

- 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:

New Construction (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	16,543,860.00	1,000,000.00	17,543,860.00
*Off-Site Work (explain in detail)	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Site Work	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
A1.1. Actual Construction Cost	\$ 16,543,860.00	\$ 1,000,000.00	\$ 17,543,860.00
A1.2. General Contractor Fee ^{See Note (3)} (Max. 14% of A1.1., column 3)	\$ 1,456,140.00	\$ _____	\$ 1,456,140.00
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 18,000,000.00	\$ 1,000,000.00	\$ 19,000,000.00
A1.4. HARD COST CONTINGENCY ^{See Note (4)}	\$ 950,000.00	\$ _____	\$ 950,000.00

NON-COMPETITIVE APPLICATION DEVELOPMENT COST PRO FORMA

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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	15,000.00	10,000.00	25,000.00
Appraisal	7,500.00		7,500.00
Architect's Fee - Site/Building Design	475,000.00		475,000.00
Architect's Fee - Supervision	48,000.00		48,000.00
Builder's Risk Insurance	140,000.00		140,000.00
Building Permit	100,000.00		100,000.00
Capital Needs Assessment			
Engineering Fees	100,000.00		100,000.00
Environmental Report	343,000.00		343,000.00
FHFC Administrative Fee ^{See Note (2)}		77,000.00	77,000.00
FHFC Application Fee ^{See Note (2)}		3,000.00	3,000.00
FHFC Compliance Fee ^{See Note (2)}		125,000.00	125,000.00
FHFC PRL/Credit Underwriting Fees ^{See Note (2)}		14,000.00	14,000.00
Green Building Certification/ HERS Inspection Costs	26,000.00		26,000.00
*Impact Fees (list in detail)	50,000.00		50,000.00
Inspection Fees	40,000.00		40,000.00
Insurance		100,000.00	100,000.00
Legal Fees	100,000.00	200,000.00	300,000.00
Market Study	7,500.00		7,500.00
Marketing/Advertising		100,000.00	100,000.00
Property Taxes	5,000.00	20,000.00	25,000.00
Soil Test Report	20,000.00		20,000.00
Survey	80,085.00		80,085.00
Tenant Relocation Costs			
Title Insurance & Recording Fees	80,000.00	45,000.00	125,000.00
Utility Connection Fee	242,000.00		242,000.00
*Other (explain in detail)	510,000.00		510,000.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 2,389,085.00	\$ 694,000.00	\$ 3,083,085.00
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$ 130,104.00		\$ 130,104.00

NON-COMPETITIVE APPLICATION DEVELOPMENT COST PRO FORMA

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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>80,000.00</u>	<u>80,000.00</u>	<u>160,000.00</u>
Construction Loan Credit Enhancement Fee(s)	<u> </u>	<u> </u>	<u> </u>
Construction Loan Interest	<u>860,000.00</u>	<u> </u>	<u>860,000.00</u>
Non-Permanent Loan(s) Closing Costs	<u> </u>	<u>354,000.00</u>	<u>354,000.00</u>
Permanent Loan Origination/ Commitment Fee(s)	<u> </u>	<u>30,000.00</u>	<u>30,000.00</u>
Permanent Loan Credit Enhancement Fee(s)	<u> </u>	<u> </u>	<u> </u>
Permanent Loan Closing Costs	<u> </u>	<u> </u>	<u> </u>
Bridge Loan Origination/ Commitment Fee(s)	<u> </u>	<u> </u>	<u> </u>
Bridge Loan Interest	<u> </u>	<u> </u>	<u> </u>
*Other (explain in detail)	<u> </u>	<u> </u>	<u> </u>
A3. TOTAL FINANCIAL COSTS	\$ <u>940,000.00</u>	\$ <u>464,000.00</u>	\$ <u>1,404,000.00</u>
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)	<u> </u>	<u> </u>	<u> </u>
*Other (explain in detail)	<u> </u>	<u> </u>	<u> </u>
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ <u>22,409,189.00</u>	\$ <u>2,158,000.00</u>	\$ <u>24,567,189.00</u>
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs	<u> </u>	<u> </u>	<u> </u>
Developer Fee on Non-Acquisition Costs	<u>4,422,093.00</u>	<u> </u>	<u>4,422,093.00</u>
D. TOTAL DEVELOPER FEE	\$ <u>4,422,093.00</u>	\$ <u> </u>	\$ <u>4,422,093.00</u>
E. OPERATING DEFICIT RESERVES See Note (5)	\$ <u> </u>	\$ <u>1,337,282.00</u>	\$ <u>1,337,282.00</u>
F. TOTAL LAND COST	\$ <u> </u>	\$ <u>450,000.00</u>	\$ <u>450,000.00</u>
G. TOTAL DEVELOPMENT COST See Note (8) (C+D+E+F)	\$ <u>26,831,282.00</u>	\$ <u>3,945,282.00</u>	\$ <u>30,776,564.00</u>

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.