

Instructions

This workbook contains nine worksheets. Complete and print off all worksheets and include them in your application. Also include an electronic copy with the application

1. **New Construction and Rehab Costs** - Please provide a detailed itemization of the construction and rehab costs. The total in this sheet are transferred to the Development Cashflow Sheet. If the project includes more than one site, add sheets as necessary. Provide detailed specifications and the sources for all estimates.

time of occurrence. The statement identifies the gap between non-HTF sources and uses, and provides for the allowable amount of HTF assistance.

sheet. The sheet provides budgeting between the different sources. Additional columns may be added as necessary.

4. **Replacement Schedule**- identify the useful life and replacement costs for capital assets, your firm's investment product(s) and expected rate of return. Enter annual payment-streams using time-value of money.

operations. Provide a narrative and back-up materials supporting the assumptions and written commitments of future operational income in your application.

project has a positive cash flow. Most of the cells are populated using figures from the income and expense sheet. The only cells you need to populate are the percentage of occupied units and project name. These cells indicate how quickly the units will be leased once the project is complete and ready for occupancy. The sheet only calculates reserves for 18 months, as this is the maximum amount of time HTF funds are allowed to be used for this

your trending assumptions. This sheet indicates if your project is viable throughout the affordability period. If cashflow becomes negative, your firm may need to seek some kind of short-term financing such as a line-of-credit. The project must be viable for the entire 30 year affordability period in order to receive HTF funding.

income restricted. The only cells that you need to populate are the community building costs (if physically separate from the housing) or commercial space construction costs. You will need to subtract these costs. Only HTF costs are used in the unit analysis. If there are other non-eligible costs, subtract them, also.

9. **Pro-Forma Check**- This worksheet automatically summarizes information and tests cost limit restrictions.

careful not to lose needed formulas.

Please make a copy of this file in case you need a clean backup.

NEW CONSTRUCTION COSTS & COST ESTIMATE

Project Name: Example Arms

New Construction Costs											
<i>Please Itemize New Construction Costs</i>	Material			Labor			OH			Profit	Amount
	\$/Unit	# Units	Total	\$/Hour	# Hours	Total	\$/Hour	# Hours	Total	15%	
Site Work			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Foundation			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Framing			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Masonry			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Electrical			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Plumbing			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Windows			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Exterior Doors			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Interior Doors			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Insulation			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00

			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Drywall			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Exterior Finishes			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Interior Finishes			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Heating, Ventilation, and Air Conditioning			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Roof			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Landscaping			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Construction Contingency (10% for Rehab/5% New)											
Total New Construction Costs											0.00

REHAB CONSTRUCTION COSTS & COST ESTIMATE

Project Name: Example Arms

Rehab Construction Costs											
<i>Please Itemize Rehab Construction Costs</i>	Material			Labor			OH			Profit	Amount
	\$/Unit	# Units	Total	\$/Hour	# Hours	Total	\$/Hour	# Hours	Total	15%	
Site Work			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Foundation			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Framing			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Masonry			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Electrical			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Plumbing			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Windows			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Exterior Doors			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Interior Doors			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Insulation			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00

			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Drywall			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Exterior Finishes			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Interior Finishes			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Heating, Ventilation, and Air Conditioning			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Roof			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Landscaping			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Other (specify):			0.00			0.00			0.00		0.00
Construction Contingency (10% for Rehab/5% New)											
Total Rehab Construction Costs											0.00

Development Cashflow

Project Name: Example Arms

Project Costs	Total	Months																																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34		
Acquisition of Land & Buildings:																																					
Land	0																																				
Acquisition Price of Existing Buildings	0																																				
Relocation Payments & Assistance Costs (CDBG only, not HOME eligible)	0																																				
Other:	0																																				
Other:	0																																				
Other:	0																																				
SUBTOTAL Acquisition of Land & Buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Construction/Rehabilitation Costs:																																					
Site Work (Remediation & Improvements)	0																																				
Off-Site Improvements (CDBG only, not HOME eligible)	0																																				
Demolition Costs	0																																				
New Construction Costs	0																																				
Rehabilitation Costs	0																																				
Tenant Improvements	0																																				
Impact Fees	0																																				
Utility Connections	0																																				
Elevator/appliances	0																																				
Furnishings	0																																				
Other:	0																																				
Other:	0																																				
Other:	0																																				
Other:	0																																				
Construction Contingency (10% for Rehab/5% New)	0																																				
SUBTOTAL Construction/Rehabilitation Costs (C/R Cost)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
General Requirements (10% MAX of line 28)	0																																				
Contractor Overhead and Profit (10% MAX of line 24)	0																																				
included in Const Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
TOTAL Construction/Rehabilitation Costs (C/R Cost)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Soft Costs																																					
Project Manager	0																																				
Contract Administration	0																																				
Architecture Fees & Engineering Fees	0																																				
Survey	0																																				
Property Conditions Report	0																																				
Aerial	0																																				
Environmental Report	0																																				
Soils Report	0																																				
Market Study	0																																				
Independent Cost Estimate Fees	0																																				
Project Audit Fee	0																																				
Legal Fees	0																																				
Title and Recording Fees	0																																				
Property Taxes During Construction	0																																				
Construction Insurance	0																																				
Rent Up Reserves (HOME eligible 1st 18 mo, balance may be rolled)	130,266	130,266																																			
Other:	0																																				
Other:	0																																				
Other:	0																																				
Other:	0																																				
SUBTOTAL Soft Costs	130,266	130,266	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Construction Financing Costs:																																					
Construction Loan Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Construction Loan Origination Fee	0																																				
Other:	0																																				
Subtotal-Construction Financing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Permanent Loan Financing Costs:																																					
Credit Report	0																																				
Permanent Loan Origination Fee	0																																				
Documentation Prep. Fees	0																																				
Escrow Closing Fee	0																																				
Escrow Prepaid Items (insurance, taxes, interest)	0																																				
Other:	0																																				
Other:	0																																				
Subtotal-Permanent Loan Financing Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
SUB-TOTAL Project Cost	130,266	130,266	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Developer Fee	0																																				

DEVELOPMENT SOURCES AND COSTS

Project Name: Example Arms

Sources of Funds				
<i>(List all source of development funds)</i>	Amount			Committed (Yes/No)
Owner/Sponsor Cash	0			
Owner/Sponsor Land Contribution	0			
Owner/Sponser Other Contributions	0			
CDBG Funds	0			
Other Funds (specify):	0			
Other Funds (specify):	0			
Other Funds (specify):	0			
Construction Loan (specify):	0			
Construction Loan Repayment:	0			
Value of Donated Construction Material	0			
Value of Donated Labor	0			
Value of Other Donations	0			
Total Sources Less HTF Funds	0			
HTF Funds	0			
TOTAL Sources	0			

Development Costs				
	Total Amount	Amount Requested HTF Funds	Amount Requested CDBG Funds	Other Funding
Please note HTF when requesting funds.				
Acquisition of Land & Buildings:				
Land	0			
Acquisition Price of Existing Building(s)	0			
Relocation Payments & Assistance Costs	0			
Other:	0			
Other:	0			
Other:	0			
SUBTOTAL Acquisition of Land & Buildings	0	0	0	0
Construction/Rehabilitation Costs (please itemize constuction costs on a separate sheet):				
Site Work (Remediation & Improvements)	0			
Off-Site Improvements	0			
Demolition Costs	0			
New Construction Costs	0			
Rehabilitation Costs	0			
Tenant Improvements	0			
Impact Fees	0			
Utility Connections	0			
Elevator/appliances	0			
Other:	0			
Other:	0			
Other:	0			
Other:	0			
Other:	0			
Other:	0			
Construction Contingency (10% for Rehab/5% New)	0	-	-	
SUBTOTAL Construction/Rehabilitation Costs (C/R Cost)	0	-	-	-
General Requirements (10% MAX of line 28)	0			
Contractor Overhead and Profit (10% MAX of line 24) Included in Const Cost	0			
TOTAL Construction/Rehabilitation Costs (C/R Cost)	0	-	-	-
Soft Costs				
Project Manager	0			
Contract Administration	0			
Architecture Fees & Engineering Fees	0			

Development Sou

Survey	0			
Property Conditions Report	0			
Appraisal	0			
Environmental Report	0			
Soils Report	0			
Market Study	0			
Independent Cost Estimate Fees	0			
Project Audit Fee	0			
Legal Fees	0			
Title and Recording Fees	0			
Property Taxes During Construction	0			
Construction Insurance	0			
Rent Up Reserves (HTF eligible 1st 18 mo, balance may be rolled)	130,266	130,266		
Other:	0			
Other:	0			
Other:	0			
Other:	0			
Other:	0			
SUBTOTAL Soft Costs	130,266	130,266	-	-
Construction Financing Costs:				
Construction Loan Interest	0			
Construction Loan Origination Fee	0			
Other:				
Subtotal-Construction Financing Costs	0	-	-	-
Permanent Loan Financing Costs:				
Credit Report	0			
Permanent Loan Origination Fee	0			
Documentation Prep. Fees	0			
Escrow Closing Fee	0			
Escrow Prepaid Items (insurance, taxes, interest)	0	Not Eligible	Not Eligible	
Other:	0			
Other:	0			
Subtotal-Permanent Loan Financing Costs	130,266	-	-	-
SUB-TOTAL Project Cost	130,266	130,266	-	-
Developer Fee	0			
TOTAL DEVELOPMENT COST	130,266	130,266	-	-

Total Non-HTF Sources

-

(Gap)

(130,266)

INCOME AND EXPENSE

Project Name: Example Arms

Total Square Feet

Annual Income				
Rent				
	Number of Units	Monthly Rent	Annual Revenue	
Efficiency				
30% Rent Limit	2	467	11,208	
Poverty Guideline Rent	8	376	36,096	
Total Efficiency	10			
One Bedroom				
30% Rent Limit	2	501	12,024	
Poverty Guideline Rent	8	441	42,336	
Total One Bedroom	10			
Two Bedroom				
30% Rent Limit		601	0	
Poverty Guideline Rent	0	638	0	
Total Two Bedroom	0			
Three Bedroom				
30% Rent Limit		694	0	
Poverty Guideline Rent		834	0	
Total Three Bedroom	0			
Four Bedroom				
30% Rent Limit		775	0	
Poverty Guideline Rent		1,030	0	
Total Four Bedroom	0			
Sub-Total Rent	20		101,664	
Less Vacancy (<i>min 5%</i>)		5%	-5,083	
Total Rent			96,581	
Other Income			Amount	Committed (Yes/No)
Vending			1,500	
Laundry			2,500	
Total Other Income			4,000	
TOTAL Annual Gross Income			100,581	

Operating Expenses	
	Amount
Utilities (attach quotes)	
Electric	9,600
Natural Gas or Oil	12,000
Water and Sewer	7,200
Garbage	2,400
Snow Removal	1,000
Internet/Cable TV	2,500
Subtotal Utilities	34,700
Property Insurance	5,000
Property Taxes	10,000
Annual Routine Maintenance/Repairs	5,083
Property Management	
	55,000
Subtotal Property Management	55,000

Programatic/Tenant Service Expenses	
	25,000
Subtotal Programatic Expenses	25,000
Administrative Expenses	
	25,000
Subtotal Administrative Expenses	25,000
Other (Specify):	
Other taxes including income	
Subtotal Other	0
Operating Expenses Before Reserves	159,783
Replacement Reserve (1st Year)	18,897
TOTAL Operating Expenses	178,681
NET OPERATING INCOME	-78,100
DEBT SERVICE	
Primary Loan	
Loan Amount	
Enter Term of Loan (in months)	
Enter Interest Rate (X.XX%)	0.00%
Annual Debt Service	0
Second Loan	
Loan Amount	
Enter Term of Loan (in months)	
Enter Interest Rate (X.XX%)	0.00%
Annual Debt Service	0
Third Loan	
Loan Amount	
Enter Term of Loan (in months)	
Enter Interest Rate (X.XX%)	0.00%
Annual Debt Service	0
TOTAL Debt Service	0
Debt Coverage Ratio	0.00
PROJECT CASH FLOW	-78,100
Operating Expense Coverage	-48.88%

RENT-UP RESERVES

Project Name: Example Arms

Rent-Up Reserves																		
Month Post Construction																		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Total Gross Income Rent	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048	8,048
Total Other Income	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333	333
Percentage of Occupied Units (Fill in %)	50%	50%	50%	50%	50%	75%	75%	75%	75%	75%	75%	75%	85%	85%	85%	85%	95%	95%
Effective Gross Income	4,358	4,358	4,358	4,358	4,358	6,370	6,370	6,370	6,370	6,370	6,370	6,370	7,174	7,174	7,174	7,174	7,979	7,979
Operating Expenses <i>fixed(f), variable(v)</i>																		
Utilities (v)	1,446	1,446	1,446	1,446	1,446	2,169	2,169	2,169	2,169	2,169	2,169	2,169	2,458	2,458	2,458	2,458	2,747	2,747
Property Insurance (f)	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417	417
Property Taxes (f)	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833	833
Maintenance and Repairs (v)	212	212	212	212	212	318	318	318	318	318	318	318	360	360	360	360	402	402
Property Management (f)	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583	4,583
Progamatic/Tenant Service Expenses (v)	1,042	1,042	1,042	1,042	1,042	1,563	1,563	1,563	1,563	1,563	1,563	1,563	1,771	1,771	1,771	1,771	1,979	1,979
Administrative Expenses (f)	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083	2,083
Other Expenses (f)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves (f) - changes to Replacement Schedule in month13	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
Total Operating Expenses	12,191	12,191	12,191	12,191	12,191	13,540	13,540	13,540	13,540	13,540	13,540	13,540	14,080	14,080	14,080	14,080	14,620	14,620
NET OPERATING INCOME	-7,833	-7,833	-7,833	-7,833	-7,833	-7,171	-7,171	-7,171	-7,171	-7,171	-7,171	-7,171	-6,906	-6,906	-6,906	-6,906	-6,641	-6,641
DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROJECT CASH FLOW	-7,833	-7,833	-7,833	-7,833	-7,833	-7,171	-7,171	-7,171	-7,171	-7,171	-7,171	-7,171	-6,906	-6,906	-6,906	-6,906	-6,641	-6,641
<i>Enter reserve amount needed to adjust CF to \$0</i>																		
RENT RESERVE REQUIREMENT	7,833	7,833	7,833	7,833	7,833	7,171	7,171	7,171	7,171	7,171	7,171	7,171	6,906	6,906	6,906	6,906	6,641	6,641
REQUIRED RENT UP RESERVE																		130,266

19-24	Year 3	Year 4	Year 5
-------	--------	--------	--------

Expenses Sum	
136,839	Mos 1-12
76,113	Mos 13-18

Rent-Up Reserves

30 YEAR CASHFLOW

Project Name: **Example Arms**

30 YEAR CASH FLOW										
Trending Percentages	Income	3.2%								
(enter assumption x.x%)	Expenses	4.5%								
Year	1	2	3	4	5	6	7	8	9	10
Beginning Balance		-89,361	-169,188	-249,752	-334,365	-423,253	-516,648	-614,798	-717,961	-826,409
Income Rent	62,375	90,947	93,857	96,861	99,960	103,159	106,460	109,867	113,382	117,011
Other Income	4,000	4,128	4,260	4,396	4,537	4,682	4,832	4,987	5,146	5,311
Total Income	66,375	95,075	98,117	101,257	104,497	107,841	111,292	114,853	118,529	122,322
(minus) Total Exp Before Reserves	136,839	156,004	159,783	166,973	174,487	182,339	190,544	199,119	208,079	217,443
(minus) Replace Reserve	18,897	18,897	18,897	18,897	18,897	18,897	18,897	18,897	18,897	18,897
Net Operating Income	-89,361	-79,827	-80,563	-84,614	-88,887	-93,395	-98,150	-103,163	-108,448	-106,871
Total Debt Service	0	0	0	0	0	0	0	0	0	0
CASHFLOW	-89,361	-169,188	-249,752	-334,365	-423,253	-516,648	-614,798	-717,961	-826,409	-933,280
Add HTF Rent Reserves (1st 18 Mos.)	89,361									
Revised Cashflow	0	-128,283								

Year 3 Increase in Rent
38,400 4*800*12
10,800 1*900*12
49,200

481,800 Year 3

30 YEAR CASH FLOW Continued										
Year	11	12	13	14	15	16	17	18	19	20
Beginning Balance	-933,280	-1,053,169	-1,179,244	-1,311,836	-1,451,291	-1,591,998	-1,740,317	-1,896,650	-2,055,646	-2,223,521
Income	120,755	124,619	128,607	132,722	136,970	141,353	145,876	150,544	155,361	160,333
Income Grants	5,481	5,656	5,837	6,024	6,217	6,416	6,621	6,833	7,052	7,277
Total Income	126,236	130,276	134,444	138,747	143,186	147,768	152,497	157,377	162,413	167,610
(minus) Total Expenses	227,228	237,453	248,138	259,305	270,973	283,167	295,910	309,226	323,141	337,682
(minus) Total Replacement Reserve	18,897	18,897	18,897	18,897	12,920	12,920	12,920	7,147	7,147	0
Net Operating Income	-119,889	-126,075	-132,591	-139,455	-140,707	-148,319	-156,333	-158,996	-167,875	-170,072
Total Debt Service	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-1,053,169	-1,179,244	-1,311,836	-1,451,291	-1,591,998	-1,740,317	-1,896,650	-2,055,646	-2,223,521	-2,393,593

30 YEAR CASH FLOW Continued										
Year	21	22	23	24	25	26	27	28	29	30
Beginning Balance	-2,393,593	-2,580,645	-2,778,040	-2,986,318	-3,206,041	-3,437,802	-3,682,221	-3,939,949	-4,211,670	-4,498,100
Income	165,464	170,758	176,223	181,862	187,681	193,687	199,885	206,281	212,882	219,695
Income Grants	7,510	7,751	7,999	8,255	8,519	8,791	9,073	9,363	9,663	9,972
Total Income	172,974	178,509	184,221	190,116	196,200	202,478	208,958	215,644	222,545	229,666
(minus) Total Expenses	352,878	368,757	385,351	402,692	420,813	439,750	459,539	480,218	501,828	524,410
(minus) Total Replacement Reserve	7,147	7,147	7,147	7,147	7,147	7,147	7,147	7,147	7,147	0
Net Operating Income	-187,051	-197,396	-208,278	-219,723	-231,761	-244,419	-257,728	-271,721	-286,430	-294,744
Total Debt Service	0	0	0	0	0	0	0	0	0	0
CASH FLOW	-2,580,645	-2,778,040	-2,986,318	-3,206,041	-3,437,802	-3,682,221	-3,939,949	-4,211,670	-4,498,100	-4,792,844

HTF Unit Analysis

Project Name: Example Arms

HTF Units Calculator			
Subsidy Analysis			
Total Project Cost:			130,266
Less offsite costs			0
Less community building costs (if detached from housing)			0
Less commercial space costs			0
Total HTF eligible cost amount			130,266
Total HTF Request Amount:			0
HTF Request divided by HTF Eligible Costs			0.00%
HTF Units based on subsidy analysis			0
Section 234 Limit Analysis:			
	Section 234 Limit	Number of Units	
Studio	141,088	10	1,410,880
1 Bedroom	161,738	10	1,617,380
2 Bedroom	196,672	0	0
3 Bedroom	254,431	0	0
4 Bedroom	279,285	0	0
Section 234 Limit			3,028,260
HTF Request divided by Section 234 Limit			0.00%
HTF units based on section 234 Limit Analysis			0
Total HTF Units required			0
30% Rent Limit units required			0

Pro-Forma Checks

Project Name: Example Arms

Pro-Forma Checks	
General Requirement is 10% or less of Construction Costs	Under
Contractor Profit/Overhead is 10% or less of Construction Costs	Under
<u>Developer Fee Check:</u>	
For Acquisition and Rehab	Under
For Rehab or New Construction	Under
Do construction costs match?	Yes
Do the sources of funds equal the total development cost?	No
Development Costs are OVER Sources by	130,266
Development Costs are UNDER Sources by	0
Management Costs are X percent of Gross Income	55%
Administrative Costs are X percent of Gross Income	25%
Total Development Cost	130,266
Cost Per Unit	6,513
Cost per Square Foot	#DIV/0!
Debt Service Coverage Ratio	0.00
Total HTF Request	0
HTF Request per Unit	0