

Exhibit A to RFA 2023-205 SAIL Financing Of Affordable Multifamily Housing Developments To Be Used In Conjunction With Tax-Exempt Bonds And Non-Competitive Housing Credits

**Section 4.A.10
Development Cost Pro Forma**

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- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., or this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.
 - (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.
 - (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.
 - (4) For Application purposes, the maximum hard and soft cost contingencies allowed cannot exceed (a) 5% of hard and soft costs for the Development Category of New Construction; or (b) 15% of hard costs and 5% of soft costs for Development Categories of Rehabilitation, with or without Acquisition, as further described in Rule Chapter 67-48, F.A.C., or this RFA.
 - (5) An Operating Deficit Reserves (ODR) can be included in C. DEVELOPMENT COST, but cannot be used in determining the maximum Developer fee. Applicants may include an ODR amount that does not exceed \$3,500 per unit on the Development Cost Pro Forma as part of the Application process. An ODR required by an equity provider, first mortgage lender, or Credit Underwriter will be sized in credit underwriting. Any reserves in excess of the maximum allowed will be reduced by the Corporation to the maximum allowed during Application scoring.
 - (6) Commercial, retail, and office space are not functionally related and subordinate to the residential units, and are not considered to be community service facilities. As such, these costs are neither considered in eligible basis nor included in the TDC Comparison Testing process.
 - (7) 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, such costs are subject to other cost limitations provided in Rule Chapter 67-48, F.A.C., or this RFA as applicable.

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
88 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Demolition			
Commercial/Retail Space <small>See Note (6)</small>			
New Construction Activities	15,523,200.00	316,800.00	15,840,000.00
*Site Work (explain off-site work in detail)			
Rehab Construction Activities			
*Other (explain in detail)			
A1.1. Actual Construction Cost	\$ 15,523,200.00	\$ 316,800.00	\$ 15,840,000.00
A1.2. General Contractor Fee <small>See Note (3)</small>			
(Max. 14% of A1.1., column 3)	\$ 2,217,600.00		\$ 2,217,600.00
Max GCF @ 14%: \$2,217,600.00			
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 17,740,800.00	\$ 316,800.00	\$ 18,057,600.00
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ 902,880.00		\$ 902,880.00
Max HCC @ 5%: \$902,880.00			

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Professional Fees	1,113,259.00	195,500.00	1,308,759.00
Builder's Risk Insurance	200,320.00		200,320.00
Local Government Fees & Taxes	906,253.00	39,600.00	945,853.00
FHFC Costs & Fees <small>See Note (2)</small>		404,012.00	404,012.00
Tenant Relocation Costs			
*Other (explain in detail)	142,500.00	272,500.00	415,000.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 2,362,332.00	\$ 911,612.00	\$ 3,273,944.00
A2.2. SOFT COST CONTINGENCY <small>See Note (4)</small>	\$ 163,697.00		\$ 163,697.00
<i>Max SCC @ 5%:</i>	\$163,697.20		
<i>Financial Costs</i>			
Construction & Bridge Funding Costs	701,441.00	279,189.00	980,630.00
Permanent Funding Costs		137,393.00	137,393.00
*Other (explain in detail)	4,660.00		4,660.00
A3. TOTAL FINANCIAL COSTS	\$ 706,101.00	\$ 418,582.00	\$ 1,122,683.00
<i>ACQUISITION COST OF EXISTING DEVELOPMENT (excluding land)</i>			
Existing Building(s)			
*Other (explain in detail)			
B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land)	\$	\$	\$
C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B)	\$ 21,875,810.00	\$ 1,644,994.00	\$ 23,520,804.00
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs			
<i>Max DF @ 18%:</i>	\$0.00		
Developer Fee on Non-Acquisition Costs	4,233,744.00		4,233,744.00
<i>Max DF @ 18%:</i>	\$4,233,744.00		
D. TOTAL DEVELOPER FEE	\$ 4,233,744.00		\$ 4,233,744.00
<i>Max Total DF:</i>	\$4,233,744.00		
E. OPERATING DEFICIT RESERVES <small>See Note (5)</small>		\$ 308,000.00	\$ 308,000.00
<i>Max ODR:</i>		\$308,000.00	
F. TOTAL LAND COST		\$ 2,300,000.00	\$ 2,300,000.00
G. TOTAL DEVELOPMENT COST <small>See Note (7)</small> (C+D+E+F)	\$ 26,109,554.00	\$ 4,252,994.00	\$ 30,362,548.00

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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.)

Other:

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other: