

# INSTRUCTIONS FOR COMPLETING THE Gloucester COUNTY HOME RENTAL APPLICATION & PRO FORMA WORKSHEETS

Revised January 6, 2020

## General Instructions

- A. Only enter information into yellow cells. Green cells are for Gloucester County's use. All other cells are protected.
- B. Some cells appear black based on data inputted in early sheets/cells. Do not fill in blacked-out cells.
- C. Complete the following worksheets roughly in the order corresponding with their numbering:
  - 0) Underwriting & HOME
  - 1) Application
  - 2) Rent Limits
  - 3) Units & Revenue
  - 4) Operating Budget
  - 5) Operating Cash Flow
  - 6) Development Budget
  - 7) Construction Budget
  - 8) Sources & Uses Summary
  - 9) Capital Needs Assessment (CNA)
- D. All worksheets above must be completed. Information on one worksheet may be linked to other worksheets.
- E. If additional space is needed, enter "Refer to Attachment" in category and provide an attachment.
- F. To print out all Application worksheets, click on *File>Print* and select "*Print Entire Workbook.*"

## 0) Underwriting & HOME

- A. This sheet informs you as to HUD and Gloucester County's program & policy requirements. It also allows applicants to enter their own #s and rates for some items as appropriate.
- B. If necessary, under "Underwriting Standards" explain why your rates, #s vary from the County's target rates.
- C. Fill out the yellow cells under "HOME Cost Allocation" to ensure you have sufficient HOME-assisted units in the project.

## 1) Application

- A. This is the general application form. It is 7-8 pages long.
- B. Fill in all applicable yellow cells. Many sections will prompt you with drop-down menus. Some cells will initially be blank but will populate once you have completed the other worksheets in this workbook.
- C. Section N of the Application refers to "Required Application Attachments." The documents are listed in the Instructions worksheet.
- D. When you print a hard copy of this file, be sure to carefully read and sign the certifications on the final page.

## 2) Rent Limits

- A. *Utility Allowance Calculation*: Indicate the type of utilities the project will have including the utilities to be paid by tenant or owner. For utilities paid by tenants, enter the applicable utility allowance for each using the utility allowance tables provided on this worksheet.
- B. Review the County's HOME Contract Rent Limits. These represent the maximum starting rents you will be able to charge tenants. Any utility allowances have been subtracted from the HOME Gross Rent limits. HUD often allows modest rent increases over time.

## 3) Units & Revenue

- A. *Unit Distribution*: For each bedroom type, enter the requested information. Be sure to enter the Contract Rent - the rent you will be charging tenants or rent that a voucher will provide.
- B. *Square Footage Breakdown*: Enter the commercial square footage and common area square footage, if applicable.
- C. *Other Income*: Enter other sources of revenue you are reasonably sure the project will receive.
- D. *Operating Subsidy*: If the project will receive an operating subsidy, enter the source and amount to be received each year.

## 4) Operating Budget

- A. Enter a vacancy rate. 7.0% has been entered as a default. You may modify this as appropriate but be prepared to justify your change.
- B. Enter the expenses for Year 1 of stabilized operations.
- C. Review the Estimated Mortgage calculations. This is the permanent debt Gloucester County anticipates your project can support.

## 5) Operating Cash Flow

- A. This cash flow reflects revenue and expenses over 20 years to see how a project performs financially. You may not need to enter any information, but you should make sure the project has sufficient debt coverage ratios and cash flow throughout whatever compliance period applies to the funding you seek.
- B. You may modify the default inflation or vacancy factors. Be prepared to justify your changes.

## 6) Development Budget

- A. Enter all development costs. Note that construction costs are entered on the Construction Budget/Costs worksheet which will populate data on this worksheet.

- B. The worksheet will automatically calculate Total Development Costs (TDC).
- C. Specify "Other" costs in the space provided, if applicable.

#### 7) Construction Budget/Costs

- A. Enter detailed construction costs.
- B. Note County's % limits for Contractor's indirect and direct overhead and profit. Be sure to stay within these limits.
- C. Once completed, check the Development Budget to ensure costs have transferred properly and costs are accurate.

#### 8) Sources & Uses Summary

- A. Enter all permanent sources of funding, financing, and equity, along with interest rates, loan terms and annual payments, where applicable.
- B. Under "Gloucester County HOME Funds" you may enter 0% interest (for non-profit entity) or 1% interest (for for-profit entity).
- C. Enter all construction financing sources along with interest rates. Some may be identical to permanent sources.
- D. Totals for Development Costs, Permanent Sources, Construction Financing Sources should be the same dollar amounts.
- E. Enter any additional information you wish to provide Gloucester County in the "Developer's Notes" section at the bottom of the worksheet.

#### 9) CNA (Capital Needs Assessment)

- A. Complete this sheet to determine if your project can afford future capital improvements during the HOME compliance period - during which time you may not receive additional HOME subsidy for the project.
- B. You may modify the default cost inflation factor. Be prepared to justify your change.

#### Required Application Attachments

- 1) Applicant Corporate or Limited Liability Company Board resolution authorizing the submission of the HOME Loan Application for the project and the person authorized to sign all HOME loan documents. Provide a roster of Board members, if applicable.
- 2) Copy of independently audited business financial statement for one (1) year with one (1) year comparison.
- 3) A current appraisal of the real property with all improvements dated within twelve (12) months of submission of the HOME Loan Application.  
*NOTE: If the property is already designated as affordable housing, the appraisal must be based on the affordable housing designation.*
- 4) Confirmation of the County's secured-lien position in the real property (*A signed statement is acceptable*).  
*NOTE: Gloucester County holds a secured-lien position for the full amount of its HOME loan within the equity of the real property. All other funding sources must have a full understanding of the County's guideline regarding its secured-lien position in the real property.*
- 5) Submission of two (2) copies of architectural plans and specifications drawn to scale along with two (2) sets of color photographs of the project location site(s) is required for all projects requesting the use of HOME funds. Photographs of buildings must show and label the front, back, both sides and street scene and provide directional loci. All photographs must be clearly marked to indicate the project. Photographs will be used to identify any historic or archeological concerns. [*Two (2) original sets of photographs are required*].  
*NOTE: The Gloucester County Office of Housing and Community Development will submit architectural plans and specifications along with the photographs to New Jersey State Historic Preservation Office (SHPO) for review and approval, prior to approving HOME loan funding.*
- 6) For all other project funding sources, copies of fully executed commitment letters to include all terms and conditions, when available. Copies of all fully executed closing documents are required, when available. For all projects receiving low-income housing tax credits (LIHTC), provide documentation on the syndication costs from the organization that will syndicate and sell the offering. *NOTE: Must be provided prior to the County issuing a HOME Preliminary Award Letter.*
- 7) Copy of a Survey of the real property with certification signed by the licensed surveyor.
- 8) Copy of the Deed of the real property confirming applicant's site control.
- 9) Other Evidence of Site Control.
- 10) Municipal Acknowledgement letter confirming its knowledge of the project.
- 11) Description of Development's Team experience or resumes.
- 12) Letter of interest or commitment from a construction lender.
- 13) For For-Profit Applicants:
  - a. Include the County of Gloucester HOME Program annual service debt equal to one percent (1%) of the principal loan amount in the Pro Forma Cash Flow Projections for the project's applicable affordability period of 10 years, 15 years or 20 years, as needed.
  - b. Applicant and all for-profit entities holding an ownership interest in the property must complete the County's Certification to Gloucester County Board of Chosen Freeholders Concerning Political Contributions for Non-Fair and Open Contracts form
- 14) For CHDO applicants:

- a. CHDO certification/recertification document from State of New Jersey (submit with each HOME Loan Application)
  - b. Resumes of all staff (paid employees) members for assessing CHDO staff capacity.
  - c. List of all staff members' responsibilities for the day-to-day operations of the CHDO and all staff development experience on projects of the same size, scope and level of complexity as the applicant's submitted project.
  - d. If CHDO previously received HOME funds for a project, provide a letter of recommendation by the HOME funding source/entity (other than Gloucester County) confirming CHDO compliance and adherence to all HOME program regulations and funding source guidelines.
  - e. Provide organizational structure listing the composition of the governing board of directors including names and affiliations with the community, public and/or private sectors.
- 15) Phase I Environmental Assessment Report for the proposed project site.  
*NOTE: ALL Projects are subject to an Environmental Review.*
  - 16) Marketing Analysis/Marketing Study/Needs Assessment. *NOTE: Must be provided prior to the County issuing a HOME Preliminary Award Letter.*
  - 17) Corporation or Limited Liability Company documents filed with the State of New Jersey and By Laws or Management/Operations Agreement for all entities holding an ownership interest in the project.  
*NOTE: For Non-Profit entities, a copy of an IRS letter confirming the entity's non-profit status is required.*
  - 18) Certification of Corporate Good Standing
  - 19) List of Energy Star Rated materials, systems and appliances to be installed in the project.
  - 20) List of all amenities to be installed in the HOME-assisted units.
  - 21) Provide square footage for each bedroom size housing unit.
  - 22) Organizational chart showing all entities holding an ownership interest in the project- name of entity, percentage (%) of interest, non-profit/for-profit status.
  - 23) Tenant Selection Plan.
  - 24) Affirmative Marketing Plan.
  - 25) Conflict of Interest Questionnaire Consent to Disclosure
- 26) Provide copies of letters/agreements confirming rental subsidies and/or utility subsidies anticipated for the tenants, if applicable. The amount of the anticipated subsidy should be included in the project operations budget and pro forma documents.
  - 27) Copy of Lease Agreement to be utilized for the project.
  - 28) Provide copies of letters from partners, service providers and supporters.
  - 29) Additional documents may be requested on an as needed basis.
  - 30) All HOME Projects committed to and closed on or after August 23, 2013 must adhere to the following:
    - a) Non-LIHTC Projects:
      - 1) Utility Company estimates specific for the project's units sizes.
      - 2) Third-party agency to provide a utility analysis specific for the project's units sizes.
    - b) LIHTC Projects:
      - 1) Third-party agency to provide a utility analysis specific for the project's units sizes.

**How to Apply (*Both electronic and hard copy submission required*)**

- 1) Email this electronic HOME Loan Application and Pro Forma Worksheets in Excel to:  
**Christina Velazquez: [Cvelazquez@co.gloucester.nj.us](mailto:Cvelazquez@co.gloucester.nj.us)**
- 2) Submit a hard copy of this entire HOME Loan Application and Pro Forma Worksheets along with Required Attachments as prescribed in the Notice of Call for Projects RFP

**Gloucester County, New Jersey  
HOME RENTAL COMPLIANCE CHECKS (Revised January 2, 2020)**

Project: 0 Project Number: 0

<b>Underwriting Standards</b>	Target	Applicant's #	If outside limits, briefly explain.
Vacancy Rate Year 1-4	7.0%		
Vacancy Rate Year 5-15	7.0%		
Rent Inflation Rate Years 1-3	2.0%		
Rent Inflation Rate Years 4+	2.0%		
<b>Operating Cost Inflation Rates</b>			
Administrative	3.0%		
Operating/Maintenance	3.0%		
Utilities	3.0%		
Taxes/Insurance	3.0%		
Replacement Reserve - Rehab	\$325	#DIV/0!	
Replacement Reserve - New Construction	\$275	#DIV/0!	
Annual Operating Costs Per Unit	\$3,000	#DIV/0!	
Debt Coverage Ratio Year 1	1.25	#DIV/0!	
Lowest DCR	1.00	#DIV/0!	

**Household Income Limits:**

PJ: Gloucester County

Targeted Income	Household Size					
	1	2	3	4	5	6
30% AMI	\$18,950	\$21,650	\$24,350	\$27,050	\$29,250	\$31,400
50% AMI	\$31,550	\$36,050	\$40,550	\$45,050	\$48,700	\$52,300
60% AMI	\$37,860	\$43,260	\$48,660	\$54,060	\$58,440	\$62,760
(HOME Limit) 80% AMI	\$50,500	\$57,700	\$64,900	\$72,100	\$77,900	\$83,650

Last Updated By HUD: 6/28/2019

**HOME Gross Rent Limits**

	Low-HOME	High-HOME	FMR
0 Bedrooms	\$788	\$840	\$840
1 Bedroom	\$845	\$992	\$992
2 Bedrooms	\$1,013	\$1,200	\$1,200
3 Bedrooms	\$1,171	\$1,503	\$1,503
4 Bedrooms	\$1,307	\$1,708	\$1,715

Last Updated By HUD: 6/28/2019

**Development Costs Standards**

	Minimum Required	Maximum Allowed	Notes	Project #s	Within Limits?
<b>Construction Contingency</b>				0	
New Construction	5.0%	7.5%	of construction - recommendation only	#DIV/0!	#DIV/0!
Rehab	7.5%	10.0%	of construction - recommendation only	#DIV/0!	#DIV/0!
<b>Developer Fee</b>					
New Construction	na	12.0%	of TDC excluding acquisition	-	No
Rehab	na	15.0%	of TDC excluding acquisition	-	No
<b>Contractor's Fees</b>					
Indirect Overhead	na	2.0%	of construction excluding ind. overhead	#DIV/0!	#DIV/0!
Direct Overhead	na	6.0%	of construction excluding dir. overhead	#DIV/0!	#DIV/0!
Profit	na	8.0%	of construction excluding profit	#DIV/0!	#DIV/0!

TDC = Total Development Costs

**HOME Cost Allocation**

Total Development Costs	\$0	
Total HOME Funds Requested	\$0	Includes State & Local HOME.
HOME Subsidy as % of Total Development Costs	#DIV/0!	
Total Units	0	
<b>Required HOME Units</b>	<b>HOME Requirement</b>	<b>Number applicant has agreed to</b>
# of HOME-Assisted Units	#DIV/0!	
# of Low HOME Units Required	#DIV/0!	
HOME Subsidy Per Unit	#DIV/0!	#DIV/0!

Minimum HOME Affordability Period #DIV/0!

**Breakdown of HOME Units Required by Bedroom Type:**

Bedrooms	# of Units	HOME as % TDC	Required HOME Units (Estimated)
0 Bedroom	0	#DIV/0!	#DIV/0!
1 Bedroom	0	#DIV/0!	#DIV/0!
2 Bedroom	0	#DIV/0!	#DIV/0!
3 Bedroom	0	#DIV/0!	#DIV/0!

4 Bedroom	0	#DIV/0!	#DIV/0!
<b>Total</b>	<b>0</b>	<b>Rounded Total:</b>	<b>#DIV/0!</b>

**Actual Breakdown of HOME Units:** (Must match or exceed requirements listed above)

Bedroom Type	# High HOME Units	# Low HOME Units	Total
0 Bedroom			0
1 Bedroom			0
2 Bedroom			0
3 Bedroom			0
4 Bedroom			0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

HOME Subsidy Limits: Bedroom Type	# Units	Section 234 Condominium Housing Basic (Elevator-type)	
		Subsidy Limit	Gross Maximum Subsidy
0 Bedroom	0	\$149,868	\$0
1 Bedroom	0	\$171,802	\$0
2 Bedroom	0	\$208,913	\$0
3 Bedroom	0	\$270,266	\$0
4 Bedroom	0	\$296,666	\$0
<b>Maximum HOME Subsidy Allowed</b>			<b>\$0</b>
HOME Funds Requested			\$0
<b>Within Limits?</b>			<b>Yes</b>

*Per-Unit Subsidy Limits  
Last Updated & Published  
in Federal Register Vol. 84,  
No. 90 on  
May 9, 2019*

**Gloucester County, New Jersey**  
**HOME RENTAL PRODUCTION APPLICATION (Revised January 2, 2020)**

Last Date Modified: \_\_\_\_\_  
**PROJECT NUMBER:** \_\_\_\_\_

**A. General Information**

**Development Information**

Project Name: \_\_\_\_\_  
 Street Address: \_\_\_\_\_ Block # \_\_\_\_\_  
 Municipality: \_\_\_\_\_ NJ Zip: \_\_\_\_\_ Lot # \_\_\_\_\_

Total number of rental units planned \_\_\_\_\_ units **You Must Input # of Units In This Section**  
 Number of income restricted HOME Units planned \_\_\_\_\_ units  
 Construction Type \_\_\_\_\_  
 Housing Type \_\_\_\_\_ Fixed or Floating Units? \_\_\_\_\_

**Project Summary** *Briefly describe your project.*

Include # of set-aside units: \_\_\_\_\_ Section 504 accessible, \_\_\_\_\_ Homeless, \_\_\_\_\_ Chronically Homeless

HOME Request <i>(info comes from other worksheets)</i>	Total	Per Unit
Development Subsidy- Permanent Loan	\$0	#DIV/0!

Proposed use of HOME funds: \_\_\_\_\_

**B. Developer Information**

Entity Name: \_\_\_\_\_ Federal I.D. #: \_\_\_\_\_  
 Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Address: \_\_\_\_\_ Email: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 DUNS # \_\_\_\_\_ Alternate Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

Legal Form: \_\_\_\_\_

If non-profit, is designation registered with the State of New Jersey? \_\_\_\_\_

Has a non-profit determination been made by the Internal Revenue Service?  
 IRS Code designation: \_\_\_\_\_

Will the proposed project be developed, owned, or sponsored by a Community Housing Development Organization (CHDO)?  
 Is CHDO designation from the State of New Jersey? \_\_\_\_\_

Is the firm a Certified Minority-owned Business Enterprise (MBE)?  
 If yes, list certificate number: \_\_\_\_\_

Is the firm a Certified Woman-owned Business Enterprise (WBE)?  
 If yes, list certificate number: \_\_\_\_\_

Explain the role and activities of the non-profit developer/applicant/sponsor in the development.

**General Partner/Corporate Officer Information (if applicable)**

(List Managing General Partner on first line.)

Ownership %

Name:	Fed. ID/Soc. Sec. #	Ownership %
Name:	Fed. ID/Soc. Sec. #	
Name:	Fed. ID/Soc. Sec. #	

**C. Development Plan Information**

Total number of Buildings planned \_\_\_\_\_ buildings

Age of existing Building(s) \_\_\_\_\_ years old

# of Stories \_\_\_\_\_ stories

Structural System \_\_\_\_\_ Basement \_\_\_\_\_ Exterior \_\_\_\_\_

Parking \_\_\_\_\_

Will this project target special populations? \_\_\_\_\_

If yes, indicate which populations: \_\_\_\_\_ Other: \_\_\_\_\_

**Energy and Equipment Information**

Energy Star?

Heating System: \_\_\_\_\_

Air Conditioning System: \_\_\_\_\_

Domestic Hot Water: \_\_\_\_\_

**Equipment included with Income Restricted Units (check all that apply)**

_____ Microwave	_____ Refrigerator	_____ Kitchen Exhaust Duct	Other: _____
_____ Range & Oven	_____ Ceiling Fans	_____ Common On-site Laundry	
_____ Garbage Disposal	_____ Fireplace	_____ Security Alarm	
_____ Dishwasher	_____ Blinds/Drapes	_____ Laundry Equipment	

**D. Site Information**

Are any project buildings in a National or City historic district? \_\_\_\_\_

Form of Site Control: \_\_\_\_\_ Price: \_\_\_\_\_

Date of Acquisition: \_\_\_\_\_ Expiration date of option/contract: \_\_\_\_\_

Total Site Area (purchased in this transaction): \_\_\_\_\_

Project Site Area (utilized for proposed development): \_\_\_\_\_

Seller's Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

Is This An Arms-Length Transaction? \_\_\_\_\_

Explain the relationship between buyer and seller. Provide a copy of the sales contract. If the sales contract cannot be provided at the initial application stage, it will be a requirement to receive a firm Financing Commitment.

**Project Properties.** List the project properties, including any outstanding loan amounts:

Address	Block #	Lot #	Mortgage Balance

Does current site zoning allow the proposed residential use? \_\_\_\_\_

If no, please explain what steps have been or will be taken to obtain zoning approval.

Will the current site(s) require lots to be subdivided? \_\_\_\_\_

Are the following utilities now located on the site?

Public Water Supply	_____	_____	Feet from Site
Public Sewer System	_____	_____	Feet from Site
Natural Gas Distribution System	_____	_____	Feet from Site
Electric Power System	_____	_____	Feet from Site
Cable Television System	_____	_____	Feet from Site
Telephone System	_____	_____	Feet from Site

Are the following conditions present at the proposed development site?

In or includes a wetland?	_____	Standing water	_____
All or part in 100-yr. floodplain	_____	Creek, lake, river frontage	_____
Railroad tracks within 300 feet	_____	Ravines or steep grades	_____
High tension wires	_____	Industrial sites	_____
High noise levels	_____	Commercial sites	_____
Hazardous waste sites	_____		

Please describe any other unusual site conditions:

Is there anything in proximity to the project that could have a noteworthy positive impact on the marketability of this development? Please describe:

### E. Market Analysis & Leasing

*Applicants must submit a market analysis demonstrating the need for & marketability of the proposed project. Market Analyses may be conducted in-house or by a 3rd party professional.*

Describe how you determined the need/market demand for the proposed project.

Explain how you arrived at the projected rents:

How will you ensure lease-up to eligible tenants within 18 months?

Have you completed an Affirmative Marketing Plan? \_\_\_\_\_ (respond with "Yes" or "No")  
*(Required for projects with 5+ HOME units.)*

## F. Previous Development Experience

How many full-time equivalent (FTE) employees at primary developer/CHDO? \_\_\_\_\_

Has the developer completed other residential development projects? \_\_\_\_\_

If yes, please answer the following:

How many projects has the developer completed? \_\_\_\_\_

How many dwelling units has the developer been responsible for producing?

New Construction

# units \_\_\_\_\_

Rehab

# units: \_\_\_\_\_

List most recently completed projects:

Project Name	Address	Construction Type	Tenure Type	Target Residents	# Units	Total Development Costs

Describe the experience of the specific staff members who will manage this project. Attach resumes.

If developer has been involved in residential development projects in some other capacity, please specify:

If developer/team has completed previous Gloucester County HOME-assisted units, are there any outstanding annual monitoring compliance issues to be resolved? If yes, please explain.

## G. Ongoing Management Experience, Structure & Capacity

Who will perform property management? \_\_\_\_\_

Name of management staff/company: \_\_\_\_\_

How many units is your staff or 3rd party mgt company currently managing? \_\_\_\_\_

How many HUD income-restricted units is your staff/mgt company currently managing? \_\_\_\_\_

Describe staff/mgt company's experience managing HUD income-restricted rental units.

Describe how the roles of property management, asset management & ongoing compliance will be delegated.

## H. Existing Loan Subsidies in Developments to be Acquired

Does your development plan include acquisition of units with existing subsidies? \_\_\_\_\_

If yes, please indicate the kind of existing subsidy.

Does your development plan seek to preserve federally-assisted low-income housing which would otherwise convert to market rate use through mortgage prepayment, foreclosure or expiring subsidies? \_\_\_\_\_

## I. Rental & Operating Assistance Information

Do you expect to receive or are you currently receiving any rental subsidies for this development? \_\_\_\_\_

If you answered yes, please check the types of subsidy expected: \_\_\_\_\_

If you answered yes, please describe the source and purpose of subsidies:

Number of units expected to receive assistance: \_\_\_\_\_ units

Number of years in assistance contract: \_\_\_\_\_ years

## J. Supportive Services Information

If you plan to provide supportive services to your tenants, please provide the following:

Description of the population to be served:

Description of the services to be provided and how they will be provided:

## K. Development Schedule

For each item in the chart below, enter the month and year that the item was accomplished, or for future events, the month and year when that item is expected to be accomplished. If an item does not apply to your development, enter N/A or leave blank.

		Month	Year
Site	Option		
	Contract		
	Closing		
	Zoning		
	Site Analysis		
Construction Financing	Application Submission		
	Conditional Commitment		
	Firm Commitment		
	Closing		
Plans	Preliminary Drawings		
	Working Drawings		
Construction Loan Closing			
Construction Start			
Marketing Start-Up			
Construction Complete			
Unit(s) Fully Leased			

Total Construction Schedule: \_\_\_\_\_ months

## L. Development Team Information

	Name	Address	Phone	Certified MBE	WBE	Certification Number
Contractor:						
Consultant:						
Attorney:						
Tax Accountant:						
Architect:						
Engineer:						

Track record of prime contractor — list the contractor's five most recently completed projects:

1.	
2.	
3.	
4.	
5.	
Additional Information:	

Does developer/applicant/sponsor hold a direct financial interest in any team member or entity? \_\_\_\_\_

If yes, provide details of the relationship:

--

Is the developer/applicant/sponsor or any development team member, including any of their owners, partners, or board members CURRENTLY DEBARRED from Federal contracting opportunities by any agency of the Federal Government? \_\_\_\_\_

If yes, please provide details:

--

Has the developer/applicant/sponsor or any development team member, including any of their owners, partners, or board members EVER BEEN DEBARRED from Federal contracting opportunities by any agency of the Federal Government? \_\_\_\_\_

If yes, please provide details:

--

## M. Relocation

Relocation is the moving of existing residential or commercial occupants from their current space.

Will your development require any households to move temporarily? \_\_\_\_\_

*# of households to move temporarily:* \_\_\_\_\_

Will your plans require any occupants to move permanently? \_\_\_\_\_

*# of households to move permanently:* \_\_\_\_\_

Will your development require any commercial occupants to move? \_\_\_\_\_

*# of commercial occupants to move:* \_\_\_\_\_

If you answered "yes" to any of the above questions, describe your relocation plan.

--

## N. Required Application Attachments

In addition to emailing this Application Excel file to the Gloucester County Office of Housing and Community Development, applicants must attach a number of other supporting documents. The full list of documents, as well as Application submission information, can be found in the "Instructions" workbook.

## O. Applicant Certification and Authorization

The undersigned applicant(s) hereby each certify that, to the best of my/our knowledge, all of the information in this application and all supporting documentation is correct, complete and accurate.

I/We further certify that:

1. All information in this application, and all information furnished in support of this application, are given for the purpose of obtaining a loan under Gloucester County HOME Investment Partnerships Program, and are true and complete to the best of applicant's knowledge and belief. I realize that Gloucester County will rely on such information in making its determination as to the project's potential for financing. If any of the information submitted in the application changes, I am aware that Gloucester County's determination as to project acceptability may be affected, and that financing, if awarded may be jeopardized. Verification of information may be obtained from any source named herein.
2. If selected to receive HOME funds, the project will be operated in accordance with:
  - a. The Gloucester County HOME Program Developers' Guide and the HOME Program regulations at 24 CFR Part 92; and
  - b. An equal opportunity, fair housing and affirmative marketing plan approved by the Gloucester County Office of Housing and Community Development.
3. The applicant is not a primarily religious organization.
4. The proposed project will not result in permanent involuntary displacement of any family, individual, business, non-profit organization or farm, or their personal property.
5. I am/we are authorized by the agency or organization identified within as the applicant to submit this application for loan consideration.

**Owner, Developer, Executive Director:**

**Chief Elected Officer Signature**

\_\_\_\_\_  
*Printed Name*

\_\_\_\_\_  
*Printed Name*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Title*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Witness*

\_\_\_\_\_  
*Witness*

\_\_\_\_\_  
*Witness Signature*

\_\_\_\_\_  
*Witness Signature*

**Gloucester County, New Jersey  
Utilities & Rent Limits**

Project Name: 0

Project Number: 0

**Utility Allowance Calculation** (use Utility Allowance tables below to look up applicable amounts.)

Utility	Type of Utility (gas, oil, etc.)	Utilities Paid By:	Allowance for Utilities Paid by Tenant Only				
			0 BR	1 BR	2 BR	3 BR	4 BR
Cooking							
Other, Lighting	Electric						
Hot Water							
Water							
Heating							
Sewer							
Trash Collection							
<b>TOTAL</b>			\$0	\$0	\$0	\$0	\$0

**HOME Rent Limits**

**HOME GROSS Rent Limits**

**HOME CONTRACT Rent Limits**

	HOME GROSS Rent Limits			HOME CONTRACT Rent Limits		
	Low-HOME	High-HOME	FMR	Low-HOME	High-HOME	FMR
0 Bedrooms	\$788	\$840	\$840	\$788	\$840	\$840
1 Bedroom	\$845	\$992	\$992	\$845	\$992	\$992
2 Bedrooms	\$1,013	\$1,200	\$1,200	\$1,013	\$1,200	\$1,200
3 Bedrooms	\$1,171	\$1,503	\$1,503	\$1,171	\$1,503	\$1,503
4 Bedrooms	\$1,307	\$1,708	\$1,715	\$1,307	\$1,708	\$1,715

Last Updated by HUD: 6/28/2019

(Rent Limit Minus Utility Allowances)

**Utility Allowance Reference Tables**

For all **TENANT-PAID** utilities, look up the allowance for each unit type & size, as listed in the tables below. Be sure to use the allowances for the type of fuel to be installed in your project. Enter the allowances for your units input them in the yellow cells "Utility Allowance Calculation" table at the top of this sheet.

**Utility Allowances for Tenant-Paid Utilities**

Source: NJHMFA for NJ Department of Community Affairs (Average)

Date Updated: 10/1/2018

Per NJHMFA ... continue to use 2018 UA until 2019 UA is released.

Utility or Service		Unit Type: High-Rise with Elevator					
		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	24	27	32	39	44	55
	b. Electric	33	40	49	60	75	87
	d. Oil	N/A	N/A	N/A	N/A	N/A	N/A
Cooking	a. Natural Gas	4	6	8	9	12	13
	b. Electric	10	12	17	21	26	28
Other Electricity/Lighting		33	43	57	71	88	95
Air Conditioning		9	12	16	20	24	26
Water Heating	a. Natural Gas	5	7	9	12	14	16
	b. Electric	12	16	21	26	32	35
	d. Oil	15	20	27	33	41	44
Water		28	36	43	52	58	65
Sewer		52	52	52	52	52	52
Trash Collection							
Range/Microwave		4	4	5	5	5	5
Refrigerator		4	4	4	5	5	5

**Utility Allowances for Tenant-Paid Utilities**

Source: NJHMFA for NJ Department of Community Affairs (Average)

Date Updated: 10/1/2018

Per NJHMFA ... continue to use 2018 UA until 2019 UA is released.

Utility or Service		Unit Type: Duplex/Two/Three Family (Semi-Detached)					
		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	28	36	48	59	69	79
	b. Electric	43	56	74	92	107	122
	d. Oil	84	109	144	179	210	239
Cooking	a. Natural Gas	4	6	8	9	12	13
	b. Electric	10	12	17	21	26	28
Other Electricity/Lighting		33	43	57	71	88	95
Air Conditioning		10	13	17	22	26	29

Water Heating	a. Natural Gas	5	7	9	12	14	16
	b. Electric	12	16	21	26	32	35
	d. Oil	15	20	27	33	41	44
Water		28	36	43	52	58	65
Sewer		52	52	52	52	52	52
Trash Collection							
Range/Microwave		4	4	5	5	5	5
Refrigerator		4	4	4	5	5	5

Utility Allowances for Tenant-Paid Utilities

Per NJHMFA ...  
continue to use 2018  
UA until 2019 UA is  
released.

Source: NJHMFA for NJ Department of Community Affairs (Average) Date Updated: 10/1/2018

Unit Type: Row House/Garden Apartment (Rowhouse/Townhouse)							
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	23	31	42	52	63	73
	b. Electric	36	48	65	81	98	113
	d. Oil	70	93	126	158	191	222
Cooking	a. Natural Gas	4	6	8	9	12	13
	b. Electric	10	12	17	21	26	28
Other Electricity/Lighting		33	43	57	71	88	95
Air Conditioning		10	13	17	22	26	29
Water Heating	a. Natural Gas	5	7	9	12	14	16
	b. Electric	12	16	21	26	32	35
	d. Oil	15	20	27	33	41	44
Water		28	36	43	52	58	65
Sewer		52	52	52	52	52	52
Trash Collection							
Range/Microwave		4	4	5	5	5	5
Refrigerator		4	4	4	5	5	5

Utility Allowances for Tenant-Paid Utilities

Per NJHMFA ...  
continue to use 2018  
UA until 2019 UA is  
released.

Source: NJHMFA for NJ Department of Community Affairs (Average) Date Updated: 10/1/2018

Unit Type: Older Multi-Family (Low-Rise)							
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	25	33	44	54	65	75
	b. Electric	39	51	68	84	101	116
	d. Oil	76	99	132	164	197	226
Cooking	a. Natural Gas	4	6	8	9	12	13
	b. Electric	10	12	17	21	26	28
Other Electricity/Lighting		33	43	57	71	88	95
Air Conditioning		9	12	16	20	24	26
Water Heating	a. Natural Gas	5	7	9	12	14	16
	b. Electric	12	16	21	26	32	35
	d. Oil	15	20	27	33	41	44
Water		28	36	43	52	58	65
Sewer		52	52	52	52	52	52
Trash Collection							
Range/Microwave		4	4	5	5	5	5
Refrigerator		4	4	4	5	5	5

Utility Allowances for Tenant-Paid Utilities

Per NJHMFA ...  
continue to use 2018  
UA until 2019 UA is  
released.

Source: NJHMFA for NJ Department of Community Affairs (Average) Date Updated: 10/1/2018

Unit Type: Single Family Detached							
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	30	41	49	62	70	82
	b. Electric	47	64	77	96	109	127
	d. Oil	92	125	150	189	213	248

Cooking	a. Natural Gas	4	6	8	9	12	13
	b. Electric	10	12	17	21	26	28
Other Electricity/Lighting		33	43	57	71	88	95
Air Conditioning		18	22	30	37	44	50
Water Heating	a. Natural Gas	5	7	9	12	14	16
	b. Electric	12	16	21	26	32	35
	d. Oil	15	20	27	33	41	44
Water		28	36	43	52	58	65
Sewer		52	52	52	52	52	52
Trash Collection							
Range/Microwave		4	4	5	5	5	5
Refrigerator		4	4	4	5	5	5

**Gloucester County, New Jersey  
Unit Information & Gross Revenue Potential**

Project Name: 0      Project Number: 0

Developer: 0

**Unit Distribution:**

Efficiency Units	# of Units	% AMI Targeted	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit
		≤30%			\$0	\$0	\$0	\$1,171
		40%			\$0	\$0	\$0	\$1,171
		50%			\$0	\$0	\$0	\$1,171
		60%			\$0	\$0	\$0	\$1,503
		<80%			\$0	\$0	\$0	\$1,503
		Market Rate			\$0	\$0	\$0	na
Subtotal	0				\$0	\$0	\$0	\$0

3 BR Units	# of Units	% AMI Targeted	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit
		≤30%			\$0	\$0	\$0	\$1,307
		40%			\$0	\$0	\$0	\$1,307
		50%			\$0	\$0	\$0	\$1,307
		60%			\$0	\$0	\$0	\$1,708
		<80%			\$0	\$0	\$0	\$1,708
		Market Rate			\$0	\$0	\$0	na
Subtotal	0				\$0	\$0	\$0	\$0

4 BR Units	# of Units	% AMI Targeted	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit
		≤30%			\$0	\$0	\$0	\$1,307
		40%			\$0	\$0	\$0	\$1,307
		50%			\$0	\$0	\$0	\$1,307
		60%			\$0	\$0	\$0	\$1,708
		<80%			\$0	\$0	\$0	\$1,708
		Market Rate			\$0	\$0	\$0	na
Subtotal	0				\$0	\$0	\$0	\$0

2 BR Units	# of Units	% AMI Targeted	Baths	Sq. Ft.	Contract Rent	Monthly Rent	Annual Rent	HOME Contract Rent Limit
		≤30%			\$0	\$0	\$0	\$1,013
		40%			\$0	\$0	\$0	\$1,013
		50%			\$0	\$0	\$0	\$1,013
		60%			\$0	\$0	\$0	\$1,200
		<80%			\$0	\$0	\$0	\$1,200
		Market Rate			\$0	\$0	\$0	na
Subtotal	0				\$0	\$0	\$0	\$0

**Square Footage Breakdown:**

Residential Square Footage	0
Common Areas Sq. Ft.	
Commercial Sq. Ft.	
Total Square Footage	

Total Units	0	Monthly Rent	Annual Rent	HOME Contract Rent Limit
		\$0	\$0	\$1,307
		\$0	\$0	\$1,307
		\$0	\$0	\$1,307
		\$0	\$0	\$1,708
		\$0	\$0	\$1,708
		\$0	\$0	na
Subtotal	0	\$0	\$0	\$0

Other Income:	Year 1	Year 2	Year 3	Year 4	Year 5
Miscellaneous & Interest					
Laundry					
Tenant Charges (late fees, insufficient funds, etc)					
Other:					
Totals					

Operating Subsidy:	Year 1	Year 2	Year 3	Year 4	Year 5
Amount					

**Gloucester County, New Jersey  
ANNUAL OPERATING BUDGET**

Project Name: 0

Developer: 0

Project Number: 0

<b>REVENUE</b>	<u>Annual</u>	<u>Per Unit</u>
Gross Rent Potential	\$0	#DIV/0!
Other Revenue	\$0	#DIV/0!
Subtotal	\$0	#DIV/0!
Combined Vacancy Rate	7.0%	#DIV/0!
<b>Adjusted Gross Income</b>	<b>\$0</b>	<b>#DIV/0!</b>

**OPERATING EXPENSES**

<b>Administrative Costs</b>	<u>Annual</u>	<u>Per Unit</u>
Advertising Management		#DIV/0!
Legal/Partnership		#DIV/0!
Accounting/Audit		#DIV/0!
Compliance Monitoring		#DIV/0!
Other		#DIV/0!
<b>Subtotal</b>	<b>\$0</b>	<b>#DIV/0!</b>

<b>Maintenance</b>	<u>Annual</u>	<u>Per Unit</u>
Decorating		#DIV/0!
Repairs		#DIV/0!
Exterminating		#DIV/0!
Grounds		#DIV/0!
Other		#DIV/0!
<b>Subtotal</b>	<b>\$0</b>	<b>#DIV/0!</b>

<b>Operating</b>	<u>Annual</u>	<u>Per Unit</u>
Security		#DIV/0!
Common Electricity		#DIV/0!
Water/Sewer		#DIV/0!
Gas		#DIV/0!
Trash Removal		#DIV/0!
Payroll		#DIV/0!
Payroll Taxes & Fringes		#DIV/0!
Other		#DIV/0!
<b>Subtotal</b>	<b>\$0</b>	<b>#DIV/0!</b>

<b>Escrows</b>	<u>Annual</u>	<u>Per Unit</u>
Insurance		#DIV/0!
Real Estate Taxes		#DIV/0!
Other Taxes		#DIV/0!
Other		#DIV/0!
<b>Subtotal</b>	<b>\$0</b>	<b>#DIV/0!</b>

**Total Operating Expenses** \$0 #DIV/0!

**Replacement Reserve** #DIV/0!

**NET OPERATING INCOME** \$0 #DIV/0!

**Estimated Mortgage**

Debt Coverage Ratio Year 1	1.25
Interest Rate	0.00%
Term	
Annual Payment	\$0
Mortgage Amount (PV)	\$0

*This is an estimate only. Actual debt service is entered on the 'Sources & Uses' Sheet.*

**Net Cash Flow Year 1** \$0  
**Cash Flow Per Unit** #DIV/0!

**Gloucester County, New Jersey  
OPERATING CASH FLOW PROJECTION**

Project Name: 0      Developer: 0      Project Number: 0

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>REVENUE</b>										
Gross Income Potential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Factor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Subsidy/Reserve Draw	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Per Unit</i>	#DIV/0!									
<b>OPERATING EXPENSES</b>										
Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Escrows & Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Per Unit</i>	#DIV/0!									
Replacement Reserve Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Per Unit</i>	#DIV/0!									
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Per Unit</i>	#DIV/0!									
<b>HOME Servicing Mortgage</b>										
Other Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	#DIV/0!									
<b>CASH FLOW</b>										
<i>Per Unit</i>	#DIV/0!									
Payments Out of Cash Flow:										
Payments Out of Cash Flow:										
<b>FINAL CASH FLOW</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Per Unit</i>	#DIV/0!									

Gloucester County, New Jersey  
**OPERATING CASH FLOW PROJECTION**

Project Name: 0

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>REVENUE</b>										
Gross Income Potential	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Factor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Subsidy/Reserve Draw	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Income	#DIV/0!									
<b>OPERATING EXPENSES</b>										
Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Escrows & Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement Reserve Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>HOME Servicing Mortgage</b>										
Other Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	#DIV/0!									
<b>CASH FLOW</b>										
Payments Out of Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payments Out of Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>FINAL CASH FLOW</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Gloucester County, New Jersey  
DEVELOPMENT BUDGET**

Project Name: 0      Developer: 0  
Project Number: 0

	TOTAL	Per Unit	Per SF	% TDC
<b>PREDEVELOPMENT COSTS</b>				
Architect & Structural Engineer		#DIV/0!		
Asbestos & Lead Based Paint Testing		#DIV/0!		
Phase I Environmental Inspections/Assessment		#DIV/0!		
Market Analysis/Market Study		#DIV/0!		
Survey & Civil Engineering		#DIV/0!		
Application Fees/Financings/Taxes/Insurance		#DIV/0!		
Other; Specify		#DIV/0!		
<b>Total Predevelopment:</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>BUILDING AND PROPERTY ACQUISITION</b>				
Land & Building (Price or your offer)		#DIV/0!		
Settlement Costs (Title Ins., Recording Fees)		#DIV/0!		
Relocation		#DIV/0!		
Other; Specify		#DIV/0!		
<b>Total Acquisition:</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>CONSTRUCTION COSTS (complete sheet #7)</b>				
General Cond., Overhead & Profit	\$0	#DIV/0!		
Construction Contingency	\$0	#DIV/0!		
Construction Hard Costs	\$0	#DIV/0!		
<b>Total Construction:</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>PROFESSIONAL SERVICES</b>				
Consultant Fees		#DIV/0!		
Legal		#DIV/0!		
Marketing/Advertising		#DIV/0!		
Fees Related to State Tax Credits		#DIV/0!		
Other; Specify		#DIV/0!		
<b>Total Professional Services:</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>CARRYING AND CONSTRUCTION FINANCING COSTS</b>				
Inspection & Draw Fees		#DIV/0!		
Points & Bank Fees: Construction Loan		#DIV/0!		
Title Insurance: Construction Loans		#DIV/0!		
Construction Loan Interest	\$0	#DIV/0!		
Permit Fees		#DIV/0!		
Property Liability/Builder's Risk Insurance		#DIV/0!		
Real Estate Taxes During Development		#DIV/0!		
Other; Specify		#DIV/0!		
<b>Total Carrying &amp; Construction Finance:</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>PERMANENT FINANCING</b>				
Points & Bank Fees		#DIV/0!		
Title & Recording		#DIV/0!		
Partnership & Organization Expense		#DIV/0!		
Legal		#DIV/0!		
Other; Specify		#DIV/0!		
<b>Total Permanent Financing:</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>RESERVES</b>				
Rent Up Reserves		#DIV/0!		
Initial Operating Reserve		#DIV/0!		
Operating Deficit Reserve		#DIV/0!		
Capital Replacement Reserve		#DIV/0!		
<b>Total Reserves:</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>DEVELOPER FEE</b>		<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>TOTAL DEVELOPMENT COSTS (TDC):</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>



**Gloucester County, New Jersey  
Construction Budget/Costs (Based on CSI)**

Project Name: 0      Square Feet: 0      Units: 0  
 Project Number: 0      Construction: 0

	Total Cost	Per Unit	Per SF	% Construction
<b>11. Equipment</b>				
Appliances				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>12. Furnishings</b>				
Cabinets				
Countertops				
Window Treatments				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>13. Special Construction</b>				
Accessibility Modifications				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>21. Fire Suppression Systems</b>				
Sprinkler System				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>22. Plumbing</b>				
Rough Plumbing				
Finish Plumbing				
Fixtures				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>23. HVAC</b>				
HVAC				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>26. Electrical</b>				
Rough Electrical				
Fixtures				
Finish Electrical				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>27. Communications</b>				
Security & Alarm Systems				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>31. Earthwork</b>				
Excavation				
Trenching				
Backfilling				
Site Grading				
Driveway				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>32. Exterior Improvements</b>				
Paving				
Fencing				
Final grade and seeding				
Landscaping				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>33. Utilities</b>				
Utility Connections				
Other				
Subtotal	\$0	#DIV/0!	#DIV/0!	#DIV/0!
<b>Total Construction:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>	<b>0%</b>

**Gloucester County, New Jersey  
Sources & Uses Summary**

Last Date Modified:  

Project Name:	0	Total Square Feet:	0	Total Units:	0
Project Number:	0	Avg SqFt/Unit:	#DIV/0!	HOME Units:	0
Developer:	0				
Project Type:	0	Target Population:	0		
Unit Type:	0	Average Rent:	#DIV/0!		

Development Costs	Total	Per Unit	% of Total	
Total Predevelopment:	\$0	#DIV/0!	#DIV/0!	
Total Acquisition:	\$0	#DIV/0!	#DIV/0!	
Total Construction:	\$0	#DIV/0!	#DIV/0!	Construction Cost/SqFt: #DIV/0!
Total Professional Services:	\$0	#DIV/0!	#DIV/0!	Total Cost/SqFt: #DIV/0!
Total Carrying & Construction Finance:	\$0	#DIV/0!	#DIV/0!	
Total Permanent Financing:	\$0	#DIV/0!	#DIV/0!	
Total Reserves:	\$0	#DIV/0!	#DIV/0!	
DEVELOPER FEE	\$0	#DIV/0!	#DIV/0!	
<b>Total Development Costs</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	

Permanent Sources	Total	Per Unit	% of Total	Interest Rate	Loan Term (yrs)	Annual Payment
Bank Mortgage <small>Ext mortgage: \$0</small>		#DIV/0!	#DIV/0!			
Gloucester County HOME Funds <small>(Development Subsidy)</small>		#DIV/0!	#DIV/0!			
Low Income Housing Tax Credits		#DIV/0!	#DIV/0!			
Other State/Federal/Historic Tax Credits		#DIV/0!	#DIV/0!			
Developer Equity		#DIV/0!	#DIV/0!			
Other:		#DIV/0!	#DIV/0!			
Other:		#DIV/0!	#DIV/0!			
Other:		#DIV/0!	#DIV/0!			
Other:		#DIV/0!	#DIV/0!			
<b>State HOME Funds</b>		#DIV/0!	#DIV/0!			
<b>Total Permanent Sources</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>			<b>\$0</b>
<b>(GAP) or Surplus</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>			<b>DCR: #DIV/0!</b>

Construction Financing Sources <small>(May include permanent sources listed above.)</small>	Amount Available During Construction	% TDC	Const. Loan Interest Rate	Developer's Notes
Private Construction Loan <small>(bank financing)</small>		#DIV/0!		
Developer Equity <small>(Self-financing for acquisition, predevelopment, etc.)</small>		#DIV/0!		
Other:		#DIV/0!		
Other:		#DIV/0!		
Other:		#DIV/0!		
County HOME Development Subsidy Available for Construction	\$0	#DIV/0!		
Costs Not Incurred During Construction <small>(reserves, dev. fee, etc.)</small>	\$0	#DIV/0!		
<b>Total Construction Sources</b>	<b>\$0</b>	<b>#DIV/0!</b>		
Construction Financing Surplus/(Gap)?	\$0	#DIV/0!		

Gloucester County HOME Subsidy Request	Total	Per Unit
Development Subsidy- Permanent Loan	\$0	#DIV/0! Permanent Subsidy
Proposed use of HOME funds:	0	

Unit Mix	Efficiency	1 BR	2 BR	3 BR	4 BR	Total
< 30% AMI	0	0	0	0	0	0
40% AMI	0	0	0	0	0	0
50% AMI	0	0	0	0	0	0
60% AMI	0	0	0	0	0	0
<80% AMI	0	0	0	0	0	0
Market Rate	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Operating Budget	Annual	Per Unit	Key Assumptions	
Gross Rent Potential	\$0	#DIV/0!	Vacancy Years 1-4	7.0%
Other Income	\$0	#DIV/0!	Vacancy Years 5+	7.0%
Vacancy	\$0	#DIV/0!	Rent Inflation Years 1-4	2.0%
Adjusted Gross Income	\$0	#DIV/0!	Rent Inflation Years 5+	2.0%
Operating Expenses	\$0	#DIV/0!	Expense Inflation:	
Net Operating Income	\$0	#DIV/0!	Administration	3.0%
Debt Service	\$0	#DIV/0!	Maintenance	3.0%
			Operating	3.0%
			Escrows & Reserves	3.0%

Debt & Cash Flow Over Time	Annual	Per Unit
Year 1 DCR	#DIV/0!	Year 1 Net Cash Flow
Year 5 DCR	#DIV/0!	Year 5 Net Cash Flow
Year 10 DCR	#DIV/0!	Year 10 Net Cash Flow
Year 15 DCR	#DIV/0!	Year 15 Net Cash Flow
Year 20 DCR	#DIV/0!	Year 20 Net Cash Flow
	<b>Total</b>	<b>Per Unit</b>
Total Cash Flow Over 10 Yrs	\$0	#DIV/0!
Total Cash Flow Over 15 Yrs	\$0	#DIV/0!
Total Cash Flow Over 20 Yrs	\$0	#DIV/0!

**Developer's Notes**

Date Entered


**Gloucester County Underwriting Summary**

**1. General Justification for Funding:**

a. How does project fit in with Con Plan, housing strategies, etc?

**2. Why is the project needed?**

**3. Examine the sources & uses and operating pro forma.**

a. Are costs reasonable?

b. How was this determined?

c. Has adequate funding been secured?

d. What is the status of other funding sources?

e. Describe the evidence that the project can operate sustainably through the compliance period.

f. Concerns/Other info:

**4. Assess neighborhood market conditions:**

a. What supports proposed rents?

b. What supports lease up within 18 months?

c. Concerns/Other info:

**5. Assess the capacity of the developer/development team.**

a. Completed similar projects successfully?

b. Any problem projects current or past?

c. Describe evidence developer is financially stable.

d. Describe evidence dev staff is sufficient, qualified.

e. Concerns/Other info:

**6. Assess the capacity of the ongoing management**

a. Is there evidence they are managing similar properties successfully?

b. Any problem projects current or past?

c. Concerns/Other info:

**7. Examine the Capital Needs Assessment (CNA)**

a. Can the project cover capital improvements throughout the Period of Affordability?

b. Is an additional Capital Reserve needed? How will it be funded?

c. Concerns/Other info:

**8. What contingencies should be placed on HOME funding?**

**9. CURRENT RECOMMENDATION FOR FUNDING:**

*Underwriting performed by:*

Name

Title

Date

**Gloucester County Staff Notes**

Date Entered


Gloucester County, New Jersey  
Capital Needs Assessment

Project Name: 0  
 Project Number: 0  
 Developer: 0  
 Date Prepared:

Cost Category	Description/Notes	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Landscaping/Irrigation/Drainage											
Concrete Walks/Retaining Walls											
Parking Areas											
Garages/Carports											
Roofing											
Eavestrough/Downspouts/Flashing											
Balconies/Patios/Steps											
Exterior Siding											
Doors/Windows											
Lobbies/Halls/Stairs											
Laundry											
Community Space											
HVAC											
Plumbing/Domestic Hot Water											
Fire Safety											
Electrical											
Boilers/Pumps											
Elevator											
Unit Flooring/Carpeting											
Unit Appliances											
Unit Kitchen Cabinet/Countertop											
Other											
Other											

Annual Cost Inflation Factor	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Units	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial PUPY RR	#DIV/0!	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial Annual RR Deposit	#DIV/0!	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RR Deposit Annual Increase	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Reserve	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost Inflation Factor		100.00%	103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%
Estimated Total Annual RR Needs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Starting Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RR Needs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contribution		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Change		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Reserve Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Initial Deposit Needed to Sustain Project  
 10 years: #DIV/0!  
 15 years: #DIV/0!  
 20 years: #DIV/0!

Gloucester County, New Jersey  
Capital Needs Assessment

Project Name: 0  
 Project Number: 0  
 Developer: 0  
 Date Prepared:

Cost Category	Description/Notes	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Landscaping/Irrigation/Drainage											
Concrete Walks/Retaining Walls											
Parking Areas											
Garages/Carports											
Roofing											
Eaves/rough/Downspouts/Flashing											
Balconies/Patios/Steps											
Exterior Siding											
Doors/Windows											
Lobbies/Halls/Stairs											
Laundry											
Community Space											
HVAC											
Plumbing/Domestic Hot Water											
Fire Safety											
Electrical											
Boilers/Pumps											
Elevator											
Unit Flooring/Carpeting											
Unit Appliances											
Unit Kitchen Cabinet/Countertop											
Other											
Other											

Annual Cost Inflation Factor	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Units	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial PUPY RR	#DIV/0!	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial Annual RR Deposit	#DIV/0!	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RR Deposit Annual Increase	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Reserve	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost Inflation Factor		134.39%	138.42%	142.58%	146.65%	151.26%	155.80%	160.47%	165.28%	170.24%	175.35%
Estimated Total Annual RR Needs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Starting Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RR Needs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contribution		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Change		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Reserve Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Initial Deposit Needed to Sustain Project  
 10 years: #DIV/0!  
 15 years: #DIV/0!  
 20 years: #DIV/0!