

REFINANCING/ RESTRUCTURING INFORMATION SUMMARY FORM

Development Summary

Name of Development: _____
Address: _____
Number of Units: _____
Owner's Name: _____
Type of Ownership: _____
Sponsor Name: _____

History of the Property/ Acquisition/Operations/Loans Due

Preservation Goals (List and summarize) - Include reasons for the refinancing/status of existing loans

Existing Capital Structure

Organizational ownership structure: _____

Current Sources/ Uses Chart:

SOURCES AND USES OF FUNDS			
Type of Loan	\$	Type of Use	\$
1st Mortgage loan		Acquisition	
1st Mortgage loan		Construction	
Equity		Soft Costs	
HUD loan		Reserves	
HUD grant		Developer Fee	
State loan			
State loan			
State loan			
Boston loan			
Boston loan			
Other loans/grants			
Other loans/ grants			
Total Sources		Total Uses	

Financial Statements:

Equity: (\$) _____

Amortizing Debt: (\$) _____

Deferred payment soft debt: (\$) _____

Loan Balances by Source (All debt): (\$) _____

LOAN BALANCES BY SOURCE					
Lender	Source	Original \$ (Date:)	Balance \$ (w/ Interest)	Maturity Date	Amortization Term/ Int. Rate
1st Mortgage	Private				
City	NHT				
DND	HOME				
CEDAC	HIF				
FHLB	AHP				
DHCD	FCF				
Other					
TOTAL					

Existing Affordability Restrictions

Affordability Profile:

INCOME GROUP	# OF UNITS
< 30% of AMI	
< 50% of AMI	
< 60% of AMI	
< 80% of AMI	
Other Income (Specify)	
Vacant/ Undetermined	
TOTAL UNITS	

Most recent income certification date _____

Income Restrictions/ Use Agreements by Source of Funds:

SOURCE	HOMELESS <30%	< 50% of AMI	<60% of AMI	<80% of AMI	OTHER (Specify)
HUD Use Agreement					
DHCD HOME					
Boston NHT					
CEDAC HIF					
FHLBB AHP					
Other					
TOTAL					

Rent Structure:

Unit Size	Basic Rent	Market Rent
0 Bedroom		
1 Bedroom		
2 Bedroom		
3 Bedroom		
4 Bedroom		

Operating Income (Fiscal Yr). _\$ _____

PROPOSED/ REVISED AFFORDABLE RESTRICTION TERM (YRS.) _____

Management and Operations

Name of Management Co. _____

Operating Cost per Unit _____

Operating Expenses Summary for Fiscal Year:

EXPENSE	AMOUNT	COMMENTS
Admin/ Resident Services		
Maintenance		
Utilities		
Taxes/ Insurance		
TOTAL		

Operating Performance (Income – Expenses) 3 Recent Fiscal Years:

OPERATING PERFORMANCE (3 Fiscal Years)				
INCOME	FY _____	FY _____	FY _____	% Annual Inflation
GROSS INCOME	\$	\$	\$	%
OPERATING EXPENSES	\$	\$	\$	%
NET OPERATING INCOME (NOI)	\$	\$	\$	%
OPERATING EXPENSES/ UNIT	\$	\$	\$	%

Capital Improvement Needs

Will new first mortgage lender require a Capital Needs Assessment? _____ (Site visit may be required by DND)

Capital Needs Assessment Conducted (Year) _____

SUMMARY OF MAJOR CAP NEEDS BASED UPON MOST RECENT C.N.A.			
Scope	Investment Year	Cost	Cost/ Unit
Site Work			
Roofing			
Mechanical			
Building			
Finishes			
Other (List)			
TOTAL CAPITAL IMPROVEMENTS			

Replacement reserves (per unit \$) _____

Preservation/ Refinancing Options

Identify/ describe alternative financing strategies:

COMPARE ELEMENTS OF FINANCING OPTIONS			
Factors	Alternative 1	Alternative 2	Alternative 3
Rate			
Term (yrs)			
Amortization			
Recourse			
LTV			
Capital Projected \$			
Transaction costs			
Processing Time			
Minimum DCR			
Yield Maintenance (Y-N)			
Projected Annual Debt Service			
Other			

Projected Sources/ Uses after Refinancing:

SOURCE	AMOUNT	USE	AMOUNT
HUD LOAN		Acquisition (break out)	
Private Mortgage		Rehabilitation	
Assume/Extend State		Soft costs (define)	
Assume/ Extend City		Paid Fee	
Reserves		Repayment to City	
Other		Repayment to State	
		Paid Overhead	
		Reserves	
TOTAL SOURCES		TOTAL USES	

Recommendations and Requests

Identify steps/ decisions that need to be made by owner and cooperating lenders at the federal, local, and private financing levels. Provide proforma reflecting new operating projection (20 years).

Additional Contact Information:

Name of Consultant _____ Number _____

Name of Attorney _____ Number _____

Required Attachments:

- Most recent 2 years Audited Financials (if not currently on file at DND)
- Capital Needs Assessment
- Development Budget and projected 20 year Operating Budget
- Commitment letter from new lenders – with underwriting terms and requirements