Allies & Ross
Management and Development Corporation
200 Ross Street
Pittsburgh, PA 15219

412-456-5000

Management and Development Corporation

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

Kim Detrick
Mr. Kim Detrick
Procurement Director/Contracting Officer

1-31-2017
Date

Management and
Development
Corporation

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Attachment C

INCOME AND UTILITY PROJECTIONS

1. Unit configuration & Rental Income Projections

			A	B	A+B	C		A+B+C		
No. of B/R	No. of Units	Average Square Feet (1)	Tenant Paid Rent	Utility Allowance (2)	Total Tenant Expense	Rental Assistance Payment & Source (3)		Total Housing Expense (4)	Targeted Income Level (5)	Targeted Rent Level (6)
1BR Accessible	5	655	100	0	100	757	PBS8	857	20%	20%
1 BR Accessible	3	655	150	0	150	707	PBS8	857	50%	50%
1 BR	3	655	100	0	100	685	PBS8	785	20%	20%
1 BR	21	655	150	0	150	635	PBS8	785	50%	50%
1 BR	38	655	200	0	200	585	PBS8	785	60%	60%
1 Br	1	655	556	0	556			556	Mkt	
2 BR Accessible	1	905	150	0	150	929	PBS8	1079	20%	20%
2 BR Accessible	1	905	250	0	250	829	PBS8	1079	50%	50%
2 Br	1	905	250	0	250	739	PBS8	989	50%	50%
2 BR	10	905	250	0	250	739	PBS8	989	60%	60%
2 BR	3	905	662	0	662			662	Mkt	

Total: 87

(1) Refer to the Submission Guide for Architects or Allocation Plan for acceptable unit sizes. If applying for Tax Credits, see Allocation Plan for acceptable unit sizes.
(2) See the Multifamily Housing Application Instructions for appropriate utility allowance.
(3) If applicable, provide the amount and the source of subsidy

S8FMR - Section 8 Fair Market Rent	HV - Housing Vouchers	HP - HOPE VI
PBS8 – Project Based Section 8 Certificate	H-Federal HOME Program	SA - State Assistance
S811 - Section 811 PRA	RHS - 515 Rental Assistance	O - Other (Explain)

(4) If applying for Agency financing, this amount must not exceed the total housing expense found in the Income/Rent Limits Appendix of the Multifamily Housing Program Guidelines.
(5) State the percentage of median income to which the tenant income is targeted.(i.e., 20%, 40%, 50%, 60% or MR - Market Rate)
(6) State the percentage of median rent to which the tenant paid portion of the rent is targeted. (i.e., 20%, 40%, 50%, 60% or MR - Market Rate)

2. **Projects with Project-Based Section 8 Vouchers**

Provide the following information necessary for the subsidy layering review.

___HUD Field Office Name: ______________________
Core .HUD Field Office POC Name: ______________________
PENN Public Housing Agency Name and PHA Code: ______________________

3.

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	0

			Annual	Per Unit
1.				
2.				
3.			Annual	Per Unit
4. Gross Rental Income			$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