

Loan Pro Forma

DEVELOPMENT BUDGET:

	Per Unit	Total
Construction\Rehabilitation		
Residential	\$	\$
Non-Residential	\$	\$
Site Work	\$	\$
General Requirements (6%)	\$	\$
Builder's Overhead (2%)	\$	\$
Builder's Profit (6%)	\$	\$
Bond Premium	\$	\$
Construction Contingency	\$	\$
Offsite Improvements	\$	\$
Tap fees and Permit fees	\$	\$
Other:	\$	\$
<i>Total Construction/Rehabilitation</i>	\$	\$
Fees		
Architect-Design	\$	\$
Architect-Supervision	\$	\$
Legal	\$	\$
Legal Acquisition	\$	\$
Engineering	\$	\$
Surveys/Studies	\$	\$
Other:	\$	\$
<i>Total Fees</i>	\$	\$
Miscellaneous Project Charges		
Property Appraisal/Market Study	\$	\$
Environmental Audit	\$	\$
Application Fees	\$	\$
Rent-up Expenses	\$	\$
Furnishings	\$	\$
Relocation	\$	\$
Other:	\$	\$
<i>Total Misc. Project Charges</i>	\$	\$
Construction Financing		
Construction Interest	\$	\$
Const. Loan Fee-Appl./Origination	\$	\$
Taxes during Construction	\$	\$
Insurance during Construction	\$	\$
Title and Recording	\$	\$
Other:	\$	\$
<i>Total Construction Financing</i>	\$	\$

DEVELOPMENT BUDGET (continued)

	Per Unit	Total
Permanent Financing		
Loan Origination Fee (2.5%)	\$	\$
Credit Enhancement (0.5%)	\$	\$
Cost of Issuance (1%)	\$	\$
<i>Total Permanent Financing</i>	\$	\$
Land and Building Acquisition		
Land Acquisition	\$	\$
Building Acquisition	\$	\$
Other:	\$	\$
<i>Total Land Building Acquisition</i>	\$	\$
Project Reserves		
Operation Reserves	\$	\$
Development Contingency Fund (4%)	\$	\$
Tax Escrow	\$	\$
Insurance Escrow	\$	\$
Other:	\$	\$
<i>Total Project Reserves</i>	\$	\$
Developers Fee and Overhead	\$	\$
(New Constr. max: 15%, Rehab max: 10%)		
Syndication Fees and Expenses		
Organizational	\$	\$
Bridge Loan Interest	\$	\$
Bridge Loan Fees	\$	\$
Legal	\$	\$
Accounting	\$	\$
Cost Certification	\$	\$
Tax Credit Allocation Fee	\$	\$
Tax Credit Monitoring Fee	\$	\$
Other:	\$	\$
<i>Total Syndication Fees</i>	\$	\$
Total Project Cost	\$	\$

TOTAL SOURCES OF FUNDS:

	Source	Amount
First Mortgage		\$
Subordinate Loans		\$
Grants		\$
Syndication Equity		\$
Developers Equity		\$
Other:		\$
<i>Total Sources of Funds</i>		\$

MAXIMUM MORTGAGE CALCULATION:

(*There are no automatic calculations performed in this section)

Gross Rent Potential Base Year		\$
Plus	Other Income	\$
Minus	Vacancy (5%)	\$
Equals	Net Revenue	\$
Minus	Operating Expenses	\$
Equals	Net Operating Income (NOI)	\$
Divided by	Debt Coverage Ratio (1.15)	
Equals	Income to Support Debt	\$
Remainder Cash Flow After Financing		\$
Potential Loan Based on:		
Rate: Term:		

OPERATING BUDGET:

*A projected Operating Budget must be supplied for years 1 - 15.

INCOME	Per Unit/Year	Total Annual
Gross Rental Income	\$	\$
Vacancy and Bad Debt Factor: (%)		
Minus Vacancy and Bad Debt Loss	\$	\$
<i>Equals Net Rental Income</i>	\$	\$
Late/Other Misc. Fees	\$	\$
Laundry Income	\$	\$
Commercial Income	\$	\$
Other:	\$	\$
<i>Total Income</i>	\$	\$
EXPENSES		
Administrative		
Marketing/Advertising	\$	\$
Office Supplies/Expense	\$	\$
Management Fee (5-10 %)	\$	\$
Legal	\$	\$
Audit	\$	\$
HOME Program Monitoring Fee (\$40/unit)	\$	\$
Miscellaneous:	\$	\$
<i>Total Administrative</i>	\$	\$
Utilities		
Fuel Oil	\$	\$
Electric	\$	\$
Water & Sewer	\$	\$
Natural Gas	\$	\$
<i>Total Utilities</i>	\$	\$
Operating and Maintenance		
Janitor Supplies	\$	\$
Exterminating	\$	\$
Rubbish and Trash Removal	\$	\$
Security	\$	\$
Grounds Maintenance/Supplies	\$	\$
Repairs Materials	\$	\$
Repairs Contracts	\$	\$
HVAC Maintenance	\$	\$
Painting and Decorating	\$	\$
Miscellaneous (Elevator Maint. Etc.)	\$	\$
Other:	\$	\$
<i>Total Operating and Maintenance</i>	\$	\$

	Per Unit/Year	Total Annual
Payroll		
Office/Manager Salaries	\$	\$
Maintenance Salaries	\$	\$
P/R Taxes	\$	\$
Workmen's Compensation	\$	\$
Employee Benefits	\$	\$
<i>Total Payroll</i>	\$	\$
Taxes and Insurance		
Real Estate Taxes	\$	\$
Misc. Taxes and Permits	\$	\$
Property and Liability Insurance	\$	\$
Misc. Insurance	\$	\$
<i>Total Taxes and Insurance</i>	\$	\$
Supportive Services (Total)	\$	\$
Total Operating Expenses Before Reserves	\$	\$
Reserves		
Replacement Reserve	\$	\$
Equipment Purchase	\$	\$
Capital Improvement	\$	\$
<i>Total Reserves</i>	\$	\$
Total Operating Expense and Reserves	\$	\$