

ADDENDUM Nº. 1
TO
THE CONTRACT DOCUMENTS FOR
NSP: COMMUNITY BASED ORGANIZATIONS VERY LOW INCOME RENTAL HOUSING PGM
IN
HERNANDO COUNTY, FLORIDA
REQUEST FOR PROPOSAL (RFP) NO. 10-0040
PROPOSAL DATE: MARCH 1, 2010

NOTICE
OFFERORS ARE REQUIRED TO ACKNOWLEDGE RECEIPT OF THIS ADDENDUM BY
SIGNATURE AT THE BOTTOM OF THIS ADDENDUM IN THE SPACES PROVIDED AND
RETURNED AT THE TIME OF THE PROPOSAL DATE.

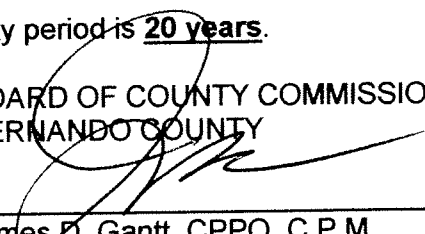
TO ALL OFFERORS:

The following changes, additions and/or deletions are hereby made a part of the Contract Documents for the **NSP: COMMUNITY BASED ORGANIZATIONS VERY LOW INCOME RENTAL HOUSING PGM** located in Hernando County, as fully and completely as if the same were fully set forth therein:

1. CLARIFICATIONS

1. In each instance and throughout the RFP document **replace** every phrase stating "owner/management services" (page 8, paragraph 1), "Owner, and Management Services" (page 15 – first sentence) or "Owner, Management Services" with the term **"owner management services"**.
2. **Page 8:** The web-site referenced to view the **County's Application** with the **State of Florida, NSP Program** has been updated with the **executed** application.
3. **Page 11:** **Replace** the sentence: "The County reserves the right to award one or more NSP rental project(s) to one or multiple Proposers." with the following sentence:
"The County reserves the right to award one or more NSP very low income rental program(s), i.e. to one or multiple Proposers."
4. **Page 16:** Evaluation Criteria, replaced with **REVISED Page 16**.
5. **Attachments A – J** includes definitions, forms and sample of state-approved Pro-Forma Template.
6. **FFY 2009 Income Limits Summary** as listed in Attachment A may be modified by HUD for FFY 2010.
7. **Attachment G:** page G-1, 2.a.: HOME affordability period is **20 years**.

BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY


James D. Gantt, CPPO, C.P.M.
Purchasing and Contracts

Acknowledged

Issued: February 12, 2010

RFP #10-0040

EVALUATION CRITERIA

Proposals shall be evaluated by a selection committee and ranked upon the criteria below. Negotiation for contracts shall follow the order of ranking from highest to lowest score. Each committee member shall perform his/her own independent ranking based upon the criteria herein and the highest-ranked firm shall be determined by the highest combined score.

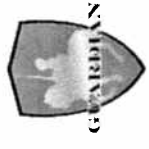
Proposals will be evaluated using the following criteria:

Criteria	Maximum Points Awarded
Organization – Capability to perform services. Identify any partners or consortium included in proposal. Include firm’s workload for the next 24 to 36 months.	10
Experience - Identify staff assigned to project and provide resumes. Indicate staff with “hands-on” practical experience and number of years. Minimum of 5 years experience in property management to very low-income persons.	20
References – Provide all similar projects within the last 5 years. Include client name, address, phone, email; include description of projects; length of projects and if performed on time and within budget. Include timeline for each completed project.	20
Approach and Project – Detailed description of methodology to provide services including the site of unit(s) to be provided and rehabilitated/repared; start up costs, total project cost; what percentage NSP funding will be used to complete program. Include milestones and timelines for delivered services. Identify possible concerns/problems and recommended solutions. Include your understanding of NSP requirements and specific steps to implement program. Provide timeline from contract award to completed very low-income rental management. List any unanticipated factors along time line.	40
Cost of program: Project Cost (Pro-Forma)	5
Developer Fee (limited to 10% of acquisition + repair cost total)	5
COMBINED TOTAL	100

ATTACHMENT A

Rental Developer Partners

Hernando County
Health and Human Services Department



The Program

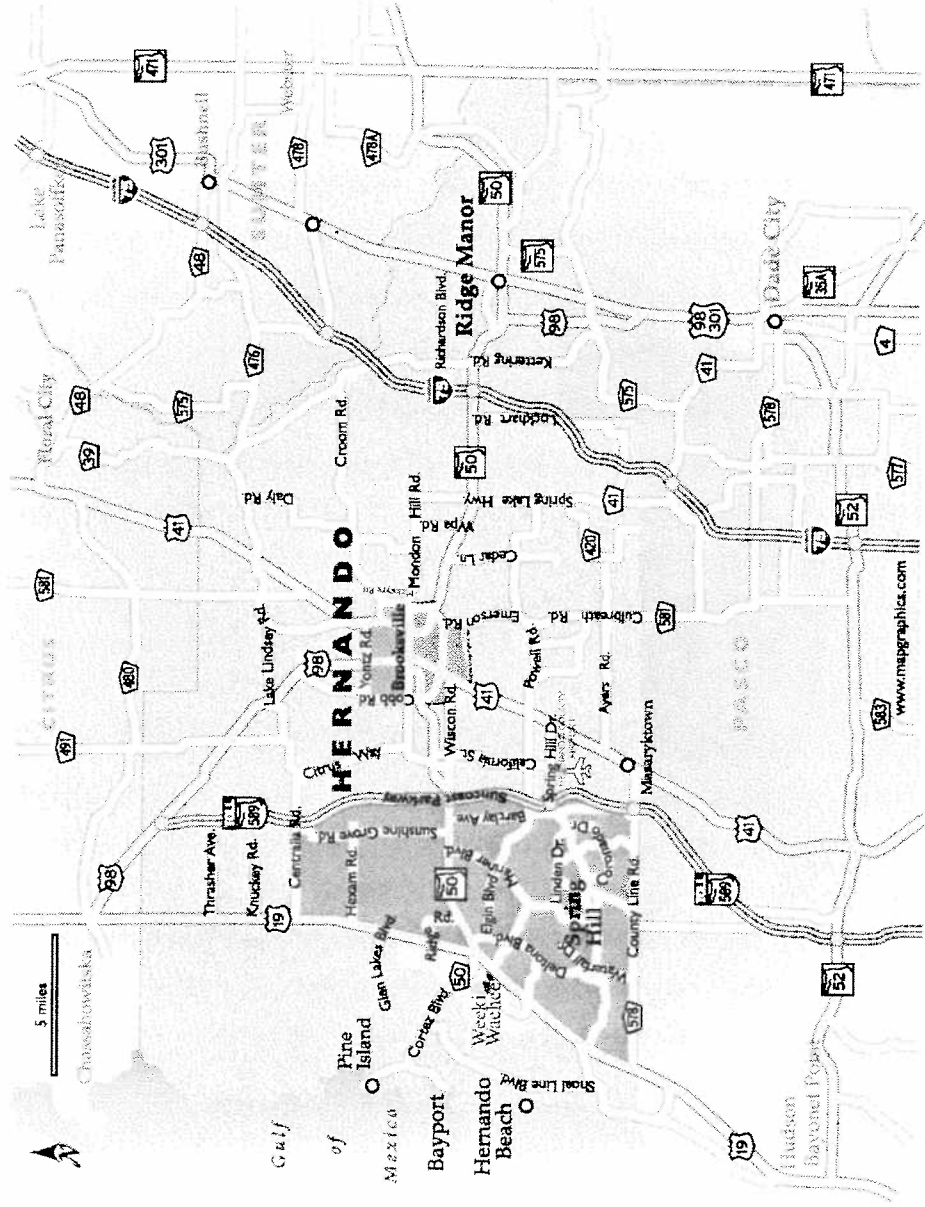
- The Neighborhood Stabilization Program (NSP) was established for the purpose of stabilizing communities that have suffered from foreclosures and abandonment. The goal of the program is realized through the purchase and redevelopment of foreclosed residential properties for resell or lease to eligible households.

Activities for Rental Housing Project

- Acquisition of foreclosed properties in Area(s) of Greatest Need (AGN)
- Rehabilitation
- Energy efficient (Energy Star), green features if feasible
- Purchase, minor repairs
- Households w/ incomes at or below 50% AMI (VLI)
- Income restricted rental housing w/ management, operation
- Make all efforts to qualify units and assist the County to successfully close units

This project envisions creating 10 rental housing units as a goal of this activity.

Hernando County Areas of Greatest Needs



Hernando Co. Areas of Greatest Need

Eligible Activities

NSP #5: Acquisition/Rehab/Lease to income eligible families				
<i>Activity</i>	<i>Income Level</i>	<i># of Units</i>	<i>NSP Budget</i>	<i>Total VLI budget</i>
Lease Units VLI (Fair Market Rents and Deed Restrictions Apply)	Very Low	10	\$134,000	\$1,344,000

FFY 2009 INCOME LIMITS SUMMARY

Hernando County, FLORIDA

2009 FY Income Limits	Median Income	VLI	1	2	3	4	5	6	7	8
Hernando County	\$59,200	50%	\$20,700	\$23,700	\$26,650	\$29,600	\$31,950	\$34,350	\$36,700	\$39,050

Milestones

- March 2009 clock began ticking
- September 20, 2010 funds must be obligated (contracted)
- September 2011, all funds expended
- Goal is to seek more NSP funding
- Program income must be returned to the State within 30 days of receipt.

- Outline of CBO Developer Project Steps (County provides forms and training and monitors each step)
 - CBO & their realtors identify REOs
 - CBO w/their professionals complete initial screenings of potential units
 - CBO solicits potential applicants & conducts intake
 - REOs with full needs assessment & pro forma selected
 - Developer completes Environmental Site Specific Checklist (Tier 2 review)
 - Appraisals and possible review appraisals
 - Award on selected project, must include work write-up including all other costs.
 - Deed restrictions and liens apply.
 - Working on a 'draw system'
 - Property Management must complete income certifications yearly and sustain affordable rents (Monitored by County)

- Summary List of REO Project Criteria (see detailed handout)
 - Must be in the Area of Greatest Need (AGN)
 - Priority given to minor repairs \$15,000 and less
 - Nothing pre 1979 construction (no LBP, no historic)
 - Nothing near any hazards (e.g. closed gas stations)
 - Nothing in the 100 flood plain
 - Nothing with signs of toxic mold
 - Nothing with ‘Chinese’ or contaminated drywall
 - Nothing with a pool or luxury items
 - Neighborhood needs to be affordable (location, services)
 - Green (reference Florida Green Building checklist)
 - Nothing occupied, illegal or legally (squatters or renters)
 - Maximum funds available per unit is \$134,000 (based on 10 units)
 - Appraisals 60 days; 1% discounted initial price

General Policies & Procedures

- Allowable Developer Fee of 10% (at closing), no admin
- Track your third party disposition cost like appraisals, surveys, and other buyer cost of closing
- Pro Forma must show a feasible project that can last for the affordability period
- Needs assessment before purchase; cost must be feasible and funded before an award
- On draws, the County monitors and approves before action at each stage (initial closing, award rehab, rehab complete, occupancy)
- Property Management Team must ensure that a management budget (maintenance, wages of staff, etc.) balances with incoming rental income. Recommend avoiding Program Income by establishing a maintenance & emergency reserve.

‘Affordable’ Housing

- Affordable Housing:
 - housing that is safe, appropriate and accessible and where rent or mortgage plus taxes are 30 percent or less of the household’s gross annual income.
 - Housing developed through some combination of zoning incentives, cost-effective construction techniques, and governmental subsidies that can be rented or purchased by households who cannot afford market rate housing in the community.

Uniform Relocation Assistance

- The only time URA applies is if a house is occupied, legal or otherwise, or not abandoned or if a case could be made
- AVOID URA!
- Look for renters, squatters and avoid up front problems
- Sellers Certification (vacancy)

Davis Bacon

- Creates additional delays and cost in tracking and documentation
- Must contact us to obtain and follow minimum wage rates
- County provides forms and training
- Davis Bacon requirements are not triggered until
 - Eight homes on one street
 - Eight unit attached

Other NSP Compliance Issues

- Procurement must be open, fair, documented
- Section 3 workers, LMI hired in the area to work on the job
- EEO/MBE/Civil Rights, affects all procurements and selections, EEO policy
- Environmental review checklist for each site
- Conflicts of Interests
- State Historic Preservation Officer review
- Be aware of added costs and time overruns related to Lead/Asbestos and other similar issues.

Shared Responsibilities

Developer

County

Compliance w/all Rules & Regs	Monitor Compliance
Recordkeeping 24 CFR 570.506	Monitor Recordkeeping
Identify, Acquire, Rehab Properties	Verify Property is in the Target Area
Compliance with Acquisition Procedures	Develop & Monitor Acquisition Process
Follow the REO Selection Policy	Prepare REO Selection Policy
Complete Site-Specific Environmental Checklist	Create Site-Specific Checklist/ Review/Approve
- Determine Historic Preservation Status	Review/Approve
- Determine Lead-Based Paint Status	Review/Approve

Shared Responsibilities

Developer

County

Prepare Work-Write Up Estimates	Review & Approve Work Write-ups
Propose REOs and Pro Forma	Review & Reject/Approve
Identify Tenants	Provide NSP Qualification Forms
- Determine Income	Verify Income Eligibility
- Application Intake	Approve/Reject
Property Maintenance	Approve Reserve/Standards
Comply when Davis-Bacon is applicable	Monitor Compliance
Comply with URA if applicable	Monitor Compliance
Comply with Conflict of Interest Rules	Monitor Compliance
Monthly Progress Report to County	Monitor, Evaluate, Report to HUD

Hernando County NSP 1 REO Property Criteria

Very Low Income Rental Projects

- A. Must be in the Area of Greatest Need (AGN)**
- B. Priority given to minor repairs \$15,000 and less**
- C. Post 1979 construction (no Lead Based Paint, no historic)**
- D. No hazards in the area (closed gas stations)**
- E. Not in the 100 flood plain**
- F. No visible signs of contaminated or 'Chinese' drywall**
- G. No visible signs of toxic mold**
- H. No swimming pools, no luxury items**
- I. Neighborhood needs to be affordable (location, access, services)**
- J. Green (reference Florida Green Building checklist)**
- K. No legal or illegal occupants in dwellings (MUST BE COMPLETELY VACANT)**
- L. Maximum price of \$134,000 for each unit (based on 10 units)**
- M. Appraisals cannot be older than 60 days; 1% discounted price from initial appraisal**
- N. No ARMs, no sub-primes, traditional financing only**
- O. No mobile homes (site built or modular on foundation)**
- P. Property is foreclosed, bank owned and has clear title (documents are to be submitted by applicant/realtor from courthouse verifying foreclosure status)**



ATTACHMENT C



Hernando County Neighborhood Stabilization Program 1 **Frequently Asked Questions (Buy/Repair/Rent to Very Low Income)**

For the most up-to-date questions and answers please visit:
www.hernandodownpayment.com

1. Should I use a real estate broker? How do I find one?

A: The County encourages potential CBOs to engage professional real estate help. The County has invited real estate professionals to submit qualifications to the County and participate in the program. A list of professionals will be available. Please check for updates. Please fee free to refer any other real estate professional you fee may be qualified to participate in the program to submit qualifications. Remember that the seller is responsible for real estate fees.

2. Are there any restrictions on the unit?

A: Yes. As a minimum, the NSP unit must be affordable, real estate owned (foreclosed) and must be in the areas of greatest need (AGN). There are several criteria to consider. Refer to the website and application for more details. A map is available showing the AGN.

3. Can funding be used on recently previously purchased units or does the application need to be finalized before a house is closed on?

A: No. The unit must be a new purchase in addition to REP. Reimbursement is not eligible. The County must qualify the unit first before making offers.

4. Does this cover short sale properties?

A: No. All units must be completely foreclosed at the time of the potential homebuyer offer to contract. Your real estate professional or the seller can provide you with legal documentation that the home as a final judgment against it, or deed in lieu, and that the lender has taken ownership.



5. How can NSP funds be utilized? Are there any stipulations to using the money?

A: Project assistance in the form of purchase, repair, closing cost assistance is available. This will be based upon the pro-forma and County review of the project. There are many restrictions, including a deed restriction and lien, and use of fair market rents. NSP is also very similar to CDBG in regulatory requirements like HUD ENVRR and Davis Bacon. Follow the training materials closely and ask questions.

6. Is the household income what is earned before taxes and what is considered income?

A: Yes, Annual income is before taxes, for example, gross wages, SSI, unemployment, asset income, and other income such as pensions, child support, etc.

7. What are the income guidelines?

A: For a tenant to be eligible the applicant must document that their total income is less than 50% of the area median income. This limit is determined by HUD. The application form includes details on income qualification. These will include the limits of total household income for the number of persons in your household. Examples of documentation include tax returns, bank statements, pay stubs, investment account statements and similar items. Refer to application for details.

8. Where does the unit have to be located?

A: The areas for greatest need are generally the areas of Spring Hill and Brooksville. A map with specific road boundaries of the area can be found in your packet. Your real estate professional or the sellers can check the location of the unit or you can use the online mapping services to check against the areas of greatest need.

9. How long is the process to receive the money?

A: After the proposal selection process, the County makes a determination of eligibility and award. You received a letter of firm award and reservation funds so that you can make a contract on the unit. Checks are cut directly to the title company and/or other closing parties and not to the CBO. The process of cutting checks after firm award has been made takes about two (2) weeks.

10. How much funding is available for my purchase of units and what are the limits?

A: The funds are available for buy/repair/rent of VLI properties are \$1,344,000. The number of units the County has to complete is 10 affordable housing units for rent to VLI households.



11. What is the process for the tenant assistance application?

A: A potential tenant must contact the CBO to receive an application and guidance on the eligible homes. The CBO must complete the intake and complete the applicant file. The County will provide the application and monitor the process to verify NSP requirements are met. The application form details what the income limits are and what documentation must be submitted in order to qualify as a tenant. Orientation workshops will be scheduled by the County.

12. Who can help me repair the home?

A: The County will be soliciting licensed contractors to participate in the program. A list of qualified contractors will be posted on this web site and updated regularly. Please check for updates. Also, if you have a contractor you would like to refer, please refer them to the County for submitting qualifications. Contractors qualified by the County will have the ability to bid repairs the County approves. Also, if the unit you are interested in needs repairs, make sure they are minor and feasible.

13. What is the property was transferred by Deed in Lieu of Foreclosure? Is this eligible?

A: September 2009 HUD provided a clarification allowing deed in lieu of foreclosure. Other requirements are not waived. The Deed in Lieu must be a settlement of a foreclosure and the lender that foreclosed must have clear title to the property at the time of the offer of contract.

14. How does a vendor, such as an appraiser, participate?

A: The County has a qualification process. An invitation to submit qualifications to the County has been advertised in local papers and on the County's web page. A simple application form is required to streamline the process. In particular, a vendor must show proper certification or licensure in your profession, proper license to work in the State of Florida and Hernando County, and at least three references for the work desired. You must receive the County's training packet and participate in the orientation. Share your contact information with the County and you will be placed on a vendor contact list for e-mail updates.

15. Can other entities be listed on the title due to the lending entity that foreclosed such as the asset management company, using power of attorney, etc?

A: NSP does not prohibit lenders from using their asset managers or title attorneys, so long as those costs for those services are seller cost. Those title agencies or attorneys must still submit an application and register with the County as a vendor in order to handle grant funds.



16. What closing cost can I expect as a buyer? Are these eligible?

A: Traditional services such as appraisal, survey homebuyer inspections, title insurance, doc stamps, and similar closing fees that the buyer pays are eligible. However, the vendor must be registered with the County and be a qualified vendor to participate. Also, if grant funds are to be used to pay for such items, bids must be taken for the service which creates delays.

17. Why no pools?

A: The County does not feel that pools, which increase insurance costs and have maintenance cost fit within the definition of an affordable home. There is also liability to the County for assisting in the purchase of a pool for private citizens. This is also a luxury, and not needed to meet NSP or Section 8 Housing Standards for health and safe living space. Pools are not considered a safe, inexpensive or responsible use of public tax dollars.

18. Explain the floodplain requirements? What if I have chosen a house in the floodplain?

A: If a unit is in the 100 year floodplain, it must be A: approved by HUD which will delay the process to the point of being infeasible, and B: if the unit must be repaired for any reason, then it must be elevated up out of the 100 year flood elevation, which is cost infeasible. Units in other zones must have proof of flood insurance. We are checking on the eligibility of the flood insurance for the first year using grant funds. Please check for updates.

19. How do I check flood plain status?

A: Ask your real estate agent to check for those conditions for any unit you are interested in, or go to the County Property Appraiser Website at www.co.hernando.fl.us/PA/ and search the address of the unit.

20. Can I offer a contract before County inspection?

A: If you do so, you will be totally at risk. The County cannot guarantee any unit will qualify until the County inspects and approves the unit. The program does not prohibit it, but we need to be clear that the County must qualify the units as well as the applicant. The market is such that REO units in good condition can sell quickly or even be the subject of bidding. Be prepared that the first 1-3 units you pick may not work out. Be patient and diligent. There are many more foreclosed homes projected to come onto the market in coming months.

21. What if the unit is occupied? Can I still purchase it?

A: No. If the unit is occupied it will trigger URA requirements which will not be time feasible. Units must have documentation certifying that the home has been vacant for at least 90 days. A vacancy certification form is included in your packet.

22. Can profits earned by rental income be captured and reused for future purchase and development of new rental properties?

A: No. Any rental income that is earned above what is being used to pay property management staff salaries and maintenance costs converts to program income and must be returned to the County immediately upon receipt. According to the current Florida Department of Community Affairs (FDCA) Rule (which will be published soon), program income must be recaptured by the County and returned to FDCA within 10 business days.

23. Do NSP funds have to be paid back?

A: NSP funds are grant funds which do not have to be paid back unless contract requirements are violated. It is important to read and understand your contract when expending NSP dollars. Deed restrictions will be placed on the property acquired, rehabilitated and managed with NSP funds and must be abided by in order to avoid having to pay back the funds.

24. How long to I have to acquire these said rental properties?

A: Federal regulations require that all NSP funds must be obligated by September 2010, which means contracts must be in place for the rental properties. The County will be monitoring the progress of the project and will assist in ensuring that the program funds are obligated in a timely manner.

25. Is there a maximum for acquisition and rehab costs of a unit?

A: The maximum cost for acquisition and rehabilitation of a single unit is \$150,000. However, the County prefers that the developer chooses properties that need minimal repairs totaling about \$15,000. Properties needing minimal repairs generally take less time to repair and make available to a qualified tenant. The rehabilitation costs must not exceed 50% of the 'as is' appraised value of the housing unit.

26. Can condominiums be purchased and leased to tenants?

A: If they are foreclosed and meet all of the criteria requirements, yes.

27. How is the value of the property established?

A: A Florida Certified Appraisal is conducted prior to contract on the property and must be less than 60 days old when a contract is placed on the property.



ATTACHMENT D



Hernando County Neighborhood Stabilization Program 1 (NSP1) **Conflict of Interest Definitions and Procedures for Very Low Income Rental**

Federal and State Regulations Governing Conflict of Interest:

Hernando County is responsible for abiding by the rules and regulations governing conflict of interest. Any developer, partner or applicant participating in any NSP1 program must also follow these rules and regulations governing conflict of interest.

The following is a list of Federal Codes and State Statutes that apply to NSP assistance or use of NSP funds for any service or work, including CBO's as sub-recipients or developers:

Federal Requirements:

- 24 CFR 85.36 (b) (3), and
- 24 CFR 570.489 (h)

State Requirements:

- 112.311 – 112.3143, Florida Statutes

Definitions:

Conflict of Interest:

- A relationship of circumstance whereby a person or organization exercises functions or responsibilities for funded activities through which they, their relatives or known associates obtain, or appear to obtain, a financial benefit.

Beneficiary Conflict:

- Involve in direct benefit, such as housing assistance, utility hook-up, or facade renovation;
- Covers applicants for direct benefits, anyone with a role in NSP approval process, including CATF, local grant administrator, County officials and BOCC members;
- Beneficiary conflicts can be waived by local government and FDCA, however:
 - Prior FDCA approval is required;
 - Costs incurred prior to FDCA approval are not allowed
- THERE ARE NO RETROACTIVE WAIVERS

Procurement Conflict:

- A conflict exists if there appears to be a relationship between funded activities and:
 - Recipient officers, employees or agents
 - Any member of their immediate family
 - Partners
 - Organizations employing, or about to employ, any of the above
- Covers all aspects, from solicitation, to award, to administration
 - Writing selection criteria, evaluating proposals, negotiating terms, etc.
- **Affected person must not participate**
 - Level of conflict is irrelevant
 - Any conflict requires non-participation
- **Procurement conflict cannot be waived, and the activity is not grant eligible**
 - e.g. the developer for developer fee cannot also be the real estate agent for realtor fee on the same unit.

A Conflict of Interest disclosure form (provided by the County) must be signed prior to being awarded access to NSP funding.



**Hernando County NSP 1
REO Property Submission Procedure (PSP) Checklists
For Very Low Income Rental Properties**

Step 1: Desktop Review and Initial Visit – Developer locates an REO property. The developer uses the County approved REO checklist and Property Submission Package (PSP) forms as a guide for submissions and approvals. Realtor services, check w/ property appraiser, verify REO status, check for floodplain, and related steps will be completed at this stage. Provide proof of REO status, proof the seller is the foreclosing lender, initial write up, etc below. The County reviews and approves before moving forward and incurring expenditures. The documents must be scanned and emailed to the County for approval by the Project Manager via email before proceeding.

Step 1 Checklist Desktop Review:

- Provide a Hernando County and Local County area map with location shown of property (a PDF of on line map will suffice, for example) (mapping services available on Hernando County web site)**
- Flood Map with property location (i.e. FEMA flood maps)**
- Verification that the property has been vacant for at least 90 days (requires evidence of at least one site visit and an affirmative statement by the CBO in writing that the property is vacant, sign form provided, or Seller signed "tenant protection act" document)**
- Initial Review of potential 'walk-away' issues (historic property [50 years or older], lead based paint, swimming pool, current tenants [legal or illegal])**

WALK AWAY: Y_____ N_____ (submit checklist provided and sign).
- Proof of Foreclosure/Certificate of Sale & Title from Property Appraisers Office**
- Proof of Ownership by the Lending Institution that Foreclosed on the Property (deed, final judgment, tax records or equivalent)**
- Work Write-Up for Needed Repairs (see form provided)**
- Provide an aerial map of the REO subject property and surrounding buildings and properties shown (a PDF of an on line map will suffice) Provide full color photos of all four sides of the property.**

SUBJECT TO THE ABOVE DOCUMENTS BEING SUBMITTED AND SATISFACTORY:

- Tier 2 Environmental Checklist by Guardian CRM Inc.**

DATE:_____ APPROVED: Y_____ N_____
- Property inspected (interior and exterior) by Guardian CRM Inc.**

DATE INSPECTED:_____ PROPERTY QUALIFIED Y_____ N_____

Do not proceed to step 2 if slots below do not contain both required initials:

Initial file review and document insertion: _____ Secondary review and approval: _____

Step 2: Due Diligence - Developer typically signs a Purchase and Sales Agreement on the home with conditions of a) NSP approval and b) County acceptance as a minimum. Developer is responsible for providing to County an initial appraisal, contract form, WDO report, title search and related documents. The County determines if the property is eligible and meets NSP requirements before proceeding with closing. County must approve the due diligence in writing before the closing is set.

Step 2 Checklist Due Diligence:

- Appraisal by Florida Certified Appraiser NOTE: SUBMIT THIS ITEM AS SOON AS IT IS COMPLETED.**
 - Purchase & Sales Agreement (showing 1% discount)**
 - Land Survey/Boundary Survey**
 - Wood Destroying Organism Inspection Report**
 - Title Search (Document clear title)**
- SUBJECT TO THE ABOVE DOCUMENTS BEING SUBMITTED AND BEING SATISFACTORY**
- Seller signed "Notice of Voluntary Sale" (ensuring no eminent domain was used in property acquisition)**
 - County Memo Affirmatively Stating the Property is NSP Eligible**

Do not proceed to step 3 if slots below do not contain both required initials:

Initial file review and document insertion: _____ Secondary review and approval: _____

Step 3: After Due Diligence – Developer is responsible for providing to the County documentation of all closing cost and fees to be paid in advance and all related third party verification of all costs to close on the REO unit. County determines if property is eligible for closing, and approves, usually email of the approval letter before closing is set. Developer schedules a closing date.

Step 3 Checklist After Due Diligence:

- All closing costs (itemize and provide backup) (HUD-1)**
- Documentation that the Separate NSP Account has been established (provide account information and show that it is new and separate from other CBO accounts). Note: only required on first house submitted for approval.**

Do not proceed to step 4 if slots below do not contain both required initials:
Initial file review and document insertion: _____ Secondary review and approval: _____

Step 4: Closing – Developer sets up and attends closing. County may also attend closing and developer coordinates with County. If all documents are in compliance, County issues check at closing to title/closing agency for County pre- approved, NSP eligible cost.

Step 4 Checklist Closing:

- Deed Restriction is Filed**
- Check request for closing DATE: _____**
- CBO will then receive a check for the closing.**

Do not proceed to step 5 if slots below do not contain both required initials:
Initial file review and document insertion: _____ Secondary review and approval: _____

Step 5: Rehabilitation Work Awarded – Work-write up is reviewed and revised if needed. Final Write up and bid package are approved by Guardian CRM Inc. CBO takes bids on rehabilitation work write up from contractors. Developer holds title until closing.

Step 5 Checklist Prior to Start of Rehab:

- Final, signed Work write-up and scope of services for repairs submitted to Guardian for review (All revisions to estimates must be reviewed and approved prior to payment)**
REVIEWED BY: _____ DATE: _____
- All green improvement costs (itemize and provide backup) (if any)**
- Special accommodation costs (such as handicap accessibility) (if any)**
- Documentation of who will be completing the rehabilitation work must include the following:**
 - **If outside contracting firms are to be used:**
 - **Documentation of open and fair competition: proof of advertisement or e-mail/fax notice to bidders (at least three), proof of attempts to hire MBE/WBE, three bids, proof of certification and licensure to do the said work.**
 - **If rehab work is to be completed by CBO staff or members:**
 - **Approved documentation that provides evidence that the persons or entities to complete the rehab work is/are qualified to perform such work.**
 - **Approved documentation that the internal persons or entities to perform the rehab work on a specified NSP Property is indeed legally eligible to participate in the NSP Program (have not been found guilty of specific crimes or have not been debarred).**

- **Documentation that proves that the individuals or entities that are to complete the rehabilitation on a specified NSP Property indeed is/are an employee or paid member of the NSP Participating Partner.**

Do not proceed to step 6 if slots below do not contain both required initials:

Initial file review and document insertion: _____ Secondary review and approval: _____

Step 6: Rehabilitation Work Completed - Developer monitors progress and coordinates with contractor for access and power. County monitors progress and final inspection of rehabilitation work. Usually, there will be one payment after completion and final inspection by the County. At the County's discretion, they may allow a partial pay on rehabs of over \$10,000.

Step 6 Checklist Rehab Work Completed:

- First payment request and invoice must be accompanied with any Contractor and Sub Contractor partial lien waivers (where contractors are used).**
- Final payment request and invoice must be accompanied with Contractor and Sub Contractor Final affidavits and lien waivers, a warranty for workmanship and materials, and final inspection documentation from the County or local City Building department (when and where applicable) and/or Guardian.**
- Submit color photos of rehab work after work is complete.**
- Submit second Appraisal after rehab work is complete.**

Do not proceed to step 7 if slots below do not contain both required initials:

file review and document insertion: _____ Secondary review and approval: _____

Initial

Step 7: County Approved Rental Tenant – CBO will identify potential tenant and complete intake and income qualification according to County provided forms and guidance. Applicant case file is scanned and emailed to the County in full (all documents requested in sample case file provided by the County).

Step 7 Checklist Leasing of Property:

- Turn in copy of file on potential tenant so that Guardian can verify eligibility.**

REVIEWED BY: _____ **DATE REVIEWED:** _____
ELIGIBLE: Y _____ **N** _____

Step 8: Rental Tenant Occupancy- Developer receives final negotiated developer fee (based on final inspection/monitor of the case file) as a separate check within 10 working days of occupancy of each unit.

Step 8 Checklist Developer Fee:

- Developer fee check cut and mailed**

(NOTE: for record keeping, finance and compliance each invoice and or document submitted includes the applicant's name, address and purchase order number).



ATTACHMENT F



Hernando County Health & Human Services Department
20 North Main Street Rm. # 161 Brooksville, Florida 34601
(352)-540-4338 • (352) 540-4339 FAX

**APPLICATION FOR RENTAL OF HOME THROUGH THE NEIGHBORHOOD
STABILIZATION PROGRAM**

Date: _____ Application Reviewed By: _____ Reviewer Signature: _____

This program will assist eligible tenants who are interested in renting a home as their primary residence in Hernando County by providing Housing opportunities at an affordable market rate for the long term. NOTE: Foreclosure intervention and prevention are not eligible. Units and tenants must be reviewed and qualified by the County before award.

The following requirements and activities apply under this NSP funded rental program:

- A. Potential recipients must become a primary resident of Hernando County, Florida.**
- B. All applicants must meet the minimum Section 8 HUD approved income limits and provide documentation to prove eligibility.**

Very Low Income Limits: Hernando County

FY 2009 Income Limit Category	1	2	3	4	5	6	7	8
<u>Very Low (50%)</u>	<u>\$20,700</u>	<u>\$23,700</u>	<u>\$26,650</u>	<u>\$29,600</u>	<u>\$31,950</u>	<u>\$34,350</u>	<u>\$36,700</u>	<u>\$39,050</u>

APPLICANT/CO-APPLICANT GENERAL INFORMATION:

Applicant Name _____ Soc. Sec. # (provide on last page) D.O.B. ___/___/___

Street Address _____

City, State and Zip Code: _____

Phone _____ Alternate Phone (Cell/Other) _____

Email _____

Check One: Single _____ Married _____ Divorced _____ Widow _____

Co-Applicant Name _____ Soc. Sec. # (provide on last page) D.O.B. ___/___/___

Street Address _____

City, State and Zip Code: _____

Phone _____ Alternate Phone (Cell/Other) _____

Email _____

Check One: Single _____ Married _____ Divorced _____ Widow _____

Other Household Members/Dependents living in the home (under 18 years of age or legally disabled/dependent with proof):

Proof of number of dependents claimed-Bring your federal Tax return AND one of the following:

- Birth Certificate on which parents/applicants name is listed
- School records that provide the parents/applicants name and address
- Court ordered letter of guardianship
- Divorce decree that list dependents
- Letter of adoption
- Social Security Card

HOUSEHOLD COMPOSITION:

(LIST EVERY PERSON THAT IS CURRENTLY LIVING IN YOUR HOME)

	NAME	AGE	SEX	SS#
1				(Provide on last page)
2				- -
3				- -
4				- -
5				- -
6				- -
7				- -
8				- -

INCOME AND EMPLOYMENT:

Applicants Employer: _____

Employer Address: _____

City/State/Zip: _____

Phone Number: _____

Pay Rate: _____ Pay Frequency: _____

Annual Income (*Gross Pay including but not limited to Tips, Bonuses, etc.*) _____

Co-Applicant Employer: _____

Employer Address: _____

City/State/Zip: _____

Phone Number: _____

Pay Rate: _____ Pay Frequency: _____

Annual Income (*Gross Pay including but not limited to Tips, Bonuses, etc.*) _____

**MOST CURRENT INCOME FOR ALL MEMBERS OF THE HOUSEHOLD
(EXCLUDING DEPENDENT MINORS)**

SOURCE OF INCOME (PER MONTH)	APPLICANT	CO-APPLICANT	OTHER Household Members Total Income	TOTAL
1. Employment				
2. Soc. Sec./S.S.I				
3. Unemployment Wages				
4. Retirement/Pension(s)				
5. Public Assistance				
6. Rental Income				
7. Interest/Dividends				
8. Support Payments/Alimony				
9. Disability Wages				
10. Other				
TOTAL MONTHLY INCOME				

TOTAL HOUSEHOLD COMBINED ANNUAL INCOME: \$ _____

ASSETS:

() Checking () Savings: Bank: _____ Amount: \$ _____

() Checking () Savings: Bank: _____ Amount: \$ _____

() Checking () Savings: Bank: _____ Amount: \$ _____

Other
Describe: _____ Amount: \$ _____

Other
Describe: _____ Amount: \$ _____

PLEASE INCLUDE A COPY OF THE FOLLOWING:

1. Completed application and disclosures with signatures and date.
2. Picture Identification for applicant and any co-applicants.
3. Proof of Ownership Recorded Copy of Property Deed (if applicable for current home)
4. Property Tax Receipt (if applicable for current home)
5. Most current year's Tax Returns or year's Tax Transcripts from IRS.
6. Paycheck Stub (Last 2 pay stubs for each working member) Or most current Social Security Verification (Statement of Benefits).
7. Most current other assets - 401(k), retirement/pension, IRA, CDs, annuities, etc.
8. Most current Self-employment income statement with schedule C, E, or F.
9. Six months current bank statements for all open checking, savings, or other interest bearing accounts at the time of application and contract signing.
10. Third party contact information and release to obtain third party verification of employment signed by employer and notarized. This documentation must be received for eligibility.

LIABILITIES / DEBTS (FOR ALL HOUSEHOLD MEMBERS 18 AND OVER):

List Credit Card Debt, Auto, Real Estate and Mortgage Loans, etc. (For ALL Household Members 18+)

Creditor's Name / Company	Type	Balanced Owed	Monthly Payment
1. _____	/ _____ /	_____	/ _____
2. _____	/ _____ /	_____	/ _____
3. _____	/ _____ /	_____	/ _____
4. _____	/ _____ /	_____	/ _____
5. _____	/ _____ /	_____	/ _____
6. _____	/ _____ /	_____	/ _____

List Additional Liabilities / Debts on back of this page, include in total.

Total: Liabilities \$ _____

APPLICANT CERTIFICATION

Please Initial each:

_____ The application information, which I have provided, is true and complete to the best of my knowledge.

_____ I consent to the disclosure of any information for the purpose of verification of income and expenses related to making a determination of my eligibility for program assistance.

_____ I agree to provide any documentation needed to assist in determining my eligibility for program assistance.

_____ I understand that this application will only be valid through the current State Fiscal year that runs through June 30, 2010. If this application for assistance is approved, such approval is conditioned upon my eligibility on the day that assistance is provided.

_____ I understand that my application and supporting documentation, including income documentation, are open to the public in accordance with Florida’s Public Records Law, Chapter 119, Florida Statutes (however those items which are expressly exempt from the public record by statute, such as your social security number, will be separately maintained).

_____ I understand that if I am found to be qualified to participate in the County NSP program and am eligible to receive assistance from either of the said programs that I and any member of my family or any person that will benefit from this assistance may be subject to a background check consisting of a criminal history check and a sex offender registry check to be used solely to ensure that the person or persons are eligible to receive assistance from programs that are HUD funded.

(Note: Only certain criminal convictions may result in a denial of your application depending upon the type of assistance applied for and the applicable federal regulations.)

_____ My/Our signature below indicates that I/We am/are obligated to advise the Hernando County NSP Program Administrator of all changes in my/our income and household size. A change in household size and/or income may disqualify me/us from receiving NSP assistance.

Applicant’s Signature

Co-Applicant’s Signature

Date

All applications must be submitted to the Hernando County
Health & Human Services Department
20 N. Main Street, Room 161
Brooksville, FL 34601
(352) 540-4338

**APPLICATIONS WILL NOT BE ACCEPTED BY
FAX OR E-MAIL**



Equal Housing Opportunity Statement: We are pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the Nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status, or national origin.

CONFIDENTIAL SHEET – ADDENDUM PAGE
COLLECTION AND USE OF SOCIAL SECURITY NUMBERS

Notice of Privacy Act

"The Privacy Act regulates the use of Social Security Numbers by government agencies. When a Federal, State, or local government agency asks an individual to disclose his or her Social Security number, the Privacy Act requires the agency to inform the person of the following: the statutory or other authority for requesting the information; whether disclosure is mandatory or voluntary; what uses will be made of the information; and the consequences, if any, of failure to provide the information."

Hernando County Disclosure Statement

HERNANDO COUNTY COLLECTS YOUR SOCIAL SECURITY NUMBER, OR A PORTION THEREOF, FOR ONE OR MORE OF THE FOLLOWING PURPOSES: VERIFICATION OF FINANCIAL; IDENTIFICATION AND VERIFICATION; CREDIT WORTHINESS; BILLING AND PAYMENTS; DATA COLLECTION, RECONCILIATION, AND TRACKING; PAYROLL AND BENEFIT INFORMATION; TAX, UTILITY ACCOUNT INFORMATION; BANK INFORMATION; FOR BACKGROUND CHECKS; AND VERIFICATION OF IDENTITY.

Applicant's Name: _____

Applicant's Social Security Number: _____ - _____ - _____

Co-Applicant's Name: _____

Co-Applicant's Social Security Number: _____ - _____ - _____

Other household member: _____

Other household member Social Security Number: _____ - _____ - _____

Other household member: _____

Other household member Social Security Number: _____ - _____ - _____

Other household member: _____

Other household member Social Security Number: _____ - _____ - _____

Other household member: _____

Other household member Social Security Number: _____ - _____ - _____

(Please attach a second sheet if necessary)

THIS SHEET SHALL BE KEPT IN A NON-PUBLIC PORTION OF THE APPLICATION FILE

ATTACHMENT G

**DECLARATION OF COVENANTS AND RESTRICTIONS
FOR VERY LOW INCOME RENTAL**

THIS Declaration of Covenants and Restrictions (the "Declaration") is dated _____, 20__, and is made by the undersigned (the "Owner"), whose address is set forth below the undersigned's signature, in favor of HERNANDO COUNTY, a Florida municipal corporation (the "County"), whose address is: 20 North Main Street, Brooksville, FL 34601.

RECITALS:

I. Owner owns the property described in **Exhibit A**, attached hereto and made a part hereof (the "Property").

II. The County granted certain funds to the Owner's Recipient for the Recipient's development subsidy of the (single/multi family dwelling located on the Property pursuant to that certain NSP Agreement between the County and the Recipient (the "NSP Agreement").

III. As a condition of the County's award of grant funds to the Recipient, the Recipient agreed to cause certain covenants and restrictions to be placed on the Property pursuant to the NSP Agreement.

NOW, THEREFORE, Owner, in consideration of the premises and the sum of ten dollars and other good and valuable consideration, receipt and legal sufficiency of which is acknowledged by Owner, agrees as follows:

1. The foregoing recitals are true and correct and incorporated herein.
2. The following affordability requirements required by the NSP Agreement shall be covenants that shall touch and concern the Property and shall be deemed covenants running with the land:

Housing assisted with NSP funds must meet the affordability requirements of the Housing and Economic Recovery Act of 2008 (HERA), Public Law 110-289, Department of Housing and Urban Development (HUD) Docket No. FR-5255-N-01, HUD Docket No. FR-5255-N-02 and of the 2009 Florida NSP Substantial Amendment to the State Consolidated Plan. Repayment of the funds by the Recipient to the County will be required if the housing does not meet the specified affordability requirement time period by providing affordable, income restricted rents for Very Low Income (VLI) households, which shall mean those households of 50% of Area Median Income (AMI). Specifically:

a. For the affordability period of twenty (20) years commencing on the date of sale of the Property to Owner, the Property may only be rented to homeowners whose household income does not exceed 50% of the Local Area Median Income as defined by the US Department of Housing and Urban Development (HUD). Rents must be maintained affordable for Very Low Income Households as defined by HUD (prevailing Fair Market Rents or FMR see <http://www.huduser.org/portal/datasets/fmr.html>).

b. This affordability requirement shall remain in effect for the term stated herein irrespective of the sale, conveyance, or other transfer of the Property, and irrespective of the termination, satisfaction, release, or other discharge of any NSP-related mortgage or the lien thereof upon the Property, and shall be binding upon the Owner, its successors, assigns and transferees, and all parties having any right, title or interest in the Property. Notwithstanding the foregoing, however, upon foreclosure by a lender or other transfer in lieu of foreclosure, the affordability period shall be terminated if such foreclosure or other transfer recognizes any contractual or legal rights of public agencies, non-profit sponsors, or others to take actions that would avoid the termination of low-income affordability; and further provided that the affordability restrictions shall be revived according to the terms hereof if, during the original affordability period, the Owner of record before the foreclosure or other transfer, or any entity that includes such former owner or those with whom such former owner has or had family or business ties, obtains an ownership interest in any of the Property.

IN WITNESS WHEREOF, Owner has caused this Declaration to be executed in its name as of the date first above written.

WITNESSES:

OWNER

x _____

By: _____

Printed Name

Name: _____

x _____

Address: _____

Printed Name

City, State, ZIP: _____

STATE OF FLORIDA
COUNTY OF HERNANDO

The foregoing instrument was executed, acknowledged and delivered before me this _____ day of _____, 20__, by _____, who is personally known to me or has produced a Florida driver's license as identification.

Notary Public, State and County Aforesaid

(NOTARY SEAL)

Print Name: _____

My commission expires: _____

My commission number: _____

ATTACHMENT H

**SELLER'S OCCUPANCY CERTIFICATION UNDER
THE PROTECTING TENANTS AT FORECLOSURE ACT**

*[To be completed and signed by the **seller** of the property.]*

Address of Property ("Property")

City, State

Zip

The undersigned, Seller of the Property certifies to _____ ("Buyer") that

1. Seller has complied and intends to continue to comply with the provisions of the *Protecting Tenants at Foreclosure Act*, Title VII of the *Helping Families Save Their Homes Act of 2009* ("PTFA") and Title XII of the *American Recovery and Reinvestment Act of 2009* ("ARRA") in connection with the Property, including any requirements of the giving of notice to vacate ("Notice") as required pursuant to PTFA and ARRA to any bona fide tenant of the Property if any such tenant was in possession of the Property prior to the foreclosing lender's notice of foreclosure; and

2. At the time of the acquisition of the Property by the buyer/grantee, all currently vacant units at the Property will be delivered vacant, unoccupied and without any party in possession or with a right to possession to the Property.

Further, if any units at the Property are not occupied at this time, the Seller also certifies and agrees that it has not now and will not after the date hereof allow any person, including the former owner, to occupy any such units at the Property under a lease or any other agreement for possession of the Property either oral or written.

Signature of Seller

Date: _____

By: _____

Its: _____

TEXT BELOW IS SHOWN FOR REFERENCE BUT SHOULD BE DELETED FOR THE FINAL CERTIFICATION FORM

NOTES TO SELLER'S OCCUPANCY CERTIFICATION UNDER PTFA AND ARRA

1. Generally, the PTFA and ARRA requires that the initial successor in interest (typically the Seller) provide a 90-day notice to vacate to a bona fide tenant of the foreclosed property acquired by the successor in interest. If the tenant has an existing bona fide lease, the tenant may occupy the premises until the remaining term of the lease or 90 days after receipt of the 90-day notice, whichever is longer. However, the successor in interest may terminate the tenant's lease (even a lease for a greater remaining term than 90 days) if the successor in interest sells the unit to a purchaser who will occupy the unit as a primary residence, and the successor in interest provides 90-day notice to the tenant. PTFA Section 702 (a) (2).
2. Notice given under the PTFA and ARRA is notice given as required by state law.
3. The effective date of the requirements of PTFA is May 20, 2009, however the original requirements for protection of tenants in certain federally-assisted properties was found in ARRA which had an effective date of February 17, 2009.
4. A tenant is considered "bona fide" if:
 - a) the mortgagor (and, if only PTFA is applicable, the child, spouse, or parent of the mortgagor) under the contract (lease) is not the tenant;
 - b) the lease or tenancy was the result of an arms-length transaction; and
 - c) the lease or tenancy requires the receipt of rent that is not substantially less than fair market rent for the property or the unit's rent is reduced or subsidized due to a Federal, State, or local subsidy.

ATTACHMENT I

**Disclosures to Seller with Voluntary,
Arm's Length Purchase Offer for
Very low Income Rental**

Dear _____:

This is to inform you that _____ (Agency/Person) _____ would like to purchase the property located at _____ (Street Address or Other Property Identification) _____, if a satisfactory agreement can be reached. We are prepared to pay \$ _____ for clear title to the property under the conditions described in the attached proposed contract of sale.

Because Federal funds may be used in the purchase, however, we are required to disclose to you the following information:

1. The sale is voluntary. If you do not wish to sell, the _____ (Agency/Person) _____ will not acquire our property. The _____ (Agency/Person) _____ does not have the power to acquire your property by condemnation (i.e., eminent domain) [will not use the power of eminent domain to acquire the property].
2. We estimate the fair market value of the property to be \$ _____.

Since the purchase would be a voluntary, arm's length transaction, you would not be eligible for relocation payments or other relocation assistance under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA), or any other law or regulation. Also, as indicated in the contract of sale, this offer is made on the condition that no tenant will be permitted to occupy the property before the sale is completed.

Again, please understand that if you do not wish to sell your property, we will take no further action to acquire it. If you are willing to sell the property under the conditions described in the attached contract of sale, please sign the contract and return it to us.

If you have any questions about this matter, please contact _____ His/Her telephone number is _____.

Sincerely,

Name/Title)

Enclosure

ATTACHMENT J

Community Planning and Development

- Affordable Housing
- Training
 - Instructor-led Training
 - Web-based Training (HOME Front)
 - Training Materials

HUD news

Homes

Resources

Communities

Working with HUD

Tools

- Webcasts
- Mailing lists
- RSS Feeds
- Help



The Operating Pro-Forma Tab and the HOME Multifamily Underwriting Template

The *Operating Pro-Forma* tab of the HOME Multifamily Underwriting Template uses information on development costs, loan characteristics, income, expenses, and other variables to project the project's annual finances during the relevant time period. This tab differs from those that precede it because it does not require additional information from you, the user. If the pro-forma is incomplete, first check the previous tabs to ensure that you have provided all of the necessary information.

The format for the operating pro-forma used in the HOME Multifamily Underwriting Template is just one of many alternatives for presenting this financial data. Lenders and investors may request other formats or you may choose to develop your own.

The pro-forma presented here is divided in to several sections. For an explanation of the terms and concepts within each section, click on the corresponding link below.

- [Project Timeline](#)
- [Gross Potential Rent \(GPR\) Projections](#)
- [Effective Gross Income \(EGI\) Projections](#)
- [Expenses and Net Operating Income \(NOI\) Projections](#)
- [Debt Service and Cash Flow](#)
- [Developer Return on Equity](#)
- [Annual Debt Summary](#)

Once you have a grasp of the *Operating Pro-Forma* tab, proceed to the [Gap Analysis](#) tab.

- [Information by State](#)
- [Print version](#)

In This Section

Operating Pro-Forma

- ▶ [The Operating Pro-Forma Tab and the HOME Multifamily Underwriting Template](#)
- ▶ [Project Timeline](#)
- ▶ [Gross Potential Rent \(GPR\) Projections](#)
- ▶ [Effective Gross Income \(EGI\) Projections](#)
- ▶ [Expenses and Net Operating Income \(NOI\) Projections](#)
- ▶ [Debt Service and Cash Flow](#)
- ▶ [Developer Return on Equity](#)
- ▶ [Annual Debt Summary](#)

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[FOIA](#) [Privacy](#) [Web Policies and Important Links](#)

U.S. Department of Housing and Urban Development
451 7th Street S.W., Washington, DC 20410
Telephone: (202) 708-1112 TTY: (202) 708-1455
[Find the address of a HUD office near you](#)

[Home](#)



Madelleine Apartments – 7871 Crespi Boulevard

Uses	Budget
ACQUISITION	
Purchase Price	1,150,000
TOTAL PURCHASE PRICE	1,150,000
SOFT COSTS	
Acquisition Closing Costs	15,000
Inspection Fees	5,000
Appraisal	1,950
Survey	800
Architectural Fees	20,000
Environmental	8,000
Insurance Builder's Risk	20,000
Permits Fee	11,500
Property Taxes	26,988
Contingencies	5,000
Project-Specific Audit	5,000
Developer's Fee	88,440
TOTAL SOFT COSTS	207,678
HARD COSTS	
General Cond. Superintendent	INC
General Cond. Project Manager	INC
General Labor	30,000
Telephone	INC
Temporary Power/Utilities	8,000
Small Tools	600
Water & Ice	250
Mobilization & Set Up	2,000
Dumpsters	4,500
OSHA Requirements	250
Termite Control Soil Prep	2,000
Fences & Gates	5,800
Irrigation	2,200
Landscaping	5,000
Precast Concrete	15,000
Trim Carpentry	8,000
Cabinetry/Vanities	27,500
Waterproofing Caulking	800
Roofing	39,000
Metal Doors & Frames	4,200
Wood Doors & Frames	3,200
Entrance Doors	8,000
Windows	48,000
Hardware	2,000
Mirrors/Medicine Cabinets	4,000
Gypsum Wallboard Systems	18,000
Fire Rating	1,700
Ceramic Tile at Bathrooms	4,200
Ceramic Tiles at Living Areas	33,000
Window Sills	3,800
Baseboards	4,500
Painting	20,100
Mailboxes	350
Closet Wire Shelving	2,800
Toilet Access. (Standard)	2,400
Rental Equipment	900
Kitchen Appliances	22,400
Plumbing	65,500
Fire Extinguishers	650
H/VAC	51,200
Electrical	57,500
Fire Alarm System	25,000
Supervision/Administration	55,000
Sub-Total HARD COSTS	587,000
Contingency	150,000
TOTAL HARD COSTS	737,000
TOTAL DEVELOPMENT COSTS	2,094,678