

EXECUTIVE SUMMARY

PARTNERSHIP INFORMATION

PARTNERSHIP NAME: _____
 GENERAL PARTNER: _____
 GUARANTOR: _____

PROPERTY INFORMATION

PROPERTY NAME:	
PROPERTY LOCATION:	
PROPERTY TYPE	<input type="checkbox"/> Rural <input type="checkbox"/> Urban <input type="checkbox"/> Suburban
CONSTRUCTION TYPE:	<input type="checkbox"/> New <input type="checkbox"/> Rehab <input type="checkbox"/> Historic Rehab
TENANT TYPE:	<input type="checkbox"/> Family <input type="checkbox"/> Elderly <input type="checkbox"/> Mixed
BUILDING TYPE:	<input type="checkbox"/> Garden <input type="checkbox"/> Midrise <input type="checkbox"/> Townhouse <input type="checkbox"/> Single Family <input type="checkbox"/> Highrise <input type="checkbox"/> Scattered Site
NUMBER OF UNITS:	
UNIT TYPE:	_____ 1 BR _____ 2 BR _____ 3 BR _____ 4 BR _____ BA _____ BA _____ BA _____ BA
SQUARE FEET:	_____ ft. _____ ft. _____ ft. _____ ft.
UNIT AMENITIES:	<input type="checkbox"/> Central Air/heat <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Blinds <input type="checkbox"/> Refrigerator <input type="checkbox"/> Microwave Oven <input type="checkbox"/> Washer/dryer <input type="checkbox"/> Smoke Detector <input type="checkbox"/> Garage <input type="checkbox"/> Balcony/Patio <input type="checkbox"/> w/d hookups <input type="checkbox"/> Storage <input type="checkbox"/> Other:
PROJECT AMENITIES:	Central Laundry Facility Pool Playground Clubhouse Security Elevator Other: Access to Public Transportation

# OF BUILDINGS:	# OF ACRES:
ON SITE PARKING SPACES:	PARKING SPACES/UNIT:
# OF RENTAL ASSISTED UNITS:	

KEY ENTITIES

General Partner:

Net Worth:	
Liquid Net Worth:	
Liabilities:	

of Prior Deals with Sponsor:

of Years in Business:

of Other Section 42 Deals:

of Other, Non-Section 42 Deals:

Status of Prior Transactions (include Risk Rating and Compare Actual v. Projected Results):

Guarantors:

Net Worth:	
Liquid Net Worth:	
Liabilities:	

Management Agent:

Management Company:
 Affiliate of Developer: Yes No
 # of Prior Deals with Sponsor: # of Years in Business:
 # of Other Section 42 Deals Managed:
 # of Other Properties Managed:
 Management Fee:
 Any incentive management fee:

General Contractor:

Contractor:
 Affiliate of Developer: Yes No
 L.C.'s or Bonding: Yes No

INVESTMENT INFORMATION

Gross Investment: Net Investment:
 Load: % Interest Purchased:
 Price per Credit (Lower Tier): AHIC IRR Based on Current Projection:
 9% 4% Total Credits:
 Total Losses:

Funding Sources/Project Cost

	Amount	% of Total Cost	Per Unit
LP Equity:			
GP Equity:			
Foreclosable Debt:			
Soft Debt:			
Grants:			
Deferred Dev. Fee:			
Total Project Cost:			
Load:			
Gross Investment:			

Special Features

130% Deal? Yes No	Rental Subsidies? Yes No
Rural Development Deal? Yes No	Historic Credits? Yes No
Not-For-Profit Involvement? Yes No	Tax Credits Allocated From Not-Profit Set-Aside? Yes No
Tax Abatements? Yes No	Grants? Yes No
	State Tax Credits? Yes No

Other Subsidies?

Extended Use:

Timing

Construction Start Date:

Construction Completion Date:

Full Lease-Up Date:

Stabilized Operation Date:

Current Status:

OPERATING DATA

Set-aside Target (see unit breakdown by income level below):

Median Income:

Targeted Income Range:

Rental Rates

	___ BR ___ %	___ BR ___ %	___ BR ___ %	___ BR ___ %
Project Rent				
Market Rent				
Rent Advantage (Project vs. Market)				
Maximum Tax Credit Rent (Year)				
Rent Advantage (Project vs. Max)				

Pro Forma

Debt Service Coverage: Yr. 1: _____; Yr. 5: _____; Yr. 10: _____

Break-Even Occupancy:

Lease-up Period: _____ mos. Absorption (units/mo.):

Income Increases: _____ % per annum Expenses Increase: _____ % per Annum

Vacancy & Collection Loss Allowance: _____%

Other Income per Unit: \$ _____

Expenses

	Amount	Syndicator Average Per Unit	Per Unit
Operating:			
Management Fees:			
Utilities:			
R.E. Taxes:			
Property Insurance:			
Reserves:			
Total Expenses:			

DEAL STRUCTURE

Staged Equity/Holdback

Payment Terms	\$ Amount	%
Admission		
During Construction		
Construction Completion: Cost Certification		
100% Tax Credit Qualified, 90% Occupied		
_____ Months Stabilized Operations		

Cash Flow Split:

FIRST:
SECOND:
THIRD:
FOURTH:
BALANCE:

Upper Tier	Lower Tier

Residual Split:

FIRST:
SECOND:
THIRD:
FOURTH:
FIFTH:
SIXTH:
BALANCE:

Upper Tier	Lower Tier

Guarantees

Construction Completion Guarantee

Guarantors:

Type:

Operating Deficit Guarantee

Guarantors:

Type:

Expiration Date:

Max. Obligation:

Tax Credit Guarantee

Guarantors:

Type:

Expiration Date:

Max. Obligation:

Performance Guarantee

Guarantors:

Type:

Expiration Date:

Terms:

Reserves

Replacement Reserves

Annual Amount:

Max. Amt. Withdrawn w/o Approval:

Approval for Release Above Max. Amt:

Operating Deficit Reserves

Amount:

When Funded:

Deferred Development Fees

Total Development Fees:

Current Estimated Deferred Fee:

Maximum Deferred Fee Amount:

Interest Paid:

Payment Terms:

Tax Credit Adjuster:

CAPITAL STRUCTURE DETAIL

Construction Financing

Lender:
Amount:
Term:
Interest Rate:
Recourse:
Terms of any conversion feature:

Permanent Financing - First Mortgage

Lender:
Amount:
Term:
Amortization:
Interest Rate:
Recourse:
When Funded:
Conditions to Funding:

Permanent Financing - Second Mortgage

Lender:
Amount:
Term:
Amortization:
Interest Rate:
Recourse:
When Funded:
Conditions to Funding:

Expand for additional mortgages.

DUE DILIGENCE

Environmental Signoff:

Environmental Firm:
Client:
Reporting Date:
Material Findings:

Insurance Signoff:

Engineering Signoff:

ADA Compliance:

Davis Bacon Act Compliance:

Carryover Issues:

Year credits allocated: _____

Carryover agreement executed: Yes No

_____ % of Development Fee used to meet the 10% test

Other items used to meet the 10% test:

10% test certified by: _____

Minimum Gain Issues:

Minimum Gain Problem: Yes No

If Yes, in which year?

Further Analysis Required:

Back-End Analysis (include key assumptions):

Investigative Report Results:

Miscellaneous Issues:

MARKET STUDY DATA

Preparer:

Dated:

Prepared for:

Primary market area:

Secondary market area:

radius: _____ mi.

City/town population: 1990 _____;

current: _____

County population: 1990 _____;

current: _____

HUD median income: \$ _____;

trend: _____

Population trends:

Household formation trends:

Employment Trends:

Unemployment rate:

City/Town: _____%

County: _____%

Status of major employers:

Capture rate: eligible households: _____%

Capture rate: total demand: _____%

% of owner occupied households:

% of renter occupied households:

Employment %'s by section:

Agriculture _____%

Trade _____%

Finance/Ins./RE _____%

Government _____%

Manufacturing _____%

Services _____%

Transport/Utilities _____%

Other _____%

Distance to Services:

Primary Schools _____ mi.

High School _____ mi.

Hospital _____ mi.

Police _____ mi.

Senior Center _____ mi.

Grocery Store _____ mi.

Transportation _____ mi.

Market Vacancy %: _____%

Other Planned Development in Market:

Comparable Properties

Property	Units	Age	Occupancy	Quality	Rent 1BR	Rent 2BR	Rent 3BR	Proximity to Subject
Subject Property								
Comp. #1								
Comp. #2								
Comp. #3								
Comp. #4								

RECOMMENDATION: