

**LOW INCOME HOUSING TAX CREDIT PRESERVATION PROGRAM
TRANSFER CONSENT APPLICATION**

Low-income Housing Tax Credit (LIHTC) Project Owners that do not wish to extend affordability but require HPD Consent to Transfer Ownership **MUST** submit the below application and supporting materials a minimum of 180 days before consent is needed. Consent will be assessed based on capital needs, project reserves, and cash flow for the remainder of the regulatory term.

NOTE: If HPD Subordination or Debt Payoff is being requested in conjunction with a LIHTC Transfer Consent, please complete the appropriate application and submit as an attachment to this one. HPD Subordination and Debt Payoff Applications are available online at: <https://www1.nyc.gov/site/hpd/services-and-information/mortgage-servicing-instructions.page>

# 1 -- General Project Information	Project Name:		Project Owner:	
	Sponsor:		Sponsor Address:	
	Sponsor Contact:		Sponsor Phone:	
	Property Management Company:		Property Management Company Address:	
	Property Management Company Contact:		Property Management Company Phone:	
	Project Attorney:		Attorney Address:	
	Attorney Phone:		Investor/Syndicator:	
	Year Tax Credits Issued:		Tax Credit Placed In Service Date(s):	
	Document under which HPD Transfer Consent is requested (i.e. Regulatory Agreement, Mortgage, LDA, etc.):			

	Building Address	Block	Lot	Community District	Gross Square Ft	# of Elevators	# of Units	Unit Mix by Building				
								St	1	2	3	4
	TOTALS											
	Does the Project have commercial space?	<input type="checkbox"/> Yes <input type="checkbox"/> No Commercial Gross Sq Ft. _____			If yes, what is the current use of the commercial space?		<input type="checkbox"/> Traditional Commercial <input type="checkbox"/> Community Space					

Project Name: _____

Submission Date: _____

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#3 -- Existing Project Debt	Mortgagee	Account #	Maturity Date	Current Principal Balance As of _____ (date)	Annual Debt Service	Is the Project Current on Payments?	Has Mortgagee Consented in Writing to Transfers?	Mortgage Position
						<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No If no, must obtain consent	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
						<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No If not, must obtain consent	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
						<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No If not, must obtain consent	<input type="checkbox"/> 1 st <input type="checkbox"/> 2 nd <input type="checkbox"/> 3 rd
TOTAL DEBT:								
Has the project received or made any loans or advances from another party/entity that are currently outstanding?			<input type="checkbox"/> Yes <input type="checkbox"/> No		If yes, what entity is owed? _____ How much is owed? \$ _____ What are the terms? _____			
Will the existing HPD debt be satisfied as part of this transfer?			<input type="checkbox"/> Yes <input type="checkbox"/> No					

#4 -- Existing Regulatory Agreements	Issuing Agency	Restriction Period	% of Units Set Aside for Formerly Homeless/Referrals	Has Issuing Agency Consented in Writing to Transfers?
				<input type="checkbox"/> Yes <input type="checkbox"/> No If not, must obtain consent
				<input type="checkbox"/> Yes <input type="checkbox"/> No If not, must obtain consent
				<input type="checkbox"/> Yes <input type="checkbox"/> No If not, must obtain consent

#5 -- Existing Reserve Accounts	Type of Account	Where is the Account Held?	Account #	Account Balance	Statement Date	Legal Document Governing Reserve Account
	Operating					
	Replacement					
	TOTAL RESERVES:					
	REQUIRED DOCUMENTATION: Current Bank Statements and governing documents for each account. Statements must be no older than one month from submission date.					

#6 -- Bldg. Insurance	Type of Coverage	Insurance Company	Amount of Coverage	Policy Expiration Date	Is HPD Listed As Add'l Insured?
	Property				<input type="checkbox"/> Yes <input type="checkbox"/> No
	Liability				<input type="checkbox"/> Yes <input type="checkbox"/> No
					<input type="checkbox"/> Yes <input type="checkbox"/> No
REQUIRED DOCUMENTATION: Current Insurance Certificates for the Project.					

#7 -- Property Taxes	Is this Property subject to a Tax Benefit?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If so, which Tax Benefit?	
	Current Year Property Tax 20__	Residential _____ Commercial _____	When does the benefit expire?	
	Current Property Tax Balance As of _____	\$ _____	Which tax benefit program will the Project apply for at the time of repositioning?	

Project Name: _____

Submission Date: _____

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REQUIRED DOCUMENTATION: Current printout of property tax balances dated within one month of the closing and copy of current Certificate of Eligibility for existing tax benefit.

#10 – Status of Operations	Provide information from the previous 3 years	Calendar Year 20__	Calendar Year 20__	Calendar Year 20__
	Operating Expenses (<i>excl debt service and bad debt</i>) Total and Per Unit	\$ /unit	\$ /unit	\$ /unit
	Gross Residential Income	\$	\$	\$
	Gross Commercial Income	\$	\$	\$
	Vacancy Loss as percentage of Gross Residential Income	%	%	%
	Bad Debt	\$	\$	\$
	Other Income <i>Itemize by source (ex. laundry, antennae, parking).</i>	\$	\$	\$
	Net Operating Income (<i>before depreciation and amortization</i>)	\$	\$	\$
	Current Water/Sewer Balance As of (date)	\$	Arrears Remediation Plan attached:	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Provide detailed plans if proposing mgmt or operational changes:			
REQUIRED DOCUMENTATION: Audited financial statements for three most recent years.				

It is hereby certified that the information provided herein is factual; and that the Partnership

is not in default

is in default

under the terms and conditions of any existing loan, disposition or tax credit allocation documents; that the transfer will be duly authorized by all parties involved in the transfer and that it will be performed in accordance with all applicable laws; that except for this transfer of interest all other terms and conditions of all existing agreements will remain in full force and effect; and that the Partnership, its General Partner _____ (Sponsor’s Name) and _____ (any other entity in ownership structure) will cooperate with HPD in its due diligence and provide whatever additional information and/or documents that HPD may require.

If the Project is in default, please provide details:

Application with all supporting documentation must be complete prior to HPD review. Incomplete Applications will result in additional processing time. Please print additional pages if necessary.

Submission Instructions: All packages should be submitted to the Project’s syndicator for review prior to official submission to HPD. Complete packages should be submitted to:

Director of Low Income Housing Tax Credit Preservation Program
New York City Department of Housing Preservation and Development
100 Gold Street Room 9S7
New York, NY 10038

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CHECKLIST

ITEM	DETAILS
<input type="checkbox"/> Capital Needs	___ Completed Integrated Physical Needs Assessment conducted by pre-approved provider identified on the NYC HDC RFQ IPNA & TA Service Provider List
<input type="checkbox"/> LIHTC Transfer Consent Application	___ Complete Application and all Checklist items <u>(Complete Application includes verification that the contents of the application are consistent with the information contained in the supporting documents)</u>
<input type="checkbox"/> Organizational Charts	___ Current Structure ___ Proposed Structure (Post-Consent)
<input type="checkbox"/> Request Letter	___ Provide a description of the proposed ownership change. <u>Please note if the ownership change is in conjunction with a property sale, payoff or refinance. If a soft commitment is needed in the event of a property sale or refinance, please also include this in your request.</u>
<input type="checkbox"/> Project Operations	Please provide: ___ Current printout of water and sewer balances ___ Current printout of property tax balances ___ Proof of filing of RPIEs with DOF for current tax year ___ Proof of current tax exemption indicating expiration date ___ Remediation plan if water and sewer and property tax accounts are in arrears
<input type="checkbox"/> Partnership Documents	___ Original Partnership Agreements and all amendments
<input type="checkbox"/> Reserve Accounts	___ Bank Statements for each reserve account dated within one month and all governing documents for each account
<input type="checkbox"/> Loan Accounts and Documents	___ Mortgage(s) and Note(s) ___ Statement from loan servicer indicating whether loan is current on all payments ___ If the loan is in arrears, submit a remediation plan.
<input type="checkbox"/> Insurance Certificates	___ Certificates must show expiration date, HPD as additional insured, coverage amount, type of coverage, and all schedules or attachments must be labeled to show they are official attachments. <u>Note if Transfer Consent is approved the insurance certificates will need to be updated to reflect the new ownership.</u>
<input type="checkbox"/> Financial Reports	___ Provide three most recent year-end statements from CPA with Notes
<input type="checkbox"/> Building Violations	Provide printouts from the following agencies dated within one month of submission: ___ Housing Preservation and Development ___ Department of Building ___ Department of Environmental Protection ___ Provide a detailed remediation plan to clear violations.
<input type="checkbox"/> Sponsor Review	Submit the following: ___ Board roster form for Sponsor (HPD Year 15 form) ___ Board roster form for General Partner ___ HDFC formation package (if forming new entity to become Owner) ___ Sponsor Portfolio including: ___ Project Name ___ Project Address(es) and Block(s)/Lot(s) ___ Indicate if it is a Tax Credit Project (if so, what year?) ___ Water / Sewer account numbers and account balances as of one month of submission date ___ Property Tax balances as of one month of submission date ___ HPD, DOB, and ECB violations by building as of one month of submission date ___ Arrears remediation plan, if applicable