

Bergen County United Way
Rev 6.16.22

2022 NJ Affordable Housing Professionals
Allowable Rents

GPI Annual

	# of Units	Gross Rent	Util. Allow	Net Rent	GPI Annual
1 Bdrm Very Low 30%	0	647	89	558	0
1 Bdrm Low 50%	1	1,079	89	990	11,880
1 Bdrm Mod 60%	1	1,295	89	1,206	14,472
2 Bdrm Very Low	1	777	119	658	7,896
2 Bdrm Low	4	1,295	119	1,176	56,448
2 Bdrm Mod	5	1,555	119	1,436	86,160
3 Bdrm Very Low	1	898	148	750	9,000
3 Bdrm Low	1	1,497	148	1,349	16,188
3 Bdrm Mod	1	1,797	148	1,649	19,788
Total	15				221,832

Operating Expenses 7,500 per unit

NOI Calculation

Gross Potential Income	221,832
Vacancy 5.00%	(11,092)
Effective Gross Income	210,740
Operating Expenses 7,500	(112,500)
Net Operating Income	98,240

Development Costs

Construction	4,950,000
Total Acquisition:	0
Total Professional Services:	397,500
Developer Fee	247,500
Furniture	10,000
Contingencies	267,375
Total Development Costs*	5,872,375

Sources of Funds

Mortgage Loan	1,319,074
Morris County Home	200,000
Federal Home Loan Bank	500,000
NJ DCA Trust Fund	3,000,000
Borough of Chatham Subsidy (Est.)	853,301
Total	5,872,375

MAXIMUM LOAN SIZING ANALYSIS

Annual Revenue Increase	2.00%	
Annual Expense Increase	3.00%	
	Stabilized	Stress Trended Yr 20
Net Operating Income		
Gross Potential Rental Income	221,832	401,818
Other Income	0	0
Vacancy 5.00%	(11,092)	(20,091)
Effective Gross Income	210,740	381,727
Operating Expenses	(112,500)	(273,067)
Replacement Reserves	0	0
Net Operating Income	98,240	108,660

Stress Year 30

Maximum Loan is the lesser of Stabilized NOI with a 1.30
First Year Debt Service Coverage Ratio; OR Stress Trended
NOI with 1.1 Debt Service Coverage in Year 30

Maximum Loan 1,319,074

Stabilized Net Operating Income	98,240
Loan Rate	4.00%
Insurance	0.00%
Amortization	30
Payments per Year	12
Debt Service Coverage YR 1	1.30
Available for Debt Service	75,570
Mortgage Constant	5.7290%

Maximum Loan Amount No Stress 1,319,074
Payment 75,570

Trended Net Operating Income	Stress	108,660
Loan Rate		4.00%
Insurance		0.00%
Amortization		30
Payments per Year		12
Debt Service Coverage YR 30		1.10
Available for Debt Service		98,782
Mortgage Constant		5.7290%

Maximum Loan Amount Stress 1,724,247
Payment 98,782