

**New Construction - Maintenance and Operating Expense Standards**  
For Deals Underwritten After December 2017

	Union Building Staff		Non-Union Building Staff		
<b>ADMINISTRATIVE</b>					
Legal	\$22,000	\$220	\$22,000	\$220	/du
Accounting	\$16,000	\$16,000	\$16,000	\$16,000	/per project
Management Fee	\$77,117	6.00%	\$77,117	6.00%	of ERI
Fire and Liability Insurance	\$60,000	\$600	\$60,000	\$600	/du
Tax Credit Monitoring*	\$12,600	\$126	\$12,600	\$126	/0.75% per Tax Credit Rent+\$100 per building
Benchmarking Expense**	\$495	\$495	\$495	\$495	/Bldg
<b>UTILITIES</b>					
Heating	\$107,100	\$300	\$107,100	\$300	/rm
Electricity	\$58,605	\$164	\$58,605	\$164	/rm
Water & Sewer	\$97,461	\$273	\$97,461	\$273	/rm
<b>MAINTENANCE</b>					
Supplies/Cleaning/Exterminating	\$48,195	\$135	\$48,195	\$135	/rm
Repairs/Replacement	\$65,000	\$650	\$65,000	\$650	/du
Super & Maintenance Salaries	\$136,400	\$1,364	\$98,000	\$980	/du
Elevator Maintenance & Repairs	\$13,500	\$6,750	\$13,500	\$6,750	/elev.
Bldg Reserve	\$30,000	\$300	\$30,000	\$300	/du
<b>M&amp;O Before Taxes and Debt Service</b>	<b>\$744,473</b>	<b>\$7,445</b>	<b>\$706,073</b>	<b>\$7,061</b>	/du
		<b>\$2,085</b>		<b>\$1,978</b>	/rm

**Notes:**

1. The Tax Credit Monitoring is 0.75% of the max annual Tax Credit Rent capped at \$12,500 for buildings of 150 units or less, and \$17,500 for buildings over 151 units
2. Fee structure also includes uncapped building fee of \$100 per physical building
3. Borrowers are required to solicit proposals for ongoing energy benchmarking to be provided by an HDC pre-qualified vendor; benchmarking expense may vary by project
4. The Super & Maintenance Salaries Schedule is subject to adjustment for City-initiated rezoned neighborhood areas that are rezoned after January 1, 2016

**Super & Maintenance Salaries Schedule**

1 Staff Member for every 65 units. As permitted by law, additional FT or PT Supers or Porters may satisfy the operational needs of buildings between each 65 unit threshold.

	<u>Union</u>	<u>Non-Union</u>
FT Super	\$82,000	\$55,000
FT Porter	\$54,400	\$43,000

## Preservation - Maintenance and Operating Expense Guidelines

For Deals Underwritten After DECEMBER 2017

	Union Building Staff		Non-Union Building Staff		
<b>ADMINISTRATIVE</b>					
Legal	\$25,000	\$250	\$25,000	\$250	/du
Accounting	\$22,000	\$22,000	\$22,000	\$22,000	/per project
Management Fee	\$77,117	6.00%	\$77,117	6.00%	of ERI
Fire and Liability Insurance	\$60,000	\$600	\$60,000	\$600	/du
Tax Credit Monitoring*	\$12,600	\$126	\$12,600	\$126	/0.75% per Tax Credit Rent+\$100 per building
Benchmarking Expense**	\$495	\$495	\$495	\$495	/Bldg
<b>UTILITIES</b>					
Heating	\$116,025	\$325	\$116,025	\$325	/rm
Electricity	\$71,400	\$200	\$71,400	\$200	/rm
Water & Sewer	\$94,605	\$265	\$94,605	\$265	/rm
<b>MAINTENANCE</b>					
Supplies/Cleaning/Exterminating	\$62,475	\$175	\$62,475	\$175	/rm
Repairs/Replacement	\$110,000	\$1,100	\$110,000	\$1,100	/du
Super & Maintenance Salaries	\$136,400	\$1,364	\$98,000	\$980	/du
Elevator Maintenance & Repairs	\$13,500	\$6,750	\$13,500	\$6,750	/elev.
Bldg Reserve	\$30,000	\$300	\$30,000	\$300	/du
<b>M&amp;O Before Taxes and Debt Service</b>	<b>\$831,617</b>	<b>\$8,316</b>	<b>\$793,217</b>	<b>\$7,932</b>	/du
		<b>\$2,329</b>		<b>\$2,222</b>	/rm

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