

**CALCULATION OF AFTER REHABILITATION PROPERTY VALUES FOR HOMEOWNER REHABILITATION PROJECTS**

Grantee: \_\_\_\_\_ Program Year: \_\_\_\_\_

HOME Project Address: \_\_\_\_\_

Grantees are required to determine the estimated after-rehabilitation value **prior to committing HOME funds**. After-rehabilitation values must be at or below the 95% area value requirement based on HUD's current published property value limits for the HOME program. If the estimated after-rehabilitation value exceeds the limits, HOME funds cannot be used to assist the household.

**Indicate one of the following methods of determining after-rehabilitation value:**

**Mark to indicate which method used to determine value:**

\_\_\_\_\_ **Appraisal:** Appraisal was completed based on the pre-rehabilitated unit and the proposed scope of work. Please submit a copy of the appraisal opinion letter signed by a licensed appraiser.

\_\_\_\_\_ **Estimate of rehabilitated value based on current market comps:** Grantee has collected the following property (3) comparable estimates of value (Based on currently for sale or sold within last 12 months) of similar properties in marketable condition with in the market area. (Project files must contain a screen shot or copy of each comp source.)

	Source of Comp	Market Value
1.	_____	_____
2.	_____	_____
3.	_____	_____

\_\_\_\_\_ **Tax assessments:** The "Total Market Appraisal" indicated in the tax assessment for a comparable property located in the same neighborhood for properties in the city limits and within a 10 mile radius for properties in the county was used to establish the after-rehabilitation value. The assessment was found to be current and accurately reflects market value after rehabilitation eligibility. (Project files must contain a screen shot or copy of the Tax Assessment.)

Based on the Tax Assessment of (address) \_\_\_\_\_

**Based on the above indicated methodology the estimated after-rehabilitation value of the property at \_\_\_\_\_ is**

\$ \_\_\_\_\_

**I certify that the after-rehab value of this property will not exceed the HOME limits.**

Program Administrator \_\_\_\_\_

\_\_\_\_\_ Date