

present, such as an EAD, the agency should accept your automatically extended EAD, regardless of the country of birth listed on the EAD. It may assist the agency if you:

a. Give the agency a copy of the relevant **Federal Register** notice showing the extension of TPS-related documentation in addition to your recent TPS-related document with your A-number, USCIS number or Form I-94 number;

b. Explain that SAVE will be able to verify the continuation of your TPS using this information; and

c. Ask the agency to initiate a SAVE query with your information and follow through with additional verification steps, if necessary, to get a final SAVE response verifying your TPS.

You can also ask the agency to look for SAVE notices or contact SAVE if they have any questions about your immigration status or automatic extension of TPS-related documentation. In most cases, SAVE provides an automated electronic response to benefit-granting agencies within seconds, but occasionally verification can be delayed.

You can check the status of your SAVE verification by using CaseCheck at <https://save.uscis.gov/casecheck/>. CaseCheck is a free service that lets you follow the progress of your SAVE verification case using your date of birth and one immigration identifier number (A-number, USCIS number, or Form I-94 number) or Verification Case Number. If an agency has denied your application based solely or in part on a SAVE response, the agency must offer you the opportunity to appeal the decision in accordance with the agency's procedures. If the agency has received and acted on or will act on a SAVE verification and you do not believe the SAVE response is correct, the SAVE website, <https://www.uscis.gov/save>, has detailed information on how to make corrections or update your immigration record, make an appointment, or submit a written request to correct records.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-6359-N-01]

Administrative Guidelines: Subsidy Layering Review for Project-Based Vouchers

AGENCY: Office of the Assistant Secretary for Public and Indian Housing, HUD.

ACTION: Notice.

SUMMARY: This notice provides updated Administrative Guidelines (Guidelines) and requirements for Project-Based Voucher (PBV) Subsidy Layering Reviews (SLRs) and SLR requirements for Mixed-Finance projects that may or may not include PBV assistance. This updated notice provides transparency on HUD's expectations regarding cash flow, debt coverage ratios, net operating income, operating expense trending requirements, and expands guidance related to expense coverage ratios, when projects do not have hard debt. This notice also introduces a new mailbox (PBVSLRs@hud.gov) for SLRs requests to be performed by HUD HQ, and for SLR certifications and supporting documentation for SLRs the Housing Credit Agencies (HCAs) completed. Finally, the guidance expands the delegation of SLRs to HCAs to cases where PBV assistance is combined with other government assistance. Previously, the delegation only covered cases that included Low-Income Housing Tax Credits (LIHTCs). Otherwise SLR cases had to be completed by HUD (see overview chart in Section IV).

FOR FURTHER INFORMATION CONTACT:

Miguel A. Fontanez Sanchez, Director, Housing Voucher Financial Management Division, telephone number 202-402-4212 or Belinda Bly, Supervisor, Urban Revitalization Division, telephone number 202-402-4104 (neither are toll free numbers). Addresses for both: c/o Office of Public and Indian Housing, Department of Housing and Urban Development, 451 7th Street SW, Washington, DC 20410. HUD welcomes and is prepared to receive calls from individuals who are deaf or hard of hearing, as well as individuals with speech and communication disabilities. To learn more about how to make an accessible telephone call, please visit <https://www.fcc.gov/consumers/guides/telecommunications-relay-service-trs>.

SUPPLEMENTARY INFORMATION:

I. Background

In support of HUD's mission to create quality affordable housing, HUD provides funding assistance to incentivize affordable housing development. Subsidy layering reviews (SLRs) are undertaken to ensure the amount of assistance provided by HUD is not more than necessary to make the PBV project feasible in consideration of all other government assistance. SLRs prevent excessive public assistance that could result when a development proposes combining (layering) the HAP

subsidy from the PBV program with other public assistance from Federal, State, or local agencies, including assistance through tax concessions or credits.

SLRs for PBV assistance are required pursuant to Section 8(o)(13) of the U.S. Housing Act of 1937 (42 U.S.C. 1437f(o)(13)); Section 2835(a)(1)(M)(i) of the Housing and Economic Recovery Act of 2008 (HERA); and Section 102 of the Department of Housing and Urban Development Reform Act of 1989. SLRs are only for proposed PBV new construction and rehabilitation projects as defined in 24 CFR 983.3. Under the current PBV regulations at 24 CFR 983.55(b), the SLR must be completed prior to execution of the Agreement to Enter Into a Housing Assistance Payments Contract (AHAP).

SLR requirements are not applicable to existing housing.¹ PBV regulations at 24 CFR 983.3 define existing housing as units that already exist on the proposal selection date that substantially comply with Housing Quality Standards (HQS) on that date. (The units must fully comply with the HQS before execution of the HAP contract.) In addition, no SLR is required when PBV is the only government assistance provided to a project.

Pursuant to 24 CFR 983.55, public housing agencies (PHAs) must submit a request for an SLR for a proposed PBV project when the project includes other government assistance. HUD can perform the SLRs in all cases, and prior to issuance of this notice, the Department had delegated SLR authority to participating Housing Credit Agencies (HCAs) only when assistance included LIHTCs. This Notice expands the option to delegate SLR authority to HCAs for proposed PBV projects when PBV assistance is combined with other governmental assistance even if no LIHTCs are included.²

In cases where PBV projects do not include LIHTCs, but there is a participating HCA in the project's jurisdiction, the HUD Field Office will ask the HCA whether they can perform the SLR. However, the PHAs may request that the HUD HQ perform the SLR. If PHAs do not request that HUD HQ perform the SLR, the HUD Field

¹ Section 2835(a)(1)(F) of Housing and Economic Recovery Act of 2008 (Pub. L. 110-289), enacted July 30, 2008, does not require subsidy layering review for existing housing.

² Pursuant to the Housing and Community Development Act of 1992 (Pub. L. 102-550, approved October 28, 1992), as amended by the Multifamily Housing Property Disposition Reform Act of 1994 (Pub. L. 103-233, approved April 4, 1994) added a "Subsidy Layering Review" provision at 42 U.S.C. 3545.

Office will ask the HCA first, but if the participating HCA is not available to perform the SLR, the HUD Field Office will refer the case to HUD HQ to perform the SLR. HUD recommends that PHAs communicate in advance with the participating HCAs (and/or HUD Field Offices) about the upcoming PBV projects that do not include LIHTCs so HCAs can confirm whether they can perform the SLRs.

II. Subsidy Layering Review

A. Definitions

Housing Credit Agency: For purposes of this notice, an HCA is a state housing finance agency or other state agency defined by Section 42 of the Internal Revenue Code of 1986. HCAs are sometimes referred to by other names, such as State Housing Finance Agencies or State Housing Corporation. A participating jurisdiction under HUD's HOME Investment Partnerships program (see 24 CFR part 92) may also serve as an HCA.

Mixed-finance development: Development or modernization of public housing pursuant to 24 CFR 905 Subpart F, where public housing units are owned by an entity other than a PHA.

Other government assistance: Any loan, grant, guarantee, insurance, payment, rebate, subsidy, tax credit, tax benefit, or any other form of direct or indirect assistance from the Federal government, a State, or a unit of general local government, or any agency or instrumentality thereof.

B. Requesting a SLR for a PBV Award

When a PHA selects a project that is either new construction or rehabilitation, as defined in 24 CFR 983.3, for a PBV award, and the project will include forms of government assistance other than PBVs, the PHA must request an SLR. PHAs request an SLR through their local HUD Field Office or, if eligible, through a participating HCA. A list of participating HCAs is posted and updated periodically on the Housing Voucher Financial Management Division (FMD) website, found at: https://www.hud.gov/program_offices/public_indian_housing/programs/hcv/fmd. The participating HCA may charge a fee to perform the SLR, which the PHA may pay using Administrative Fees or Administrative Fee reserves.

The PHA is responsible for collecting all required documentation for the SLR from the project owner. A list of required documentation is included in Appendix A. If after the initial submission new information becomes

available, the PHA is responsible for submitting updated information to HUD or the HCA. The PHA maintains a project file with a complete set of the required documents. As part of the project selection process and application for PBVs, the project owner must disclose all HUD and/or other Federal, State, or local government assistance committed to the project, as well as other government assistance, using Form HUD 2880 (even if no other government assistance is received or is anticipated). If PBV is the only government assistance, an SLR is not required. Whether the PHA or HCA performs the SLR, the PHA must confirm that no form of disclosed assistance renders the project ineligible for PBV assistance and does not violate 24 CFR 983.54.

The owner must inform the PHA if any information changes during or after the application process, either by the addition or deletion of other government assistance. The project owner must provide revised information to correct the earlier submissions to reflect the new information. If at any time during or after the application process, the owner receives supplemental HUD or new government assistance for the project that results in changes in project financing, or changes in the number of PBV units, the owner must submit such changes to the PHA and the PHA must notify HUD or the HCA.³ The SLR application should not be submitted to HUD until all financing of the project has firm commitments from all lenders. The AHAP requires that the owner disclose to the PHA information regarding any related assistance from the Federal government, a State, or a unit of general local government, or any agency or instrumentality thereof, that is made available or expected to be made available with respect to the contract units.

The PHA may not enter into the AHAP with the owner until the environmental review is completed and the PHA has received the environmental approval pursuant to 24 CFR 983.153(b). At the time of initial submission of the SLR request, the PHA submits evidence that a request for a 24 CFR part 58 review is submitted to the responsible entity, or a 24 CFR part 50 review is submitted to the Field Office.

C. SLR Analysis and Safe Harbor Standards

When undertaking an SLR, HUD reviews both the development and operating costs of a project to determine

whether costs are within a reasonable range, taking into consideration the project's size, characteristics, location, costs, financing, and risk factors. Costs that fall within acceptable safe harbor standards, as identified below, may move forward without further justification. If costs exceed safe harbor standards, then additional justification and documentation are required to justify the costs based on risk factors, and HUD approval is required.

If the review is by an HCA, project costs exceeding the safe harbor standards must be consistent with the HCA's published qualified allocation plan.

(A) Development Standards:

i. **General Contractor Fees:** The safe harbor standard is based on hard construction costs. The maximum allowable combined contractor fee is fourteen percent (14%) of the total for hard construction costs. For example, if construction costs are \$100,000, the safe harbor amount is \$14,000:

- **Builder's General Requirements:** 6% of construction contract amount
- **Builder's Overhead:** 2% of construction contract amount
- **Builder's Profit:** 6% of construction contract amount

ii. **Developer Fee:** The safe harbor standard is a maximum of 15 percent. For projects combining public housing units and PBV units in a Mixed-Finance project, safe harbors are 9 percent, requiring no justification, above 9 percent and up to 12 percent, may be approved with justification. Fees over 12 percent may be approved if the PHA receives the amount over 12 percent and it is restricted for project costs or future phases as described in the "Cost Control and Safe Harbor Standards for Rental Mixed-Finance Development," dated April 9, 2003, or any successor document. See Section D on Mixed Finance Projects below.

(B) **Operating Standards:** The maximum initial term for a PBV HAP contract is 20 years pursuant to Section 8(o)(13)(F) of the 1937 Housing Act as amended by HOTMA, although the initial terms for other funding sources may be less. SLR requests must include an operating pro forma that reflects each year of the HAP contract initial term. All assumptions for income, expenses and debt must be clearly identified. Both the Debt Coverage Ratio (DCR) and cash flow are analyzed on a year-by-year basis. If a project has no permanent debt (e.g., Grants), an Expense Coverage Ratio will be analyzed.

i. **Debt Coverage Ratio:** HUD and HCAs analyze the PBV development's

³ 24 CFR 4.11.

projected DCR both on a yearly basis and trended over the term of the proposed subsidy period as an indicator of overall project health. As a HUD metric for PBV purposes, the minimum DCR is 1.10 and the maximum is 1.45. The DCR for each year is determined by dividing the net operating income for that year by the amount of the debt service for that year. Factors such as operating cost increases, rent increases, project size, unit and income mix, and vacancy rates affect net operating income. Therefore, a trending analysis is also used to evaluate the DCR over time and to determine whether the amount of assistance is excessive. HUD recognizes that some projects may have higher upfront DCRs since owners may frontload debt service to free up cash flow later in the project period for higher anticipated operating expenses, or that some projects may have higher DCRs in later years due to planned changes in financing costs, interest rates, or partnership transfers. If a project has an overall trending DCR outside the 1.10 to 1.45 range, the project may have too much government assistance. If a project DCR trends outside the range for an individual year, but has an overall trending DCR within the range, HUD will require justifications from the owner or PHA to understand the project's assumptions and yearly deviations. If a project has no hard debt, it must demonstrate an Expense Coverage Ratio (Gross Income divided by Total Operating Expenses) of no less than 1.10 and no higher than 1.45.

- Net operating income is defined as total operating income minus total operating expenses. The net operating income for a project must cover all repayable debt over the life of the HAP contract.

- Operating expenses should be trended at a consistent fixed rate between 1 percent and 3 percent per year for the first 5 years and 3 percent thereafter. Justification for increases above 3 percent must be provided.

- Rent increases should be trended yearly at a consistent fixed rate between 2 percent and 3 percent per year. Justification is required for increases outside this range.

- Vacancy rates must not exceed 7 percent.

- Debt service is defined as the funds required to make payments on all non-forgivable loans, including any existing debt on the property. Debt service does not include forgivable/soft loans, non-repayable grants, non-repayable Federal, State, or local assistance, deferred developer fees, financing fees, asset fees, partnership fees, investor fees,

compliance fees, management fees, capital contributions, tax concessions, or tax credits.

If the projected DCR remains between 1.10 and 1.45 during the initial term of the HAP contract, then it is assumed the project has enough cash flow to pay operating expenses and amortized debt, and that the amount of government assistance is not excessive. HUD will require adjustments if the projected DCR or Expense Coverage Ratio in any one year falls below 1.10 and continues to remain below 1.10 for a series of subsequent years, as cash flow would not be enough to ensure stable operations. Likewise, HUD will require adjustments if the projected DCR exceeds the maximum of 1.45 in any one year and continues to remain above 1.45 for a series of subsequent years.

ii. *Cash Flow*: For any given year of the project's operating pro forma, cash flow may not exceed ten percent (10%) of total operating expenses. Cash flow is defined as net operating income minus all required debt service.

- If all or a portion of the developer fee has been deferred and is owed, the face value amount of the deferred developer fee may be deducted from cash flow. Accrued interest on the deferred fee may not be deducted.

- Operational and replacement reserves may be deducted from cash flow when reserves are adjusted by a consistent amount each year.

- No further adjustments to cash flow are permitted beyond deferred developer fees, operational reserve contributions and replacement reserve contributions.

If in any given year the annual cash flow is greater than ten percent of total operating expenses and it remains above 10 percent, it is assumed the cash generated from the government assistance is greater than is necessary to make the project feasible. Therefore, adjustments must be made by the project owner to reduce cash flow to 10 percent or less of operating expenses. If the owner declines, HUD will reduce PBV rents or the number of PBVs, so that the project complies with the 10 percent requirement.

D. Requesting a SLR for a Mixed-Finance Project

For Mixed-Finance projects that also include PBVs, the SLR is handled as part of the Mixed-Finance project review process without a separate PBV SLR review. SLRs for Mixed-Finance projects are only done by HUD and may not be done by an HCA. Mixed-Finance reviews are done by HUD's Office of Public Housing Investments (OPHI) at HUD Headquarters. This provision also

applies to Mixed-Finance projects with PBVs that are undertaken as part of the Choice Neighborhoods Grant Program, as well as Choice Neighborhoods projects that have PBVs, but no public housing. This includes MTW local nontraditional development (LNTD) proposals. OPHI prepares the SLR as part of the project review process without a separate PBV SLR review.

As it relates to the PBVs, Mixed-Finance projects must comply with the SLR standards identified above in the Notice. In addition to this review, the project will also be reviewed to assure compliance with the provisions of 24 CFR 905 Subpart F, and other applicable guidance, including the following:

- The "Cost Control and Safe Harbor Standards for Rental Mixed-Finance Development," dated April 9, 2003, or any successor document.

- Total Development Cost (TDC) and Housing Construction Cost (HCC) limits imposed on the project, pursuant to HUD Notice PIH-2011-38 or successor notice.

- The HUD Pro Rata Test, which assures that the proportion of HUD public housing funds committed to development of the project does not exceed the proportion of public housing units in the project. For example, if there are 120 units in the project and 50 are public housing, 42 percent of the units are public housing. Therefore, the amount of public housing funds contributed to the development of the project may not exceed 42 percent of the development budget, including hard and soft costs.

- HUD will review the amount of LIHTC equity to be invested in the project to ensure that the sale of LIHTCs results in an amount of net tax credit equity that is consistent with amounts generally contributed by investors to similar projects under similar market conditions, and that the amount is not less than 51 cents for each dollar of tax credit allocation awarded to a project. If the project receives 51 cents or less of LIHTC equity or does not receive a market rate of equity, it is subject to additional review to reassess the project's fees and costs.

E. SLR Outcome

(A) *HUD*: If HUD completes the SLR and determines the PBV assistance complies with the standards set in this Notice, where the PBV assistance will not result in excessive government subsidy, HUD will certify compliance pursuant to 24 CFR 4.13 and the local HUD Field Office will notify the PHA in writing.

If HUD completes the SLR and determines that the amount of

government subsidy, including the PBV assistance, is excessive, HUD notifies the PHA. The notification includes a recommendation to reduce the amount of PBV assistance or a determination that PBV assistance cannot be provided. Once the PHA receives HUD's decision, the PHA must notify the owner in writing of the outcome and work with the owner to restructure, as needed. Revised materials must then be resubmitted to the HUD Field Office for review.

(B) *HCA*: If an HCA completes the SLR and determines that PBV assistance complies with the above standards of this notice and does not result in excessive government subsidy, the HCA must notify the PHA and submit a certification to HUD at PBVSLRs@hud.gov with a copy to the Director of the local HUD Office of Public Housing (https://www.hud.gov/program_offices/public_indian_housing/about/field_office) stating that the PBV assistance to be provided is in accordance with HUD SLR guidelines in this Notice and that a determination has been made that it does not result in excessive government subsidy. The AHAP/HAP contract may then be executed if the environmental approval is received. If the SLR is performed by an HCA, subsequent approval of the SLR by HUD is not required. The HCA certification must include the documents outlined in Section III. See Appendix C for a sample HCA certification letter and Appendix A for required information.

If the HCA SLR determines the public assistance amount is excessive, the HCA must notify HUD, in writing, with a copy to the PHA. The notification will include either a recommendation to reduce the amount of PBV assistance or the amount of LIHTC allocation or a determination that PBV assistance cannot be provided. HUD will consult with the HCA and the PHA prior to issuing a final determination to adopt the HCA's recommendation or to revise it. The PHA must notify the owner in writing of the outcome and work with the owner to restructure, as needed. Revised materials must then be resubmitted to the HCA and the HUD Field Office for review.

When a proposal for PBV assistance is contemporaneous with the application for or award of LIHTCs or other government approved funds and state resources, the required SLR may be fulfilled by the HCA (in accordance with Section 42(m)(2) of the Internal Revenue Code (IRC)) if such review substantially complies with the HUD SLR requirements and guidelines.

(C) *Mixed-Finance Projects*: If HUD completes the SLR and determines the

PBV assistance and other public housing assistance complies with the above standards of this Notice for Mixed-Finance projects and thus does not result in excessive government subsidy, HUD will certify compliance pursuant to 24 CFR 4.13 and notify the PHA.

For projects that fail to comply, HUD will notify the PHA, which must (i) work with the owner to restructure the project so it complies with the above standards for Mixed-Finance projects and resubmit the revised documentation to HUD for approval, or (ii) provide sufficient justification to HUD to allow HUD to approve a variation(s) from the above standards.

F. SLR Timing

In accordance with program regulations at 24 CFR 983.55, a PHA may not execute an AHAP contract until after the SLR is completed and approved by HUD or the HCA. The AHAP also may not be executed until there is a completed environmental review (ER) and written approval by the responsible entity or HUD, pursuant to 24 CFR part 50 or part 58 and PIH Notice 2016–22. The local HUD Field Office must receive the completed SLR and either approve the Request for Release of Funds or complete a part 50 environmental review prior to notifying the PHA that it may execute the AHAP. The PHA may request an SLR and environmental review simultaneously. The Field Office confirms to the FMD and/or the HCA that the ER process is complete.

If the owner reports to the PHA the addition of any other government assistance before or during the AHAP contract when no SLR was initially required because the project had not received and did not anticipate receiving other government assistance, then an SLR is required to be requested by the PHA at the time of the owner's report.

III. Housing Credit Agency Participation and Certification

State HCAs are state-chartered authorities established to assist and meet the affordable housing needs of their states' residents. Housing Credits (LIHTC, Historic Tax Credits, etc.), Housing Bonds, and HOME Investment Partnerships (HOME) are the federally authorized programs at the center of HCA activity within the states. Through these programs and other Federal and State resources, HCAs have initiated hundreds of housing programs, rental, special needs housing and even homeownership. Prior to issuance of this notice, HUD had delegated SLRs to

authorized HCAs (that submitted an intent of participation to HUD for approval) for proposed PBV projects that include LIHTCs as part of the proposed financial assistance. (HCAs were ordinarily designated for the purpose of allocating and administering the LIHTC program under IRC Section 42). HUD is herewith expanding the authority to participating HCAs to conduct SLRs in cases where LIHTCs are not included, but other government assistance is included. Currently 31 states have a HUD-approved HCA; the remaining states may seek HUD approval to conduct SLRs for PBV projects by submitting a letter to HUD notifying HUD of their intent to participate. Appendix B contains a sample letter.

Pursuant to the requirements outlined herein, as well as the Memorandum Of Understanding (MOU) between participating HCAs and HUD, HCAs are required to provide notification to the FMD through the FMD mailbox of any SLRs approved on HUD's behalf by no later than 30 days from the date of authorization. Notifications of approval must contain the following documentation:

- Copy of the Signed HCA Certification as shown in Appendix C
- The HCA's Internal Recommendation and Sign-off
- The Developer's Disclosure of Sources and Uses of Funds
- The Developer's Operating Pro Forma Considered
- Copy of the PBV Commitment/Award Letter
- HUD Form 2880, and
- Rent Information and Project Summary. The information on these fields is collected for reporting purposes only.
 - a. Project Name and Address
 - b. PHA name and code
 - c. Field Office name and code
 - d. HCA Name
 - e. *PBV Type*: Rental Assistance Demonstration (RAD), Veterans Assistance and Supportive Housing (VASH), and/or Regular
 - f. *Tenant type*: Elderly, Disabled, Homeless, Low-Income Families, and/or Veteran.
 - g. Is the Project New Construction or Rehabilitation?
 - h. Amount Per Dollar of Syndication Proceed
 - i. Number of PBV Units Approved by Bedroom Size
 - j. Debt Coverage Ratio or Expense Coverage Ratio (if applicable): ____
 - k. Project meets Cash Flow Criteria (Y/N)

IV. Overview Chart

The following chart summarizes the types of projects that require an SLR, the

entity authorized to perform the SLR and the required certification. 102(d) Certification is the owner's certification

of no additional government funding using form HUD 2880.

Type of project and scenarios	SLR reviewer	102(d) certification required?
PBV subsidy without LIHTC. However, project is new construction or rehabilitation, as defined in 24 CFR 983.3, with 2 or more forms of other government assistance.	HCA or HUD *	If by HCA, certification not required. Otherwise, HUD certifies.
PBV subsidy with LIHTC, new construction or rehabilitated project.	HCA or HUD	If by HCA, certification not required. Otherwise, HUD certifies.
PBV existing housing, as defined in 24 CFR 983.3	No SLR required	No.
PBV new construction or rehabilitated housing, but PBV is the only form of government assistance.	No SLR required	No.
Mixed-finance projects, with or without LIHTC, with or without PBV, with other forms of government assistance.	HUD	Yes.

* PHAs may request that HUD perform the SLR if the project does not include LIHTCs. If the PHA does not request that HUD perform the SLR, the Field Office will refer the SLR request to a participating HCA.

V. Monitoring

HUD performs quality control reviews of SLRs performed by participating HCAs by examining the following:

- If all required document and materials are available to the reviewer
- If values are correctly determined within the approvable range
- If values are above safe harbor standards
- If documentation was provided to justify higher costs
- If the subsidy was reduced correctly (if applicable)

If any required documentation is not provided, or any portion of the review

is performed incorrectly, HUD requires appropriate corrective action. When an SLR is performed by an HCA, subsequent approval of the SLR by HUD is not required.

VI. Paperwork Reduction Act

The information collection requirements contained in this notice are currently approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520) assigned OMB control numbers 2577–0169. An agency may not conduct or sponsor, and a person is not required to respond to, a

collection of information unless the collection displays a valid control number.

Dominique Blom,

General Deputy Assistant Secretary for Public and Indian Housing.

Appendix A: PHA Submissions

PHAs are responsible for collecting information from project owners and assembling it in an SLR request submitted to the local HUD Public Housing Field Office or HCA. SLR requests must contain the following information. Assembly using a binder is recommended. Incomplete submissions will be returned.

Required elements of an SLR application & checklist	Check
1. <i>Subsidy Layering Review request memorandum:</i> Clearly identify the PHA, the PHA number, the Field Office number, the project's name, the project's total number of units, and the number of PBV units requested. For a sample memorandum see Attachment 1 of PIH Notice 2013–11 or newer version superseding it. 2. <i>Project Description:</i> Short narrative identifying ownership, type of activity (rehabilitation or new construction), location (including county), the project's total number of units, number of PBV units requested, PBV type (RAD, VASH, regular), utility allowances, bedroom distributions, supportive services (if applicable) and residential population (participants experiencing homelessness, veteran, elderly, low-income families). The narrative should also identify any exceptions applicable to the project (e.g., number of PBV exceeding the Project Cap). The information on item 2 is collected for reporting purposes only. 3. <i>Accounting Statement of Sources and Uses of Funds:</i> Identifying each source and indicate type (loan, grant, syndication proceeds, contributed equity). Sources generally include only permanent financing and grants. If interim financing or a construction loan is proposed, provide details in project description. Separately identify detailed uses, avoiding broad categories such as "soft costs." Under acquisition costs, identify purchase price separately from related costs such as appraisal, survey, title, recording and legal fees. Include separate line items representing construction contract amount, builder's general requirements, builder's overhead, builder's profit, and total project costs. [Complete HUD Form 50156]. 4. <i>Description of funding sources:</i> Loans including principal, interest rate, amortization, term, and any accrual, deferral, balloon, or forgiveness provisions. Describe any lender, grantor, or syndicator requirements for reserves or escrows requirements. Describe if a lender receives a portion of the net cash flow, either as additional debt service or in addition to debt service. Identify the amount of LIHTC and include IRS form 8609. 5. <i>Commitment Letters:</i> Lenders and other funding sources evidence their commitment to provide funding and disclose significant terms. Signed commitment letters, conditional commitment letters, loan agreements and grant agreements meet this requirement. However, proposal letters and letters of intent or interest do not meet this requirement. 6. <i>Developer's Commitment Letter:</i> Delineating any arrangements, contributions, donations, significant terms, or transfer of funds from the developer and/or participating partners such as deferred developer's fees, cash contributions, land donations and equity investments. 7. <i>HOME Commitment Letter:</i> (When applicable) Signed document clearly identifying requirements of the HOME designated units and intended rents. 8. <i>Supportive Service Commitment:</i> (When applicable) A signed Memorandum of Understanding that describes the type of services to be provided, frequency, terms of service and resident eligibility. 9. <i>Appraisal Report:</i> Based on the "as is" value of the property, before construction or rehabilitation, and without consideration of any financial implications of tax credits or project-based voucher assistance. An appraisal establishing value after the property is built or rehabilitated is not acceptable unless it also includes an "as is" valuation. The appraisal date must be within eighteen months of the SLR submission.	

Required elements of an SLR application & checklist	Check
10. <i>Completed HUD Form 50156</i>: The form must include the Operating Pro Forma, construction and permanent budget, projected rental, commercial, and miscellaneous gross income, vacancy loss, operating expenses, debt service, operational reserves contributions, replacement reserve contributions, cash flow projections, debt service ratios; as well as income and expenses trended at a consistent percentage. 11. <i>Low-Income Housing Tax Credit Allocation Letter</i>: Issued by the authorized tax credit allocation agency, identifying the amount of LIHTCs reserved for the project. 12. <i>Historic Tax Credit Letter</i>: Issued by an authorized historic credit agency, disclosing the estimated historic tax credit amount awarded to a project located in a designated historical area. 13. <i>Equity Contribution Schedule</i>: If equity contributed to the project is paid in installments over time, provide a schedule showing the amount and timing of planned contributions. 14. <i>Bridge Loans</i>: Providing details if the financing plan includes a bridge loan where equity contributions proceeds planned over an extended time can be paid upfront. 15. Disclosure, perjury and identity of interest statement (Form HUD-2880) completed by the owner. 16. <i>PBV award letter</i>: Identifying the housing authority's approval of project-based voucher assistance for the project by number of units and bedroom distribution. 17. <i>PHA rent certification letter</i>: Documenting proposed contract rents, utility allowances, and gross rental amounts for assisted units. Include rent reasonableness documentation or comparability analysis as evidence of rent determination and certification.	

Appendix B: HCA Notice of Intent To Participate

U.S. Department of Housing and Urban Development, PIH Financial Management Division, Room 4232, 451 Seventh Street SW, Washington, DC 20410.

By: Email:

pih.financial.management.division@hud.gov.

Re: Intent to Participate on Subsidy Layering Reviews

To Whom It May Concern:

The undersigned is a qualified Housing Credit Agency (HCA) as defined under Section 42 of the Internal Revenue Code of 1986 and hereby notifies the United States Department of Housing and Urban Development (HUD) of our intention to conduct subsidy layering reviews (SLRs) pursuant to HUD's requirements for the purpose of ensuring the combination of assistance under the Section 8 Project-Based Voucher (PBV) Program with other Federal, State, or local assistance does not result in excessive compensation. By signifying this notice, the undersigned hereby certifies that:

Required personnel reviewed the statutes identified in **Federal Register** Notice (Insert new reference) Contracts and Mixed-Finance Development, and 24 CFR 983.55.

The undersigned understands its HCA responsibilities and certifies it will perform SLRs in accordance with all present and future statutory, regulatory and HUD requirements. The undersign acknowledges participation continues unless and until HUD revokes this notice or the undersigned informs HUD, in writing with a 30-day-notice of its decision to withdraw. Upon HUD approval, the undersigned shall immediately assume the responsibility of performing SLRs.

Name of agency and address:

Name, title, and address if authorized official

Phone, FAX, and email:

Date of execution:

Transmit signed and dated notice of Intent to Participate as a PDF attachment to Miguel Fontanez at

pih.financial.management.division@hud.gov with subject line identified "Submission of Notice of Intent to Participate." For questions concerning the submission and receipt of the

email, call the Financial Management Division at (202) 402-4212.

Appendix C: HCA Certification

U.S. Department of Housing and Urban Development, PIH Financial Management Division, Room 4232, 451 Seventh Street SW, Washington, DC 20410.

By: Email: PBVSLRs@hud.gov.

Re: Certification of Subsidy Layering Review

To Whom It May Concern:

For purposes of providing of Section 8 Project-Based Voucher (PBV) Assistance authorized pursuant to 42 U.S.C. 8(o)(13), Section 2835(a)(1)(M)(i) of the Housing and Economic Recovery Act of 2008 (HERA), Section 102 of the Department of Housing and Urban Development Reform Act of 1989, and in accordance with HUD requirements, all of which address the prevention of excess government subsidy, I hereby certify that the PBV assistance is not more than is necessary to provide affordable housing after taking into account other government assistance for the following project:

Name, address of project:

Name, address of PHA:

Phone, FAX, and email:

Name, address of HCA:

Date of HUD's approval of HCA's intent to participate:

Name of Authorized HCA Certifying Official:

Signature of Authorized HCA Certifying Official:

Date:

Transmit signed and dated SLR certification as PDF attachments to Miguel A. Fontanez at PBVSLRs@hud.gov, with a copy to the Director of the local HUD Office of Public Housing: https://www.hud.gov/program_offices/public_indian_housing/about/field_office, with subject line identified "SLR Certification-Project Name, City, State".

For questions concerning the submission and receipt of the email, contact the Financial Management Division at PIH.Financial.Management.Division@hud.gov.

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DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[FWS-R6-ES-2022-N063
FXES11130600000-234-FF06E00000]

Endangered and Threatened Wildlife and Plants; Initiation of 5-Year Status Reviews of 27 Listed Species in the Mountain-Prairie Region

AGENCY: Fish and Wildlife Service, Interior.

ACTION: Notice of initiation of reviews; request for information.

SUMMARY: We, the U.S. Fish and Wildlife Service, are initiating 5-year status reviews of 27 species under the Endangered Species Act of 1973, as amended. A 5-year status review is based on the best scientific and commercial data available at the time of the review; therefore, we are requesting submission of any new information on these species that has become available since the last review of the species.

DATES: To ensure consideration in our reviews, we are requesting submission of new information no later than May 12, 2023. However, we will continue to accept new information about any listed species at any time.

ADDRESSES: For instructions on how to submit information for each species, see the table in the **SUPPLEMENTARY INFORMATION** section.

FOR FURTHER INFORMATION CONTACT: To request information, contact the appropriate person in the table in the **SUPPLEMENTARY INFORMATION** section. For general information, contact Karen Newlon, Regional Recovery Project Manager, by phone at 406-430-9010 or by email at karen_newlon@fws.gov. Individuals in the United States who are deaf, deafblind, hard of hearing, or have a speech disability may dial 711 (TTY, TDD, or TeleBraille) to access