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