



Allies & Ross
Management and Development Corporation
200 Ross Street
Pittsburgh, PA 15219
412-456-5000

January 31, 2017
Allies & Ross Management and Development Company
RFP#2017-18

**NORTHVIEW MIDRISE- LOW INCOME HOUSING TAX CREDIT INVESTOR
AND/OR CONSTRUCTION AND/OR PERMANENT LENDER**

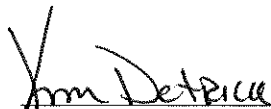
ADDENDUM NO. 1

This addendum issued January 31, 2017 becomes in its entirety a part of the Request for Proposals RFP#2017-18 as is fully set forth herein:

Item 1: Attachment C – Operating Budget to be included in RFP.

Item 2: The Proposal due date, time and location remain unchanged at February 17, 2017 at 10:00 a.m., at HACP Procurement Dept., 100 Ross St. 2nd Floor, Suite 200, Pittsburgh, PA 15219.

END OF ADDENDUM NO. 1


Mr. Kim Detrick
Procurement Director/Contracting Officer

1-31-2017
Date



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Attachment C

_____ HUD Field Office Name:
 _____ Core HUD Field Office POC Name:
 _____ PENN Public Housing Agency Name and PHA Code:

Utilities available at the site:

	Provider	Tap-in Distance
Water		
Sewer		
4. Gas		
Electric		

Utilities

Complete in detail the source of the following utility services and whether the utility service expense will be

Utility	Type of Service (gas, elec., etc.)	To Be Paid by Owner/Tenant	Allowance per Unit Size				
			0	2	3	4	5
Heat							
Hot Water							
Cooking							
Lights in Unit							
Lights in Public Space							
Air Conditioning							
Water							
Sewer							
		Total	0	0	0	0	0

ANNUAL OPERATING BUDGET

148

1.				
2.				
3.				
4.	Gross Rental Income		Annual	Per Unit
			\$853,520	\$ 9,811
5.	Commercial Income		\$ -	\$ -
6.	Other Rental Income		\$ -	\$ -
7.	Total Rental Income		\$ 853,520	\$ 9,811
8.	Residential Vacancy	5.0%	\$ 42,676.02	\$ 491
9.	Commercial Vacancy	0.0%	\$ -	\$ -
10.	Total Vacancy		\$ 42,676	\$ 491
	NET RENTAL INCOME		\$ 810,844	\$ 9,320
11.	Service Income		\$ -	\$ -
12.	EFFECTIVE GROSS INCOME		\$ 810,844	\$ 9,320
13.				
14.	Advertising & Renting		100 \$ 8,700	\$ 100
15.	Office & Telephone		\$ -	\$ -
16.	Management Fee	6.4%	596 \$ 51,852	\$ 596
17.	Legal		71 \$ 6,177	\$ 71
	Audit		154 \$ 13,398	\$ 154
18.	Misc. Administrative		460 \$ 40,020	\$ 460
19.	TOTAL ADMINISTRATIVE		\$ 120,147	\$ 1,381
20.				
21.	Fuel Oil		\$ -	\$ -
22.	Electricity		77 \$ 6,699	\$ 77
23.	Water		453 \$ 39,411	\$ 453
	Gas		67 \$ 5,829	\$ 67
24.	Sewer		453 \$ 39,411	\$ 453
25.	TOTAL PROPERTY PAID UTILITIES		\$ 91,350	\$ 1,050
26.				
27.	Janitor/Maintenance Supplies		\$ 5,000	\$ -
28.	Operating/Maintenance Contracts		900 \$ 78,300	\$ 900
29.	Rubbish Removal		100 \$ 8,700	\$ 100
30.	Security Payroll/Contract		830 \$ 59,000	\$ 830
31.	Repairs Material		\$ 20,000	\$ -
32.	Elevator Maintenance		\$ 8,000	\$ -
33.	HVAC Maintenance		\$ 2,500	\$ -
34.	Grounds Maintenance/Snow Removal		\$ 2,500	\$ -
35.	Painting & Decorating		\$ 5,080	\$ -
	Vehicle Operation & Repairs		\$ -	\$ -
	Misc. Operating & Maintenance		\$ 10,000	\$ -
	TOTAL OPER. & MAINT. EXPENSE		\$ 199,080	\$ 1,830

36.			
37.			
38.		Annual	Per Unit
39. Office Salaries	467	\$ 40,629	\$ 467
40. Manager Salaries		\$ -	\$ -
41. Employee Rent Free Unit		\$ -	\$ -
42. Janitor/Maintenance Salaries	269	\$ 23,403	\$ 269
43. Employer Payroll Tax	135	\$ 11,745	\$ 135
Worker's Compensation	38	\$ 3,306	\$ 38
44. Employee Benefits	40	\$ 3,480	\$ 40
45. TOTAL PAYROLL EXPENSES		\$ 82,563	\$ 949
46.			
47. Real Estate Taxes	435	\$ 37,845	\$ 435
Prop. & Liability Ins.	470	\$ 40,890	\$ 470
48. Misc. Taxes & Ins., Licenses/Permits		\$ -	\$ -
TOTAL TAXES & INSURANCE		\$ 78,735	\$ 905
49.			
TOTAL SUPPORTIVE SERVICES		\$ -	\$ -
50.			
TOTAL REPLACEMENT RESERVE	375	\$ 32,625	\$ 375
51.			
52. INVESTOR SERVICE FEE		\$ -	\$ -
53. Other		\$ -	\$ -
Other		\$ -	\$ -
54.			
TOTAL OPERATING DISBURSEMENTS		\$ 604,500	\$ 6,490
55.			
56. NET OPERATING INCOME (NOI)	\$ 206,344	\$ 206,344	\$ 2,372
57.			
58. Primary Debt Service		\$ 143,952	\$ 1,655
59. Service Fee		\$ -	\$ -
Credit Enhance ____ 0%		\$ -	\$ -
60. Other Service Fee ____ 0%		\$ -	\$ -
61. TOTAL PRIMARY DEBT SERVICE		\$ 143,952	\$ 1,655
INITIAL CASH FLOW		\$ 62,393	\$ 717
62. PRIMARY DEBT SERVICE COVERAGE		143.34%	1.65%
63. (Line 54/Line 59)			
64.			
65. PennHOMES Debt Service		\$ -	\$ -
Other _____		\$ -	\$ -
66. Other _____		\$ -	\$ -
TOTAL SECONDARY DEBT SERVICE		\$ -	\$ -
SECONDARY CASH FLOW		\$ 62,393	\$ 717