

(Insert Project Name) (SHARS ID #/HFA #)

Housing Trust Fund Program/ HFA Low Income Housing Tax Credit Compliance Affirmation

Funding recipients, who are awarded funds to develop affordable and moderate-income housing for New York State, are required to comply with the guidelines and requirements of the New York State Housing Trust Fund Corporation (“HTFC”) and Low-income Housing Tax Credit (“LIHC”) programs. HTFC requires continued compliance with all existing written regulatory agreements, applicable statutes and program policies and procedures. This affirmation should not be construed to include all the requirements of the program for which the recipient is responsible.

1. (Insert Project Name). (“Recipient”) represents that it will continue to comply all written regulatory agreement(s) of HTFC/HFA and LIHC as affect the premises at, XXXXXXXXX, XXXXXXXX, New York (“HTFC Project”).
2. Recipient affirms that HTFC /HFA Project reserve accounts (operating and replacement) will continue to be funded in accordance with existing regulatory agreement(s) unless HTFC has approved waivers to the contrary in writing. Any withdrawals made from HTFC Project reserve accounts will be for eligible project expenses, approved by HTFC/HFA exclusively for the benefit of the HTFC/HFA Project.
3. Recipient affirms it has received copies of the existing HTFC/HFA Note, Mortgage, and Regulatory Agreement.
4. Recipient affirms it has received a copy of the existing LIHC Regulatory Agreement and that in consideration of agency approval of this transfer it has waived its right to request a Qualified Contract as defined in section 42(h)(6)(F) of the Internal Revenue Code, to the extent any such right exists.
5. Recipient affirms that an annual audited financial report will be completed by a third party Certified Public Accountant (CPA) as required by the HTFC /HFA regulatory agreement and its policies and procedures. This provision is subject to the approved alternative method of issuing a consolidated audit, which shows the annual operations of the HTFC Project in supplemental schedules.
6. Recipient acknowledges and agrees that this certification does not cover all the requirements of the HTFC/HFA or LIHC programs and that it remains responsible for all the covenants not included or referenced in the body of this affirmation.

Insert Project Name

Name: _____

Title: _____

Date: _____