

NEIGHBORHOOD STABILIZATION PROGRAM (NSP) REQUEST FOR PROPOSALS (RFP) II.



CITY OF JERSEY CITY

**DEPARTMENT OF HOUSING, ECONOMIC DEVELOPMENT
AND COMMERCE
DIVISION OF COMMUNITY DEVELOPMENT
30 MONTGOMERY STREET – SUITE 404
JERSEY CITY, NEW JERSEY 07302**

PROGRAM OVERVIEW

The Neighborhood Stabilization Program (NSP) was developed by the U.S. Department of Housing and Urban Development (HUD) to implement a portion of H.R. 3221, the Housing and Economic Recovery Act of 2008 (HERA) signed into law on July 30, 2008.

The Purpose of the Neighborhood Stabilization Program (NSP) is to stabilize neighborhoods that have been adversely impacted by foreclosed and abandoned properties.

HUD considers the implementation of this program an urgent matter. As such, specific requirements, activities and timelines have been established to ensure local governments use the funds in an expeditious manner. Specifically the NSP funds must be obligated by August 9, 2010 and used on specific activities to primarily benefit the most impacted neighborhoods.

INCOME TARGETING

All of the funds made available are to be used to benefit individuals and families whose incomes do not exceed 120% of area median income and not less than 25% of these funds are to be used for the purchase and redevelopment of abandoned or foreclosed upon homes or residential properties that will be used to house individuals or families whose incomes do not exceed 50% of area median income.

NATIONAL OBJECTIVES

An activity may meet the HERA low- and moderate-income National Objective if the assisted activity:

- ❖ Provides or improves permanent residential structures that will be occupied by a household whose income is at or below 120% of the area median income [Low, Moderate and Middle Income (LMMI)];
- ❖ Serves an area in which at least 51 percent of the residents have incomes at or below 120% of area median income [Low, Moderate and Middle Income Area (LMMA)];
- ❖ Creates or retains jobs for persons whose household incomes are at or below 120% of the median income [Low, Moderate and Middle Income Jobs (LMMJ)]; or
- ❖ Serves a limited clientele whose income is at or below 120% of the area median income [Low, Moderate and Middle Income Clientele (LMMC)].

HERA Section 2301 (f) (3) (A) identifies low and moderate-income as the only national objective of the NSP program.

NSP TERMINOLOGY

Affordable Rents

Affordable Rents are defined as the annual Fair Market Rents (FMR) established by HUD annually, adjusted by the number of bedrooms. Affordable Rents must also include a utility allowance. The utility allowance is based on utilities paid by the tenant (excluding telephone) and adjusted by number of bedrooms. The City of Jersey City utilizes the Utility Allowance Schedule published annually by the U.S. Department of Housing and Urban Development Office of Public and Indian Housing.

Areas of Greatest Need

HUD has geographically identified the locations of greatest need based on the areas with the greatest percentage of home foreclosures; areas with the highest percentage of homes financed by sub-prime mortgages and areas identified as likely to have a significant rise in the rate of home foreclosures. NSP boundary maps are available for review at the Division of Community Development Office.

Abandoned

A home or residential property is abandoned if either:

- (a) Mortgage, tribal leasehold, or tax payments are at least 90 days delinquent, or
- (b) A code enforcement inspection has determined that the property is not habitable and the owner has taken no corrective actions within 90 days of notification of the deficiencies, or
- (c) The property is subject to a court –ordered receivership or nuisance abatement related to abandonment pursuant to state, local or tribal law or otherwise meets a state definition of an abandoned home or residential property.

Blighted

A structure is blighted when it exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety, and public welfare.

Completed

A unit is considered completed once the construction/rehabilitation is at 100%, the permit(s) have been finalized or the Certificate of Occupancy (CO) has been issued by the Building Division, the unit has been sold and / or rented to an income eligible household, and the appropriate disposition documentation has been submitted to the Division of Community Development (DCD).

Current Market Value

The current market appraised value means the value of a foreclosed upon home or residential property that is established through an appraisal made in accordance with the appraisal requirement of the URA at 49 CFR 24.103 and completed within sixty (60) days prior to an offer made for the property by a grantee, subrecipient, developer or individual homebuyer.

Developer Fee

Developer Fee is compensation to the developer for the time and risk involved to develop the project. It is typically based on the size of the project, the total development cost and the risk associated with the project. The City has capped the NSP developer fee at 8% of the development cost(s).

For-Profit Contractor

A for profit contractor is an organization that does not have a current 501(c)3 status issued by the Internal Revenue Service (IRS).

Foreclosed

A home or residential property has been foreclosed upon if any of the following conditions apply:

- (a) The property's current delinquency status is at least 60 days delinquent under the Mortgage Bankers of America delinquency calculation and the owner has been notified of this delinquency , or
- (b) The property owner is 90 days or more delinquent on tax payments, or
- (c) Under state, local, or tribal law, foreclosure proceedings have been initiated or completed, or
- (d) Foreclosure proceedings have been completed and title has been transferred to an intermediary aggregator or servicer that is not an NSP grantee, contractor, subrecipient, developer, or end user.

Obligated

Funds are obligated for an activity when orders are placed, contracts are awarded, services are received, and similar transactions have occurred that require payment by the state, unit of general local government, or subrecipient during the same or a future period. Note that funds are not obligated for an activity when sub-awards (*e.g.*, grants to sub-recipients or to units of local government) are made.

Profit

Profit means any revenue generated in excess of reasonable costs (including development fees) from the sale, rental, or redevelopment of an NSP investment. Profit is considered NSP program income and must be returned to the unit of local government and reinvested under NSP guidelines.

Subrecipient

A sub-recipient is a not-for profit organization with a current 501(c)3 status from the Internal Revenue Service (IRS).

ELIGIBLE PROPERTIES

Eligible properties must be vacant and foreclosed or abandoned or blighted. **Property Types:** Eligible property types include one to four family structures. Priority will be given to single and two family properties. **Property Condition:** Eligible properties in need of minimal to moderate rehabilitation will be considered. Properties requiring gut rehabilitation are not eligible under this NSP application. **Vacant Properties are preferred.** Properties must be located within the city limits of Jersey City and within the areas of greatest need. The identified areas of greatest need are located in the following census tracts:

NSP ELIGIBLE CENSUS TRACTS						
004102	004200	004300	004400	004500	004600	
004900	005000	005100	005200	005300	005500	

Specific street boundaries are as follows:

NSP BOUNDARIES
<p>Updated boundaries are as follows:</p> <p>Bounded on the North By Fairview Avenue Bounded on the South By Woodlawn Avenue Bounded on the West by Westside Avenue Bounded on the East by Monitor Street</p> <p>Note: Be advised that only portions of Westside and Monitor Street are included in the target area. Eligible properties located within close proximity to designated NSP census tracts may be eligible for funding.</p>

Property Qualifications

All rehabilitated properties funded with NSP funds must meet local codes, city of Jersey City Lead Hazard Reduction and Rehabilitation Standards, and zoning ordinances. Rehabilitation plans should be of good design that will enhance the quality of life for residents and must incorporate energy efficiency measures to the extent feasible, but at minimum must contain energy efficient appliances.

ACTIVITIES ELIGIBLE FOR FUNDING

The purpose of NSP is to stabilize communities and neighborhoods. Many of the eligible NSP activities are allowable activities under the CDBG program. Listed below are activities eligible for City of Jersey City NSP funds, followed by the correlated CDBG activity regulation in parentheses.

- ✚ **Acquisition, Rehabilitation & Disposition (24 CFR 570.201(a), (b) and 570.202):** Purchase and rehabilitate homes and residential properties that have been abandoned or foreclosed upon in order to sell, rent, or redevelop such homes and properties. (24 CFR 570.201(a), (b)) and 570.202)
 - Acquisition and/or rehabilitation (moderate or minimal) of one (1) – four (4) family homes for sale to eligible homebuyers. Property rehabilitation cost should not exceed approximately \$60,000 per unit.
 - Acquisition and/or rehabilitation (moderate or minimal) of property for rental housing.
 - At least 25% of grant award must be earmarked for housing benefitting households at 50% or below AMI. Also, at least eight (8) hours of pre-purchase counseling must be provided for eligible homebuyers.

NSP PROJECT TYPES

- ✚ **Single Family Resale:** 1-4 residential units under a lease purchase program or sales program for income eligible homebuyers as primary residence.
- ✚ **Single Family & Multi Family Rentals:** single or multiple units under a rental program for income eligible tenants (maximum tenant income 120% or below AMI)

NSP PROJECT RELATED REQUIREMENTS

Timeliness

All NSP sub-recipients/for-profit contractors must have an executed contract of sale by July 31, 2010.

Property Acquisition

All NSP funded property acquisitions, must be purchased at a discounted rate from the current market appraised value as noted below:

- Individual Transactions: 1% minimum discount

Environmental Review

All potential NSP properties will be subject to an Environmental Review by the City of Jersey City, Department of Housing, Economic Development and Commerce (HEDC) prior to acquisition, demolition or rehabilitation. All properties intended to be developed with HUD assistance must have an environmental review to ensure that the proposed project does not negatively impact the surrounding environment and that the property site itself is safe for development. All sub-recipient/for-profit contractors will be required to submit the project site address, parcel identification number, and year the unit was built to the Division of Community Development (DCD). The Department of Housing, Economic Development and Commerce (HEDC) will conduct the environmental review and submit the results to the Division of Community Development (DCD). Each project must meet applicable environmental review/assessment per CFR 92.352. If the project passes the Environmental Review, the Division of Community Development will issue a Notice to Proceed to the sub-recipient/for-profit contractor and the subrecipient/for-profit contractor may move forward with the approved acquisition, demolition or rehabilitation. The City's primary focus is on acquisition, rehabilitation and demolition; therefore, the City will perform a tiered environmental review.

Lead Based Paint

NSP is subject to the Lead Based Paint Poisoning Prevention Act (42 U.S. C. 4831 et seq.) and the Lead Based Paint Regulations (24 CFR Part 35 and 24 CFR Section 570.608). The use of lead-based paint is prohibited whenever NSP funds are used directly or indirectly for the construction, rehabilitation, or modernization of residential structures. For each residential property constructed before 1978 a lead-based paint inspection and risk assessment for lead based paint hazards shall be conducted. If lead based paint is found, compliance is required and abatement of lead based paint and lead based paint hazards shall be completed in accordance with 24 CFR Part 35.1325. All purchasers and tenants of NSP assisted structures constructed prior to 1978 must be notified of the hazards of lead based paint poisoning.

Homebuyer Education

All potential homebuyers of NSP single-family resale units (1-4 units) will be required to complete eight (8) hours of HUD certified home buyer counseling before obtaining a mortgage loan. At a minimum, the home buyer counseling must include two (2) hours of one-on-one counseling with a HUD certified homebuyer counseling agent. Potential homebuyers must provide a copy of the Homebuyer Education Certificate of Completion prior to closing. **Applicants must identify the HUD certified counseling agency responsible for providing pre-purchase counseling for prospective buyers.**

Resale Requirements to Income Eligible Households

The sales price of a home shall be equal or less than the aggregate of the acquisition, rehabilitation, disposition, and delivery costs. The maximum sales price may not exceed the established FHA 203(b) limit. The FHA 203(b) limit as of April 2008 is \$344,850 for a one-family property. Limits increase based on the number of units within the property. In addition, the homes must be sold to qualifying buyers as a primary residence only. Homes must be sold to individuals and families whose income does not exceed 120% of the area median income for the Jersey City Area Median Income.

Eligible buyers must complete a mandatory eight (8) hour HUD-approved home buyer counseling before obtaining a mortgage loan.

Income Limits

All of the funds made available are to be used to benefit individuals and families whose incomes do not exceed 120% of area median income and not less than 25% of these funds are to be used for the purchase and rehabilitation of abandoned or foreclosed upon homes or residential properties that will be used to house individuals or families whose incomes do not exceed 50% of area median income.

CITY OF JERSEY CITY NSP INCOME LIMITS										
INCOME LIMITS	FAMILY SIZE		ONE	TWO	THREE	FOUR	FIVE	SIX	SEVEN	EIGHT
	VERY LOW	50%	24,900	28,450	32,000	35,550	38,400	41,250	44,100	46,950
	MODERATE	80%	39,850	45,500	51,200	56,900	61,450	66,000	70,550	75,100
	MIDDLE	120%	59,700	68,250	76,800	85,300	92,150	98,950	105,800	112,600

Income limits will be adjusted on an annual basis, consistent with the established definitions published by HUD each fiscal year.

Long-Term Affordability

NSP assisted units must meet the affordability requirements for not less than the applicable period specified, beginning after project completion. Affordability requirements apply regardless of the term of any loan or mortgage or the transfer of ownership. They are imposed by deed restrictions, covenants running with the land, or other HUD approved mechanisms, but may terminate upon foreclosure or transfer in lieu of foreclosure.

Single Family Homeownership or Single/ Multifamily Rental Projects	
Less than \$15,000	5 Years
\$15,000-\$40,000	10 Years
>\$40,000	15 Years

Eligible Costs

NSP funds can be used for a variety of project-related hard costs and soft costs. The following list defines the types of **hard costs** that are eligible for NSP funding and permissible by the City of Jersey City:

- ✚ Acquisition of existing property. Acquisition of existing property, in need of minimal or moderate rehabilitation is eligible. The City will give preference to vacant properties to ensure that relocation is not triggered.
- ✚ Rehabilitation. Rehabilitation includes the alteration, improvement, or modification of an existing structure that require minimal or moderate rehabilitation. Properties requiring gut rehabilitation are not eligible.

NSP funds can be used to cover the soft costs associated with a project as long as they are reasonable and necessary to the project. The following list defines the type of project related soft costs that are eligible under the NSP program. Please note that funding for soft costs is only eligible in collaboration with an eligible hard cost.

- ✚ Financing fees and other finance-related costs
- ✚ Title binders and insurance
- ✚ Recordation fees and transaction taxes
- ✚ Legal and accounting fees
- ✚ Surety fees
- ✚ Environmental reviews
- ✚ Homebuyer Education provided by a HUD certified counseling agency
- ✚ Property Appraisals
- ✚ Architectural, engineering
- ✚ Construction Management and related professional services
- ✚ Builders and developers fees

Reporting Requirements

Each funded applicant will be expected to collect and report information about the uses of funds at least monthly, including, but not limited to:

- ✚ Activity
- ✚ National objective
- ✚ All funding sources
- ✚ Purchase amount for each property
- ✚ Discount amount
- ✚ Subsidy Amount
- ✚ Numbers of properties and housing units
- ✚ Location
- ✚ Funds budgeted and expended
- ✚ Beginning and ending dates of activities
- ✚ Appraisal amount for each property
- ✚ Sales amount for each property
- ✚ Data needed to support performance measures
- ✚ Numbers of low- and moderate-income persons or households benefiting
- ✚ Number of low and moderate income persons successfully completing pre-purchase counseling.

The City anticipates awarding one (1) contract to a successful applicant who clearly demonstrates the ability to execute contract(s) of sale by July 31, 2010. This is a firm deadline as all NSP funds must be obligated by August 9, 2010.

Anti Displacement Strategy (Relocation)

All NSP funded project will be subject to the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), therefore the City will give preference to vacant properties.

OTHER CITY / FEDERAL REQUIREMENTS

When funding is awarded to non-profit or for profit organizations, the City must enter into a written, contractual agreement before receipt of funding and before activities can begin. The agreement spells out the purpose, scope of work to be undertaken, the budget, timetable, outcomes to be accomplished, and reporting requirements.

Other standard city / federal requirements in the agreement include:

- Applicable rules, regulations, and laws to be followed - (For example, acquisition of property must follow rules of the Uniform Acquisition and Relocation Act; housing rehabilitation must follow Fire Protection and Safety Standards; construction over certain dollar levels (varies by grant) must follow Davis Bacon Act and pay federal wage rates).
- Maintenance of records/audit requirements
- Procurement standards (competitive) for subcontracted work to third parties
- Property management and inventory controls
- Conflict of interest (prohibiting members, officers, employees from personal gains)
- Publicity requirements to credit the City and HUD for funding
- Affirmative Marketing Plan and Procedures
- Written procedure requirements for finances, personnel policies, service policies, etc.
- Offering employment opportunities to low income City residents
- Equal employment opportunity policies
- Minority and female business enterprise participation goals for subcontracted work
- Nondiscrimination under Title VI of the Civil Rights Act of 1964
- Reversion of assets at contract end

All funding recipients must abide by the City policy to prohibit discrimination against any employee or applicant for employment based on race, sex, religion, national origin, age, sexual orientation, or handicap.

All funding recipients must have adequate insurance:

- General liability insurance of \$1 million or more, and/or Commercial Liability Insurance if construction is funded by the City
- Automobile Liability Insurance
- Builders Risk Insurance for new construction only
- Performance Bond for all construction
- Professional Liability Insurance (if applicable)

All policies must hold the City harmless and have an endorsement specifically naming the City of Jersey City as additional insured. Applicants who cannot or will not meet the above requirements should not apply for funding.

REQUEST FOR PROPOSALS

The City of Jersey City is requesting proposals from qualified and capable agencies for the use of NSP funds to acquire, rehabilitate and resell vacant foreclosed or abandoned homes in the areas of greatest need, within the city limits of Jersey City, in the most effective and efficient ways possible. The City of Jersey City encourages each applicant to develop a project that will help to stabilize neighborhoods in targeted areas. This Request for Proposals (RFP) process is competitive; therefore, successful proposals will thoroughly and concisely address and document the following topics that will serve as criteria for evaluating proposals:

- ✚ Areas of Greatest Need (10 points)
- ✚ Capacity of the applicant to implement a housing acquisition, rehabilitation and resale project (30 points)
- ✚ Readiness to proceed; includes status of property (30 points)
- ✚ Ability to complete the project within the specified time frame (20 points)
- ✚ Ability to leverage additional resources (10 points)

ELIGIBLE APPLICANTS

Eligible applicants are: 1) Not-for-profit entities with a current 501(c)3 status from the Internal Revenue Service, 2) For-profit entities, and 3) Joint Venture Arrangements. Applicants are encouraged to partner with other entities that possess expertise and experience in successful community and economic development, project development and/or housing finance and development.

TYPE OF FUNDING REQUESTED

NSP funds are available in the form of a grant, loan or combination. If submitting a loan request or a combined loan/grant request, applicants are requested to please provide the proposed repayment schedule and terms.

FUNDING AVAILABLE

The City of Jersey City has available \$500,000 (Wards, B & F) of its State Neighborhood Stabilization Program (NSP) funds for acquisition and rehabilitation of foreclosed upon properties.

	State Allocation
Acquisition and Rehabilitation	\$500,000 Wards B & F

Submission Requirements (Typewritten applications only)

Your Application Must Consist of the Following Items:

- A. Cover Letter. Please submit a cover letter signed by the chairperson or president of the Board of Directors, stating the amount of the funds being requested and indicating that the Board has authorized the submission of the application.
- B. Application Forms. Complete the application forms included with this package. Please send all questions in writing to Rodney Hairston at hairstonr@cnj.org. Please identify NSP- RFP Question in the subject line.
- C. Attachments. Please submit all applicable attachments in accordance with the application questions.

Submission Instructions

Please submit one (1) original and two (2) copies of the application. Only one (1) copy of the attachments is required. An original copy of all information must be provided in a folder / binder. The agency's information should be organized, with a table of contents serving as the first page based on the order of the application. The required supplemental information must be tabbed and identified in the application table of contents. Please retain a copy of the information requested for your records. Responses must be received by 10:00 A.M. on June 14, 2010. Responses received after 10:00 A.M regardless of post mark will not be accepted. Applications should be addressed to:

CITY OF JERSEY CITY
Department of Housing, Economic Development & Commerce
Division of Community Development
Attn: Darice Toon, Director
30 Montgomery Street, Suite 404
Jersey City, NJ 07302



City of Jersey City

Division of Community Development

Neighborhood Stabilization Program (NSP) Request for Proposals Application

SECTION 1- APPLICATION SUMMARY FORM

Applicant Information				
Organization Name				
Address				
Phone #		Fax #		
Executive Director Name		Email Address		
Project Contract Name		Email Address		
Project Information				
Target Area (Please identify the following):				
Neighborhood:				
Ward:				
Census Tract(s):				
Streets (If known):				
Eligible Activity (Please select all that apply):				
Acquire/Rehab				
Type of Funding Request and Amount:				
Grant	\$	Loan	\$	Grant/Loan Combination
				\$
Project Type (Please check all that apply):				
Homeownership:			Rental:	
Proposed # of Units by NSP Income Target Group:				
	0-50% AMI	51-80% AMI	81-120% AMI	Total
Acquire/Rehab				

Please provide written response to the following questions. Indicate the section and question # for each response.

SECTION 2- ORGANIZATION INFORMATION AND CAPACITY

1. What specific types of services/activities/projects does your organization provide?
2. Describe the organization's history and experience in providing affordable housing services in the City of Jersey City and/or other localities. Provide number of years in operation and accomplishments to date.
3. Identify your experience in working with the CDBG or HOME program.
4. If you plan to have a development team included in your project, please list their names and describe the role, experience, and capacity of each (including contractors, housing counselors, etc.)
5. Briefly describe the staff positions and qualifications of those individuals who will carry out the NSP program. Describe any existing commitments that would impact your ability to implement the project immediately.
6. Have any persons employed by your agency been debarred by HUD or are otherwise restricted from entering into contracts with any federal agency?
7. Provide any other information that would clarify the ability of your organization to successfully complete your project.
8. Please provide a Minority Participation Plan for subcontractors.

SECTION 3- TARGET AREA INFORMATION

1. Identify the specific geographic location you plan to implement your project. Identify specific census tracts. Include a copy of a map that identifies the area(s).

SECTION 4- PROJECT INFORMATION

1. Provide a detailed description of the proposed project for which funds are being requested.
2. Identify and describe which eligible activity you are applying for.
3. Describe the work to be performed and method of approach.
4. Describe the methods you will utilize to ensure cost effectiveness of your project.
5. Describe the way you will incorporate energy efficiency components.
6. Describe how properties will be maintained and secured after purchase and before sale or rental.
7. Provide a projection of how many units will be completed and the timeframe for completion. Identify key tasks and completion dates that identify how your project is ready to proceed. Please attach a project timeline.
8. What is the expected project outcome and impact on the target area?
9. Federal regulations require that the use of these funds benefit principally low, moderate, or middle-income (LMMI) persons. Describe the method you will be using to count and/or monitor the beneficiaries.

SECTION 5- REQUIRED ATTACHMENTS

Please complete the attached budget and submit with your application

The following items are required to be attached by all applicants:

- Detailed Budget
- Detailed Timeline
- Resumes of Key Project Staff
- Organizational Insurance
- 2 years of Financial Statements
- Documentation of leveraged funding commitments

Non Profits must also attach the following items to the application:

- IRS 501 (c)(3) determination
- Most Recent IRS Form 990
- Corporate By-Laws
- Listing of Board Members
- Articles of Incorporation
- Most Recent Audit (no older than 2006)

SOURCES AND USES STATEMENT

PROJECTED SOURCES

HOME FUNDS REQUESTED

FUNDING SOURCES	AMOUNT	COMMITMENT (YES / NO)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

TOTAL SOURCES (DEVELOPMENT)

NOTE: If a commitment has been received, please attach copies of the commitment letter(s).

SOURCES AND USES STATEMENT

DEVELOPMENT COST	
	COST
A. Acquisition Costs	
1. Land	
2. Existing Structures	
B. Site Work (if not in construction contract)	
C. Construction/Rehabilitation	
1. Site Work	
2. New Building	
3. Rehabilitation	
4. General Conditions	
5. Contractor Overhead and Profit	
6. Construction Contingency	
Note: Projects consisting of 12 or more HOME assisted units must meet Davis - Bacon wage requirements.	
D. Architectural and Engineering Fees	
1. Architect Fee - Design	
2. Architect Fee - Supervision	
3. Consultant Fee (provide description of consultant activities)	
4. Engineering Fees	
E. Other Owner Costs	
1. Appraisal	
2. Performance Bond (Survey Fees)	
3. Building Permits	
4. Tap Fees	
5. Soil Boring/Environmental Survey	
6. Legal Fees	
7. Title and Recording	
8. Accounting/Cost Certification	
F. Interim Costs	
1. Construction Insurance	
2. Construction Interest	
3. Construction Loan Origination Fee	
G. Permanent Financing Fees and Expenses	
H. Developer's Fee	
I. Tenant Relocation	
J. Affirmative Marketing and Marketing	
K. Total Uses (Development)	\$ -

**Operating Proforma
(Rental Projects Only)**

Development Name: _____

Operating Income: _____

# of Units	Square Foot	%AMI	# of Bedrooms	Monthly Rent per Unit	Total Monthly Rent	<i>Mortgage Rate Amort/Term</i>	<i>\$ %</i>

Affordable Units _____

Market Rate Units _____

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<u>OPERATING INCOME</u>										
Gross rental income										
Vacancy allowance (5% of Line 1)										
Other income										
Net rental income										
<u>OPERATING EXPENSES</u>										
<i>Management</i>										
Management fee										
Legal fees										
Accounting/audit fees										
Advertising/marketing (Rent up only)										
Telephone										
Office supplies										
Other administrative expenses										

Cont'd	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>Maintenance</i>										
Maintenance contracts										
Elevator (if any)										
Other mechanical equipment (specify)										
Routine repairs and supplies										
Exterminating										
Lawn and landscaping										
Garbage/trash removal										
Snow removal										
Other(specify)										
<i>Utilities (paid by the property)</i>										
Electricity										
Heat and hot water (specify fuel)										
Sewer and water										
<i>Taxes/Insurance/Reserve</i>										
Property insurance										
Real estate taxes										
Reserve for replacement										
Total Operating Expenses										
Net Operating Income (NI - Expenses)										
Mortgage/Debt Service										
Debt Service Coverage Ratio (NOI/DS)										

**Operating Proforma
(Rental Projects Only)**

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
OPERATING INCOME										
Gross rental income										
Vacancy allowance (5% of Line 1)										
Other income										
Net rental income										
OPERATING EXPENSES										
<i>Management</i>										
Management fee										
Legal fees										
Accounting/audit fees										
Advertising/marketing (Rent up only)										
Telephone										
Office supplies										
Other administrative expenses										
<i>Maintenance</i>										
Maintenance contracts										
Elevator (if any)										
Other mechanical equipment (specify)										
Routine repairs and supplies										

Cont'd	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Exterminating										
Lawn and landscaping										
Garbage/trash removal										
Snow removal										
Other(specify)										
<i>Utilities (paid by the property)</i>										
Electricity										
Heat and hot water (specify fuel)										
Sewer and water										
<i>Taxes/Insurance/Reserve</i>										
Property insurance										
Real estate taxes										
Reserve for replacement										
Total Operating Expenses										
Net Operating Income (NI - Expenses)										
Mortgage/Debt Service										
Debt Service Coverage Ratio (NOI/DS)										

HOMEOWNERSHIP PROJECTS ONLY

HOMEBUYER AFFORDABILITY ANALYSIS

Use this space to provide your range of affordability calculations. Provide a separate analysis for each income group.

Empty space for providing affordability calculations.