

MARKET STUDY CONTRACT RIDER

Property Name, City, County: _____

Market Study Firm and Address: _____

Analyst Contact Name, Phone Number, Email Address: _____

Requirements	Page(s) of Study Where Requirement is Fulfilled
1. Does the market study quantify and conclude as to the sufficiency of the demand for the units in the proposed property, based specifically upon the applicable Low-Income Housing Tax Credit Program income limits and rent restrictions?	_____
2. Is the market study specific and detailed with respect to the:	
a. property description, including, but not limited to site location description?	_____
b. proximity to neighborhood/community amenities?	_____
c. property unit mix, square footage, and rent structure by number of bedrooms?	_____
d. property facilities, equipment and amenities?	_____
e. unit equipment and amenities?	_____
f. adequacy of planned on-site parking?	_____
g. photographs of the site?	_____
3. Is the market study specific and detailed with respect to the definition of the market area for the property?	_____
4. Is the market study specific and detailed with respect to relevant demographic analyses of population and households for the defined market area?	_____
5. Is the market study specific and detailed with respect to an overview of local economic conditions, including employment by sector, list of major employers, and labor force employment and unemployment trends over the prior five years?	_____

Requirements	Page(s) of Study Where Requirement is Fulfilled
6. Is the market study specific and detailed with respect to an analysis of the existing and proposed (the market analyst <u>must</u> include and consider all proposed residential housing stock, including, but not limited to, LIHTCP properties which are currently under construction/rehabilitation in the primary market area) residential rental housing stock (both affordable and market rate) in the defined market area, which includes (to the extent reasonably possible or readily available) but is not limited to property name and location, age and condition of the property (exterior photograph required for each existing property), property unit mix by number of bedrooms, affordable or market rate, current rent structure by number of bedrooms, occupancy level by number of bedrooms, waiting list by number of bedrooms, and type, amount, extent and duration of any rent concessions offered?	
7. Is the market study specific and detailed with respect to an analysis in the form prescribed by the Fund (Residential Rental Housing Stock Occupancy Summary – Exhibit C to the current Tax Credit Manual) of the occupancy and vacancy rates for the existing residential rental housing stock (surveyed above) overall; and stratified by subsidized and non-subsidized, by type of occupancy (family/elderly), and by number of bedrooms in the unit – any occupancy of less than 90% or vacancy of more than 10% identified overall or within any of the above stratifications is addressed with respect to the underlying cause?	
8. Is the market study specific and detailed with respect to an evaluation and conclusion of the impact, if any, the property would have on the occupancy of the existing and proposed (the market analyst <u>must</u> include and consider all proposed residential housing stock, including, but not limited to, LIHTCP properties which are currently under construction/ rehabilitation in the primary market area) residential rental housing stock (both affordable and market rate) in the defined market area?	
9. Is the market study specific and detailed with respect to a comparison of the monthly housing cost of the units in the property to the monthly housing cost of available comparable alternative housing resources in the defined market area?	
10. Is the market study specific and detailed with respect to a calculation of the demand by unit size (number of bedrooms) for the defined market area in total and specifically for Low-Income Housing Tax Credit Program income-eligible households for whom the proposed rent structure would be considered affordable at 30% of the household's income, including the assumptions made, and an explanation and justification for the use of such assumptions for the purposes of such calculations, being certain to consider the appropriate household sizes (in the proper income range) for the units in the property in the calculation of demand?	

Requirements	Page(s) of Study Where Requirement is Fulfilled
11. Is the market study specific and detailed with respect to the monthly absorption rate for the initial occupancy of the units in the property?	
12. For properties with proposed commercial space, is the market study specific and detailed with respect to a calculation and determination of the demand for such commercial space?	
13. For existing housing, is the market study specific and detailed with respect to an analysis of the scope of the renovations and what impact such scope would have on the marketability of the property?	
14. For existing housing (including occupied housing which will be demolished and replaced with new construction), is the market study specific and detailed with respect to information as to whether the tenants will be relocated (off-site) during the rehabilitation, the duration of such relocation, and the impact on the occupancy of the property post-rehab?	
15. Is the market study specific and detailed with respect to a determination and conclusion with respect to the reasonableness of the proposed rent structure for the property?	
16. Is the market study specific and detailed with respect to a final and overall determination (numerically quantitative) of and an affirmative conclusion (narratively expressed) on the market for the property to which such market study relates?	
17. Is the market study specific and detailed with respect to a certification of the market study preparer:	
a. that a physical inspection of the defined market area was performed?	
b. that the information used and provided is true and accurate at the time the market study was prepared?	
c. regarding the identity of interest disclosure?	
18. Is the market study specific and detailed with respect to the experience and professional qualifications of the market study preparer and of assigned personnel?	