

**DEVELOPMENT COST PRO FORMA**

- NOTES:
- (1) For HC, these fees must be included but may be included as an eligible cost only at the Applicant's discretion. Applicant should rely on the advice of a tax professional. (See Fees section in Universal Application Package.)
  - (2) Developer fee may not exceed the limits established in Rule Chapters 67-21 and 67-48, F.A.C. Any portion of the fee that has been deferred must be included in Total Development Cost.
  - (3) Developer fee on Existing Buildings to be Acquired/Owned may not exceed 4% of the cost of the building ONLY (exclusive of land).
  - (4) If Housing Credit equity is being used as a source of financing, complete Columns 1, 2 and 3. Otherwise, complete Columns 2 and 3.
  - (5) General Contractor's fee is limited to 14% of actual construction cost. General Contractor's fee must be disclosed.
  - (6) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.
  - (7) Hard and soft cost contingency amounts cannot exceed the limits stated in Rule Chapters 67-21 and 67-48, F.A.C.
  - (8) The Corporation pays the servicing fees and compliance monitoring fees for all HOME Applicants. For HOME Rental loans to Non-Profit entities, the Corporation also pays the credit underwriting fees and environmental review fees.
  - (9) Applicants using HC equity funding, with the exception of those applying for MMRB, should list an estimated compliance fee amount in column 2.

USE THE DETAIL/EXPLANATION SHEET FOR EXPLANATION OF \* ITEMS. ATTACH ADDITIONAL SHEETS IF NECESSARY.

	1	2	3
	ELIGIBLE (HC ONLY)	HC INELIGIBLE; OR MMRB/SAIL/HOME	Total (MMRB, SAIL, HOME & HC)
<b>PROJECT COST</b>			
<i>Actual Construction Cost</i>			
Demolition	_____	_____	_____
<b>*Off-site (explain in detail)</b>	_____	_____	_____
New Rental Units	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Accessory Buildings	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A1. Actual Construction Cost</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>*Contingency (explain in detail)</b>	_____	_____	_____
<b>A1.1. Sub-Total</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>A1.2. General Contractor Fee (5)</b> <b>(Max. 14% of A1., column 3)</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>A1.3. Total Actual Construction Cost</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<i>Financial Cost</i>			
Construction Loan	_____	_____	_____
Credit Enhancement	_____	_____	_____

	1 ELIGIBLE (HC ONLY)	2 HC INELIGIBLE; OR MMRB/SAIL/HOME	3 Total (MMRB, SAIL, HOME & HC)
Construction Loan Interest	_____	_____	_____
Construction Loan Orig. Fee	_____	_____	_____
Bridge Loan Interest	_____	_____	_____
Bridge Loan Orig. Fee	_____	_____	_____
Permanent Loan Credit Enhancement	██████████	_____	_____
Permanent Loan Origination Fee	██████████	_____	_____
Reserves Required by Lender	██████████	_____	_____
<b>A2. Total Financial Cost</b>	\$ _____	\$ _____	\$ _____
<i>General Development Costs</i>			
Accounting Fees	_____	_____	_____
Appraisal	_____	_____	_____
Architect's Fee - Design	_____	_____	_____
Architect's Fee - Supervision	_____	_____	_____
Builder's Risk Insurance	_____	_____	_____
Building Permit	_____	_____	_____
Brokerage Fees - Land	██████████	_____	_____
Brokerage Fees - Buildings	██████████	_____	_____
Closing Costs - Construction Loan	_____	_____	_____
Closing Costs - Permanent Loan	██████████	_____	_____
Engineering Fee	_____	_____	_____
Environmental Report	_____	_____	_____
FHFC Administrative Fee (1) & (8)	_____	_____	_____
FHFC Application Fee (1)	_____	_____	_____
FHFC Compliance Fee (8) & (9)	██████████	_____	_____
FHFC Credit Underwriting Fee (1) & (8)	_____	_____	_____

	1	2	3
	ELIGIBLE (HC ONLY)	HC INELIGIBLE; OR MMRB/SAIL/HOME	Total (MMRB, SAIL, HOME & HC)
<b>*Impact Fees (list in detail)</b>	_____	_____	_____
Inspection Fees	_____	_____	_____
Insurance	_____	_____	_____
Legal Fees	_____	_____	_____
Market Study	_____	_____	_____
Marketing/Advertising	_____	_____	_____
Property Taxes	_____	_____	_____
Soil Test Report	_____	_____	_____
Survey	_____	_____	_____
Title Insurance	_____	_____	_____
Utility Connection Fee	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>*Contingency (7) (explain in detail)</b>	_____	_____	_____
<b>A3. TOTAL GENERAL DEVELOPMENT COST</b>	\$ _____	\$ _____	\$ _____
<b>B. DEVELOPMENT COST (A1.3+A2+A3)</b>	\$ _____	\$ _____	\$ _____
<b>C. DEVELOPER'S FEE (2)</b>	\$ _____	\$ _____	\$ _____
ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND)			
Existing Buildings	_____	_____	_____
Developer fee on Existing Buildings (3)	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>D. TOTAL ACQUISITION COST</b>	\$ _____	\$ _____	\$ _____
<b>E. TOTAL LAND COST</b>	_____	\$ _____	\$ _____
<b>F. TOTAL DEVELOPMENT COST (B+C+D+E)</b>	\$ _____	\$ _____	\$ _____

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**Detail/Explanation Sheet**

**Totals must agree with Pro Forma. Provide description and amount for each item that has been completed on the Pro Forma.**

**Development Cost**

*Acquisition Cost of Existing Developments*

Other: \_\_\_\_\_  
\_\_\_\_\_

*Actual Construction Cost*

Off-site: \_\_\_\_\_  
\_\_\_\_\_

Other: \_\_\_\_\_  
\_\_\_\_\_

Contingency: \_\_\_\_\_

*General Development Costs*

Impact Fees: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Contingency: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NOTE: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and the cost of an independent HC market study 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.

**CONSTRUCTION or REHAB  
ANALYSIS**

**AMOUNT**

**LOCATION OF  
DOCUMENTATION**

**A. Total Development Cost:**

\$                     

**B. Sources:**

1. SAIL Loan Requested \$                     

2. MMRB Requested \$                     

3. HOME Loan Requested \$                     

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. \$                      Exhibit                     

5. First Mortgage Financing \$                      Exhibit                     

6. Second Mortgage Financing \$                      Exhibit                     

7. Third Mortgage Financing \$                      Exhibit                     

8. Deferred Developer Fee \$                      Exhibit                     

9. Grants \$                      Exhibit                     

10. Equity - Partner's Contribution \$                      Exhibit                     

11. Other:                      \$                      Exhibit                     

12. Other:                      \$                      Exhibit                     

13. Total Sources \$                     

**C. Financing Shortfall**

**(A. - B.13.):**

\$                     

**Each Exhibit must be listed behind its own Tab. DO NOT include all exhibits behind one tab.**

**PERMANENT  
ANALYSIS**

**AMOUNT**

**LOCATION OF  
DOCUMENTATION**

**A. Total Development Cost:**

\$                     

**B. Sources:**

1. SAIL Loan Requested:

\$                     

2. MMRB Requested:

\$                     

3. HOME Loan Requested:

                    

4. HC Syndication/HC Equity  
Proceeds

\$                      Exhibit                     

5. First Mortgage Financing

\$                      Exhibit                     

6. Second Mortgage Financing

\$                      Exhibit                     

7. Third Mortgage Financing

\$                      Exhibit                     

8. Deferred Developer Fee

\$                      Exhibit                     

9. Grants

\$                      Exhibit                     

10. Equity - Partner's Contribution

\$                      Exhibit                     

11. Other:                     

\$                      Exhibit                     

12. Other:                     

\$                      Exhibit                     

13. Total Sources

\$                     

**C. Financing Shortfall  
(A. - B.13.):**

\$                     

**Each Exhibit must be listed behind its own Tab. DO NOT include all exhibits behind one tab.**