

Sample Subsidy Layering Review Checklist

Project Name, Location:

- 1) 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
- 2) Sources of Funds:
 - Each Source Listed Separately with Details
 - Principle
 - Interest Rate
 - Amortization Term
- 3) Uses of Funds:
 - Detailed Breakdown of Project Costs, including hard and soft cost items
- 4) Commitment Letters From All Sources of Financing Disclosing Significant Terms
- 5) Tax Credit Allocation Commitment Letter from MHFA if applicable
 - Amount of Credits Reserved, or
 - IRS Form 8609
- 6) Historic Tax Credits (as applicable)
 - Amount of Credit
- 7) Equity Investment Commitment Letter is applicable
 - Amount of Investment
 - Equity Contribution Schedule showing amount and timing
- 8) Bridge Loan Details (as applicable)
- 9) 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.
- 10) Operating Proforma showing projected project income, expenses and cash flow
- 11) Standard Disclosure and Perjury Statement, Identity of Interest Form: HUD-2880
- 12) Initial Contract Rents
- 13) Confirmation from Developer of documentation of comparability of units (plans, etc.)
- 14) Information on the expected lifespan of major systems (heat, plumbing, electrical, appliances, windows, roof)
- 15) Market analysis showing the need for the type of housing in the area
- 16) Documentation showing capacity of the development team to carry out and complete the project