



MONTGOMERY COUNTY, MARYLAND ❖ DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Montgomery County's Multi-Family Housing Funding Guide

Revised February, 2007

Department of Housing and Community Affairs
100 Maryland Avenue, 4th Floor
Rockville, MD 20850
240.777.3620

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Dear Housing Provider:

Thank you for your interest in Montgomery County's housing development programs. I am pleased to send this packet of information to you. The enclosed information describes the county's financing programs, review criteria, and the selection procedures. Inside you will find:

- A summary of the two primary funding sources for multi-family housing development loans, the Montgomery Housing Initiative Fund and the federal HOME program;
- An overview of county and HOC housing programs;
- The Threshold Criteria and Funding Guidelines established for the county's multi-family housing programs;
- A description of the loan review process
- New HIF Policies; and,
- An application form that you can use, although you can submit a request using application forms from other loan programs. You can also submit a request by letter, attaching to it a project description, a sources and uses of funds, and a twenty-year pro forma.

Please contact me at 240-777-3620 if you need additional information. We look forward to working with you if you decide to pursue an affordable housing development in Montgomery County.

Sincerely,

Lawrence Cager
Multi-family Housing Manager

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**MONTGOMERY COUNTY, MARYLAND
DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

**THE HOUSING INITIATIVE FUND
AND
THE FEDERAL HOME FUND**

The county has created and preserved a large number of affordable housing units using the Housing Initiative Fund (HIF) and the Federal HOME Fund (HOME).

Past and Current Achievements

The Housing Initiative Fund has been in existence since County Fiscal Year 1989. The county has achieved significant results with the HIF program over the past eighteen years. These are summarized in the subsequent sections.

The Housing Initiative Fund has given the county the opportunity to take innovative steps to support affordable housing. One of the most important indicators of the success of the county's housing finance programs is the number of units that have been created and preserved. Between 1989 and 2006, HIF funds created or preserved 6,981 units.

New Direction for the Use of the Funds

Between 1989 and 1997, two-thirds of the HIF funds were used for new construction projects. Beginning in FY 1998, most of the funds have been used for the preservation of affordable housing units. Since 1998, DHCA has been focusing much of its efforts and its programs on renovating deteriorating multi-family properties, increasing single-family home ownership opportunities, and improving the public facilities and infrastructure in our older neighborhoods and adjacent commercial districts.

HIF funds are available for the construction of new projects as opportunities arise. The Housing Policy notes that the construction of new affordable housing units is a high priority. However, new construction projects are expensive and available land is scarce.

Money from the Housing Initiative Fund has:

- Assisted 118 housing developments by providing loans or assisting with pre-development studies;
- Created 2,650 housing units;
- Preserved 4,331 affordable housing units; and
- Leveraged \$5.09 of funds for successful projects from private, state and federal sources for every \$1 of HIF money.

Through December 31, 2005, HIF funds totaling more than \$131 million have assisted 8,451 units, and financed deals totaling more than \$662 million.

Money from the HOME Program Fund has:

- Created or preserved 1,636 housing units;
- Leveraged \$7.04 of funds from private, state and federal sources for every \$1 of HOME money.

Through December 31, 2006, HOME funds totaling more than \$29 million have assisted 1,457 affordable units, and financed deals totaling more than \$120 million.

Distribution of HOME and HIF Funds by Category

The distribution of funds from the HOME Program and HIF is changing...

Funding Category	FY 89 - FY 97	FY 98 – FY 06 (thru 12/31/05)
Creation of New Housing Units	68%	21%
Preservation of Affordable Housing Units	21%	70%
Short-term MPDU Construction Loans	10%	0%
Project Development and Planning Costs	1%	9%
Total	100%	100%

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MONTGOMERY COUNTY, MARYLAND
DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

OVERVIEW OF MONTGOMERY COUNTY'S AND HOC'S MULTI-FAMILY HOUSING PROGRAMS

Montgomery Housing Initiative Fund - Provides funds for the acquisition, construction, or rehabilitation of affordable multi-family housing projects. Used for county-sponsored projects (Crossway, Oaks at Four Corners), joint projects with HOC (Diamond Square, Jesup Blair), and “gap financing” loans to HOC, for profit developers, and nonprofit organizations to create or preserve affordable housing. Since 1989, more than \$151 million has been provided to or reserved for 118 projects.

Homeowner's Replacement Loan Fund - If a residence is in such poor shape that it cannot be renovated, the county uses the Homeowner's Replacement Loan Fund to demolish the house and replace it with a new home. Through FY 1996, sixteen dilapidated homes have been replaced.

HOME Investment Partnerships Program - The HOME Investment Partnerships (HOME) Program enables Montgomery County to sponsor organizations that develop affordable rental housing for low- and moderate-income people. The HOME program is designed to increase affordable housing choices for low-income households through the development of rental housing. HOME funds are loaned to non-profit and for-profit developers for a variety of affordable housing activities including acquisition, rehabilitation, new construction, and tenant-based rental assistance. In fiscal year 2007, Montgomery County received \$2,363,177 in HOME funds, and \$500,000 in program income. Since 1993, more than \$29 million has been spent or committed for 64 housing projects and for the rehabilitation of single-family homes.

Moderately Priced Dwelling Unit Program - Montgomery County's Housing Policy states that affordable housing should be available to people of all incomes. To achieve this goal, the County Council passed the Moderately Priced Housing (MPH) Law in 1974. This law requires that a certain percentage of houses or apartments in new projects with 20 or more units be moderately priced dwelling units (MPDUs). The County makes these homes available to eligible households through its MPDU program, which is administered by the Department of Housing and Community Affairs (DHCA).

Community Development Block Grant Program - The Community Development Block Grant (CDBG) program provides Montgomery County and other local governments with the opportunity to develop viable communities by funding activities that provide decent housing and a suitable living environment and by expanding economic opportunities, principally for low and moderate income persons. Funds are awarded to carry out a wide range of community development activities directed toward neighborhood revitalization, economic development, and the provision of improved community facilities and services.

**MONTGOMERY COUNTY, MARYLAND
DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

FUNDING GUIDELINES AND REVIEW CRITERIA FOR HOUSING PROPOSALS

THRESHOLD CRITERIA -- To be considered for funding, an applicant must meet the following:

1. Mission Statement
 - The project creates new affordable housing units; or,
 - The project protects and preserves existing affordable housing that might be removed from the affordable housing supply; or,
 - The project is in a target area, and/or meets a county priority, identified county community development neighborhood initiative, or a pressing urgent need approved by the Director.
2. Public Purpose
 - The units assisted with county funds serve households at or below 60% of the area median income.
 - The units have affordability restrictions for at least 15 years.
3. Financial Feasibility and Financial Need - The applicant has documented that the financing by the county is necessary for the project. The applicant must submit the following financial information about the project:
 - A well-prepared and sound sources and uses of funds;
 - A 10 or 20 year pro forma showing operating income and costs and the debt coverage ratio;
 - Information on how the property will be managed; and
 - The proposed budget for replacement reserves.

For multi-family rehabilitation, the applicant submitted at a minimum:

- A chart showing the anticipated capital needs of the property for the next 10 years;
 - The current and anticipated replacement reserves;
 - Other available financing;
 - Any gap between the anticipated money available to make the repairs and the costs of the repairs; and
 - Proof the proposed work will meet physical repair needs of the building and improve operating costs, and the level of rehab proposed is appropriate, adequate, and feasible.
4. Development Team Capacity - The applicant has provided documentation that demonstrates that the development team has the capacity to carry out the proposed project. Expect to see: information on projects carried out, years in service, work done on similar projects.
 5. Leveraging - The applicant is asking the county to provide no more than 90% of the total costs of the project, if the applicant is a nonprofit sponsor, or, if the applicant is a for-profit sponsor, they are requesting no more than 50% of the total costs.
 6. Market Feasibility - The applicant has documented the market feasibility of the proposed project.
 7. Site Control - A specific site is identified and the applicant must have options for controlling the site, or already controls the site.

8. Land Use and Zoning - The proposed project meets applicable zoning and land use requirements, or evidence has been presented that shows that applicable requirements will be met.
9. Neighborhood Needs Assessment - Does the proposed project meet the needs of the neighborhood and geographic considerations?
10. Project Design - The project is well designed and feasible. The amenities being proposed are appropriate.
11. Physical Assessment (Rehab) - For rehab projects, the proposed work will meet physical repair needs of the building and improve operating costs, and the level of rehab proposed is appropriate, adequate, and feasible.
12. Readiness to Go - The project has the necessary financing, zoning and site control approvals.
13. Community Support - The Department has received indications of community support for the project.
14. Support Services - If applicable, the proposed support services are appropriate.

**MONTGOMERY COUNTY, MARYLAND
DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

MULTI-FAMILY HOUSING PRODUCTION PROGRAM SELECTION PROCESS

Loan applications are reviewed by staff from the Department of Housing and Community Affairs (DHCA). The loan requests are presented monthly to the Housing Loan Review Committee (HLRC), comprising of a diverse group of county residents and staff who have been designated by the Director of DHCA to review funding proposals for multi-family housing developments.

The committee makes recommendations to the Director regarding the allocation of funds and conditions for funding for the proposals. The proposals, from private and nonprofit developers, are for loans funded with the county's federal HOME funds, federal Community Development Block Grant funds or local Housing Initiative Funds. The loans are used to acquire, rehabilitate, and/or develop affordable housing for persons with low- and moderate-incomes. Currently two private citizens, one representative from the Office of Management and Budget, one representative from the Department of Health and Human Services and four representatives from DHCA comprise the committee. Members of the committee are knowledgeable in affordable housing development, finance, and/or management. All are committed to providing affordable housing to low-and moderate-income persons, including those with special needs. The committee has regularly monthly meetings but may meet more frequently if there are proposals ready for review. Members do not serve for specified terms and recommendations are reached by consensus.

The HLRC has developed threshold criteria and funding guidelines for all housing proposals. These are consistent with the county's Consolidated Plan. The committee applies these criteria and preferences to proposals as it develops its recommendations. These comprehensive criteria assess the following aspects of each proposal:

- Compliance with the funding program's mission statement;
- Public purpose;
- Neighborhood needs assessment;
- Financial feasibility and financial need;
- Leveraging;
- Cost reasonableness;
- Total county request;
- Project design;
- Physical assessment (of any existing structures to be rehabilitated);
- Market feasibility;
- Readiness to go;
- Community support;
- Availability of support services (if applicable);
- Development team capacity; and,
- Land use and zoning.

The Director of the Department of Housing and Community Affairs decides which proposals will be funded, and determines any conditions and terms. Loan terms are set by the director based on the needs of the project. The interest rate charged generally is three percent, however the rate can be set as low as one percent, or as high as prevailing market rates. Loan repayments can amortize monthly, be deferred for a period of time, or be based on a property's available cash flow.

**MONTGOMERY COUNTY, MARYLAND
DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

NEW HIF POLICIES APRIL 2006

1. The County will require properties receiving HIF funding to provide preferences to residents of Montgomery County or people working in Montgomery County.

If a family project financed by the Montgomery County Housing Initiative Fund has a waiting list for units, preference must first be given to residents of Montgomery County or people working in Montgomery County. Special Needs Housing projects must contact appropriate County agencies regarding any vacancies, and give first preference to residents of Montgomery County or people working in Montgomery County.

For family housing, the County will allow each property develop a system that works at their location. Properties may want to establish a point system similar to the MPDU program's system. The MPDU program has a point system to give priority to people who have participated in the program for the longest period of time, and for people who live and/or work in the County. The names of people on the waiting list with the highest number of points would be contacted first, and then applicants' would be contacted down the list, according to the number of points they have. For the MPDU program, the Department awards points according to the following factors: (1) One point for each consecutive year the person has held a Certificate of Eligibility for the MPDU sales program, up to a maximum of three points; (2) One point for living in the County at the time of application to the lottery, for a maximum of one point; and (3) One point for working in the County at the time of application to the lottery, for a maximum of one point. The maximum number of points that can be assigned to an eligible certificate holder is five points. Or, a property may want to maintain two waiting lists, one for County residents and workers, and one for non-County residents and workers. The property would first contact County residents and workers when a vacancy occurs.

2. The County will require properties receiving funding to set aside units for very low income residents.

The County will require that developers of set aside a minimum of 1% of the units in a property at 30% of the area median income, and state that favorable consideration will be given to projects setting aside a larger percentage of units. Small properties must set aside at least one unit at or below 30% of the area median income. The developer will be required to document the increased County loan needed to finance the very low income units. The County will cover the costs of developing the very low income units by increasing the amount of its loan, forgiving part of its loan, or making its loan terms more favorable.

3. The County will require that properties receiving County funding give the County the first right to purchase a property if it is sold.

The County will include language in its loans that states that if at any time a signed bona fide third-party contract is accepted by the borrower, the County has the right to match the contract.

**MONTGOMERY COUNTY, MARYLAND
DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

MULTI-FAMILY LOAN APPLICATION

(Alternate applications such as the State 202 may be accepted upon request)

APPLICANT INFORMATION:			Today's Date:		/ / (mm/dd/yyyy)		
First Name:				Last Name:			
Organization Name (if applicable):							
Organization's Tax ID Number:							
Organization Type:	<input type="checkbox"/> For-Profit	<input type="checkbox"/> Non-Profit	<input type="checkbox"/> Government				
Organizational Structure:	<input type="checkbox"/> Individual	<input type="checkbox"/> Partnership (List Partners)	<input type="checkbox"/> Limited Partnership				
	<input type="checkbox"/> LLC	<input type="checkbox"/> Corporation	<input type="checkbox"/> Other				
	If Other, specify:						
	If Partnership, specify names and SSN:						
			-	-			
			-	-			
			-	-			
			-	-			
			-	-			
Address:				Suite / Floor:			
City:		State:		Zip Code:	-		
Email:		Phone:	() -	Fax:	() -		
PROJECT DATA:							
Project Name:							
Address:		City:		Zip Code:		-	
Project Type:	<input type="checkbox"/> New Construction	<input type="checkbox"/> Renovation	<input type="checkbox"/> Acquisition				
(check all that apply)	<input type="checkbox"/> Single Family (Detached)	<input type="checkbox"/> Townhouse					
	<input type="checkbox"/> Low-Rise/Garden Apartment	<input type="checkbox"/> Mid-rise	<input type="checkbox"/> High-rise				
Project Description:							
<u>COST DESCRIPTION*:</u>							
Total Anticipated Project Cost:							
Total Contributions from Owner:							
Requested County Loan Amount		_____	Anticipated Rate and Term:		%	Years	
Project Costs:		Per Unit:		Total:			
Land Acquisition							

Construction/Rehab Costs				
Indirect/Soft Costs				
Fees to Developer/Sponsor				
Total				
*Attach a complete project budget, sources and uses of funds, and a twenty-year pro forma <input type="checkbox"/> (Attached)				
UNIT DESCRIPTION:				
Total Number of Units Proposed:				
Project Unit Mix:	Market Rate	% AMI	% AMI	Total
Efficiency				
One-Bedroom				
Two Bedroom				
Three Bedroom				
Four Bedroom				
Five Bedroom				
Total				
RENT DESCRIPTION (Proposed Rent):				
Project Unit Mix:	Market Rate	% AMI	% AMI	Total
Efficiency				
One-Bedroom				
Two Bedroom				
Three Bedroom				
Four Bedroom				
Five Bedroom				
Total				
LAND DESCRIPTION:				
Existing Land Use:				
Total Land Area:		Existing Zoning (specify)		
Is a zoning change or special exception needed?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
If yes, what is the status of the zoning change request?				
Other Zoning Issues to be Addressed (parking, etc.)				
Existing Land Control:	<input type="checkbox"/> Deed	<input type="checkbox"/> Purchase Option	<input type="checkbox"/> Under Contract	<input type="checkbox"/> Other
	Specify Other:			
Is demolition of an existing structure required?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
If so, is the structure occupied?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
Is the building a historic structure as identified by the county?	<input type="checkbox"/> Yes		<input type="checkbox"/> No	

FOR ACQUISITION AND/OR REHABILITATION PROJECTS ONLY:				
Specify the construction materials to be used in the proposed rehabilitation? (brick, frame, reinforced concrete, etc.)				
What year was the building constructed?				
What type of heating system does the building have?				
Is this building registered with MDE for Lead Paint?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	MDE #:
Are any units owner-occupied?		<input type="checkbox"/> Yes	<input type="checkbox"/> No	
If yes, indicate which apartment:				
Complete and attach a Tenant Housing Report, include all current tenants <input type="checkbox"/> (Attached)				
COMPARISON OF EXISTING AND PROPOSED FEATURES:				
Project Unit Mix:	Existing:	Proposed		
Efficiency				
One-Bedroom				
Two Bedroom				
Three Bedroom				
Four Bedroom				
Five Bedroom				
Building Square Footage:				
Parking Spaces Per Unit				
Site Amenities				
Utilities: (Specify Who Pays)	T = Tenant; O=Owner			
Heat	<input type="checkbox"/> T	<input type="checkbox"/> O	<input type="checkbox"/> T	<input type="checkbox"/> O
Water Heating	<input type="checkbox"/> T	<input type="checkbox"/> O	<input type="checkbox"/> T	<input type="checkbox"/> O
Electricity	<input type="checkbox"/> T	<input type="checkbox"/> O	<input type="checkbox"/> T	<input type="checkbox"/> O
Air Conditioning	<input type="checkbox"/> T	<input type="checkbox"/> O	<input type="checkbox"/> T	<input type="checkbox"/> O
Water/Sewer	<input type="checkbox"/> T	<input type="checkbox"/> O	<input type="checkbox"/> T	<input type="checkbox"/> O
Range	<input type="checkbox"/> T	<input type="checkbox"/> O	<input type="checkbox"/> T	<input type="checkbox"/> O
Refrigerator	<input type="checkbox"/> T	<input type="checkbox"/> O	<input type="checkbox"/> T	<input type="checkbox"/> O
Other (Specify)	<input type="checkbox"/> T	<input type="checkbox"/> O	<input type="checkbox"/> T	<input type="checkbox"/> O
EXISTING DEBT SECURED BY PROPERTY:				
Date Purchased	/ /	Purchase Price		
1st Trust:		Original Loan Amount		
		Unpaid Principal Balance		
		Monthly Payment Amount		
Loan Terms:	Interest Rate	%		
	If variable rate, explain:			
	Maturity Date:	/ /		

	Is there a balloon:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, how much?		
Holder:			
First Name:		Last Name:	
Address:			Suite / Floor:
City:	State:		Zip Code: -
Email:	Phone:	() -	Fax: () -
2nd Trust:			
		Original Loan Amount	
		Unpaid Principal Balance	
		Monthly Payment Amount	
Loan Terms:	Interest Rate	%	
	If variable rate, explain:		
	Maturity Date:	/ /	
	Is there a balloon:	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	If yes, how much?		
Holder:			
First Name:		Last Name:	
Address:			Suite / Floor:
City:	State:		Zip Code: -
Email:	Phone:	() -	Fax: () -
*List information for any additional trusts on a separate sheet of paper. <input type="checkbox"/>			
Will any existing debt be refinanced at the time of rehabilitation?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
FHA Insured?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
<u>INSURANCE AND INSPECTIONS:</u>			
Hazard Insurance Company:			
Address:			Suite / Floor:
City:	State:		Zip Code: -
Policy Number:			
Amount of Fire and Extended Coverage:			
Is the property currently cited to be in violation of the Montgomery County Building, Housing, or Fire Safety Codes or similar codes of an applicable municipal government?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
If yes, please attach a copy of the inspection report. <input type="checkbox"/>			
Has any work been done to correct these conditions?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
DEVELOPMENT HISTORY:			
<i>(complete if different from applicant information)</i>			
DEVELOPER INFORMATION:			

Developer's Firm:						
First Name:		Last Name:				
Address:				Suite / Floor:		
City:		State:		Zip Code: -		
Email:		Phone: () -		Fax: () -		
<u>DEVELOPER EXPERIENCE:</u>						
Prior Low-Income Development Experience:		<input type="checkbox"/> Yes		<input type="checkbox"/> No		
List other properties developed below:						
Property Name	Type	Contact	No. Units	Affordable Housing?		Phone:
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -
PROPERTY MANAGEMENT:						
Management Firm:						
First Name:		Last Name:				
Address:				Suite / Floor:		
City:		State:		Zip Code: -		
Email:		Phone: () -		Fax: () -		
Prior Low-Income Management Experience:		<input type="checkbox"/> Yes		<input type="checkbox"/> No		
On-Site Management:		<input type="checkbox"/> Yes		<input type="checkbox"/> No		
List other properties managed by the property manager below:						
Property Name	Type	Contact	No. Units	Affordable Housing?		Phone:
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -
	Residential			<input type="checkbox"/> Yes	<input type="checkbox"/> No	() -

**MONTGOMERY COUNTY, MARYLAND
DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS**

ATTACHMENT CHECKLIST AND CERTIFICATION

Please check the items you have attached with your application. (*Indicates Required Documentation)

Financials

- Cost estimates*
- 20-year pro forma* (example attached below), financial projections* and need for county funding* including:
 - Operating economics* (trended income, payroll, taxes, insurance, replacement reserves, etc)
 - Development costs* (acquisition, hard construction costs, soft costs such as design, engineering, etc.)
- Audited financial and tax statements, Annual Reports

Experience

- Qualifications and experience of development/management team*
- Current organization budget, duties and qualifications of principals, history and description of organization

Project Specific Documentation

- Proof of site control*
- Site information* (location, current zoning, adjacent land uses, available utilities, access, required public improvements if any)
- Plans and specifications

Other Documentation

- IRS tax-exemption letter* (if applicable)
- Extended Project Description
- Other funding and commitment letters, letter of support
- Management plan and budget for this project
- Recent news clippings
- Tenant Housing Report for all current tenants
- Other, please specify:

I certify to the truth of all the information provided in this application for DHCA funding.

Signature of Executive Officer of Organization

____/____/____
Date

Name

(____)____-____
Phone Number

Title

20-YEAR OPERATING PRO FORMA

Income	<i>Year 1</i>	<i>Year 2</i>	<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>	<i>Year 8</i>	<i>Year 9</i>	<i>Year 10</i>
Low Income Units	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Market Rate Units										
Nonresidential										
Gross Project Income										
Vacancy Allowance										
Effective Gross Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Expenses										
Administrative	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Management Fee										
Utilities										
Maintenance										
Taxes and Insurance										
Replacement Reserve										
Total Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Operating Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Debt Service Financing										
1st Mortgage	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2nd Mortgage										
3rd Mortgage										
Total Debt Service	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flow	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debt Coverage Ratio										

Cash Flow Financing										
Rental Housing Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Funds										
Other										
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debt Coverage Ratio										

Income	<i>Year 11</i>	<i>Year 12</i>	<i>Year 13</i>	<i>Year 14</i>	<i>Year 15</i>	<i>Year 16</i>	<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>
Low Income Units	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Market Rate Units										
Nonresidential										
Gross Project Income										
Vacancy Allowance										
Effective Gross Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Expenses										
Administrative	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Management Fee										
Utilities										
Maintenance										
Taxes and Insurance										
Replacement Reserve										
Total Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net Operating Income	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Debt Service Financing										
1st Mortgage	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2nd Mortgage										
3rd Mortgage										
Total Debt Service	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash Flow	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debt Coverage Ratio										

Cash Flow Financing										
Rental Housing Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Funds										
Other										
Total Cash Flow Debt	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Remaining Cash Flow	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Debt Coverage Ratio										

TENANT STATUS REPORT

Reporting Period ____, 20__ through ____ 20__

Page 1 of __

NOTE: A SEPARATE FORM MUST BE COMPLETED FOR EACH PROPERTY
PLEASE COPY ADDITIONAL PAGES AS NEEDED

- | | | | |
|--|-------------------------------|----------------|--------------|
| 1. Name of Property: _____ | 5. Lower Income Set Aside | <u>Percent</u> | <u>Units</u> |
| | Total Set Aside | _____ | _____ |
| 2. City/County of Property: <u>Montgomery County, MD</u> | -- Very Low-Income (<50% AMD) | _____ | _____ |
| | -- Low-Income (<60% AMD) | _____ | _____ |
| 3. Number of Units in Property: _____ | | | |

LIST EACH UNIT IN THE PROPERTY SEPARATELY:

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	AGENCY ONLY
BLDG ADDRESS	UNIT NUMBER	TENANT NAME	NO. PERS.	NO. BR'S	DATE OF LAST INC CERT	EFFECT DATE OF LEASE	UNIT DESIGNATION LI, VL, OI, UNR	MAX. RENT	UTILITY ALLOWANCE	MONTHLY UNIT RENT	TENANT'S ANNUAL GROSS INCOME	COMPLIANCE Y/N	DEMOGRAPHIC CATEGORY (SEE BELOW)	HISPANIC Y/N	UNIT STATUS
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(11) White (12) Black/African American (13) Asian (14) Amer. Indian/Alaskan Native (15) Hawaiian/Pacific Islander (16) Amer. Indian/Alaskan Native & White (17) Asian & White (18) Black/African American & White (19) Amer. Indian/Alaskan & Black/African American (20) Other Multi-Racial (21) Asian/Pacific Islander (22) Hispanic