

.04 PROPERTY INCOME AND EXPENSE STATEMENTS AND PRO-FORMA FINANCIAL STATEMENTS

The Seller/Service must review historical income and expense statements for the project as well as a detailed review of the pro-forma financial statement and express an opinion as to whether the income, expense and net income projections are reasonable.

AHFC will evaluate all multi-family loan commitment requests by stabilizing the anticipated property management expense at 9% of projected gross rents for the purpose of determining that the debt service coverage ratio meets or exceeds the 1.250 requirement as described in [Section 1002.02.F](#) of this Guide.

Additionally, the Seller/Service must review and submit a current, dated rent schedule for the proposed project that has been certified by the borrower as complete and accurate.