



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Washington, DC 20410-5000

MAR 10 2017

ASSISTANT SECRETARY FOR
PUBLIC AND INDIAN HOUSING

Dear Executive Director, and/or
Housing Credit Agency Representative:

This letter provides additional guidelines for notifying the United States Department of Housing and Urban Development (HUD) of signed certifications for Subsidy Layering Reviews (SLRs) being performed by participating Housing Credit Agencies (HCAs). This communication also seeks to consolidate approval standards with notification criteria by establishing uniform reporting protocols for all HCAs in order to streamline the SLR documentation process.

Pursuant to the terms and conditions outlined in Federal Register Notice FR-5417-N-02, as well as the Memorandum Of Understanding (MOU) between participating HCAs and HUD, HCAs are required to notify the Housing Voucher Financial Management Division (FMD) of SLRs approved on HUD's behalf. Notifications of SLR approval must be scanned and emailed to the FMD mailbox at PIH.Financial.Management.Division@hud.gov, no later than 30 days from the date of authorization.

Notifications of approval must contain the following documentation:

- Copy of the Signed HCA Certification
- The HCA's Internal Recommendation & Sign-off
- The Developer's Disclosure of Sources & Uses of Funds
- The Development's 15-year Operating Pro Forma (Cash Flow)
- Copy of the PBV Commitment / Award Letter
- HUD Form 2880, and
- **New Attachment A: Rent Information and Project Summary**

If you should have any questions regarding this letter, please do not hesitate to contact the FMD at (202) 708-2934, or via e-mail at PIH.Financial.Management.Division@hud.gov.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Milan M. Ozdinec".

Milan M. Ozdinec
Deputy Assistant Secretary
Office of Public Housing and
Voucher Programs

Enclosure

Attachment A:

Rent Information and Project Summary**I. Rent Information**

Project Name: _____ Apartments

	# PBVs	Contract Rent	Gross Rent
Efficiency/Studio	1	\$732.00	\$831.00
One Bedroom	-	-	-
Two Bedroom	5	\$994.00	\$1,093.00
Three Bedroom	-	-	-
Four Bedroom	2	\$1,368.00	\$1,467.00

II. Project Summary

Requested Information	Example
Project Name:	_____ Apartments
Project Location (City and State):	New York City, NY
Housing Credit Agency Performing Review:	NYC Dept. of Housing Preservation & Development
HUD Field Office Name:	New York Regional Office
HUD Field Office POC:	John Smith
Public Housing Agency Name & PHA Code:	NY110 – NYC Dept. of Housing Preservation & Development
Date SLR Review Received:	Received October 20, 20XX
Date SLR Review Completed:	Completed December 2, 20XX
Residents Being Served:	Elderly / Disable / Low-Income / Homeless / Veterans (Select one or all that apply)
Supportive Services Being Provided:	Yes / No (Select one)
Type of Development:	New Construction / Rehabilitation / Other
Total Number of Units for the Project:	95 units
Project-Based Vouchers (PBVs) Approved:	Eight (8) = Regular PBV = 3 Homeless Veterans (VASH) = 0 Elderly / Disabled = 5 RAD PBV = 0 Other _____ = 0
Permanent Debt:	\$4,400,000.00
Debt Coverage Ratio (Highest & Lowest for the period contained within the 15 Year Pro Forma):	1.10 / 1.45
Low Income Housing Tax Credit Price:	.97 cents on the dollar