AHP Rental Feasibility Workbooks: Project Worksheet

Helpful Hints:

- Income Targeting must match the targeting section in AHP Online. The workbook will not upload if targeting does not match.
- 2. Annual Rent + Rental Subsidy fields will automatically populate Operating Pro Forma Housing tab.
- 3. Workbook may not load into **AHP Online** if Absorption Period is blank or missing.
- 4. If project has Rental Subsidies, enter the average Tenant's Monthly Rent Share after subsidies are applied.

Rental Project Worksheet

Project Name: [INSERT RENTAL PROJECT NAME]
Total Units: 35

Amounts in income targeting and rental income chart will populate with information entered in shaded areas of table below. Be sure to include manager's unit as part of the total units

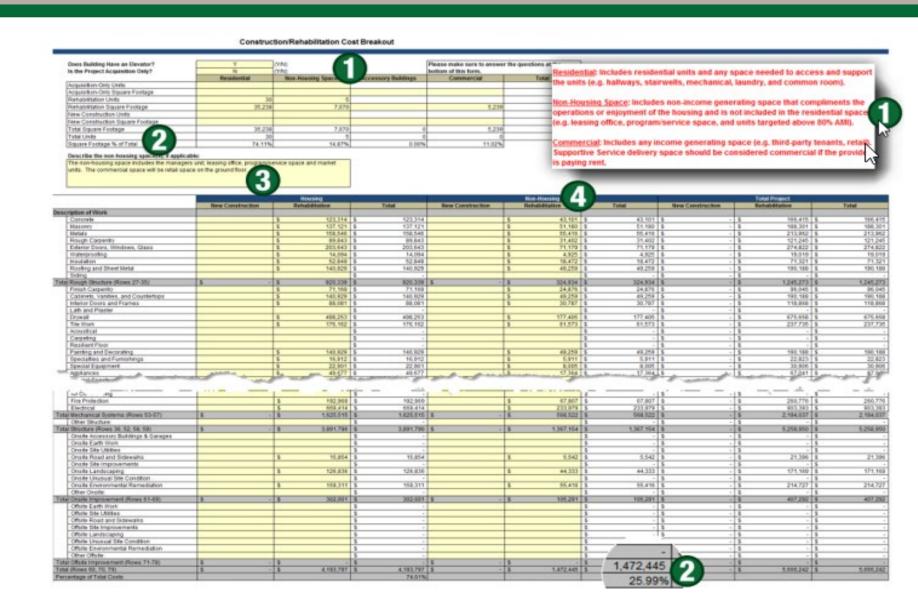
Bedro Siz		# Units	
0 = 9	RO	8	
1		20	
2		3	
3		4	
A		٥	

Absorption period (lease-up) per market study or timeline, in number of months:

										4	
Activity Type	State	County	# of Units	Bedrooms per Unit	Assumed HH Size	Targeted Income	Target Income for Maximum Rents	Total Monthly Rent	Tenant's Monthly Rent Share	Ratio	Annual Rent Amount
Acquisition/Rehabilitation	IA	Polk	1	0	1	<=50%	\$27,900	\$247	\$97	4.17%	\$2,964
Acquisition/Rehabilitation	IA	Polk	2	0	1	<=50%	\$27,900	\$442	\$292	12.56%	\$10,608
Acquisition/Rehabilitation	IA	Polk	2	0	1	<=50%	\$27,900	\$524	\$374	16.09%	\$12,576
Acquisition/Rehabilitation	IA	Polk	2	0	1	51%-60%	\$33,480	\$567	\$567	20.32%	\$13,608
Acquisition/Rehabilitation	IA	Polk	1	0	1	Over 80%		\$600	\$600	0.00%	\$7,200
Acquisition/Rehabilitation	IA	Polk	2	1	1.5	<=50%	\$29,875	\$378	\$228	9.16%	\$9,072
Acquisition/Rehabilitation	IA	Polk	5	1	1.5	<=50%	\$29,875	\$558	\$408	16.39%	\$33,480
Acquisition/Rehabilitation	IA	Polk	5	1	1.5	51%-60%	\$35,850	\$617	\$617	20.65%	\$37,020
Acquisition/Rehabilitation	IA	Polk	6	1	1.5	51%-60%	\$35,850	\$660	\$660	22.09%	\$47,520
Acquisition/Rehabilitation	IA	Polk	2	1	1.5	Over 80%		\$700	\$700	0.00%	\$16,800
Acquisition/Rehabilitation	IA	Polk	1	2	3	<=50%	\$35,850	\$668	\$518	17.34%	\$8,016
Acquisition/Rehabilitation	IA	Polk	1	2	3	Over 80%		\$790	\$790	0.00%	\$9,480
Acquisition/Rehabilitation	IA	Polk	1	3	4.5	<=50%	\$41,400	\$771	\$621	18.00%	\$9,252
Acquisition/Rehabilitation	IA	Polk	1	3	4.5	51%-60%	\$49,680	\$852	\$852	20.58%	\$10,224
Acquisition/Rehabilitation	IA	Polk	2	3	4.5	51%-60%	\$49,680	\$933	\$933	22.54%	\$22,392
Acquisition/Rehabilitation	IA	Polk	1	2	3	Over 80%		\$732	\$732	0.00%	\$8,784
										0.00%	\$0

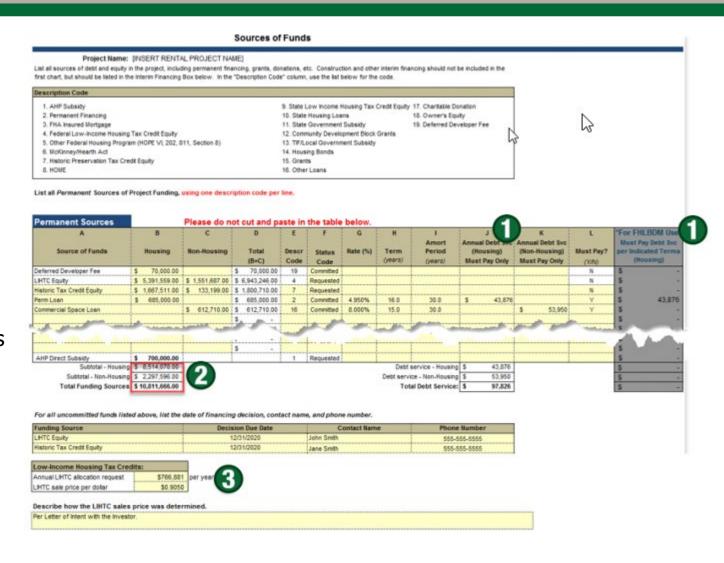
AHP Rental Feasibility Workbooks: Construction/Rehabilitation Cost Breakout

- Separate any Non-Housing Space, Accessory Buildings, and Commercial square footage from Residential square footage. Non-Housing Space is defined in Red.
- % of Square Footage for Non-Housing Space should be approximately equal to % of Total Costs.
- Be sure to describe all non-housing spaces(s).
- Separate non-housing construction/rehabilitat ion costs from residential costs.



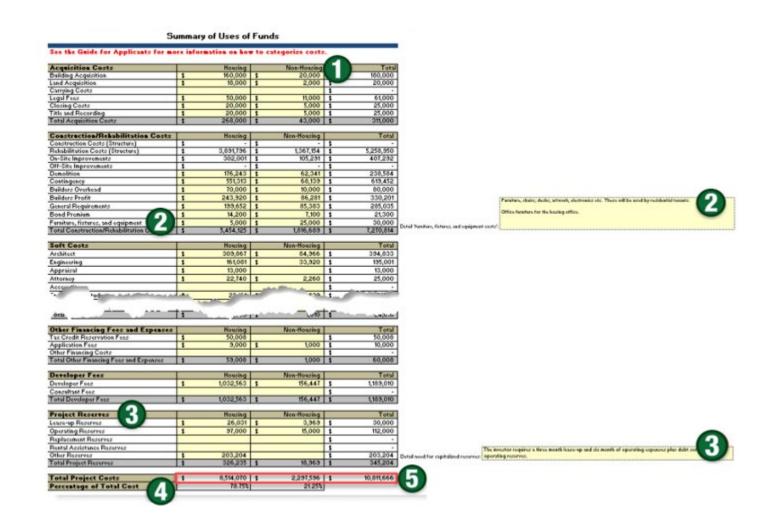
AHP Rental Feasibility Workbooks: Sources of Funds

- 1. The *For FHLBDM Use automatically calculates the housing annual debt service based on the rate, term, and amortization period entered. Make sure Annual Debt Service entered is correct.
- 2. Separate all Housing and Non-Housing Sources. Sources of Funds must equal Summary of Uses of Funds.
- Make sure the LIHTC allocation and sales price matches the LIHTC worksheet. A LIHTC worksheet showing eligible basis + tax credit calculations is required. There is no Bank Exhibit or template for LIHTC worksheet. If no LIHTC, leave bank. Do not enter "0".



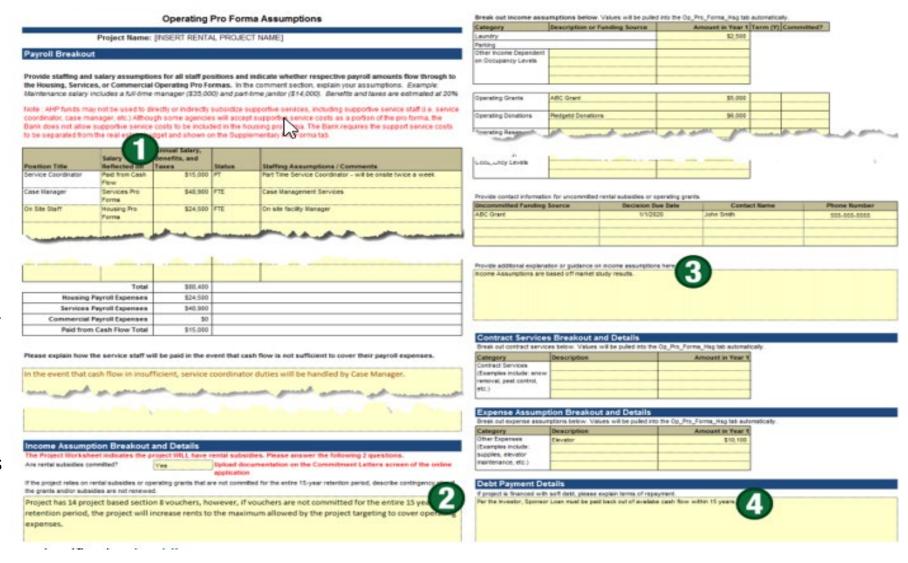
AHP Rental Feasibility Workbooks: Summary of Uses of Funds

- 1. Separate all Housing and Non-Housing uses.
- 2. Certain Uses line items will require detailed explanation. Provide explanation in yellow box(es).
- Provide detailed explanations for all capitalized reserves. Enter Reserves for supportive services in the Non-Housing column.
- 4. Total Project Costs on the *Summary* of Uses of Funds must equal to Sources of Funds.
- 5. % of Total Cost for Non-Housing Space on the *Uses* should be approximately equal to % of Total Construction/Rehabilitation Costs on the *Cost Breakout*.



AHP Rental Feasibility Workbooks: Operating Pro Forma Assumptions

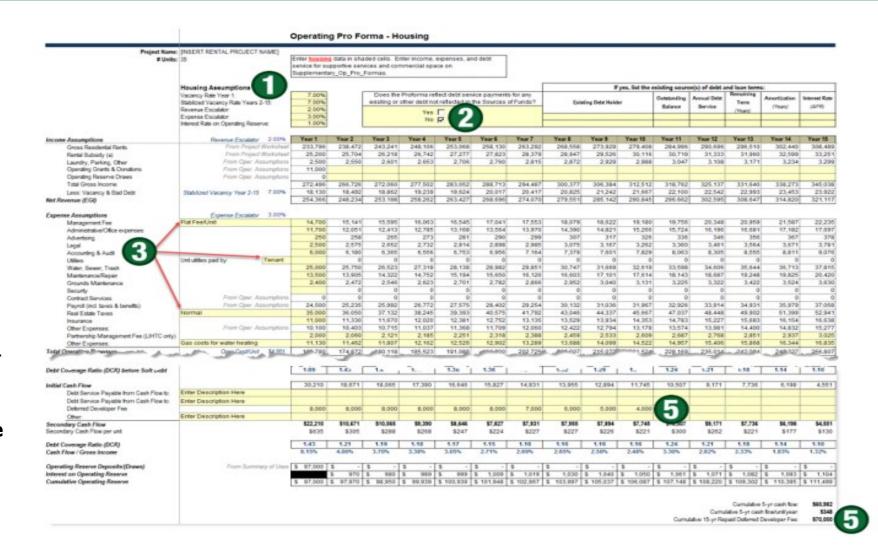
- AHP does not allow any income or expense related to supportive services to be reflected on the Operating Pro Forma Housing. Do not select Housing Pro Forma option for any salary related to supportive services.
- Explain the contingency plan if rental subsidies or operating grants are not received for the full 15 years.
- Explain how income assumptions were made.
- Explain repayment terms for all soft debt (if any).



AHP Rental Feasibility Workbooks: Operating Pro Forma - Housing

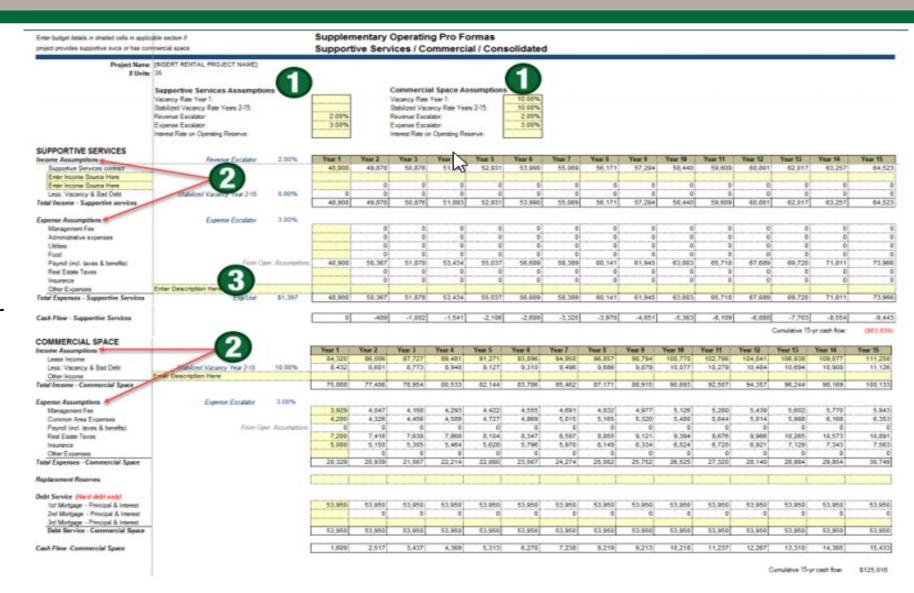
- Enter all Housing
 Assumptions including
 Interest Rate on
 Operating Reserve.
- Complete this section if project has existing debt.
- Select from the appropriate drop down option for Management Fee, Utilities, and Real Estate Taxes.
- Provide an explanation for all **Other Expenses**.
- 5. Enter the correct

 Deferred Developer Fee repayment. Typically, this should equal Deferred Developer Fee on Sources of Funds.



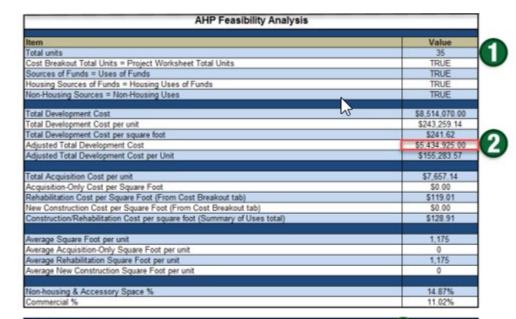
AHP Rental Feasibility Workbooks: Supplementary Operating Pro Forma

- 1. Complete Supportive Services and Commercial Space Assumptions if applicable. Not all fields apply.
- Complete Income and Expenses related to Supportive Services or Commercial Space if applicable.
- Provide description of Other Expenses if applicable.



AHP Rental Feasibility Workbooks: Supplementary Operating Pro Forma

- No inputs. AHP Feasibility Analysis tab is populated from the other tables of the workbook.
- 2. Use this number in the *Construction Cost Calculator* (Bank Exhibit).
- Minimum and Maximum Feasibility
 Guidelines are detailed in the 2021 AHP
 Implementation Pan.
- Once uploaded onto AHP Online, a detailed explanation will be required.



Feasibility Guidelines	3			1	
Guideline	Description	Min Standard	Max Standard	Actual	
Development Budget					
Adjusted Total Development Cost per Unit	See AHP Implementation Plan Rental Project Development Budget – Per Unit Development Cost	NA	Must be supported by industry construction cost data	\$155,283.57	Requires explanation in AHP C
Contingency % (Housing)	Rehab	NA	20.00%	9.78%	
Contingency % (Overall)	Rehab	NA	20.00%	8.41%	
Developer & Consultant Fee %	Rehab	0.00%	15.00%	14.59%	
Capitalized Reserves - Housing (months)	[(Tot Proj Reserves - LeaseUp Rsrv - Rental Assistance Rsrv) / (Op Ex + Replacement Rsrvs + debt service)] / 12 months	0.0	12.0	16.07	Requires explanation in AHP C