HOME Investment Partnerships Program
Multi-Family Underwriting Template

U.S. Department of Housing and Urban Development
Office of Community Planning and Development

Project Information	
Project Name:	Bradley Crossing phase II
Address	4375 W. Bradley Road
Developer:	General Capital Group/Jewish Family Services
Date of Analysis:	8/15/2012
City:	Brown Deer
State:	Wisconsin
Development Type:	New Construction

INSTRUCTIONS FOR USE

This template is intended to be used in tandem with web-based training materials available on HUD's HOME Front Web page, http://www.hud.gov/offices/cpd/affordablehousing/training/index.cfm. Failure to consult the online training may result in inaccurate results.
The template is intended to assist in planning multifamily, not single-family, affordable housing.

Link to HUD's HOME Front - Interactive Technical Support for the HOME Program.

The U.S. Department of Housing and Urban Development and ICF Consulting assume no liability for the use, functionality, or content of this template. This template is for draft calculations only. All inputs, outcomes, and calculations should be independently verified.

Cells for data entry are flagged with Excel's comments feature and colored green. Do not change formulas within the template, as many of them track to other formulas.

Users must determine and enter into the template the minimum required number of HOME units given the level of HOME investment and the per unit HOME investment caps. The template does not automatically assume or calculate a specific number of HOME units.

This template does not automatically cap rents at HOME levels. Each user must do this, as applicable.
This template does not automatically cap the level of HOME investment using the investment limits. PJs must ensure that they do not invest more than the per unit investment limits would allow or more than is required by the project. PJs are encouraged to review Notice 98-02 for guidance on allocating costs and determining maximum investment and minimum HOME units.

Participating jurisdictions (PJs) must conduct a subsidy layering analysis for investment of HOME funds.

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

HOME and Other Affordable Housing Requirements

Enter data in green cells only

HOME Program Requirements

HOME Investment Limits

HOME per Unit Limit - 0 Bedroom	$	-
HOME per Unit Limit - 1 Bedroom	$	58,752
HOME per Unit Limit - 2 Bedroom	$	70,857
HOME per Unit Limit - 3 Bedroom	$	90,699
HOME per Unit Limit - 4 Bedroom	$	-
HOME per Unit Limit - 5 Bedroom	$	-

HOME Rent Limits (monthly)

Low 0 BR	Low 1 BR	Low 2 BR	Low 3 BR	Low 4 BR	Low 5 BR
$0	$686	$823	$951	$0	$0
High 0 BR	High 1 BR	High 2 BR	High 3 BR	High 4 BR	High 5 BR
$0	$725	$866	$1,091	$0	$0

HOME Utility Allowances (monthly)

0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
$0	$48	$59	$64	$0	$0

HOME Affordability Period

HOME-Eligible Rental Activity (select one)	New Construction or Acquisition of New Housing	▶
Average Per-Unit HOME Subsidy (select one)	More than $40,000	▶

HOME Required Affordability Period (in years)	20	(Advisory information only.)
PJ's Required Affordability Period (in years)	20	(Must be at least as long as HOME requirement.)
PJ's Affordability Period in Compliance with HOME Program?	yes	

Other Affordable Housing Program Requirements

Other Affordable Housing Program Name	"Other"

Other Affordable Housing Rent Limits (monthly)

0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
$0	$824	$988	$951	$0	$0

Other Affordable Housing Utility Allowances (monthly)

0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
$0	$48	$59	$64	$0	$0

Other Affordable Housing Affordability Period

Other Affordable Housing Affordability Period (in years)	30

Upon completing this tab, proceed to the *Rents and Income* tab.

Rents and Income

Enter data in green cells only

Unit Characteristics

	Number of Units	Square Footage per Unit	Gross Rent, per unit, per month	Monthly Utility Allowance	Net Rent After Utilities, per unit, per month	Monthly Rent After Utilities	Annual Rent After Utilities	Within Rent Limit?
0 BR High HOME Units	-	-	$ -	$ -	$ -	$ -	$ -	Yes
0 BR Low HOME Units	-	-	$ -	$ -	$ -	$ -	$ -	Yes
0 BR Market Rate Units	-	-	$ -		$ -	$ -	$ -	-
0 BR "Other" Affordable Units	-	-	$ -		$ -	$ -	$ -	Yes
1 BR High HOME Units	8	740	$ 725	$ 48	$ 677	$ 5,416	$ 64,992	Yes
1 BR Low HOME Units	-	-	$ -	$ 48	$ (48)	$ -	$ -	Yes
1 BR Market Rate Units	-	-	$ -		$ -	$ -	$ -	-
1 BR "Other" Affordable Units	28	740	$ 730	$ 48	$ 682	$ 19,096	$ 229,152	Yes
2 BR High HOME Units	-	-	$ -	$ 59	$ (59)	$ -	$ -	Yes
2 BR Low HOME Units	3	975	$ 823	$ 59	$ 764	$ 2,292	$ 27,504	Yes
2 BR Market Rate Units	-	-	$ -		$ -	$ -	$ -	-
2 BR "Other" Affordable Units	15	975	$ 871	$ 59	$ 812	$ 12,180	$ 146,160	Yes
3 BR High HOME Units	-	-	$ -	$ 64	$ (64)	$ -	$ -	Yes
3 BR Low HOME Units	-	-	$ -	$ 64	$ (64)	$ -	$ -	Yes
3 BR Market Rate Units	-	-	$ -		$ -	$ -	$ -	-
3 BR "Other" Affordable Units	-	-	$ -	$ 64	$ (64)	$ -	$ -	Yes
4 BR High HOME Units	-	-	$ -		$ -	$ -	$ -	Yes
4 BR Low HOME Units	-	-	$ -		$ -	$ -	$ -	Yes
4 BR Market Rate Units	-	-	$ -		$ -	$ -	$ -	-
4 BR "Other" Affordable Units	-	-	$ -		$ -	$ -	$ -	Yes
5 BR High HOME Units	-	-	$ -		$ -	$ -	$ -	Yes
5 BR Low HOME Units	-	-	$ -		$ -	$ -	$ -	Yes
5 BR Market Rate Units	-	-	$ -		$ -	$ -	$ -	-
5 BR "Other" Affordable Units	-	-	$ -		$ -	$ -	$ -	Yes
Total	54	3,430	NA		NA	$ 38,984	$ 467,808	Yes

Rent Projections

	HOME Units	Market Rate Units	"Other" Affordable Units
Rent Increase per Year	2%	2%	2%
Vacancy Year 1 (Lease-Up)	10%	10%	10%
Stabilized Vacancy Rate (after Year 1)	5%	5%	5%

Other Revenue

Other Monthly Revenue*	$0
Annual Increase in Other Revenue	2%

* "Other revenue" refers to income to the property from sources other than rents (e.g., commercial space, laundry facilities).

Upon completing this tab, proceed to the *Development Costs* tab.

Development Costs

Enter data in green cells only

Cost	Amount	Cost Per Unit	Cost Per Square Foot	Other Information
Acquisition Costs				
Land	$ 900,000	$ 16,667	$ 20.37	$ 16,667 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	$ 300,000	$ 5,556	$ 6.79	
Other Site Work Costs	$ -	need data	need data	
Construction / Rehabilitation Costs (construction contract costs)				
Other Site Work	$ -	need data	need data	
New Construction	$ 3,500,000	$ 64,815	$ 79.20	
Rehabilitation	$ -	need data	need data	
General Requirements	$ 236,000	$ 4,370	$ 5.34	
Builder's Overhead	$ 84,000	$ 1,556	$ 1.90	
Builder Profit	$ 255,000	$ 4,722	$ 5.77	6% of construction costs
Performance Bond Premium	$ 46,000	$ 852	$ 1.04	
Construction Contingency	$ 300,000	$ 5,556	$ 6.79	7% of construction costs
Other Construction / Rehabilitation Costs	$ 150,000	$ 2,778	$ 3.39	3% of construction costs
Architectural and Engineering Fees				
Architect Fee -- Design	$ 200,000	$ 3,704	$ 4.53	5% of construction costs
Architect Fee -- Construction Supervision	$ -	need data	need data	of construction costs
Engineering Fees	$ 30,000	$ 556	$ 0.68	1% 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	$ 50,000	$ 926	$ 1.13	
Syndication Fees	$ -	need data	need data	0% of tax credit equity
Market Study	$ 6,000	$ 111	$ 0.14	
Survey	$ 7,000	$ 130	$ 0.16	
Appraisal Fees	$ 6,000	$ 111	$ 0.14	
Soil Boring/Environmental Survey/Lead-Based Paint Evaluation	$ 5,000	$ 93	$ 0.11	
Tap Fees and Impact Fees	$ -	need data	need data	
Permitting Fees	$ -	need data	need data	
Real Estate Attorney Fees	$ 10,000	$ 185	$ 0.23	
Construction Loan Legal Fees	$ -	need data	need data	
Other Owner Costs	$ 21,000	$ 389	$ 0.48	
Interim Financing Costs				
Construction Insurance	$ 17,000	$ 315	$ 0.38	
Construction Interest	(see below)			
Construction Loan Origination Fee	$ 70,000	$ 1,296	$ 1.58	
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)	$ 7,500	$ 139	$ 0.17	
Counsel's Fee	$ -	need data	need data	
Lender's Counsel Fee	$ -	need data	need data	
Other Permanent Financing Fees and Expenses	$ 20,000	$ 370	$ 0.45	
Developer's Fee	$ 800,000	$ 14,815	$ 18.10	11% of total development costs
Initial Project Reserves				
Initial Rent-Up Reserve	$ 50,000	$ 926	$ 1.13	11% of gross potential rents
Initial Operating Reserve	$ 146,000	$ 2,704	$ 3.30	31% of gross potential rents
Initial Replacement Reserve	$ -	need data	need data	of gross potential rents
Other Initial Project Reserves Costs	$ 50,000	$ 926	$ 1.13	11% of gross potential rents
Tenant Relocation Costs	$ -	need data	need data	
Project Administration and Management Costs (during construction only)				
Marketing/Management	$ 70,000	$ 1,296	$ 1.58	
Operating Expenses	$ -	need data	need data	
Taxes	$ 20,000	$ 370	$ 0.45	
Insurance	$ 15,000	$ 278	$ 0.34	
Other Project Administration & Management Costs	$ 18,000	$ 333	$ 0.41	
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	$ 7,000,000
Interest Rate	4.0%
Months of Construction	10
Average Outstanding Balance	60.0%
Construction Interest	$ 140,000

Total Development Costs (excluding points)*	$ 7,529,500

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

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

Operating Expenses

Enter data in green cells only

Expense	Annual Cost	Monthly Cost	Additional Information	
Management Expenses				
Management Fee	$ 28,000	$ 2,333	6% 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	$ 5,000	$ 417	$ 93	per unit per year
Telephone	$ -	$ -		per unit per year
Office Supplies	$ -	$ -		per unit per year
Other Administrative Expenses	$ 8,000	$ 667	$ 148	per unit per year
Other Management Expenses	$ -	$ -		per unit per year
Operations and Maintenance Expenses				
Security	$ 2,100	$ 175	$ 39	per unit per year
Operations and Maintenance Administrative Payroll Costs	$ 68,000	$ 5,667	$ 1,259	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	$ 3,750	$ 313	$ 69	per unit per year
Exterminating	$ -	$ -		per unit per year
Lawn and Landscaping	$ 2,000	$ 167	$ 37	per unit per year
Garbage Removal	$ 7,000	$ 583	$ 130	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	$ 15,000	$ 1,250	$ 278	per unit per year
Utilities Paid by the Property				
Electricity	$ 35,000	$ 2,917	$ 648	per unit per year
Natural Gas, Oil, Other Fuel	$ 35,000	$ 2,917	$ 648	per unit per year
Sewer and Water	$ 35,000	$ 2,917	$ 648	per unit per year
Other Utilities Paid by the Property	$ -	$ -		per unit per year
Taxes / Insurance / Reserves / Other Expenses				
Real Estate Taxes	$ 48,000	$ 4,000	10.6% of EGI (Year 2)	
Other Taxes and Licenses	$ -	$ -	of EGI (Year 2)	
Property Insurance	$ 8,500	$ 708	$ 157	per unit per year
Reserve for Replacement	$ 9,000	$ 750	$ 167	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	$ 309,350	$ 25,779	68.2% of EGI (Year 2)

Operating Expense Increase per Year	3.0%

Rent Increase per Year*

	HOME Units	Market Rate Units	Affordable Units
Rent Increase per Year	2%	2%	2%

* 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	$	9,000

Average Capital Needs Test: need data

$720 per Unit, per Year Test: Reserve insufficient to meet $720 per unit, per year criterion.

** 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.

	A	B	C	D	E
1	**Financing Sources**	Enter data in green cells only			
2					
3	**First Mortgage Characteristics**				
4	Minimum Debt Service Coverage	1.20			
5	Maximum Loan to Value	85.0%		For financing with complex	
6	Points	1.5%		or atypical payment	
7	Interest Rate	7.0%		schedules, enter information	
8	Loan Term (years)	30		on the	
9	First Mortgage Source (e.g., HOME, Private Lender)	private		'Custom Loans' tab.	
10					
11	**Junior Loan Characteristics**				
12	Amortizing Second Mortgage	$0			
13	Amortizing Second Mortgage Source	Enter Source			
14	Points	0.0%			
15	Interest Rate	0.0%			
16	Loan Term (years)	0			
17					
18	Deferred Payment Loan 1	$0			
19	Deferred Payment Loan 1 Source	Enter Source			
20	Deferred Payment Loan 1 Interest Rate	0.0%			
21	Deferred Payment Loan 1 Year of Pay-Out*	0			
22					
23	Deferred Payment Loan 2	$0			
24	Deferred Payment Loan 2 Source	Enter Source			
25	Deferred Payment Loan 2 Interest Rate	0.0%			
26	Deferred Payment Loan 2 Year of Pay-Out*	0			
27	* Deferred loan years of payout should not occur after the project is sold.				
28					
29	**Equity**				
30	Developer Investment	$0			
31					
32	**Other Funding Sources**				
33	Tax Credit Equity	$5,180,759			
34	Grant or Donated Land 1	$268,000			
35	Grant or Donated Land 1 Source	deferred fee			
36	Grant or Donated Land 2				
37	Grant or Donated Land 2 Source				
38	Other Financing (not amortized)				
39	Other Financing Source				
40					
41	**Project Characteristics**				
42	Years to Sale*	20			
43	* Years to Sale is used by the Template to determine the final year of the Pro-Forma.				
44	Lender's Appraised Value for the Project	$3,600,000			
45	Capitalization Rate	7.0%			
46	Value of Project at Sale**	$0			
47	** If Value of Project at Sale is left blank, the Template will use the Capitalization Rate to determine the project's value when				
48					
49	**FIRST MORTGAGE CONSTRAINTS**	**Amount**			
50	Maximum Loan by Debt Service Coverage	$1,405,741	(Uses Year 2 NOI.)		
51	Maximum Loan by Loan to Value	$3,000,000	(Based on Lender's Appraised Value for the Project.)		
52	**Amount of First Mortgage (lowest of abov**	#######			
53					

	FUNDING SOURCES SUMMARY	Amount	Percent of Total Funding	Funding Source
54–56	**FUNDING SOURCES SUMMARY**	**Amount**	**Percent of Total Funding**	**Funding Source**
57	First Mortgage	$1,405,741	21%	private
58	Amortizing Second Mortgage	$0	0%	Enter Source
59	Deferred Payment Loan 1	$0	0%	Enter Source
60	Deferred Payment Loan 2	$0	0%	Enter Source
61	Developer Investment	$0	0%	Private
62	Tax Credit Equity	$5,180,759	76%	Tax Credit
63	Grant or Donated Land 1	$268,000	4%	deferred fee
64	Grant or Donated Land 2	$0	0%	0
65	Other Financing (not amortized)	$0	0%	0
66	Custom Loan 1***	$0	0%	Enter Source
67	Custom Loan 2***	$0	0%	Enter Source
68	**Total**	#######		
69	*** For financing with complex or atypical payment schedules, enter information on the 'Custom Loans' tab.			
70				
71	Upon completing this tab, proceed to the *Custom Loans* tab.			

Custom Loans

Enter data in green cells only

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.

Bradley II HOME template Aug 15 2012 srs.xls

Operating Pro-Forma

"####" indicates that the columns should be widened.

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	$92,496	$94,346	$96,233	$98,157	$100,121	$102,123	$104,166	$106,249	$108,374
Market Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0
"Other" Affordable Rents	$375,312	$382,818	$390,475	$398,284	$406,250	$414,375	$422,662	$431,116	$439,738
Gross Potential Rent	**$467,808**	**$477,164**	**$486,708**	**$496,441**	**$506,371**	**$516,498**	**$526,828**	**$537,365**	**$548,112**
Effective Gross Income (EGI) Projections									
Vacancy Loss	($46,781)	($23,858)	($24,335)	($24,822)	($25,319)	($25,825)	($26,341)	($26,868)	($27,406)
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	**$421,027**	**$453,306**	**$462,373**	**$471,619**	**$481,052**	**$490,673**	**$500,487**	**$510,497**	**$520,706**
Expense and Net Operating Income (NOI) Projections									
Management Expenses	$41,000	$42,230	$43,497	$44,802	$46,146	$47,530	$48,956	$50,425	$51,938
Operations and Maintenance Expenses	$97,850	$100,786	$103,810	$106,924	$110,132	$113,436	$116,839	$120,344	$123,954
Utilities Paid by Property	$105,000	$108,150	$111,395	$114,737	$118,179	$121,724	$125,376	$129,137	$133,011
Taxes/Insurance/Reserves/Other Expenses	$65,500	$67,465	$69,489	$71,574	$73,721	$75,933	$78,211	$80,557	$82,974
Additional Reserve for Replacement	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	**($309,350)**	**($318,631)**	**($328,191)**	**($338,037)**	**($348,178)**	**($358,623)**	**($369,382)**	**($380,463)**	**($391,877)**
Net Operating Income	**$111,677**	**$134,675**	**$134,182**	**$133,582**	**$132,874**	**$132,050**	**$131,105**	**$130,034**	**$128,829**
Debt Service									
First Mortgage Debt Service	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)
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	($552)	$22,446	$21,953	$21,353	$20,645	$19,821	$18,876	$17,805	$16,600
Proceeds from Property Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Return	($552)	$22,446	$21,953	$21,353	$20,645	$19,821	$18,876	$17,805	$16,600
Developer Return on Equity									
Cash on Cash	no equity	no equity	no equity	no equity	no equity	no equity	no equity	no equity	no equity
Project Value based on Capitalization Rate	$1,595,386	$1,923,929	$1,916,886	$1,908,314	$1,898,200	$1,886,429	$1,872,929	$1,857,629	$1,840,414

NOTE: Value equals $0 if income is negative.

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

Debt at Year End

	1	2	3	4	5	6	7	8	9
First Mortgage Remaining	$16,697,512	$16,513,769	$16,316,744	$16,105,475	$15,878,934	$15,636,016	$15,375,537	$15,096,228	$14,796,728
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	$110,541	$112,752	$115,007	$117,307	$119,653	$122,047	$124,487	$126,977	$129,517
Market Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0
"Other" Affordable Rents	$448,533	$457,503	$466,653	$475,986	$485,506	$495,216	$505,121	$515,223	$525,527
Gross Potential Rent	**$559,074**	**$570,255**	**$581,660**	**$593,293**	**$605,159**	**$617,263**	**$629,608**	**$642,200**	**$655,044**
Effective Gross Income (EGI) Projection									
Vacancy Loss	($27,954)	($28,513)	($29,083)	($29,665)	($30,258)	($30,863)	($31,480)	($32,110)	($32,752)
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	**$531,120**	**$541,742**	**$552,577**	**$563,628**	**$574,901**	**$586,400**	**$598,128**	**$610,090**	**$622,292**
Expense and Net Operating Income (NO									
Management Expenses	$53,496	$55,101	$56,754	$58,457	$60,211	$62,017	$63,878	$65,794	$67,768
Operations and Maintenance Expenses	$127,673	$131,503	$135,448	$139,511	$143,696	$148,007	$152,447	$157,020	$161,731
Utilities Paid by Property	$137,001	$141,111	$145,344	$149,704	$154,195	$158,821	$163,586	$168,494	$173,549
Taxes/Insurance/Reserves/Other Expenses	$85,463	$88,027	$90,668	$93,388	$96,190	$99,076	$102,048	$105,109	$108,262
Additional Reserve for Replacement	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	**($403,633)**	**($415,742)**	**($428,214)**	**($441,060)**	**($454,292)**	**($467,921)**	**($481,959)**	**($496,417)**	**($511,310)**
Net Operating Income	**$127,487**	**$126,000**	**$124,363**	**$122,568**	**$120,609**	**$118,479**	**$116,169**	**$113,673**	**$110,982**
Debt Service									
First Mortgage Debt Service	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)	($112,229)
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	$15,258	$13,771	$12,134	$10,339	$8,380	$6,250	$3,940	$1,444	($1,247)
Proceeds from Property Sale	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Return	$15,258	$13,771	$12,134	$10,339	$8,380	$6,250	$3,940	$1,444	($1,247)
Developer Return on Equity									
Cash on Cash	no equity	no equity	no equity	no equity	no equity	no equity	no equity	no equity	no equity
Project Value based on Capitalization Rate	$1,821,243	$1,800,000	$1,776,614	$1,750,971	$1,722,986	$1,692,557	$1,659,557	$1,623,900	$1,585,457

NOTE: Value equals $0 if income is negative.

Debt at Year End

	10	11	12	13	14	15	16	17	18
First Mortgage Remaining	$14,475,578	$14,131,211	$13,761,950	$13,365,995	$12,941,416	$12,486,145	$11,997,962	$11,474,488	$10,913,172
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 completing review 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	$132,107	$134,749	$0	$0	$0	$0	$0	$0	$0	$0
Market Rents	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
"Other" Affordable Rents	$536,038	$546,759	$0	$0	$0	$0	$0	$0	$0	$0
Gross Potential Rent	**$668,145**	**$681,508**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Effective Gross Income (EGI) Projection										
Vacancy Loss	($33,407)	($34,075)	$0	$0	$0	$0	$0	$0	$0	$0
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	**$634,738**	**$647,433**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Expense and Net Operating Income (NO										
Management Expenses	$69,801	$71,895	$0	$0	$0	$0	$0	$0	$0	$0
Operations and Maintenance Expenses	$166,583	$171,580	$0	$0	$0	$0	$0	$0	$0	$0
Utilities Paid by Property	$178,755	$184,118	$0	$0	$0	$0	$0	$0	$0	$0
Taxes/Insurance/Reserves/Other Expenses	$111,510	$114,855	$0	$0	$0	$0	$0	$0	$0	$0
Additional Reserve for Replacement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	**($526,649)**	**($542,448)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Net Operating Income	**$108,089**	**$104,985**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Debt Service										
First Mortgage Debt Service	($112,229)	($11,033,068)	$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	($4,140)	($10,928,083)	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from Property Sale	$0	$1,499,786	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Return	($4,140)	($9,428,297)	$0	$0	$0	$0	$0	$0	$0	$0
Developer Return on Equity										
Cash on Cash	no equity	no equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Project Value based on Capitalization Rate	$1,544,129	$1,499,786	$0	$0	$0	$0	$0	$0	$0	$0
NOTE: Value equals $0 if income is negative.										
Debt at Year End										
First Mortgage Remaining	$10,311,279	$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 completing review of this tab, proceed to the
Gap Analysis tab.

Operating Pro-Forma

PROJECT TIMELINE

Project Year	29	30

Gross Potential Rent (GPR) Projections

	29	30
HOME Rents	$0	$0
Market Rents	$0	$0
"Other" Affordable Rents	$0	$0
Gross Potential Rent	**$0**	**$0**

Effective Gross Income (EGI) Projection

	29	30
Vacancy Loss	$0	$0
Other Revenue	$0	$0
Effective Gross Income	**$0**	**$0**

Expense and Net Operating Income (NO

	29	30
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

	29	30
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)

	29	30
Cash Flow	$0	$0
Proceeds from Property Sale	$0	$0
Net Cash Return	$0	$0

Developer Return on Equity

	29	30
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

	29	30
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 completing review 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	$ 1,405,741	private
Amortizing Second Mortgage	$ -	Enter Source
Deferred Payment Loan 1	$ -	Enter Source
Deferred Payment Loan 2	$ -	Enter Source
Developer Investment	$ -	Private
Tax Credit Equity	$ 5,180,759	Tax Credit
Grant or Donated Land 1	$ 268,000	deferred fee
Grant or Donated Land 2	$ -	0
Other financing (not amortized)	$ -	0
Custom Loan 1	$ -	Enter Source
Custom Loan 2	$ -	Enter Source
Total	**#######**	

DEVELOPMENT USES SUMMARY	Amount
Acquisition Costs	$ 900,000
Site Work Costs	$ 300,000
Construction / Rehabilitation Costs	$ 4,571,000
Architectural and Engineering Fees	$ 230,000
Other Owner Costs	$ 105,000
Interim Financing Costs	$ 227,000
Permanent Financing Fees and Expenses	$ 27,500
Developer's Fee	$ 800,000
Initial Project Reserves	$ 246,000
Tenant Relocation Costs	$ -
Project Administration and Management Costs	$ 123,000
Other Development Costs	$ -
Total	**#######**

GAP IN FINANCING*	$ 675,000

* 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:	Bradley Crossing phase II
Address	4375 W. Bradley Road
Developer:	General Capital Group/Jewish Family Services
Date of Analysis:	08/15/12
City:	Brown Deer
State:	Wisconsin
Development Type:	New Construction

DEVELOPMENT SOURCES SUMMARY

Funding Sources	Amount	Funding Source	Percent of Total Funding
First Mortgage	$ 1,405,741	private	21%
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	$ 5,180,759	Tax Credit	76%
Grant or Donated Land 1	$ 268,000	deferred fee	4%
Grant or Donated Land 2	$ -	0	0%
Other Financing (not amortized)	$ -	0	0%
Custom Loan 1	$ -	Enter Source	0%
Custom Loan 2	$ -	Enter Source	0%
Total	$ 6,854,500		

Total Development Costs	$ 7,529,500

DEVELOPMENT USES SUMMARY

Development Uses	Amount	Percent of Total Funding
Acquisition Costs	$ 900,000	12%
Site Work Costs	$ 300,000	4%
Construction / Rehabilitation Costs	$ 4,571,000	61%
Architectural and Engineering Fees	$ 230,000	3%
Other Owner Costs	$ 105,000	1%
Interim Financing Costs	$ 227,000	3%
Permanent Financing Fees and Expenses	$ 27,500	0%
Developer's Fee	$ 800,000	11%
Initial Project Reserves	$ 246,000	3%
Tenant Relocation Costs	$ -	0%
Project Administration and Management Costs	$ 123,000	2%
Other Development Costs	$ -	0%
Total	$ 7,529,500	100%

UNIT SUMMARY

Unit Types	Number of Units	Total Rents (Year 1, without vacancy)
High HOME Units	8	$ 64,992
Low HOME Units	3	$ 27,504
Market Rate Units	-	$ -
"Other" Affordable Units	43	$ 375,312
Total	54	$ 467,808

OPERATIONS SUMMARY

Project Income	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30
HOME Rents	$ 92,496	$ 94,346	$ 100,121	$ 110,541	$ 122,047	$ -
Market Rents	$ -	$ -	$ -	$ -	$ -	$ -
"Other" Affordable Rents	$ 375,312	$ 382,818	$ 406,250	$ 448,533	$ 495,216	$ -
Gross Potential Rent	$ 467,808	$ 477,164	$ 506,371	$ 559,074	$ 617,263	$ -
Vacancy Loss	$ (46,781)	$ (23,858)	$ (25,319)	$ (27,954)	$ (30,863)	$ -
Other Revenue	$ -	$ -	$ -	$ -	$ -	$ -
Effective Gross Income	$ 421,027	$ 453,306	$ 481,052	$ 531,120	$ 586,400	$ -
Total Expenses	$ (309,350)	$ (318,631)	$ (348,178)	$ (403,633)	$ (467,921)	$ -
Net Operating Income	$ 111,677	$ 134,675	$ 132,874	$ 127,487	$ 118,479	$ -
Total Debt Service	$ (112,229)	$ (112,229)	$ (112,229)	$ (112,229)	$ (112,229)	$ -
Cash Flow (After Debt Service)	$ (552)	$ 22,446	$ 20,645	$ 15,258	$ 6,250	$ -

RETURNS SUMMARY

Developer Returns on Equity	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30
Cash on Cash	no equity	no equity	no equity	no equity	no equity	0.00%

IRR (Year 1 through sale of project)	no investment