

2013 DEVELOPMENT COST PRO FORMA

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- 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 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>			
<u>Architect's Fee - Site/Building Design</u>	_____	_____	_____
<u>Architect's Fee - Supervision</u>	_____	_____	_____
<u>Builder's Risk Insurance</u>	_____	_____	_____
<u>Building Permit</u>	_____	_____	_____
<u>Brokerage Fees - Land/Buildings</u>	_____	_____	_____
<u>Capital Needs Assessment</u>	_____	_____	_____
<u>Engineering Fees</u>	_____	_____	_____
<u>Environmental Report</u>	_____	_____	_____
<u>FHFC Administrative Fee</u>	_____	_____	_____
<u>FHFC Application Fee</u>	_____	_____	_____
<u>FHFC Compliance Fee (6) & (7)</u>	_____	_____	_____
<u>FHFC Credit Underwriting Fees (6)</u>	_____	_____	_____
<u>Green Building Certification/ HERS Inspection Costs</u>	_____	_____	_____
<u>*Impact Fees (list in detail)</u>	_____	_____	_____
<u>Inspection Fees</u>	_____	_____	_____
<u>Insurance</u>	_____	_____	_____
<u>Legal Fees</u>	_____	_____	_____
<u>Market Study</u>	_____	_____	_____
<u>Marketing/Advertising</u>	_____	_____	_____
<u>Property Taxes</u>	_____	_____	_____
<u>Soil Test Report</u>	_____	_____	_____
<u>Survey</u>	_____	_____	_____
<u>Title Insurance & Recording Fees</u>	_____	_____	_____
<u>Utility Connection Fee</u>	_____	_____	_____
<u>*Other (explain in detail)</u>	_____	_____	_____
<u>A2. TOTAL GENERAL DEVELOPMENT COST</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>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

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PERMANENT ANALYSIS

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

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