



Portland Housing Bureau

AUDIT REQUIREMENT WAIVER QUESTIONNAIRE

PHB recognizes that certain projects may have difficulties affording audited financial statements as required by executed loan documents. As such, Borrowers may request a waiver from this requirement. Generally, projects with more than fifty units are not eligible for an audit requirement waiver. If a project is granted a waiver from the audit requirement, PHB reserves the right to rescind this decision and request audited financial statements at any time during the loan period.

Project Name: _____ Borrower Name: _____
Project's FYE Date: _____ Reporting Due Date: _____
of Units in the Project: _____ Cost of Last Audit: _____

I acknowledge that, should this project be approved for an audit requirement waiver, this decision does not constitute a loan modification. As such, all remaining loan terms and conditions shall remain in effect through the life of the loan.	Yes
I acknowledge that, should this project be approved for an audit requirement waiver, this decision may be rescinded at any time.	Yes
I acknowledge that, should this project be approved for an audit requirement waiver, Borrower is still responsible for the other reporting requirements, as outlined in the project's Regulatory Agreement and/or Promissory Note and/or Loan Agreement.	Yes
I acknowledge that, should this project be approved for an audit requirement waiver, this decision does not extend to other projects held by Borrower.	Yes
Has the project had any recent ownership structure changes? If yes, provide date of change: _____ Type of change: _____	Yes No

Describe the financial impact that the audit expenses have had on the project and why you are requesting a waiver from the requirement to provide audited financial statements.

Provide any additional information that will help with the decision-making process.

Borrower Signature

Date

Title

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Is an audit required by any project document? Yes No
If yes, which one(s)? _____
Section(s): _____

If no, choose 'Not Applicable' below.

Approved Denied Not Applicable (audit is not required by documents)

PHB Signature

Date

Title