

EXHIBIT "L"

CHDO/Sub-Recipient Homebuyer Project Funds Reconciliation & Proceeds Worksheet

CHDO/Project: _____ **Agency Approval:** _____
Property Address: _____
Home Buyer(s): _____ **CITY Approval:** _____
Date of Closing: _____

Determine Total HOME Investment

HOME Development Financing

(Add) + HOME Buyer Assistance

(Combination of any HOME funds provided to the CHDO to be used in the development phase of the project: acquisition, construction/rehab & soft costs)

Total HOME Investment _____ **\$0.00 (1)**

Determine Development Subsidy

Total Development Costs

(Determine if the project had costs in excess of sales prices, and therefore is eligible to write off part or all of the HOME development funds, that does not have to be mortgaged to the buyers.)

Sales Price _____ **\$0.00** Subtract from Total HOME Investment

Excess Costs = Development Subsidy(+) or Equity (-) _____ **\$0.00 (2)**

Calculate Total HOME Buyer Subsidies

HOME Development Funds mortgaged to Buyer

Rollover purchase subsidies

(Include down payment or purchase assistance; this must be mortgaged to buyer) + _____ **\$0.00**

Buyer Closing Costs Assistance

(Does not have to be mortgaged as it falls outside of sales price/fair market value) + _____ **\$0.00**

New HOME Buyer Purchase Assistance

(Funds made available to buyer at closing not originally invested as development funds) + _____

Total Buyer Subsidies = _____ **\$0.00 (3)**

Determine HOME Funds to Be Repaid

Sales Cost (Seller's closing costs) - _____ **\$0.00**

Construction /Other Debt Pay Off - _____ **\$0.00**

Allowed Developer Fees (JE or Check to Agency) - _____ **\$0.00**

Total Sales and Developer's Costs = _____ **\$0.00 (4)**

Reconcile HOME Funds & CHDO Proceeds

Total HOME Investment (Carry down figures from above) + _____ **\$0.00 (1)**

Development Subsidy -not mortgaged to buyer - _____ **\$0.00 (2)**

(Enter \$0.00 if sales price is more than HOME investment)

(Do include reduced sales price amounts)

HOME Buyer Subsidies - _____ **\$0.00 (3)**

HOME Funds after Sales Transaction - _____ **\$0.00 (4)** =

Total Owed City _____ **\$0.00**

Less 10% Retained as Administration by City _____ **\$0.00**

HOME Funds Retained by _____ for _____ St _____ **\$0.00**

City signature approves proceeds worksheet and HOME funds to be used for the next address as noted.

Revised 09/28/11