

NON-COMPETITIVE APPLICATION DEVELOPMENT COST PRO FORMA

- NOTES:
- (1) Developer fee may not exceed the limits established in Rule Chapter 67-21, F.A.C. Any portion of the fee that has been deferred must be included in Total Development Cost and listed as a source of funding.
 - (2) If Housing Credit equity is being used as a source of financing, complete Columns 1 & 2. Otherwise, only complete Column 2.
 - (3) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3). The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit. A General Contractor's Cost Certification will need to be completed prior to the issuance of IRS form 8609 and that certification may further restrict the overall General Contractor's fee. It is advised to review that certification process as early as possible.
 - (4) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.
 - (5) Except as otherwise provided in Rule Chapter 67-21, F.A.C., the maximum hard cost contingency allowed cannot exceed (i) 5% for Redevelopment and Developments where 50% or more of the units are new construction, (ii) 15% for Rehabilitation and Preservation, or (iii) 20% in the event financing is obtained through a federal government rehabilitation program and is required by that program. In any case, the maximum soft cost contingency allowed cannot exceed 5%. For Application purposes, hard costs are represented by the total of A1.3. TOTAL ACTUAL CONSTRUCTION COSTS and soft costs are represented by the total of A2. TOTAL GENERAL DEVELOPMENT COST. Operating Deficit Reserves (ODR) are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. An ODR, if necessary, will be reviewed and sized in credit underwriting and may be different than the Application limit.
 - (6) The amount of the credit underwriting fee for tax-exempt bonds must be placed in column 2 as it cannot be included in HC eligible basis.
 - (7) Applications using HC equity funding, with the exception of those applying for MMRB funding, 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. There may be certain cost limitations provided in Rule Chapter 67-21, F.A.C.

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.

| | 1 HC ELIGIBLE (HC ONLY) | 2 HC INELIGIBLE or MMRB | 3 TOTAL (MMRB and/or HC) |
|--|-------------------------------|-------------------------------|--------------------------------|
| DEVELOPMENT COSTS | | | |
| <i>Actual Construction Costs</i> | | | |
| Accessory Buildings | _____ | _____ | _____ |
| Demolition | _____ | _____ | _____ |
| New Rental Units | _____ | _____ | _____ |
| *Off-Site Work (explain in detail) | _____ | _____ | _____ |
| Recreational Amenities | _____ | _____ | _____ |
| Rehab of Existing Common Areas | _____ | _____ | _____ |
| Rehab of Existing Rental Units | 3,750,000.00 | _____ | 3,750,000.00 |
| Site Work | _____ | _____ | _____ |
| *Other (explain in detail) | _____ | _____ | _____ |
| A1.1. Actual Construction Cost | \$ 3,750,000.00 | \$ _____ | \$ 3,750,000.00 |
| A1.2. General Contractor Fee <small>See Note (3)</small> (Max. 14% of A1.1., column 3) | \$ 525,000.00 | \$ _____ | \$ 525,000.00 |
| A1.3. TOTAL ACTUAL CONSTRUCTION COSTS | \$ 4,275,000.00 | \$ _____ | \$ 4,275,000.00 |
| <i>General Development Costs</i> | | | |
| Accounting Fees | 15,000.00 | _____ | 15,000.00 |
| Appraisal | 15,500.00 | _____ | 15,500.00 |

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| | 1 HC ELIGIBLE (HC ONLY) | 2 HC INELIGIBLE or MMRB | 3 TOTAL (MMRB and/or HC) |
|--|-------------------------------|-------------------------------|--------------------------------|
| <i>General Development Costs (Cont'd)</i> | | | |
| Architect's Fee - Site/Building Design | 85,000.00 | | 85,000.00 |
| Architect's Fee - Supervision | 25,000.00 | | 25,000.00 |
| Builder's Risk Insurance | | | |
| Building Permit | 35,000.00 | | 35,000.00 |
| Brokerage Fees - Land/Buildings | | | |
| Capital Needs Assessment | 11,700.00 | | 11,700.00 |
| Credit Underwriting Fees ^{See Note (6)} | 9,516.00 | | 9,516.00 |
| Engineering Fees | 17,500.00 | | 17,500.00 |
| Environmental Report | 9,900.00 | | 9,900.00 |
| FHFC Administrative Fee | | 63,333.36 | 63,333.36 |
| FHFC Application Fee | | 2,340.00 | 2,340.00 |
| FHFC Compliance Fee ^{See Note (7)} | | 48,516.00 | 48,516.00 |
| Green Building Certification/ HERS Inspection Costs | | | |
| *Impact Fees (list in detail) | | | |
| Inspection Fees | | | |
| Insurance | 75,000.00 | | 75,000.00 |
| Legal Fees | 240,000.00 | | 240,000.00 |
| Market Study | | | |
| Marketing/Advertising | | | |
| Property Taxes | | | |
| Soil Test Report | | | |
| Survey | 10,000.00 | | 10,000.00 |
| Title Insurance & Recording Fees | 122,436.00 | | 122,436.00 |
| Utility Connection Fee | | | |
| *Other (explain in detail) | 65,000.00 | | 65,000.00 |
| A2. TOTAL GENERAL DEVELOPMENT COST | \$ 736,552.00 | \$ 114,189.36 | \$ 850,741.36 |

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| | 1 HC ELIGIBLE (HC ONLY) | 2 HC INELIGIBLE or MMRB | 3 TOTAL (MMRB and/or HC) |
|--|-------------------------------|-------------------------------|--------------------------------|
| A3. CONTINGENCY RESERVES ^{See Note (5)} | \$ <u>527,500.00</u> | \$ _____ | \$ <u>527,500.00</u> |
| <i>Financial Costs</i> | | | |
| Construction Loan Origination/ Commitment Fee(s) | _____ | <u>292,500.00</u> | <u>292,500.00</u> |
| Construction Loan Credit Enhancement Fee(s) | _____ | _____ | _____ |
| Construction Loan Interest | <u>1,503,108.52</u> | _____ | <u>1,503,108.52</u> |
| Permanent Loan Origination/ Commitment Fee(s) | ██████████ | <u>134,640.00</u> | <u>134,640.00</u> |
| Permanent Loan Credit Enhancement Fee(s) | ██████████ | _____ | _____ |
| Permanent Loan Closing Costs | ██████████ | _____ | _____ |
| Bridge Loan Origination/ Commitment Fee(s) | _____ | _____ | _____ |
| Bridge Loan Interest | _____ | _____ | _____ |
| Non-Permanent Loan(s) Closing Costs | _____ | _____ | _____ |
| *Other (explain in detail) | _____ | _____ | _____ |
| A4. TOTAL FINANCIAL COSTS | \$ <u>1,503,108.52</u> | \$ <u>427,140.00</u> | \$ <u>1,930,248.52</u> |
| B1. ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND) Existing Buildings | \$ <u>8,710,000.00</u> | \$ _____ | \$ <u>8,710,000.00</u> |
| B2. *Other (explain in detail) | \$ _____ | \$ <u>467,930.17</u> | \$ <u>467,930.17</u> |
| C. DEVELOPMENT COST (A1.3+A2+A3+A4+B1+B2) | \$ <u>15,752,160.52</u> | \$ <u>1,009,259.53</u> | \$ <u>16,761,420.05</u> |
| D. DEVELOPER'S FEE ^{See Note (1)} | \$ <u>2,932,828.18</u> | \$ _____ | \$ <u>2,932,828.18</u> |
| E. OPERATING DEFICIT RESERVES ^{See Note (5)} | ██████████ | _____ | \$ _____ |
| F. TOTAL LAND COST | ██████████ | \$ <u>1,100,000.00</u> | \$ <u>1,100,000.00</u> |
| G. TOTAL DEVELOPMENT COST ^{See Note (8)} (C+D+E+F) | \$ <u>18,684,988.70</u> | \$ <u>2,109,259.53</u> | \$ <u>20,794,248.23</u> |

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:
*GC P&P Bond, Tenant Relocation Expense

Financial Costs

(as listed at Item A3.)

Other:

Acquisition Cost of Existing Developments

(as listed at Item B2.)

Other:
*Operating Reserve, RE Tax and Insurance Escrow

NOTE: 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, and/or local government consultants.

CONSTRUCTION/REHAB ANALYSIS

| | AMOUNT | LOCATION OF DOCUMENTATION |
|--|--------------------------------|--|
| A. Total Development Costs | \$ <u>20,794,248.23</u> | |
| B. Construction or Rehab Funding Sources: | | |
| 1. MMRB Requested (Construction) | \$ <u>12,410,000.00</u> | |
| 2. 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>2,334,883.00</u> | Attachment _____ |
| 3. First Mortgage Financing | \$ _____ | Attachment _____ |
| 4. Second Mortgage Financing | \$ _____ | Attachment _____ |
| 5. Third Mortgage Financing | \$ _____ | Attachment _____ |
| 6. Grants | \$ _____ | Attachment _____ |
| 7. HC Equity Bridge Loan | \$ _____ | Attachment _____ |
| 8. Other: <u>GP Capital Contribution</u> | \$ <u>100.00</u> | Attachment _____ |
| 9. Other: <u>Tranche B Loan</u> | \$ <u>4,420,000.00</u> | Attachment _____ |
| 10. Deferred Developer Fee | \$ <u>1,629,265.23</u> | |
| 11. Total Construction/Rehab Sources | \$ <u>20,794,248.23</u> | |
| C. Construction/Rehab Funding Surplus | | |
| (B.11. Total Construction/Rehab Sources Sources, less A. Total Development Costs): | \$ <u>0.00</u> | (A negative number here represents a funding shortfall. A value of zero or a positive value here is needed.) |

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

PERMANENT ANALYSIS

| | AMOUNT | LOCATION OF DOCUMENTATION |
|---|--------------------------------|--|
| A. Total Development Costs | \$ <u>20,794,248.23</u> | |
| B. Permanent Funding Sources: | | |
| 1. MMRB Requested (Permanent) | \$ <u>12,410,000.00</u> | |
| 2. HC Syndication/HC Equity Proceeds | \$ <u>6,754,883.00</u> | Attachment _____ |
| 3. First Mortgage Financing | \$ _____ | Attachment _____ |
| 4. Second Mortgage Financing | \$ _____ | Attachment _____ |
| 5. Third Mortgage Financing | \$ _____ | Attachment _____ |
| 6. Grants | \$ _____ | Attachment _____ |
| 7. Other: <u>GP Capital Contribution</u> | \$ <u>100.00</u> | Attachment _____ |
| 8. Other: _____ | \$ _____ | Attachment _____ |
| 9. Deferred Developer Fee | \$ <u>1,629,265.23</u> | |
| 10. Total Permanent Funding Sources | \$ <u><u>20,794,248.23</u></u> | |
| C. Permanent Funding Surplus | | |
| (B.10. Total Permanent Funding Sources, less A. Total Development Costs): | \$ <u><u>0.00</u></u> | (A negative number here represents a funding shortfall. A value of zero or a positive value here is needed.) |

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