

Developer's name Apartment name

Rental Parameters for Determining Financial Infeasibility of Inclusionary Zoning For the periods from January 01, 2005 through December 31, 2015

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Financing to the second			
Interest rate	Maximum prime plus 2:5		0 00%
Amortization period	Assume 30 years	_ <u></u>	0
Project costs.			
Land/Building acquisition - per square foot raw land	\$5 per square foot - raw land	1	#DIV/0!
	\$50 - \$55 per square foot, downtown - vacant land	1	#DIV/0!
	\$90 - \$125 per square foot, downtown - improved with building	1	#DIV/01
Hard cost contingency	5% new, 8% rehab of AIA contract	<u> </u>	#DIV/0!
Soft cost contingency	5% new/rehab of soft costs		#DIV/0!
Reserves	Working capital - \$750 per unit	i	#DIV/0!
	Replacement reserve - \$0 per unit		#DIV/0!
Contractor profit	6% of AIA contract (net of profit, overhead and general		#DIV/0!
	requirements)		
Contractor overhead	2% of AIA contract (net of profit overhead and general	ļ	#DIV/0!
	requirements)		
Contractor general requirements	6% of AIA contract (net of profit overhead and general		#DIV/0!
2.1:	requirements)	<u> </u>	ļ
Parking	\$1,000 per stall - surface		
	\$15,000 per stall - first level underground		No Parking
	\$20,000 per stall for second level underground		
The state of the s	\$27,000 per stall for three levels or more of underground	ļ	
△ Development fees	8% of total project costs, net of development fees and reserves		#DIV/0!
	<u> </u>		
Square foot cost of construction, includes buildings including profit	4 stories and under - \$62 50 per square foot and 5 to 8 stories -		sim to co.
overhead and general requirements, site improvements and personal property	\$110 to \$120	1	#DIV/01
The second secon	100/ 5 0	ļ	#DIV/0!
Soft cost Wacanovirate	10% of cost of construction		<u> </u>
3 3 (3 (C) 10 (C)	MCRT - Land G. CEN		
	MG&E vacancy rate by zip code multiplied by 120% floor of 5%. If the property is not in the MG&E service area use citywide		5 0%
	average vacancy rate 6 months to lease up.	1	3 0%
Replacement reserves	average vacancy rate o months to lease up.		
activacement sterves	Up to \$250 per unit per year	The second second second second second	\$0.00
ialatomacos	100 to 3230 per ann per year		
Rent	2%		3.0%
Operating costs	3%		4,0%
Real estate taxes	3%	 	4.0%
Sales principal assumptions		1	
Capitalization rate	Prime plus 4.5%		0.0%
Cost of sale	6%		0.0%
Delicoverage value	1078		0.070
stem coverage ratios	First mortgage only - maximum of 1 15		#DIV/0I
	All mortgages - maximum of 1.15		#DIV/0!
Gross aporating expenses, not including real estate taxes	An moregages - maximum of 1.15		#D(V/U)
A STATE OF THE STA	\$3,000 per unit or		#DIV/0!
	25% of total operating income		#DIV/0!
intenderate of return	2278 of total operating intollie		
INVIOLITATION CHIEF	Below prime plus 10.5 financial infeasibility not allowed until		
	affordable units are below 95% of stated market IRR If market		
	IRR below 8% or IX IRR above prime plus 10.5 - no waiver		#VALUE!
	recommended		
Real aslate haxes			
	Fair market value multiplied by City of Madison mill rate per	4.0.0	
	thousand at time of application (NOI/capitalization rate = fair		#DIV/0!
	value)		#£/1 V/V!
Viarket the sent			
KAPANYATAN IRAN	Minimum HUD fair market rent based on bedroom size divided by		
	40%		See input pages on computer run
			tmr

Developer's name Project name

For Sale Parameters for Determining Financial Infeasibility of Inclusionary Zoning For the periods from January 01, 2005 through December 31, 2015

process of the second of the s	The Residence of the Second Calculation.	
innein (C. C. C		0.0%
Interest rate	Prime plus 0.5	
o red custa ve us		#DIV/0!
Land/Building acquisition - per square foot raw land	\$5 per square foot - raw land	#DIV/0!
	\$50 - \$55 per square foot, downtown - vacant land	#DIV/0!
	\$90 - \$125 per square foot, downtown - improved with building	#DIV/0!
Hard cost contingency	5% new, 8% rehab of AIA contract	#DIV/0!
Soft cost contingency	5% new/rehab of soft costs	#DIA/O:
Contractor profit	6% of AIA contract (net of profit, overhead and general requirements)	#DIV/0!
Contractor overhead	2% of AIA contract (net of profit, overhead and general	#DIV/0!
	requirements) 4% of AIA contract (net of profit, overhead and general	itm m tio i
Contractor general requirements	requirements)	#DIV/0!
Parking	\$1,000 per stall - surface	
	\$15,000 per stall - first level underground	No Parking
	\$20,000 per stall for second level underground	
	\$27,000 per stall for three levels or more of underground	
Development fees	8% of total project costs, net of development fees and reserves	#DIV/0!
Square foot cost of construction, includes buildings including profit	4 stories and under - \$62 50 per square foot 5 to 8 stories - \$95	#DIV/01
overhead and general requirements, site improvements and personal	and 8 stories or higher \$110 - \$120	
property		#DTV/0!
Soft cost	10% of cost of construction	
inflaction ladder factor on rade		
	5 year average economic change factor for DOR website or 5 year	.0.0%
	average HUD AMI increase for IZ units	
Inflation index factor on COME		
	5 year average economic change factor for DOR website or 5 year	0.0%
	average HUD AMI increase for IZ units	0.078
inge of market rate obrigatiselling praces		
	MLS or assessors website comps for market rate IZ as indicated in	· *
	the ordinance (City of Madison annual calculation based on AMI)	0 1 - 3 - 1 -
		See schedule
Salettansaction costs		
	6.5% of selling price	\$0.00
fernal rate of section		
Rangol yaleste investor (absorption)	15% - 30% (assuming 80% leverage, 20% equity) depending upon	#NUM!
	product type	
		0.0
	Submit similar comps for similar projects	0.0
	Strongt Stillier Comps 207 Stillier 207	
cosi prafit atsumption:		
os profit assumptions the Mark the second	12.5 - 17.5 sales minus direct project costs (not costs of sale or transaction costs)	#DIV/0!
oss profile assumptions to the state of the	12.5 - 17.5 sales minus direct project costs (not costs of sale or	