

FINAL COST CERTIFICATION APPLICATION PACKAGE

FORMS AND INSTRUCTIONS

These instructions are designed to assist Housing Credits (HC) Applicants and independent Certified Public Accountants in the preparation and submission of a Final Cost Certification Application Package (FCCAP). The FCCAP is comprised of the HC Development Final Cost Certification (DFCC), the unmodified opinion in an audit report from an independent Certified Public Accountant regarding the DFCC, the General Contractor Cost Certification (GCCC), the unmodified audit report from an independent Certified Public Accountant regarding the GCCC, and the additional documentation as required by the “Additional Documents Required for the FCCAP” section below.

The FCCAP must be completed and submitted to the Corporation by the earlier of the following two dates, regardless of whether the HC Development was for competitive Housing Credits that received or did not receive a Carryover Allocation or for non-competitive Housing Credits financed with tax-exempt bonds, (1) the date that is within 90 Calendar Days after the last building in the HC Development has been placed in service, or (2) the date that is 30 Calendar Days before the end of the calendar year for which the Final Tax Credit Allocation is requested. The Corporation may grant extensions for good cause upon written request.

The purpose of the cost certification process is to establish the total actual costs incurred by the HC Applicant in the delivery of a HC Development. This will enable Florida Housing to determine certain development costs and the amount of subsidy to be allocated to the HC Development. All costs are included in the calculation of the total development costs; however, not all such costs are necessarily recognizable in determining the eligible basis and the amount of HCs to be allocated.

The DFCC and the GCCC documentation is required of all HC Applicants. The HC Applicant is obligated to submit or cause to be submitted the cost certifications applicable to the HC Development and the General Contractor (see separate instructions for the GCCC). The DFCC must be completed by the HC Applicant and returned to Florida Housing along with an unmodified opinion in an audit report from an independent Certified Public Accountant, each component of which must be reviewed and accepted by Florida Housing prior to the issuance of Final Housing Credit Allocation Certificate and IRS Forms (Form 8609). The Certified Public Accountant’s report must provide the findings of its audit of the HC Applicant’s Development costs and state the HC Development’s Final Cost Certification was completed according to proper regulatory procedures and professional standards, inclusive of the requirements provided herein. The Corporation may request additional clarifying documentation, including the independent certified public accountant’s audit documentation from the review of the development and construction costs, in order to timely review the final cost certification documentation.

The HC Applicant will receive a HC Development Final Cost Certification template as an electronic Microsoft Excel file. Instructions for completing it are provided below. Please read the instructions before attempting to complete it.

All expenditures must be reduced by the amounts of any rebates, allowances, trade discounts, reimbursements, adjustments or other sums that the HC Applicant has received or is to receive.

Florida Housing reserves the right to exclude any cost when the amount is determined to be so high as to be out-of-line with reasonable and necessary costs or not in compliance with any restrictions outlined in the application, credit underwriting, and/or allocation processes. Florida Housing also reserves the right to exclude any cost deemed not appropriate as provided in Section 42 of the Internal Revenue Code.

The costs included in the GCCC must be included in the DFCC. The costs in the GCCC should be segregated into the construction categories provided below and entered accordingly on the Actual Construction Cost section of the DFCC, except for items included under General Development Costs and specifically identified as being associated with the construction contract (such as Bond Premium, Builder's Risk Insurance, Building Permits, etc., if applicable).

Accessory Buildings: Should be comprised of all trade items from the GC Cost Breakdown schedule not identified as being Demolition, Site Work, Off-Site Work, or Furnishings/Appliances and any other item(s) included under General Development Costs, but directly related to the delivery of any accessory building.

Demolition: Should be comprised of the following trade items from the GC Cost Breakdown schedule: Demolition and Asbestos Abatement.

New Rental Units: Should be comprised of all trade items from the GC Cost Breakdown schedule not identified as being Demolition, Site Work, Off-Site Work, or Furnishings/Appliances and any other item(s) included under General Development Costs, but directly related to the delivery of new construction units.

Off-Site Work: Should be comprised of the following trade items from the GC Cost Breakdown schedule: Earthwork, Site Utilities, Roads, Walks & Paving, Site Improvements, Lawns and Planting, and Unusual Site Conditions.

Recreational Amenities: Should be comprised of all trade items from the GC Cost Breakdown schedule not identified as being Demolition, Site Work, Off-Site Work, or Furnishings/Appliances and any other item(s) included under General Development Costs, but directly related to the recreational amenities.

Rehabilitation of Existing Common Areas: Should be comprised of all trade items from the GC Cost Breakdown schedule not identified as being Demolition, Site Work, Off-Site Work, or Furnishings/Appliances and any other item(s) included under General Development Costs, but directly related to the rehabilitation of existing common areas.

Rehabilitation of Existing Rental Units: Should be comprised of all trade items from the GC Cost Breakdown schedule not identified as being Demolition, Site Work, Off-Site Work, or Furnishings/Appliances and any other item(s) included under General Development Costs, but directly related to the rehabilitation of existing units.

Site Work: Should be comprised of the following trade items from the GC Cost Breakdown schedule: Earthwork, Site Utilities, Roads, Walks & Paving, Site Improvements, Lawns and Planting and Unusual Site Conditions.

Other: Should be comprised of any costs that should not be included in any other category, but does not include general requirements, contractor's profit, or contractor's overhead. Primarily it would include costs associated with commercial space.

General Requirements (on-site): This cost line-item should come directly from the GC Cost Breakdown schedule.

Building Contractor's Profit: This cost line-item should come directly from the GC Cost Breakdown schedule.

Building Contractor's Overhead: This cost line-item should come directly from the GC Cost Breakdown schedule.

ADDITIONAL DOCUMENTS REQUIRED FOR THE FCCAP

Refer to the paragraph below that describes the HC Development for the required documentation that must be submitted for the FCCAP. Please note that **Compliance/Monitoring fees are not due for Developments funded more than 50% by Florida Housing tax-exempt bonds.**

New Construction Without Rural Development Financing must provide:

- 1) Certificates of Occupancy for each building;
- 2) Compliance monitoring fee. The amount of the fee can be obtained by calling the Housing Credit staff at (850) 488-4197.
- 3) Copy of the executed Syndication Agreement (Limited Partnership Agreement);
- 4) Original Extended Low-Income Housing Agreement properly signed along with appropriate recording fee. This was sent to the HC Development's point of contact upon receipt of the final site inspection. The Agreement must be in effect by the end of the taxable year that the HC Development plans to claim housing credits in order for a HC Development to claim the credits.
- 5) Photographs of the completed HC Development.
- 6) Executed IRS form 8821 for each financial beneficiary, if requested by the Corporation.

Substantial Rehabilitation Without Rural Development Financing must provide:

- 1) Evidence reflecting completion of work such as: Certificates of Occupancy, final inspection certificates completed by the local government building inspector, a final inspection certificate from the lender or a letter from the contractor providing detailed list of the work performed.
- 2) Compliance/monitoring fee. The amount of the fee can be obtained by calling the Housing Credit staff at (850) 488-4197.
- 3) Copy of the executed Syndication Agreement (Limited Partnership Agreement).
- 4) Original Extended Low-Income Housing Agreement properly signed with appropriate recording fee. This was sent to the HC Development's point of contact upon receipt of the final site inspection. The Agreement must be in effect by the end of the taxable year that the HC Development plans to claim housing credits in order for a HC Development to claim the credits.
- 5) Photographs of the completed HC Development.
- 6) Executed IRS form 8821 for each financial beneficiary, if requested by the Corporation.

Acquisition Without Rural Development Financing must provide:

- 1) A copy of the closing statement for the HC Development's acquisition.

- 2) Additionally, documentation required for **Substantial Rehabilitation** (above).

HC Developments Financed With Rural Development Funds must provide:

- 1) Certificates of Occupancy for each building.
- 2) Compliance/monitoring fee. The amount of the fee can be obtained by calling the Housing Credit staff at (850) 488-4197.
- 3) Copy of the executed Syndication Agreement (Limited Partnership Agreement).
- 4) Original Extended Low-Income Housing Agreement properly signed with appropriate recording fee. This was sent to the HC Development's point of contact upon receipt of the final site inspection. The Agreement must be in effect by the end of the taxable year that the HC Development plans to claim housing credits in order for a HC Development to claim the credits.
- 5) Photographs of the completed HC Development.
- 6) Executed IRS form 8821 for each financial beneficiary, if requested by the Corporation.

HC DEVELOPMENT FINAL COST CERTIFICATION INSTRUCTIONS

The file provided via email is named “HC Development Final Cost Certification Template”. **Open the file in Microsoft Excel and immediately save the file under another name.** The program is written so as you complete the certification, you write over program commands and if you do not save the file under another name, you will not be able to use it successfully in the future. Additionally, for the program to work successfully, **you must complete the tabs going from left to right.**

Many cells are protected, the computer will automatically generate these entries depending on your entries, and you will not be able to enter anything into these areas. Many entries once entered are automatically entered in other parts of the certification so you do not have to enter them twice.

On the bottom of your screen you will notice a string of worksheet tabs that represent different worksheets. You work from the worksheet tab that is the farthest to the left and as you complete one worksheet tab move to the next worksheet tab to the right.

You will notice that the fonts have different colors:

- Items in a black font represent those items that are the template.
- An item in a brown font represents an item entered by you.
- An item in a dark blue font represents a copy of an item previously entered by you or a calculation made based on entries previously entered by you. You will be unable to enter anything into a cell that has a dark blue font.
- An item in a dark green font represents either a copy of something you have previously entered elsewhere or something you have entered in the cell for the first time, overwriting the existing formula. This is reserved for the CREDIT % RATE columns in the QUAL. CALC and QUAL. ACQU. tabs.
- An item in a red font is a message that may require your attention.

Start at the worksheet tab called ‘COSTS’.

‘COSTS’ Worksheet Tab:

ENTER ALL COST/SOURCE FIGURES AS WHOLE NUMBERS.

Reference Page 1

Type in the HC Development name and Florida Housing’s Application number in the spaces provided.

Paragraph A SOURCES:

- 1) List the appropriate amount in Column 1 next to its respective listed source and for historic credits in Column 2.

Paragraph B.1 (a) Building Costs:

- 1) Enter the HC Development's eligible and ineligible expended building costs in the appropriate column.

Paragraph B.1 (b) Building Contractor Costs/Fees:

- 1) Enter the expended building contractor costs in their appropriate spaces.

Note: The computer will give you an error message for the total in Column 3 if building contractor costs exceed 14% of the "Building Cost" total listed in Column 3. Adjust your entries for Building Contractor Costs so they fall within the 14% limitation and the error message will disappear.

Paragraph B.1 (d) Construction Costs Outside of GC Contract:

- 1) Enter the HC Development's eligible and ineligible expended hard costs that were paid for outside of the GC Contract, in the appropriate column (i.e. FF&E items paid for by Developer).

Reference Page 2

Continue as you did on reference page 1 listing the expended costs in the appropriate spaces for paragraphs B.2 and B.3. Costs incurred to secure an allocation of Housing Credits or costs associated with issuing tax-exempt bonds are to be classified as Housing Credit ineligible costs. Some of these qualifying costs are blocked from having any of the costs listed as an eligible cost, but not all qualifying cost line items are blocked. Cost line items that can be split between eligible and ineligible costs include, but are not limited to, Accounting Fees and Market Study. The cost of the final cost certification must be listed as a Housing Credit ineligible cost on the Accounting Fees cost line item. The cost of the market study required by Internal Revenue Code Section 42 must be listed as a Housing Credit ineligible cost on the Market Study cost line item. If there are no Housing Credit ineligible costs represented in the Accounting Fees and Market Study cost line items, but General Development Costs are above zero, the ineligible cost column will turn pink for these two cost line items. There are various costs associated with the issuance of tax-exempt bonds that must be identified and classified accordingly.

Reference Page 3

Paragraph B.5 ACQUISITION COST OF EXISTING BUILDING(S) EXCLUDING LAND:

- 1) Enter the expended amounts in the appropriate spaces. Please note that the summation of the amounts in Column 3 for cost line items B.5.(a), B.8.(a), and B.8.(b) cannot exceed the

appraised value of the property. If actual costs, inclusive of any extension fees, exceed the appraised value, then the actual costs, inclusive of any extension fees, that exceed the appraised value must be listed as a sub-set line item under Developer Fee (B.6.(c)) until that line reaches its limit and then any additional excess costs not yet recognized will then be listed on B.5.(d), if building acquisition costs are applicable. If any brokerage fees are incurred related to acquisition of property, a pro rata share should be allocated across the building and land cost allocations with the building portion being placed in B.5.(b) and the land portion being placed in B.8.(c).

Paragraph B.6 DEVELOPER FEES:

Read the paragraph on 16%, 18% and 21% developer fees and then enter the appropriate percentage for the developer fee limit for which the HC Development qualifies. Enter whole numbers, 16, 18 or 21. If you do not know the appropriate percentage, you may call Florida Housing's HC staff and they will get the answer for you from the HC Development's file.

- 1) Enter the expended amounts in the appropriate spaces and columns. See instructions above for Paragraph B.5 and below for Paragraph B.8. regarding the use of cost line item B.6.(c).
- 2) All costs of the HC Development must be identified that were incurred by the effective date of the final cost certification. Any cost incurred that is not included in B.1., B.2., B.3., B.5., B.7., or B.8. must be included in B.6. and identified accordingly.

An error message will appear "Total Developer Fees" if you exceed the limit entered previously. **If this occurs, you need to adjust your figures before proceeding so they fall within the limitation.** The error message will disappear when you have adjusted correctly.

Competitive solicitation processes often have a limitation on Total Development Costs. If the HC Development is subject to a Total Development Cost Per Unit Base Limitation (TDC Limitation) and if the Total Development Costs stated in B.9 exceeds the applicable limit, the Developer fee may have to be adjusted as provided in the competitive solicitation process. A compliance review of any applicable TDC Limitation must be completed prior to the acceptance of the FCCAP by Florida Housing.

Paragraph B.8 ACQUISITION COST OF LAND:

When entering actual cost amounts for cost line items B.8.(a) and/or B.8.(b), these costs shall include any extension fees paid relating to the purchase of the property. The total of these two lines along with cost line item B.5.(a) cannot exceed the appraised value of the property. The appraised value can be found in the Credit Underwriting Report. If actual costs do exceed the appraised value, the actual costs in excess of the appraised value must be placed separately at cost line item B.6.(c). or B.5.(b) if the excess acquisition costs exceed the Developer Fee in Section B.6. Amounts entered for the Other cost line item (B.8.(c)) must be detailed on page 4 and cannot include such items as real estate taxes, escrows, carrying expenses, extension fees, etc. Depending on the cost item, there may be a cost line item elsewhere that can accommodate the costs not

permitted here. This Other cost line item is meant to only capture typical acquisition closing costs such as title work, recording fees, legal fees, brokerage fees, etc.

Complete the rest of the page as appropriate.

You may note an error message on the bottom of reference page 3. This error message will continue to appear until the total listed in Column 3 for “Total Development Cost” equals the total sources listed on reference page 1. Since the HC Development’s cost certification must reflect the actual costs of the HC Development, an adjustment in the sources will need to be completed prior to finalizing if total sources do not equal total costs, inclusive of the possibility of reducing the HC allocation.

Reference Page 4

Now review reference page 4. If an amount is included within a cost line item that requires further explanation, you will be required to input those amounts on reference page 4 along with an explanation. You will not directly enter any text into the comment/detail boxes; rather this information will be auto-populated from the data entered into Columns O, Q, S, and U. Beginning in Column O, choose a cost category from the dropdown menu (B.1 Off-Site, B.1 Other, B.1 Miscellaneous, B.2 Impact Fees, B.2 Other, B.3 Other, B.5 Other, B.6 Other, B.7 Other, and B.8 Other). Enter the amount of Housing Credit eligible costs in Column Q and Housing Credit ineligible costs in Column S. Provide a brief explanation in Column U. General explanations are not acceptable such as: “County impact fee--\$200,000”. For example, an acceptable entry would be:

ADDITIONAL SPACE FOR EXPLANATION OF VARIANCES

<u>Source Section</u>	<u>Eligible Costs</u>	<u>Ineligible Costs</u>	<u>Brief Explanation</u>
B.2 Impact Fees	\$150,000		Leon County water and sewage impact fee
B.2 Impact Fees	\$50,000		Leon County road impact fee

The source section, costs and explanations will be auto-populated into the appropriate comment/detail box. The cost amounts entered should correspond to and match the actual line item totals. There is a cost check directly under the cost inputs. If the amount from the line item does not match the input amount on reference page 4, the cell will turn pink and an error message will generate in Column U. Florida Housing reserves the right to determine the appropriateness of cost items and the reasonableness of cost amounts.

Now go to the worksheet tab labeled ‘DEV. DATA’ next.

‘DEV. DATA’ worksheet tab:

Reference Page 5

Follow the instructions on the page exactly.

Remember always to put an “x” on the appropriate line when answering “yes” and “no” questions.

- 1) Type in the name of the Syndicator in the space provided.
- 2) Type in the Applicant’s total housing credit allocation used to establish the housing credit equity indicated in the Sources section of the ‘COSTS’ worksheet tab. The credit amount must be the same as the credit allocation amount on the ‘CERTIFY’ worksheet tab once the template has all other applicable data entries. If the two amounts do not match, edits may be needed for the amount of Equity – Sale of Credits entry in the Sources section of the ‘COSTS’ worksheet tab (with a possible offset in Deferred Developer Fee) and/or the housing credit allocation entry. Once completed, you may need to review the CREDIT CALC. tab at least once to determine the best entries to incorporate.
- 3) The Syndication Rate in Cell C15 will calculate based on the amount entered for Equity – Sale of Credits line item in the Sources section of the ‘COSTS’ worksheet tab, the percentage of housing credits sold to the syndicator in Cell D28, and the credit allocation amount in Cell F9. This amount is used to calculate HC equity in the gap calculation later in the process.
- 4) Enter the Syndication Rate per LPA that is reflected in the Syndication Agreement (Limited Partnership Agreement).
- 5) If the two Syndication Rates (Syndication Rate calculated in Cell C15 and Syndication Rate per LPA input in Cell C17) above do not match, provide an explanation.
- 6) Enter the percentage of the credits that are being sold in the format instructed on the form. This input is used to calculate HC equity in the gap calculation later in the process. Please enter the exact figure.
- 7)
 - a) Item 1.a.: Answer the question with an “x” in the appropriate spot. Note: If you answer “Yes” to the question in reference to the buildings all having the same rate, the rate you now enter will be copied to the other worksheets
 - b) Item 1.b.: Enter the rate only if all the buildings have the same rate.
 - c) Item 1.c.: Answer the question with an “x” in the appropriate spot.
 - d) Item 2: Answer the question with an “x” in the appropriate spot.
 - e) Item 3: **If the HC Development has less than 100% set-aside for low-income tenants**, the percentage set-aside will be automatically entered when you have completed the ‘APPLIC. FRACT.’ worksheet tab. If the HC Development has 100% set-aside, and you so indicated by checking “yes”, “100” will be automatically inserted.

Reference Page 6

- f) Item 4. Answer the question with an “x” in the appropriate spot.
- g) Item 5. If the HC Development is being financed with tax-exempt bonds, enter the requested information at 5.a. and 5.b.

- h) Item 6. Answer the question at 6.a. with an “x” in the appropriate spot and if applicable, enter the information requested at 6.b.

Enter the appropriate information in the spaces provided. The Federal Tax Identification Number you list will be the one that goes on the 8609(s), so insure the appropriate one is listed. Make sure reference page 6 is properly signed on the copy submitted to the Corporation.

Go to the worksheet tab labeled ‘APPLIC. FRACT.’ next.

‘APPLIC. FRACT.’ worksheet tab:

Reference Page 7

You only need to complete the first 3 columns if the HC Development’s units are 100% affordable. All units must be included within the Total Residential Units column regardless of their set-aside status, with the exclusion of exempt units. If a HC Development includes management/employee units, they should not be included as part of set-aside or non-set-aside units in the chart. All exempt units should be reflected in the chart below the Applicable Fraction chart to include Description of Exempt Units and Total Number of Exempt Units.

Complete the worksheet as follows:

- 1) Enter the building address. **If there is a Carryover Agreement, the address should match with what is on Exhibit A of the Carryover Agreement unless the address was unknown at the time the Agreement was made.** This is the address that will go on the IRS Form 8609.
- 2) Enter the total number of residential units in the building (excluding exempt units).
- 3) Enter the number of set-aside units in the building. **If there is a Carryover Agreement, the number of units for each building should match with what is on Exhibit A.** Otherwise the total number of units should match with what is in the HC Development’s Application.
- 4) The Unit Fraction will automatically be calculated for you.

If the HC Development has less than 100% set-aside for low-income tenants, continue with the following instructions:

- 5) Enter the total residential square footage for all units in the building (excluding exempt units).
- 6) Enter the total square footage of the set-aside units in the building (excluding exempt units).
- 7) The Floor Space Fraction will automatically be calculated for you.
- 8) The Applicable Fraction will automatically be calculated for you.
- 9) Complete the above for each building.

‘FLOOR SPACE’ worksheet tab:

Reference Page 8

Exhibit D, Pages 1+:

This worksheet tab only needs to be completed if the HC Development does not have 100% of its units set-aside as HC units. If the HC set-aside commitment is less than 100%, then the requested data must be provided for each building, even if one or more of the buildings of a multiple-building HC Development is 100% set-aside.

There are some cells that are automatically filled with information from the ‘APPLIC. FRACT.’ worksheet tab and some cells are calculated based on data entered. The columns that will need to have data entered are ‘Type Unit (# BR/# Bath)’, ‘Unit Square Footage’, ‘Total Number of Units’ and ‘Number of Units Set-Aside,’ except for the ‘Totals’ rows. If additional rows are needed for any of the buildings, they can be inserted, but in order to have the data included in the totals, the inserted row(s) cannot be located immediately above the Totals row.

If the amounts in the Totals rows do not match the corresponding amounts entered in the ‘APPLIC. FRACT.’ worksheet tab, the mis-matched Totals row cells will change font to indicate the error.

Now go to the worksheet tabs labeled “QUAL. CALC.” and/or “QUAL. ACQU.” as required below. These two worksheets are your qualified basis calculation worksheets.

‘QUAL. CALC’ and ‘QUAL ACQU.’ worksheet tabs:

Reference Pages 98 and 109:

Most of the entries on these worksheet will automatically be entered for you based on your input on the worksheets and your previous input on other worksheets.

Complete the ‘QUAL. CALC’ worksheet using the following instructions. If credits are being sought for the acquisition of a building, follow the same instructions for the ‘QUAL. ACQU.’ worksheet.

For each building:

- 1) Enter the placed-in-service date in the second column. The date should correspond to **the certificate of occupancy or other documentation being provided to the Corporation showing the placed in service date.**
- 2) Enter the eligible basis in the fourth column. The eligible basis **should reflect the adjustments listed at Item 6.b. on reference page 6** on the ‘DEV. DATA’ worksheet tab such as federal grants, etc. If the eligible basis total for the ‘QUAL. CALC’ worksheet tab does not equal the total eligible basis listed on the ‘COSTS’ worksheet tab minus the acquisition eligible basis and any adjustments, a message will appear at the bottom of the

worksheet advising you of a possible error. If the eligible basis total for the ‘QUAL. ACQU.’ worksheet tab does not equal the eligible basis listed for acquisition on the ‘COSTS’ worksheet tab, a message will appear at the bottom of the worksheet advising you of a possible error. If either or both of these happen, please provide an explanation at Exhibit A.

- 3) If you entered that the HC Development’s buildings all had the same credit rate at Item 1 on reference page 5 at ‘DEV. DATA’ worksheet tab, the credit rate that was entered on reference page 5 will be automatically entered here. If the HC Development’s buildings have different credit rates, you must enter the applicable credit rate based on the placed-in-service date of the building.

Now go to the worksheet tab labeled ‘CREDIT CALC.’ next.

‘CREDIT CALC.’ worksheet tab:

Reference Page 11:

Scroll to the Summary towards the bottom of the page and if the HC Development is to receive an allocation of Competitive Housing Credits, enter the Reservation amount on the Preliminary Allocation Certificate or the amount of Allocation on the Carryover Allocation Certificate (most current) at Line 1. Leave Line 1 blank if the HC Development is financed with tax-exempt bonds.

The other entries will automatically be entered for you, except for ‘Additional 1st Mortgage’ under ‘2. Funding Sources.’ That cell is to have a manual input if the stated ‘First Mortgage’ is less than the minimum qualifying first mortgage required for gap calculations in accordance with Rule Chapter 67-48.0072(28)(g) or any applicable competitive solicitation.

Now go to the worksheet tab labeled ‘EXHIBIT A’ next.

‘EXHIBIT A’ worksheet tab:

Reference Page 12:

You do not have to complete this exhibit if Line 2 (Qualified Basis Calculation) of the Summary section in the ‘CREDIT CALC.’ worksheet tab is the lowest amount of the three entries.

Additionally, please type in any other useful information or clarification.

Note: If a portion of the Applicant’s Housing Credit Allocation utilized to generate Housing Credit equity and used to pay Total Development Costs is to be transacted after the Final Cost Certification Application Package has been finalized, the Applicant shall have the Final Cost Certification Application Package documented to reflect the amount of the expected Housing Credit equity yet to be generated; which must be the greater of (1) the amount of the expected Housing Credit equity yet to be generated and (2) the assumed sale of the retained credits at market pricing that considers imminent delivery of Housing Credits. This reflected amount must not

exceed the amount of any equity contributed by the General Partner plus any stated deferred Total Development Cost.

When finished with 'EXHIBIT A' go to the worksheet tab labeled 'EXHIBIT B' next.

'EXHIBIT B' worksheet tab:

Reference Page 13:

You will notice that the amounts have been automatically transferred from reference page 1 (in the 'COSTS' worksheet tab). Enter the appropriate information in the spaces provided. Use additional sheets of paper if necessary.

Once completed, go to the worksheet tab labeled 'EXHIBIT C' next.

'EXHIBIT C' and 'EX. C. ACQUI.' worksheet tabs:

Reference Pages 14 and 15:

Enter the HC Development's address in the space provided.

All other applicable data, except Building Identification Numbers, will be automatically entered based on your previous input on other worksheets. If the HC Development involved acquisition, the 'EX. C. ACQUI.' worksheet tab will be automatically completed. You may enter the Building Identification Number (BIN), if you wish or leave it for the Corporation to insert. You can obtain the BIN from Exhibit A of the HC Development's Carryover Allocation Agreement. Please ensure that the BIN entered for a building matches the same BIN and building on Exhibit A of the Carryover Allocation Agreement.

If the figure listed at Line 2 of the Summary section on the 'CREDIT CALC.' worksheet tab is the lowest figure listed, the eligible basis for each of the buildings will match what was entered on the 'QUAL. CALC' worksheet tab for the 'EXHIBIT C' worksheet tab and for the 'EX. C. ACQUI.' worksheet tab, what was entered on the 'QUAL. ACQU.' Worksheet tab.

If the figure listed at Line 2 of the Summary on the 'CREDIT CALC.' worksheet tab is not the lowest figure listed, the eligible basis for each of the buildings will have been adjusted downward on a pro rata basis compared to what was listed on the 'QUAL. CALC' and 'QUAL. ACQU.' worksheet tabs. For example, if the lowest figure on the Summary section is at Line 1 and the figure at Line 1 is 80% of the amount listed at Line 2, the eligible basis of each building entered on the 'EXHIBIT C' worksheet tab and for the 'EX. C. ACQUI.' worksheet tab will be 80% of the actual eligible basis previously entered on the other worksheets.

If there are multiple buildings, regardless if Line 2 of the Summary on the 'CREDIT CALC.' worksheet tab is the lowest figure listed, rounding incurred during the determination of the Credit Amount for each building may cause the Total Credit Amount to not match the lowest amount

listed in the Summary on the 'CREDIT CALC.' worksheet tab. If this occurs, Eligible Basis can be shifted between buildings, as minimal as possible, in order to adjust the Credit Amount(s). Just enough Eligible Basis should be adjusted to reach the desired total Credit Amount. The amount calculated in cell M217 in 'EXHIBIT C' worksheet tab and cell N217 in 'EX. C. ACQUI.' Worksheet tab, if applicable, should be the smallest amount reasonably feasible. The sum of all shifted Eligible Basis must equal zero. Multiple buildings may need adjustments to balance the Eligible Basis and Credit Amount adjustments to achieve the desired results. The adjustments are subject to approval of the Corporation. Recommended minimal amounts to change the Credit Amount by \$1 (increase or decrease) for each building is provided in columns to the right. If any Eligible Basis adjustments are entered that are a lesser adjustment amount than the recommended amount, there will not be a change to the Credit Amount for the relative building.

Now go to the worksheet tab labeled 'CERTIFY' next.

'CERTIFY' worksheet tab:

Reference Page 16 (Final Cost Certification):

Type in the appropriate word(s) in the spaces provided. Some of the entries will automatically be entered for you.

Ensure this page is signed by the proper signatories.

Save your work under any file name besides "HC Development Final Cost Certification Template."

If you have any questions or comments, please call Florida Housing at (850) 488-4197.

**FLORIDA HOUSING FINANCE CORPORATION
 VERIFICATION OF HOUSING CREDIT INVESTOR INFORMATION
 BY A HOUSING CREDIT SYNDICATOR**

Name of Applicant Entity: _____

Name of Development: _____

County Location of Development: _____

Number of Investors Providing Housing Credit equity to the Applicant: _____

For each Investor, provide the requested information in the table below. Multiple forms may be used, if necessary.

Housing Credit Investor ¹	Amount of Housing Credit Allocation Purchased	Net Dollar Amount of Funding Passed Along to Applicant as Housing Credit Equity	Net Price per Housing Credit ²
TOTALS			

¹The name of the actual investor is optional, but if a name is not used, please use some relevant reference, e.g., First, Second, etc. or Single.

²It is requested that each price be listed to the nearest one-tenth of a cent, e.g., \$0.926.

Explain any differences in the HC pricing reflected on this form and the HC pricing reflected in the limited partnership agreement or limited liability company operating agreement:

VERIFICATION

I certify that the foregoing information is true and correct.

 Signature

 Name of Syndicator

 Print or Type Name

 Address (street address, city, state)

 Print or Type Title

 Date Signed

 Telephone Number (including area code)

 Email Address

**FLORIDA HOUSING FINANCE CORPORATION
 VERIFICATION OF HOUSING CREDIT INVESTOR INFORMATION
 BY THE APPLICANT WHEN HOUSING CREDITS ARE NOT SYNDICATED**

Name of Applicant Entity: _____

Name of Development: _____

County Location of Development: _____

Number of Investors Providing Housing Credit equity to the Applicant: _____

For each Investor, provide the requested information in the table below. Multiple forms may be used, if necessary.

Housing Credit Investor ¹	Amount of Housing Credit Allocation Purchased	Net Dollar Amount of Funding Passed Along to Applicant as Housing Credit Equity	Net Price per Housing Credit ²
TOTALS			

¹The name of the actual investor is optional, but if a name is not used, please use some relevant reference, e.g., First, Second, etc. or Single.

²It is requested that each price be listed to the nearest one-tenth of a cent, e.g., \$0.926.

Explain any differences in the HC pricing reflected on this form and the HC pricing reflected in the limited partnership agreement or limited liability company operating agreement:

VERIFICATION

I certify that the foregoing information is true and correct.

Signature

Name of Applicant

Print or Type Name

Address (street address, city, state)

Print or Type Title

Date Signed

Telephone Number (including area code)