

**ATTACHMENT A -- SCHEDULE of ACTUAL and BUDGETED DEVELOPMENT SOURCES AND USES
(40B Developments not using 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.: _____
 Time Period Covered: _____
 Date of this Report: _____
 Prepared by: _____

Street Address: _____
 City or Town: _____
 Total No. of Units: _____
 Affordable Unit Percentage: _____

Name and Title

Company or Organization Represented

One-Stop Reference No.	SOURCES OF FUNDS	a.	Final Approved Budget	b.		c.		d.	
				Actual Sources Invested/Paid In to Date	Accounts Receivable Balances	Total Actual Sources	a - d (Over)/Under Budget		
Private Equity									
81	Owner's Cash Equity		\$0	\$0	\$0	\$0	\$0	\$0	
82	Tax Credit Equity (Net)		\$0	\$0	\$0	\$0	\$0	\$0	
83a	Developer Fee Contributed or Loaned		\$0	\$0	\$0	\$0	\$0	\$0	
83b	Developer Overhead Contributed or Loaned		\$0	\$0	\$0	\$0	\$0	\$0	
84	Other Private Equity		\$0	\$0	\$0	\$0	\$0	\$0	
	Sub-Total -- Private Equity		\$0	\$0	\$0	\$0	\$0	\$0	
Public Equity									
85	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
86	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
87	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
88	Sub-Total -- Public Equity		\$0	\$0	\$0	\$0	\$0	\$0	
Subordinate Debt									
89	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
90	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
91	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
92	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
93	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
93a	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
93b	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
93c	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
93d	(identify)		\$0	\$0	\$0	\$0	\$0	\$0	
94	Sub-Total -- Subordinate Debt		\$0	\$0	\$0	\$0	\$0	\$0	
Permanent Debt (Senior):									
95 - 96	MassHousing Loan		\$0	\$0	\$0	\$0	\$0	\$0	
97	MHP Fund Permanent Loan		\$0	\$0	\$0	\$0	\$0	\$0	
98	Other Permanent Senior Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	
99	Other Permanent Senior Mortgage		\$0	\$0	\$0	\$0	\$0	\$0	
100	Sub-Total -- Permanent Debt (Senior)		\$0	\$0	\$0	\$0	\$0	\$0	
101	TOTAL SOURCES:		\$0	\$0	\$0	\$0	\$0	\$0	

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DEVELOPMENT NAME: _____
 DEVELOPMENT ENTITY: _____
 Project No. _____
 Gross Residential Sq. Ft.: _____
 Time Period Covered: _____
 Date of this Report: _____
 Prepared by: _____

Street Address: _____
 City or Town: _____
 Total No. of Units: _____
 Affordable Unit Percentage: _____

Name and Title

Company or Organization Represented

One-Stop Reference No.	USES OF FUNDS	Special Data	Final Approved Budget	Actual Costs Paid to Date	Accounts Payable Balances	b + c Total Actual Costs	a - d (Over)/Under Budget
160	<i>Pre-Permit Land Value for 40B Limited Dividend (to be inserted by developer's accountant). This is shown for 40B purposes; it is not part of Calculations in this Attachment A, but is used in Max Fee and Adjusted TDC calculations on Attachments B and C. See definition on the Pre-Permit Land Value Definition tab.</i>		\$0				

Acquisition Costs

161	Acquisition: Land		\$0	\$0	\$0	\$0	\$0
162	Acquisition: Building		\$0	\$0	\$0	\$0	\$0
163	Subtotal -- Acquisition Costs		\$0	\$0	\$0	\$0	\$0

Construction Costs -- Structural

143a	Building Structure Costs*		\$0	\$0	\$0	\$0	\$0
143b	Contingency		\$0	\$0	\$0	\$0	\$0
143c	Sub-Total -- Building Structure Costs		\$0	\$0	\$0	\$0	\$0

* NOTE: At its sole discretion, the Subsidizing Agency may require line item detail for building structure costs.

<i>Total ACTUAL Structural Building Cost per Residential Unit:</i>		#VALUE!					
<i>Total ACTUAL Structural Building Cost per Gross Residential Sq. Ft.:</i>		#VALUE!					

Construction Costs -- Site Work

144	Earth Work		\$0	\$0	\$0	\$0	\$0
145	Site Utilities		\$0	\$0	\$0	\$0	\$0
146	Roads & Walks		\$0	\$0	\$0	\$0	\$0
147	Site Improvement		\$0	\$0	\$0	\$0	\$0
148	Lawns & Planting		\$0	\$0	\$0	\$0	\$0
149	Geotechnical Conditions		\$0	\$0	\$0	\$0	\$0
150	Environmental Remediation		\$0	\$0	\$0	\$0	\$0
151	Demolition		\$0	\$0	\$0	\$0	\$0
152	Unusual Site Cond		\$0	\$0	\$0	\$0	\$0
153	Subtotal -- Site Work		\$0	\$0	\$0	\$0	\$0

154	Subtotal -- Total Improvement Costs (Structural + Sitework)		\$0	\$0	\$0	\$0	\$0
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Construction Costs -- General Conditions and Builders Overhead & Profit

155	General Conditions		\$0	\$0	\$0	\$0	\$0
	<i>ACTUAL General Conditions Percent:</i>	#DIV/0!					
157	Builders Overhead		\$0	\$0	\$0	\$0	\$0
	<i>ACTUAL Builders Overhead Percent:</i>	#DIV/0!					
158	Builders Profit		\$0	\$0	\$0	\$0	\$0
	<i>ACTUAL Builders Profit Percent:</i>	#DIV/0!					
	Subtotal -- General Conditions and Builders Overhead & Profit		\$0	\$0	\$0	\$0	\$0

159	TOTAL Construction Costs		\$0	\$0	\$0	\$0	\$0
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<i>Total ACTUAL Total Construction Costs per Residential Unit:</i>		#VALUE!					
<i>Total ACTUAL Total Construction Costs per Gross Residential Sq. Ft.:</i>		#VALUE!					

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(40B Developments not using Tax-Credits)**

DHCD; MassHousing; MassDevelopment; MHP

One-Stop Reference No.	USES OF FUNDS	Special Data	a Final Approved Budget	b Actual Costs Paid to Date	c Accounts Payable Balances	d	
						b + c Total Actual Costs	a - d (Over)/Under Budget
General Development Costs							
167	Architecture and Engineering		\$0	\$0	\$0	\$0	\$0
168	Survey, Permits, Etc.		\$0	\$0	\$0	\$0	\$0
169	Clerk of the Works		\$0	\$0	\$0	\$0	\$0
170	Environmental Engineer		\$0	\$0	\$0	\$0	\$0
171	Bond Premium		\$0	\$0	\$0	\$0	\$0
172	Legal		\$0	\$0	\$0	\$0	\$0
173	Title and Recording		\$0	\$0	\$0	\$0	\$0
174	Accounting and Cost Certification (Incl. 40B)		\$0	\$0	\$0	\$0	\$0
175	Marketing and Rent-Up		\$0	\$0	\$0	\$0	\$0
176	Real Estate Taxes		\$0	\$0	\$0	\$0	\$0
177	Insurance		\$0	\$0	\$0	\$0	\$0
178	Relocation		\$0	\$0	\$0	\$0	\$0
179	Appraisal and Market Study		\$0	\$0	\$0	\$0	\$0
180	Security		\$0	\$0	\$0	\$0	\$0
181	Constr. Loan Interest		\$0	\$0	\$0	\$0	\$0
182	Inspecting Engineer		\$0	\$0	\$0	\$0	\$0
183	a. Fees to: [Construction Lender Name]		\$0	\$0	\$0	\$0	\$0
	b. Fees to: [Permanent Lender Name]		\$0	\$0	\$0	\$0	\$0
	c. Fees to: [Others]		\$0	\$0	\$0	\$0	\$0
	Total Fees to Lenders:		\$0	\$0	\$0	\$0	\$0
184	a. 40B Site Approval Application Processing Fee		\$0	\$0	\$0	\$0	\$0
	b. 40B Technical Assistance/Mediation Fund Fee		\$0	\$0	\$0	\$0	\$0
	c. 40B Land Appraisal Cost ("As-Is" Value)		\$0	\$0	\$0	\$0	\$0
	d. 40B Final Approval Processing Fee		\$0	\$0	\$0	\$0	\$0
	e. 40B Subsidizing Agency Cost Cert. CPA Review Fee		\$0	\$0	\$0	\$0	\$0
	f. 40B Monitoring Agent Fee		\$0	\$0	\$0	\$0	\$0
184	Total 40B Fees:		\$0	\$0	\$0	\$0	\$0
185	MIP		\$0	\$0	\$0	\$0	\$0
186	Credit Enhancement		\$0	\$0	\$0	\$0	\$0
187	Letter of Credit Fees		\$0	\$0	\$0	\$0	\$0
188	Other Financing Fees: Tax Credit Allocation Fee		\$0	\$0	\$0	\$0	\$0
188	Other Financing Fees		\$0	\$0	\$0	\$0	\$0
189	Development Consultant		\$0	\$0	\$0	\$0	\$0
190	Other Consultants (describe):		\$0	\$0	\$0	\$0	\$0
190	Other Consultants (describe):		\$0	\$0	\$0	\$0	\$0
191	Other:		\$0	\$0	\$0	\$0	\$0
192	Soft Cost Contingency		\$0	\$0	\$0	\$0	\$0
193	Subtotal -- General Development Costs		\$0	\$0	\$0	\$0	\$0
194	Subtotal -- Total Development Costs not including Developer Fee, Developer Overhead or Capitalized Reserves		\$0	\$0	\$0	\$0	\$0
	Total ACTUAL Development Costs (without fees and reserves) per Res. Unit:	#VALUE!					
	Total ACTUAL Development Costs (without fees and reserves) per Gross Res. Sq.Ft.:	#VALUE!					
194	Subtotal: Acquis., Const., and Gen. Dev. Costs		\$0	\$0	\$0	\$0	\$0

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(40B Developments not using Tax-Credits)**

DHCD; MassHousing; MassDevelopment; MHP

One-Stop Reference No.	USES OF FUNDS	Special Data	Final Approved Budget	Actual Costs Paid to Date	Accounts Payable Balances	b + c Total Actual Costs	a - d (Over)/Under Budget
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Developer Overhead and Fee

196	Developer Overhead		\$0	\$0	\$0	\$0	\$0
197	Developer Fee		\$0	\$0	\$0	\$0	\$0
	Subtotal -- Developer Overhead & Fee		\$0	\$0	\$0	\$0	\$0

	<i>Developer Overhead & Fee Percent (of Line 194):</i>		#DIV/0!	#DIV/0!		#DIV/0!	
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Capitalized Reserves

209	Development Reserves		\$0	\$0	\$0	\$0	\$0
210	Initial Rent-Up Reserves		\$0	\$0	\$0	\$0	\$0
211	Operating Reserves		\$0	\$0	\$0	\$0	\$0
212	Net Worth Account		\$0	\$0	\$0	\$0	\$0
213	Other Capitalized Reserves		\$0	\$0	\$0	\$0	\$0
214	Subtotal -- Capitalized Reserves		\$0	\$0	\$0	\$0	\$0

198	TOTAL DEVELOPMENT COSTS, including Developer Fee & Overhead and Capitalized Reserves		\$0	\$0	\$0	\$0	\$0
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	<i>TOTAL ACTUAL Development Costs (including fees and reserves) per Res. Unit:</i>		#VALUE!				
	<i>TOTAL ACTUAL Development Costs (including fees and reserves) per Gross Res. Sq. Ft.:</i>		#VALUE!				

**ATTACHMENT B -- SCHEDULE of TOTAL CHAPTER 40B MAXIMUM ALLOWABLE DEVELOPER FEE AND OVERHEAD
(40B Developments not using 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:

Step 1: CALCULATION OF 5% OF ALLOWABLE ACQUISITION COST

ALLOWABLE ACQUISITION COST (AAC): <i>Lesser of:</i>	_____	lesser of Lines 160 and 163, Att A
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: Hard Costs + Soft Costs + Fee and Overhead)	_____	Subtotals on Att A for hard costs, soft costs, fee/overhead, and reserves
LESS:		
Developer Fee (paid only)	_____	Line 197, Att A
Developer Overhead (paid only)	_____	Line 196, Att A
Total Deductions	_____	
Equals: ADJUSTED DEVELOPMENT COST (Sub-Total #2)		\$ _____

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)		\$ _____
<i>Sub-Total #3 is <u>MAXIMUM ALLOWABLE 40B DEVELOPER FEE AND OVERHEAD AND DEVELOPMENT CONSULTING FEES</u></i>		

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, if Any	_____	applicant supplies this figure
Equals: TOTAL OF THREE LINES ABOVE (Sub-Total #4)		\$ _____
Excess above Maximum Allowable Fee, if Any		\$ _____

Sub-Total #4 is TOTAL DEVELOPMENT FEES AND OVERHEAD ACTUALLY RECEIVED 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 must be remitted to 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 not using 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: _____

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
Equals: TOTAL OF THREE 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: 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: Amount, if any, by which Pre-Permit Value of Land Exceeds Acquisition Cost	-	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 MAXIMUM ALLOWABLE ANNUAL LIMITED DIVIDEND

Owner Equity (greater of Cost Method or Value Method)	\$ -
TIMES: 10%	x _____ 0.1
Equals: Maximum Allowable 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.