

- 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 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:

New Construction (w/ or w/o Acquisition)
120 Units

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings	<hr/>	<hr/>	<hr/>
Demolition	<div style="background-color: black; width: 100px; height: 1em;"></div>	<hr/>	<hr/>
New Rental Units	<u>13,350,000.00</u>	<hr/>	<u>13,350,000.00</u>
*Off-Site Work (explain in detail)	<hr/>	<hr/>	<hr/>
Recreational Amenities	<hr/>	<hr/>	<hr/>
Rehab of Existing Common Areas	<hr/>	<hr/>	<hr/>
Rehab of Existing Rental Units	<hr/>	<hr/>	<hr/>
Site Work	<hr/>	<hr/>	<hr/>
*Other (explain in detail)	<hr/>	<hr/>	<hr/>
A1.1. Actual Construction Cost	\$ <u>13,350,000.00</u>	\$ <hr/>	\$ <u>13,350,000.00</u>
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ <u>1,869,000.00</u>	\$ <hr/>	\$ <u>1,869,000.00</u>
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ <u>15,219,000.00</u>	\$ <hr/>	\$ <u>15,219,000.00</u>
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ <u>760,950.00</u>	\$ <hr/>	\$ <u>760,950.00</u>

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees	30,000.00		30,000.00
Appraisal	15,000.00		15,000.00
Architect's Fee - Site/Building Design	300,000.00		300,000.00
Architect's Fee - Supervision	40,000.00		40,000.00
Builder's Risk Insurance			
Building Permit	133,500.00		133,500.00
Brokerage Fees - Land/Buildings			
Capital Needs Assessment			
Engineering Fees	50,000.00		50,000.00
Environmental Report	15,000.00		15,000.00
FHFC Administrative Fee ^{See Note (2)}		168,075.00	168,075.00
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)}		20,000.00	20,000.00
Green Building Certification/ HERS Inspection Costs	25,000.00		25,000.00
*Impact Fees (list in detail)	188,280.00		188,280.00
Inspection Fees	25,000.00		25,000.00
Insurance	150,000.00	16,000.00	166,000.00
Legal Fees	37,500.00	37,500.00	75,000.00
Market Study	41,667.00	83,333.00	125,000.00
Marketing/Advertising		30,000.00	30,000.00
Property Taxes	14,250.00	14,250.00	28,500.00
Relocation Costs			
Soil Test Report	10,000.00		10,000.00
Survey	15,000.00		15,000.00
Title Insurance & Recording Fees		80,000.00	80,000.00
Utility Connection Fee	118,200.00		118,200.00
*Other (explain in detail)	310,200.00		310,200.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 1,518,597.00	\$ 662,158.00	\$ 2,180,755.00
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$ 90,000.00	\$	\$ 90,000.00

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RFA 2018-112 DEVELOPMENT COST PRO FORMA

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	<u>170,000.00</u>	<u> </u>	<u>170,000.00</u>
Construction Loan Credit Enhancement Fee(s)	<u> </u>	<u> </u>	<u> </u>
Construction Loan Interest	<u>357,785.00</u>	<u>240,190.00</u>	<u>597,975.00</u>
Non-Permanent Loan(s) Closing Costs	<u> </u>	<u> </u>	<u> </u>
Permanent Loan Origination/ Commitment Fee(s)	<u> </u>	<u>45,000.00</u>	<u>45,000.00</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>35,000.00</u>	<u>25,000.00</u>	<u>60,000.00</u>
A3. TOTAL FINANCIAL COSTS	\$ <u>562,785.00</u>	\$ <u>310,190.00</u>	\$ <u>872,975.00</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>18,151,332.00</u>	\$ <u>972,348.00</u>	\$ <u>19,123,680.00</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>3,059,788.00</u>	<u> </u>	<u>3,059,788.00</u>
Additional 5% Developer Fee for Homeless/ Persons with a Disabling Condition Demographic	<u> </u>	<u> </u>	<u> </u>
D. TOTAL DEVELOPER FEE	\$ <u>3,059,788.00</u>	\$ <u> </u>	\$ <u>3,059,788.00</u>
E. OPERATING DEFICIT RESERVES See Note (5)	\$ <u> </u>	\$ <u> </u>	\$ <u> </u>
F. TOTAL LAND COST	\$ <u> </u>	\$ <u>1,500,000.00</u>	\$ <u>1,500,000.00</u>
G. TOTAL DEVELOPMENT COST See Note (6) (C+D+E+F)	\$ <u>21,211,120.00</u>	\$ <u>2,472,348.00</u>	\$ <u>23,683,468.00</u>

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