Maximum Insurable Loan Calculation (MILC)

U.S. Department of Housing and Urban Development Office of Residential Care Facilities

OMB Approval No. 2502-0605 (exp. 06/30/2017)

Public reporting burden for this collection of information is estimated to average 2 hours. This includes the time for collecting, reviewing, and reporting the data. The information is being collected to obtain the supportive documentation which must be submitted to HUD for approval, and is necessary to ensure that viable projects are developed and maintained. The Department will use this information to determine if properties meet HUD requirements with respect to development, operation and/or asset management, as well as ensuring the continued marketability of the properties. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Warning: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions.

Project Name:	
Project Number:	
Program Type:	

Instructions

- 1. Complete the project name, project number, and program type on this page (column D). It will be carried forward to other tabs.
- 2. Fields to be completed are shaded in aqua.
- 3. For 223f, 223a7, 223d, and 232i complete the applicable Sources and Uses tab before completing the criteria.
 - For 223f if the Maximum Insurable Loan is less than Criteria H then amend the Sources and Uses tab to reflect the correct loan amount and other line items affected by the loan amount. For NC and 241a complete the Land Calculation, Other Fees, Replacement Cost and Sources and Uses tabs before completing the criteria.
 - Formulas on the criteria pages use data from the Land Calculation, Replacement Cost and Sources and Uses tab.
- 4. 232 Handbook benchmarks should be used for all criteria. Do not use regulatory percentages.
- 5. The MILC should reflect benchmarks in the 232 Handbook. If the requested mortgage amount exceeds the lowest of all applicable criteria a **waiver request** (Form HUD-2-ORCF) must be included as part of the application and attached to the HUD-92264a-ORCF as an exhibit.
- 6. Applicable criteria are shown in the Criteria by Program tab. That tab and this instructions tab are for information purposes only and are not to be attached to the Firm Commitment.
- 7. Fields with red arrows in the corner have additional notes. Placing your cursor over the those fields will make them appear.
- 8. The percentage fields in the S & U tab for 223(f), 223(a)(7), 223(d) and 232(i) only drive the calculations for Criteria G and H. Enter the actual, fixed dollar amount in the adjacent fields when the mortgage amount has been determined. Both percentages and dollars must be provided for all calculations to be completed.
- 9. The mortgage amount should be entered as the lowest of all applicable criteria. See the Criteria by Program Type chart to determine which criteria apply.
- 10. A lender's underwriter signature and date are required for all submissions.
- 11. 223f, 223a7, 223d, and 232i Firm Commitments should include the applicable Sources and Uses page and the Maximum Insurable Loan Calculation pages.
- 12. NC, SR and 241a Firm Commitments should include the Land Calculation, Other Fees,

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and Replacement Cost pages, the applicable Sources and Uses page, and the Maximum Insurable Loan Calculation pages.

	Requested Loan Amount	Original Principal Balance	Amount Based on Replacement Cost	Amount Based on Loan to Value	Amount Based on Debt Service Coverage	Amount Based on Estimated Cost of Rehabilitation Plus	Amount Based on Borrower's Total Cost of Acquisition	Amount Based on the Cost to Refinance	Projects	equ Used fo Refinan		Amount Based on Deduction of Grant(s), Loan(s), LIHTCs and Gift(s) for Mortgageable Items
	A.	В.	C.	D.	E.	F.	G.	H.	I.	J.	K.	L.
Section 232 New Construction	X		X	X	X							X
Section 232 Substantial Rehabilitation	X		X	X	X	X						X
Section 232/241(a)	X		X	X	X			•	X			X
Section 232/223(f)	X			X	X		X	X				X
Section 232/223(a)(7)	X	X						X				
Section 223(d)	X				X					X		
Section 232(i)	X										X	

Previous versions obsolete form HUD-92264a-ORCF (06/2014)

Sources and Uses

Pursuant to Sections 223(f), 223(a)(7), 223(d) and 232(i)

Project Name: 0
Project Number: 0
Program Type: 0

SOURCES HUD Insured Loan

Existing Replacement Reserves to Transfer

Cash/Letter of Credit
Interest Rate Premium
Other (Describe)
Other (Describe)
TOTAL

USES

HUD ELIGIBLE COSTS

Existing Indebtedness or Purchase Price

Prepayment Penalty

Initial Deposit to the Reserve for Replacement

Existing Replacement Reserves to Transfer

Estimate of Repair Cost (Critical & Non Critical)

Appraisal (incl. update)
Phase I ESA / HUD 4128

PCNA

Financing/Placement Fee

Lender Legal Borrower Legal Title & Recording HUD Inspection Fee First Year MIP HUD Application Fee

Survey

Additional Other Fees (Describe)

Lender Inspection Fee/PCNA Closeout Fee

Other (Describe)

TOTAL HUD ELIGIBLE COSTS

NON-ELIGIBLE COSTS

Special Escrow - Debt Service Reserve Repair Completion Assurance Escrow

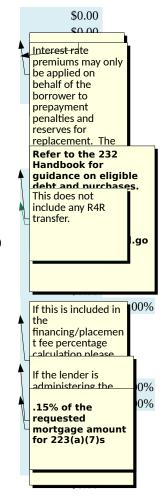
Other (Describe)

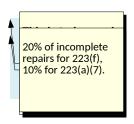
Other (Describe)

Other (Describe)

TOTAL ADDITIONAL COSTS

TOTAL COSTS





\$0.00 ok

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Information Concerning Land or Property Pursuant to New Construction, Substantial Rehabilitation and Section 241(a)		
Last Arms-Length Transaction		
Buyer		
Seller		
Date Acquired		
Purchase Price		\$0.00
Additional Cost		\$0.00
Total Cost		\$0.00
Annual Ground Rent		\$0.00
Note: If this is an allocation of a purchase of a larger site or a combinati	on of multiple sites	
provide detail (including basis of allocation) below. Insert additional pa	ge if needed.	
Special Assessments		
Prepayable, Non-Prepayable or N/A		
Principal Balance		\$0.00
Annual Payment		\$0.00
Remaining Term		
Value of Land and Cost Certification		
Fair Market Value of land fully improved		\$0.00
Deduct unusual land improvements		\$0.00
Equals warranted price of land fully improved		\$0.00
For Cost Certification Purposes:		
Demolition		\$0.00
Off-site Cost		\$0.00
Estimate of "as is" by subtraction from improved value		\$0.00
Estimate of "as is" by comparison (from appraisal)	Only enter if land	\$0.00
"As is" based on acquisition cost (include legal, title, etc.)	is purchased from	\$0.00
Estimate of value of land "as is" for cost certification purposes	If this differs from the warranted price of land on the replacement cost tab include additional page with explanation.	\$0.00

Maximum Insurable Loan Calculation Section 232 U.S. Department of Housing and Urban Development Office of Residential Care Facilities

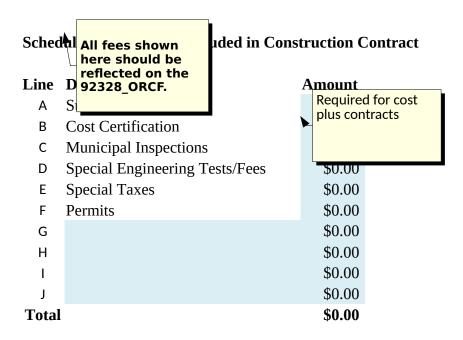
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Schedule of Other Fees to be paid by Borrower

Pursuant to New Construction, Substantial Rehabilitation and Section 241(a)

Line	Description	Amount
Α	SurveyLand and Final "as built"	\$0.00
В	Building Permits	\$0.00
С	Soils Report	\$0.00
D	Traffic Study	\$0.00
Ε	Impact Fees	\$0.00
F	Hook-up Fees	\$0.00
G		\$0.00
Н		\$0.00
1		\$0.00
J		\$0.00
Total		\$0.00



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Estimated Replacement Cost

Pursuant to New Construction, Substantial Rehabilitation and Section 241(a)

Unusual Land Improvements
Other Land Improvements

Total Land Improvements

Main Building

Other Structures (identify)
Other Structures (identify)

Total Structures

General Requirements

Contractor General Overhead

Contractor Profit

Architect Design Fee

Architect Supervisory Fee

Bond Premium

Borrower Other Fees

Contractor Other Fees

Total Other Fees

Total For All Improvements

Note: Estimated Construction Time (months)
Note: Estimated Interest Time (months)
Note: Estimated Interest Rate (percent)

Interest

Taxes

Insurance

HUD Mortgage Insurance Premium

HUD Application Fee

HUD Inspection Fee

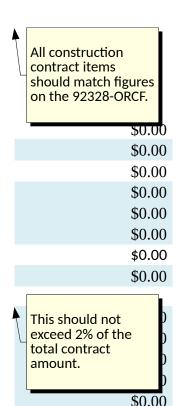
Initial Financing Fee

Non-profit Developer's Fee (includes consultant)

Permanent Placement Fee

Title and Recording

Total Carrying Charges and Financing

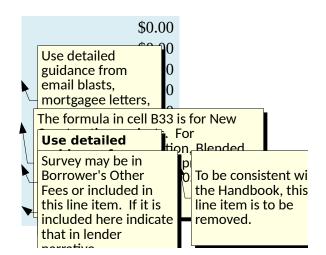


\$0.00 \$0.00

\$0.00

\$0.00

0



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Legal

Organizational

Borrower's Cost Certification Audit Fee

Total Legal, Organizational, Audit

Major Movable Equipment

Marketing

Contingency

Relocation

Initial Deposit to Reserve for Replacement

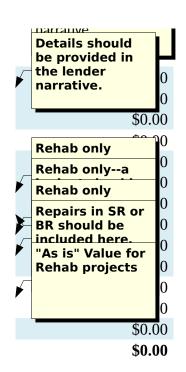
Other (Describe)

Total Estimated Development Cost

Warranted Price of Land

Offsite Costs (Rehab only)

Total Estimated Replacement Cost



Maximum Insurable Loan Calculation, by Program Section 232

U.S. Department of Housing and Urban Development Office of Residential Care Facilities

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Maximum Insurable Loan Calculation, by Program Section 232 U.S. Department of Housing and Urban Development Office of Residential Care Facilities

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Previous versions obsolete

Sources and Uses

Pursuant to New Construction, Substantial Rehabilitation and Section 241(a)

Project Name: 0
Project Number: 0
Program Type: 0

SOURCES HUD Insured Loan

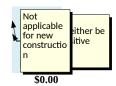
Cash/Letter of Credit

Existing Reserve for Replacement Deposit

Grants/Other Loans (Describe)

Other (Describe)

TOTAL



USES

HUD ELIGIBLE COSTS
Existing Indebtedness
Repairs

Architect Fees (Supervisory)
Bond Premium
Interest
Taxes

Insurance Appraisal (incl. update) Market Study

Phase I ESA / HUD 4128 A&E / Cost Reviews Financing/Placement Fee/Lender Legal Borrower Legal Title and Recording

Borrower's Cost Certification Audit Fee

Major Movable Equipment
Marketing
Pre-Opening Management Fees
HUD Inspection Fee
HUD Initial MIP
HUD Application Fee

Other Fees
Other (Describe)
Other (Describe)
Other (Describe)
Other (Describe)
TOTAL HUD ELIGIBLE COSTS

\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
during
during

during construction

period

\$0.00

\$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00

\$0.00 \$0.00 **\$0.00**

\$0.00

NON-ELIGIBLE COSTS

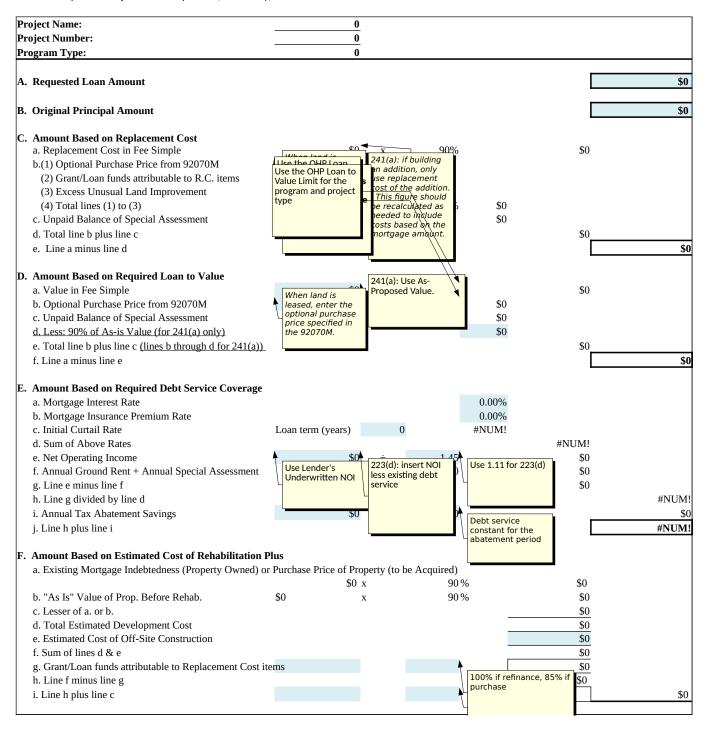
Initial Operating Deficit Escrow	\$0.00
Working Capital Escrow	\$0.00
Special Escrow - Minor Moveable Equipment	\$0.00
Special Escrow - Demolition	\$0.00
Special Escrow - Off-site Construction	\$0.00
Special Escrow - Short-Term Debt Service Reserve	\$0.00
Non Profit Developer's Fee/Consultant	\$0.00
Other (Describe)	\$0.00
Other (Describe)	\$0.00
TOTAL ADDITIONAL COSTS	\$0.00

TOTAL COSTS

Replacement Cost minus HUD Eligible Costs

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H. Amount Based on the Cost to Refinance a. HUD Eligible Costs b. Enter the Sum of any Grant/Loan and Reserves for Replacement and Major Movable Equipment on Deposit c. Line a minus line b I. Amount Based on Total Indebtedness a. As-Proposed Value b. Loan-to-Value Percentage	\$0 \$0 \$0 \$0 \$0 \$0 \$0 90%	\$0
c. Line a times line b d. Total of All Outstanding Indebtedness Relating to Property e. Line c minus line d	\$0 \$0	\$0
J. Amount based on 100% of the Operating Loss		\$0
L. Amount Based on Deduction of Grant(s), Loan(s), LIHTCs and an 100% Project (Replacement) Cost b. (1) Grants/Loans/Gifts (2) Tax Credits (3) Optional Purchase Price from 92070M (4) Excess Unusual Land Improvement Cost	grants or loans re used for non- lortgageable items etails should be rovided in the local parestive when land is lased, enter the otional purchase rice specified in liee 92070M.	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Notes: Estimated Liquidated DamagesConstruction Contract Incentive PercentageConstruction Contract (if applicable) Estimated Soft CostsConstruction Period	0 0 #DIV/0!	
Lender's Underwriter Signature Date	e:	
Office of Healthcare Programs Signature Date	e:	