

**Mark-to-Market
Subsidy Layering Certification - Standard M2M Transaction**

Form 5.4

Project Name: _____

The Restructuring Plan for the above referenced project was completed in accordance with the program standards contained in the M2M Operating Procedures Guide (OPG). The plan therefore meets the program requirement that the forms of assistance provided are the minimum needed to ensure the long-term viability of the assisted housing. The restructuring plan includes the following elements of financial assistance:

- A new FHA insured mortgage: Section 223(a)(7), 221(d)(4), 223(f)
- Reuse of Interest Reduction Payments available from the S236 mortgage.
- A new non-FHA insured mortgage. Describe: _____
- A Partial Payment of Claim
- An extension of the existing project based Section 8 assistance.
- Other Assistance: Specify nature and amount: _____

Pursuant to the subsidy layering review requirements contained in 24CFR401.481, the (PAE) has performed a subsidy layering review and has determined that the government assistance involved in the standard debt restructuring referenced above is not more than is necessary to permit the project to house tenants with an income mix comparable to the income mix of the project before the Restructuring Plan is implemented. The (PAE), therefore, certifies that the Restructuring Plan developed for the project meets HUD's subsidy layering requirements.

Name of Official: _____ **Title:** _____

Signature of Official: _____ **Date:** _____