REPLACEMENT COST - BY FORMULA
PROPOSED CONSTRUCTION
(WITH BSPRA) / (WITHOUT BSPRA)

Consultant Fee (If Lump Sum) (NP Projects Only) $_____
Supplemental Management Fund _____
Warranted Price of Land _____
Major Movable Equipment (Section 232 Projects Only) _____

TOTAL KNOWNS ON WHICH BSPRA MAY NOT BE ALLOWED $_____=A

Total For All Improvements $_____
Taxes _____
Insurance _____
Title and Recording _____
Legal _____
Organization _____
Cost Certification Audit Fee _____

TOTAL KNOWNS ON WHICH BSPRA MAY BE ALLOWED =$_____=B

Interest Rate ÷ 2 x Construction Period (Years) _____
Mortgage Insurance Premium _____
Examination Fee _____
Inspection Fee _____
Financing Fee _____
AMPO (NP Projects Only) _____
FNMA/GNMA Fee _____
Consultant Fee (If An Unknown) (NP Projects Only) _____

Subtotal _____ X _____Loan Ratio =_____

Marketing Expense (Cooperative or Condominium Projects Only) _____

TOTAL UNKNOWNS _____=C

WITH BSPRA:

$\frac{A + 1.1B}{1.0 - 1.1C}$ =$_____ Total Project Cost = X

WITHOUT BSPRA:

$\frac{A + B}{1.0 - C}$ = $_____ Total Project Cost = X

X = $_____ X _____ Loan Ratio = $_____ Maximum Mortgage

Complete Part G of Form 2264 using the above determined "maximum mortgage" rounded to the next lower $100 multiple. The resulting "Total Estimated Replacement Cost of Project" should correspond approximately to the total project cost found by the formula.

HUD-Wash., D.C.

REPLACEMENT COST - BY FORMULA
PROPOSED CONSTRUCTION
(WITH GROUND LEASE)
(WITH BSPRA) / (WITHOUT BSPRA)

FORMAT FOR LOCAL REPRODUCTION. DO NOT REQUISITION.

Consultant Fee (If lump sum NP Projects Only) $ _____
Supplemental Management Fund _____
Warranted Price of Land _____
Ground Rent During Construction _____
Major Movable Equipment (Section 232 Projects Only) _____

TOTAL KNOWNS ON WHICH BSPRA MAY NOT BE ALLOWED $ _____ =A

Total For All Improvements $ _____
Taxes _____
Insurance _____
Title and Recording _____
Legal _____
Organization _____
Cost Certification Audit Fee _____

TOTAL KNOWNS ON WHICH BSPRA MAY BE ALLOWED =$ _____ =B

Interest rate + 2 x Construction Period (years) _____
Mortgage Insurance Premium _____
Examination Fee _____
Inspection Fee _____
Financing Fee _____
AMPO (NP Projects Only) _____
FNMA/GNMA Fee _____
Consultant Fee (If an unknown) (NP Projects Only) _____

Subtotal _____ x _____ Loan Ratio = _____

Marketing Expense (Cooperative or Condominium Projects Only) _____

TOTAL UNKNOWNS = _____ =C

VALUE OF LEASED FEE (from Section K, Form 2264) _____ =L

WITH BSPRA:

$$\frac{A + 1.1B - 1.1CL}{1.0 - 1.1C} = \$_____$$ Total Project Cost = X

WITHOUT BSPRA:

$$\frac{A + B - CL}{1.0 - C} = \$_____$$ Total Project Cost = X

(X - L) x _____ Loan Ratio = $ _____ Maximum Mortgage

Complete Part G of Form 2264 using the above determined "maximum mortgage" rounded to the next lower $100 multiple. The resulting "Total Estimated Replacement Cost of Project" should correspond approximately to the total project cost found by the formula.

REPLACEMENT COST - BY FORMULA

REHAB PROJECTS

(WITH BSPRA) / (WITHOUT BSPRA)

Consultant Fee (If Lump Sum) $_____
Supplemental Management Fund _____
Off-Site Costs (If Any) _____
"As Is" Value _____
Contingency Reserve _____
Relocation Cost (If Any) _____

TOTAL KNOWNS ON WHICH BSPRA MAY NOT BE ALLOWED $_____=A

Total For All Improvements $_____
Interest on ½ of either the "As Is" Value or Existing Indebtedness _____
Taxes _____
Insurance _____
Inspection Fee (On "TOT. for All Imprmts.") _____
Title and Recording _____
Legal _____
Organization _____
Cost Certification Audit Fee _____

TOTAL KNOWNS ON WHICH BSPRA MAY BE ALLOWED $_____=B

Interest Rate ÷ 2 x Construction Period (Years) _____
Mortgage Insurance Premium _____
Examination Fee _____
Financing Fee _____
AMPO (Non-Profit Rental Projects Only) _____
FNMA/GNMA Fee _____
Consultant Fee (When dollar amount is unknown) _____

Subtotal _____ x _____ Loan Ratio =____ _____

Marketing Expense (Cooperative or Condominium Projects Only) _____

TOTAL UNKNOWNS _____=C

WITH BSPRA:

$$\frac{A + 1.10055B}{1.0 - 1.10055C} = \$_____ \quad \text{Total Project Cost} = X$$

$$\frac{X - A}{11} = \$_____ \text{BSPRA}$$

WITHOUT BSPRA:

$$\frac{A + B}{1.0 - C} = \$_____ \quad \text{Total Project Cost} = X$$

X = $ _____ X ____ _____ Loan Ratio = $_____ Maximum Mortgage

Recalculate the interest based on ½ of the sum of the mortgage and either "As Is" Value or existing indebtedness. Enter the result on line titled "Int. ____ Mos. @ ____%, Part G of Form 2264.

For Projects with BSPRA only, recalculate the inspection fee based on "Tot. For All Imprmts." plus BSPRA rounded to the next higher $100 multiple. Enter the result on line titled "FHA Inspec. Fee," Part G of Form 2264.

Complete Section G of Form 2264 using the above "maximum mortgage" amount rounded to the next lower $100 multiple. The resulting "Total Estimated Replacement Cost of Project" should correspond approximately to the total project cost found by the formula.

RESIDUAL "AS IS" VALUE - BY FORMULA
REHABILITATION PROJECTS
(PROPERTY OWNED)
(WITH BSPRA) / (WITHOUT BSPRA)

Maximum Supportable Cost =$_____=X

Consultant Fee (Non-Profit Only) $_____
Supplemental Management Fund _____
Off-Site Costs (If Any) _____
Contingency Reserve _____
Marketing Expense (Cooperative or Condominium Projects Only) _____
Relocation Costs (If Any) _____

TOTAL KNOWNS ON WHICH BSPRA MAY NOT BE ALLOWED =$_____=A

Total For All Improvements _____
Interest on ½ (Mortgage + Existing Indebtedness) _____
Taxes _____
Insurance _____
Mortgage Insurance Premium _____
Examination Fee _____
Inspection Fee (On "TOT. For All Imprmts.") _____
Financing Fee _____
AMPO (Non-Profit Rental Projects Only) _____
FNMA/GNMA Fee _____
Title and Recording _____
Legal _____
Organization _____
Cost Certification Audit Fee _____

TOTAL KNOWNS ON WHICH BSPRA MAY BE ALLOWED =$_____=B

WITH BSPRA:

X - A - 1.10055B = _____ = $_____ "As Is" Value =V

$\frac{X - A - V}{11}$ = _____ / 11 = $_____BSPRA

Recalculate the inspection fee based on "Tot. For All Imprmts." plus BSPRA rounded to the next higher $100 multiple. Enter the result on line titled "FHA Inspec. Fee", Part G of Form 2264.

WITHOUT BSPRA:

X - A - B = _____ = $_____"As Is" Value =V

Complete Part G of Form 2264 using the "As Is" Value as found by the formula. The resulting "Total Estimated Replacement Cost of Project" should correspond approximately to "X."

RESIDUAL "AS IS" VALUE - BY FORMULA

REHABILITATION PROJECTS

(PROPERTY TO BE ACQUIRED)

(WITH BSPRA) / (WITHOUT BSPRA)

Maximum Supportable Cost =$_____

Consultant Fee (Non-Profit Only) $_____
Supplemental Management Fund _____
Off-Site Costs (If Any) _____
Contingency Reserve _____
Marketing Expense (Cooperative or Condominium Projects Only) _____
Relocation Costs (If Any) _____

TOTAL KNOWNS ON WHICH BSPRA MAY NOT BE ALLOWED $_____=A

Total For All Improvements _____
Interest on ½ Mortgage _____
Taxes _____
Insurance _____
Mortgage Insurance Premium _____
Examination Fee _____
Inspection Fee (On "TOT. For All Imprmts.") _____
Financing Fee _____
AMPO (Non-Profit Rental Projects Only) _____
FNMA/GNMA Fee _____
Title and Recording _____
Legal _____
Organization _____
Cost Certification Audit Fee _____

TOTAL KNOWNS ON WHICH BSPRA MAY BE ALLOWED $_____=B

Interest Rate ÷ 2 x Construction Period (years) _____=C

WITH BSPRA:

$\frac{X - A - 1.10055B}{1.0 + 1.10055C}$ = _____ = $_____ = "As Is" Value =V

$\frac{X - A - V}{11}$ = _____ = $_____BSPRA

Recalculate the interest based on ½ of the sum of the mortgage and the "As Is" value. Enter the result on line title, "Int. _____ Mos. @ _____%" in Part G of Form 2264.

Recalculate the inspection fee based on "Tot. For All Imprmts." plus BSPRA rounded to the next higher $100 multiple. Enter the result on line titled, "FHA Inspec. Fee," Part G of Form 2264.

WITHOUT BSPRA:

$\frac{X - A - B}{1.0 + C}$ = _____ = $_____"As Is" Value =V

Recalculate the interest based on ½ the sum of the mortgage and the "As Is" Value. Enter the result on line titled "Int. ____ Mos. @ ____%", in Part G of Form 2264.

Complete Part G of Form 2264 using the "As Is" Value as found by the formula. The resulting "Total Estimated Replacement Cost of Project" should correspond approximately to "X."

MAXIMUM MORTGAGE BY FORMULA - REHAB PROJECTS

PROPERTY OWNED

WHEN EXISTING INDEBTEDNESS CONTROLS

(WITH BSPRA) / (WITHOUT BSPRA)

Existing Indebtedness	$ _____
Consultant Fee (If Lump Sum)(NP Projects Only)	_____
Supplemental Management Fund	_____
Contingency Reserve	_____
Off-Site Costs (if any)	_____
Relocation Costs (if any)	_____
TOTAL KNOWNS ON WHICH BSPRA MAY NOT BE ALLOWED	=$ _____ =A

Total For All Improvements	_____
Interest On ½ Existing Indebtedness	_____
Taxes	_____
Insurance	_____
Inspection Fee On "Tot. For All Imprmts."	_____
Title and Recording	_____
Legal	_____
Organization	_____
Cost Certification Audit Fee	_____
TOTAL KNOWNS ON WHICH BSPRA MAY BE ALLOWED	=$ _____ =B

Interest Rate + 2 x Construction Period (Years)	_____
Mortgage Insurance Premium	_____
Examination Fee	_____
Financing Fee	_____
AMPO (Non-Profit Only)	_____
FNMA/GNMA Fee	_____
Consultant Fee (When dollar amount is unknown)(Non-Profit Only)	_____
TOTAL UNKNOWNS	=$ _____ =C

WITH BSPRA:

$\frac{A + 1.10055B}{1.0 - 1.10055B}$ = $ _____ Maximum Mortgage =Y

$\frac{Y - A}{11}$ = $ _____ BSPRA

WITHOUT BSPRA:

$\frac{A + B}{1.0 - C}$ = $ _____ Maximum Mortgage =Y

Recalculate the interest based on ½ of the sum of the mortgage and existing indebtedness. Enter the result on Line titled, "Int. ____ Mos. @ ____ %."in Part G of Form 2264.

For projects with BSPRA only, recalculate the inspection fee based on "Tot. For All Imprmts." plus BSPRA rounded to the next higher $100 multiple. Enter the result on line titled "FHA Inspec. Fee" in Part G of Form 2264.

Complete Part G of Form 2264 using the mortgage "Y" rounded to the next lower $100 multiple. The sum of "Total Est. Development Cost" and the existing indebtedness should correspond approximately to the "maximum mortgage" found by the formula.

RESIDUAL REHAB CONSTRUCTION COST - BY FORMULA

REHABILITATION PROJECTS

(WITH BSPRA) / (WITHOUT BSPRA)

Maximum Supportable Cost =$_____ =X

Consultant Fee (Non-Profit Only) $_____
Supplemental Management Fund _____
Off-Site Cost (If Any) _____
"As - Is" Value _____
Contingency Reserve _____
Marketing Expense (Cooperative or Condominium Projects Only) _____
Relocation Costs (If Any) _____

TOTAL KNOWNS ON WHICH BSPRA MAY NOT BE ALLOWED _____ =A

Interest on ½ (Mortgage + either the "As Is" Value or Existing Indebtedness) $_____
Taxes _____
Insurance _____
Mortgage Insurance Premium _____
Examination Fee _____
Financing Fee _____
AMPO (Non-Profit Rental Projects Only) _____
FNMA/GNMA Fee _____
Title and Recording _____
Legal _____
Organization _____
Cost Certification Fee _____

TOTAL KNOWNS ON WHICH BSPRA MAY BE ALLOWED =$_____ =B

WITH BSPRA:

$\frac{X - A - 1.10055B}{1.106053}$ = $\frac{_____}{1.106053}$ = $_____ Rehab Cost =R

$\frac{X - A}{11}$ = $\frac{_____}{11}$ = $_____ BSPRA

Calculate the inspection fee based on the residual rehab cost "R" plus BSPRA rounded to the next higher $100 multiple. Enter the result on line titled, "FHA Inspec. Fee" in Part G of Form 2264.

WITHOUT BSPRA:

$\frac{X - A - B}{1.005}$ = $\frac{_____}{1.005}$ = $_____ Rehab Cost =R

Calculate the inspection fee based on the residual rehab cost "R" rounded to the next higher $100 multiple. Enter the result on line titled, "FHA Inspec. Fee" in Part G of Form 2264.

Complete Part G of Form 2264 using the Residual Rehab Cost "R" for the entry on line titled, "Tot. For All Imprmts." The resulting Total Estimated Replacement Cost of Project should correspond approximately to "X".