ATTACHMENT A-1 -- SCHEDULE of ACTUAL and BUDGETED DEVELOPMENT SOURCES AND USES
(40B Developments with Tax-Credits)

DHCD; MassHousing; MassDevelopment; MHP
(Numbering Per Section 3 of the OneStop 2000 v1.19)

date of form: **_7/18/2012_**

DEVELOPMENT NAME:
DEVELOPMENT ENTITY:
Project No.
Gross Residential Sq. Ft.: 100000
Time Period Covered: xx/xx/xxxx to xx/xx/xxxx
Date of this Report: x/xx/xxxx
Prepared by:
Name and Title

Street Address: 1234 Main Street
City or Town: Anytown MA
Total No. of Units: 160
Affordable Unit Percentage: 0.00%

Company or Organization Represented

	SOURCES OF FUNDS		a. Final Approved Budget	b. Actual Sources Invested/Paid In to Date	c. Accounts Receivable Balances	d. b + c Total Actual Sources	e. a - d (Over)/Under Budget
Private Equity							
81	Owner's Cash Equity		$0	$0	$0	$0	$0
82	Tax Credit Equity (Net)		$0	$0	$0	$0	$0
83	Developer Fee/Overhead Contributed or Loaned		$0	$0	$0	$0	$0
84	Other Private Equity		$0	$0	$0	$0	$0
	Sub-Total -- Private Equity		$0	$0	$0	$0	$0
Public Equity							
85	(identify)		$0	$0	$0	$0	$0
86	(identify)		$0	$0	$0	$0	$0
87	(identify)		$0	$0	$0	$0	$0
88	**Sub-Total -- Public Equity**		$0	$0	$0	$0	$0
Subordinate Debt							
89	(identify)		$0	$0	$0	$0	$0
90	(identify)		$0	$0	$0	$0	$0
91	(identify)		$0	$0	$0	$0	$0
92	(identify)		$0	$0	$0	$0	$0
93	(identify)		$0	$0	$0	$0	$0
93a	(identify)		$0	$0	$0	$0	$0
93b	(identify)		$0	$0	$0	$0	$0
93c	(identify)		$0	$0	$0	$0	$0
93d	(identify)		$0	$0	$0	$0	$0
93e	(identify)		$0	$0	$0	$0	$0
94	**Sub-Total -- Subordinate Debt**		$0	$0	$0	$0	$0

Permanent Debt (Senior):

ATTACHMENT A-1 -- SCHEDULE of ACTUAL and BUDGETED DEVELOPMENT SOURCES AND USES
(40B Developments with Tax-Credits)

DHCD; MassHousing; MassDevelopment; MHP
(Numbering Per Section 3 of the OneStop 2000 v1.19)

date of form: **7/18/2012**

DEVELOPMENT NAME:

DEVELOPMENT ENTITY:

Project No.

Gross Residential Sq. Ft.: 100000

Time Period Covered: xx/xx/xxxx to xx/xx/xxxx

Date of this Report: x/xx/xxxx

Prepared by:

Name and Title   Company or Organization Represented

Street Address: 1234 Main Street

City or Town Anytown MA

Total No. of Units: 160

Affordable Unit Percentage: 0.00%

95 - 96	MassHousing Loan		$0	$0	$0	$0	$0
97	MHP Fund Permanent Loan		$0	$0	$0	$0	$0
98	Other Permanent Senior Mortgage		$0	$0	$0	$0	$0
99	Other Permanent Senior Mortgage		$0	$0	$0	$0	$0
100	**Sub-Total -- Permanent Debt (Senior)**		$0	$0	$0	$0	$0
101	**TOTAL SOURCES:**		**$0**	**$0**	**$0**	**$0**	**$0**

ATTACHMENT A-2 -- SCHEDULE of ACTUAL and BUDGETED DEVELOPMENT SOURCES AND USES
SHOWING COST ALLOCATIONS
(40B Developments with Tax-Credits)

DHCD; MassHousing; MassDevelopment; MHP
(Numbering Per Section 3 of the OneStop 2000 v1.19)

date of form: **7/18/2012**

DEVELOPMENT NAME:		Street Address:	1234 Main Street
DEVELOPMENT ENTITY:		City or Town	Anytown MA
Project No.		Total No. of Units:	160
Gross Residential Sq. Ft.:	100000	Affordable Unit Percentage:	0.00%
Time Period Covered:	xx/xx/xxxx to xx/xx/xxxx		
Date of this Report:	x/xx/xxxx		
Prepared by:			
	Name and Title	Company or Organization Represented	

One-Stop Reference No.	USES OF FUNDS	a. Land	b. Building Shell	c. Rehabilitation or Construction Costs	d. Amortized and Expensed Costs	e. Non-Deductible Costs	f. (sum of a thru e) Total Actual Costs
Acquisition Costs							
161	Acquisition: Land	$0	$0	$0	$0	$0	$0
162	Acquisition: Building	$0	$0	$0	$0	$0	$0
163	Subtotal -- Acquisition Costs	$0	$0	$0	$0	$0	$0
Construction Costs -- Structural							
143a	Building Structure Costs*	$0	$0	$0	$0	$0	$0
143b	Contingency	$0	$0	$0	$0	$0	$0
143c	Sub-Total -- Building Structure Costs	$0	$0	$0	$0	$0	$0

* NOTE: At its sole discretion, the Subsidizing Agency may require line item detail for structural building costs as listed on the separate cost breakdown tab.

One-Stop Reference No.	USES OF FUNDS	Land	Building Shell	Rehabilitation or Construction Costs	Amortized and Expensed Costs	Non-Deductible Costs	Total Actual Costs
Construction Costs -- Site Work							
144	Earth Work	$0	$0	$0	$0	$0	$0
145	Site Utilities	$0	$0	$0	$0	$0	$0
146	Roads & Walks	$0	$0	$0	$0	$0	$0
147	Site Improvement	$0	$0	$0	$0	$0	$0
148	Lawns & Planting	$0	$0	$0	$0	$0	$0
149	Geotechnical Conditions	$0	$0	$0	$0	$0	$0
150	Environmental Remediation	$0	$0	$0	$0	$0	$0
151	Demolition	$0	$0	$0	$0	$0	$0
152	Unusual Site Cond	$0	$0	$0	$0	$0	$0
153	Subtotal -- Site Work	$0	$0	$0	$0	$0	$0
154	Subtotal -- Total Improvement Costs (Structural and Sitework)	$0	$0	$0	$0	$0	$0
Construction Costs -- General Conditions and Builders Overhead & Profit							
155	General Conditions	$0	$0	$0	$0	$0	$0
157	Builders Overhead	$0	$0	$0	$0	$0	$0
158	Builders Profit	$0	$0	$0	$0	$0	$0
	Subtotal -- General Conditions and Builders Overhead & Profit	$0	$0	$0	$0	$0	$0
159	TOTAL Construction Costs	$0	$0	$0	$0	$0	$0

ATTACHMENT A-2 -- SCHEDULE of ACTUAL and BUDGETED DEVELOPMENT SOURCES AND USES
SHOWING COST ALLOCATIONS
(40B Developments with Tax-Credits)

DHCD; MassHousing; MassDevelopment; MHP
(Numbering Per Section 3 of the OneStop 2000 v1.19)

date of form: *7/18/2012*

One-Stop Reference No.	USES OF FUNDS	a. Land	b. Building Shell	c. Rehabilitation or Construction Costs	d. Amortized and Expensed Costs	e. Non-Deductible Costs	f. (sum of a thru e) Total Actual Costs
General Development Costs							
167	Architecture and Engineering	$0	$0	$0	$0	$0	$0
168	Survey, Permits, Etc.	$0	$0	$0	$0	$0	$0
169	Clerk of the Works	$0	$0	$0	$0	$0	$0
170	Environmental Engineer	$0	$0	$0	$0	$0	$0
171	Bond Premium	$0	$0	$0	$0	$0	$0
172	Legal	$0	$0	$0	$0	$0	$0
173	Title and Recording	$0	$0	$0	$0	$0	$0
174	Accounting and Cost Certification (Incl. 40B)	$0	$0	$0	$0	$0	$0
175	Marketing and Rent-Up	$0	$0	$0	$0	$0	$0
176	Real Estate Taxes	$0	$0	$0	$0	$0	$0
177	Insurance	$0	$0	$0	$0	$0	$0
178	Relocation	$0	$0	$0	$0	$0	$0
179	Appraisal	$0	$0	$0	$0	$0	$0
180	Security	$0	$0	$0	$0	$0	$0
181	Constr. Loan Interest	$0	$0	$0	$0	$0	$0
182	Inspecting Engineer	$0	$0	$0	$0	$0	$0
183 a.	Fees to: [Construction Lender Name]	$0	$0	$0	$0	$0	$0
b.	Fees to: [Permanent Lender Name]	$0	$0	$0	$0	$0	$0
	Total Fees to Lenders:	$0	$0	$0	$0	$0	$0
184	40B Fees	$0	$0	$0	$0	$0	$0
185	MIP	$0	$0	$0	$0	$0	$0
186	Credit Enhancement	$0	$0	$0	$0	$0	$0
187	Letter of Credit Fees	$0	$0	$0	$0	$0	$0
188	Other Financing Fees: Tax Credit Allocation Fee	$0	$0	$0	$0	$0	$0
188	Other Financing Fees	$0	$0	$0	$0	$0	$0
189	Development Consultant	$0	$0	$0	$0	$0	$0
190	Other:	$0	$0	$0	$0	$0	$0
191	Other:	$0	$0	$0	$0	$0	$0
192	Soft Cost Contingency	$0	$0	$0	$0	$0	$0
193	**Subtotal -- General Development Costs**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
194	**Subtotal -- Total Development Costs not including Developer Fee, Developer Overhead or Capitalized Reserves**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

ATTACHMENT A-2 -- SCHEDULE of ACTUAL and BUDGETED DEVELOPMENT SOURCES AND USES
SHOWING COST ALLOCATIONS
(40B Developments with Tax-Credits)

DHCD; MassHousing; MassDevelopment; MHP
(Numbering Per Section 3 of the OneStop 2000 v1.19)

date of form: *7/18/2012*

One-Stop Reference No.	USES OF FUNDS		a. Land	b. Building Shell	c. Rehabilitation or Construction Costs	d. Amortized and Expensed Costs	e. Non-Deductible Costs	f (sum of a thru e) Total Actual Costs
Developer Overhead and Fee								
196	Developer Overhead		$0	$0	$0	$0	$0	$0
197	Developer Fee		$0	$0	$0	$0	$0	$0
	Subtotal -- Developer Overhead & Fee		$0	$0	$0	$0	$0	$0
Capitalized Reserves								
209	Development Reserves		$0	$0	$0	$0	$0	$0
210	Initial Rent-Up Reserves		$0	$0	$0	$0	$0	$0
211	Operating Reserves		$0	$0	$0	$0	$0	$0
212	Net Worth Account		$0	$0	$0	$0	$0	$0
213	Other Capitalized Reserves		$0	$0	$0	$0	$0	$0
214	Subtotal -- Capitalized Reserves		$0	$0	$0	$0	$0	$0
198	**TOTAL DEVELOPMENT COSTS, including Developer Fee & Overhead and Capitalized Reserves**		$0	$0	$0	$0	$0	$0

ATTACHMENT B -- SCHEDULE of TOTAL CHAPTER 40B MAXIMUM ALLOWABLE DEVELOPER FEE AND OVERHEAD
(40B Developments with Tax Credits)

DHCD; MassHousing; MassDevelopment; MHP

date of form: *7/18/2012*

Development Name:
Development Entity:
Prepared by:
Company or Organization Represented:
Date of this Report: x/xx/xxxx

Step 1: CALCULATION OF 5% OF ALLOWABLE ACQUISITION COST

ALLOWABLE ACQUISITION COST (AAC): *Lesser of:*	-	lesser of Lines 160 and 163, Att A-1
PRE-PERMIT LAND VALUE and ACTUAL ACQUISITION COST		
TIMES 5%	x 0.05	
Equals: SUB-TOTAL #1	$ -	

Step 2: CALCULATION OF ADJUSTED DEVELOPMENT COST

TOTAL DEVELOPMENT COST		
(equals: Allowable Acquisition Cost + Hard Costs +		
Soft Costs + Fee and Overhead and Reserves)	-	AAC (above) plus subtotals on Att A-1 for hard costs, soft costs, fees/overhead, and reserves
LESS:		
Allowable Acquisition Cost	-	Allowable Acquisition Cost (AAC), above in Step 1
Developer Fee (paid and deferred)	-	Line 197, Att A-1
Developer Overhead	-	Line 196, Att A-1
Development Consulting Fees*	-	Line 189, Att A-1
Syndication Costs	-	Line 191, Att A-1
Capitalized Reserves	-	Line 214, Att A-1
Total Deductions	-	
Equals: ADJUSTED DEVELOPMENT COST *(Sub-Total #2)*	$ -	

 *Development Consulting Fees must include all development and financing consultants, including consultants involved in financing, development, historic preservation, tenant relocation, et. al.

Step 3: CALCULATION OF MAXIMUM ALLOWABLE 40B DEVELOPER FEE AND OVERHEAD

SUBTOTAL #1 (COPY from above)	-	
PLUS: 15% of First $3,000,000 of Sub-Total #2	-	
PLUS: 12.5% of Next $2,000,000 of Sub-Total #2	-	
PLUS: 10% of (Sub-Total #2 Minus $5,000,000)	-	
Equals: TOTAL OF FOUR LINES ABOVE *(Sub-Total #3)*	$ -	

Sub-Total #3 is <u>*MAXIMUM ALLOWABLE 40B DEVELOPER FEE AND OVERHEAD*</u>

Step 4: CALCULATION OF TOTAL DEVELOPMENT FEES AND OVERHEAD ACTUALLY RECEIVED

ACTUAL PAID DEVELOPER FEE	-	above
Plus: ACTUAL PAID DEVELOPER OVERHEAD	-	above
Plus: ACTUAL PAID DEVELOPMENT CONSULTING FEES	-	above
Plus: 80% of All Reserves to be Funded to Owner within 5 years of completion		applicant supplies this figure
Equals: TOTAL OF FOUR LINES ABOVE *(Sub-Total #4)*	$ -	

Sub-Total #4 is TOTAL DEVELOPMENT FEES AND OVERHEAD <u>*ACTUALLY RECEIVED*</u> *BY DEVELOPER*
OR DEVELOPMENT CONSULTANTS. IT MAY NOT EXCEED Sub-Total #3; if it does, consult your subsidizing agency. In order for
this cost certification to be accepted, paid developer fee/overhead/consulting in excess of the allowed amount may be reduced
from tax credits or other subsidies provided by the subsidizing agency, and the amount of fee must be reduced
in lines 196 or 197 so that Sub-Total #4 equals Sub-Total #3.

ATTACHMENT C -- SCHEDULE SHOWING CALCULATION OF OWNER'S EQUITY and LIMITED DIVIDEND UNDER CHAPTER 40B
(40B Developments with Tax Credits)

DHCD; MassHousing; MassDevelopment; MHP

date of form: **7/18/2012**

Development Name:
Development Entity:
Prepared by:
Company or Organization Represented:
Date of this Report: **x/xx/xxxx**

NOTE: In order to approximate a market valuation, this calculation is to be based on that value of the property which is the greater of (a) replacement cost ("Cost Method") or (b) appraised value less amounts of permanent loan(s) ("Value Method").   Calculate Owner's Equity by both methods and select the greater of the two.

COST METHOD

Step 1: MAXIMUM ALLOWABLE DEVELOPMENT FEE FOR PURPOSES OF CALCULATING LIMITED DIVIDEND

MAXIMUM ALLOWABLE DEVELOPMENT FEE as CALCULATED At Sub-Total #3 of Attachment B *(Sub-Total #1)* $ -   from Att B

Step 2: CALCULATION OF TOTAL DEVELOPMENT FEES AND OVERHEAD ACTUALLY RECEIVED

ACTUAL PAID DEVELOPER FEE	-	from Att B
ACTUAL PAID DEVELOPER OVERHEAD	-	from Att B
ACTUAL PAID DEVELOPMENT CONSULTING FEES	-	from Att B
80% OF ALL RESERVES TO BE FUNDED TO OWNER WITHIN 5 YEARS OF COMPETION	-	
Equals: **TOTAL OF FOUR LINES ABOVE** *(Sub-Total #2)*		$ -

Sub-Total #2 is TOTAL DEVELOPMENT FEES AND OVERHEAD __ACTUALLY RECEIVED BY DEVELOPER OR DEVELOPMENT CONSULTANTS. IT MAY NOT EXCEED Sub-Total #3 ON ATTACHMENT B.__

Step 3: CALCULATION OF OWNER'S EQUITY

CASH EQUITY INVESTED BY OWNER	-	Att A-1: lines 81 + 82 + 84
PLUS: Deferred Portion of Sub-Total #1 (i.e., Deferred Portion of Maximum Allowable Development Fee)	-	Sub-Total #1 above minus Sub-Total #2 above. Unless Max Allowable Fee has been exceeded, it should equal line 83 in Att A. If Max Allowable fee has been exceeded, the paid Developer Fee figure must be reduced in Att A so that Max Allowable Fee is not exceeded.
PLUS: As-is Market Value of Land, if any, that Exceeds Purchase Price	-	Att. A: If greater than zero, Pre-Permit Value (at line 160) minus Actual Acquisition (at line 161).
LESS: Amount, if any, by which Acquisition Cost Exceeds Pre-Permit Land Value	-	Att. A: If greater than zero, Actual Acquisition Cost (at line 161) minus Pre-Permit Land Value (at line 160).
Equals: **OWNER'S EQUITY by COST METHOD** *(Sub-Total #3)*		$ -

VALUE METHOD

AS-COMPLETE APPRAISED VALUE		from appraisal engaged by Subsidizing Agency
LESS: Permanent Debt		
First Mortgage Loan	$ -	provided by applicant
PLUS: Subordinate Loans, if any (itemize)		
Name of Subordinate Lender: _____	$ -	provided by applicant
Name of Subordinate Lender: _____	$ -	provided by applicant
Name of Subordinate Lender: _____	$ -	provided by applicant
Name of Subordinate Lender: _____	$ -	provided by applicant
Name of Subordinate Lender: _____	$ -	provided by applicant
TOTAL PERMANENT DEBT	$ -	
Equals: **OWNER'S EQUITY (by Value Method)**	$ -	

CALCULATION OF ANNUAL LIMITED DIVIDEND

Owner Equity (greater of Cost Method or Value Method)	$	-
TIMES: 10%	x	0.1
Equals: Annual Limited Dividend	$	-

Definition of Pre-Permitting Land Value

Pre-Permitting Land Value is the sum of **As-Is Market Value** and **Reasonable Carrying Costs**. Each of these is defined below:

1. **As-Is Market Value** is the value of the property under current zoning at the time of the developer's application for a Project Eligibility Letter, and it must exclude any value created by a previously-issued Comprehensive Permit. It should be supported by an appraisal of this as-is market value.

2. **Reasonable Carrying Costs** (RCC) may include the following, up to a maximum of 20%* of As-Is Market Value:

    a. If site control is established through an option or purchase-and-sale.agreement, RCC may include non-refundable option and extension fees.

    b. If site control is established through ownership of the parcel to be developed, RCC may include taxes, insurance and interest costs on acquisition financing.

    c. Any interim income earned from existing operating properties on the site must be deducted from RCC.

    * The maximum RCC inflation figure is 10% for tax-credit projects.