

- XII. A complete pro-forma, detailing the projected costs and revenues of the proposed project. In preparing its pro-forma, the Applicant shall limit its costs to actual investment in the property. Acquisition costs shown in the pro-forma shall be limited to the lesser of the existing as-is fair market value of the property, (i.e. the value under existing by-laws and regulations without the benefit of waivers or variances), or the amount of last arm's length sale (with all reasonable and demonstrable carrying costs), whichever is less. Additionally, the Applicant shall fully disclose any costs ascribed to related entities. Profits generated by any related entities in the development of any aspect of the project shall not be allowable as project costs.

Enclosed please the DHCD One Stop (source & use as well as proforma is located in the One Stop).