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# Multifamily Selling and Servicing Guide

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## 110.04 Underwritten NCF

### Requirements

When calculating Underwritten NCF:

- do not include any income derived from the Solar PV System, except for tenant utility reimbursement;
- any utility reimbursement income must
  - not exceed the trailing 12-month period, and
  - consider any decrease from the lower utility expense;
- utility expense must be supported by the trailing 12-month operating history; and
- include all additional Solar PV System operating expenses such as:
  - operating and maintenance contract fees;
  - fixed utility fees;
  - incremental real estate taxes;
  - insurance coverage; and
  - Replacement Reserves for equipment replacement and/or system removal and reinstallation upon roof replacement.