _____			
Subtotal \$ _____	\$ _____	\$ _____	
Builder’s Overhead _____			
Builder’s Profit _____			
Bond Premium _____			
Construction Contingency _____			
Other _____			
Total \$ _____	\$ _____	\$ _____	
2. FEES			
Architect Fee-Design (____% of \$ _____)			
Architect Fee-Admin (____% of \$ _____)			
Legal _____			
Engineering _____			
Survey _____			
Soils/Structural Report _____			
Environmental Audit _____			
Property Appraisal _____			
Market Study _____			
Credit Report _____			
Cost Certification _____			
Other _____			
Total \$ _____	\$ _____	\$ _____	
3. MISC. DEVELOPMENT CHARGES			
PHFA Application Fee _____			
PHFA Closing Fee _____			
Tax Credit Application Fee _____			
Tax Credit Reservation & Allocation Fees _____			
	1	2	3

	Actual Costs	Basis for 4% Credit	Basis for 9% Credit
3. MISC. DEVELOPMENT CHARGES			
(continued)			
Furnishings (Common Area) ¹	_____	_____	_____
Rent-up Expenses ¹	_____	_____	_____
Relocation	_____	_____	_____
Utility Tap in, Hook-up, & Municipal Fees	_____	_____	_____
Other	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____
4. CONSTRUCTION & FINANCING CHARGES			
Construction Loan Interest	_____	_____	_____
Construction period _____ months	_____	_____	_____
Construction Loan Origination Fee	_____	_____	_____
Construction Loan Credit Enhancement	_____	_____	_____
Construction Loan Application Fee	_____	_____	_____
Taxes During Construction	_____	_____	_____
Insurance During Construction	_____	_____	_____
Title and Recording	_____	_____	_____
Other	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____
5. PERMANENT FINANCING			
Permanent Loan Origination Fee	_____	_____	_____
Permanent Loan Credit Enhancement	_____	_____	_____
Cost of Issuance/Underwriters Discount	_____	_____	_____
Other	_____	_____	_____
Total	\$ _____	_____	_____
6. LAND & BUILDING PURCHASE			
Acquisition of Land	_____	_____	_____
Acquisition of Existing Structures	_____	_____	_____
Acquisition Legal Fees	_____	_____	_____
Closing Costs	_____	_____	_____
Demolition of Existing Structures (not shown in Construction Costs)	_____	_____	_____
Other	_____	_____	_____
Total	\$ _____	\$ _____	_____
7. REPLACEMENT COST	\$ _____	\$ _____	\$ _____
(Total Sections 1-6)	_____	_____	_____

¹ An itemized breakdown of each of these costs must be provided.

	1 Actual Costs	2 Basis for 4% Credit	3 Basis for 9% Credit
8. DEVELOPMENT RESERVES			
Operating Fund ²	_____		
Operating Deficit Reserve ³	_____		
Rental Subsidy Fund ⁴	_____		
Development Contingency Fund (DCF) ⁵	_____		
Real Estate Taxes (first year escrow)	_____		
Insurance (first year escrow)	_____		
Supportive Services Escrow	_____		
Other	_____		
Total	\$ _____		
9. DEVELOPER'S FEE & OVERHEAD			
a. Rehabilitation/New Construction	_____	_____	_____
b. Acquisition less Land	_____	_____	_____
Total	\$ _____	\$ _____	\$ _____
10. SYNDICATION FEES & EXPENSES			
Organizational	_____		
Bridge Loan Interest During Construction	_____		_____
Bridge Loan Interest After Construction	_____		
Bridge Loan Fees & Expenses	_____		
Legal Fees	_____		
Accountant's Fees	_____		
Other	_____		
Total	\$ _____		\$ _____
11. OTHER			
Tax Credit Compliance Monitoring Fee	_____		
Other	_____		
Total	\$ _____		

² "Operating Fund" denotes the projected deficit during the year of the rent-up period only.

³ "Operating Deficit Reserve" (*PennHOMES Applicants Only*) denotes projected on-going operating deficits which also is to include the projected deficit during the year of the rent-up period. If using this line, do not use "Operating Fund" line.

⁴ Rental Subsidy Fund is a voluntary fund established to subsidize rent and held in escrow by a third party. A narrative must be submitted to demonstrate source of funding and how it will be used to reduce rents.

⁵ PennHOMES Applicants must post a letter of credit equal to 4% of the total Agency funding requested.

	1	2	3
	Actual Costs	Basis for 4% Credit	Basis for 9% Credit
12. TOTAL DEVELOPMENT COST	\$	\$	\$
(Sections 7-11)			
Less portion of any grant or federal subsidy not to be included in basis		(_____)	(_____)
Less amount of non-qualified nonrecourse financing		(_____)	(_____)
Less amount of costs for commercial space or space that tenants will be charged		(_____)	(_____)
Less nonqualifying unit costs for higher quality items		(_____)	(_____)
Less historic tax credit (residential portion)		(_____)	(_____)
13. ELIGIBLE BASIS		\$_____	\$_____
14. HIGH COST AREA (if applicable)		_____%	_____%
15. TOTAL ELIGIBLE BASIS		\$_____	\$_____
16. APPLICABLE FRACTION		_____%	_____%
17. TOTAL QUALIFIED BASIS		\$_____	\$_____
18. APPLICABLE PERCENTAGE		_____%	_____%
19. TOTAL TAX CREDITS REQUESTED		\$_____	\$_____

E. SOURCES OF FUNDS

List the sources of financing and submit letter(s) of intent/commitment from the financial institution and any public entity providing the financing.

1. Construction Financing, Bridge Loans, etc.

	<u>Source of Funds</u>	<u>Amount</u>	<u>Rate & Term of Loan</u>
①	_____ (FIRM)	\$ _____	_____
	_____ (CONTACT PERSON & PHONE)		
②	_____ (FIRM)	\$ _____	_____
	_____ (CONTACT PERSON & PHONE)		
③	_____ (FIRM)	\$ _____	_____
	_____ (CONTACT PERSON & PHONE)		
④	_____ (FIRM)	\$ _____	_____
	_____ (CONTACT PERSON & PHONE)		
⑤	_____ (FIRM)	\$ _____	_____
	_____ (CONTACT PERSON & PHONE)		
⑥	_____ (FIRM)	\$ _____	_____
	_____ (CONTACT PERSON & PHONE)		
⑦	_____ (FIRM)	\$ _____	_____
	_____ (CONTACT PERSON & PHONE)		
	Total Construction Financing:	\$ _____	

2. Permanent Financing

	<u>Source of Funds</u> (<i>designate Grant or Loan</i>)	<u>Amount</u>	<u>Rate & Term of Loan</u>	<u>Debt Service Pmt.</u>
①	_____ (FIRM) _____ (CONTACT PERSON & PHONE)	\$ _____	_____	_____
②	_____ (FIRM) _____ (CONTACT PERSON & PHONE)	\$ _____	_____	_____
③	_____ (FIRM) _____ (CONTACT PERSON & PHONE)	\$ _____	_____	_____
④	_____ (FIRM) _____ (CONTACT PERSON & PHONE)	\$ _____	_____	_____
⑤	_____ (FIRM) _____ (CONTACT PERSON & PHONE)	\$ _____	_____	_____
⑥	_____ (FIRM) _____ (CONTACT PERSON & PHONE)	\$ _____	_____	_____
⑦	_____ (FIRM) _____ (CONTACT PERSON & PHONE)	\$ _____	_____	_____
	Total Permanent Financing:	\$ _____		

3. Credit Enhancement

- a. Is the development receiving FHA mortgage insurance? Yes No
 HUD Insurance Number _____
- b. Is the development receiving other credit enhancement? Yes No
 PHFA
 Risk Sharing
 Other (describe)_____

4. Syndication Information (for all developments generating equity through syndication)

Type of Credit	Anticipated Credits	Investment Per Credit	Gross Investment
Low Income Housing			
Historic Rehab			
State Enterprise Zone			
Neighbor. Assist. Program			
TOTAL			

- a. Type of syndication offering: Public Private
 If public offering, identify firm.
 If private offering, list investors (Attach added pages as necessary)

_____ (FIRM)
 _____ (CONTACT PERSON)
 _____ (STREET)
 _____ (CITY, STATE, AND ZIP)
 () _____ (PHONE NUMBER) () _____ (FAX NUMBER)

 _____ (E-MAIL ADDRESS)

- b. Type of investors: Individuals Corporation

c. Syndicator _____ (FIRM)
 _____ (CONTACT PERSON)
 _____ (STREET)
 _____ (CITY, STATE, AND ZIP)
 () _____ (PHONE NUMBER) () _____ (FAX NUMBER)
 _____ (E-MAIL ADDRESS)

d. Is bridge loan financing required? Yes No
Bridge loan
Provider

_____ (FIRM)

_____ (CONTACT PERSON)

_____ (STREET)

_____ (CITY, STATE, AND ZIP)

(____) _____ (PHONE NUMBER)

(____) _____ (FAX NUMBER)

_____ (E-MAIL ADDRESS)

F. RECAP-SOURCES AND USES OF FUNDS

SOURCES OF FUNDS

Primary Financing

Tax Exempt Bonds	\$ _____
Taxable Bonds	\$ _____
Rural Housing Service (RHS)	\$ _____
Conventional	\$ _____
Other _____	\$ _____

PennHOMES

	\$ _____
--	----------

Secondary Financing

Community Development Block Grant (CDBG)	\$ _____
State (Non-Agency)	\$ _____
Federal HOME Investment Partnership Program (HOME) (Non-Agency)	\$ _____
Local	\$ _____
Federal Home Loan Bank Board (FHLBB)	\$ _____
Foundations	\$ _____
Other _____	\$ _____

Grants that will not be repaid

Community Development Block Grant (CDBG)	\$ _____
State	\$ _____
Federal HOME Investment Partnership Program (HOME) (Non-Agency)	\$ _____
Local	\$ _____
Federal Home Loan Bank Board (FHLBB)	\$ _____
Foundations	\$ _____
Other _____	\$ _____

Gross Syndication Proceeds

	\$ _____
--	----------

General Partner Contribution

	\$ _____
--	----------

Developer's Fee Reinvested

	\$ _____
--	----------

TOTAL SOURCES

	\$ _____
--	----------

TOTAL DEVELOPMENT COST

	\$ _____
--	----------

(From Page 16, Line 12)

Total sources must equal total development costs.

G. RENTAL INCOME PROJECTIONS

			A	B	=A+B	C		=A+B+C	
No. of B/R	No. of Units	Average Square Feet (1)	Tenant Paid Rent	Utility Allowance (2)	Total Tenant Expense	Rental Assistance Payment and Source (3)		Total Housing Expense (4)	Targeted Income Level (5)
SRO									
EFF									
1 BR									
2 BR									
3 BR									
4 BR									
5 BR									

Total _____

1. If applying for Agency financing, see Multifamily Loan Guidelines (page 10) for acceptable unit sizes.
2. See Tax Credit Program Guidelines page 4 for appropriate utility allowance.
3. If applicable, provide the amount and the source of subsidy
 - S8FMR - Section 8 Fair Market Rent
 - RHS - 515 Rental Assistance
 - PBS8 – Project Based Section 8 Certificate
 - HP – Hope VI
 - O - Other (Explain) _____
 - H-Federal HOME Program
 - HV - Housing Vouchers
 - SA - State Assistance
4. If applying for Agency financing, this amount must not exceed the total housing expense found in Exhibit L of the Multifamily Loan Program Guidelines. If applying for Low Income Housing Tax Credits only, refer to the charts found in the Tax Credit Program Guidelines.
5. State the percentage of median income to which the rents are targeted.
(i.e., 40%, 50%, 60% or MR - Market Rate)

CURRENT RENTALS - (Only if building is currently occupied)

			A	B	=A+B	C	=A+B+C	
No. of B/R	No. of Units	Average Square Feet (1)	Tenant Paid Rent	Utility Allowance (2)	Total Tenant Expense	Rental Assistance Payment and Source (3)	Total Housing Expense (4)	Targeted Income Level (5)
SRO								
EFF								
1 BR								
2 BR								
3 BR								
4 BR								
5 BR								

Total _____

H. ANNUAL OPERATING BUDGET

(A Budget Narrative is required for PennHOMES Applicants- refer to Instructions in Exhibit B)

	Annual Expense	Per Unit Expense
1 Gross Rental Income	\$ _____	\$ _____
2 Commercial Income	_____	_____
3 Miscellaneous Rental Income	_____	_____
4 Total Rental Income	_____	_____
5 Residential Vacancy ① (____%)	_____	_____
6 Commercial Vacancy ② (____%)	_____	_____
7 Total Vacancy	_____	_____
8 NET RENTAL INCOME	_____	_____
9 Laundry and Vending Income	_____	_____
10 Miscellaneous Income	_____	_____
11 Rental Subsidy	_____	_____
12 EFFECTIVE GROSS INCOME	\$ _____	\$ _____
13 Marketing	_____	_____
14 Office	_____	_____
15 Management Fee	_____	_____
16 Legal	_____	_____
17 Audit	_____	_____
18 Telephone	_____	_____
19 Misc. Administration	_____	_____
20 Other	_____	_____
21 TOTAL ADMINISTRATION	\$ _____	\$ _____
22 Fuel Oil	_____	_____
23 Electric	_____	_____
24 Water	_____	_____
25 Natural Gas	_____	_____
26 Sewer	_____	_____
27 Other	_____	_____
28 TOTAL PROPERTY PAID UTILITIES	\$ _____	\$ _____
29 Janitor Supplies	_____	_____
30 Exterminating	_____	_____
31 Rubbish Removal	_____	_____
32 Security Payroll/Contract	_____	_____
33 Grounds/Parking Maintenance	_____	_____
34 Repairs Materials	_____	_____
35 Repairs Contract	_____	_____
36 Elevator Maintenance	_____	_____
37 HVAC Maintenance	_____	_____
38 Painting & Decorating ③	_____	_____
39 Misc. Operations & Maintenance	_____	_____
40 Other	_____	_____
41 TOTAL OPER. & MAINT. EXPENSE	\$ _____	\$ _____
42 Office & Admin Salaries	_____	_____
43 Manager Salaries	_____	_____
44 Janitor Salaries	_____	_____
45 Maintenance Salaries	_____	_____
46 Employer Payroll Tax	_____	_____
47 Workman's Comp	_____	_____
48 Employee Benefits	_____	_____
49 Employee Apartment Rent	_____	_____
50 Other	_____	_____
51 TOTAL PAYROLL EXPENSE	\$ _____	\$ _____

	Annual Expense	Per Unit Expense
52 Real Estate Taxes ④	\$ _____	\$ _____
53 Misc. Taxes & Permits	_____	_____
54 Prop. & Liability Ins.	_____	_____
55 Misc. Insurance	_____	_____
56 Other	_____	_____
57 TOTAL TAXES & INSURANCE	\$ _____	\$ _____
58 Supportive Services	_____	_____
59 Other	_____	_____
60 TOTAL SUPPORTIVE SERVICES	\$ _____	\$ _____
61 Replacement Reserve ⑤	_____	_____
62 Equipment Purchase/Capital Improvement	_____	_____
63 Other	_____	_____
64 TOTAL RESV. & CAP. EXPENSE	\$ _____	\$ _____
65 INVESTOR SERVICE FEE	_____	_____
66 Other	_____	_____
67 Other	_____	_____
 68 TOTAL OPERATING DISBURSEMENTS	 \$ _____	 \$ _____
 69 NET OPERATING INCOME (NOI)	 \$ _____	 \$ _____
70 Primary Debt Service	_____	_____
71 Service Fee	_____	_____
72 Credit Enhance _____%	_____	_____
73 TOTAL PRIMARY DEBT SERVICE	\$ _____	\$ _____
 74 INITIAL CASH FLOW	 \$ _____	 \$ _____
75 DEBT SERVICE COVERAGE	_____ %	_____ %
(Line 69/Line 73)	_____	_____
76 PennHOMES Debt Service	_____	_____
77 Other _____	_____	_____
78 Other _____	_____	_____
79 TOTAL DEBT SERVICE	\$ _____	\$ _____
 80 SECONDARY CASH FLOW	 \$ _____	 \$ _____

- ① Minimum of 5%
- ② Minimum of 10%
- ③ \$20/room per year for Agency financed developments
- ④ Is a Real Estate Tax Abatement program available for the development?
If so, submit a copy of abatement program terms and conditions.
- ⑤ Elderly \$296, General \$400, SRO \$183 for Agency financed developments.
All amounts are per unit, per year.