APPENDIX I

APPRAISAL INFORMATION
RENTAL WITHOUT TAX CREDITS

All rental projects require an appraisal (typically provided by the participating principal mortgage lender involved). The appraisal must be less than 6 months old and must be provided to the project manager prior to purchasing the property.

New construction projects must submit an as-completed value of the land and improvements.

If the project includes rehabilitation, in addition to the as-is value, the after-rehabilitation value of the property must be determined.

Determination of land value should be provided and well-supported.

All appraisals must present the value as a non-restricted property and the value subject to the covenants and restrictions of all funding sources involved.