

2013 DEVELOPMENT COST PRO FORMA

- NOTES:
- (1) 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.
 - (2) If Housing Credit equity is being used as a source of financing, complete Columns 1 and 2. Otherwise, only complete Column 2.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (A.1.1. Column 3). The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.
 - (4) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.
 - (5) For purposes of the Development Cost calculation in this Application, the only Contingency Reserves allowed on A.3. are amounts that cannot exceed 5% for Development Category of New Construction or Redevelopment and 15% for Development Category of Rehabilitation or Preservation. These stated maximum percentages are based on the total of A1.3 and A2 below. Other reserves are allowed when listed under one of the "Other:" descriptions below.
 - (6) For Applicants requesting Competitive HC and HOME, the Applicant will be responsible for all applicable HC fees and the Corporation will pay the FHFC multiple program servicing fees and FHFC compliance monitoring fees. For Non-Profit Applicants requesting Competitive HC and HOME, the Corporation will also pay the credit underwriting multiple program fees, legal counsel fees, and the environmental review fees.
 - (7) Applicants using HC equity funding, with the exception of those applying for MMRB, should list an estimated compliance fee amount in column 2.
 - (8) 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.

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.

	<u>1</u> HC ELIGIBLE (HC ONLY)	<u>2</u> HC INELIGIBLE OR MMRB / HOME	<u>3</u> TOTAL (MMRB, HOME & HC)
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
<u>Accessory Buildings</u>	_____	_____	_____
<u>Demolition</u>	_____	_____	_____
<u>New Rental Units</u>	_____	_____	_____
*Off-Site Work (explain in detail)	_____	_____	_____
<u>Recreational Amenities</u>	_____	_____	_____
<u>Rehab of Existing Common Areas</u>	_____	_____	_____
<u>Rehab of Existing Rental Units</u>	_____	_____	_____
<u>Site Work</u>	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
A1.1. Actual Construction Cost	\$ _____	\$ _____	\$ _____
A1.2. General Contractor Fee (3) (Max. 14% of A1.1., column 3)	\$ _____	\$ _____	\$ _____
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ _____	\$ _____	\$ _____
<i>General Development Costs</i>			
<u>Accounting Fees</u>	_____	_____	_____
<u>Appraisal</u>	_____	_____	_____

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	<u>1</u> <u>HC ELIGIBLE</u> <u>(HC ONLY)</u>	<u>2</u> <u>HC INELIGIBLE OR</u> <u>MMRB / HOME</u>	<u>3</u> <u>TOTAL</u> <u>(MMRB, HOME & HC)</u>
<i>General Development Costs (Cont'd)</i>			
Architect's Fee - Site/Building Design	_____	_____	_____
Architect's Fee - Supervision	_____	_____	_____
Builder's Risk Insurance	_____	_____	_____
Building Permit	_____	_____	_____
Brokerage Fees - Land	_____	_____	_____
Brokerage Fees - Buildings	_____	_____	_____
Capital Needs Assessment	_____	_____	_____
Engineering Fees	_____	_____	_____
Environmental Report	_____	_____	_____
FHFC Administrative Fee	_____	_____	_____
FHFC Application Fee	_____	_____	_____
FHFC Compliance Fee (6) & (7)	_____	_____	_____
FHFC Credit Underwriting Fees (6)	_____	_____	_____
Green Building Certification/ HERS Inspection Costs	_____	_____	_____
*Impact Fees (list in detail)	_____	_____	_____
Inspection Fees	_____	_____	_____
Insurance	_____	_____	_____
Legal Fees	_____	_____	_____
Market Study	_____	_____	_____
Marketing/Advertising	_____	_____	_____
Property Taxes	_____	_____	_____
Soil Test Report	_____	_____	_____
Survey	_____	_____	_____
Title Insurance & Recording Fees	_____	_____	_____
Utility Connection Fee	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
A2. TOTAL GENERAL DEVELOPMENT COST	\$ _____	\$ _____	\$ _____

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	<u>1</u> <u>HC ELIGIBLE</u> <u>(HC ONLY)</u>	<u>2</u> <u>HC INELIGIBLE OR</u> <u>MMRB / HOME</u>	<u>3</u> <u>TOTAL</u> <u>(MMRB, HOME & HC)</u>
<i>Financial Costs</i>			
<u>Construction Loan Origination/</u> <u>Commitment Fee(s)</u>	_____	_____	_____
<u>Construction Loan Credit</u> <u>Enhancement Fee(s)</u>	_____	_____	_____
<u>Construction Loan Interest</u>	_____	_____	_____
<u>Permanent Loan Origination/</u> <u>Commitment Fee(s)</u>	_____	_____	_____
<u>Permanent Loan Credit</u> <u>Enhancement Fee(s)</u>	_____	_____	_____
<u>Permanent Loan Closing Costs</u>	_____	_____	_____
<u>Bridge Loan Origination/</u> <u>Commitment Fee(s)</u>	_____	_____	_____
<u>Bridget Loan Interest</u>	_____	_____	_____
<u>Non-Permanent Loan(s) Closing</u> <u>Costs</u>	_____	_____	_____
<u>*Other (explain in detail)</u>	_____	_____	_____
A3. TOTAL FINANCIAL COSTS	\$ _____	\$ _____	\$ _____
B1. ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND) Existing Buildings	\$ _____	\$ _____	\$ _____
B2. *Other (explain in detail)	\$ _____	\$ _____	\$ _____
C. DEVELOPMENT COST (A1.3+A2+A3+B1+B2)	\$ _____	\$ _____	\$ _____
D. DEVELOPER'S FEE (1)	\$ _____	\$ _____	\$ _____
E. CONTINGENCY RESERVES (5)	\$ _____	\$ _____	\$ _____
F. TOTAL LAND COST	_____	\$ _____	\$ _____
G. TOTAL DEVELOPMENT COST (C+D+E+F)	\$ _____	\$ _____	\$ _____

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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 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 A4.)

Other: _____

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other: _____

NOTE: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, 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.

2013 DEVELOPMENT FUNDING PRO FORMA

CONSTRUCTION or REHAB ANALYSIS

AMOUNT

LOCATION OF DOCUMENTATION

A. Total Development Costs

\$ [REDACTED]

B. Construction or Rehab Funding Sources:

1. MMRB Requested \$ _____

2. HOME Loan Requested \$ _____

3. 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 _____

4. First Mortgage Financing \$ _____ Exhibit _____

5. Second Mortgage Financing \$ _____ Exhibit _____

6. Third Mortgage Financing \$ _____ Exhibit _____

7. Deferred Developer Fee \$ _____ Exhibit _____

8. Grants \$ _____ Exhibit _____

9. HC Equity - Partner's Contribution \$ _____ Exhibit _____

10. HC Equity Bridge Loan \$ _____ Exhibit _____

11. USDA RD Financing:
 a. RD 514/516 \$ _____ Exhibit _____
 b. RD 515 \$ _____ Exhibit _____
 c. RD 538 \$ _____ Exhibit _____

12. Other: _____ \$ _____ Exhibit _____

13. Other: _____ \$ _____ Exhibit _____

14. Total Sources \$ [REDACTED]

C. Construction or Rehab Funding Shortfall (A. - B.14.):

\$ [REDACTED]

Each Exhibit must be listed behind its own Tab. DO NOT INCLUDE ALL EXHIBITS BEHIND ONE TAB.

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PERMANENT ANALYSIS

	<u>AMOUNT</u>	<u>LOCATION OF DOCUMENTATION</u>
<u>A. Total Development Costs</u>	\$ [REDACTED]	
<u>B. Permanent Funding Sources:</u>		
1. <u>MMRB Requested</u>	\$ [REDACTED]	
2. <u>HOME Loan Requested</u>	\$ [REDACTED]	
3. <u>HC Syndication/HC Equity Proceeds</u>	\$ _____	Exhibit _____
4. <u>First Mortgage Financing</u>	\$ _____	Exhibit _____
5. <u>Second Mortgage Financing</u>	\$ _____	Exhibit _____
6. <u>Third Mortgage Financing</u>	\$ _____	Exhibit _____
7. <u>Deferred Developer Fee</u>	\$ _____	Exhibit _____
8. <u>Grants</u>	\$ _____	Exhibit _____
9. <u>HC Equity - Partner's Contribution</u>	\$ _____	Exhibit _____
10. <u>USDA RD Financing:</u>		
a. <u>RD 514/516</u>	\$ _____	Exhibit _____
b. <u>RD 515</u>	\$ _____	Exhibit _____
c. <u>RD 538</u>	\$ _____	Exhibit _____
11. <u>Other:</u> _____	_____	Exhibit _____
12. <u>Other:</u> _____	_____	Exhibit _____
13. <u>Total Sources</u>	\$ [REDACTED]	
<u>C. Permanent Funding Shortfall</u>		
<u>(A. - B.13.):</u>	\$ [REDACTED]	

Each Exhibit must be listed behind its own Tab. DO NOT INCLUDE ALL EXHIBITS BEHIND ONE TAB.