

The following worksheets are provided as examples. The Eligibility Worksheets will be posted on the HUD Homepage where they will be available in both PDF format to be printed out for manual completion, and in Excel. The site address is <http://www.hud.gov/fha/mfh/mfhsec8.html>, (section 8 expiring contracts). At the site, click on the appropriate item.

The worksheets will also be available in REMS for access by HUD Multifamily Housing Staff.

Section 236, Section 515 & Section 221(d)(3) BMIR Worksheet

Property: _____

Section 8 #: _____

Calculation of Annual Interest Subsidy

	Notes
(C) Original Market Interest Rate:	If not available, set at 7% Usually 1% for Section 236 & 515, 3% for BMIR Row C minus Row D Current Unpaid Principal Balance If Annual IRP Amount available, then use it here. Otherwise, Row E multiplied by Row F Use total number of units eligible under this initiative Use total number of units in the property covered by the subsidized loan Row G multiplied by Row H divided by Row I
(D) Minus Subsidized Interest Rate:	
(E) Equals Interest Rate Differential:	
(F) Multiplied by Unpaid Principal Balance:	
(G) Equals Annual Interest Subsidy:	
(H) Multiplied by Number of Units in Contract:	
(I) Divided by Total Number of Units in Property:	
(J) Equals Annual Eligible Interest Subsidy:	

Calculation of Interest Subsidy Adjustment Factor

	Notes
(K) Annual Capped Comparable Gross Rent Potential:	Annual Total of Column L Row J Row K minus Row L Row K Row M divided by Row N
(L) Minus Annual Eligible Interest Subsidy:	
(M) Annual New Section 8 Gross Rent Potential:	
(N) Divided by Annual Capped Comparable Gross Rent Potential:	
(O) Interest Subsidy Adjustment Factor:	

Calculation of Increased Distribution

	Notes
(P) Annual New Section 8 Rent Potential:	Annual Total of Column O Annual Total of Column H Row P minus Row Q
(Q) Minus Annual New Authorized Rent Potential:	
(R) Equals Increased Annual Distribution:	

Section 236, Section 515 & Section 221(d)(3) BMIR Worksheet

**Property: Green Acres
Section 8 #: 999-99999**

Section 8 Units in Contracts Eligible for this Initiative

(A) Unit Type	(B) # of Units	(C) New Authorized Rents	(D) Final Comparable Market Rents	(E) Utility Allowance	(F) Final Comparable Gross Rents (D + E)	(G) Fair Market Rents	(H) New Authorized Rent Potential (C x B)	(I) Final Comp. Gross Rent Potential (F x B)	(J) FMR Potential (G x B)	(K) Capped Comparable Gross Rents (See Row B)	(L) Capped Comp. Gross Rent Potential (K x B)	(M) New Section 8 Gross Rents (K x Row N)	(N) New Section 8 Rents (M - E)	(O) New Section 8 Rent Potential (N x B)
One Bedrooms	12	410	473	50	523	450	4,920	6,270	5,400	523	6,270	494	444	5,325
Two Bedrooms	32	465	525	75	600	500	14,880	19,200	16,000	600	19,200	567	492	15,742
Three Bedrooms	16	520	578	100	678	550	8,320	10,840	8,800	678	10,840	640	540	8,643
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monthly Total	60						28,120	36,310	30,200		36,310			28,710
Annual Total	60						337,440	435,720	362,400		435,720			356,520

Note: If the New Section 8 Rent Potential is lower than the New Authorized Rent Potential, set the New Section 8 Rents at the New Authorized Rents.

Capped Comparable Gross Rents

(A)	Final Comparable Gross Rent Potential is:	120.2% of FMR
(B)	Capped Comparable Gross Rents are:	100.0% of Final

Notes

Total of Column I divided by total of Column J
If Row A > 150%, then Column K equals 150% of Column G, else Column K equals Column F

Section 236, Section 515 & Section 221(d)(3) BMIR Worksheet

Property: Green Acres
Section 8 #: 999-99999

Calculation of Annual Interest Subsidy

	Notes
(C) Original Market Interest Rate:	7%
(D) Minus Subsidized Interest Rate:	3%
(E) Equals Interest Rate Differential:	4%
(F) Multiplied by Unpaid Principal Balance:	1,000,000
(G) Equals Annual Interest Subsidy:	40,000
(H) Multiplied by Number of Units in Contract:	60
(I) Divided by Total Number of Units in Property:	100
(J) Equals Annual Eligible Interest Subsidy:	24,000

If not available, set at 7%
Usually 1% for Section 236 & 515, 3% for BMIR
Row C minus Row D
Current Unpaid Principal Balance
If Annual IRP Amount available, then use it here. Otherwise, Row E multiplied by Row F
Use total number of units eligible under this Initiative
Use total number of units in the property covered by the subsidized loan
Row G multiplied by Row H divided by Row I

Calculation of Interest Subsidy Adjustment Factor

	Notes
(K) Annual Capped Comparable Gross Rent Potential:	435,720 Annual Total of Column L
(L) Minus Annual Eligible Interest Subsidy:	24,000 Row J
(M) Annual New Section 8 Gross Rent Potential:	411,720 Row K minus Row L
(N) Divided by Annual Capped Comparable Gross Rent Potential:	435,720 Row K
(O) Interest Subsidy Adjustment Factor:	0.9449 Row M divided by Row N

Calculation of Increased Distribution

	Notes
(P) Annual New Section 8 Rent Potential:	356,520 Annual Total of Column O
(Q) Minus Annual New Authorized Rent Potential:	337,440 Annual Total of Column H
(R) Equals Increased Annual Distribution:	19,080 Row P minus Row Q

