

NON-COMPETITIVE APPLICATION DEVELOPMENT COST PRO FORMA

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-21, F.A.C. Any portion of the fee that has been deferred must be included in Total Development Cost and listed as a source of funding.
 - (2) Because Housing Credit equity proceeds are being used as a source of financing, complete Columns 1 and 2. The various FHFC Program fees should be estimated and included in column 2 for at least the Housing Credit Program, along with the MMRB Program, if applicable.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit. A General Contractor's Cost Certification will need to be completed prior to the issuance of IRS form 8609 and that certification may further restrict the overall General Contractor's fee. It is advised to review that certification process as early as possible.
 - (4) Except as otherwise provided in Rule Chapter 67-21, F.A.C., the maximum hard cost contingency allowed cannot exceed (i) 5% for Redevelopment and Developments where 50% or more of the units are new construction, (ii) 15% for Rehabilitation, or (iii) 20% in the event financing is obtained through a federal government rehabilitation program and is required by that program. In any case, the maximum soft cost contingency allowed cannot exceed 5%. For Application purposes, hard costs are represented by the total of A1.3. TOTAL ACTUAL CONSTRUCTION COSTS and soft costs are represented by the total of A2. TOTAL GENERAL DEVELOPMENT COST.
 - (5) Operating Deficit Reserves (ODR) are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. An ODR, if necessary, will be reviewed and sized in credit underwriting and may be different than the amount provided in the Application.
 - (6) Applications using HC equity funding, with the exception of those applying for MMRB funding, should list an estimated compliance fee amount in column 2.
 - (7) The costs associated with issuing tax-exempt bonds are not includable in eligible basis and should be listed in column 2.
 - (8) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction or Rehab Analysis and Permanent Analysis are subject to change during credit underwriting. There may be certain cost limitations provided in Rule Chapter 67-21.F.A.C.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF * ITEMS. IF ADDITIONAL SPACE IS REQUIRED, ENTER THE INFORMATION ON THE ADDENDA LOCATED AT THE END OF THE APPLICATION.

What was the Development Category of the Proposed Development:
Indicate the number of total units in the proposed Development:

Rehabilitation (w/ or w/o Acquisition)
100 Units

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or MMRB	3 TOTAL (MMRB and/or HC)
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	_____	_____	_____
Demolition	_____	_____	_____
New Rental Units	_____	_____	_____
*Off-Site Work (explain in detail)	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	4,000,000.00	_____	4,000,000.00
Site Work	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
A1.1. Actual Construction Cost	\$ 4,000,000.00	\$ _____	\$ 4,000,000.00
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ 560,000.00	\$ _____	\$ 560,000.00
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 4,560,000.00	\$ _____	\$ 4,560,000.00
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ 400,000.00	\$ _____	\$ 400,000.00

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	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or MMRB	3 TOTAL (MMRB and/or HC)
<i>General Development Costs</i>			
Accounting Fees	40,000.00		40,000.00
Appraisal	10,000.00		10,000.00
Architect's Fee - Site/Building Design	155,000.00		155,000.00
Architect's Fee - Supervision	20,000.00		20,000.00
Builder's Risk Insurance			
Building Permit	54,600.00		54,600.00
Capital Needs Assessment	15,000.00		15,000.00
Engineering Fees	35,000.00		35,000.00
Environmental Report	15,000.00		15,000.00
FHFC Administrative Fee ^{See Note (2)}		52,200.00	52,200.00
FHFC Application Fee ^{See Note (2)}		13,500.00	13,500.00
FHFC Compliance Fee ^{See Note (2)}		125,000.00	125,000.00
FHFC PRL/Credit Underwriting Fees ^{See Note (2)}		22,292.00	22,292.00
Green Building Certification/ HERS Inspection Costs			
*Impact Fees (list in detail)			
Inspection Fees	30,000.00		30,000.00
Insurance	50,000.00	10,000.00	60,000.00
Legal Fees	152,500.00	67,500.00	220,000.00
Market Study	7,500.00		7,500.00
Marketing/Advertising			
Property Taxes	17,500.00	42,500.00	60,000.00
Soil Test Report			
Survey	13,500.00		13,500.00
Tenant Relocation Costs	100,000.00		100,000.00
Title Insurance & Recording Fees	85,000.00		85,000.00
Utility Connection Fee			
*Other (explain in detail)	49,600.00		49,600.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 850,200.00	\$ 332,992.00	\$ 1,183,192.00
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$ 50,000.00	\$	\$ 50,000.00

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	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or MMRB	3 TOTAL (MMRB and/or HC)
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	<u>98,500.00</u>	_____	<u>98,500.00</u>
Construction Loan Credit Enhancement Fee(s)	_____	_____	_____
Construction Loan Interest	<u>135,000.00</u>	_____	<u>135,000.00</u>
Non-Permanent Loan(s) Closing Costs	<u>6,500.00</u>	_____	<u>6,500.00</u>
Permanent Loan Origination/ Commitment Fee(s)	██████████	<u>98,500.00</u>	<u>98,500.00</u>
Permanent Loan Credit Enhancement Fee(s)	██████████	_____	_____
Permanent Loan Closing Costs	██████████	<u>20,000.00</u>	<u>20,000.00</u>
Bridge Loan Origination/ Commitment Fee(s)	_____	_____	_____
Bridge Loan Interest	_____	_____	_____
*Other (explain in detail)	_____	<u>225,000.00</u>	<u>225,000.00</u>
A3. TOTAL FINANCIAL COSTS	\$ <u>240,000.00</u>	\$ <u>343,500.00</u>	\$ <u>583,500.00</u>
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	<u>7,265,000.00</u>	_____	<u>7,265,000.00</u>
*Other (explain in detail)	_____	_____	_____
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$ <u>7,265,000.00</u>	\$ _____	\$ <u>7,265,000.00</u>
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ <u>13,365,200.00</u>	\$ <u>676,492.00</u>	\$ <u>14,041,692.00</u>
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs	<u>1,307,700.00</u>	_____	<u>1,307,700.00</u>
Developer Fee on Non-Acquisition Costs	<u>1,219,804.00</u>	_____	<u>1,219,804.00</u>
D. TOTAL DEVELOPER FEE	\$ <u>2,527,504.00</u>	\$ _____	\$ <u>2,527,504.00</u>
E. OPERATING DEFICIT RESERVES See Note (5)	\$ _____	\$ <u>200,000.00</u>	\$ <u>200,000.00</u>
F. TOTAL LAND COST	\$ ██████████	\$ <u>735,000.00</u>	\$ <u>735,000.00</u>
G. TOTAL DEVELOPMENT COST See Note (8) (C+D+E+F)	\$ <u>15,892,704.00</u>	\$ <u>1,611,492.00</u>	\$ <u>17,504,196.00</u>

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Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost
(as listed at Item A1.)

Off-Site Work:

Other:

General Development Costs
(as listed at Item A2.)

Impact Fees:

Other:

Financial Costs
(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments
(as listed at Item B2.)

Other:

NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing must be paid out of the Developer fee. Consulting fees include, but are not limited to, payments for Application consultants, construction management or supervision consultants, or local government consultants.

What is the proposed LIHTC Set-Aside Percentage? 100% Set-Aside
Does the proposed Development qualify for a 30% basis boost? Yes

The minimum amount of 'rehabilitation expenditures' required by IRC/FHFC during any 24-month period is met if (i) the total 'rehabilitation expenditures' are at least 20 percent of the adjusted basis of the (acquired) building (or \$1,453,000) and (ii) the qualified basis of the 'rehabilitation expenditures,' when divided by the number of low-income units is \$15,000 or more. Total 'rehabilitation expenditures' are being represented as \$7,320,004, as well as having \$95,160 of qualified basis per low-income unit. (Assumes adjusted basis is the same as eligible basis for Application purposes.)

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CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>17,504,196.00</u>	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ <u>9,850,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ <u>1,000,000.00</u>	<u>Local Government Subsidy</u>
3. Third Mortgage Financing	\$ _____	<u><select from menu></u>
4. Fourth Mortgage Financing	\$ _____	<u><select from menu></u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy or in the case of Rehabilitation, prior to placed-in service date as determined by the Applicant.	\$ <u>4,337,967.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>2,316,229.00</u>	
15. Total Construction Sources	\$ <u>17,504,196.00</u>	
C. Construction Funding Surplus (B.15. Total Construction Sources, less A. Total Development Costs):	\$ <u>0.00</u>	(A negative number here represents a funding shortfall.)

Each Attachment must be listed behind its own Tab. DO NOT INCLUDE ALL ATTACHMENTS BEHIND ONE TAB.

Subject to 3rd Party Credit Underwriting

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>17,504,196.00</u>	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ <u>9,850,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ <u>1,000,000.00</u>	<u>Local Government Subsidy</u>
3. Third Mortgage Financing	\$ _____	<u><select from menu></u>
4. Fourth Mortgage Financing	\$ _____	<u><select from menu></u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. HC Syndication/HC Equity Proceeds	\$ <u>5,103,490.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>1,550,706.00</u>	
15. Total Permanent Funding Sources	\$ <u>17,504,196.00</u>	
C. Permanent Funding Surplus		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u>0.00</u>	(A negative number here represents a funding shortfall.)

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The intent of this page is to assist the Applicant in determining the overall Average Median Income for the proposed HC Development. This portion of the Development Cost Pro Forma is to assist the Applicant in understanding some of the variables involved when selecting Income Averaging as the minimum housing credit set-aside. The entries below will not be used to establish the Applicant's set-aside commitment for Application purposes. This is to be used as a tool to assist the Applicant in selecting appropriate set-aside commitments in the Application. The accuracy of the table is dependent upon the accuracy of the inputs and Florida Housing takes no responsibility in any programming errors. This table is optional and its use is at the sole discretion of the Applicant. Applicant is responsible to verify and be in compliance with all aspects of the Application. As of the effective date of adoption of Rule Chapter 67-21, F.A.C., the tax-exempt bond set-aside commitment cannot be income averaged and the bonds will have its own set-aside commitment. Be sure the two unique set-aside commitments (housing credits and tax-exempt bonds) are compatible.

INCOME AVERAGING WORKSHEET

	AMI Set-Aside	# of Units	% of Units
<i>(ELI Designation)</i>	20%		0.00%
	30%		0.00%
	40%		0.00%
	50%		0.00%
	60%		0.00%
	70%		0.00%
	80%		0.00%
Total Qualifying Housing Credit Units		0	0.00%
Market Rate Units			0.00%
Total Units		0	0.00%
Average AMI of the Qualifying Housing Credit Units		0.00%	

(This should match the HC Set-Aside Commitment in the Application)

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