Attachment # 27

HOME Underwriting Analysis Template

Development Costs

Cost	Amount	Cost Per Unit	Cost Per Square Foot	Other Information
Acquisition Costs				
Land	$ -	need data	need data	per unit
Existing Structures	$ -	need data	need data	per unit
Other Acquisition Costs	$ -	need data	need data	per unit
Site Work Costs *(not included in construction contract)*				
Demolition/Clearance	$ -	need data	need data	
Site Remediation	$ -	need data	need data	
Improvements	$ -	need data	need data	
Other Site Work Costs	$ -	need data	need data	
Construction / Rehabilitation Costs (construction contract costs)				
Other Site Work	$ -	need data	need data	
New Construction	$ -	need data	need data	
Rehabilitation	$ -	need data	need data	
General Requirements	$ -	need data	need data	
Builder's Overhead	$ -	need data	need data	
Builder Profit	$ -	need data	need data	of construction costs
Performance Bond Premium	$ -	need data	need data	
Construction Contingency	$ -	need data	need data	of construction costs
Other Construction / Rehabilitation Costs	$ -	need data	need data	of construction costs
Architectoral and Engineering Fees				
Architect Fee -- Design	$ -	need data	need data	of construction costs
Architect Fee -- Construction Supervision	$ -	need data	need data	of construction costs
Engineering Fees	$ -	need data	need data	of construction costs
Other Architectural and Engineering Fees	$ -	need data	need data	of construction costs
Other Owner Costs				
Project Consultant Fees	$ -	need data	need data	
Legal and Organizational Expenses	$ -	need data	need data	
Syndication Fees	$ -	need data	need data	-- of tax credit equity
Market Study	$ -	need data	need data	
Survey	$ -	need data	need data	
Appraisal Fees	$ -	need data	need data	
Soil Boring/Environmental Survey/Lead-Based Paint Evaluation	$ -	need data	need data	
Tap Fees and Impact Fees	$ -	need data	need data	
Permitting Fees	$ -	need data	need data	
Real Estate Attorney Fees	$ -	need data	need data	
Construction Loan Legal Fees	$ -	need data	need data	
Other Owner Costs	$ -	need data	need data	
Interim Financing Costs				
Construction Insurance	$ -	need data	need data	
Construction Interest	(see below)			
Construction Loan Origination Fee	$ -	need data	need data	
Title and Recording Costs (for the construction loan)	$ -	need data	need data	
Other Interim Financing Costs	$ -	need data	need data	
Permanent Financing Fees and Expenses				
Credit Report	$ -	need data	need data	
Permanent Loan Origination Fees (Points)	(calculated separately)			
Mortgage Broker Fees	$ -	need data	need data	
Title and Recording Costs (for permanent financing)	$ -	need data	need data	
Counsel's Fee	$ -	need data	need data	
Lender's Counsel Fee	$ -	need data	need data	
Other Permanent Financing Fees and Expenses	$ -	need data	need data	
Developer's Fee	$ -	need data	need data	of total development costs
Initial Project Reserves				
Initial Rent-Up Reserve	$ -	need data	need data	of gross potential rents
Initial Operating Reserve	$ -	need data	need data	of gross potential rents
Initial Replacement Reserve	$ -	need data	need data	of gross potential rents
Other Initial Project Reserves Costs	$ -	need data	need data	of gross potential rents
Tenant Relocation Costs	$ -	need data	need data	
Project Administration and Management Costs *(during construction only)*				
Marketing/Management	$ -	need data	need data	
Operating Expenses	$ -	need data	need data	
Taxes	$ -	need data	need data	
Insurance	$ -	need data	need data	
Other Project Administration & Management Costs	$ -	need data	need data	
Other Development Costs				
Other Development Cost 1	$ -	need data	need data	
Other Development Cost 2	$ -	need data	need data	
Other Development Cost 3	$ -	need data	need data	
Other Development Cost 4	$ -	need data	need data	
Other Development Cost 5	$ -	need data	need data	
Other Development Cost 6	$ -	need data	need data	

Construction Interest Calculation	
Construction Loan Amount	$ -
Interest Rate	0.0%
Months of Construction	-
Average Outstanding Balance	0.0%
Construction Interest	$ -
Total Development Costs (excluding points)	$ -

* Permanent loan origination fees (points) are calculated on the Financing Sources tab.

Upon completing this tab, proceed to the *Operating Expenses* tab.

Operating Expenses

Expense	Annual Cost	Monthly Cost	Additional Information
Management Expenses			
Management Fee	$ -	$ -	of monthly GPR
Management Administrative Payroll Costs	$ -	$ -	per unit per year
Legal Fees	$ -	$ -	per unit per year
Accounting / Audit Fees	$ -	$ -	per unit per year
Advertising / Marketing	$ -	$ -	per unit per year
Telephone	$ -	$ -	per unit per year
Office Supplies	$ -	$ -	per unit per year
Other Administrative Expenses	$ -	$ -	per unit per year
Other Management Expenses	$ -	$ -	per unit per year
Operations and Maintenance Expenses			
Security	$ -	$ -	per unit per year
Operations and Maintenance Administrative Payroll Costs	$ -	$ -	per unit per year
Elevator (if any)	$ -	$ -	per unit per year
Other Mechanical Equipment	$ -	$ -	per unit per year
Interior Painting	$ -	$ -	per unit per year
Routine Repairs and Supplies	$ -	$ -	per unit per year
Exterminating	$ -	$ -	per unit per year
Lawn and Landscaping	$ -	$ -	per unit per year
Garbage Removal	$ -	$ -	per unit per year
Snow Removal	$ -	$ -	per unit per year
Resident Service Cost	$ -	$ -	per unit per year
Other Maintenance Costs	$ -	$ -	per unit per year
Operations and Maintenance Expenses	$ -	$ -	per unit per year
Utilities Paid by the Property			
Electricity	$ -	$ -	per unit per year
Natural Gas, Oil, Other Fuel	$ -	$ -	per unit per year
Sewer and Water	$ -	$ -	per unit per year
Other Utilities Paid by the Property	$ -	$ -	per unit per year
Taxes / Insurance / Reserves / Other Expenses			
Real Estate Taxes	$ -	$ -	of EGI (Year 2)
Other Taxes and Licenses	$ -	$ -	of EGI (Year 2)
Property Insurance	$ -	$ -	per unit per year
Reserve for Replacement	$ -	$ -	per unit per year
Operating Reserve	$ -	$ -	per unit per year
Other Operating Expense 1	$ -	$ -	per unit per year
Other Operating Expense 2	$ -	$ -	per unit per year
Other Operating Expense 3	$ -	$ -	per unit per year
Other Operating Expense 4	$ -	$ -	per unit per year
Other Operating Expense 5	$ -	$ -	per unit per year
Other Operating Expense 6	$ -	$ -	per unit per year
TOTAL	$ -	$ -	of EGI (Year 2)

Operating Expense Increase per Year	0.0%

Rent Increase per Year*

	HOME Units	Market Rate Units	Affordable Units
Rent Increase per Year	0%	0%	0%

* NOTE: Rent increase information is entered on the Rents and Income tab. The information is presented here to allow users to compare increases in rent to increases in operating expenses.

Tests of the Adequacy of Reserve for Replacement**

Average Capital Needs for Operations Per Year	$ -
Reserve for Replacement per Year	$ -

Average Capital Needs Test: need data

$720 per Unit, per Year Test: need data

** NOTE: This information is presented for informational purposes only. If the reserve for replacement is insufficient to cover average annual capital needs or meet the $720 per unit per year benchmark, increase contributions toward the reserve for replacement.

Additional Reserve for Replacement Funds (Years 1-5)***

Year 1	$ -
Year 2	$ -
Year 3	$ -
Year 4	$ -
Year 5	$ -

*** Some properties may draw larger-than-average amounts from their reserve for replacement during the first few years of operations. If this will be the case for this project, enter the additional amounts you expect to withdraw from the reserve for replacement for Years 1-5.

Upon completing this tab, proceed to the *Financing Sources* tab.

Financing Sources

First Mortgage Characteristics

Minimum Debt Service Coverage	0.00
Maximum Loan to Value	0.0%
Points	0.0%
Interest Rate	0.0%
Loan Term (years)	0
First Mortgage Source (e.g., HOME, Private Lender)	Enter Source

For financing with complex or atypical payment schedules, enter information on the 'Custom Loans' tab.

Junior Loan Characteristics

Amortizing Second Mortgage	$0
Amortizing Second Mortgage Source	Enter Source
Points	0.0%
Interest Rate	0.0%
Loan Term (years)	0

Deferred Payment Loan 1	$0
Deferred Payment Loan 1 Source	Enter Source
Deferred Payment Loan 1 Interest Rate	0.0%
Deferred Payment Loan 1 Year of Pay-Out*	0

Deferred Payment Loan 2	$0
Deferred Payment Loan 2 Source	Enter Source
Deferred Payment Loan 2 Interest Rate	0.0%
Deferred Payment Loan 2 Year of Pay-Out*	0

* Deferred loan years of payout should not occur after the project is sold.

Equity

Developer Investment	$0

Other Funding Sources

Tax Credit Equity	$0
Grant or Donated Land 1	$0
Grant or Donated Land 1 Source	Enter Source
Grant or Donated Land 2	$0
Grant or Donated Land 2 Source	Enter Source
Other Financing (not amortized)	$0
Other Financing Source	Enter Source

Project Characteristics

Years to Sale*	0

* Years to Sale is used by the Template to determine the final year of the Pro-Forma.

Lender's Appraised Value for the Project	$0
Capitalization Rate	0.0%
Value of Project at Sale**	$0

** If Value of Project at Sale is left blank, the Template will use the Capitalization Rate to determine the project's value wh

FIRST MORTGAGE CONSTRAINTS	Amount	
Maximum Loan by Debt Service Coverage	$0	(Uses Year 2 NOI.)
Maximum Loan by Loan to Value	$0	(Based on Lender's Appraised Value for the Project.)
Amount of First Mortgage (lowest of abov	**$0**	

FUNDING SOURCES SUMMARY	Amount	Percent of Total Funding	Funding Source
First Mortgage	$0	0%	Enter Source
Amortizing Second Mortgage	$0	0%	Enter Source
Deferred Payment Loan 1	$0	0%	Enter Source
Deferred Payment Loan 2	$0	0%	Enter Source
Developer Investment	$0	0%	Private
Tax Credit Equity	$0	0%	Tax Credit
Grant or Donated Land 1	$0	0%	Enter Source
Grant or Donated Land 2	$0	0%	Enter Source
Other Financing (not amortized)	$0	0%	Enter Source
Custom Loan 1***	$0	0%	Enter Source
Custom Loan 2***	$0	0%	Enter Source
Total	$0		

*** For financing with complex or atypical payment schedules, enter information on the 'Custom Loans' tab.

Upon completing this tab, proceed to the *Custom Loans* tab.

Custom Loans

Custom Loan 1

Custom Loan 1 Name	Custom Loan 1
Custom Loan 1 Source	Enter Source
Custom Loan 1 Amount	$ -

Custom Loan 1 Payment Schedule

Project Year	1	2	3	4	5	6	7	8
Payments on Custom Loan 1**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Custom Loan 2

Custom Loan 2 Name	Custom Loan 2
Custom Loan 2 Source	Enter Source
Custom Loan 2 Amount	$ -

Custom Loan 2 Payment Schedule*

Project Year	1	2	3	4	5	6	7	8
Payments on Custom Loan 2**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

** Enter payments as positive numbers. Payments should not occur after the year the project is sold.

Upon completing this tab, proceed to the *Operating Pro-Forma* tab.

Custom Loans

Custom Loan 1

Custom Loan 1 Name	
Custom Loan 1 Source	
Custom Loan 1 Amount	

Custom Loan 1 Payment Schedule

Project Year	9	10	11	12	13	14	15	16	17
Payments on Custom Loan 1**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Custom Loan 2

Custom Loan 2 Name	
Custom Loan 2 Source	
Custom Loan 2 Amount	

Custom Loan 2 Payment Schedule*

Project Year	9	10	11	12	13	14	15	16	17
Payments on Custom Loan 2**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

** Enter payments as positive numbers. Paymer

Upon completing this tab, proceed to the *Operating Pro-Forma* tab.

Custom Loans

Custom Loan 1

Custom Loan 1 Name	
Custom Loan 1 Source	
Custom Loan 1 Amount	

Custom Loan 1 Payment Schedule

Project Year	18	19	20	21	22	23	24	25	26
Payments on Custom Loan 1**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Custom Loan 2

Custom Loan 2 Name	
Custom Loan 2 Source	
Custom Loan 2 Amount	

Custom Loan 2 Payment Schedule*

Project Year	18	19	20	21	22	23	24	25	26
Payments on Custom Loan 2**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

** Enter payments as positive numbers. Paymer

Upon completing this tab, proceed to the *Operating Pro-Forma* tab.

Custom Loans

Custom Loan 1

Custom Loan 1 Name	
Custom Loan 1 Source	
Custom Loan 1 Amount	

Custom Loan 1 Payment Schedule

Project Year	27	28	29	30
Payments on Custom Loan 1**	$ -	$ -	$ -	$ -

Custom Loan 2

Custom Loan 2 Name	
Custom Loan 2 Source	
Custom Loan 2 Amount	

Custom Loan 2 Payment Schedule*

Project Year	27	28	29	30
Payments on Custom Loan 2**	$ -	$ -	$ -	$ -

** Enter payments as positive numbers. Paymer

Upon completing this tab, proceed to the *Operating Pro-Forma* tab.

Operating Pro-Forma

This tab contains calculations based on data entered on previous tabs and does not contain data entry cells.

PROJECT TIMELINE

Project Year	1	2	3	4	5	6	7	8	9
Gross Potential Rent (GPR) Projections									
HOME Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0
Market Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0
"Other" Affordable Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gross Potential Rent	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income (EGI) Projections									
Vacancy Loss	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Expense and Net Operating Income (NOI) Projections									
Management Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
Operations and Maintanance Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
Utilities Paid by Property	$0	$0	$0	$0	$0	$0	$0	$0	$0
Taxes/Insurance/Reserves/Other Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
Additional Reserve for Replacement	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Operating Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service									
First Mortgage Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment 1 Loan Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment 2 Loan Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0
Custom Loan 1 Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0
Custom Loan 2 Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow (After Debt Service)									
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from Property Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Return	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer Return on Equity									
Cash on Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Project Value based on Capitalization Rate	$0	$0	$0	$0	$0	$0	$0	$0	$0

NOTE: Value equals $0 if income is negative.

	IRR
IRR (Year 1 through sale of project)	no investment

Debt at Year End									
First Mortgage Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment Loan 1 Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment Loan 2 Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0

Upon completingreview of this tab, proceed to the *Gap Analysis* tab.

Operating Pro-Forma

PROJECT TIMELINE

Project Year	10	11	12	13	14	15	16	17	18
Gross Potential Rent (GPR) Projections									
HOME Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0
Market Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0
"Other" Affordable Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gross Potential Rent	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income (EGI) Projection									
Vacancy Loss	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Expense and Net Operating Income (NO									
Management Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
Operations and Maintenance Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
Utilities Paid by Property	$0	$0	$0	$0	$0	$0	$0	$0	$0
Taxes/Insurance/Reserves/Other Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
Additional Reserve for Replacement	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Operating Income	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service									
First Mortgage Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment 1 Loan Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment 2 Loan Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0
Custom Loan 1 Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0
Custom Loan 2 Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow (After Debt Service)									
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from Property Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Return	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer Return on Equity									
Cash on Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Project Value based on Capitalization Rate	$0	$0	$0	$0	$0	$0	$0	$0	$0

NOTE: Value equals $0 if income is negative.

Debt at Year End									
First Mortgage Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment Loan 1 Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment Loan 2 Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0

Upon completingreview of this tab, proceed to the *Gap Analysis* tab.

Operating Pro-Forma

PROJECT TIMELINE

Project Year	19	20	21	22	23	24	25	26	27	28
Gross Potential Rent (GPR) Projections										
HOME Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Market Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
"Other" Affordable Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gross Potential Rent	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income (EGI) Projection										
Vacancy Loss	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Expense and Net Operating Income (NO										
Management Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Operations and Maintenance Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Utilities Paid by Property	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Taxes/Insurance/Reserves/Other Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Additional Reserve for Replacement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Operating Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service										
First Mortgage Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment 1 Loan Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment 2 Loan Payoff	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Custom Loan 1 Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Custom Loan 2 Debt Service	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow (After Debt Service)										
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from Property Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Return	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer Return on Equity										
Cash on Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Project Value based on Capitalization Rate	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

NOTE: Value equals $0 if income is negative.

Debt at Year End										
First Mortgage Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Second Mortgage Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment Loan 1 Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deferred Payment Loan 2 Remaining	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Upon completingreview of this tab, proceed to the *Gap Analysis* tab.

Operating Pro-Forma

PROJECT TIMELINE

Project Year	29	30

Gross Potential Rent (GPR) Projections

HOME Rents	$0	$0
Market Rents	$0	$0
"Other" Affordable Rents	$0	$0
Gross Potential Rent	$0	$0

Effective Gross Income (EGI) Projection

Vacancy Loss	$0	$0
Other Revenue	$0	$0
Effective Gross Income	$0	$0

Expense and Net Operating Income (NO

Management Expenses	$0	$0
Operations and Maintenance Expenses	$0	$0
Utilities Paid by Property	$0	$0
Taxes/Insurance/Reserves/Other Expenses	$0	$0
Additional Reserve for Replacement	$0	$0
Total Expenses	$0	$0
Net Operating Income	$0	$0

Debt Service

First Mortgage Debt Service	$0	$0
Second Mortgage Debt Service	$0	$0
Deferred Payment 1 Loan Payoff	$0	$0
Deferred Payment 2 Loan Payoff	$0	$0
Custom Loan 1 Debt Service	$0	$0
Custom Loan 2 Debt Service	$0	$0

Cash Flow (After Debt Service)

Cash Flow	$0	$0
Proceeds from Property Sale	$0	$0
Net Cash Return	$0	$0

Developer Return on Equity

Cash on Cash	0.00%	0.00%
Project Value based on Capitalization Rate	$0	$0

NOTE: Value equals $0 if income is negative.

Debt at Year End

First Mortgage Remaining	$0	$0
Second Mortgage Remaining	$0	$0
Deferred Payment Loan 1 Remaining	$0	$0
Deferred Payment Loan 2 Remaining	$0	$0

Upon completingreview of this tab, proceed to the *Gap Analysis* tab.

Gap Analysis

This tab contains calculations based on data entered on previous tabs and does not contain data entry cells.

FUNDING SOURCES SUMMARY	Amount	Funding Source
First Mortgage	$ -	Enter Source
Amortizing Second Mortgage	$ -	Enter Source
Deferred Payment Loan 1	$ -	Enter Source
Deferred Payment Loan 2	$ -	Enter Source
Developer Investment	$ -	Private
Tax Credit Equity	$ -	Tax Credit
Grant or Donated Land 1	$ -	Enter Source
Grant or Donated Land 2	$ -	Enter Source
Other financing (not amortized)	$ -	Enter Source
Custom Loan 1	$ -	Enter Source
Custom Loan 2	$ -	Enter Source
Total	**$ -**	

DEVELOPMENT USES SUMMARY	Amount
Acquisition Costs	$ -
Site Work Costs	$ -
Construction / Rehabilitation Costs	$ -
Architectural and Engineering Fees	$ -
Other Owner Costs	$ -
Interim Financing Costs	$ -
Permanent Financing Fees and Expenses	$ -
Developer's Fee	$ -
Initial Project Reserves	$ -
Tenant Relocation Costs	$ -
Project Administration and Management Costs	$ -
Other Development Costs	$ -
Total	**$ -**

GAP IN FINANCING*	$ -

* Positive values indicate inadequate financing. Negative Values for the Gap in Financing indicate that the project is oversubsidized using HOME funds and should reallocate financing, accordingly.

Upon completing this tab, proceed to the *Summary* tab.

PROJECT SUMMARY

Project Name:	Your Project
Address	Your Project Address
Developer:	Your Developer
Date of Analysis:	01/01/04
City:	Your City
State:	Your State
Development Type:	Your Development Type

DEVELOPMENT SOURCES SUMMARY

Funding Sources	Amount	Funding Source	Percent of Total Funding
First Mortgage	$ -	Enter Source	0%
Amortizing Second Mortgage	$ -	Enter Source	0%
Deferred Payment Loan 1	$ -	Enter Source	0%
Deferred Payment Loan 2	$ -	Enter Source	0%
Developer Investment	$ -	Private	0%
Tax Credit Equity	$ -	Tax Credit	0%
Grant or Donated Land 1	$ -	Enter Source	0%
Grant or Donated Land 2	$ -	Enter Source	0%
Other Financing (not amortized)	$ -	Enter Source	0%
Custom Loan 1	$ -	Enter Source	0%
Custom Loan 2	$ -	Enter Source	0%
Total	$ -		

Total Development Costs	$ -

DEVELOPMENT USES SUMMARY

Development Uses	Amount	Percent of Total Funding
Acquisition Costs	$ -	0%
Site Work Costs	$ -	0%
Construction / Rehabilitation Costs	$ -	0%
Architectural and Engineering Fees	$ -	0%
Other Owner Costs	$ -	0%
Interim Financing Costs	$ -	0%
Permanent Financing Fees and Expenses	$ -	0%
Developer's Fee	$ -	0%
Initial Project Reserves	$ -	0%
Tenant Relocation Costs	$ -	0%
Project Administration and Management Costs	$ -	0%
Other Development Costs	$ -	0%
Total	$ -	0%

UNIT SUMMARY

Unit Type	Number of Units	Total Rents (Year 1 without vacancy)
High HOME Units	-	$ -
Low HOME Units	-	$ -
Market Rate Units	-	$ -
"Other" Affordable Units	-	$ -
Total	-	$ -

OPERATIONS SUMMARY

Project Income	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30
HOME Rents	$ -	$ -	$ -	$ -	$ -	$ -
Market Rents	$ -	$ -	$ -	$ -	$ -	$ -
"Other" Affordable Rents	$ -	$ -	$ -	$ -	$ -	$ -
Gross Potential Rent	$ -	$ -	$ -	$ -	$ -	$ -
Vacancy Loss	$ -	$ -	$ -	$ -	$ -	$ -
Other Revenue	$ -	$ -	$ -	$ -	$ -	$ -
Effective Gross Income	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenses	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income	$ -	$ -	$ -	$ -	$ -	$ -
Total Debt Service	$ -	$ -	$ -	$ -	$ -	$ -
Cash Flow (After Debt Service)	$ -	$ -	$ -	$ -	$ -	$ -

RETURNS SUMMARY

Developer Returns on Equity	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30
Cash on Cash	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

IRR (Year 1 through sale of project)	no investment