

NOTICE OF FUNDING AVAILABILITY:

HOUSING ASSET RENEWAL PROGRAM (HARP)

Issued: July 30, 2009
Question deadline: August 28, 2009

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ATTACHMENTS:

1. Application Forms (Also available for download at <http://www.nyc.gov/html/hpd/html/developers/rfp.shtml>)
 - Development Team Information and Questionnaire
 - Management Questionnaire— rental only
 - HARP financing proposal
 - Rental Pro Forma
 - Coop and Condo Pro Forma
2. HARP Homeownership Term Sheet
3. List and Map of NSP Eligible Census Tracts

Notice of Funding Availability Housing Asset Renewal Program (HARP)

INTRODUCTION

The Department of Housing Preservation and Development (“HPD”) of the City of New York (“City”) and the New York City Housing Development Corporation (“HDC”) are inviting development teams (“Applicants”) to submit applications (“Proposals”) for the funding of affordable housing units in completed or partially constructed unoccupied residential buildings (“Projects”) in New York City where, due to market or construction conditions, the owner is unable to complete construction or to sell or rent a sufficient number of units to meet private lending requirements and therefore construction or completion has been stalled. The funding available through this Notice of Funding Availability (NOFA) is intended to convert market-rate units to affordable units and enable the owner to complete construction and/or rent or sell units. Applicants can apply for funding to convert the developments into either affordable rental housing or affordable homeownership housing.

In her 2009 State of the City address, Christine Quinn, the Speaker of the Council, announced an initiative to fund stalled or vacant market-rate developments provided that a significant number of the vacant units be converted to affordable homeownership and rental opportunities. This NOFA is in accordance with Speaker Quinn’s proposal as well as with the Mayor’s New Housing Marketplace Plan (“NHMP”), which responds to the changing housing needs of New York’s communities by committing to the new construction or rehabilitation of 165,000 housing units by 2013. This program serves the Plan’s critical goals of creating needed housing opportunities, maximizing affordability, and, in turn, enhancing the City’s neighborhood stabilization and revitalization efforts.

In order to be eligible for funding consideration, the proposed Project must include a minimum of 50% of its units as affordable. For homeownership Projects, affordable units are defined as units that are affordable to households whose incomes are at or below 165% of HUD Income Limits (as defined below), as adjusted for household size. For rental projects, affordable units are defined as units that are affordable to households whose incomes are at or below 130% of HUD Income Limits, as adjusted for household size. All affordable units will be subject to a City regulatory agreement and on-going household income restrictions. Please refer to the underwriting pro formas attached for guidance on calculating adjusted rents and prices based on household adjusted incomes and HUD Income Limits levels. Subsidy will be provided only for affordable units; market rate units are not eligible for subsidy. Projects will be selected using criteria including: the project’s location and its impact on neighborhood stabilization; developer/lender contribution; the level of affordability in relation to the surrounding area; and the efficient use of public subsidy. Financing terms and selection criteria are described in more detail below.

Where HPD cannot use City funds to finance Projects that have completed construction or require only a minimum amount of construction, HPD will work with selected Applicants to determine whether there is an appropriate alternative financing source.

Applications will be accepted on a rolling basis starting on August 17, 2009. HPD and HDC (collectively, the “Agencies”) will jointly select projects to be funded under HARP based on the extent to which proposed projects meet the threshold requirements and competitive criteria as described in Section V.

The final day to submit applications is December 30, 2009. See Section VI for submission requirements and instructions.

DEFINITIONS

Applicant

An individual, partnership, limited liability company, corporation, non-profit entity, joint venture, or other entity that meets the Threshold Requirements, as described in **Section V**, and that submits an application in response to the NOFA.

HUD Income Limits

HPD uses the US Department of Housing and Urban Development (HUD) Income Limits to set income requirements for affordable housing. The formula to derive HUD Income Limits compares incomes and the cost of housing. HUD Income Limits is equivalent to 200% of HUD's Very Low Income Limit. The Very Low Income Limit is 50% of Median Family Income. A detailed explanation of the formula is available here: <http://www.nyc.gov/html/hpd/html/tenants/hud-income-limits.shtml>. For 2008/2009, HUD Income Limits for a family of four in New York City is \$76,800 and it is \$53,700 for a single person. An income and housing cost calculator is included in the pro forma included as an attachment to the NOFA.

HARP Subsidy

Financing for a subordinate position low-interest (1.25% during construction, 1% during permanent) loan consisting of funds provided to a project for which a Proposal was submitted in response to the NOFA. Up to 100% of the loan's principal may be payable as a balloon at maturity. HPD or HDC will make the HARP loans, which may not be combined with other HPD or HDC subsidies.

Principal

An individual or entity that will act as the general partner, officer or managing member of the Applicant, or any other member that has at least a 10% ownership interest in the Applicant.

PROGRAM GUIDELINES

- Applicants will agree to restrict rents or sales prices for a minimum of 50% of prospective renters or purchasers in return for HARP subsidy and/or permanent financing.
- For Projects that propose affordable homeownership, a preference will be given to Proposals that require a HARP subsidy of less than \$50,000 per affordable dwelling unit. In addition, the Proposal must reflect sales prices for homeownership units that are affordable to households with incomes at or below 165% of HUD Income Limits and must include a letter of interest from an end-loan provider.
- For Projects that propose affordable rental housing, a preference will be given to Proposals that require a HARP subsidy of less than \$75,000 per affordable dwelling unit. In addition, the Proposal must reflect rents that are affordable to households with incomes at or below 130% of HUD Income Limits. Permanent first mortgage financing may be from either private institutional lenders or HDC.
- All rental and homeownership units subsidized through HARP will be subject to a minimum 30-year HPD or HDC Regulatory Agreement. Rents and sales prices must remain affordable to the targeted income groups for at least the term of the HARP loan (even if the HARP loan is repaid).
- HARP funds may not be used for costs associated with the non-residential portion of the Project, if any; and other costs as may be determined by the Agencies.
- Projects will be required to comply with HDC or HPD marketing guidelines, including a lottery for potential residents. HDC's marketing guidelines can be found here: http://www.nychdc.com/developers/marketing_guidelines.html
- Developments with effectuated condominium plans are not eligible and will not be considered.
- New construction developments that have received prior government subsidies are not eligible.
- Additional public financing sources other than HARP subsidy may be considered on a case-by-case basis. For the purposes of this NOFA, Proposals should assume that all subsidy will come from the Agencies.
- Projects in eligible census tracts may qualify for subsidy from the federal Neighborhood Stabilization Program (NSP). NSP funds may trigger differing affordability requirements, additional environmental review, federal prevailing wage requirements, HUD Section 3 requirements, or other federal requirements. Higher levels of subsidy may be made available for these Projects. HPD reserves the right to

determine NSP funding awards on a Project by Project basis. A map of NSP-eligible tracts is included as an attachment.

FINANCING TERMS

HARP subsidy will be in addition to construction and permanent financing sources provided by, but not limited to: private institutional lenders and financing provided from bond proceeds issued by HDC.

At the loan closing, the borrower will be required to enter into a Regulatory Agreement with HPD or HDC that sets forth income and sales restrictions and marketing requirements.

1. Rental projects

For underwriting guidelines, Applicants should refer to the term sheets for the Agencies' new construction rental programs: HDC's Low-Income Affordable Marketplace Program (LAMP), New Housing Opportunities Program (New HOP), and Mixed-Income Program; and HPD's Mixed Income Rental Program (MIRP) and Participation Loan Program (PLP). Term sheets can be found here:

HDC: http://www.nychdc.com/program/program_page.htm?a=Programs#p4

HPD: http://www.nyc.gov/html/hpd/html/developers/finance_new_construction.shtml

Please note that for the purposes of this NOFA, the above published term sheet subsidy limits do not apply. HARP proposals which request less than \$75,000 per affordable dwelling unit in HARP subsidy will be given preference.

2. Homeownership projects

See attached HARP Homeownership term sheet.

Proposals which request less than \$50,000 per affordable dwelling unit in HARP subsidy will be given preference.

Conversion to an affordable coop may be required for program eligibility.

DEVELOPER SELECTION

A. Threshold Requirements

1. **Project Eligibility** -- The building(s) for which the Applicant is seeking funding must be an unoccupied completed or partially constructed residential building in New York City where, due to market or construction conditions, the owner is unable to complete construction or to sell or rent a sufficient number of units to meet private lending requirements, and which require public subsidies to enable the owner to complete construction and/or rent or sell units. *The Project may be owned by the original owner of the property, a new owner, or a lender foreclosing upon the property.*
2. **Completeness of Application** – The Application must be fully completed and all forms must be filled out to the satisfaction of the Agencies. All Application requirements must be met at the time of submission. Upon review, the Agencies, at their discretion, may notify an Applicant that additional information or clarification is necessary.
3. **Comparable Development Experience** – At least one principal of the Applicant must have had prior experience, as a principal, by successfully completing new construction and/or substantial rehabilitation, within the last ten (10) years, of at least one development of comparable size to the Project for which subsidy is proposed.
4. **Affordability**
 - Rentals: At least 50% of the Project’s units must have rents affordable to households with incomes at or below 130% of HUD Income Limits, as adjusted for household size.
 - Homeownership: At least 50% of the Project’s units must have sales prices affordable to households with incomes at or below 165% of HUD Income Limits, as adjusted for household size.
5. **Feasibility**
 - Proposed rents/sales prices must be deemed realistic based upon Project information and market conditions.
 - In the case of incomplete developments, estimated construction costs must be within industry norms.
 - Applicants’ Proposals which include lenders or developers not involved in the original market rate development must explain the process by which debt will be assumed and title will be taken by the Applicant.

6. **End loan commitment** -- Proposals for homeownership Projects must include a letter of interest from an end-loan provider expressing a willingness to participate in the Project.
7. **Sustainable Elements** – On buildings with construction remaining, Applicants will be required to make best efforts to include EnergyStar appliances, low-VOC materials, and low-flow plumbing fixtures.
8. **No Adverse Findings** – Applications will be rejected if there are any adverse findings related to all principals of the applicant including, but not limited to, (1) arson conviction or pending case, (2) harassment conviction or pending case, (3) City mortgage foreclosure proceedings or arrears, (4) in-rem foreclosure or substantial tax arrears, (5) defaults under any City-sponsored program, (6) de-designation as developer of any government sponsored or publicly assisted projects, (7) a record of substantial outstanding building code violations or litigation against properties owned by the Applicant or by any entity or individual that comprises the applicant, or (8) conviction for fraud, bribery, or grand larceny.

Projects that do not meet the threshold requirements will not be reviewed further. Applicants will be informed that the Project is not eligible to receive subsidy. Applicants may reapply with a revised Proposal, except for those disqualified based on Adverse Findings.

B. Competitive Criteria

Proposals that satisfy the Threshold Requirements will be evaluated according to the Competitive Criteria described below. Priority may be given to Projects that represent an important initiative or provide a unique opportunity to help the Agencies meet the goals of the Mayor’s New Housing Marketplace Plan.

1. **Neighborhood stabilization** – Preference will be given to Projects in neighborhoods that will benefit most from intervention as determined by neighborhood distress indicators such as vacancy rates and property value trends. Preference may be given to Projects in neighborhoods with previous public investment and in NSP eligible census tracts.
2. **Efficient use of public subsidy** – Preference will be given to Proposals that require less than \$50,000 per affordable unit for homeownership and less than \$75,000 per affordable unit for rental.
3. **Developer/lender contribution** – Preference will be given to Proposals where Applicants can demonstrate that the expected return on equity has been eliminated or substantially reduced from the development’s original

underwriting and where a bank holding an existing mortgage on the building has agreed to a payoff at a discount.

- 4. Neighborhood affordability** -- Preference will be given to Proposals with the deepest affordability of sales prices and rents in relation to those in unsubsidized housing in the surrounding areas. Applicants must submit a list of comparable sales prices or rents from buildings within a ten block radius from within three months preceding submission. The list must reference the information source(s) and include a brief description of each property (e.g.- 7-story elevator building), the year it was constructed and/or rehabilitated, the aggregate number of units and any notable amenities. The Agencies will review the documentation and retain the right to establish differing methodology for evaluating this criterion.

- 5. Period of Affordability** -- All Proposals must commit to a minimum period of affordability of thirty (30) years in order to satisfy the threshold requirements. Preference will be given to Projects that commit to a longer period of affordability.

NOTICE OF FUNDING AVAILABILITY PROCESS

Submission Requirements

- **Project narrative** including a discussion of the status of all debt on the property and who holds title (*provided by Applicant*)
- **Development Team Information and Questionnaire** (*form attached*)
- **Management Questionnaire**— rental only (*form attached*)
- **Financing history** (*provided by Applicant*)
 - Original construction financing underwriting as of the closing date of construction loan. Include total development cost and all sources and uses.
 - If applicable, please provide any subsequent development budgets that are materially different from the above.
 - A list of original construction mortgagees including any mezzanine lenders. Please provide the name of the bank, the primary contact name and a phone number and email address where the primary contact may be reached.
- **HARP financing proposal** (*pro forma attached*)
 - Using the pro forma provided, each Applicant must submit a permanent financing proposal outlining the HARP subsidy request assuming that no less than 50% of the units must be affordable to prospective renters /homeowners.
 - In the case of Projects which have work remaining, the Proposal must also include a development budget and construction financing for the remaining construction work as of the date of the submission.
 - For all Projects, Applications should include a letter of interest from the proposed senior lender including tentative underwriting rates and terms.
- **Sales prices and rent comps** for a ten block radius from within the three months preceding submission (*provided by Applicant*)
- **Photos** of the interior and exterior of the building (*provided by Applicant*)
- **Site plan and typical floor plan** (*provided by Applicant*)

Process

Applications will be accepted on a rolling basis starting **August 17, 2009**. The Application submission period will be open until **December 30, 2009**. Application Forms are attached and may also be obtained on HPD's website at nyc.gov/hpd.

Written questions will be accepted until August 28 and responses will be published on HPD's website. HPD may convene a pre-submission conference depending on interest. Questions should be submitted to HARP@hpd.nyc.gov

Applicants must submit one printed copy and one CD of all required submissions. The HARP financing Proposal must be included on the CD in Excel file format. Completed Proposals should be submitted by mail to:

**NYC Department of Housing Preservation and Development
Housing Asset Renewal Program
100 Gold Street, Room 9S7
New York, NY 10038
Attn: Arden Sokolow**

Selection of Proposals

Proposals will be reviewed for completeness, feasibility, and the extent to which they meet the threshold and competitive criteria detailed in **Section V A and B**. Only Projects that meet all threshold requirements will be considered. Projects will be evaluated according to the Competitive Criteria in **Section V B**.

The Agencies reserve the right to award an Applicant as little or as much subsidy as the Agencies deem necessary for the feasibility of the project, subject to funding availability. Awards will be based on the Agencies' sole evaluation and judgment. Each selected Applicant will be notified as decisions are made.

OTHER CONDITIONS

No transaction will be consummated if any principal of any selected Applicant is in arrears, or in default upon any debt, lease, contract or obligation to the City of New York, including without limitation real estate taxes and any other municipal liens or charges. The Agencies reserve the right not to review any Proposal by any such Applicant.

The Agencies reserve the right, in their sole discretion, to reject at any time any or all Proposals, and/or to withdraw this NOFA. The Agencies likewise reserve the right, at any time, to waive compliance with, or change any of the terms and conditions of this NOFA or to entertain modifications or additions to selected Applications.

The commencement of negotiations with an Applicant will not represent any obligation or agreement on the part of the City, which may only be incurred or entered into by a written agreement which has been (i) approved as to form by the City's Law Department, and (ii) duly executed by the Applicant and the City. Selection of a proposal will only indicate the Agencies' intention to commence negotiations which may ultimately lead to the execution of such an agreement.

The Applicant, any other potential party to the transaction, and their respective principals must successfully undergo a background check concerning their suitability to do business with the City.

The Applicant must execute legal documents in form and substance acceptable to the Agencies and in form approved by the City's Law Department.

During negotiations, the Applicant must diligently, competently, and expeditiously comply with all requirements communicated to the Applicant by the Agencies.

Either the Agencies or the Applicant may terminate negotiations at any time with or without cause. Negotiations will also terminate automatically if there are any changes to the principals of the Applicant without the Agencies approval. If negotiations are terminated by either the Agencies or the Applicant, whether with or without cause, or if negotiations terminate automatically due to the passage of a deadline, then neither the City nor the Applicant will have any rights against or liabilities to the other.

The City is not obligated to pay, nor will it in fact pay, any costs or losses incurred by the Applicant at any time, including, but not limited to, the cost of (i) any prior actions by the Applicant in order to respond to this NOFA, or (ii) any future actions by the Applicant in connection with the negotiations, including, but not limited to, actions to comply with requirements of the Agencies, the City, or any applicable laws.

The design of the Project must comply with any zoning and/or landmarks requirements, applicable urban renewal plan and the Agencies' design requirements, if applicable.

All determinations as to the completeness, compliance or merits of any application, or as to the eligibility or qualification of any Applicant, will be within the sole discretion of the Agencies.

Application Forms

Also available for download at:

<http://www.nyc.gov/html/hpd/html/developers/rfp.shtml>

Development Team Information and Questionnaire

Management Questionnaire— rental only

HARP financing proposal

- Rental Pro Forma
- Coop and Condo Pro Forma

Development Team Information and Applicant Questionnaire

Development Team Information

All applicants shall complete pages 1 - 3 of this form. Applicants that include a not-for-profit entity as principal of the developer or a member of the development team shall also complete pages 4 -6.

Name of Applicant: _____

Name of Contact Person: _____ E-mail: _____

Address: _____

Telephone No: _____ FAX No. _____

COMPOSITION OF APPLICANT ENTITY:

1. Type of organization (i.e. partnership, corporation, limited liability company, joint venture): _____

2. Provide the following information about all principals of the applicant. For corporations, provide the names of the officers and any shareholders owning 10% or more; for partnerships, provide the names of all general partners. For joint ventures, provide the information separately for each entity that comprises the joint venture. Also, state the role that each principal would play in the development of the site, using the categories specified below.

Please provide a separate one-page attachment with an organizational chart that shows the relationship of all owners and shareholders, listing their percentage share.

NAME OF ENTITY # 1: _____ **Percent Interest in Proposed Project:** _____

PRINCIPALS: Name/Position/Title	Home Address	Role*	% Interest in Entity	Social Security No.

NAME OF ENTITY # 2: _____ **Percent Interest in Proposed Project:** _____

PRINCIPALS: Name/Position/Title	Home Address	Role*	% Interest in Entity	Social Security No.

* Role Categories: GP = General/Managing Partner; GC = General Contractor; F = Provides financing, inactive; A = Architect; L = Legal Services; MA = Managing Agent; O = Other (specify)

3. Provide the names, addresses, e-mail addresses, and telephone numbers of members of the development team.

DEVELOPMENT TEAM:

<u>Architect:</u>	<u>Marketing Agent:</u>
<u>General Contractor:</u>	<u>Managing Agent:</u>
<u>Legal Counsel:</u>	<u>Other:</u>
<u>Other:</u>	<u>Other:</u>

Is there an identity of interest between any principals of the developer and any other entities that comprise the development team? Yes [] No []

If yes, please explain.

4. Has any principal identified above, or any organization in which the principal is or was a general partner, corporate officer, or owned more than 10% of the shares of the corporation, been the subject of any of the following:

- (1) Arson conviction or pending case? Yes [] No []
- (2) Harassment complaint filed by the New York State Division of Rent Control or the New York State Division of Housing and Community Renewal? Yes [] No []
- (3) Had an ownership or management interest in a property that was taken in rem by the City or assigned by a judge of Landlord and Tenant Court to a 7A Administrator or receiver? Yes [] No []
- (4) City mortgage foreclosure or currently more than 90 days in arrears on any City loan? Yes [] No []
- (5) Default on any contract obligation or agreement of any kind or nature entered into with the City of New York or one of its agencies? Yes [] No []
- (6) In the past 5 years, failed to qualify as a responsible bidder, or refused to enter into a contract after an award has been made, privately or with any government agency? Yes [] No []
- (7) In the last 7 years, filed a bankruptcy petition or been the subject of involuntary bankruptcy proceedings? Yes [] No []
- (8) In the last 5 years, failed to file any required tax returns, or failed to pay any applicable Federal, State of New York, or City taxes or other charges? Yes [] No []
- (9) Been convicted of fraud, bribery, or grand larceny? Yes [] No []
- (10) Negative findings from the Inspector General's Office? Yes [] No []

If the answer to any question is yes, provide the following information about each instance: name of principal(s); name(s) of organization(s) or corporation(s); principal's status in the organization or corporation (e.g. officer), the date of the action, and current status and disposition.

CERTIFICATION

[This certification must be signed by one of the principals listed above; if the applicant is a joint venture, it must be signed by a principal of each entity that comprises the joint venture.]

I certify that the information set forth in this application and all attachments and supporting documentation is true and correct. I understand that the City of New York will rely on the information in or attached to this document and that this document is submitted to induce the City of New York to select this proposal for development of a site.

I understand that this statement is part of a continuing application and that until such time that the subject project is finally and unconditionally approved by the City of New York, I will report any changes in or additions to the information herein, and will furnish such further documentation or information as may be requested by the City of New York or any agency thereof.

I understand that if I receive preliminary designation to develop this site, I must submit all additional disclosure forms required.

Name of Organization

Signature

Print Name and Title

Date

Name of Organization

Signature

Print Name and Title

Date

Management Questionnaire

1. Across your portfolio, what is the typical ratio of property managers to number of units?
2. Describe the management and maintenance staffing plan envisioned for this project. If you have one, please submit a sample or project-specific Management Plan.
3. What property management certifications and licenses are held by your staff? (For example: RAM or IREM certification, tax credit certification, commercial real estate broker's license, etc.)
4. Do any properties managed by the manager or owned by an affiliate of the owner have open Class C NYC Housing Maintenance Code violations or open NYC DOB violations? If so, please explain in detail. Please include instances where you may have purchased or taken over management of a property with open violations.
5. Has the management company or any of its principals been disbarred by HUD or any other government agencies?
6. What is the vacancy rate across your portfolio as of the date of this submission? Please explain.
7. What are delinquent rents as a percentage of total rent roll across your portfolio of owned/managed properties? Please submit data showing arrears at 30, 60, and 90+ days arrearages.
8. Please submit a sample Monthly Management Report from the last year for an affordable housing property of your choosing.

Housing Asset Renewal Program Rental Pro Forma

Instructions

Please complete this pro forma for the rental component of your project. Fill in the cells shaded blue. Keep cells linked and maintain calculations. If you modify given assumptions, please clearly note the changes.

Applicants must provide these forms in Excel file format by e-mail or on CD.

Housing Asset Renewal Program

Project Name:

Units:

-

SOURCES AND USES

Construction Sources			per DU	% of total
First Mortgage (Lender:)	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Second Mortgage (Lender:)	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Third Mortgage (Lender:)	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Fourth Mortgage (Lender:)	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Developer Equity	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Deferred Developer's Fee	\$0			
Other source (Specify:)	\$0			
TOTAL SOURCES	\$0	#DIV/0!	#DIV/0!	#DIV/0!

Permanent Sources				
First Mortgage (Lender:)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Second Mortgage (Lender:)	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Third Mortgage (Lender:)	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Fourth Mortgage (Lender:)	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Developer Equity	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Deferred Developer's Fee	\$0			
Other source (Specify:)	\$0			
TOTAL SOURCES	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Uses				
Acquisition Cost	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Construction Cost	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Soft Cost	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Developer's Fee	\$0	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL USES	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

DEVELOPMENT BUDGET

		Developer Costs	
Acquisition Cost			
Construction Cost			
Contractor Price			
Residential	#DIV/0! /du		#DIV/0! psf
Commercial Space			#DIV/0! psf
Community Space			#DIV/0! psf
Parking			#DIV/0! psf
Contingency			minimum 10%
Total Hard Cost	#DIV/0! /du		#DIV/0! average per sf
Soft Cost			
Borrower's Legal			
Borrower's Engineer/Architect Fees			
Accounting & Cost Certification			
Bank's Engineer			
Bank Legal			
Permits and expediting			
Environmental Phase I & II			
City Environmental Quality Review ("CEQR")			Includes Environmental Site Assessment
Borings			
Survey			
Geotechnical			
Title Insurance			Typically underwritten to .9% of all loans
Appraisal			
Other (Specify: _____)			
Subtotal			\$0
Financing Fees (Please maintain links to original calculations and note any changes)			
Upfront L/C Fee	of LOC amt		(change link if assuming variable rate)
Annual L/C Fee	of LOC amt		(change link if assuming variable rate)
HDC Fee (if applicable)	0.75% of HDC cons 1st		
Costs of Bond Issuance	1.50% of HDC cons 1st		
Interest Rate Cap (estimate)			For Variable Rate Deals only
Tax Incentive Fees & Consultant			e.g. - 421a
LHHC Application Fee			See HPD or DHCR Qualified Allocation Plan
Non Profit Sponsor Fee			
Other (Specify: _____)			
Subtotal			
Carrying Costs			
Construction Interest		#DIV/0!	(change link if assuming variable rate)
Negative Arbitrage		#DIV/0!	Only Applicable for Fixed Rate Deals
Mortgage Recording Tax			Does not apply to HDC Bond deals
Water/Sewer & Real Estate Taxes			
Utilities			
Insurance			
Construction Monitor			
Marketing			
Security			
Other (Specify: _____)			
Subtotal		#DIV/0!	
Reserves and Contingency			
Social Service Reserve			For any required homeless set-aside units
Capitalized Operating Reserve	/unit		See term sheets
Additional Operating Reserve (if applicable)			
Soft Cost Contingency			#DIV/0! of soft costs
Subtotal			
Total Soft Costs		#DIV/0!	
Developer's Fee			#DIV/0! of TDC less Dev Fee
Total Development Cost:		#DIV/0!	

Construction Sources

First Mortgage (Lender:)		#DIV/0!
Second Mortgage (Lender:)		#DIV/0!
Third Mortgage (Lender:)		#DIV/0!
Fourth Mortgage (Lender:)		#DIV/0!
Developer Equity		#DIV/0!
Deferred Developer's Fee		#DIV/0!
Other source (Specify:)		#DIV/0!
Total		\$0 #DIV/0!

Permanent Sources

First Mortgage (Lender:)	#DIV/0!	#DIV/0!
Second Mortgage (Lender:)	-	#DIV/0!
Third Mortgage (Lender:)	-	#DIV/0!
Fourth Mortgage (Lender:)	-	#DIV/0!
Developer Equity		#DIV/0!
Deferred Developer's Fee		#DIV/0!
Other source (Specify:)		#DIV/0!
Total	#DIV/0!	#DIV/0!

Housing Asset Renewal Program
Project Name:

Units: 0

CONSTRUCTION INTEREST

Bond Amount			% of bond
Long Term Amount	#DIV/0!	#DIV/0!	#DIV/0!
Short Term Amount	#DIV/0!	#DIV/0!	#DIV/0!
Total Bond Amount	\$0		

Term	Months	Years
Construction term	<input type="text"/>	0.00
Rent-up & conversion term	<input type="text"/>	0.00
Total term	0	0.00

Fixed Rates

Long Term	<input type="text"/>
Short Term	<input type="text"/>
2nd Construction	<input type="text"/>
3rd Construction	<input type="text"/>
4th Construction	<input type="text"/>

Variable Rate

SIFMA	<input type="text"/>	0.00%
+ ___ bps cushion	<input type="text"/>	0.00%
Variable Rate		0.00%

Interest Calculations

Fixed Rate	Amount	% Outstanding	Term (years)	Interest Rate	Interest
1st - Short Term	#DIV/0!	50%	0.0	0.00%	#DIV/0!
	#DIV/0!	100%	0.0	0.00%	#DIV/0!
1st - Long Term	#DIV/0!	50%	0.0	0.00%	#DIV/0!
	#DIV/0!	100%	0.0	0.00%	#DIV/0!
2nd Construction	\$0	100%	0.0	0.00%	\$0.00
3rd Construction	\$0	100%	0.0	0.00%	\$0.00
4th Construction	\$0	100%	0.0	0.00%	\$0.00
Total Fixed Rate Cons. Interest					#DIV/0!

Variable Rate	Amount	% Outstanding	Term (years)	Interest Rate	Interest
HDC 1st	\$0	50%	0.0	0.00%	\$0.00
	\$0	100%	0.0	0.00%	\$0.00
HDC 2nd	\$0	100%	0.0	0.00%	\$0.00
MIRP	\$0	100%	0.0	0.00%	\$0.00
Total Variable Rate Cons. Interest					\$0.00

NEGATIVE ARBITRAGE

(for fixed-rate deals only)

Investment Rate

	Short Term	Long Term
Rate	0.00%	0.00%
Short Term Amount	#DIV/0!	#DIV/0!
% Outstanding	50%	50%
Investment Spread	0.00%	0.00%
Construction Term (years)	1.5	1.5
	#DIV/0!	#DIV/0!

Negative Arbitrage #DIV/0!

LETTER OF CREDIT AMOUNT

	Fixed Rate	Variable Rate
Bond Amount	0	0
Days Interest	60	35
Interest Rate	<input type="text"/>	<input type="text"/>
LC Amount	\$0	\$0

SF DISTRIBUTION		GSF	Efficiency	NSF
#DIV/0!	Residential GSF			0
#DIV/0!	Commercial GSF			0
#DIV/0!	Community GSF			0
#DIV/0!	Parking GSF			0
		0 Total Project GSF		0 Total Project NSF

UNIT DISTRIBUTION						
	Total # of Units	# of Rms/ DU	# Rooms	Average Net SF per Unit	# Market Rate	# Affordable
Studio	0	2	0		0	0
1 Bedroom	0	3	0		0	0
2 Bedroom	0	4	0		0	0
3 Bedroom	0	5	0		0	0
Subtotal	0		0		0	0
Super's Unit			0		#DIV/0!	#DIV/0!
Total	0		0	0 Net Residential Square Feet Average Net SF per DU		Percent of Total

COMMERCIAL AND ANCILLARY INCOME			
	# of Spaces	Monthly Rent	Annual Income
Parking - at grade			\$0
Commercial	Total s.f.	Annual Rent/s.f.	Annual Income
	0		\$0
Community	Total s.f.	Annual Rent/s.f.	Annual Income
	0		\$0
Laundry	# units	Annual per unit	Annual Income
	0		\$0
Total Commercial & Ancillary Income			\$0 #DIV/0!

RESIDENTIAL INCOME									
2008 HUD Income Limits		76,800	Family of Four				Electricity Allowance		Gas Allowance
		1,318	2 BR FMR				2 rooms studio	49	21
							3 rooms 1 BR	54	24
							4 rooms 2 BR	60	26
							5 rooms 3 BR	70	26
Rent Less Electricity = 1, Rent Less Electricity/Gas = 0				1					
Note: For market rate units, please hard code rents									
HUD IL		0							
Unit size	HH size	HH factor	HH income	max gross monthly rent	utility allowance	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	-	0	-49	-49		-	
1 BR	1.5	0.75	-	0	-54	-54		-	
2 BR	3	0.90	-	0	-60	-60		-	
3 BR	4.5	1.04	-	0	-70	-70		-	
HUD IL		0							
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	-	0	-49	-49		-	
1 BR	1.5	0.75	-	0	-54	-54		-	
2 BR	3	0.90	-	0	-60	-60		-	
3 BR	4.5	1.04	-	0	-70	-70		-	
HUD IL		0							
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	-	0	-49	-49		-	
1 BR	1.5	0.75	-	0	-54	-54		-	
2 BR	3	0.90	-	0	-60	-60		-	
3 BR	4.5	1.04	-	0	-70	-70		-	
HUD IL		0							
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	-	0	-49	-49		-	
1 BR	1.5	0.75	-	0	-54	-54		-	
2 BR	3	0.90	-	0	-60	-60		-	
3 BR	4.5	1.04	-	0	-70	-70		-	
Market Rate									
Unit size					Monthly Rent		Number of units	Annual Rent	
studio								-	
1 BR								-	
2 BR								-	
3 BR								-	
Total units							0		
Total Annual Rental Income upon occupancy								-	
TOTAL ANNUAL PROJECT INCOME								-	

Housing Asset Renewal Program

Project Name:

Units: 0

MAINTENANCE & OPERATING EXPENSES

0	Units
0	Rooms

Expenses		per rm/du	
Supplies/Cleaning/Exterminating	\$ -		per room
Heating (oil)	\$ -		per room
Gas & Electricity	\$ -		per room
Cooking Gas	\$ -		unit
Repairs/Replacement	\$ -		per unit
Legal	\$ -		per unit
Accounting	\$ -		per project
Painting	\$ -		per room
Superintendent & Maintenance Staff Salaries	\$0	#DIV/0!	per unit
Number of:			
F/T super(s)	<input type="text"/>	\$0	annual + fring
porters	<input type="text"/>	\$0	annual + fring
Elevator Maintenance & Repairs	<input type="text"/> \$ -		per elevator
Management Fee	\$ -		of ERI
Water & Sewer	\$ -		per room
Fire and Liability Insurance	\$ -		per unit
Other Expenses(Specify:_____)	\$ -		per unit
Other Expenses(Specify:_____)	\$ -		per unit
Replacement Reserve	\$ -		per unit
M & O Before Taxes and Debt Service	\$ -		Total
		#DIV/0!	per room
		#DIV/0!	per unit
Real estate taxes	<input type="text"/>		
TOTAL ANNUAL PROJECT EXPENSES	\$0		
	#DIV/0!		per unit
	#DIV/0!		per room

Housing Asset Renewal Program
Project Name:

Units: 0

MORTGAGE SIZING

Income			
Residential Income			\$0
Less Residential Vacancies	<input type="text"/>		\$0
<i>Net Residential Income</i>			\$0
Parking Income			\$0
Commercial Income			\$0
Community Space Income			\$0
Ancillary/Laundry			\$0
Less Parking Vacancies	<input type="text"/>		\$0
Less Commercial Vac	<input type="text"/>		\$0
Less Community Space Income	<input type="text"/>		\$0
Less Ancillary/Laundry Vac	<input type="text"/>		\$0
<i>Net Comm & Ancillary Income</i>			\$0
Net Income			\$0
Expenses			
Maintenance/Operating	#DIV/0!	per unit	\$0
Real estate taxes	#DIV/0!	per unit	\$0
Replacement Reserve	#DIV/0!	per unit	\$0
Total Expenses	#DIV/0!	per unit	\$0
NET OPERATING INCOME			
			\$0
Net Available @1.05 Income to Expense			\$0
Combined DSCR			
Net Available for Debt Service @	<input type="text"/>	#DIV/0!	
Income to Expense		#DIV/0!	
1st Mort DSCR			
Net Available for Debt Service @	<input type="text"/>	#DIV/0!	
Income to Expense		#DIV/0!	

Determination of Maximum Insurable Mortgage
based on net available for debt service and land taxes

Variable Interest Rates		Fixed Interest Rates	
Base Rate	<input type="text"/>	Base Underwriting Rate	TAX EXEMPT
Underwriting Cushion		Servicing Fee	<input type="text"/>
LC Fees		MIP	
Trustee		Sum of above rates	0.00%
Remarketing			
Servicing	0.00%		

Total Supportable First Mortgage	<input type="text"/>	Enter 1st Mortgage Amount from Cell H30 here
Second Mortgage	\$	-
Third Mortgage	\$	-
Fourth Mortgage	\$	-
Total Combined Debt	\$	-

	1st Loan Reduction	2nd Loan Constant	3rd Loan Constant	4th Loan Constant	Total
1st Loan	<input type="text"/>				
2nd Loan		<input type="text"/>			
3rd Loan			<input type="text"/>		
4th Loan				<input type="text"/>	
Rate	0.00%				
Term					
Yrs 1 - 30 Amt Amortized	#DIV/0!	\$0	\$0	\$0	
Balance	\$0	\$0	\$0	\$0	
Balloon %	#DIV/0!	100%	#DIV/0!	0%	
Debt Service	#DIV/0!	-	-	-	#DIV/0!
Debt Coverage	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Assumed Subsidies

2nd Loan	Source:	<input type="text"/>	/du
3rd Loan	Source:	<input type="text"/>	/du
4th Loan	Source:	<input type="text"/>	

Housing Asset Renewal Program
 Project Name:

Units: -

TAX CREDIT ANALYSIS*

*This is an estimate; for actual raise and calculation, defer to LIHTC Investor

	Eligible Cost (Y/N)	Total Cost	Eligible Amount
Acquisition Cost	N	-	
Construction Cost			
Contractor Price			
Residential	Y	-	
Commercial Space	Y	-	
Community Space	Y	-	
Parking	Y	-	
Contingency	Y	-	
Total Hard Cost		-	-
Soft Cost			
Borrower's Legal	Y	-	
Borrower's Engineer/Architect Fees	Y	-	
Accounting & Cost Certification	Y	-	
#REF!	Y	#REF!	
Bank's Engineer	Y	-	
Bank Legal	Y	-	
Permits and expediting	Y	-	
Environmental Phase I & II	Y	-	
City Environmental Quality Review ("CEQR")	Y	-	
Borings	Y	-	
Survey	Y	-	
Geotechnical	Y	-	
Title Insurance	Y	-	
Appraisal	Y	-	
Subtotal		-	-
Financing Fees (Please maintain links to original calculations and note any changes)			
Upfront L/C Fee	Y	-	
Annual L/C Fee	Y	-	
HDC Fee (if applicable)	N	-	
Costs of Bond Issuance	Y	-	
#REF!	N	#REF!	
Interest Rate Cap (estimate)	N	-	
Tax Incentive Fees & Consultant	N	-	
LIHTC Application Fee	N	-	
Non Profit Sponsor Fee	N	-	
Subtotal		-	-
Carrying Costs			
Construction Interest	Y	#DIV/0!	
Negative Arbitrage	Y	#DIV/0!	
Mortgage Recording Tax	N	-	
Water/Sewer & Real Estate Taxes	Y	-	
Utilities	Y	-	
Insurance	Y	-	
Construction Monitor	Y	-	
Marketing	N	-	
Security	Y	-	
Subtotal		#DIV/0!	-
Reserves and Contingency			
Social Service Reserve	N	-	
Capitalized Operating Reserve	N	-	
Additional Operating Reserve (if applicable)	N	-	
Soft Cost Contingency	Y	-	
Subtotal		-	-
Total Soft Costs		#DIV/0!	-
Developer's Fee	Y	-	
Total Development Cost:		#DIV/0!	-

Number of TC Units	
% TC Units	#DIV/0!
% Non Residential Costs	#DIV/0!
Applicable Fraction	#DIV/0!
Construction Bonds	#DIV/0!

Eligible Basis with Boost		-
Annual Credit @		-
Amount Raised per Credit @		-
Amount Raised Total		-

Housing Asset Renewal Program
Project Name:

Units: 0

TRADE ITEM	\$ AMOUNT
1 Demolition	_____
2 Environmental Remediation	_____
3 Railroad trench deck (Site B only)	_____
4 Landscaping / Site Work	_____
5 Concrete	_____
6a Masonry, pointing, waterproofing, steam cleaning	_____
6b Carpentry, rough	_____
7 Carpentry, finished	_____
8 Metals, structural steel	_____
9 Roofing	_____
10 Insulation	_____
11 Doors, frames, hardware	_____
12 Windows and glazing	_____
13 Entrance doors	_____
14 Drywall and plastering	_____
15 Ceramic tile	_____
16 Finish flooring	_____
17a Painting	_____
17b Kitchen cabinets	_____
18 Appliances, medicine cabinet	_____
19 Heating and ventilation	_____
20 Plumbing	_____
21 Electrical	_____
22 Other: _____	_____
23 Other: _____	_____
24 Other: _____	_____
25 SUBTOTAL	_____ \$0
26 General Conditions	_____
27 Overhead	_____
28 Profit	_____
29 GRAND TOTAL	_____ \$0

Housing Asset Renewal Program

Units: 0

Project Name:

These calculations must match the architectural plans included in the proposal.

TOTAL BUILT FLOOR AREA (Gross Square Feet):

1. Residential Space	0
2. Unfinished Basement	
3. Cellar	
4. Attics	
5. Mechanical / Utility Areas	
6. Garages	
7. Commercial Space	0
8. Community Space	0
9. Parking	
10. Other _____	
11. Subtotal Gross Square Feet	0

Housing Asset Renewal Program Coop and Condo Pro Forma

Instructions

Please complete this pro forma for the ownership component of your project. Fill in the cells shaded blue. Keep cells linked and maintain calculations. If you modify given assumptions, please clearly note the changes.

Applicants must provide these forms in Excel file format by e-mail or on CD.

Housing Asset Renewal Program

Project name: _____

SOURCES AND USES

Per unit

CONSTRUCTION SOURCES

First Mortgage (Lender: _____)	\$0	#DIV/0!	#DIV/0!
Second Mortgage (Lender: _____)	\$0	#DIV/0!	#DIV/0!
Third Mortgage (Lender: _____)	\$0	#DIV/0!	#DIV/0!
Other (Specify: _____)	\$0	#DIV/0!	#DIV/0!
Deferred Developer's Fee	\$0	#DIV/0!	#DIV/0!
Developer Equity	\$0	#DIV/0!	#DIV/0!
Total	\$0	#DIV/0!	#DIV/0!

PERMANENT SOURCES

Sale Proceeds	\$0	#DIV/0!	#DIV/0!
First Mortgage (Lender: _____)	\$0	#DIV/0!	#DIV/0!
Second Mortgage (Lender: _____)	\$0	#DIV/0!	#DIV/0!
Third Mortgage (Lender: _____)	\$0	#DIV/0!	#DIV/0!
Other (Specify: _____)	\$0	#DIV/0!	#DIV/0!
Developer Equity	\$0	#DIV/0!	#DIV/0!
GAP/(SURPLUS)	#DIV/0!	#DIV/0!	#DIV/0!
Total	\$0	#DIV/0!	#DIV/0!

USES

Acquisition Costs	\$0	#DIV/0!	#DIV/0!
Construction Costs	\$0	#DIV/0!	#DIV/0!
Soft Costs	#DIV/0!	#DIV/0!	#DIV/0!
Developer's Fee	\$0	#DIV/0!	#DIV/0!
TOTAL USES	#DIV/0!	#DIV/0!	#DIV/0!

07/30/09

Project name:

Development Budget

Predevelopment Costs				
Predevelopment loan interest				
ACQUISITION COSTS:				
Acquisition			\$0	
City Transfer Tax	1.425% of acquisition		\$0	
State Transfer Tax	0.40% of acquisition		\$0	
Subtotal:	#DIV/0!	/du	\$0	
CONSTRUCTION COSTS:				
Construction Cost				
Contractor Price				
Residential	#DIV/0!	/du		#DIV/0! psf
Commercial Space				#DIV/0! psf
Community Space				#DIV/0! psf
Parking				#DIV/0! psf
Contingency			-	
Total Hard Cost	#DIV/0!	/du	\$0	#DIV/0! average per sf
PROFESSIONAL FEES:				
Borrower Legal				
Accounting				
Architect/Engineering Fees				#DIV/0! of HC
Appraisal				
AG/Coop Plan Fees				
Environmental Phase I				
City Environmental Quality Review/Environmental Site Assessment				
Survey				
Borings				
Bank Engineer				
DOB Fees				
Bank Legal				
421-a Fees (if applicable)				40bps of TDC or sell out price
Subtotal			\$0	
CLOSING FEES:				
Bank Commitment Fee				
Title				
Other (Specify: _____)				
Other (Specify: _____)				
Subtotal			\$0	
CARRYING COSTS:				
Construction Interest			\$0	
Title Continuations				
Water & Sewer Tax				
Real Estate Taxes				
Transfer Tax (developer to Coop) - State	sale proceeds		\$0	\$2 tax per every \$500 sales
Coop Maintenance for Unsold Shares		#DIV/0!		25% of units x M&O/yr x 1 yr
Capital Reserves	/du		\$0	
Insurance (Fire and Extended)				
Coop Offering Plan				
Marketing	/du		\$0	
Partnership Fee	/du		\$0	
RISCO Fee				
Soft Cost Contingency				#DIV/0! of soft costs
Other (Specify: _____)				
Subtotal			#DIV/0!	
TOTAL SOFT COSTS				
			#DIV/0!	
Developer's Fee	#DIV/0!	/unit		#DIV/0! unsubsidized costs
Total Development Cost:			#DIV/0!	

Construction Sources				
First Mortgage (Lender: _____)				#DIV/0!
Second Mortgage (Lender: _____)				#DIV/0!
Third Mortgage (Lender: _____)				#DIV/0!
Other (Specify: _____)				#DIV/0!
Deferred Developer's Fee				#DIV/0!
Developer Equity				#DIV/0! 5% min
Total			\$0	#DIV/0!
Permanent Sources				
Sale Proceeds			\$0	#DIV/0!
First Mortgage (Lender: _____)			\$0	#DIV/0!
Second Mortgage (Lender: _____)			\$0	#DIV/0!
Third Mortgage (Lender: _____)			\$0	#DIV/0!
Other (Specify: _____)				#DIV/0!
Developer Equity				#DIV/0!
GAP/(SURPLUS)			#DIV/0!	
Total			\$0	#DIV/0!

Housing Asset Renewal Program
 Project name:

Arbitrage and Construction Interest Calculations

Loan Amount \$0
 Long-term \$0
 Short-term \$0

	Long-term & Short-term		2nd
	Construction period	Sales period	Construction & Sales periods
Construction Loan	\$0	\$0	\$0
% Outstanding	50%	100%	100%
Accrual Rate	5.50%	5.50%	1.00%
Time (years)	1.50	0.50	2.00
Interest Cost	\$0	\$0	\$0

TOTAL \$0

Housing Asset Renewal Program

Project name:

Total Unit Distribution

Affordability

	# of Units	# of Rooms	Average nsf		#Market Units	# Affordable Units
Studio	0	0		Studio	0	0
One Bedroom	0	0		One Bedroom	0	0
Two Bedrooms	0	0		Two Bedrooms	0	0
Three Bedrooms	0	0		Three Bedrooms	0	0
Super's Apartment	0	0		Total	0	0
Total	0	0		% of Total less Super	#DIV/0!	#DIV/0!
Total Residential NSF: 0						

SF DISTRIBUTION	gsf	Efficiency	NSF
#DIV/0!	Residential GSF		0
#DIV/0!	Commercial GSF		0
#DIV/0!	Community GSF		0
#DIV/0!	Parking GSF		0
0 Total Project GSF			0 Total Project NSF

Project Income

Commercial Income:

	# of Spaces	Monthly Rent	Annual Income
Parking			\$0
Commercial			
	Total s.f.	Annual Rent/s.f.	Annual Income
	0		\$0
Community			
	Total s.f.	Annual Rent/s.f.	Annual Income
	0		\$0
Laundry			
	# units	Per unit/per year	
	0		\$0
Total Ancillary & Commercial Income:			\$0

Residential Income:

	2008 HUD IL	Family of Four	2 BR FMR	HH size	HH factor
	76,800			1	0.65
	1,318			1.5	0.75
				3	0.90
Interest Rate	% Down			4.5	1.04
	0.00%	0.0%			

0% HUD IL		0								
	HH income	max gross monthly housing cost	estimated unit size	Monthly Maint	Annual Maint	Avail to Mort	Est Mort Amt	Est Sales Price	Number of units	Subtotal
studio	-	0			0	0	\$ -	\$ -		\$ -
1 BR	-	0			0	0	\$ -	\$ -		\$ -
2 BR	-	0			0	0	\$ -	\$ -		\$ -
3 BR	-	0			0	0	\$ -	\$ -		\$ -

HUD IL		0								
	HH income	max gross monthly housing cost	estimated unit size	Monthly Maint	Annual Maint	Avail to Mort	Est Mort Amt	Est Sales Price	Number of units	Subtotal
studio	-	0			0	0	\$ -	\$ -		\$ -
1 BR	-	0			0	0	\$ -	\$ -		\$ -
2 BR	-	0			0	0	\$ -	\$ -		\$ -
3 BR	-	0			0	0	\$ -	\$ -		\$ -

HUD IL		0								
	HH income	max gross monthly housing cost	estimated unit size	Monthly Maint	Annual Maint	Avail to Mort	Est Mort Amt	Est Sales Price	Number of units	Subtotal
studio	-	0			0	0	\$ -	\$ -		\$ -
1 BR	-	0			0	0	\$ -	\$ -		\$ -
2 BR	-	0			0	0	\$ -	\$ -		\$ -
3 BR	-	0			0	0	\$ -	\$ -		\$ -

HUD IL		0								
	HH income	max gross monthly housing cost	estimated unit size	Monthly Maint	Annual Maint	Avail to Mort	Est Mort Amt	Est Sales Price	Number of units	Subtotal
studio	-	0			0	0	\$ -	\$ -		\$ -
1 BR	-	0			0	0	\$ -	\$ -		\$ -
2 BR	-	0			0	0	\$ -	\$ -		\$ -
3 BR	-	0			0	0	\$ -	\$ -		\$ -

Market Rate

	estimated unit size	Monthly Maint	Annual Maint	Est Sales Price	Number of units	Subtotal
studio			0			\$ -
1 BR			0			\$ -
2 BR			0			\$ -
3 BR			0			\$ -

Total Annual Maintenance: \$ -

Total Sales Proceeds: \$ -

Total Project Income: \$0

Housing Asset Renewal Program

Units: 0

Project name:

Rooms: 0

Maintenance and Operating Expenses

EXPENSES	Developer Costs	PER rm/du
Supplies/Cleaning/Exterminating	\$0	/rm
Heating	\$0	/rm
Gas & Electricity	\$0	/rm
Cooking Gas	\$0	/du
Repairs/Replacement	\$0	/du
Legal and	\$0	/du
Accounting	\$0	/Bldg
Painting	\$0	/rm
Superintendent & Maintenance Staff Salaries	\$0	#DIV/0! per unit
Number of:		
F/T super(s)	\$0	annual + fringe
porters	\$0	annual + fringe
Elevator Maintenance & Repairs	\$ -	per elevator
Management Fee	\$0	of EGI
Water & Sewer	\$0	/rm
Fire and Liability Insurance	\$0	du
Security	\$0	/Bldg
Other Expenses (Specify):	\$0	/du
Other Expenses (Specify):	\$0	/du
Other Expenses (Specify):	\$0	/du
M & O Before Taxes and Debt Service	\$0	#DIV/0! /du
Operating Reserve	\$0	/Bldg
Bldg Reserve	\$0	/du
Real estate taxes		#DIV/0! /du
Total Expenses	\$0	#DIV/0! /du #DIV/0! /rm

Housing Asset Renewal Program

Project name:

**Determination of Maximum Insurable Mortgage
Based on Net Available for Debt Service and land taxes**

30-Jul-09

INCOME			
Annual Maintenance			\$0
Less Residential Vac	0%		\$0
Net Residential Income			\$0
Parking			\$0
Commercial Income			\$0
Community			\$0
Ancillary/Laundry			\$0
Less Parking Vac	0%		\$0
Less Comm. Vac.			\$0
Less Community Vac.			\$0
Less Laundry Vac.			\$0
Gross Effective Income			\$0
Maintenance/Operating	#DIV/0!	per unit	\$0
Real estate taxes	#DIV/0!	per unit	\$0
Replacement Reserve	#DIV/0!	per unit	\$0
Total Expenses	#DIV/0!	per unit	\$0
NET OPERATING INCOME			\$0
Net Available for Debt Service @ 1.05 DCR			\$0
Net Available for Debt Service @ 1.00 Income to Expense			\$0
Income to Expense Ratio		#DIV/0!	

Determination of maximum insurable mortgage
Amount based on debt service ratio

Loan amortization years:	
Mortgage Interest rate	
Servicing Fee	
MIP	
Sum of above rates	0.00%
Max Total Supportable First Mortgage based on DCR Minimum (1.05)	\$0
Max Total Supportable First Mortgage based on Income to expense Minimum (1.00)	\$0
Max Total Supportable First Mortgage	\$0
Max Second Mortgage	\$0
Max Total Combined Debt	\$0
2nd Mortgage Interest Rate	1%
Constant on 2nd Mortgage	1.00%

		subsidy/du	subsidy/du		
		First Mortgage	Second Mortgage	Third Mortgage	Total
			\$0	\$0	\$0
Yrs 1 - 30	Amount Amortized	\$0	\$0	\$0	
	30 Balance	\$0	\$0	\$0	
	Debt Service	\$0	\$0	\$0	\$0
	Debt Coverage	#DIV/0!	#DIV/0!		#DIV/0!

Housing Asset Renewal Program
Project name:

0 square feet

Trade Payment Breakdown

TRADE ITEM	\$ AMOUNT
1 Demolition	_____
2 Environmental Remediation	_____
3 Landscaping / Site Work	_____
4 Concrete	_____
5 Masonry, pointing, waterproofing, steam cleaning	_____
6 Carpentry, rough	_____
7 Carpentry, finished	_____
8 Metals, structural steel	_____
9 Roofing	_____
10 Insulation	_____
11 Doors, frames, hardware	_____
12 Windows and glazing	_____
13 Entrance doors	_____
14 Drywall and plastering	_____
15 Ceramic tile	_____
16 Finish flooring	_____
17 Painting	_____
18 Kitchen cabinets	_____
19 Appliances, medicine cabinet	_____
20 Heating and ventilation	_____
21 Plumbing	_____
22 Electrical	_____
23 Other:_____	_____
24 Other:_____	_____
25 Other:_____	_____
26 SUBTOTAL	_____ \$0
27 General Conditions	_____
28 Overhead	_____
29 Profit	_____
30 GRAND TOTAL	_____ \$0

Housing Asset Renewal Program
Project name:

0 square feet

Form F-14: Total Built Floor Area

These calculations must match the architectural plans included in the proposal.

TOTAL BUILT FLOOR AREA (Gross Square Feet):

1. Residential Space	_____
2. Unfinished Basement	_____
3. Cellar	_____
4. Attics	_____
5. Mechanical / Utility Areas	_____
6. Garages	_____
7. Commercial Space	_____
8. Community Space	_____
9. Parking	_____
10. Other _____	_____
11. Subtotal Gross Square Feet	0

HARP HOMEOWNERSHIP TERM SHEET

PROGRAM DESCRIPTION	<p>The objective of the program is to provide funds to facilitate the creation of low, moderate and middle-income homeownership opportunities.</p> <p>City subsidy provided pursuant to this NOFA will be in addition to construction and permanent financing sources provided by, but not limited to: private institutional lenders; and New York State and federal affordable housing subsidy sources.</p>
ELIGIBLE BORROWERS	<p>Limited partnerships, corporations, trusts, joint ventures, limited liability corporations, housing development fund corporations, and 501(c)(3) corporations. The development team for the project must have demonstrated a track record in successfully developing; marketing and managing the type of facility proposed or must form a joint venture with an entity with such expertise.</p> <p>Borrowers must demonstrate sufficient financial stability and liquidity to construct and operate the project.</p>
MAXIMUM SUBSIDY & LOAN TERMS	<p>City subsidy calculation is based on a number of units with sales prices affordable to households at or below 165% AMI. Preference will be given to projects requesting less than the maximum subsidy.</p>
LOAN TERMS	<ul style="list-style-type: none">• Interest Rate: Construction Loan: 1.25% Permanent Loan: 1%.• Amortization: Balloon allowable up to 100% of City loan amount.• Developer's Fee: Up to a maximum of \$20,000 per restricted du below 165% HUD IL. For projects with only restricted units, the allowable fee per du is up to maximum of \$25,000.• The City requires that projects be secured by a letter of credit for 10% of hard costs excluding contingency from the general contractor. Payment and Performance bond for 100% of hard costs may be accepted in lieu of letter of credit.• If a Permanent Certificate of Occupancy (PCO) has not been secured at the time of an individual unit end loan closing, \$10,000 per dwelling unit must be deposited into an escrow account until a PCO is secured.
Cooperative Projects	<p>Cooperative Corporation must deliver a note and mortgage and regulatory agreement to the City for the total subsidy amount. Subsidy will be converted into a 1%-interest bearing permanent loan with a balloon due at the end of the 30 year restriction period. Apartments will be subject to re-sale restrictions for at least 30 years.</p>
Condominium Projects	<p>Subsidy will be converted into an obligation on the Purchasers who acquire the units. Subsidy will be apportioned to each restricted unit. Purchasers must deliver a note and mortgage and regulatory agreement to the city for the subsidy apportioned to their unit. The subsidy will remain constant for the 30-year restriction period. Apartments will be subject to re-sale restrictions for at least 30 years.</p>
EQUITY REQUIREMENT	<p>At least 5% of the total development cost for for-profit developers and 1% for non-profit developers at construction loan closing. Deferred developer fee cannot be used to meet this requirement. Non-profits may meet this requirement with unsecured subordinate financing.</p>

**7. REAL ESTATE
TAX BENEFITS**

- Projects may qualify for extended §421-a, UDAAP or Article XI tax exemptions for new construction projects.
- Developers must indicate if the project is conveying tax benefits to any other project, including those on the same zoning lot.

NSP II Target Census Tracts

Census Tract	Borough	Neighborhood
3026500	Brooklyn	Bedford Stuyvesant
3027500	Brooklyn	Bedford Stuyvesant
3027700	Brooklyn	Bedford Stuyvesant
3027900	Brooklyn	Bedford Stuyvesant
3029500	Brooklyn	Bedford Stuyvesant
3037500	Brooklyn	Bedford Stuyvesant
3037700	Brooklyn	Bedford Stuyvesant
3037900	Brooklyn	Bedford Stuyvesant
3038300	Brooklyn	Bedford Stuyvesant
3038500	Brooklyn	Bedford Stuyvesant
3036100	Brooklyn	Brownsville/Ocean Hill
3036300	Brooklyn	Brownsville/Ocean Hill
3036502	Brooklyn	Brownsville/Ocean Hill
3036700	Brooklyn	Brownsville/Ocean Hill
3036900	Brooklyn	Brownsville/Ocean Hill
3037100	Brooklyn	Brownsville/Ocean Hill
3037300	Brooklyn	Brownsville/Ocean Hill
3089600	Brooklyn	Brownsville/Ocean Hill
3090000	Brooklyn	Brownsville/Ocean Hill
3112600	Brooklyn	Brownsville/Ocean Hill
3115600	Brooklyn	Brownsville/Ocean Hill
3091600	Brooklyn	Brownsville/Ocean Hill
3040300	Brooklyn	Bushwick
3041500	Brooklyn	Bushwick
3043700	Brooklyn	Bushwick
3116600	Brooklyn	East New York/Starrett City
3118400	Brooklyn	East New York/Starrett City
3119600	Brooklyn	East New York/Starrett City
3029900	Brooklyn	North Crown Heights/Prospect
3029700	Brooklyn	North Crown Heights/Prospect
4030400	Queens	Bellerose/Rosedale
4032000	Queens	Bellerose/Rosedale
4035800	Queens	Bellerose/Rosedale
4054000	Queens	Bellerose/Rosedale

Census Tract	Borough	Neighborhood
4057800	Queens	Bellerose/Rosedale
4058000	Queens	Bellerose/Rosedale
4065600	Queens	Bellerose/Rosedale
4066400	Queens	Bellerose/Rosedale
4068000	Queens	Bellerose/Rosedale
4069400	Queens	Bellerose/Rosedale
4065400	Queens	Bellerose/Rosedale
4043700	Queens	Elmhurst/Corona
4005400	Queens	Howard Beach/S. Ozone Park
4015800	Queens	Howard Beach/S. Ozone Park
4016400	Queens	Howard Beach/S. Ozone Park
4016800	Queens	Howard Beach/S. Ozone Park
4017800	Queens	Howard Beach/S. Ozone Park
4084000	Queens	Howard Beach/S. Ozone Park
4081400	Queens	Howard Beach/S. Ozone Park
4036700	Queens	Jackson Heights
4038100	Queens	Jackson Heights
4018200	Queens	Jamaica
4018402	Queens	Jamaica
4019000	Queens	Jamaica
4019200	Queens	Jamaica
4019600	Queens	Jamaica
4019800	Queens	Jamaica
4024800	Queens	Jamaica
4025200	Queens	Jamaica
4025800	Queens	Jamaica
4026000	Queens	Jamaica
4027000	Queens	Jamaica
4027200	Queens	Jamaica
4028000	Queens	Jamaica
4028400	Queens	Jamaica
4028800	Queens	Jamaica
4029200	Queens	Jamaica
4033000	Queens	Jamaica
4033401	Queens	Jamaica
4037600	Queens	Jamaica
4039800	Queens	Jamaica

Census Tract	Borough	Neighborhood
4040400	Queens	Jamaica
4041400	Queens	Jamaica
4044000	Queens	Jamaica
4046200	Queens	Jamaica
4053000	Queens	Jamaica
4079000	Queens	Jamaica
4000600	Queens	Kew Gardens/Woodhaven
4000800	Queens	Kew Gardens/Woodhaven
4003600	Queens	Kew Gardens/Woodhaven
4096200	Queens	Rockaways
4096400	Queens	Rockaways
4099800	Queens	Rockaways
4100800	Queens	Rockaways
4103201	Queens	Rockaways
4097201	Queens	Rockaways
5001100	Staten Island	North Shore
5002100	Staten Island	North Shore
5002900	Staten Island	North Shore
5004000	Staten Island	North Shore
5008100	Staten Island	North Shore
5013302	Staten Island	North Shore
5020700	Staten Island	North Shore
5022300	Staten Island	North Shore
5031902	Staten Island	North Shore

■ NSP Eligible Tracts

