

RULS-AD-1984-580

12/17/84

Allan oration et. al. v. Township of
Bedminster Affor A a. DV/Vtj 9^ Proposed ^Aour^)-
Laurel units (D

- Cover letter to Judge
- ~~Anastasio~~ letter to counsel

Pg. 44

Peter J. O'Connor, Esquire

*% RECEIVED
JUL 10

RULS - AD - 5

December 17, 1984

^%, fe,,

Eugene Serpentelli, J.S.C.
Court House
CN-2191
Toms River, New Jersey 08754

RE: ALLAN DEANE CORP. V. BEDMINSTER TOWNSHIP
MOUNT LAUREL II COMPLIANCE HEARING

Dear Judge Serpentelli:

Per your instructions, enclosed please find the D'Anastasio report on the issue of Mount Laurel II affordability with regard to the Bedminster Township proposed compliance package. Copies have been forwarded to all counsel.

Very truly yours,

P. O'Connor

PETEITJ. O'CONNOR

PJOC:g
enc.
cc: All Counsel



D'ANASTASIO CORPORATION

Consultants • Real Estate Developers
Suite 108 East, 5105 N. Park Drive • Pennsauken, NJ 08109
(609) 488-1240

John N. D'Anastasio
President

Dante J. D'Anastasio, A.I.A.
Executive Vice President

December 17, 1984

Peter J. O'Connor, Esq.
510 Park Boulevard
Cherry Hill, New Jersey 08034

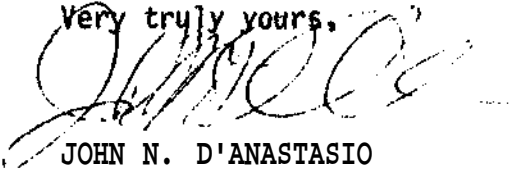
Dear Mr. O'Connor:

Pursuant to my retainer by Leonard Dobbs, enclosed please find my report on three questions affecting the issue of affordability with regard to the Bedminster Township proposed compliance package.

My report has attached to it the following Exhibits:

- Exhibit I - Resume of John N. D'Anastasio
- Exhibit II - Cost Analysis for proposed Village Green Condominium Project (260 units)
- Exhibit III
(A)(B)(C) & (D)- Affordability analysis of Hills I project.

Very truly yours,


JOHN N. D'ANASTASIO

JNA:g
enc.

ALLAN DEANE CORPORATION, et al v. TOWNSHIP OF BEDMINSTER

AFFORDABILITY OF PROPOSED MOUNT LAUREL II UNITS

This Report shall answer three (3) questions raised during the Mount Laurel H "compliance hearing" in the above matter. These questions concern the "affordability" of the proposed Mount Laurel II units in the Bedminster Township compliance package.

In summary, the below analysis reveals that the Hills One units (260 units proposed for the low and moderate) are not affordable by a reasonable range of low and moderate income families at 25% or 28% of their income, and the units are only affordable by families with income at or ^{very} near the ceiling of each income category; the Hills Development Company did not make any capital contribution to the development of the 260 units except to provide free land; the 260 units could be made affordable to a reasonable range of households within the low and moderate income groups with minimal financial assistance from the developer. To achieve such affordability would require the developer to reduce his profit by \$1342. on each market unit or make a capital assessment against each market unit of \$1342. which would have the effect of increasing the sales price accordingly.

It should be noted that the \$1342. figure assumes, which is the case with regard to Hills One, that Bedminster Township has taken no affirmative steps to assist in the reduction of the cost of the low and moderate income units. The developer's contribution could be reduced if the Township would assist the development of the low and moderate income units by (1) applying Paragraph 7 of the proposed Compliance Agreement retroactively to Hills One. This paragraph permits a waiver of subdivision and site plan application fees, building permit fees, certificate of

occupancy fees, and engineering fees; (2) applying for federal, State and county assistance and grant the funds to the developer; and, (3) provide tax abatement. The Township's proposed ordinance, paragraph 7, specifically refuses to make the waiver provision applicable to Hills One.

It is my opinion that such a profit reduction or increase in the sales price is reasonable under the circumstances herein because: (a) the tremendous density increase which resulted from the Mount Laurel II litigation (from 1 unit per 3 acres or 45 units, to 10 units per acre or 1287 units); (b) the high profit potential of the total 1287 unit project and the fact that the market units are projected to be sold to the upper-middle and upper income groups, either factor making the required private (developer or consumer) subsidization not excessive; and, (c) the developer, with the exception of contributing the land for the low and moderate income units, has been able to utilize governmental tax-exempt financing (New Jersey Housing and Mortgage Finance Agency funds) to cover the total development cost of the 260 units, including the interest buydown (\$244,550.) and the two-year grant to the non-profit monitoring corporation (\$314,047.).

QUESTIONS

- (1) What capital contribution, if any, has the Hills Development Company made to the 260 units in the Hills One project in order to make them "affordable" under Mount Laurel II?
- (2) What is a reasonable range of affordability for the low and moderate income units in Bedminster Township's proposed compliance package?
- (3) What is the capital cost to the developer in order to provide units in Bedminster Township which are affordable to a reasonable range of low and moderate income families?

RESPONSE TO QUESTIONS

- (1) What capital contribution, if any, has the Hills Development Company made to the 260 units in the Hills One project in order to make them "affordable" under Mount Laurel II?

The Cost Analysis for the proposed Village Green Condominium project (260 units), as indicated on PD-44 (November 17, 1983 pro forma of Hills Development Company) and PD-45 (October 2, 1984 letter and construction cost breakdown submitted by Hills Development Company to the Court), is summarized on the attached chart which is D'Anastasio Report - Exhibit II. This exhibit lists the component costs, as stated by Hills on November 17, 1983 and revised on October 2, 1984 (after final plans and specifications for the 260 units were completed).

D'Anastasio Report - Exhibit II shows that the total Project Cost is \$11,598,337. which includes \$1,029,565 for Profit, risk and contingency (\$840,561. in the November 17, 1983 figures and an additional \$189,004. in the construction cost printout which was part of the October 2, 1984 submission). The \$11,598,337. also includes \$70,047. (partial grant to nonprofit corporation) and \$244,550. (interest buydown). The total Sell - Out Value of the 260 units is \$10,827,000. (sales prices, per the October 22, 1984 Order times the number of units in each sales category).

When the Profit, risk and contingency is removed, the figures indicate a surplus of \$258,428. This surplus is reduced to \$14,428. by including the balance of the 1984 grant to the nonprofit corporation per the May 25, 1984 Order (\$199,000. which results from the total grant (\$269,047. less \$70,047.) and the 1985 grant (\$45,000.).

While the total development costs exceed the permanent loan commitment amount (11,598,337 versus 9,400,000) the developer will not be required to fund the shortfall. Use of the 10% deposit money from the purchasers (\$1,082,700), deferred payment of certain cost items until conveyance of the units to the low and moderate income homebuyers (i.e. sales commissions, HOW warranty fees and contingency items) and the removal of the profit, risk and contingency (\$1,029,565.) as a real cost will largely offset any deficit resulting from the difference between the total development cost and the construction loan amount. Therefore, it is my conclusion that the Hills Development Company will not be required to invest any dollars toward the development of the 260 units.

The conclusion is that the Hills Development Company is only contributing land to the development of the 260 Hills One units and Hills is satisfying the cost of the interest buydown and the 1984 and 1985 grants to the nonprofit corporation from the sale of the 260 units.

- (2) What is a reasonable range of affordability for the low and moderate income units in Bedminster Township's proposed compliance package?

The D'Anastasio Report, Exhibits III(A)(B)(C) and (D), indicate how the 260 units in the Hills One project could be made affordable to differing income levels of low and moderate income households. These calculations were based on the income criteria and sales prices set forth in the Court's October 22, 1984 Order. The results use both a 10% and 5% downpayment

along with the figures used in the hearing for taxes (\$2.03 per \$100 value based on assessed value of 57% on the contract price for the units), condominium fees (\$47. monthly, as provided by Hills Development Company) and mortgage insurance premiums for the New Jersey Housing and Mortgage Finance Agency sales programs (.4561% per month on supportable mortgage amount indicated from 28% of income). The exercise used 28% of the family's income as required by the proposed Bedminster Township Ordinance.

Based on these calculations, the recommended reasonable range of affordability for the Hills One project is the range set forth in Exhibit 111(A) whereby the units are made affordable (28% of income for P & I, MIP, taxes and condo fees) for 50-40-30% of the low income households and 80-70-60% of the moderate income households.

Based on the Hills One figures, it is not recommended that the low income range be expanded to 20% and 10% because at the 20% and 10% levels the mortgage amounts are less than one-third of the sales price; the total family income at these levels is at the public housing or approximately the poverty level and it is extremely questionable whether homeownership is feasible; and, at the 10% level, there is a negative income versus the referenced housing costs (P & I, MIP, taxes and condo fees), thus requiring an on-going monthly subsidy in addition to the capital grant.

The exhibits are divided as follows:

<u>EXHIBIT</u>	<u>LOW INCOME RANGE</u>	<u>MODERATE INCOME RANGE</u>	<u>DOWNPAYMENT</u>	<u>UNIT TYPE</u>
III-A(1)	50-40-30		10%	1BDR-68 DLTs
A(2)	50-40-30		10%	2BDR(Loft)-44 DU's
A(3)	50-40-30		10%	3BDR - 18 DU's
A(4)		80-70-60	10%	2BDR(Loft)-24 DU's
A(5)		80-70-60	10%	2BDR - 80 DU's
A(6)		80-70-60	10%	3BDR - 26 DU's
III-B(1)	50-40-30		5%	1BDR - 68 DU's
B(2)	50-40-30		5%	2BDR(Loft)-44 DU's
B(3)	50-40-30		5%	3BDR- 18 DU's
B(4)		80-70-60	5%	2BDR(Loft)-24 DU's
B(5)		80-70-60	5%	2BDR - 80 DU's
B(6)		80-70-60	5%	3BDR - 26 DU's
III-C(1)	50-40-30-20-10		10%	1BDR-68 DU's
C(2)	50-40-30-20-10		10%	2BDR(Loft)-44 DU's
C(3)	50-40-30-20-10		10%	3BDR - 18 DU's
C(4)		80-70-60	10%	2BDR(Loft)-24 DU's
C(5)		80-70-60	10%	2BDR - 80 DU's
C(6)		80-70-60	10%	3BDR - 26 DU's
III-D(1)	50-40-30-20-10		5%	1BDR-68 DU's
D(2)	50-40-30-20-10		5%	2BDR(Loft)-44 DU's
D(3)	50-40-30-20-10		5%	3BDR - 18 DU's
D(4)		80-70-60	5%	2BDR(Loft)-24 DU's
D(5)		80-70-60	5%	2BDR - 80 DU's
D(6)		80-70-60	5%	3BDR - 26 DU's

- (3) What is the capital cost to the developer in order to provide units in Bedminster Township which are affordable to a reasonable range of low and moderate income families?

The capital cost (in addition to free land) to the Hills Development Company in order to provide a reasonable range of affordability on the Hills One units is \$1,377,918. This cost would require Hills to either reduce their profit on each of the 1027 market units by \$1342. or to include \$1342. as an additional cost of the market units and pass the cost along to the upper-middle and upper income consumer who will purchase the market units.

This is a reasonable private subsidy requirement to attain affordability for a reasonable range of low and moderate income families given the Mount Laurel U density increase in Hills One (45 units to 1287 units), the high income market being served by the market units, the reasonable likelihood that the Developer will make a substantial profit even with the private subsidy requirement and/or the fact that the market units can reasonably absorb the cost of the per unit subsidy.

The following description shows the capital cost of applying the private subsidy requirement to all the income ranges set forth in Exhibits III(A)(B)(C) and (D). Even though III(A) is recommended for the policy reasons set forth above, the following figures demonstrate that even the deepest subsidy requirement, Exhibit III(D), is not excessive given the high income market for the Hills One project.

<u>EXHIBIT</u>	<u>DOWNPAYMENT</u>	<u>INCOME RANGE</u>	<u>SUBSIDY PER MARKET UNIT</u>	<u>SUBSIDY PER L/M UNIT</u>	<u>TOTAL SUBSIDY</u>
III(A)	10%	L: 50-40-30 M: 80-70-60	1342.	5300.	1,377,918.
III(B)	5%	L: 50-40-30 M: 80-70-60	1652.	6528.	1,697,191.
III(C)	10%	L: 50-40-30- 20-10 M: 80-70-60	2184.	8626.	2,242,706.
HI(D)	5%	L: 50-40-30- 20-10 M: 80-70-60	2505.	9896.	2,572,924.

CONCLUSION

1. The Hills Development Company, other than free land for the low and moderate income units, has not contributed to making the proposed low and moderate units in Hills One affordable to a reasonable range of households in each income category. The recommended cost of such a private subsidy (\$1342. per market unit) is not excessive and should be required by the Court before the Hills One units are credited against the fair share responsibility of Bedminster Township.

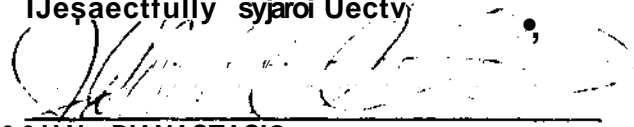
2. Bedminster Township's proposed zoning ordinance, which requires a reasonable cross-section of affordability, is deficient in that it establishes no standards or procedures for determining whether a particular housing proposal satisfies the "reasonable range" requirement. The ordinance should be amended to require the developer to present the type of "shelter cost analysis" which is set forth above (Exhibits III(A)(B)(C) and (D)) in order that the Township and the Court can be assured that a total feasibility analysis has been conducted, all income ranges and costs have

been explored; and then, based on the analysis, a reasonable range can be required by the Township for the specific project which takes into account the cost of the private subsidy, the feasibility of providing the private subsidy, the density increase resulting from the Mount Laurel II re-zoning, the size of the total project, the number of market units, the sales or rental price and income of the consumer group for the market units, the type of low and moderate income program (sales or rental), the type of low and moderate income financing and the items included therein, the amount of profit, if any, proposed for the low and moderate income units, and whether the land is being contributed for the low and moderate income units.

The developer should be able to avoid disclosing the costs of the total project, including his profit, by either agreeing to satisfy the ranges of affordability established after the above presentation or by appealing to the court-appointed Master on policy grounds, such as, negative income, the lack of feasibility of a homeownership program, for disagreeing with the depth of the required affordability range. Only when the developer seeks to avoid compliance on economic grounds, should the developer be required to disclose his economic situation.

Those sections of the Township's proposed ordinance which require financial disclosure by a developer who seeks a waiver or modification of the terms of the ordinance should be amended, as set forth above. The absolute disclosure requirement of the proposed ordinance will act as a disincentive to Mount Laurel II development. See, the Township's proposed revisions for Subsection 13-606.3.i, particularly paragraph (i)(4)(a-d).

DATED: December 17, 1984

I Jesaectfully syjroi Uectv

/90HN D'ANASTASIO



D'ANASTASIO CORPORATION

Constlltrjrtl<; • Real Estate Developers
Sijito 103 East. 5105 N Parl' Priv» • Parsnsruken, N.I.08109
(609) 498 1210

John N. D'Anastasio
frosi"i<"f it

Dante J. D'Anastasio, A.I.A.
Executiv^ V'irf? Prpsir tent

II
JOHN N. " D¹ ANASTA.SK)

BORN 1947

EDUCATION Bachelor of Arts Program - Economics l Finance
Villanova University, Villanov», Ponna.
MBA Program - Economics h Finance
Temple University, Philndolphia, Ponna.

PROFESSIONAL REGISTRATIONS/
AFFILIATIONS Approved Hous'injj Consult; nnt, D(»veloper and Grant
Administrntor/Consul Innt (Community •'novolcipmont
Block (tran(. Program) wltli clonranced IIUO Form
2f)30 Previous Par.I.ic Ipat ion Cc»rt i. ficate by the
U.S. Department. oT firms ing nnd Urban Developm^ont
(IIUD).
Approved Hous inr Consul tntt. and Devr»l(»pr»r by \, hv
New Jersey Housing Finance Agency (N.HIFA.),
Tppnt.on, New Jersey
Licensed Real Kstate Atrent , State of New Jers<?y,
with PRP Management Comptuiy, Iladdon Township, N.-J.

PROFESSIONAL EXPERIENCE Presiflent, D'Annstnsio Corp., Housinp: and
Arch i.t.e.ct \i vi\ l Consultants/Real Estate Developers.

TP78-Present Extensive "spni-i'-ncf^l in HUD and Fa»*rnns Home
Administ.rat ion (FmflA) IIOKS intc pr(»^rams (Section 8,
Public flf)U.sinj.;, Section. 202/H non-p?orit and FmHA
Rental Assistance) ami HUD, FmHA and State Housing:
Mort.pnre Ffnanc" Prf»f»rams (11(b) tax-exempt , both
insured and non-insured; Tandem, Programs 25 and
27; 221(d)(l>; 22:? (I); Sort Ion 515 Rural Rental
Hous itur).
Active General (Corp.»rate) nnd Limited (personal)
Partner in real estate lax shelter limited partner-
ships. Thorough ramiliarity with priciuu!; analysis
and market, irur of tax shelter syndications (new con-
struction, rehabilitation, historic and non-historic).

PROFESSIONAL.
EXPERIENCE
1978-Present
(continued)

Application processor for Community Development Block Grant, and related grant programs (Urban Development Action Grants-UG, Urban Inflation) as well as program administration. Utilization of innovative financing techniques in concert with equity syndications, grant programs and/or governmental assistance.

Significant experience in all facets of processing and developing real estate projects from site analysis, feasibility studies, municipal presentations* financing, construction and management.

Clients include:

Pennsauken Housing Authority
Edward Fuzer, Chairman
5605 N. Crescent Blvd.
Pennsauken, N.J. 08110
665-1000
(ext. 40)

• Gloucester City Housing Authority
Howard Thickston, Chairman
Bennett I. H. Monmouth Atlantic
Gloucester, N.J. 08030
456-5165

Oaklyn Housing Authority
Jane Fitzpatrick, Chairwoman
Oaklyn Borough Hall
Oaklyn, N.J.
858-2457

Haddon Township Housing Authority
Joseph Ackroyd, Chairman
Wynnewood Avenue
Haddon Twp., N.J.
854-3700

Township of Pennsauken
John Jacobs, Chairman in Charge of
Housing/Community Development
5605 N. Crescent Boulevard
Pennsauken, N.J. 08110
665-1166

Region 9, UAW Housing Corp.
Richard DePalma, Executive Director
16 Commerce Drive
Cranford, N.J. 07016
(201)
272-5913

Carpenters Non-Profit Housing
Corporation of South Jersey
Thomas C. Ober, President
510 Park Boulevard
Cherry Hill, N.J. 08034
665-5444

PROFESSTONAL
EXPERIENCE

1978-Present
(continued)

Borough of Pitman
Geor-Rp Roitzma, Borough Administrator
8 North Broadway
Pitman, N.J. 589-3522

Salvation Army Inc.
915 Haddon Avenue
Camden; N.,1. 08103 903-1139

N.J. Association of Retarded
Citizens, Somerset County Unit
Joan Snpienza, Administrator
Somerset County, N.J.

N..T. Association of Retarded
Citizens, Union County Unit
Elizabeth McGhee, Administrator
Union County, N.J.

Dept ford Township
James Buchanan, Township Manager
1011 Cooper Street
Deptford, N.J. 845-5300

Pennsvillle Township
Mayor James Gallagher
90 N. Broadway
Pennsville, N.J. 0«070 (378-3089

PROJECTS LIST: SEE ATTACHED

1969 - 1978 Director of Operations, Feasibilil.y k AdminisIration
D'Anastasio, Lisiewski, Tarqnini k Liszewski,
A.I.A., P.A.
Archi tects/Engineers/Planners/Feasibility Consultants
1812 Federal S-reet
Camden, N.J. 08105

Business manager for largest architectural firm in
South Jersey. (40 man firm with \$1m + annual grcjss
receipts). Supervision and responsibility over all
business matters and operations of firm. Reporting
to Board of Directors. Associate Status. Head of
in-house feasibility department with emphasis on
Federal. Housing Programs and large scale planned unit
developments throughout the New Jersey, Pennsylvania
and Delaware tri-state area.

NAME OF PROJECT	TYPE	4 OF UNITS/\$ VALUE CONSTRUCTION AND SYNDICATION	STATUS	PROJECT ROLE
Wm. G. Rohrer Towers II, Haddon Township Housing: Authority, Crystal Lake Ave., Haddon Twp., N.J. NJ 16-0029-003	Section 8 new con- struction Elderly-High Rise/ 1Kb) tax-exempt financed	101 units \$4.8m mortgage \$1.0m syndication	Completed/100% occupancy since 4-1-81	Consultant/Co- developer/Corporate General Partner of Haddon Housing Associates, Project Owner.
Pennsauken Senior Towers, Pennsauken Housing Authority, Maple Avenue Pennsauken, N.J.	Section 8 new con- struction Elderly-High Rise 1Kb) tax-exempt financed	101 units 35.0m mortgage \$1.0m syndication	Completed/100% occupancy since 3-15-81	Consultant/Co- Developer/Special Limited Partner *• " Pennsauken Housi. Associates, Project Owner
Edward F. Gray Towers, Region 9, UAW Housing Corp., Irvington, N.J. NJHFA *742	Section 8 new con- struction Elderly-High Rise NJHFA financed	131 units \$6.3m mortgage	Completed/100% occupancy since Spring 1981	Housing Consultant
New Brunswick UAW Housing, Region 9 UAW Housing Corp., New Brunswick, N.J. NJHFA #861	Section 8 new con- struction Elderly High Rise NJHFA financed	214 units \$11.6m mortgage \$2.1m syndication	Under construc- tion	Housing and Syndication Consultant
New Sharon Woods Carpenters Develop- ment Housing Corp. of South Jersey NJ16-0021-001	Section 8 new con- struction Family 1Kb) financing (51 units) FmHA financing (12 units)	51 units Section 8 (HUD) 12 units, Section 502 (FmHA) \$2.7m (Sec. 8) Est. Syndication \$600,000.	Construction Start Spring 1982	Housing and Syndication Consultant
Gloucester City Towers Gloucester City, N.J. Gloucester City Housing Authority NJ39-P218-Q01	Conventional Public Housing	91 units \$5.5m mortgage No syndication permitted	Annual Contribu- tions Contract Ex- ecuted 2-6-82 Construction start Fall 1982	Housing Consultant

NAME OF PROJECT	TYPE	* OF UNITS/S VALUE CONSTRUCTION AND SYNDICATION	STATUS	PROJECT ROLE
Penn Beach Towers Pennsville, N.J. Carpenters Non- profit Housing Corp. of South Jersey NJ39-T791-013	Section 202/8 Elderly	100 units \$5.6m mortgage No syndication permitted	Preliminary pro- posal award Construction start Summer 1982	Housing Consultant
Revere Run Apts. Gloucester Twp., New Jersey Industrial Revenue Bond Construction Financing through Gloucester Twp. Housing Authority NJR39-000-007	FmHA Section 515 Rural Rental Hous- ing Program and HUD Section 8 Family	37 units \$1.5m mortgage \$450,000 syndica- tion estimate	Section 8 Award - 6-81 Construction start Summer 1982	Consultant/Co- Developer Genera ¹ Partner of Rever Run Housing Assoc. Project Owner
Sycamore Ridge (Penn Manor) Pennsauken, N.J. NJHFA #969	Section 8 substantial re- habilitation NJHFA financed	301 units \$12.2m mortgage \$3m syndication	Under construc- tion Occupancy in phases beginning Spring 1982	Special Consultant for the Township of Pennsauken

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

<u>Municipality/ Fiscal Year</u>	<u>CDBG *</u>	<u>Amount of Grant</u>	<u>Grant Program</u>	<u>Role</u>
Township of Pennsauken- FY 1978	B-78-DS-340138	\$333,390.	Residential Rehab Grant/Loan Program; Clearance, Demoli- tion & Relocation of site for Section 8 housing program; code enforcement, parking facilities for "CBD"	President, Housing Consultants Associates, Inc., (HCA, Inc.)* Grant. Consultants and Adminis- trators to the Township Committee of Pennsauken
Township of Pennsauken- FY 1979	8-79-DS-34-0138	\$291,670	Residential Rehab Grant/Loan program, development of com- prehensive CD pro- gram; development of a policy-planning- management capacity.	President, Housing Consultants Associates, Inc., (HCA, Inc.)* Grant. Consultants and Adminis- trators to the Township Committee of Pennsauken
Borough of Pitman FY 1981	Amount of Grant requested was \$300,000 (single purpose grant). Applicant was ranked 12th out of 35 applications. However, only 6 applications were funded		Historic Rehabilita- tion Grant/Loan pro- gram for the Pitman Grove Area of the Borough.	Special consultant to HCA, Inc., Grant Consultants to the Borough of Pitman.

*John N. D'Anastasio, founder of HCA, Inc., sold his interest in this company to Charles Bishop and Frank Nuciforo in March 1979 in order to act as the developer of Pennsauken Towers, a 100 unit senior housing project which was completed and occupied in 1981. Mr. D'Anastasio, pursuant to stockholder sale agreement, acts as a special consultant to H.C.A. Inc. as requested.

COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM (Cont'd)

<u>Municipality/ Fiscal Year</u>	<u>CD5G #</u>	<u>Amount of Grant</u>	<u>Grant Program</u>	<u>Role</u>
Township of Deptford, NJ FY 1982 HUD/NJDCA Small Cities Block Grant Program	Submitted to NJDCA on 9-30-82	\$50G,000. requested	Neighborhood Revitalization, Site Improvements to Neighborhood, Housing Rehab Program.	Grant Consultant to Township
Township of Pennsville, NJ FY 1982 HUD/NJDCA Small Cities Block Grant Program	Submitted to NJDCA ou 9-30-82	\$369,855. requested	Neighborhood Revitalization, Site Improvements/ Community Room for Senior Citizen Housing Project	Grant Consultant to Non-Profit Housing Corp. who prepared application on behalf of township.

URBAN DEVELOPMENT ACTION GRANT PROGRAM

(UDAG)

<u>MUNICIPALITY</u>	<u>AMOUNT OF GRANT</u>	<u>PROGRAM</u>	<u>ROLE</u>
Pennsauken Township, New Jersey	\$190,000.00	Shared appreciation Second Mortgage for purchasers of new townhouses on 43rd Street, N.S.A. Project	Developer/ Builder of Project

COST ANALYSIS FOR PROPOSED VTLLOE GREEN CONDOMINIUM PROJECT (200 UNITS)	<u>11/17/R3</u>	<u>.10/2/84</u>
Land	0	0
Silo Improvements @ \$5000/DU	\$1,300,000	\$1,300,000
Landscaping, hookups, etc. @ \$3000/1X1	780,000	780,000
Construction 198,000 SF	5,315,632	6,300,288
Architecture & Engineering @ 3.4%	180,731	180,731
HOW warranty & service	143,000	143,000
Legal & consulting fees	75,000	75,000
Property taxes during construction	13,400	13,400
permits, fees & misc.	<u>30,000</u>	<u>30,000</u>
Sub-Total	\$7,837,763	\$8,822,419
Construction financing @ 13% for 8 months	404,403	404,403
Financing fees & contingency (? 4%)	373,582	373,582
Supervision & administration (? 3%)	280,187	280,187
Marketing ^ advertising @ 3%	280,187	280,187
Closing & title @ 1%	93,396	93,396
Nonprofit, corporation fee @ 0.15%	<u>70,047</u>	<u>70,047</u>
DEVELOPMENT COST	\$9,339,565	\$10,324,221
Buydown	244,550	244,550
	840,561	1,029,565
Profit., risk & contingency @ 9%		
	\$10,424,676	\$11,598,337
TOTAL PROJECT COST		
TOTAL PROJECT COST	\$9,584,115	10,568,772
(NET OF PROFIT, RISK & CONTINGENCY)		
TOTAL SELL-OUT VALUE	\$10,474,000	10,827,200
Surplus before additional grant to non-profit	889,885	258,428
Additional grant - 1984 (per 5/25/84 court order)	0	- 199,000
Additional grant - 1985 (per 5/25/84 court order)	0	- 45,000
SURPLUS	\$ 889,885	14,428

D'ANASTASIO REPORT
EXHIBIT III (A) (1)

KILLS DEHLOT CNT COMPANY - HILLS NUMBER ONE
3NE BEDROOM - LOU INEME - 7JO PERSONS
66 DIPS - 567 S.F.

% OF MEDIAN H O C	FAMILY OF 2 INCTE LIMITS	28% 3F FAMILY INCOME	REAL ESTATE TAXES	CONDO FEES	MORTGAGE INSURANCE PREMIUM	IIOC TO SUPDQRT MORT3AGE	SWJRTABLE MDRT8ABE
58%	13,500.20	2,758.20	318.18	564.20	134.20	2,764.20	27,842.20
48%	10,300.20	3,224.20	318.28	564.20	39.20	2,241.20	13,388.20
38%	8,100.20	£,25£.80	318.28	564.28	64.20	1,322.20	12,934.20

ANALYSIS 3F 3EL "AR CISTS

% OF MEDIAN IJOC	SALES PRICE	10 % DOWNPAYJEN7	RENTAL INCOME	SIPPRTABLi MDR-SASE	PRINCIPAL POTTICN SRANT
58%	27,588.88	2,750.28	24,778.28	27,842.28	2.20
48%	27,580.20	2,758.20	24,758.28	15,388.38	4,762.20
38%	27,588.28	£,758.28	24,758.28	12,334.28	11,816.20

% 3F MEDIAN INCOME	NUMBER OF IWITS	SALES PRICE	PROJECTED REVENUE	DONPfiYier DPQ H1 / "ATG!	SRANT &R DUrUTAL	MORTGAGE RES DU/ITAL
58%	24	27,588.28	667, (KB. W"	2,758.28	2.20	24,450.20
48%	22	27,588.28	585,288.28	2,758.20	4,762.20	13,388.20
38%	22	27,588.28	585,110.20	2,758.20	11,816.28	12,334.20
				68,588.28	255,95£.28	284,548.20
				1,878,888.88	364,716.28	1,318,25t.20

% OF HSDXHK X O E	FIKILY 0? 3 IK21E LUSTS	28* 07 FIKILY IICOPC	CDND FEES	EJL ESTITE TEXES	©RT69SE INSLJRaCE PRBOUR	IIC9C TD SUPPORT MRTSfiE	SJPDRTA&X MORTGAGE
50%	15, 150.00	4, 242.00	554.00	34L.K	154.00	3, 171.00	31, 873.00
40%	12, 120.00	3, 353.00	554.00	34L.00	ns.ec	2, 353.00	23, 145.00
391	5, 090.00	2, 545.20	554.00	34L.00	75.00	1, 353.00	15, 000.00

fiWLYSK IF Sr€TEF; COSTE

% OF MEDIAN IOPE	S&ES PRICE	ie % KHPhYKENT	RE&TREF MORTGAGE	SLP^ETRB-E KJRTKS	PKIICPfc. OLCTIOK BRHK7
50%	3e, iK.ee	3, 010.00	27, 090.00	31.172.ee	cee
40%	30, 100.00	3, 010.00	27, 090.00	£2J4£.ee	2,94Lee
30%	30, 100.00	3, 010.00	27, 090.00	:s.242.ee	11, 647.00

% OF KEDIRK I O C NLfIEK IF JKITS	S^ES PF.IS	PRQJETCI IB ?LE	DISPONENT PEF Ri-TDTIL	GR^T PEF IKJ/IDTIL	KJHTSSE VEf. DJ/TDTIL
50%	14	30, 100.00	42:, 4ee.ee	3, 010.00 e, i4t.ee	t.ee 375,20t.ee
40%	15	^ iet.ee	45i, 5ee.ee	2, nt.ee 4Ur <Jin <W 59, 132.00	t.ee £2,i4Lee 347,22t.ee
3ft	15	30, 100.00	45:, 500.00	2, eit.ee 4List.ee	1s.242.ee 22£, 645.00
			1, 324, 400.00		
				230, 635.00	27, 120.00

D¹ANASTASIO REPORT
EXHIBIT III (A) (3)

HILLS IBSLDPIEOT C9HMV - KILLS KRBBER QIC
1 HE BEBR30K - LOI ICOE - 5 PERSONS
16 BUIS - 577 S.F.

% OF IEDIA IOC	F&OOF5 IOPE UKITS	OF FIKLY ICOPE	OKK FEES	1BL ESTATE TAXES	K3RTKS IKSURAIICE PREKIUK	IIOCTD SPPQRT OTKSE	JSLPATT ^A LE MORTGAGE
50%	1E,20E.0E	1,«.«	554.0E	23L.ee	ISLIt	2,94E.0E	3E,597.ee
m	14,56e.«	4.C7L tt	5S4.ee	22L.ee	14E.0E	E,57Lee	25,e77.et
m	ie,32e.ee	2,B7.tt	5&4.K	2SL.ee	S7.ee	E,eei.ee	is,577.ee

ANALYSIE EF SE.TER COSTS

% OF IEDIAK IIOC	SLES PRICE	It ? DWPfIYOT	RESJIRET MDRTBASE	SUPPORTABLE K3KTSKE	PRIOWL REDUCTION BRWKT
50%	34,20E.0E	Z,42e.ee	3e,76e.ee	3E,S7.ee	E.0E
40%	34,20E.0E	4,42e.ftt	3e,7se.ee	2S,e77.ee	1,7E3.0E
30%	34,20E.0E	2,42E.0E	3E,78E.0E	is,577.ee	11,20E.0E

DOWNPAYMENT GRANT MORTGAGE

% OF IEIF)K IOP€ EMBEF; (F UKITS	5FL€€ PRICE	PROJECTE I fBB€€	PEF DU'TDTL	PEF DU'TDTL	KF. DU'TDTt
50%	E 34,2ee.ee	2eL.2ee.ee	Z,42e.ee	e.ee	3e,7ae.ee
			2e,52e.ee	e.ee	184,68E.0E
40%	6 34,2ee.ee	2BL,2ee.ee	2,42e.ee	1,7E3.0E	2s,e77.ee-
			2e,52e.ee	ie,2ifi.ee	174,4S2.ee
30%	6 34,2ie.ee	2E5,20E.0E	142e.ee	n,2e2.ee	1S.577.ee
		6*4 BK*K	2e,88e.ee	57,21E.0E	117,4E3.0E
				77,43E.0E	47E,504.0E

HILLS DEVELOPMENT COWWJY - HILLS NUMBER ONE
 THO HDRODH IUJFT) - WOipATE INCCWE - 3 PERSONS
 24 NTS - 675 S.F.

D'ANASTASIO REPORT
 EXHIBIT III (A) (4)

% OF MEDIAN INCOME	FW1LY OF 3 INCOME LIKITS	EOT OF FWILY INCOHE	CONDO FEES	Rf«L ESTOTE TfIXES	KORTGARE INSURANCE PREWIIW	INCOKE TO SUPPORT IWRTGO5E	SUPPORTABLE WORTBRBE
80%	23,858.00	6,678.00	564.00	565.00	258.00	5,291.00	51,765.00
7W	28,858.40	6,678.00	564.00	565.00	m.m	4,495.00	43,978.00
60%	17,887.20	5,008.42	564.00	565.00	100.00	3,633.00	36,190.00

ANALYSIS OF SHELTER COSTS

% OF MEDIAN INCOME	SALES PRICE	10 % NONPAYMENT	REQUIRED MORTGAGE	SUPPORTABLE MORTGAGE	PRINCIPAL REDUCTION GRANT
6**	48,900.00	4,890.00	44,919.99	51,765.09	0.00
7W	48,900.00	4,630.09	44,269.90	43,376.00	32.09
60%	48,900.00	4,890.00	44,019.99	36,199.09	7,820.00

% OF MEDIAN INCOME	NUMBER OF WITS	SALES PRICE	PROJECTED REVENUE	DOWNPAYMENT PERDU/TOTAL	GRANT PERDU/TOTAL	MORTGAGE PERDU/TOTAL
60X	8	46,700.00	391,709.09	4,890.09	0.00	44,010.00
				33,120.00	9.09	352,060.09
701	8	48,300.00	391,200.00	4,699.00	3E.00	43,978.00
				33,120.00	256.W	351,874.M
60%	8	48,900.00	391,200.00	4,890.00	7,820.00	36,199.09
				39,120.00	62,560.09	283,520.00
			1,173,600.00		62,816.00	933,424.00

D'ANASTASIO REPORT
EXHIBIT III (A) (5)

HILLS DEVELOPMENT COMPANY - HILLS NUMBER ONE
TWO BEDROOM - MODERATE INCOME - 3 PERSONS
80 DtrS - 769 S.F.

% OF MEDIAN INCOME	FAMILY OF 3 INCOME LIMITS	28* OF FAMILY INCOME	CONDOFEES	REAL ESTATE TAXES	MORTGAGE INSURANCE PREMIUM	INCOME TO SUPPORT MORTGAGE	SUPPORTABLE MORTGAGE
89*	87, MEM. 9/1	6,676.00	564.01	631.00	255.09	5,228.09	51,149.00
70*	20,666.40	5,843.15	564.01	631.00	216.00	4,432.00	43,361.00
60*	17,887.20	5,008.42	564.01	611.00	177.00	4,254.42	35,573.09

ANALYSIS OF SHELTER COSTS

% OF MEDIAN INCOME	SALES PRICE	10 * DOWNPAYMENT	REQUIRED MORTGAGE	SUPPORTABLE MORTGAGE	PRINCIPAL REDUCTION GRANT
80*	54,609.00	5,469.00	49,140.00	51,149.00	9.09
70*	46,326.30	4,632.63	41,693.67	43,361.00	5,779.99
60*	54,609.00	5,460.00	49,149.00	35,573.09	13,567.09

% OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PROJECTED REVENUE	DOWNPAYMENT PER DU/TOTAL	GRANT PER DU/TOTAL	MORTGAGE PER DU/TOTAL
60*	25	54,600.00	1,365,000.00	5,469.00	0.09	43,140.00
70*	25	54,609.00	1,365,225.00	5,460.00	5,779.09	43,361.00
60*	30	54,609.00	1,636,099.00	5,460.00	13,567.90	35,573.00
			4,366,009.00	5,460.00	407,019.00	1,717,170.00
					551,485.00	3,379,715.09

HILLS DEVELOPMENT COMPANY - HILLS NUMBER ONE
 THREE BEDROCK - MODERATE INCOME - 5 PERSONS
 26 DU'S - 997 S.F.

D'ANASTASIO REPORT
 EXHIBIT III (A) (6)

% OF MEDIAN INCOME	FAMILY OF 5 INCOME LIMITS	PW IF FAMILY INCOME	CONDO FEES	REAL ESTATE TAXES	MORTGAGE INSURANCE PREMIUM	INCOME TO SUPPORT MORTGAGE	SUPPORTABLE MORTGAGE
80%	E8.1W.W	7,868.09	564.00	668.00	308.00	6,328.00	61,911.10
70%	24,587.50	6,884.50	564.00	668.00	262.00	5,350.00	52,734.10
60%	21,975.00	5,901.08	564.00	668.00	217.00	4,452.00	43,557.10

ANALYSIS OF SHARE COSTS

% OF MEDIAN INCOME	SALES PRICE	10 * DOWNPAYMENT	REQUIRED CONTRIBUTIONS	SUPPORTABLE MORTGAGE	PRINCIPAL REDUCTION GRANT
88%	57,800.00	5,780.00	52,020.00	61,911.00	e.00
70%	57,800.00	5,780.00	52,020.00	52,734.00	f.00
60%	57,808.00	5,780.00	52,020.00	43,557.00	8,463.00

% OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PROJECTED REVENUE	DOWNPAYMENT PER DU/TOTAL	GRANT PER DU/TOTAL	MORTGAGE PER DU/TOTAL
80%	8	57,800.00	462,400.00	5,780.00	R.00	52,020.00
				46,240.00	8.00	416,160.00
70%	8	57,800.00	462,400.00	5,780.00	0.00	52,020.00
				46,240.80	0.00	416,160.00
60%	18	57,800.00	1,040,400.00	5,780.00	8,463.00	43,557.00
				57,000.00	04,630.00	435,570.00
			1,502,800.00		84,630.00	1,267,698.00

TOTAL GRANT REQUIREMENT

1,377,918.00

HOLS DEVUPCHT CDPRNY - HOIS MMEft (BE
ONE BEDROOM - LOU D O C - 1UD PESD6
6B I P S - 1X7 S.F.

* OF SBIFIN HCBC	FHHL YQF2 H O C UNITS	28* OF FAMILY W O C	REAL ESTATE TAXES	OOQFEES	MORTGAGE INSURANCE PREMIUM	DOC TO SUPPORT KWTGfEE	SUPPORTABLE K2RTGfEE
38*	13,388.38	3,780.30	313.38	364.30	134.38	2,764.30	27,942.38
48*	18,888.38	3,924.30	318.30	364.38	99.38	2,943.38	19,38ft. 3b
38*	8,188.38	2,253.38	313.38	364.38	64.38	1,322.38	12,334.38

ANALYSIS OF STATE COSTS

% OF MEDIAN INCOME	SPIES PRICE	5SDOWWJ CXT	RE2JIRE D JCRTBfEE	SUPPGRTf&i M3RT6R6E	PKUCVXL REUCTION SRfINT
50x	27,388.38	1,375.38	24,738.38	27,942.30	9.38
40*	27,388.38	1,375.38	24,738.30	19,368.30	4,762.38
38*	27,388.38	1,375.38	24,738.38	12,334.38	11,816.38

% OF MEDIAN INCOME	NUMBER OF WITS	SPIES PRICE	PSOJEEIE3 ^VEM£	DEMPAYMENT PER OU/TOTfIL	GRPNT PE3 DU/TDTfIL	MORTGAGE PER aU/TQTfIL
50x	24	27,388.30	552, 200. 20	1,375.30	8.38	24,738.38
				33,380.90	8.38	394,998.38
40x	22	27,388.30	605, 200. 20	1,375.30	4,762.38	19,368.38
				38,230.38	184,764.38	439,736.38
38x	22	27,380.30	605, 200. 20	1,375.88	11,816.38	12,334.38
				38,258.38	259,952.98	284,548.38
			1,379,389.30		364,716.38	1,318,284.38

**D'ANASTASIO REPORT
EXHIBIT III (B)(2)**

HILLS DEVELOPMENT COMPANY - HILLS NUMBER ONE
TWO BEDROOM (LOFT) - 3 PERSONS (LOT INCOME)
44 DUS - 675 S.F.

<u>X OF MEDIAN INCOME</u>	<u>FAMILY OF 3 INCOME LIMITS</u>	<u>28*OF FAMILY INCOME</u>	<u>CONGO FEES</u>	<u>REAL ESTATE TAXES</u>	<u>MORTGAGE INSURANCE PREMIUM</u>	<u>INCOME TO SUPPORT MORTGAGE</u>	<u>SUPPORTABLE MORTGAGE</u>
50%	15,150.22	4,242.00	564.00	348.00	154.00	3,176.09	31,073.00
40*	12,120.00	3,393.50	564.00	348.08	115.00	2,765.00	23,148.00
30*	9,090.03	2,545.28	564.00	348.38	75.00	1,556.03	15,243.00

ANALYSIS OF SHELTER COSTS

<u>X OF MEDIAN INCOME</u>	<u>SALES PRICE</u>	<u>5% DOWNPAYMENT</u>	<u>REQUIRED MORTGAGE</u>	<u>SUPPORTABLE MORTGAGE</u>	<u>PRINCIPAL REDUCTION GRANT</u>
50%	30,100.00	1,505.00	28,595.00	31,073.00	0.00
40%	30,100.00	1,505.00	28,595.00	23,148.00	5,447.00
30%	30,100.00	1,505.00	28,595.00	13,243.00	13,352.00

<u>% OF MEDIAN INCOME</u>	<u>NUMBER OF UNITS</u>	<u>SALES PRICE</u>	<u>PROJECTED REVENUE</u>	<u>DOWNPAYMENT PER DU/TOTAL</u>	<u>GRANT PER DU/TOTAL</u>	<u>MORTGAGE PER DU/TOTAL</u>
50%	14	30,100.00	421,400.00	1,505.00	0.00	28,535.00
				21,070.00	0.00	408,330.00
40%	15	30,100.00	451,500.00	1,505.00	5,447.00	23,148.00
				22,575.08	81,706.00	347,220.00
30%	15	30,100.00	451,500.00	1,505.00	13,352.00	15,243.00
				22,575.00	29,280.00	228,645.00
			<u>1,324,400.00</u>			

* OF mm s o c	RWILY OF 5 ncsc LIMITS	28* OF FBKLY max	COFFIO FEES	SEIL ESTITE TAXES	CHTSffie DGJRANCE PRBHW	DCOC TO SUVQRT MORTGAGE	SUPPGRTRB ^A MORTGAGE
58X	18,288.38	5,956.38	364.38	395.38	15.38	3,343.38	38,597.88
4%	14,568.38	4,376.38	564.88	395.38	145.38	2,372.38	29,377.38
m	18,328.38	3,367.68	564.38	39138	37.38	2,381.38	19,577.38

ANALYSIS OF SELECTED COSTS

7)C3ifin H O C	SPL3 PRICE	S % DOWNPAYMENT	REQUIRED WRTSPEE	SUPPORTABLE JCRTSffie	PRINCIPAL REDUCTION GRANT
58X	34,298.38	1,713.38	32,458.38	38,597.38	3L38
4%	24,328.38	1,711.38	32,498.38	29,377.38	3,413.38
38K	34,298.38	1,718.38	32,458.38	19,577.38	12,313.38

QOMWKCT

5KNT

MORTSCE

* OF « : : * CXX	BER OF UNITS	SPIES PRICE	PROJECTED REVENUE	PQ DU/TOTIL	PER 3U/TUTSL	PEROUrTOTA.
51\$	6	34,288.38	295,299.38	1,718.38	8.38	32,458.38
				19,263138	8.38	194,349.99
4%	6	34,298.38	296,298.38	1,718.38	3,413.38	29,377.99
				18,258.38	29,478.39	174,462.89
38*	6	34,298.88	293,298.38	1,718.38	12,313.38	13,577.99
				19,250.00	17,478.38	17,462.99
			615,698.80			

D^IANASTASIO REPORT
EXHIBIT III (B)(4)

HILLS DEVEUWOU COMPANY - HILLS NUMBER B&
710 BEDROCK (LOFT) - HBESA7E INCQNE - 3 PERSONS
24 DIPS - 675 S.F.

<u>% OF MEDIAN INC3C</u>	<u>FAMILY OF 3 HOME UNITS</u>	<u>28* OF FAMILY H O C</u>	<u>CONDO FEES</u>	<u>REAL ESTATE TAXES</u>	<u>MORTGAGE UGRANCE PREMIUM</u>	<u>INCOME TD SUPPORT MORTGAGE</u>	<u>SUPPQRTAHE MORTGAGE</u>
<i>m</i>	22,850.00	6,678.00	564.311	565.00	258.00	5,291.00	51,765.00
70*	20,868.40	5,843.15	564.01B	565.30	219.00	4,495.00	43,97B. 00
60*	17,687.20	5,008.42	564.011	565.00	180.00	3,699.00	36,191-90

ANALYSIS OF 9CL7ER COSTS

<u>i a *GJ:* iicae</u>	<u>SALES PRICE</u>	<u>5 * 30UPRYMENT</u>	<u>FOJIIO MORTGAGE</u>	<u>SUPPORTABLE MORTGAGE</u>	<u>PRINCIPIL REDUCTION KANT</u>
8R	48,500.30	2,445.30	46,455.30	51,765.00	0.00
W	48,380.30	2,445.30	46,455.30	42,976.30	2,477.30
to	48,300.30	2,445.30	46,455.30	36,190.00	10,265.30

<u>t DF C::AN D O E ;VGEZ OF JIITS</u>	<u>SALES PRICE</u>	<u>PICJEÜTED SEVENME</u>	<u>DCWPIYOT PER DU/TOTAL</u>	<u>BRANT PERDU/TOTAL</u>	<u>NQRTBAGE PER OU/TDTH.</u>
58*	a	48,900.30	391,200.30	2,445.30	0.00
				19,560.00	0.00
70*	8	48,900.00	391,200.00	2,445.38	2,477.00
				19,568.30	19,816.00
60*	8	46,300.00	391,200.00	2,445.00	10,265.00
				19,560.00	36,190.00
			1,173,600.00	82,120.00	289,520.00
				101,936.30	1,012,984.00

HILLS DEVELOPMENT COMPANY - HILLS NUMBER OC
TW BEDROOM - MODERATE INCOME - 3 PERSONS
88 DIPS - 769 S.F.

IF JGIFIN D O C	FAMILY OF 3 110 € UKITS	2 OF FWILY IND»E	CODO FEES	REIL ESTATE TAXES	MORTGIGE INSURANCE PREMIUM	INCOME TO SUPPORT MDRTGAGE	SUPPRTABLE WRTSfie
80%	23,858.88	6,678.88	564.88	631.88	255*88	5,228.88	51,143. W
in	28,868.48	5,842.15	564.88	631.88	216.88	4,432.88	43,361.88
sat	17,887.28	5,888.42	564.88	631.88	177.88	3,636.88	35,571.88

ANALYSIS OF SHELTER COSTS

% 3F.<OIAN IN CDC	SALES PRIS	5 t DOMWEKT	REQUIRED IDRTSAE	SPPQRTfIBLE IDRTSAGE	PRICIPAL REDUCTION BRINT
88%	54,688.88	2,738.88	51,878.88	51,149.88	721.88
7W	54,500.00	2,738.38	51,878.88	43,361.88	8,589.88
50%	54,600.00	2,738.88	51,878.88	35,573.88	16,297.88

DF >GIAN !!EXME IOffIEH OF 'JUTS	SALES PRICE	PRCJEC7ED REVENUE	DCUPFIYICNT PER DU/TDTfIL	GRANT PER DU/TDTfIL	MORTGAGE PER DU/TDTfIL	
8W	25	54,600.00	1,100,888.00	2,738.88	721.88	51,149.88
70%	25	54,600.00	1,365,888.88	68,258.88	18,825.88	1,278,725.88
50%	38	54,688.88	1,638,888.88	2,738.88	8,589.88	43,361.88
			68,258.88	212,725.88	1,884,825.88	
			2,738.88	16,297.88	35,571.88	
			81,988.88	488,918.88	1,867,198.88	
			4,368,888.88			
				719,668.88	3,429,948.88	

% OF MEDIAN INCOME	FAMILY OF 5 INCOME LIMITS	25% OF FAMILY INCOME	GMOFHS	REAL ESTATE TAXES	MORTGAGE INSURANCE PREMIUM	INCOME TO SUPPORT MORTGAGE	SUPPORTABLE MORTGAGE
8ft	28,100.00	7,025.00	554.00	668.00	302.00	s,32s.ee	6i.9ii.ee
78*	24,587.5e	6,146.88	564.ee	668.00		5,390.00	5E,734.»
6&	21,075.00	5,268.75	564.00	668.00	217.»	4,452.ee	4Z,557.ei

ANALYSIS IF 3E.7ER C2STS

V3F €IAK INCOME	SALES PRICE	5% DOWNPAYMENT	REQUIRED MORTGAGE	SUPPORTABLE KDR73AE	PRINCIPAL ISDUTDHN SRW7
82%	57,800.00	2,890.00	54,910.00	61,300.00	0.00
TBS	57,330.38	2,866.65	54,463.73	50,734.ee	2,176.ee
58%	57,800.00	2,890.00	54,910.00	43,557.00	U,351.00

% OF €21 * 12C3€ NUK3S 7 A'ITS	SALES PRICE	PROJECTED REVENUE	DOWNPAYMENT PER DU/TOTAL	BRWT PER DU/TOTAL	MORTGAGE PER DU/TOTAL
Of	6	57,800.00	2,890.00	e.00	54,910.00
7fc	8	57,330.38	2,866.65	2,176.ee	54,463.73
MI	ie	57,800.00	2,890.00	n,25iee	54,910.00
		1,502,800.00	13e,93B.«	1,296,722.ee	

TUTS. GRANT REQUIREMENT

1,557,191.ee

D'ANASTASIO REPORT
EXHIBIT III (C)(1)

MILLS DEVELOPMENT COMPANY - HILLS MPPER ONF
ONE BEDROOM - HIM INCOME - TWO PERSONS
60 WRS - 567 R.F.

% OF MEDIAN INCOME	FAMILY OF 2 INCOME LIMITS	20* OF FAMILY INCOME	REAL ESTATE TAXES	TWO TEFS	MORTGAGE INqIRANCE PBFMIW	INCOME TO BimIRT MORTGAGE	SUPPORTABLE MORTGAGE
50*	13,599.99	3,709.99	310.99	564.99	134.99	2,764.99	27,042
49*	13,599.99	3,924.99	310.99	564.99	09.99	2,943.99	11,900
30*	8,100.00	2,260.99	310.99	564.99	64.99	1,312.99	12,934
20*	5,499.99	1,512.99	310.09	564.99	29.99	691.99	5,887
10*	2,799.99	756.99	310.99	564.99	(5.99)	(129.99)	(1,174)

ANALYSIS OF OTHER COSTS

% OF MEDIAN INCOME	SALES PRICE	10 * DOWNPAYMENT	REQUIRED MORTGAGE	PRINCIPAL REDUCTION MORTGAGE	GRANT
50*	27,509.99	2,750.99	24,750.99	27,942.99	9.99
40*	27,599.99	2,759.99	24,739.00	19,900.99	4,762.99
39*	27,509.90	2,739.99	24,750.99	12,934.99	11,816.99
20*	27,599.00	2,759.00	24,759.00	5,000.09	10,070.09
10*	27,599.99	2,759.99	24,750.00	(1,174.99)	25,924.09

% OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PROJECTED REVENUE	PAYMENT PER DU/TOTAL	HPANT PER DU/TOTHL	MORTGAGE PER DU/TOTAL
59*	14	27,599.99	305,999.99	2,759.99	9.99	24,739.99
				30,599.99	9.99	346,599.99
49*	13	27,599.99	357,599.99	2,759.99	4,762.99	19,900.99
				35,759.99	61,996.99	259,044.99
39*	13	27,099.99	337,599.99	2,759.99	11,016.99	12,934.99
				35,759.99	153,690.99	160,142.09
29*	13	27,599.99	357,599.99	2,759.99	10,079.99	5,887.00
				35,759.99	245,319.99	76,449.99
19*	13	27,599.99	357,599.99	2,759.99	25,924.99	(1,174.99)
				35,759.99	337,912.99	(15,262.09)

1,015,999.99

797,036.99

833,000.00

D'ANASTASIO REPORT
EXHIBIT III (C)(2)

HILLS DEVELOPMENT COMPANY - HILLS MUMPER WE
TWO FFDUHN TUFT) - 3 PFRSON5 (LOW INCOME)
44 OU'S - 675 S.F.

OF MEDIAN INCOME	FAMILY OF 3 INCOME LIMITS	20* IF FRHILY INCOME	CONOO FEFS	RFAL ESTATE TAXFS	MORTGAGE INSURANCE PREMIUM	INHWF. TO SUPPORT MORTGAGE	SUPPORTABLE MORTGAGE
50*	15,150.TO	4,242.TO	56*.TO	3*0.TO	15*.TO	3,176.TO	31,073.4
49*	12,120.00	3,393.60	56*.TO	3*0.TO	115. TO	2,166. TO	23,148.4
30*	9,999.TO	2,5*5.20	5M.TO	3*0.TO	75.00	U550.TO	15,243.4
20*	6.MM	1,696.00	56*.TO	3*0.TO	36. TO	7*0.TO	7,318.4
10*	3,939.TO	8*0.*0	56*.TO	3*0.TO	(2. TO)	(61.TO)	(396.4

ANALYSIS tr P»«TITER COSTS

OF MEDIAN INCOME	SALES PRICE	19 * COUNPAYMNT	RFWJIRFI) MORIRnRE	RUPPORTnRIE MORTHARE	PRINCIPAL PEDUTION GRANT
59*	39,100.00	3,919.TO	27,090.TO	31,973.TO	0.TO
<i>m</i>	39,100.TO	3,0(0.TO	27,039.TO	23,1*0.TO	3»9*2.TO
30*	30,109.09	3,010.00	27,9^0.TO	15,2*3.TO	11,0*7.00
29*	39,100.00	3,019.99	27,090.TO	7,310.TO	19,772.TO
10*	30,1TO. 90	3,919.TO	27,0?0.W»	<5?6.TO1i'	27,6P6.TO

OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PPOJECTEO REVFMF.	DOWNPAYr^Nf PER DU/IOTAL	ppcwr PER DU/TOTAL	WIRTRAnE PER PIJ/TOTAL
59*	9	39,100.00	270,9TO.TO	3,010.TO	9.TO	27,090.TO
				27,090.TO	0.TO	243,010.TO
9	9	39,100.00	270,9TO.TO	3,010.TO	3,94? .TO	23,1*0.TO
				27,JW0.09	35,478.00	2*0,332.TO
39*	9	39,109.00	270.9W.W	3,910.TO	11,8*7.TO	15,2*3.TO
				27,090.00	106,623.99	137,107.TO
20*	9	39,109.00	?70,9TO.TO	3,010.TO	19,772.TO	7,310.TO
				27,090.TO	177,9*0.09	65,062.TO
10*	0	39,100.00	r*9,0TO.TO	3,010.TO	27,606.09	(5*^ .TO)
				24,000.TO	221,*00.TO	(* ,760.TO)
			1,124,409.09			541,537.TO
						659,*23.TO

u'ANASTASIO REPORT
EXHIBIT III (C)(3)

THREE PEDRnHN - LOW INTO%: - 5 PERSONS
IB rars - 977 s.F.

* OF MEDIAN INCOME	FAMILY OF 5 INCOME LIMITS	2A*nr FpMILY INTONE	ctwiM) FFES	prn. ESTATE TAXES	m RITWFE INSURANCE PREMIUM	INTPHF TO ?arroRT MORTGAGE	SU'PDRTftPLI HURTGfGE
50*	18,200.00	5,096.00	564.00	395.00	192.00	3,943.00	3fl,59i
40*	14,560.00	4,076.00	564.00	395.00	145.00	2,9'£.ff	23,073
30*	10,920.00	3,057.60	564.00	395.00	97.00	2,001.00	19,57;
20*	7,290.00	2,030.40	564.00	39H.W	50.00	1,029.00	10,06;
m	3,640.00	1,019.20	564.00	395.00	2.00	50.W	, 56;

nWLYSIS (IF B»«ITER 17518

% OF MEDIAN INCOME	SALES PRICE	10 % DOWNPAYMENT	RFWJIREO MIRTGOGE	SirmRTPPLE mn'ranRE	PRINCimi. PFWJCTION GRPNT
50*	34,200.00	3,420.00	30,700.00	30,597.00	0.00
40*	34,200.00	3,420.00	30,7^ .00	29,077.00	1,703.00
30*	34,200.00	3,420.00	30,700.00	19,577.0*	11,203.00
20*	34,200.00	3,420.00	30,700.00	10,067.00	20,713.00
10*	34,200.00	3,420.00	30,700.00	567.00	30,211.00

% OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PROJECTED REVENIF.	DTIWJmYMFNT PER DD/TOTm	BOWT PER mj/TOTfU.	MURTPnPE PER DU/TOTOL
50*	4	34,200.00	136,800.00	3,420.W	0.WI	30,7P0.00
				13,600.00	0.00	123,120.00
40*	4	34,200.00	136,000.00	3,420.0*	1,701.00	29,077.00
				13,6ftft.00	6, A12.00	116,3W, 00
30*	4	34,200.00	136,000.00	1,42*.00	n,r^ .00	19,577.00
				1.1.6IW.00	44,912.00	79,300.00
20*	3	34,200.00	102,600.00	3,420.00	?0,7H.0«	10,067.00
				10,260.00	62,139.0«	30,201.00
10*	3	34,200.00	102,600.00	3,420.00	30,213.00	567.00
				10,260.00	90,639.00	1,701.00
			615,600.00			349,638.00

3'ANASTASIO REPORT
EXHIBIT III (C)(4)

TWO PEDROOM (LOFT) -MODERATE INCOME - 3 PERSONS
24 WPS - 675 S.F.

X OF MEDIAN INCOME	FAMILY OF 3 INCOME LIMITS	28* OF FAMILY INCOME	CONDO FEES	REAL ESTOTE TAXF5	MORTWVI INSURANCE PREMIUM	INCOME TO SUPPORT MORTGAGE	SUPPORTABLE MORTGAGE
89*	23,870.00	6,678.00	564.00	565.00	259.00	5,291.00	51,763.
70*	20,868.40	5,843.15	564.00	565.00	219.00	4,433.00	43,978.
60*	17,847.20	5,000.42	564.00	565.00	180.00	3,699.00	36,190.

ANNUAL COSTS OF FILTER COSTS

% OF MEDIAN INCOME	SALES PRICE	10* DOWNPAYMENT	REQUIRED MORTGAGE	SUPPORTABLE MORTGAGE	PRINCIPAL REDUCTION GRANT
8W	48,900.00	4,890.00	44,910.99	51,763.00	0.00
7W	48,900.00	4,890.00	44,010.00	43,978.00	32.00
60%	48,900.00	4,890.00	44,010.00	36,190.00	7,820.00

% OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PROJECTED REVENUE	DOWNPAYMENT PER DU/TOTFU.	GRANT PER DU/TOTFU.	MORTGAGE PER DU/TOTAL
80%	8	48,900.00	391,200.00	4,890.00	0.00	44,910.99
				39,170.00	0.00	332,000.00
70*	8	48,300.00	391,200.00	4,890.00	37.00	43,978.00
				39,120.00	7,820.00	351,410.00
60*	8	48,900.00	391,200.00	4,890.00	7,820.00	36,190.00
				39,120.00	67,516.00	289,529.00
			1,173,600.00			
					67,516.00	993,424.00

% OF MEDIAN INCOME	FAMILY OF 3 INCOME LIMITS	28< IF FAMILY INCOME	CONDO FEES	REAL ESTATE TAXES	MORTGAGE INSURANCE PREMIUM	INTHE TO SUPPORT MORTGAGE	SUPPORTABLE MORTGAGE
89*	23,859.09	6,678.09	564.09	631.00	253.00	5,228.09	31,149.
79*	29,868.49	5,843.15	564.09	631.09	216.09	4,432.09	43,361.
60*	17,887.29	5,008.42	564.99	631.09	177.99	3,636.99	35,573.

ANALYSIS OF SHELTER COSTS

% OF MEDIAN INCOME	SALES PRICE	19 * DOWNPAYMENT	RENTAL INCOME	PRINCIPAL PAYMENT	PRINCIPAL PAYMENT GRANT
89*	54,699.99	5,469.99	41,140.99	51,149.99	0.09
19%	54,699.99	5,469.99	49,149.99	43,361.99	5,779.99
60*	54,699.99	5,469.09	49,149.99	35,573.99	13,567.09

% OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PROJECTED REVENUE	DOWNPAYMENT PER UNIT/TOTAL	(WANT PER OH/TOTAL	MORTGAGE PER DU/TOTAL
89*	23	54,699.99	1,165,140.99	5,469.09	0.00	49,140.99
79%	23	54,699.99	1,365,099.99	5,460.00	0.99	41,361.09
69)1	39	54,699.00	1,638,999.99	5,469.99	13,567.00	35,573.09
			4,368,999.99	163,800.99	407,919.99	1,967,199.99
					551,485.09	3,379,713.09

fill, c; f) FVFi., f*N? IfWmWY - Mil 1S WW» « THE
THREE BEARIN - MNEPRTI pnIHf - 3 DEASINS
26 APR - 1977 S.F.

% OF WDIION INCOME	form.Y vr 3 INTPHE umis	PRX IF FAMILY ?wr."w	WWW TFFR	REAL F»n?F_ TAXES	MURICONS INCHROVES rf?FHiiw	TIME TO PHTIWI mppnp;	SUTPORTOW.E MORTGAGE
88%	29,199.00	7,868.00	564.00	668.00	.wn.00	6,179.00	61,911.
7W	24,547.50	6,884.50	564.00	668.00	262.00	5,179.00	52,734.
68%	21,875.00	5,991.00	564.00	668.00	217.00	4,472.00	43,537.

THW.vRis (.r P»»FIIFR DWIR

t (F MFDIAN INCOME	RHFRPRI*	19 t (MORTGAGEMENT)	RETIRED MORTGAGE	SUBSTANTION E Mntrrnnr	PRINCIPAL DEFICITION ROW?
88%	57,8W.00	5,7P9.00	52,820.00	61,911.00	0.00
7W	57,800.00	5,700.00	52,820.00	52,734.00	0.00
68%	57,800.00	5,700.00	52,820.00	43,537.00	0,467.00

t OF MFDMIN IHCWE	WIWf« OT IIN1TB	SALES PRICF	PffIJCTFO REVENUE	EMPAOYMENT PER DJ/TOTOL	PWNT PER DJ/TOTOL	MORTGAGE PER IHJ/TOTOL
	8	57, P99.99	M?, Wf.M	3,7P9.ro	9.f9	52, 820.00
				46,240.00	9.99	416, 160.00
7W	A	sr.«M.n	W,4PMt	3,7P9.99	9.99	52, 820.00
				46,240.00	9.99	416, 160.00
68%	19	37f, P99.99	37f, 999.99	3,7P9.99	0, 467.00	*1,337.99
				37, P99.99	04, 630.00	033,379.99
			! , r > 9 ? , f 199.99			
					04, 630.00	1,267, BW, 99

num. GRANT REQUIREMENT

2,242, 706.00

HILLS DEVELOPMENT COMPANY - Mil 1.8 WHPER ONE
ONE BEDROOM - LOU INCOME - TWO PERSONS
68DU'S-567S.F.

* OF MEDIAN INCOME	FAMLY OF 2 INCOME LIMITS	88* OF FAMILY INCOME	REW. ESTATE TAXES	CDNDO FFES	MORTGAGE INSURANCE PREMIUM	INCOME TO SUPPORT MORTGAGE	SUPPORTABLE MORTGAGE
50*	13,500.00	3,780.00	318.00	564.00	134.00	8,764.00	27,042
40*	10,800.00	3,084.00	318.00	564.00	99.00	8,043.00	19,988
30*	8,100.00	8,868.00	318.00	564.00	64.00	1,388.00	12,934
<i>m</i>	5/400.00	1,518.00	318.00	564.00	89.00	601.00	5,880
10*	8,700.00	756.00	318.00	564.00	(5.00)	(180.00)	(1,174)

ANALYSIS OF SHELIER COSTS

* OF MEDIAN INCOME	SALES PRICE	5 * DOWNPAYMENT	RFQUIRFD MORTGAGE	SIHWRTARE MORTGAGE	PRINCIPAL REDUCTION GRANT
50*	87,500.W	1,375.00	84,750.00	87,048.00	0.00
40*	87,5W.00	1,375.W	84,750.00	19,988. <i>m</i>	4,768.00
30*	87,500.00	1,375. <i>m</i>	84,750.00	18,934.00	11,816.00
2.9t	87,500.00	1,375.W	84,750.0*	5,8A0.00	18,870.00
10*	87,500.00	1,375.00	84,750.00	(1,174.00)	85,984.00

* OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PROJECTED REV.F.NIC	TER IHI/TOTAL	GRANT PER DU/TOTAL	hORTOAFIE PER DH/TOTHL
5W	14	87,500.00	385,000.00	1,375.00	0.00	84,750.00
				19,850.W	9.99	346,500.00
49*	13	87,500.00	357,500.00	1,373.00	4,7W».M	19,988.00
				17,875.09	61, 977. 97	859,844.00
30*	13	87,500.00	357,500.00	1,375.00	11,816.00	18,934.00
				17,875.00	15.7.f.(?A.WI	168,148.00
8W	13	87,5W.00	357,500.00	1,375.00	18,8/0.00	5,880.00
				17,875.MI	8^, 310.00	76,440.00
10*	13	87,500.00	357,500.M»	1,375.W	85,984. W	(1,174.00)
				17,875.00	337,018.00	(15,868.00)
			1,815, W0.00			797,836.00
						835,664.00

D¹ANASTASIO REPORT
EXHIBIT III (D)(2)

HILLS DEVELOPMENT COMPANY - HILLS NUMBER ONE
TWO BEDROOM (LGFT) - 3 PERSONS (LOU INCOME)
44 DU'S - 675 R.F.

PERCENT OF MEDIAN INCOME	FAMILY OF 3 INCOME LIMITS	28% OF FAMILY INCOME	CONDO FEES	REAL ESTATE TAXES	MORTGAGE INSURANCE PREMIUM	INCOME TO SUPPORT MORTGAGE	SUPPORTABLE MORTGAGE
50*	15,150.00	4,242.99	564.00	348.00	154.09	3,176.09	31,073.
40*	12,120.00	3,393.69	564.00	348.00	115.00	2,366.00	23,148.
30*	9,030.00	2,545.29	56*	348.00	75.00	1,558.09	15,243.
20*	6,069.99	1,696.89	564.09	348.00	36.00	748.09	7,318.
10*	3,939.09	848.49	564.00	348.00	(2.00)	(61.99)	(596.

ANALYSIS OF BELTER COSTS

PERCENT OF MEDIAN INCOME	SALES PRICE	5% * DOWNPAYMENT	REQUIRED MORTGAGE	SMWRTFIBIE MURIGARE	PRINCIPAL REDUCTION GRANT
59*	39,199.00	1,505.00	28,535.00	31,073.00	0.00
48*	39,100.00	1,505.00	28,535.00	23,148.00	5,447.00
30*	30,100.00	1,595.00	28,535.00	15,243.90	13,352.00
20*	30,100.00	1,505.00	28,535.90	7,318.00	21,277.00
10*	30,100.00	1,505.00	28,595.00	(596.00)	29,131.00

PERCENT OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PROFICHD REVENUE	DOWNPAYMENT PER DU/TOTAL	GRANT PER DU/TOTAL	WRTIARE PER DU/TOTAL
50*	9	30,100.09	870,900.00	1,505.00	0.00	28,595.00
				13,545.09	0.00	257,355.00
40*	9	30,100.00	270,300.00	1,505.00	5,447.00	23,148.00
				13,545.00	49,023.00	208,332.00
30*	9	30,100.00	270,900.00	1,505.00	13,352.00	15,243.00
				13,545.00	170,171.00	137,187.00
20*	9	30,100.00	270,900.00	1,505.00	21,277.00	7,318.00
				13,545.00	191,493.00	65,862.00
10*	8	30,100.00	240,000.90	1,595.00	23,191.00	(5%.00)
				12,040.0*	213,528.00	(4,768.091)
			1,324,409.00	534,212.09		663,968.09

THRE BEDROOM - LOW INCOME - 5 PERSONS
18 DU'S - 977 S.F.

OF MEDIAN INCOME	FAMLY OF 5 INCOME LIMITS	28* OF FAMILY INCOME	CONDO FEES	REAL ESTATE TAIEB	MORTGAGE INSURANCE PREMIUM	INCOME TO SUPPORT MHR76AGE	SUPPORTABLE MORTGAGE
5W	18,299.09	5,096.09	564.99	395.00	192.99	3,945.99	38,597.0
40*	14,569.09	4,076.80	564.09	395.99	145.99	2,972.99	29,077.0
3W	19,920.00	3,057.69	564.09	395.09	97.00	8,001. W	19,577.0
m	7,789.09	2,038.49	564.99	395.09	59.99	1,929.99	10,067.0
IW	3,649.00	1,019.20	564.00	395.00	2.09	58.99	567.0

ANALYSIS OF SHELTER COSTS

DF MEDIAN INCOME	SALES PRICE	5 * DnWNPAYMENT	RFUWRFD MORTGAGE	GRANT MORTGAGE	PRINCIPAL. RFIHir.TION GRANT
50<	34,200.00	1,719.99	32,499.09	30,597.99	9.09
40*	34,299.09	1,710.W	32,499.09	29,977.09	3,413.09
M	34,209.09	1,710.09	32,490.09	19,577.99	12,913.09
20*	34,209.00	1,719.99	32,490.09	19,967.09	22,423.09
n	34,200.00	1,719.09	32,490.09	567.99	31,921.90

OF MEDIAN INCOME	COEFFICIENT OF UNITS	SALES PRICE	PROJCTFD REVENUE	DOWNPAYMENT PER DU/TOTAL	GRANT PER WJ/TOTAL	MORTGAGE PER PU/TOTAL
50*	4	34,200.99	136,800.90	1,719.00	0.09	32,499.09
				6,849.99	9. M	129,960.9*
m	4	34,290.00		1,710.09	3,413.09	29,077.09
				6,849.09	13,622.09	116,308.99
30X	4	34,290.00	136,809.00	1,710.09	12,913.09	19,577.99
				6,849.09	51,652.09	78,398.99
20*	3	34,200.00	102,609.09	1,719.99	22,423.09	19,067.09
				5,139.99	67,269.00	39,291.09
m	3	34,290.09	102,609.09	1,719.09	31,923.00	567.99
				5,139.09	95,769.00	1,791.99
			615,690.00			228,342.00
						356,478.99

TWO BEDROOM (10FT) - MODERATE INCOME - 3 PERSONS
24 WPS - 675 S.F.

% OF MEDIAN INCOME	FAMILY PF 3 INCOME LIMITS	28* OF FAMILY INCOME	CONDO FEES	REAL ESTATE TAXES	MORTGAGE INSURANCE PREMIUM	INTO* TO SUPPORT MORTGAGE	SUPPORTABLE MORTGAGE
88*	23,85e.ee	6,67B.ee	564.ee	565.ee	P58.ee	5,291..00	31,765
79*	Pe,068.49	5,843.15	564.ee	565.ee	at9.ee	4,495..00	43,978
6W	17,887.89	5,ee4.4p	564.ee	565.ee	iee.ee	3,699..00	35,190

ANALYSIS OF SHELTER COSTS

% OF MEDIAN INCOME	SALES PRICE	5 * DOHPAYMENT	REQUIRED MORTGAGE	SIWRTAPIE MORTGAGE	PRINCIPAL REDUCTION GRANT
m	48,9ee.ee	?, 445.ee	46,455.ee	5t,765.W>	e.ea
7W	4B,9ee.ee	p, 445.ee	46,4S5.ee	43,97B.ee	?,477.ee
fifIX	4fl,9ee.ee	p, 445.ee	46,455.ee	36,19e.ee	ie,?65.ee

% OF MEDIAN INCOME	NUMBER OF UNITS	SALES PRICE	PROJECTED REVENUE	DOWNPAYMENT PFR DU/TOTAL	GRANT PER DU/TOTAL	MORTGAGE PER DU/TOTAL
ae*	B	48,9ee.ee	391,pee.ee	?, 445.ee	e.00	46,455.W>
				19,56e.ee	e.00	371,6^e.ei
n%	B	48,9ee.ee	391, pee.ee	?, 445.ee	?,477.e«	43,978.ee
				19,56e.ee	i9,8t6.ee	351, BP4.ee
6e*	0	48,9ee.ee	39i,?ee.w	p, 445.ee	te, P65.ee	36,i9e.ee
				19,56e.ee	w, tpe.ee	789,5pe.ee
			i, 171,6ee.ee			
					101,976.00	1,012,984.ee

U

* OF	ffoiff	INLtlIE	FAMILY INKOPF 11«HS	rnWLY INWHE	CHINDO TEFS	RFHL F.SIATE TRKFS	MORTGAGE INSURANCE PRMIUH	INCOME TO SUPPORT MORIGnGE	SHYORTABLE MORTGAGE
80%			23,850.00	6,678.M>	564.00	MI. 00	255.00	5,2ffl,WI	51,149
70%			20,868.40	f>,flU. lf.	564.00	h . 00	216.00	4,442.00	43,361
60%			17,887.20		564.00	MI. 00	177.00	3,636.00	35,573

OWN VSJS it 5^H IH< (1975

a or <di>N	PRIME	SCFB iHu.	5 %	RECORDED	MORTGAGE	SHYORTABLE MORTGAGE	PRIM iff*	REDUCTION GROW
80%		54,140.00	2. / W. M	51,870.00	11,144. W		721.00	
70%		54,140.00	1. 730.00	51,870.00			8,503.00	
60%		54,140.00	3. / HV 00	51,870.00	15,573.00		16,097.00	

x OF	MHHN	irmw M»iro« (>	10115	fit MI	PHIF 1-	PROFIT (MI	INVEST	INVESTMENT	GROUP	PRIME	MORTGAGE
80%			54,140.00	1,405,000.00	2,730.00		10,000.00	51,149.00			
70%			54,620.00	1,405,000.00	2,730.00		8,503.00	43,361.00			
60%			54,600.00	1,670,000.00	3,000.00		16,097.00	35,573.00			
				4,38,000.00	11,144.00		10,000.00	1,067,190.00			
							719,000.00	3,409,740.00			

D¹ ANASTASIO REPORT
EXHIBIT III (D)(6)

HIII nFVFiimwr nwnriY - fin i n NMHR IRJ
IMRF KDRIIMI MUDERrTE MINME - 5 ItrHIIWi
f» DIPS - W7 S.F.

< OF KD1AN JMTWF	FHMII Y (» f» INRrHE UNITS	2 FAMILY ircrHE	CRIND TFES	RFW fsrnic UWH	MURIGWE INSRMURE IWMHW	(M.LME lu SRYMRT MURIGWE	SUMRTRBU MURIGWE
BFI*	TL, 1W. 00	7, 8F. 00	564. 00	fcf.fi. 00	300. 00	6, 320. 00	M. 'JI
70%	24, 507. 50	6, 804. 50	564. 00	668. 00	202. 00	5, 300. 00	52, 73
60%	21, 075. 00	5, 301. 00	564. 00	668. 00	?/LM	4, 452. 00	41, 555

Or»HV5IS IV Rfrl IFR MISTS

* OF MEDIAN mm	bm FB PRICE	S X INRMPYMENT	REINTRD MURIGWE	SIHfDRKMF MJIHIXIF	PRIFI ym WHHIIIIIM (IRNF
Mi	57, 800. 00	2, 870. 00	54, 910. 00	61, 911. 00	0. 00
70%	57, 800. 00	2, 870. 00	54, 910. 00	52, 734. 00	?/t/s. 00
in	57, 800. 00	2, 870. 00	T) 119. 00	43, 557. 00	11, 354. 00

* OF MEDIAN IWtWF WWWW (F IWtFB	SrIFB PRK	REINTRD RfVfU*	INDRMPYMENT t+H IM»/Ilim	GRM HR (M) (M) (M)	MURIGWE S H INRMPYMENT
80%	8	57, 800. 00	462, 400. 00	2, 870. 00	24, 910. 00
70%	8	57, 800. 00	462, 400. 00	2, 870. 00	43, 200. 00
60%	10	57, 800. 00	570, 000. 00	2, 870. 00	V. / H. M
			1, 502, 000. 00	23, 120. 00	421, 072. 00
				17, 4M. iM	43, 557. 00
				11, 354. 00	43, 570. 00
				20, 400. 00	113, 570. 00
				140, 930. 00	1, i% ₀ W. < i

IIIIII GRM INRMPYMENT

2, 572, 2. 4. 00