

**RFA 2014-\_\_\_ (SAIL) 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.
  - (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 (A1.1. 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) Except as otherwise provided in Rule Chapters 67-21 and 67-48, F.A.C., the maximum hard and soft cost contingencies (Contingency Reserves) allowed cannot exceed (i) 5% for Development Categories of New Construction, Redevelopment, or Acquisition/Redevelopment or (ii) 15% for Development Categories of Rehabilitation or Acquisition/Rehabilitation. The determination of the Contingency Reserve is limited to the maximum stated percentage of the combined total of A1.3. TOTAL ACTUAL CONSTRUCTION COSTS and 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 in the Application cannot exceed the maximum ELI Gap Funding amount. An ODR, if necessary, will be sized in credit underwriting and may be different than the Application limit.
  - (6) Applicants using HC equity funding, with the exception of those applying for MMRB, should list an estimated compliance fee amount in column 2.
  - (7) 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.**

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

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

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	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE OR MMRB	3 TOTAL (MMRB and/or HC)
<i>Financial Costs</i>			
Construction Loan Origination/ Commitment Fee(s)	_____	_____	_____
Construction Loan Credit Enhancement Fee(s)	_____	_____	_____
Construction Loan Interest	_____	_____	_____
Permanent Loan Origination/ Commitment Fee(s)	██████████	_____	_____
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	_____	_____	_____
<b>*Other (explain in detail)</b>	_____	_____	_____
<b>A3. TOTAL FINANCIAL COSTS</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>A4. CONTINGENCY RESERVES</b> <small>See Note (2)</small>	_____	_____	_____
<b>B1. ACQUISITION COST OF EXISTING DEVELOPMENTS (EXCLUDING LAND) Existing Buildings</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>B2. *Other (explain in detail)</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>C. DEVELOPMENT COST</b> (A1.3+A2+A3+A4+B1+B2)	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>D. DEVELOPER'S FEE</b> <small>See Note (1)</small>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>E. OPERATING DEFICIT RESERVES</b> <small>See Note (5)</small>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>F. TOTAL LAND COST</b>	██████████	<b>\$</b> _____	<b>\$</b> _____
<b>G. TOTAL DEVELOPMENT COST</b> (C+D+E+F)	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____

**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 A1.1.)*

Off-Site Work: \_\_\_\_\_

\_\_\_\_\_

Other: \_\_\_\_\_

\_\_\_\_\_

***General Development Costs***

*(as listed at Item A2.)*

Impact Fees: \_\_\_\_\_

\_\_\_\_\_

Other: \_\_\_\_\_

\_\_\_\_\_

***Financial Costs***

*(as listed at Item A3.)*

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, 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.

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**CONSTRUCTION or REHAB ANALYSIS**

	<b>AMOUNT</b>	<b>LOCATION OF DOCUMENTATION</b>	
<b>A. Total Development Costs</b>	\$ _____		
<b>B. Construction or Rehab Funding Sources:</b>			
1. MMRB Requested (Construction)	\$ _____		
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.	\$ _____	Attachment	_____
3. First Mortgage Financing	\$ _____	Attachment	_____
4. Second Mortgage Financing	\$ _____	Attachment	_____
5. Third Mortgage Financing	\$ _____	Attachment	_____
6. Deferred Developer Fee	\$ _____	Attachment	_____
7. Grants	\$ _____	Attachment	_____
8. HC Equity - Partner's Contribution	\$ _____	Attachment	_____
9. HC Equity Bridge Loan	\$ _____	Attachment	_____
10. USDA RD Financing:			
a. RD 514/516	\$ _____	Attachment	_____
b. RD 515	\$ _____	Attachment	_____
c. RD 538	\$ _____	Attachment	_____
11. Other: _____	\$ _____	Attachment	_____
12. Other: _____	\$ _____	Attachment	_____
<b>13. Total Sources</b>	<b>\$ _____</b>		
<b>C. Construction or Rehab Funding Shortfall (A. - B.13.):</b>	<b>\$ _____</b>		(A positive number here represents a funding shortfall.)

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

Utilize **1. MMRB Requested (Construction)** as a funding source when MMRB funding from FHFC is to be used. When utilizing funding from a local HFA , utilize **3. First Mortgage Financing** instead.

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

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

Utilize **1. MMRB Requested (Construction)** as a funding source when MMRB funding from FHFC is to be used. When utilizing funding from a local HFA, utilize **3. First Mortgage Financing** instead.