

SUBSIDY LAYERING REVIEW APPLICATION

General Project Information

According to a Memorandum of Understanding (MOU) executed between MSHDA, HUD, and USDA RD on September 29, 2011, a Subsidy Layering Review (SLR) is required to be conducted whenever there is a combination of funding sources which require a SLR to be performed. Owners/Applicants are encouraged to check with MSHDA early in the development process to determine if their project contains sources that would require a SLR under this MOU to be performed. According to the MOU, a SLR must be conducted at two different times in the development process. The first SLR is required to be performed prior to a project's initial closing on construction debt financing, permanent debt financing, and/or investor equity and beginning construction ("Initial Review"), and the second SLR is required to be performed in conjunction with the final review of a project after construction has been completed and prior to the final closing ("Final Review").

According to the MOU, MSHDA is the Lead Agency for SLR Reviews. Therefore, the SLR Application as well as all correspondence relating to the SLR should be routed through Robert Platte, the SLR Primary Contact Person at MSHDA. Also according to the MOU, the projected timeline for the completion of the SLR (from the date that a complete SLR Application is received by MSHDA, as determined by MSHDA) is no more than 40 working days, and in many cases, the SLR should be completed in no more than 30 working days. Project owners should be aware of this timeline when working through the project underwriting process and moving to a closing, so they can plan accordingly and ensure that the SLR is completed without impeding the closing process.

To begin the SLR process, owners/applicants must complete the SLR Application below and submit it to the SLR Primary Contact Person at MSHDA.

PROJECT LOCATION:

Project Name _____
Street Address _____
City _____ Township _____ County _____ State _____ Zip _____
Will this project be located in the city/village limits? Yes No

TYPE OF CONSTRUCTION (Check applicable category):

- New construction
- Acquisition and Rehabilitation

OWNER INFORMATION (Limited Partnership/Limited Liability Company):

Legal Name of Owner _____ Taxpayer ID _____
Street Address _____
City _____ State _____ Zip _____
Contact Person _____
Telephone # with Area Code _____ Fax # with Area Code _____
E-Mail Address: _____

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Exhibit Checklist

The following items must be submitted in their entirety as part of the SLR Application for the SLR process to commence.

EXHIBIT CHECKLIST	
To be completed for all SLRs	
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1	SLR Application This form, pages 1 and 4 completed.
2	Updated LIHTC Application - SLR Applications must contain the most up-to-date LIHTC application. Please ensure all tabs are adequately updated. This should include rent/income information, project expenses, financing sources, project costs, tax credit
3	Construction Financing - SLR Applications must contain the most up-to-date documentation evidencing the amount, interest rate, term of loan, and the terms of any loan guarantee (if applicable) all sources of Construction Financing for the project. NOTE: If it is believed that these item(s) have already been submitted in the project underwriting process, in lieu of resubmitting the item(s), please reference the effective date of all
4	Permanent Financing — SLR Applications must contain the most up-to-date documentation evidencing the amount, interest rate, term of loan, and the terms of any loan guarantee (if applicable) of all sources of Permanent Financing for the project. NOTE: If it is believed that these item(s) have already been submitted in the project underwriting process, in lieu of resubmitting the item(s), please reference the effective date of all letters and applicable documentation so it can be appropriately referenced
5	Syndication — SLR Applications must contain the most up-to-date documentation evidencing the amount, price, and terms of the investment for the sale of LIHTC or any other credits that are proposed as a source of financing for the development. NOTE: If it is believed that these item(s) have already been submitted in the project underwriting process, in lieu of resubmitting the item(s), please reference the effective date of all
6	Historic/Brownfield Financing Commitments - SLR Applications must contain the most up-to-date documentation evidencing the amount of Historic (Federal or State) and Brownfield financing being committed to the project. NOTE: If it is believed that these item(s) have already been submitted in the project underwriting process, in lieu of resubmitting the item(s), please reference the effective date of all letters and applicable
7	Capital Needs Assessment — SLR Applications must contain the most up-to-date Capital Needs Assessment (if applicable). NOTE: If it is believed that these item(s) have already been submitted in the project underwriting process, in lieu of resubmitting the item(s), please reference the effective date of all letters and applicable documentation so it can be appropriately referenced. To assist in the SLR Application process, RHS agrees to provide a

EXHIBIT CHECKLIST

To be completed for all SLRs

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	8	Appraisal - SLR Applications must contain the most up-to-date appraisal for the property (if applicable). Appraisals are applicable if acquisition costs are included in the total project development costs. NOTE: If it is believed that these item(s) have already been submitted in the project underwriting process, in lieu of resubmitting the item(s), please reference the effective date of all letters and applicable documentation so it can be appropriately referenced. To assist in the SLR Application process, RHS
	9	Housing Authority Approval of PBA Voucher Assistance for the Project - NOTE: If it is believed that these item(s) have already been submitted in the project underwriting process, in lieu of resubmitting the item(s), please reference the effective date of all letters and applicable documentation so it can be appropriately referenced.
	10	Standard Disclosure and Perjury Statement, Identity of Interest Statement Form HUD-2880 – May be found on the HUD website: http://www.hud.gov

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Owner/Applicant Certification

I hereby certify as the proposed or current Owner/Applicant of the Affordable Housing Development listed below that the information contained in the Subsidy Layering Review Application is true and correct to the best of my knowledge and belief. Further, I agree to promptly notify the Primary Contact Person of the Lead Agency (MSHDA) of any changes to the project sources and uses that may have an impact on the SLR as soon as I am aware of these changes so they can be incorporated into the SLR.

Printed Name, Position Title

Date

Signature

On behalf of:

Print Managing Member/General Partner Name

The Managing Member or General Partner of:

Print Owner (LDHA) Name

Print Project Name