

Subsidy Layering Review Checklist for Low-Income Housing Tax Credit Projects using Section 8 Project Based Assistance (PBA)

Project Name, Location:

Housing Authority:

__ Narrative Description of Project, including:

- __ Total number of units
- __ Type of unit, bedroom distribution
- __ Portion and type of units receiving assistance, compliance with partial assistance requirements

__ Sources of Funds:

- __ Each Source Listed Separately with Details
 - __ Principle
 - __ Interest Rate
 - __ Amortization Term

__ Uses of Funds:

- __ Detailed Breakdown of Project Costs, including hard and soft cost items

__ Commitment Letters From All Sources of Financing Disclosing Significant Terms

__ Tax Credit Allocation Commitment Letter from State Housing Finance Agency

- __ Amount of Credits Reserved, or
- __ IRS Form 8609

__ Historic Tax Credits (as applicable)

- __ Amount of Credit

__ Equity Investment Commitment Letter

- __ Amount of Investment
- __ Equity Contribution Schedule showing amount and timing

__ Bridge Loan Details (as applicable)

__ Appraisal Report establishing the “as is” value of the property before construction or rehabilitation , and without consideration of any financial implications of tax credits or project-based assistance.

__ Operating Proforma showing projected project income, expenses and cash flow

__ Housing Authority Approval of PBA Voucher Assistance for Project

__ Standard Disclosure and Perjury Statement, Identity of Interest Statement

__ Form HUD-2880

__ Initial Contract Rents

__ Housing Authority letter confirming gross contract rents with applicable
tenant utility allowances

__ Form HUD-92273