ATTACHMENT TWO: RENTAL HOUSING FEASIBILITY WORKSHEET

Complete the following calculations to determine the "gap", i.e. the minimum amount of THTF funds needed to carry out the proposed rental housing project. **If the proposed project consists of scattered sites, then this form must be completed for each site.**

## PART I: PROJECT INFORMATION

**A. PROJECT NAME** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Project Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ County \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ State \_\_\_\_\_\_ Zip Code \_\_\_\_\_\_\_\_\_\_\_\_\_

Project Owner \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## B. PROJECT DETAILS

1. Type of Project

\_\_\_\_\_ Multifamily Rental Residential

\_\_\_\_\_ Quad-plex, Tri-plex, or Duplex (choose one or more as applicable)

\_\_\_\_\_ Single Room Occupancy (SRO) Housing

\_\_\_\_\_ Group Home

* Number of Group Homes: \_\_\_\_\_
* Number of Bedrooms in each Group Home: \_\_\_\_\_

\_\_\_\_\_ Elderly Housing

\_\_\_\_\_ Single Family Dwelling

\_\_\_\_\_ Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Type of Activity

\_\_\_\_\_ New Construction

\_\_\_\_\_ Acquisition

\_\_\_\_\_ Acquisition and Rehabilitation

\_\_\_\_\_ Rehabilitation only

3. Number of THTF-assisted units \_\_\_\_\_\_\_\_\_\_

4. Are or will all low-income units be of at least equal comparability in terms of construction quality and amenities when compared to non-THTF assisted units of the project?

Yes  No

## C. SITE INFORMATION

1. Is the site currently under control of the applicant?  Yes  No

If Yes, control is in the form of:  Deed  Option  Contract

Expiration date of contract or option \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Is site properly zoned for the development?  Yes  No

If no, is site currently in the process of re-zoning?  Yes  No

By what date is the zoning issue to be resolved? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. Are all necessary utilities presently available at the site?  Yes  No

If no, which utilities need to be brought to the site? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. Is the property currently occupied?  Yes  No

If yes, describe the plan for the relocation of tenants: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**D. SOURCE OF FUNDS FOR DEVELOPMENT AND/OR ACQUISITION EXCLUDING THTF FUNDS**

***(If funds have been secured, attach Commitment Letters)***

1. Mortgage Proceeds $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. LIHTC Syndication Proceeds $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. Owner’s Equity Cash Contributions $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. Federal Funds $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5. State Funds $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

6. Local Government Funds $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

7. TOTAL FUNDS $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## PART II: PROJECT FEASIBILITY WORKSHEET

A. PROJECT COSTS THTF COSTS TOTAL COSTS

1. To Purchase Land & Buildings $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. Site Work $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

3. New Building Hard Costs $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Rehabilitation Hard Costs $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Contractor Overhead $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Contractor Profit $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SUBTOTAL** $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

4. Construction Contingency $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SUBTOTAL** $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

5.\* *Architectural & Engineering Fees*

Architect Fee-Design $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Architect Fee-Supervision $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SUBTOTAL** $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

6.\* *Interim Costs*

Construction Insurance $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Construction Interest $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Construction Loan Origination $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Construction Loan Credit Enhancement $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Taxes $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SUBTOTAL** $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

7.\* *Financing Fees and Expenses*

Bond Premium $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Credit Report $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Permanent Loan Origin fee $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Perm Loan Credit Enhancement $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cost of Issue/Underwriter $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title and Recording $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Counsel's Fee $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SUBTOTAL** $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

8.\* *Soft Costs*

Property Appraisal $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Market Study $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Rent-Up $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Affirmative Marketing Activities $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SUBTOTAL** $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

9. Initial Operating Reserves $ Ineligible HTF Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

10. **TOTAL DEVELOPMENT COSTS** $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*\*If the total of project costs from Sections A(5), A(6), A(7) and A(8) exceed 12% of Total Development Costs (A(10)), a written justification must be provided.*

**B. MONTHLY UTILITY ALLOWANCE CALCULATIONS**

*(If utilities are paid by tenants)*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **UTILITY TYPE** | | ALLOWANCE AMOUNT | | | | |
|  | | 0 BEDRM | *1 BEDRM* | *2 BEDRM* | *3 BEDRM* | *4 BEDRM* |
| *Heating* | Natural Gas |  |  |  |  |  |
|  | Bottle Gas |  |  |  |  |  |
|  | Oil/Electric |  |  |  |  |  |
|  | Coal/Other |  |  |  |  |  |
| *Cooking* | Natural Gas |  |  |  |  |  |
|  | Bottle Gas |  |  |  |  |  |
|  | Oil/Electric |  |  |  |  |  |
|  | Coal/Other |  |  |  |  |  |
| *Other Electric* | |  |  |  |  |  |
| *Air Conditioning* | |  |  |  |  |  |
| *Water Heating* | Natural Gas |  |  |  |  |  |
|  | Bottle Gas |  |  |  |  |  |
|  | Oil/Electric |  |  |  |  |  |
|  | Coal/Other |  |  |  |  |  |
| *Water* | |  |  |  |  |  |
| *Sewer* | |  |  |  |  |  |
| *Trash Collection* | |  |  |  |  |  |
| *Range/Microwave* | |  |  |  |  |  |
| *Refrigerator* | |  |  |  |  |  |
| *Other-specify* | |  |  |  |  |  |
| TOTAL | |  |  |  |  |  |

SOURCE OF UTILITY AMOUNTS:  THDA  Local PHA  Other\_\_\_\_\_\_\_\_\_\_\_\_\_

**C. RENT SUBSIDIES**

Will rent subsidies be utilized for this project?

No *(move on to Section D)*

Yes

1. Rental Subsidy Type: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Are subsidy contracts already in place?

Yes  No, contracts are being negotiated  No, will apply for subsidies

***(Attach any subsidy commitment letters or contracts)***

If subsidy contracts are not currently in place, please provide a plan for the feasibility of the project if subsidies cannot be secured (attach additional sheet if necessary):

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. How many units will receive a subsidy, if known? ­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Actual or Estimated Subsidy Payment Standard

**Table 1 - Actual Subsidy Payment Standard**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **0 BEDRM** | **1 BEDRM** | **2 BEDRM** | 3 BEDRM | **4 BEDRM** |
| Payment Standard |  |  |  |  |  |
| Net Payment Standard less U.A. |  |  |  |  |  |

**Table 2 - Estimated Subsidy Payment Standard**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **0 BEDRM** | **1 BEDRM** | **2 BEDRM** | 3 BEDRM | **4 BEDRM** |
| Estimated Subsidy Payment |  |  |  |  |  |
| Net Est. Payment Standard less U.A. |  |  |  |  |  |

Describe the method used to determine the estimate amount (use an additional sheet, if necessary):

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. PROPERTY INCOME CALCULATIONS *(See Attachment Four: HOME Program Rents)*

*Rents may not exceed High HOME Rent for the number of bedrooms in the county being served.*

*The published High HOME and Fair Market Rents include utilities. The cost of utilities paid by tenants must be subtracted from the published rent to determine the maximum allowable rent.*

*Rent does not include the cost of support services or board. Group homes are treated as a single housing unit with multiple bedrooms. Group home rents should reflect the total for the unit, not per-person amounts.*

1. Subsidized Unit Rent:
2. 0 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. 1 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. 2 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. 3 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. 4 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
7. Anticipated Unit Rent for 30% AMI Households, Without Subsidy:
8. 0 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
9. 1 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
10. 2 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
11. 3 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
12. 4 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
13. Anticipated Unit Rent for 50% AMI Households, Without Subsidy:
14. 0 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
15. 1 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
16. 2 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
17. 3 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
18. 4 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
19. Anticipated Rent, For Units Not Set Aside for 30 or 50% AMI Households, Without Subsidy:
20. 0 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
21. 1 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
22. 2 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
23. 3 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
24. 4 Bedroom \_\_\_\_\_\_ # units x \_\_\_\_\_\_\_\_ monthly rent $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
25. Total monthly income (D1 + D2 + D3 + D4) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
26. Less vacancy allowance \_\_\_\_\_\_\_\_\_\_% $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*If the estimated vacancy allowance exceeds 10%, attach a written justification.*

1. Other monthly income (List) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Net monthly income (D5 – D6) + D7 $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Total annual project income (D8 x 12) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## E. PROJECT OPERATING EXPENSES *(Do not include the cost for support services or board)*

1. Management $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Utility $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Water/Sewer $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. Trash Removal $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. Payroll/Payroll Taxes $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. Insurance $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
7. Real Estate Taxes $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
8. Maintenance $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
9. Compliance Reporting $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
10. Other $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
11. Total Annual Operating Expenses (E1+E2+E3+E4+E5+E6+E7+E8+E9+E10) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
12. Annual Operating Expenses as a Percentage of Annual Income (E11 / D9) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*If "Annual Operating Expenses" (E11) exceeds 50% of "Total Annual Income" (D9), attach a written justification.*

**F. ANNUAL REPLACEMENT RESERVES FOR UNITS** $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Annual Replacement for Reserves should be based on actual replacement costs amortized over the expected life of the equipment. If less than $300 per unit per year, attach a written justification.*

## G. TOTAL AVAILABLE FOR DEBT SERVICE

1. Annual Project Income (D9) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Less Annual Operating Expenses (E11) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Less Annual Replacement Reserves (F) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. Total available for debt service (G1 - G2 - G3) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**H. DEBT PROJECT WILL SUPPORT** *(This section should be completed with your Lender)*

1. Total available for debt service (G4) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Debt Service Coverage Ratio Required from Lender \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_%

(Percentage of net income from the project the lender will consider available to pay debt)

*If this ratio exceeds 125%, your lender must attach a written justification.*

1. Actual Amount Available for Debt Service $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Total available for debt service divided by debt service ratio)

1. Specifics of Debt
2. Interest Rate \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_%

*If the interest rate exceeds 10%, your lender must attach a written justification.*

1. Amortization Term \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Years

*If the amortization term is less than 15 years, your lender must attach a written justification.*

1. Debt project will support $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Enter terms into financial or loan calculator. Amount should agree with Mortgage Proceeds on Part I: D1 on page 2)

## I. FEASIBILITY SUMMARY

1. Total Development Costs (Part II: A10 on page 3) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Total Funding Sources

a. Debt Project will Support (H5) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

b. Owner's Equity Cash Contribution (including syndication proceeds) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

c. Other Grants $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

d. Total Funding $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. The Gap
2. Total Development Costs less Total Funding (I1 - I2(d)) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. THTF Grant $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. Balance to be funded by Owner (I(3)(a) - I(3)(b)) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**J. MANAGEMENT AND MARKETING.**

1. For single developments of over 12 units, you agree that should your proposal be accepted by THDA that you will produce a market analysis to determine the marketability of the development in a form acceptable to THDA.
2. For single developments of over 12 units, you agree that should your proposal be accepted by THDA that you will formulate a plan for the management of the development once completed in a form acceptable to THDA.

The undersigned hereby certifies that the information set forth in this form, and in any attachment in support thereof, is true, correct and complete. If additional sources of federal funds become available, THDA will be notified immediately. The undersigned also certifies that they are aware that providing false information can subject the individual signing to criminal sanctions up to and including a Class B Felony.

APPLICANT: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

BY: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_