

RENT CALCULATION WORKSHEET

This worksheet must be completed and submitted with the Multi-Family (Rental) Unit production – New Construction – Round 6 Applications.

Using the HOME 2014 (<https://onecpd.info/resource-library/home-rent-limits/>) program rents, record in the table below the 65% Rent for the county or metropolitan statistical area (MSA) for each of the unit sizes (efficiency, 1-bedroom, 2-bedroom, 3-bedroom, 4-bedroom) proposed.

MAXIMUM RENTS for LMI assisted units	<i>Efficiency</i>	<i>1-bedroom</i>	<i>2-bedroom</i>	<i>3-bedroom</i>	<i>4-bedroom</i>
65% Rent	\$829	\$889	\$1,069	\$1,226	\$1,349

Record in the table below the Gross Rent (rent + utility allowance for tenant-paid utilities) to be charged for the proposed project for each of the unit sizes. Gross rents cannot exceed the rents recorded as 65% rents above. If the proposed project has different rents for the same size of unit (market rate), use both boxes for the unit size. Record the utility allowance for each unit size (utility allowances are available from the local housing authority). Subtract the utility allowance from the gross rent to determine the Net Rent.

PROJECT RENTS	<i>Efficiency</i>		<i>1-bedroom</i>		<i>2-bedroom</i>		<i>3-bedroom</i>		<i>4-bedroom</i>	
	Market Rate	LMI Assisted Rate	Market Rate	LMI Assisted Rate	Market Rate	LMI Assisted Rate	Market Rate	LMI Assisted Rate	Market Rate	LMI Assisted Rate
Gross Rents										
- Utility Allowance (electric, gas, sewer)										
= Net Rents										

Answer the following questions.

- What source was used to determine the utility allowance for tenant-paid utilities? (Please attach source documentation).
- What is the effective date of the HOME rents recorded in the tables above? Are rents for the county or metropolitan statistical area?
- Do all LMI assisted units have gross rents (net rents + utility allowance) at or below the 65% rent limit?
- Will any utilities be provided by the owner and included in the tenant's monthly rent? If so, which utilities.
- What rents (Gross, Net, other) are used in your proforma? Provide a breakout of the rental income used in the proforma including rents per unit size for the first year.
For example:
12 months x \$500 (1 bedroom Net Rent – no utilities included) x 10 units = \$60,000.
12 months x \$700 (2 bedroom Net Rent – no utilities included) x 10 units = \$84,000.
Proforma Rental Income Year 1 = \$144,000.