

RFA 2017-108 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 and SAIL Programs, 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.
 - (4) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C.
 - (5) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. In addition, an ODR is not permitted in this Application at all. If one has been included, it will be removed by the scorer, reducing total costs. However, one may be included during the credit underwriting process where it will be sized. The final cost certification may include an ODR, but it cannot exceed the amount sized during credit underwriting.
 - (6) 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 the Total Development Cost Per Unit Limitation as provided in the RFA, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., 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:

Redevelopment (w/ or w/o Acquisition)
127 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings			
Demolition	500,000.00		500,000.00
New Rental Units	11,388,597.00	700,000.00	12,088,597.00
*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	\$ 11,888,597.00	\$ 700,000.00	\$ 12,588,597.00
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ 1,762,403.00	\$	\$ 1,762,403.00
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 13,651,000.00	\$ 700,000.00	\$ 14,351,000.00
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ 717,550.00	\$	\$ 717,550.00

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	12,500.00	2,500.00	15,000.00
Appraisal	10,000.00		10,000.00
Architect's Fee - Site/Building Design	200,000.00		200,000.00
Architect's Fee - Supervision	25,000.00		25,000.00
Builder's Risk Insurance	35,000.00		35,000.00
Building Permit	200,000.00		200,000.00
Brokerage Fees - Land/Buildings		0.00	0.00
Capital Needs Assessment	0.00		0.00
Engineering Fees	75,000.00		75,000.00
Environmental Report	15,000.00		15,000.00
FHFC Administrative Fee ^{See Note (2)}		75,000.00	75,000.00
FHFC Application Fee ^{See Note (2)}		3,000.00	3,000.00
FHFC Compliance Fee ^{See Note (2)}		210,000.00	210,000.00
FHFC Credit Underwriting Fees ^{See Note (2)}		23,000.00	23,000.00
Green Building Certification/ HERS Inspection Costs	25,000.00		25,000.00
*Impact Fees (list in detail)	100,000.00		100,000.00
Inspection Fees	20,000.00		20,000.00
Insurance		40,000.00	40,000.00
Legal Fees	87,500.00	262,500.00	350,000.00
Market Study	5,000.00		5,000.00
Marketing/Advertising		75,000.00	75,000.00
Property Taxes	5,000.00	45,000.00	50,000.00
Soil Test Report	12,000.00		12,000.00
Survey	25,000.00		25,000.00
Title Insurance & Recording Fees	10,000.00	40,000.00	50,000.00
Utility Connection Fee	100,000.00		100,000.00
*Other (explain in detail)	155,000.00	1,400,000.00	1,555,000.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 1,117,000.00	\$ 2,176,000.00	\$ 3,293,000.00
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$	\$	\$

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	177,500.00		177,500.00
Construction Loan Credit Enhancement Fee(s)			
Construction Loan Interest	360,000.00	840,000.00	1,200,000.00
Non-Permanent Loan(s) Closing Costs			
Permanent Loan Origination/ Commitment Fee(s)		72,500.00	72,500.00
Permanent Loan Credit Enhancement Fee(s)			
Permanent Loan Closing Costs			
Bridge Loan Origination/ Commitment Fee(s)			
Bridge Loan Interest			
*Other (explain in detail)			
A3. TOTAL FINANCIAL COSTS	\$ 537,500.00	\$ 912,500.00	\$ 1,450,000.00
<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)	\$ 16,023,050.00	\$ 3,788,500.00	\$ 19,811,550.00
<i>Developer Fee See Note (1)</i>			
Developer Fee on Acquisition Costs			
Developer Fee on Non-Acquisition Costs	3,566,078.00		3,566,078.00
D. TOTAL DEVELOPER FEE	\$ 3,566,078.00	\$	\$ 3,566,078.00
E. OPERATING DEFICIT RESERVES See Note (5)	\$	\$	\$
F. TOTAL LAND COST	\$	\$	\$
G. TOTAL DEVELOPMENT COST See Note (6) (C+D+E+F)	\$ 19,589,128.00	\$ 3,788,500.00	\$ 23,377,628.00

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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.)

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.

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CONSTRUCTION/REHAB ANALYSIS

	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	\$ <u>23,377,628.00</u>	
B. Construction Funding Sources:		
1. SAIL Loan Request Amount	\$ _____	
2. ELI Loan Request Amount	\$ _____	
3. MMRB Request Amount	\$ <u>17,750,000.00</u>	
4. 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>2,729,965.00</u>	Attachment _____
5. HC Equity Bridge Loan	\$ _____	Attachment _____
6. Non-MMRB Tax-Exempt Bond Financing	\$ _____	Attachment _____
7. Second Mortgage Financing	\$ _____	Attachment _____
8. Third Mortgage Financing	\$ _____	Attachment _____
9. Grants	\$ _____	Attachment _____
10. Other: _____	\$ _____	Attachment _____
11. Other: _____	\$ _____	Attachment _____
12. Deferred Developer Fee	\$ <u>2,897,663.00</u>	(Deferred Developer Fee must be equal to at least 50% of the amount listed for Development Cost Item D, column 3.)
13. Total Construction Sources	\$ <u><u>23,377,628.00</u></u>	
C. Construction Funding Surplus (B.13. Total Construction Sources, less A. Total Development Costs):	\$ <u><u>0.00</u></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.

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PERMANENT ANALYSIS	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	\$ <u>23,377,628.00</u>	
B. Permanent Funding Sources:		
1. SAIL Loan Request Amount	\$ <u>7,000,000.00</u>	
2. ELI Loan Request Amount	\$ <u>600,000.00</u>	
3. MMRB Request Amount	\$ <u>6,600,000.00</u>	
4. HC Syndication/HC Equity Proceeds	\$ <u>7,799,899.00</u>	Attachment _____
5. First Mortgage Financing	\$ _____	Attachment _____
6. Second Mortgage Financing	\$ <u>115,000.00</u>	Attachment _____
7. Third Mortgage Financing	\$ _____	Attachment _____
8. Grants	\$ _____	Attachment _____
9. Other: _____	\$ _____	Attachment _____
10. Other: _____	\$ _____	Attachment _____
11. Deferred Developer Fee	\$ <u>1,580,278.00</u>	
12. Total Permanent Funding Sources	\$ <u>23,695,177.00</u>	
C. Permanent Funding Surplus		
(B.12. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u>317,549.00</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 a TDC PU Limitation for the proposed Development and comparing it to the appropriate RFA's TDC PU Limitation. The accuracy of the comparison is dependent upon the accuracy of the inputs. FHFC will not use this page to score TDC PU Limitation criteria. If FHFC makes any adjustments to the Applicant's data or assumptions, FHFC's TDC PU for Limitation purposes of the proposed Development or the TDC PU Limitation determined by FHFC may be different than the amounts provided below. Please read the RFA for qualifying responses and definition of terms. Applicant is responsible to verify and be in compliance with all aspects of the Application to meet RFA criteria.

TDC PU LIMITATION ANALYSIS

In which county is the proposed Development to be located? Duval

What is the proposed Development's Development Type? Garden

Does the proposed Development qualify as concrete construction? No

The TDC PU Base Limitation for the above defined Development is \$188,800

Does the proposed Development qualify for any of the following TDC PU Add-Ons or Multipliers? Choose all that apply.

- 1. (a) PHA is a Principal Add-On..... Yes (Select either or no option)
- (b) Requesting HOME from FHFC Add-On..... (option)
- 2. Tax-Exempt Bond Add-On..... Yes (Select if applicable)
- 3. (a) North Florida Keys Area Multiplier..... No (Select either or no option)
- (b) South Florida Keys Area Multiplier..... No (option)
- 4. (a) Persons with Special Needs Multiplier..... (Select one or no option)
- (b) Persons with a Disabling Condition Multiplier.....
- (c) Homeless Demographic Multiplier.....
- 5. Elderly ALF Multiplier..... (Select if applicable)

The final overall TDC PU Limitation for the above defined Development is.. \$198,800.00

Derivation of the TDC PU of the proposed Development for Limitation purposes:

Total Development Costs (Line G., column 3) \$23,377,628.00

Less Land Costs (Line F., column 3) \$0.00

Less Operating Deficit Reserves (Line E., column 3) \$0.00

TDC of the proposed Development for Limitation Purposes: \$23,377,628.00

TDC PU of the proposed Development for Limitation Purposes: \$184,075.81

Is the proposed Development's TDC PU for Limitation purposes equal to or less than the TDC PU Limitation provided in the RFA?..... Yes

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