

- 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) When 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. (if applicable) and this RFA.
 - (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) Commercial, retail, and office space are not functionally related and subordinate to the residential units, and are not considered to be community service facilities. As such, these costs are neither considered in eligible basis nor included in the TDC PU Limitation process.
 - (7) 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)

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	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
DEVELOPMENT COSTS			
<i>Actual Construction Costs</i>			
Accessory Buildings			
Demolition		300,000.00	300,000.00
Commercial/Retail Space <small>See Note (6)</small>			
New Rental Units	15,600,000.00		15,600,000.00
*Off-Site Work (explain in detail)			
Recreational Amenities			
Rehab of Existing Common Areas			
Rehab of Existing Rental Units			
Site Work	2,712,000.00		2,712,000.00
*Other (explain in detail)			
A1.1. Actual Construction Cost	\$ 18,312,000.00	\$ 300,000.00	\$ 18,612,000.00
A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3)	\$ 2,563,680.00	\$ 42,000.00	\$ 2,605,680.00
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	\$ 20,875,680.00	\$ 342,000.00	\$ 21,217,680.00
A1.4. HARD COST CONTINGENCY <small>See Note (4)</small>	\$ 1,043,784.00	\$ 17,100.00	\$ 1,060,884.00

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>General Development Costs</i>			
Accounting Fees		15,000.00	15,000.00
Appraisal	10,000.00	0.00	10,000.00
Architect's Fee - Site/Building Design	400,000.00	0.00	400,000.00
Architect's Fee - Supervision	100,000.00	0.00	100,000.00
Builder's Risk Insurance	70,000.00	0.00	70,000.00
Building Permit	75,000.00	0.00	75,000.00
Capital Needs Assessment			
Engineering Fees	75,000.00	15,000.00	90,000.00
Environmental Report	15,000.00	0.00	15,000.00
FHFC Administrative Fee ^{See Note (2)}		79,632.00	79,632.00
FHFC Application Fee ^{See Note (2)}		3,000.00	3,000.00
FHFC Compliance Fee ^{See Note (2)}		150,000.00	150,000.00
FHFC PRL/Credit Underwriting Fees ^{See Note (2)}		14,721.00	14,721.00
Green Building Certification/ HERS Inspection Costs	30,000.00	0.00	30,000.00
*Impact Fees (list in detail)			
Inspection Fees	45,000.00	0.00	45,000.00
Insurance	30,000.00	0.00	30,000.00
Legal Fees	175,000.00	75,000.00	250,000.00
Market Study		6,000.00	6,000.00
Marketing/Advertising		15,000.00	15,000.00
Property Taxes	10,000.00	30,000.00	40,000.00
Soil Test Report	10,000.00	0.00	10,000.00
Survey	25,000.00	0.00	25,000.00
Tenant Relocation Costs			
Title Insurance & Recording Fees	20,000.00	60,000.00	80,000.00
Utility Connection Fee	200,000.00	0.00	200,000.00
*Other (explain in detail)	422,471.00	240,000.00	662,471.00
A2.1. TOTAL GENERAL DEVELOPMENT COST	\$ 1,712,471.00	\$ 703,353.00	\$ 2,415,824.00
A2.2. SOFT COST CONTINGENCY ^{See Note (4)}	\$ 85,624.00	\$ 35,167.00	\$ 120,791.00

	1 HC ELIGIBLE COSTS	2 HC INELIGIBLE COSTS	3 TOTAL COSTS
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	<u>210,000.00</u>	<u></u>	<u>210,000.00</u>
Construction Loan Credit Enhancement Fee(s)	<u></u>	<u></u>	<u></u>
Construction Loan Interest	<u>800,000.00</u>	<u>200,000.00</u>	<u>1,000,000.00</u>
Non-Permanent Loan(s) Closing Costs	<u></u>	<u>300,000.00</u>	<u>300,000.00</u>
Permanent Loan Origination/ Commitment Fee(s)	<u></u>	<u>90,000.00</u>	<u>90,000.00</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></u>	<u></u>	<u></u>
A3. TOTAL FINANCIAL COSTS	\$ <u>1,010,000.00</u>	\$ <u>590,000.00</u>	\$ <u>1,600,000.00</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>24,727,559.00</u>	\$ <u>1,687,620.00</u>	\$ <u>26,415,179.00</u>
<i>Developer Fee</i> See Note (1)			
Developer Fee on Acquisition Costs	<u></u>	<u></u>	<u></u>
Developer Fee on Non-Acquisition Costs	<u>4,226,428.00</u>	<u></u>	<u>4,226,428.00</u>
D. TOTAL DEVELOPER FEE	\$ <u>4,226,428.00</u>	\$ <u></u>	\$ <u>4,226,428.00</u>
E. OPERATING DEFICIT RESERVES See Note (5)	\$ <u></u>	\$ <u></u>	\$ <u></u>
F. TOTAL LAND COST	\$ <u></u>	\$ <u>1,000,000.00</u>	\$ <u>1,000,000.00</u>
G. TOTAL DEVELOPMENT COST See Note (7) (C+D+E+F)	\$ <u>28,953,987.00</u>	\$ <u>2,687,620.00</u>	\$ <u>31,641,607.00</u>

Detail/Explanation Sheet

Totals must agree with Pro Forma. Provide component descriptions and amounts for each item that has been completed on the Pro Forma that requires a detailed list or explanation.

DEVELOPMENT COSTS

Actual Construction Cost*(as listed at Item A1.)*

Off-Site Work:

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Other:

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General Development Costs*(as listed at Item A2.)*

Impact Fees:

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Other:

\$222,471 Performance Bond; \$400,000 FF&E; \$40,000 Section 3 Consultant

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Financial Costs*(as listed at Item A3.)*

Other:

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Acquisition Cost of Existing Developments*(as listed at Item B2.)*

Other:

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NOTES: Neither brokerage fees nor syndication fees can be included in eligible basis. Consulting fees, if any, and any financial or other guarantees required for the financing 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/REHAB ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>31,641,607.00</u>	
B. Construction Funding Sources:		
1. First Mortgage Financing	\$ <u>21,200,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ <u>4,000,000.00</u>	<u>Local Government Subsidy</u>
3. Third Mortgage Financing	\$ <u>2,500,000.00</u>	<u>Local Government Subsidy</u>
4. Fourth Mortgage Financing	\$ <u>1,000,000.00</u>	<u>Local Government Subsidy</u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. 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.	\$ <u>2,098,102.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>4,728,549.00</u>	
15. Total Construction Sources	\$ <u>35,526,651.00</u>	
C. Construction Funding Surplus		
(B.15. Total Construction Sources, less A. Total Development Costs):	\$ <u>3,885,044.00</u>	(A negative number here represents a funding shortfall.)

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

PERMANENT ANALYSIS

	AMOUNT	LENDER/TYPE OF FUNDS
A. Total Development Costs	\$ <u>31,641,607.00</u>	
B. Permanent Funding Sources:		
1. First Mortgage Financing	\$ <u>8,160,000.00</u>	<u>Regulated Mortgage Lender</u>
2. Second Mortgage Financing	\$ <u>4,000,000.00</u>	<u>Local Government Subsidy</u>
3. Third Mortgage Financing	\$ <u>2,500,000.00</u>	<u>Local Government Subsidy</u>
4. Fourth Mortgage Financing	\$ <u>1,000,000.00</u>	<u>Local Government Subsidy</u>
5. Fifth Mortgage Financing	\$ _____	<u><select from menu></u>
6. Sixth Mortgage Financing	\$ _____	<u><select from menu></u>
7. Seventh Mortgage Financing	\$ _____	<u><select from menu></u>
8. Eighth Mortgage Financing	\$ _____	<u><select from menu></u>
9. Ninth Mortgage Financing	\$ _____	<u><select from menu></u>
10. Tenth Mortgage Financing	\$ _____	<u><select from menu></u>
11. HC Syndication/HC Equity Proceeds	\$ <u>13,987,353.00</u>	
12. Other: _____	\$ _____	
13. Other: _____	\$ _____	
14. Deferred Developer Fee	\$ <u>2,672,743.00</u>	
15. Total Permanent Funding Sources	\$ <u>32,320,096.00</u>	
C. Permanent Funding Surplus		
(B.15. Total Permanent Funding Sources, less A. Total Development Costs):	\$ <u><u>678,489.00</u></u>	(A negative number here represents a funding shortfall.)

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