

Comparison of Underwriting Guide, January 2023 and October 2023

January 2023 UW Guide	October 2023 UW Guide
<i>Underwriting Guide Exceptions</i>	<i>Underwriting Guide Exceptions</i>
Underwriting standard exceptions requested and justified at full application	Underwriting standard exceptions requested and justified at PPA Stage
	Page 2
<i>Hard Cost Maximum Thresholds</i>	<i>Hard Cost Maximum Thresholds</i>
Limits based on a per unit calculation	Limits based on a per square foot calculation and updated to reflect 2024 projections
	Page 9-10
<i>Hard Cost Contingency</i>	<i>Hard Cost Contingency</i>
Calculated as a percent of trade payments and site work	Calculated as a percent of trade payments, site work, general conditions and general contractor overhead and profit
	Page 12
<i>Soft Cost Contingency</i>	<i>Soft Cost Contingency</i>
Not mentioned	A soft cost contingency of up to 5% may be included in the Project budget
	Page 12
<i>Total Developer Fee</i>	<i>Total Developer Fee</i>
If requesting an Authority Soft Loan, Total Developer Fee is limited to \$2,000,000	If requesting an Authority Soft Loan, Total Developer Fee is limited to \$2,500,000
	Page 14
<i>Per Unit Operating Expenses</i>	<i>Per Unit Operating Expenses</i>
Based on 2023 projections	Updated to reflect 2024 projections
	Page 19
<i>Management Fee</i>	<i>Management Fee</i>
Not mentioned	Maximum Management fee of 6%, unless exception is granted. Special consideration will be made for PSH deals.
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