

# IFA Section 1602 Rental Housing Spreadsheet Instructions

## **DEVELOPMENT BUDGET**

(1). Enter information in all white cells.

## **PRO FORMA**

(1). Enter information in all white cells.

(2). Enter the Real Estate Property Tax amounts (in blue) in E99 – R99.

(3). Enter “other income” enter in D35 & enter the assumption for the % increase in K27.

(4). Enter HOME loan, any Deferred Loans, Amortizing Loans and Developer Loans (in blue) beginning in D110-R110, D111-R111, D112-R112, D114-R114, D115-R115, & D116-R116, as applicable. DO NOT ADD A FORMULA OR REFERENCE THE CELLS BELOW SHOWING THE CALCULATION FROM THE SOURCES OF FUNDS.

## **SOURCES OF FUNDS**

### LIHTC ASSUMPTIONS

(1). Enter Project Type in E11.

(2). Enter LIHTC Occupancy Percentage in E12.

(3). Enter 1 in E13 ONLY if Bldg. Acquisition Eligible.

### INVESTMENT ASSUMPTIONS

(1). Enter Basis for Equity in E18 (Enter 1 or 3 typically)

- Enter LIHTC Sale Rate in E19.
- Enter Equity Investment Committed in E21.

(2). Enter percent of ownership in E17. If less than 100%, enter exact percentage with 4 decimal places.

### HISTORIC REHAB. ASSUMPTIONS

(1). Enter 1 if a Historic Rehabilitation development; otherwise 0 in J4.

(2). Enter the RTC Equity Value in J5 if 1 was entered in J4.

### LIHTC BONUS AREA

(1). Enter 1 in J13 if development is in a Disaster Area, Difficult Development Area or Qualified Census Tract.

### DEBT ATTRACTION CALCULATION

(1). Enter Debt Coverage Ratio of at least 1.25 in E25.

(2). Enter a Loan to Value Ratio in E26.

(3). Enter Loan Amount Basis in E30.

- If 1 was entered in E30, enter Bank Loan Committed in E31.
- If no bank loan, still enter a 1 in E30 and a 0 in E31.

**PROPOSED PERMANENT FINANCING**

(1). Enter Amounts, Rates, Amortization, and Terms for Sources of Permanent Financing (white cells only).

**TAX & APPRECIATION BENEFITS**

(1). Enter RTC amount for housing only in C8.