

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, 2 and 3. Otherwise, complete Columns 2 and 3.
 - (3) General Contractor's fee is limited to 14% of actual construction cost. General Contractor's fee must be disclosed.
 - (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 reserves allowed are contingency reserves for rehabilitation and construction (total of A1.3. and A.3. below), which amounts cannot exceed 5% for Development Category of New Construction and Redevelopment and 15% for Development Category of Rehabilitation and Preservation, as stated in Rule Chapters 67-21 and 67-48, F.A.C.
 - (6) For Applicants requesting Competitive HC and HOME, the Applicant will be responsible for all applicable HC fees and the Corporation will pay the multiple program servicing fees and 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. ATTACH ADDITIONAL SHEETS IF NECESSARY.

	1	2	3
	ELIGIBLE (HC ONLY)	HC INELIGIBLE; OR MMRB/SAIL HOME	Total (MMRB, SAIL HOME & HC)
PROJECT COST			
<i>Actual Construction Cost</i>			
Demolition	_____	_____	_____
*Off-site (explain in detail)	_____	_____	_____
New Rental Units	_____	_____	_____
Rehab of Existing Rental Units	_____	_____	_____
Accessory Buildings	_____	_____	_____
Recreational Amenities	_____	_____	_____
Rehab of Existing Common Areas	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
A1. Actual Construction Cost	\$ _____	\$ _____	\$ _____
A1.1. Sub-Total	\$ _____	\$ _____	\$ _____
A1.2. General Contractor Fee (3) (Max. 14% of A1., column 3)	\$ _____	\$ _____	\$ _____
A1.3. Total Actual Construction Cost	\$ _____	\$ _____	\$ _____
<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	██████████	_____	_____
A2. Total Financial Cost	\$ _____	\$ _____	\$ _____
<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	██████████	_____	_____
FHFC Application Fee	██████████	_____	_____
FHFC Compliance Fee (6) & (7)	██████████	_____	_____
FHFC Credit Underwriting Fee (6)	_____	_____	_____

	1	2	3
	ELIGIBLE (HC ONLY)	HC INELIGIBLE; OR MMRB/SAIL HOME-	Total (MMRB, SAIL HOME- & HC)
*Impact Fees (list in detail)	_____	_____	_____
Inspection Fees	_____	_____	_____
Insurance	_____	_____	_____
Legal Fees	_____	_____	_____
Market Study	_____	_____	_____
Marketing/Advertising	_____	_____	_____
Property Taxes	_____	_____	_____
Soil Test Report	_____	_____	_____
Survey	_____	_____	_____
Title Insurance	_____	_____	_____
Utility Connection Fee	_____	_____	_____
*Other (explain in detail)	_____	_____	_____
A3. TOTAL GENERAL DEVELOPMENT COST	\$ _____	\$ _____	\$ _____
A4. CONTINGENCY RESERVES (5)	\$ _____	\$ _____	\$ _____
B1. ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND) Existing Buildings	\$ _____	\$ _____	\$ _____
* B2. Other (explain in detail)	\$ _____	\$ _____	\$ _____
C. DEVELOPMENT COST (A1.3+A2+A3+A4+B1+B2)	\$ _____	\$ _____	\$ _____
D. DEVELOPER'S FEE (1)	\$ _____	\$ _____	\$ _____
E. TOTAL LAND COST	_____	\$ _____	\$ _____
F. TOTAL DEVELOPMENT COST (C+D+E)	\$ _____	\$ _____	\$ _____

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

(as listed at Item B2, B+.)

Other: _____

Actual Construction Cost

(as listed at Item A1.)

Off-site: _____

Other: _____

General Development Costs

(as listed at Item A3.)

Impact Fees: _____

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.

CONSTRUCTION or REHAB ANALYSIS	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Cost:	\$ 	
B. 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. Anticipated Funding from the American Recovery and Reinvestment Act of 2009	\$ _____	
4. 5. First Mortgage Financing	\$ _____	Exhibit _____
5. 6. Second Mortgage Financing	\$ _____	Exhibit _____
6. 7. Third Mortgage Financing	\$ _____	Exhibit _____
7. 8. Deferred Developer Fee	\$ _____	Exhibit _____
8. 9. Grants	\$ _____	Exhibit _____
9. 10. HC Equity - Partner's Contribution	\$ _____	Exhibit _____
10. USDA RD Financing:		
a. RD 514/516	\$ _____	Exhibit _____
b. RD 515	\$ _____	Exhibit _____
c. RD 538	\$ _____	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:	\$ <u> </u>	
B. Sources:		
1. MMRB Requested:	\$ <u> </u>	
2. HOME Loan Requested	\$ <u> </u>	
3. HC Syndication/HC Equity Proceeds	\$ <u> </u>	Exhibit <u> </u>
4. Anticipated Funding from the American Recovery and Reinvestment Act of 2009	\$ <u> </u>	
4. 5. First Mortgage Financing	\$ <u> </u>	Exhibit <u> </u>
5. 6. Second Mortgage Financing	\$ <u> </u>	Exhibit <u> </u>
6. 7. Third Mortgage Financing	\$ <u> </u>	Exhibit <u> </u>
7. 8. Deferred Developer Fee	\$ <u> </u>	Exhibit <u> </u>
8. 9. Grants	\$ <u> </u>	Exhibit <u> </u>
9. 10. HC Equity - Partner's Contribution	\$ <u> </u>	Exhibit <u> </u>
10. USDA RD Financing:		
a. RD 514/516	\$ <u> </u>	Exhibit <u> </u>
b. RD 515	\$ <u> </u>	Exhibit <u> </u>
c. RD 538	\$ <u> </u>	Exhibit <u> </u>
11. Other: <u> </u>	\$ <u> </u>	Exhibit <u> </u>
12. Other: <u> </u>	\$ <u> </u>	Exhibit <u> </u>
13. Total Sources	\$ <u> </u>	
C. Financing Shortfall (A. - B.13.):	\$ <u> </u>	

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