

Initial Eligibility Worksheet

Property: _____
Section 8 #: _____

Section 8 Units in Contracts Eligible Under this Notice Only

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
Unit Type	# of Units	Current Section 8 Rents	Owner Comparable Market Rents	Utility Allowance	Owner Comparable Gross Rents (D + E)	Fair Market Rents	Current Section 8 Rent Potential (C x B)	Owner Comparable Rent Potential (D x B)	Owner Comp. Gross Rent Potential (F x B)	FMR Potential (G x B)
Monthly Total										
Annual Total										

Notes

Total of Column I divided by total of Column H
If Row A > 100%, then contract is below market
Total of Column J divided by total of Column K
If Row C >= 100% and contract below market, then eligible

(A)	Owner Comparable Rent Potential is:	% of Current
(B)	This contract is:	
(C)	Owner Comparable Gross Rent Potential is:	% of FMR
(D)	This contract is initially:	

Comparability Study Comparison Worksheet

Property: _____
 Section 8 #: _____

Section 8 Units in Contracts Eligible for this Initiative

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)
Unit Type	# of Units	Current Section 8 Rents	Owner Comparable Market Rents	HUD Comparable Market Rents	Utility Allowance	HUD Comparable Gross Rents (E + F)	Fair Market Rents	Current Section 8 Rent Potential (C x B)	Owner Comparable Rent Potential (D x B)	HUD Comparable Rent Potential (E x B)	HUD Comp. Gross Rent Potential (G x B)	FMR Potential (H x B)	Final Comparable Market Rents (See Row F)
Monthly Total													
Annual Total													

Final Eligibility Test

(A)	HUD Comparable Rent Potential is:	% of Current
(B)	This contract is:	
(C)	HUD Comparable Gross Rent Potential is:	% of FMR
(D)	This property is:	

Notes

Total of Column K divided by total of Column I
 If Row A > 100%, then contract is below market
 Total of Column L divided by total of Column M
 If Row C >= 100% and contract below market, then property is eligible

Final Comparable Rents

(E)	Owner Comparable Rent Potential is:	% of HUD
(F)	Final Comparable Market Rents are:	% of HUD

Notes

Total of Column J divided by total of Column K
 If Row E < 105%, then Column N equals Column D, else Column N equals 105% of Column E

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

Property: _____
Section 8 #: _____

Section 8 Units in Contracts Eligible for this Initiative

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Unit Type	# of Units	New Authorized Rents	Final Comparable Market Rents	Utility Allowance	Final Comparable Gross Rents (D + E)	Fair Market Rents	New Authorized Rent Potential (C x B)	Final Comp. Gross Rent Potential (F x B)	FMR Potential (G x B)	Capped Comparable Gross Rents (See Row B)	Capped Comp. Gross Rent Potential (K x B)	New Section 8 Gross Rents (K x Row N)	New Section 8 Rents (M - E)	New Section 8 Rent Potential (N x B)
Monthly Total														
Annual Total														

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:	% of FMR
(B)	Capped Comparable Gross Rents are:	% 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: _____
 Section 8 #: _____

Calculation of Annual Interest Subsidy

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

Calculation of Interest Subsidy Adjustment Factor

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

Calculation of Increased Distribution

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

