

Project Analysis Worksheet

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

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Prepare when <input type="checkbox"/> LM Branch Chief declares project troubled <input type="checkbox"/> Project defaults <input type="checkbox"/> Financial relief is requested <input type="checkbox"/> Foreclosure/assignment election made	HUD Field Office Date (mm/dd/yyyy)
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A. General Project Information

1. Name and Address of Project	2. Project Number [][][][] - [][][][][][][][][]	4. Rehab? <input type="checkbox"/> Yes <input type="checkbox"/> No	6. <input type="checkbox"/> MIP <input type="checkbox"/> In Receivership		
3. Section of Act <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%; border: 1px solid black;">Code</td> <td style="border: 1px solid black;">Write Out</td> </tr> </table>		Code	Write Out	5. <input type="checkbox"/> Insured <input type="checkbox"/> HUD-Held <input type="checkbox"/> HUD-Owned <input type="checkbox"/> Coinsured	
Code	Write Out				

7. (a) Date of Initial Occupancy (mm/dd/yyyy)	8. Current Owner (a) Name		(c) Date Present Owner Assumed Ownership (mm/dd/yyyy)
(b) Date 95% Occupancy (mm/dd/yyyy)	(b) Key Principals and Title		(d) Ownership Type (Check Box) <input type="checkbox"/> NP <input type="checkbox"/> LD <input type="checkbox"/> Coop <input type="checkbox"/> Other (Specify)
(c) Date Construction 100% Complete (mm/dd/yyyy)			

9. Mortgage Data (a) Mortgagee Name	10. Project Is Managed By (Check block and insert name)	
(b) Original Mortgage Amount \$ _____ at _____ %	<input type="checkbox"/> Professional Agent	Since(Date)(mm/dd/yyyy)
(c) Start of Amortization (Date) (mm/dd/yyyy)	<input type="checkbox"/> Site Manager Hired By Owner	Since(Date)(mm/dd/yyyy)
(d) Final Endorsement (Date) (mm/dd/yyyy)	<input type="checkbox"/> Other (Specify)	
(d) Is there any identity of interest between agent and owner? <input type="checkbox"/> Yes <input type="checkbox"/> No		

11. (a) Total Number of Units in Project	(b) Number of Each Type _____ Eff. _____ 1 Bdrm. _____ 2 Bdrm. _____ 3 Bdrm. _____ 4 or more Bdrm.
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12. Secondary Subsidy	Rent Supp	RAP	Sec. 8*	Sec. 8 FK	Sec. 23	Flex Sub	Total
(a) Number of Units Approved							
(b) Annual Contract Amount	\$	\$	\$			\$	\$
(c) Number of Units Used Last Month							
(d) Estimated Usage this Year	\$	\$	\$			\$	\$

*Except Finders-keepers

13. Dates of Last On-Site Visit of Each Type (mm/dd/yyyy)							
HUD Physical Inspection	Mortgagee's Inspection	Occupancy Review	Drive By	Management Review			
				Comprehensive		Limited	

C. Tenant and Neighborhood Characteristics

1. Project Tenant Characteristics

- (a) Percents units occupied by elderly _____ .0%
- (b) Percent units occupied by minorities _____ .0%
- (c) Estimated percent of tenants with the following rent-to-income ratios:

% of Tenants	_____ .0%	_____ .0%	_____ .0%	_____ .0%
R/I ratio	Under 25%	25-30%	31-40%	41% or more

- (d) Average rent-to-income ratio in project _____ .0%
- (e) Over last 3 years, tenants' income have
 - Increased faster than inflation
 - Kept pace with inflation
 - Increased at slower rate than inflation
 - Decreased
- (f) Is there an active tenant organization? Yes No
- (g) Check tenant concerns
 - Physical or Social Environment
 - Security Rent Level Lease
 - Vandalism Physical Condition
 - Maintenance Evictions Parking
 - Inadequate Community Space
 - Project Management (in general)
 - Other (specify)

2. Neighborhood Characteristics

- (a) Type of neighborhood (Check one)
 - In City Suburban Rural
- (b) Neighborhood change (Check one)
 - Blighted Declining Stable Improving
- (c) Governmental programs in neighborhood (Check applicable boxes)
 - NSA UDAG Other Specify _____

3. Project Problem Analysis (Tenants and Neighborhood). If the project suffers from any of the following problems, indicate how serious the problem is as follows: 0 = Not A Problem; 1 = Minor Problem; 2 = Major Problem; or 3 = Severe Problem.

Rating	Problem/Deficiency
	(a) High concentration of multi-problem families
	(b) Habitual rent delinquency
	(c) Tenant vandalism or other crime
	(d) Excessive rent-to-income ratios
	(e) High tenant mobility
	(f) Racial or other tension among tenants or between tenants and neighborhood residents
	(g) Poor neighborhood social environment (vandalism and other crime, drugs, anti-social behavior, etc.)
	(h) Poor neighborhood physical environment (noise, pollution, garage, congestion, commercial traffic, etc.)
	(i) Inadequate basic services (police, fire, garbage, transportation, etc.)
	(j) Inadequate social services (schools, health or child care, libraries, recreation, etc.)
	(k) Other (Specify) _____

Comments

D. Occupancy Information

1. Current Occupancy Conditions

- (a) Number of units now vacant _____
- (b) Percent of units now vacant _____ .0%
- (c) Number of vacant units now vacant in rentable condition _____

2. Occupancy Trends

- (a) Average monthly vacancy trends (over last 6 months)

Average number of vacancies at month end _____	Percent of total units _____ .0%
Average number of move-outs during month _____	Percent of total units _____ .0%
Average number of units over 1 month delinquent in rent _____	Percent of total units _____ .0%
- (b) Vacancy Trend Over Last 3 Years

Vacancies are	<input type="checkbox"/> Increasing	<input type="checkbox"/> Decreasing	<input type="checkbox"/> Stable
Move-outs are	<input type="checkbox"/> Increasing	<input type="checkbox"/> Decreasing	<input type="checkbox"/> Stable
Delinquencies are	<input type="checkbox"/> Increasing	<input type="checkbox"/> Decreasing	<input type="checkbox"/> Stable

Project Problem Analysis (Occupancy). If the project suffers from any of the following problems, indicate how serious the problem is as follows: 0 = Not A Problem; 1 = Minor Problem; 2 = Major Problem; or 3 = Severe Problem.

Rating	Problem/Deficiency	Comments
	(a) Inadequate project amenities	
	(b) Poor unit mix, size, or layout	
	(c) Poor building mix, size, or layout	
	(d) Soft rental market generally in area	
	(e) Rent structure not competitive	
	(f) Poor project image	
	(g) Lack of adequate security	
	(h) Other (Specify)	

E. Physical Condition

1. General Condition

(a) Is project now structurally sound? Yes No If "No", explain

(b) Any non-structural physical defects? Yes No If "Yes", explain

(c) Are there serious building or health code violations in project? Yes No If "Yes", explain

(d) Indicate amount of deferred maintenance or replacements to be corrected (Check one)

None Slight Moderate Substantial

2. Estimated Cost of Repairs Needed from form HUD-9822: Project Total

\$

Exterior		Interior	Energy Efficiency	Miscellaneous
\$		\$	\$	\$
Rating	Problem/Deficiency			Comments
	(a) Plumbing systems			
	(b) Electrical systems			
	(c) Heating and cooling systems			
	(d) Elevators			
	(e) Foundation			
	(f) General structural (walls, windows, doors, etc.)			
	(g) Roof			
	(h) Appliances			
	(i) Energy inefficiencies			
	(j) Drainage and landscaping			
	(k) Parking, sidewalks, recreation areas, etc.			
	(l) Other (Specify)			

F. Financial Condition

1. Check All Applicable Boxes

- | | |
|--|--|
| <input type="checkbox"/> Current Under Mortgage | <input type="checkbox"/> Current Under Modification or Workout |
| <input type="checkbox"/> Delinquent Under Mortgage | <input type="checkbox"/> Delinquent Under Modification or Workout Plan |
| (a) Amount of Delinquency \$ _____ | (a) Amount Delinquent Under Plan \$ _____ |
| (b) Date Mortgage Paid Through (mm/dd/yyyy) _____ | (b) Date Plan Paid Through (mm/dd/yyyy) _____ |
| <input type="checkbox"/> Election to Assign Made on (mm/dd/yyyy) _____ | <input type="checkbox"/> Foreclosure Recommended on (mm/dd/yyyy) _____ |

2. Current Payment Situation

(a) Regular Payment	Payment Item	(b) Mortgage Delinquency	(c) FY Ends(mm/dd/yyyy) / /
\$	MIP/Service Charge	\$	(e) Period covered by Last Annual Audited Financial Report: / / thru / /
	Taxes		
	Int. on Advances		(f) Are required Monthly Accounting Reports being Received? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
(-)	Less Unapplied Funds	(-)	
	Subtotal		
	Interest		
	Principal		
	Replacement Reserve		
	Painting Reserve		
(-)	Less: 236 IRP	(-)	
	Late Charges		
	Total		

3. OLMS Financial Data

Year _____ Year _____ Year _____

(a) Net Operating Income (Line 44 of OLMS 92558)
\$ _____ \$ _____ \$ _____

(b) Annual Cash Throw-off (Line 54 of OLMS 92558)
\$ _____ \$ _____ \$ _____

4. Account Balances as of

Cash	Tenant Accounts Receivable	Accounts Payable	Replacement Reserve
\$	\$	\$	\$
Painting Reserve	Residual Receipts	Project Improvement Account	Other
\$	\$	\$	\$

5. Project has been in default _____ times for a total of _____ months.

7. Replacement Reserve Deficit

- (a) **Initial Calculation** (Date prepared ____/____/____)
- Deposits required by regulatory agreement since initial occupancy (\$ _____ per mo. for ____ mos.)
(\$ _____ per mo. for ____ mos.)
- Less** releases approved to date for eligible replacement items \$ (_____)
- Less** balance in Replacement Reserve Account presently \$ (_____)
- Total Eligible for Flexible Subsidy funding over project life * \$ _____
- (b) **Subsequent Years:**
- Deficit calculated prior to 1st year of Flexible Subsidy funding (*above) \$ _____
- Less** amounts funded thru Flex or repaid since initial calculation \$ (_____)
- Deficit Still Eligible for Flexible Subsidy funding \$ _____

6. (a) While insured, project had _____ mortgage modifications or workouts totalling _____ months.
- (b) While HUD-held, project had _____ mortgage modifications or workouts totalling _____ months.

8. Owner Contributions

Cumulative to date	\$ _____
Less repaid to date	\$ (_____)
Balance Outstanding	\$ _____
Has repayment been authorized? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Terms _____	

9. Check Project Expenses Which Appear to be Excessive

- | | |
|---|--------------------------------------|
| <input type="checkbox"/> Administrative | <input type="checkbox"/> Maintenance |
| <input type="checkbox"/> Utilities | <input type="checkbox"/> Taxes |
| <input type="checkbox"/> Insurance | |
| <input type="checkbox"/> Other _____ | |

Comments

Comments

G. Analysis of Project Problems and Their Causes

Viewing the project as a whole, discuss the most serious problems facing the project, their probable causes, and the effect they have had on the project's physical, social and financial viability. (Continue on additional sheets if necessary.)

Initial Project Analysis (Parts A thru G) Were Completed On(mm/dd/yyyy) / /	By
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H. Analysis of Project Needs and Abilities (Check all applicable boxes and use as basis for initial discussions with Housing Owner)

First Year Plan	Second Year Plan
1. (a) <input type="checkbox"/> Correct conditions and operational deficiencies Circled on Management Review Report dated (mm/dd/yyyy) / /	(b) <input type="checkbox"/> Correct conditions and operational deficiencies Checked on Management Review Report dated (mm/dd/yyyy) / /

2. (a) <input type="checkbox"/> Complete repairs Circled on Physical Inspection dated (mm/dd/yyyy) / /	(b) <input type="checkbox"/> Complete repairs Checked on Physical Inspection dated (mm/dd/yyyy) / /
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3. (a) <input type="checkbox"/> Lump Sum Cash Needs \$ _____ Tax and Ins. Escrow Deficit _____ Repairs _____ Accounts Payable _____ Painting Reserve _____ Replacement Reserve _____ Reduce P, I and MIP Delinquency _____ Increase Cash on Hand _____ Other (Specify) _____ \$ _____ Total Needed	(b) <input type="checkbox"/> Lump Sum Cash Needs \$ _____ Tax and Ins. Escrow Deficit _____ Repairs _____ Accounts Payable _____ Painting Reserve _____ Replacement Reserve _____ Reduce P, I and MIP Delinquency _____ Increase Cash on Hand _____ Other (Specify) _____ \$ _____ Total Needed
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4. (a) <input type="checkbox"/> Increase Net Operating Income thru <input type="checkbox"/> Decrease in Vacancy <input type="checkbox"/> Decrease in Turnover <input type="checkbox"/> Reduction in Expenses <input type="checkbox"/> Improved Collections (especially Budget Lines _____) <input type="checkbox"/> Increase Rent Potential to \$ _____ per month effective (mm/dd/yyyy) / /	(b) <input type="checkbox"/> Increase Net Operating Income thru <input type="checkbox"/> Decrease in Vacancy <input type="checkbox"/> Decrease in Turnover <input type="checkbox"/> Reduction in Expenses <input type="checkbox"/> Improved Collections (especially Budget Lines _____) <input type="checkbox"/> Increase Rent Potential to \$ _____ per month effective (mm/dd/yyyy) / /
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5. Long Term Projections. Determine if project will be able to pay mortgage in full on present or modified terms.	First Year	Second Year	Third Year
	/ thru /	/ thru /	/ thru /
(a) Net Operating Income Available for Debt Service (Budget Line B6 - A42)	\$ \$	\$ \$	\$
(b) Less P, I, MIP to be Required	\$ \$	\$ \$	\$
(c) Amount Available for Application to Delinquency (or additional deficit incurred)	\$ \$	\$ \$	\$

(d) Given the _____ % Interest rate of this mortgage, the next operating income on line 5(a) of the 3rd year can amortize a mortgage balance of \$ _____ by the remaining term of the mortgage or a balance of \$ _____ by the remaining term plus 10 years.

I. Actions or Tools to be Used (Check all applicable boxes)

1. Change Agent to _____ Change in Ownership to _____ NP LD Other
 Change in principals of ownership entity to _____

2. Increases in Subsidy Contracts (Include 236 IRP, Flexible Subsidy, Section 8, etc.)			3. Releases from Reserves/Escrows	
Type	Additional Dollars	Additional Units	Reserve	Dollar Amount

4. Owner Contribution of \$ _____ Section 241 Loan for \$ _____ Section 223(d) Loan \$ _____
 Defer Replacement Reserve _____ thru _____ Accept Deed-in-Lieu Make Partial Payment
 Defer Principal Payments _____ thru _____ Initiate Foreclosure of Claim and Reduce
 Modify mortgage _____ and/or Approve Workout/Payment mortgage balance to \$ _____
Program as follows:
 Spread delinquency as of ____/____/____ over remaining term of _____ years.
 Extend term by _____ years thru ____/____/____
 P and I of \$ _____ for ____/____/____ thru ____/____/____
 P and I of \$ _____ for ____/____/____ thru ____/____/____

5. Rental Increases

Effective Date	____/____/____	____/____/____	____/____/____
New Monthly Potential	\$ _____	\$ _____	\$ _____
PUPM Increase	\$ _____	\$ _____	\$ _____
% Increase	_____ .0%	_____ .0%	_____ .0%

6. Other (Specify)

7. Above actions should bring mortgage current under
Present amortization schedule by ____/____/____
Revised amortization schedule by ____/____/____

Balances Expected at the End of 2nd Year in #H-5

Cash \$ _____	Accounts Payable \$ _____
Replacement Reserve \$ _____	Painting Reserve \$ _____
Mortgage Delinquency \$ _____	Mortgage Balance \$ _____

J. Flexible Subsidy Program
Flexible Subsidy Certification

If Flexible Subsidy Assistance is to be provided to this project, Justification for Use of Flexible Subsidy (form HUD-9815-A) must be attached.

Prepared by (Loan Specialist)	Date (mm/dd/yyyy)	Approved by (Loan Management Branch Chief)	Date (mm/dd/yyyy)