



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, DC 20410-5000

OFFICE OF PUBLIC AND INDIAN HOUSING

December 8, 2022

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

Pursuant to the terms and conditions outlined in Federal Register Notice FR-6201-N-01 [Federal Register: Administrative Guidelines: Subsidy Layering Review for Project-Based Vouchers](#), and as set forth in the Memorandum of Understanding (MOU) executed between participating Housing Credit Agencies (HCAs) and the United States Department of Housing and Urban Development (HUD), HCAs are required to notify the Housing Voucher Financial Management Division (FMD) of Subsidy Layering Reviews (SLRs) approved by the HCA on HUD's behalf.

In an effort to streamline the SLR documentation process this letter clarifies the reporting protocol for the required notification for all HCAs in a uniform manner. Notifications of HCV approval must contain the following documentation:

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

Notifications of SLR approval must be emailed to the FMD mailbox at [PIH.Financial.Management.Division@hud.gov](mailto:PIH.Financial.Management.Division@hud.gov), no later than 30 days from the date of authorization.

Should you have any questions regarding the information in this letter, please contact the FMD at [PIH.Financial.Management.Division@hud.gov](mailto:PIH.Financial.Management.Division@hud.gov).

Sincerely,

*Steven R. Durham*

for

Danielle Bastarache

Deputy Assistant Secretary

Office of Public Housing and Voucher Programs

Enclosure

Appendix A:

## Rent Information and Project Summary

### I. Rent Information

Project Name: \_\_\_\_\_ Apartments

	# PBVs	Contract Rent	Gross Rent
<b>Efficiency Studio</b>	1	\$732.00	\$831.00
<b>One Bedroom</b>	-		-
<b>Two Bedroom</b>	5	\$994.00	\$1,093.00
<b>Three Bedroom</b>	-	-	-
<b>Four Bedroom</b>	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 <b>(Select one or all that apply)</b>
Supportive Services Being Provided:	Yes / No <b>(Select one)</b>
Type of Development:	New Construction / Rehabilitation / Other
Total Number of Units for the Project:	95 units
<b>Project-Based Vouchers (PBVs) Approved:</b>	<b>Eight (8)</b> = Regular PBV = <b>3</b> Homeless Veterans (VASH) = 0 Elderly / Disabled = <b>5</b> RAD PBV = 0  Other =
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