



NJHMFA TRAINING SERIES

- + • **MULTIFAMILY &
SUPPORTIVE HOUSING
LENDING PORTAL**

New Form-10 Underwriting Spreadsheet Templates

AGENDA

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NEW FORM-10 UNDERWRITING TEMPLATES



6 NEW PROJECT TYPES



SOURCES AND USES



PROTECTED AREAS

MULTIFAMILY and SUPPORTIVE HOUSING LENDING PORTAL



New FORM-10 Underwriting Spreadsheets

- The New Portal will only accept the updated underwriting templates
- Download the new templates from the Home Screen on the portal
- 6 New Project Types each with a Form-10 underwriting template
- Other Funding Sources available once the Project Type has been selected
- Upload the template that matches your selected Project Type



WHY NEW TEMPLATES

1

New Templates were created to capture more data electronically.

2

The new templates have drop down lists where choices are available. This reduces data entry errors.

3

The new templates upload into the NJHMFA database.

4

The new templates are audited to eliminate invalid combinations and budgets that are not in balance.



HOME SCREEN

Multifamily and Supportive Housing Lending Portal

Home MITAS Logout

Update Contact Info
New Application
Manage Applications
Manage Portal Users

NJHMFA TEST DEVELOPER (6)

Welcome to the Multifamily and Supportive Housing Lending Portal!

The Portal is designed to automate and streamline the loan application process for HMFA's Multifamily Rental Housing Financing Programs. The prospective housing developers can start, complete and electronically submit the loan application through this portal. Once the application is successfully submitted, the developers can monitor the application progress on the portal, upload any additional documents required to advance the application through its various stages from submission to completion.

Contact Information Help

Prospective Developer
999 Broad Street
Trenton, NJ 08976
(609) 555-1212 x: 0
email: PD@pd.com
 Send communications via email

Project Templates Help

Project Type	Template Name	Ver #	
101-MF UNIAP PERM	MF PERM ONLY FORM 10	1	Download Template
102-MF UNIAP CONST PERM	MF CONST & PERM FORM 10	7	Download Template
103-MF CONDUIT PERM	MF CONDUIT PERM FORM 10	1	Download Template
104-MF CONDUIT CONSTR PERM	MF CONDUIT CONST & PERM FORM 10	1	Download Template
105-SN PERM ONLY	SN PERM ONLY FORM 10	1	Download Template
106-SN CONSTR PERM	SN CONST & PERM FORM 10	1	Download Template

6 New
Templates
for
New
Applications

PROJECT TYPES

6 NEW PROJECT TYPES

- ☑ MF UNIAP PERM
- ☑ MF UNIAP CONST PERM
- ☑ MF CONDUIT PERM
- ☑ MF CONDUIT CONST PERM
- ☑ SN PERM ONLY
- ☑ SN CONST PERM



HMFA NUMBER

The HMFA Number will now autogenerate from the Portal when you select the “New Application” option.

When populating your Form-10, enter this number in the HMFA# cell.

Enter the leading zero as part of this number. This number contains 5 digits.

For example: 07987

	A	B	C	D	E	F	G	H
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
MULTI-FAMILY - with or without TAX CREDITS

SCHEDULE 10-A: PROJECT DESCRIPTION **CONSTRUCTION (ONLY) AND CONSTRUCTION & PERMANENT LOANS**

Inducement								
Commitment								HMFA#
Re-Commitment								Date:
Mtg. Extension								Prepared by:
Bond Sale								Reviewed by:
Closing								

Project Name

SOURCES AND USES

Uses may have changed so please check the list of uses for each Project Type.



Uses of Funds During Construction



Uses of Funds For Permanent Close-Out

120	2. USES of FUNDS DURING CONSTRUCTION:			
121				% of C
122	A. ACQUISITION COSTS:			
123	a) Land	_____ @ (\$ _____ per Acre)	\$ _____	
124	b) Building Acquisition	Should be between \$15,000 & \$25,000 per units	_____	
125	c) Relocation		_____	
126	d) Other:	_____	_____	
127	Total Acquisition as a percent of Total Prc			_____
127	B. CONSTRUCTION COSTS			
128	a) Demolition	NOTE: Payment and Performance bonds are required t	\$ _____	
129	b) Off-site Improvements	and for a two-year period after the Certificate of Occupancy.	_____	
130	c) Residential Structures (including all on-site improvement)		_____	
131	d) Community Building		_____	
132	e) Environmental Clearances		_____	
133	f) Surety & Bonding	should be between .75% and 2% of Construction Costs	_____	
134	g) Building Permits		_____	
135	h) Garage Parking	garage should be approx \$15,000/space; parking lot around \$700/space	_____	
136	i) General Requirements	should be about 6% of construction costs	_____	
137	j) Contractor Overhead & Profit	- should not exceed 8% of cons't costs total - usually 2% for Overhead and 6% for	_____	
138	k) Other	_____	_____	
139	l) Other	_____	_____	
140	Total Cons't Costs as a percent of Total F			_____
141	C. DEVELOPERS FEE - CONSTR/RI			_____
142	DEVELOPERS FEE - BUILDING			_____
143	Non-Deferred Amt:			_____
144	D. CONTINGENCY			_____
	Non-Deferred Amt on Building Acq Not to Exceed 2% :			_____

207	3. USES of FUNDS FOR PERMANENT Close-out:			
208				
209	A. DEVELOPER'S FEE:			\$ _____
210	B. CONSTRUCTION LOAN PAYOFF			\$ _____
211	C. Negative Arbitrage (ESTIMATE)			\$ _____
212	D. Cost of Issuance (ESTIMATE)			\$ _____
213	E. Tax Credit Fees			\$ _____
214	F. Other:			\$ _____
	* Non-eligible costs in TC basis			\$ _____

SOURCE MEMOS

Sources now require a selection from a drop down list.

If you need to add information about the source, use the **Notes\Memo** fields to include additional remarks.

107 108 1. SOURCES OF FUNDS DURING CONSTRUCTION:		Enter total Amt. of
		Grant/Loan H
		Notes/Memo
109		
110	a) HMFA 1st. Mortgage, NOTE I	N/A
111	b) HMFA 1st. Mortgage, NOTE II	
112	c)	
113	d)	
114	e)	
115	f)	
116	g)	
117	h) Deferred Developer's Fee	
118		
119	TOTAL SOURCES OF CONSTRUCTIONS FUNDS:	

198 199 5. SOURCES OF FUNDS FOR PERMANENT CLOSE-OUT:		Notes/Memo
200	a)	
201	b)	
202	c)	
203	d)	
204	e)	
205	f)	
206	TOTAL SOURCES FOR PERMANENT CLOSE-OUT:	

DROP DOWN LISTS

Drop Down lists were added to many fields.

For example, Municipality now includes a drop down list.

These fields also have drop down lists:

- ✓ County
- ✓ Legislative District
- ✓ Congressional District
- ✓ Sources
- ✓ Target Occupancy
- ✓ Subsidy Type

	A	B	C	D
5			Data Action Taken	
6		Inducement		
7		Commitment		Indicate Closing T
8		Re-Commitment		Special Needs:
9		Mtg. Extension		Other:
10		Bond Sale		Other:
11		Closing		
12				
13				
14				
15				Project Street Address:
16				
17	Municipality			
18	County	Aberdeen Twp. (1)		
19		Absecon City (2)		
20		Alexandria Twp. (3)		
21		Allendale Boro (5)		
22		Allentown Boro (7)		
23	Type of D	Asbury Park City (13)		
24	(Select ei	Atlantic City (14)		
25	Family	Audubon Park Boro (17)		
26	Senior Citiz	Barnegat Twp. (21)		
27	Provide t	Bayonne City (25)		
28	Legislative D	Beachwood Boro (27)		
29	Congressio	Bellville Twp. (29)		
30	Census Tra			
31				
32	No. of dwell			
33	No. of occu			
34	Special Neel			
35	Special Neel			

PROTECTED AREAS

There are many protected areas of the spreadsheet. Data Entry is expected in cells marked in **yellow**.

Data Entry is **not** permitted in white cells.

For example, the Hard Cost Contingency is a white cell and contains a formula. This amount will calculate when other yellow cells are populated.

Changing a formula or entering into a calculated field will cause the spreadsheet to **error** when you upload your Form-10 to the Portal.

The screenshot shows a spreadsheet interface with a formula bar at the top displaying $= (J140) * C145$. The spreadsheet grid includes the following rows and columns:

	A	B	C	D	E	F	G	H
136	i) General Requirments		should be about 6% of construction costs					
137	j) Contractor Overhead & Profit		should not exceed 8% of cons't costs total - usually 2% for Overhead and 6% for					
138	k) Other							
139	l) Other							
140								
141	C. DEVELOPERS FEE - CONSTR/WI							
142	DEVELOPERS FEE - BUILDING							
143								
144	D. CONTINGENCY							
145	a) Hard Costs							
146	b) Soft Costs							
147	E. PROFESSIONAL SERVICES							
148	a) Appraisal & Market Study							
149	b) Architect							
150	c) Site Engineer							

Key features and annotations in the spreadsheet:

- Yellow cells indicate protected areas where data entry is expected.
- White cells indicate protected areas where data entry is not permitted.
- Red text provides instructions or warnings, such as "should be about 6% of construction costs" and "should not exceed 8% of cons't costs total".
- Green text provides policy information: "HMFA Policy is that the Developer fee is earned as a percentage of construction completion."
- Red text specifies contingency rates: "5% for New Construction & 10% for Rehabilitation" and "should be a Maximum of 5%".
- Red text indicates the blended rate: "HMFA CONS'T & PERM. BLENDED RATE Construction Interest Rate Calculation".
- A red arrow points to a white cell in row 145, column H, which contains a formula.

NJHMFA TRAINING SERIES

These are the other videos available for this Portal. Please watch all of them before calling NJHMFA staff with your questions.



HOW TO LOGIN AND CREATE USER ACCOUNTS

How to login and create new user accounts.



STARTING A NEW APPLICATION

Create a *new* application in the Portal.



UPDATING AN EXISTING APPLICATION

Upload documents for existing applications.

NJHMFA TRAINING SERIES



UPLOADING DOCUMENTS – DOWNLOADING FORMS

Learn to submit required Project documents and how to download the latest forms



HOW TO PAY YOUR APPLICATION FEES

Learn about the Portal form you can download with your writing instructions and how to let agency staff know that you have paid your fee.



SUBMITTING A COMPLETED APPLICATION

Learn about the Portal audits for submitting a completed application. We will review what to look for and potential submission errors.



CONTACT THE MULTIFAMILY DIVISION AT
NJHMFA_Multifamily@njhmfa.gov WITH QUESTIONS



THANK YOU