

INPUTS WORKSHEET **ENTER DATA IN SHADED CELLS ONLY**

Property:	Green Acres
City/State:	Anytown, USA
Section 8 #:	999-99999
Total Units in Property:	100

Section 236, 515 & BMIR Properties Only

Annual IRP Amount:		(For 236 properties only. If not available, leave blank)
Original Mkt. Interest Rate:	7%	(If not available, use 7%)
Subsidized Interest Rate:	3%	(Usually 1% for Section 236 & 515, 3% for BMIR)
Unpaid Principal Balance:	1,000,000	

Section 8 Units in Contracts Eligible Under this Notice Only

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)
Unit Type	# of Units	Current Section 8 Rents	Utility Allowance	Current Section 8 Gross Rents (C + D)	New Authorized Rents (236, 515 & BMIR)	New Authorized Gross Rents (F + D)	Owner Comparable Market Rents	Owner Comparable Gross Rents (H + D)	HUD Comparable Market Rents	HUD Comparable Gross Rents (J + D)	Fair Market Rents
One Bedrooms	12	400	50	450	410	460	500	550	450	500	450
Two Bedrooms	32	450	75	525	465	540	550	625	500	575	500
Three Bedrooms	16	500	100	600	520	620	600	700	550	650	550
				0		0		0		0	0
				0		0		0		0	0
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				0		0		0		0	0
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				0		0		0		0	0
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				0		0		0		0	0
Monthly Total	60	27,200	4,600	31,800	28,120	32,720	33,200	37,800	30,200	34,800	30,200
Annual Total	60	326,400	55,200	381,600	337,440	392,640	398,400	453,600	362,400	417,600	362,400

Initial Eligibility Worksheet

Property: Green Acres
Section 8 #: 999-99999

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)
One Bedrooms	12	400	500	50	550	450	4,800	6,000	6,600	5,400
Two Bedrooms	32	450	550	75	625	500	14,400	17,600	20,000	16,000
Three Bedrooms	16	500	600	100	700	550	8,000	9,600	11,200	8,800
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						27,200	33,200	37,800	30,200
Annual Total	60						326,400	398,400	453,600	362,400

Notes

(A)	Owner Comparable Rent Potential is:	122.1% of Current	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
(B)	This contract is:	Below Market	
(C)	Owner Comparable Gross Rent Potential is:	125.2% of FMR	
(D)	This contract is initially:	Eligible	

Comparability Study Comparison Worksheet

Property: Green Acres
Section 8 #: 999-99999

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)
One Bedrooms	12	400	500	450	50	500	450	4,800	6,000	5,400	6,000	5,400	473
Two Bedrooms	32	450	550	500	75	575	500	14,400	17,600	16,000	18,400	16,000	525
Three Bedrooms	16	500	600	550	100	650	550	8,000	9,600	8,800	10,400	8,800	578
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							27,200	33,200	30,200	34,800	30,200	
Annual Total	60							326,400	398,400	362,400	417,600	362,400	

Final Eligibility Test

(A)	HUD Comparable Rent Potential is:	111.0% of Current
(B)	This contract is:	Below Market
(C)	HUD Comparable Gross Rent Potential is:	115.2% of FMR
(D)	This property is:	Eligible

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:	109.9% of HUD
(F)	Final Comparable Market Rents are:	105.0% 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: Green Acres
Section 8 #: 999-99999

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)
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	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			29,710
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%	If not available, set at 7%
(D)	Minus Subsidized Interest Rate:	3%	Usually 1% for Section 236 & 515, 3% for BMIR
(E)	Equals Interest Rate Differential:	4%	Row C minus Row D
(F)	Multiplied by Unpaid Principal Balance:	1,000,000	Current Unpaid Principal Balance
(G)	Equals Annual Interest Subsidy:	40,000	If Annual IRP Amount available, then use it here. Otherwise, Row E multiplied by Row F
(H)	Multiplied by Number of Units in Contract:	60	Use total number of units eligible under this Initiative
(I)	Divided by Total Number of Units in Property:	100	Use total number of units in the property covered by the subsidized loan
(J)	Equals Annual Eligible Interest Subsidy:	24,000	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

Other New Construction and Sub Rehab Worksheet

Property: Green Acres
Section 8 #: 999-99999

Section 8 Units in Contracts Eligible Under this Notice Only

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Unit Type	# of Units	Current Section 8 Rents	Final Comparable Market Rents	Utility Allowance	Final Comparable Gross Rents (D + E)	Fair Market Rents	Current Section 8 Rent Potential (C x B)	Final Comp. Gross Rent Potential (F x B)	FMR Potential (G x B)	New Section 8 Gross Rents (See Row B)	New Section 8 Rents (K - E)	New Section 8 Rent Potential (L x B)
One Bedrooms	12	400	473	50	523	450	4,800	6,270	5,400	523	473	5,670
Two Bedrooms	32	450	525	75	600	500	14,400	19,200	16,000	600	525	16,800
Three Bedrooms	16	500	578	100	678	550	8,000	10,840	8,800	678	578	9,240
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Monthly Total	60						27,200	36,310	30,200			31,710
Annual Total	60						326,400	435,720	362,400			380,520

New Section 8 Gross Rents

Notes

(A)	Final Comparable Gross Rent Potential is:	120.2% of FMR
(B)	New Section 8 Gross Rents are:	100.0% of Final

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

Calculation of Increased Distribution

Notes

(C)	Annual New Section 8 Rent Potential:	380,520
(D)	Minus Annual Current Section 8 Rent Potential:	326,400
(E)	Equals Increased Annual Distribution:	54,120

Annual Total of Column M
 Annual Total of Column H
 Row C Minus Row D