

SUBMISSION REQUIREMENTS FOR ADDITIONAL TAX CREDITS

Applications for Additional Tax Credits may be submitted on November 5, 2010. If there are Additional Tax Credits remaining once all the applications have been processed from the November deadline, Applicants may submit an application for Additional Credits on March 1, 2011.

Applicants with a current allocation of Tax Credits submitting an Application for additional Credits must submit the following exhibits to the 2011 Application.

Developments that must be placed-in-service in 2011 will receive preference for the Additional Tax Credits Set-Aside. This Set Aside is only available for developments which have closed on their equity investment or can demonstrate the capacity to secure an equity investment, satisfactory to the Agency, and qualified applicants must neither have changed any selection criteria nor made any unapproved modifications to the development from the initial Application. Applications will not be accepted for additional Tax Credits due solely to an increase in Maximum Basis Limits. If there is any question as to whether or not points in ranking were awarded in a prior Application, the applicant should review the Indenture of Restrictive Covenants Agreement which was forwarded to the applicant with the reservation of Tax Credits award letter. Applicants may also contact either the Development Officer or Tax Credit Officer who originally reviewed the Application for this information.

Applications that do not qualify for the Additional Tax Credits Set Aside may be considered from the Regional Set Aside. The ranking score of the initial application will be interpolated into a 2011 ranking score, or, in the alternative, an applicant may elect to address additional ranking in the new submission.

Application Checklist:

- Tab 1 Development Synopsis: In lieu of the requested exhibit, provide an explanation of the circumstances requiring the need for additional Tax Credits, along with any changes to the original scope of the development. Include in the explanation any attempts to obtain other funding to cover the additional development costs.

- Tab 2 Multifamily Housing Application

- Tab 5 Schematic Plans: Schematic plans must be submitted only if there has been a change to the original building plans which has either resulted in additional construction costs or a change to a Selection Criterion item.

- Tab 10 Historic Preservation Documentation: Exhibit required only if there has been a change from the time of the original Application submission to the historical significance of any of the buildings.

Tab 16 Development Team Experience: Exhibit required only if there has been a change to any development team member from the time of the initial Application.

Tab 20 Certification of Subsidies

Tab 21 Construction Financing Note and Permanent Financing Letters of Intent OR Notes for all sources of financing.

Tab 22 Bridge Loan Financing: Exhibit required only if there have been changes to the original Application. The bridge loan note should also be submitted.

Tab 23 Executed Partnership Agreement with equity limited partner. The Partnership Agreement must address the receipt of additional Tax Credits; If not addressed in the Partnership Agreement, submit a current letter from the Limited Partner which addresses the receipt of the additional Tax Credits. If the Partnership Agreement has not been executed the capacity to secure an equity investment must be demonstrated to the Agency's satisfaction or the application is not eligible for this set-aside.

PennHOMES Applicants Only:

Tab 16 Management Agent Questionnaire: Exhibit required only if there have been changes to the original Application.

Tab 25 Acquisition Notices: Exhibit required only if there have been changes to the original Application.

Tab 26 Displacement/Relocation Notices and Assistance Plan: Exhibit required only if there have been changes to the original Application.

Tax Credit Applicants:

Tab 29 Request for a Waiver of the PHFA Maximum Basis Per Unit Limitations: Submit only if applicable. If a development qualified for a high cost waiver at initial Application, the Agency will apply the same waiver amount to the request for additional Tax Credits unless documentation is submitted supporting a different waiver amount.

Preservation Applicants:

Tab 35 Physical/Capital Needs Assessment: An update to the Physical/Capital Needs Assessment will be required if the construction budget includes construction items that were not previously included, or if an item addressed in the original Assessment is to be deleted from the proposed construction.

Tab 36 Regulatory Agency Approvals: If there has been a change from the original application, provide a breakdown of all Regulatory Agency approvals that will be necessary to achieve the goals of the application.

Tab 38 Evidence of a Lien Position: Exhibit required only if there have been changes to

the original Application.

Tab 39 Verification of the Mortgage Servicing Agent(s), Mortgage Holder(s): Exhibit required only if there have been changes to the original Application.

Tab 40 Amortization Schedule(s): Exhibit required only if there have been changes to the original Application.

Tab 43 Additional Information: In addition to each of the above submission requirements, the Agency reserves the right to require additional information or certifications including, for instance, appraisals, opinions of counsel, certifications of certified public accountants and invoices, in order to evaluate any Application.