Date Submitted: 2016-12-27 12:48:06.760 | Form Key: 3771

Exhibit A to RFA 2016-112 – SAIL Financing for the Construction of Workforce Housing in Miami-Dade County and Monroe County

1. **Family Demographic Commitment:**

   The funding offered under this RFA is for proposed Developments that will serve the general population.

2. **Submission Requirement:**

   The Applicant must include a signed Applicant Certification and Acknowledgement form as **Attachment 1** to Exhibit A, as outlined in Section Four A.2. of the RFA.

3. **Applicant Information:**

   a. The Applicant must state the name of the Applicant:

      Hibiscus Gardens Apartments, LLC

   b. The Applicant must provide the required documentation to demonstrate that the Applicant is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline as **Attachment 2**.

   c. Is the Applicant applying as a Non-Profit organization?

      ○ Yes ◉ No

      If "Yes," in order to be considered to be a Non-Profit entity for purposes of this RFA, the Applicant must meet the definition of Non-Profit as set out in Rule Chapter 67-48, F.A.C., answer the following questions, and provide the required information.

      (1) Provide the following information for each Non-Profit entity as **Attachment 3**:

         (a) The IRS determination letter;
         (b) The description/explanation of the role of the Non-Profit entity;
         (c) The names and addresses of the members of the governing board of the Non-Profit entity; and
         (d) The articles of incorporation demonstrating that one of the purposes of the Non-Profit entity is to foster low-income housing.

      (2) Answer the following questions:

         (a) Is the Applicant or one of its general partners or managing members incorporated as a Non-Profit entity pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

            ○ Yes ○ No

            If "No," is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a Non-Profit entity formed pursuant to Chapter 617, Florida Statutes, or similar state statute if incorporated outside Florida?

            ○ Yes ○ No

(b) Is the Applicant or one of its general partners or managing members a 501(c)(3) or 501(c)(4) Non-Profit entity, or is the Applicant or one of its general partners or managing members a wholly-owned subsidiary of a 501(c)(3) or 501(c)(4) Non-Profit entity?

○ Yes ○ No

(c) Does the Non-Profit entity have an ownership interest, either directly or indirectly, in the general partner or general partnership interest or in the managing member or the managing member's interest in the Applicant?

○ Yes ○ No

If "Yes," state the percentage owned in the general partnership or managing member interest: Click here to enter text %

(d) Percentage of Developer's fee that will go to the Non-Profit entity: Click here to enter text. %

(e) Year Non-Profit entity was incorporated (yyyy): Click here to enter text.

(f) Is the Non-Profit entity affiliated with or controlled by a for-profit entity within the meaning of Section 42(h), Internal Revenue Code?

○ Yes ○ No

If "Yes," state name of the for-profit entity:

Click here to enter text.

d. Principals Disclosure for the Applicant and for each Developer:

The Application must include a properly completed Principals of the Applicant and Developer(s) Disclosure Form (From Rev. 08-16), as outlined in Section Four A.3.d. of the RFA. This information should be inserted in the hard copies of the Application following the Development Cost Pro Forma.

e. Contact Person for this Application:
First Name: Alberto
Middle Initial: Click here to enter text.
Last Name: Milo, Jr.
Street Address: 315 S. Biscayne Blvd.
City: Miami
State: Florida
Zip: 33131
Telephone: 305.460.9900
Facsimile: 305.460.9911
E-Mail Address: amilo@relatedgroup.com
Relationship to Applicant: Vice President

4. Developer and Management Company Information:

a. General Developer Information:

(1) The Applicant must state the name of each Developer (including all co-Developers):

Hibiscus Gardens Apartments Developer, LLC

Click here to enter text.

Click here to enter text.

(2) For each Developer entity listed in question (1) above (that is not a natural person), the Applicant must provide, as **Attachment 4**, the required documentation demonstrating that the Developer is a legally formed entity qualified to do business in the state of Florida as of the Application Deadline.

(3) For each experienced Developer entity, the Applicant must provide, as **Attachment 4**, a prior experience chart for at least one (1) experienced natural person Principal of that entity. The prior experience chart for the natural person Principal must reflect the required information as outlined in Section Four A.4.a.(3) of the RFA.

b. General Management Company Information:

(1) The Applicant must state the name of the Management Company:

TRG Management Company, LLP

(2) The Applicant must provide, as **Attachment 5**, a prior experience chart for the Management Company or a principal of the Management Company reflecting the required information as outlined in Section Four A.4.b. of the RFA.

5. General Development Information:

a. The Applicant must state the name of the proposed Development:

Hibiscus Gardens Apartments

b. Location of Development Site:

(1) The Applicant must indicate the County where the proposed Development will be located:

◉ Miami-Dade ○ Monroe County

(2) If the proposed Development meets the definition of Scattered Sites, the criteria outlined at Section Four A.5.b.(2) of the RFA must be met.

(3) Address of Development Site:

The Applicant must state (a) the address number, street name, and name of city and/or (b) the street name, closest designated intersection, and either name of city or unincorporated area of county. If the proposed Development consists of Scattered Sites, this information must be provided for each of the Scattered Sites.

400 feet Northeast of the Intersection of SW 242 Street and SW 129 Avenue, Unincorporated Miami Dade County, Florida

(4) Route 301/Dade-Monroe Express Bonus Points:

Does the proposed Miami-Dade Development qualify for the Route 301/Dade-Monroe Express Bonus Points?

○ Yes ◉ No

Note: The Applicant should refer to Section Four A.5.b.(4) of the RFA before answering this question.

c. Development Category / Concrete Construction:

(1) The funding offered under this RFA is for proposed new construction Developments where 50 percent or more of the units are new construction.

(2) Does the proposed Development meet the requirements to be considered to be concrete construction?

◉ Yes ○ No

Note: The Applicant should refer to Section Four A.5.c.(2) of the RFA before making a selection.

d. The Applicant must select one (1) applicable Development Type: Garden Apartments

e. Number of Units in Proposed Development:

(1) The Applicant must state the total number of units: 144

Note: The Applicant should refer to Section Four A.5.e.(1) of the RFA before answering this question.

(2) The Applicant must select the applicable item below:

◉ (a) Proposed Development consists of 100% new construction units

○ (b) Proposed Development consists of a combination of new construction units and rehabilitation units. State the quantity of each type:

Click here to enter text. new construction units and Click here to enter text. rehabilitation units

(3) The Applicant must indicate which of the following applies with regard to the occupancy status of any existing units:

○ (a) Existing units are currently occupied

(b) Existing units are not currently occupied

(c) There are no existing units

f. Number of Buildings in Proposed Developments:

The Applicant should state the total number of buildings with dwelling units: 6

g. Ability to Proceed:

As outlined in Section Four A.5.g. of the RFA, the Applicant must provide the following information to demonstrate Ability to Proceed:

(1) Status of Site Plan Approval or Plat Approval. The Applicant must provide, as **Attachment 6** to Exhibit A, the applicable properly completed and executed verification form: (a) Florida Housing Finance Corporation Local Government Verification of Status of Site Plan Approval for Multifamily Developments form (Form Rev. 08-16) or (b) Florida Housing Finance Corporation Local Government Verification of Status of Plat Approval for Residential Rental Developments form (Form Rev. 08-16).

(2) Appropriate Zoning. The Applicant must provide, as **Attachment 7** to Exhibit A, the applicable properly completed and executed verification form: (a) Florida Housing Finance Corporation Local Government Verification that Development is Consistent with Zoning and Land Use Regulations form (Form Rev. 08-16) or (b) Florida Housing Finance Corporation Local Government Verification that Permits are not Required for this Development form (Form Rev. 08-16).

(3) Availability of Electricity. The Applicant must provide, as **Attachment 8** to Exhibit A, an acceptable letter from the service provider or the properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Electricity form (Form Rev. 08-16).

(4) Availability of Water. The Applicant must provide, as **Attachment 9** to Exhibit A, an acceptable letter from the service provider or the properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Water form (Form Rev. 08-16).

(5) Availability of Sewer. The Applicant must provide, as **Attachment 10** to Exhibit A, an acceptable letter from the service provider or the properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Sewer Capacity, Package Treatment, or Septic Tank form (Form Rev. 08-16).

(6) Availability of Roads. The Applicant must provide, as **Attachment 11** to Exhibit A, an acceptable letter from the Local Government or the properly completed and executed Florida Housing Finance Corporation Verification of Availability of Infrastructure – Roads form (Form Rev. 08-16).

h. Unit Mix:

The Applicant must complete the following unit mix chart:

Number of Bedrooms per Unit	Number of Baths per Unit	Number of Units per Bedroom Type
2	2	72
3	2	72
Enter Number	Enter Number	Enter Number
Enter Number	Enter Number	Enter Number
Enter Number	Enter Number	Enter Number
Enter Number	Enter Number	Enter Number

Note: The Applicant should refer to Section Four A.5.h. of the RFA before completing the Unit Mix chart.

i. The Applicant should state the anticipated placed-in-service date for the proposed Development: December 31, 2019

6. Proximity:

a. Developments located in Monroe County:

In order for Applications for proposed Development to be located in Monroe County to meet the Mandatory requirement to provide the Development Location Point and to automatically receive the maximum proximity points without the requirement to provide the services information, the Applicant must provide, as **Attachment 12**, an acceptable Surveyor Certification form (Form Rev. 01-17), as outlined in Section Four A.6.a.(1) of the RFA, that reflects the Development Location Point information.

b. Developments located in Miami-Dade County:

In order for a proposed Development located in Miami-Dade County to meet the Mandatory requirement to provide a Development Location Point and be eligible for proximity points, the Applicant must provide, as **Attachment 12**, an acceptable Surveyor Certification form (Form Rev. 01-17), as outlined in Section Four A.6.a.(2) of the RFA, that reflects the Development Location Point information and the Services information for the Bus or Rail Transit Service and the Community Services for which the Applicant is seeking points.

7. Set-Aside Commitments:

All Applicants must select one (1) applicable Total Set-Aside Commitment at a. or b. below. To determine the number of set-aside units at each AMI level, the Applicant may double click within the desired chart to open the Excel worksheet that is embedded within the Word document and enter the total number of units (as stated at question 5.e.(1) above) and then click anywhere on the page outside the chart to exit the Excel worksheet and save the entry. The worksheet will automatically calculate the number of set-aside units at each required AMI level and, if the calculation of the set aside units results in less than a whole unit, the chart will automatically round the Housing Credit Set-Aside units up to the next whole unit. The Applicant should refer to Section Four A.7. of the RFA before making a selection.

a. For proposed Developments located in Monroe County, the Applicant must make a set-aside selection at question (1)(a), (1)(b), (2)(a), or (2)(b) below, as applicable:

(1) If the proposed Development is located in Monroe County, the Applicant is eligible to select either (a) or (b) below in accordance with the Monroe County LHAP which includes a strategy for serving households at these higher incomes.

○ (a) The Applicant elects the HC Set-Aside Commitment of 25% at or below 50% AMI.

If the Applicant elects this HC set-aside, the Applicant's total set-aside commitments will be:

- 20 percent of the total units must be set aside at or below 50 percent of the AMI as the Applicant's Minimum IRC HC Set-Aside;
- 5 percent of the total units must be set aside at 25% AMI (i.e., the ELI AMI level for Monroe County); and
- 75 percent of the total units must be set aside as workforce housing at or below 140% AMI (i.e., 120% AMI to 140% AMI).

Total Number of Units in Proposed Development:				
Type of Set-Aside Units		**Percentage of Total Units**	**AMI Level**	**Number of Set-Aside Units**
HC Set-Aside Commitments:	Minimum IRC HC Set-Aside Commitment	20%	50%	
	ELI Set-Aside Units Commitment	5%	25%	
Workforce Housing Set-Aside Commitment:		75%	120% to 140%	
	Totals:	100%		

or

○ (b) The Applicant elects the HC Set-Aside Commitment of 45% at or below 60% AMI.

If the Applicant elects this HC set-aside, the Applicant's total set-aside commitments will be:

- 40 percent of the total units must be set aside at or below 60 percent of the AMI as the Applicant's Minimum IRC HC Set-Aside;
- 5 percent of the total units must be set aside at 25% AMI (i.e., the ELI AMI level for Monroe County); and
- 55 percent of the total units must be set aside as workforce housing at or below 140% AMI (i.e., 120% AMI to 140% AMI).

Total Number of Units in Proposed Development:				
Type of Set-Aside Units		Percentage of Total Units	AMI Level	Number of Set-Aside Units
HC Set-Aside Commitments:	Minimum IRC HC Set-Aside Commitment	40%	60%	
	ELI Set-Aside Units Commitment	5%	25%	
Workforce Housing Set-Aside Commitment:		55%	120% to 140%	
	Totals:	100%		

(2) If the proposed Development is located in Monroe County and the Applicant did not select one of the 120 percent to 140 percent AMI options at (1)(a) or (1)(b) above, the Applicant must select either (a) or (b) below:

(a) The Applicant elects the HC Set-Aside Commitment of 25% at or below 50% AMI:

If the Applicant elects this HC set-aside, the Applicant's total set-aside commitments will be:

- 20 percent of the total units must be set aside at or below 50 percent of the AMI as the Applicant's Minimum IRC HC Set-Aside;
- 5 percent of the total units must be set aside at 25% AMI (i.e., the ELI AMI level for Monroe County); and
- 75 percent of the total units must be set aside as workforce housing at or below 80% AMI.

Total Number of Units in Proposed Development:				
Type of Set-Aside Units		Percentage of Total Units	AMI Level	Number of Set-Aside Units
HC Set-Aside Commitments:	Minimum IRC HC Set-Aside Commitment	20%	50%	
	ELI Set-Aside Units Commitment	5%	25%	
Workforce Housing Set-Aside Commitment:		75%	80%	
	Totals:	100%		

or

(b) The Applicant elects the HC Set-Aside Commitment of 45% at or below 60% AMI:

If the Applicant elects this HC set-aside, the Applicant's total set-aside commitments will be:

- 40 percent of the total units must be set aside at or below 60 percent of the AMI as the Applicant's Minimum IRC HC Set-Aside;
- 5 percent of the total units must be set aside at 25% AMI (i.e., the ELI AMI level for Monroe County); and
- 55 percent of the total units must be set aside as workforce housing at or below 80% AMI.

Total Number of Units in Proposed Development:				
Type of Set-Aside Units		**Percentage of Total Units**	**AMI Level**	**Number of Set-Aside Units**
HC Set-Aside Commitments:	Minimum IRC HC Set-Aside Commitment	40%	60%	
	ELI Set-Aside Units Commitment	5%	25%	
Workforce Housing Set-Aside Commitment:		55%	80%	
Totals:		100%		

b. For proposed Developments located in Miami-Dade County, the Applicant must make a set-aside selection at question (1) or (2) below:

(1) The Applicant elects the HC Set-Aside Commitment of 25% at or below 50% AMI:

If the Applicant elects this HC set-aside, the Applicant's total set-aside commitments will be:

- 20 percent of the total units must be set aside at or below 50 percent of the AMI as the Applicant's Minimum IRC HC Set-Aside;
- 5 percent of the total units must be set aside at 30% AMI (i.e., the ELI AMI level for Miami-Dade County); and
- 75 percent of the total units must be set aside as workforce housing at or below 80% AMI.

Total Number of Units in Proposed Development:				
Type of Set-Aside Units		Percentage of Total Units	AMI Level	Number of Set-Aside Units
HC Set-Aside Commitments:	Minimum IRC HC Set-Aside Commitment	20%	50%	
	ELI Set-Aside Units Commitment	5%	30%	
Workforce Housing Set-Aside Commitment:		75%	80%	
	Totals:	100%		

or

(2) The Applicant elects the HC Set-Aside Commitment of 45% at or below 60% AMI:

If the Applicant elects this HC set-aside, the Applicant's total set-aside commitments will be:

- 40 percent of the total units must be set aside at or below 60 percent of the AMI as the Applicant's Minimum IRC HC Set-Aside;
- 5 percent of the total units must be set aside at 30% AMI (i.e., the ELI AMI level for Miami-Dade County); and
- 55 percent of the total units must be set aside as workforce housing at or below 80% AMI.

Total Number of Units in Proposed Development:		144		
Type of Set-Aside Units		Percentage of Total Units	AMI Level	Number of Set-Aside Units
HC Set-Aside Commitments:	Minimum IRC HC Set-Aside Commitment	40%	60%	57
	ELI Set-Aside Units Commitment	5%	30%	8
Workforce Housing Set-Aside Commitment:		55%	80%	79
	Totals:	100%		144

8. Site Control:

The Applicant must demonstrate site control by providing the following documentation as **Attachment 13**, as outlined at Section Four A.8. of the RFA:

a. A fully executed eligible contract for purchase and sale for the subject property; and/or
b. A recorded deed or recorded certificate of title; and/or
c. A copy of the fully executed long-term lease.

9. Construction Features and Resident Programs:

a. Construction Features:

Applicants must select enough of the following Green Building Features so that the total point value of the features selected equals at least 10. Applicants that fail to select at least 10 points worth of the features will not meet this Mandatory requirement.

- ☒ Programmable thermostat in each unit (2 points)
- ☒ Humidistat in each unit (2 points)
- ☒ Water Sense certified dual flush toilets in all bathrooms (2 points)
- ☐ Light colored concrete pavement instead of or on top of asphalt to reduce the heat-island effect (2 points)
- ☒ Energy Star qualified roof coating (2 points) *
- ☐ Energy Star qualified roofing materials (metal, shingles, thermoplastic polyolefin (TPO), or tiles) (3 points) *
- ☐ Eco-friendly cabinets – formaldehyde free and material must be certified by the Forest Stewardship Council or a certification program endorsed by the Programme for the Endorsement of Forest Certification (3 points)
- ☐ Eco-Friendly flooring for entire unit – Carpet and Rug Institute Green Label certified carpet and pad, bamboo, cork, 80% recycled content tile, and/or natural linoleum (3 points)
- ☐ High Efficiency HVAC with SEER of at least 16 (2 points) **
- ☐ Energy efficient windows in each unit (3 points) †
- ☐ Florida Yards and Neighborhoods certification on all landscaping (2 points)
- ☒ Install daylight sensors, timers or motion detectors on all outdoor lighting attached to buildings (2 points)

*The Applicant may choose only one option related to Energy Star qualified roofing.

**Applicants who choose high efficiency HVACs must meet the standards listed here, which exceed the minimum Green Building Features required of all Developments in Exhibit C.

†See specific requirements per Development Type at Section Four A.9.a. of the RFA.

b. Resident Programs:

Applicants must commit to provide at least three (3) of the following resident programs (which are described at Section Four A.9.b. of the RFA). Applicants that fail to select the required minimum number of resident programs will not meet this Mandatory requirement.

- ☐ After School Program for Children
- ☒ Literacy Training
- ☒ Employment Assistance Program
- ☒ Family Support Coordinator

10. Local Government Contributions:

Has a Local Government committed to provide a contribution to the proposed Development?

(•) Yes ( ) No

If "Yes", in order to be considered for points for this section of the RFA, the Applicant must provide the following applicable Local Government Verification of Contribution form(s) (Form Rev. 08-16) as **Attachment 14**:

a. Local Government Verification of Contribution – Grant Form;
b. Local Government Verification of Contribution – Fee Waiver Form;
c. Local Government Verification of Contribution – Loan Form; and/or
d. Local Government Verification of Contribution – Fee Deferral Form.

11. Funding:

a. Corporation Funding Amount(s):

As outlined in Section Four A.11.a. of the RFA:

- For proposed Developments located in Monroe County, Applicants must request Workforce SAIL funding and 9% HC by providing answers to questions a.(1)(a) and a.(2) below. If the proposed Development qualifies for the Additional SAIL funding and the Applicant chooses to request this additional funding, the Applicant should also answer question a.(1)(b) below.

or

- For proposed Developments located in Miami-Dade County:
  - Applicants requesting Workforce SAIL, Corporation-issued MMRB, and 4% HC must provide answers to questions a.(1)(a), a.(2), and a.(3) below; or
  - Applicants requesting Workforce SAIL and 4% HC, to be used with County HFA-issued Tax-Exempt Bonds, must provide answers to questions a.(1)(a) and a.(2) below, and also provide the information required at question b. below.

(1) SAIL Funding:

(a) State the Applicant's Workforce SAIL Request Amount: $8500000

(b) State the Applicant's Additional SAIL Request Amount, if applicable: $Click here to enter text.

(2) Housing Credits:

(a) State the HC Request Amount (annual amount): $384602

(b) Difficult Development Area (DDA)

(i) Are any of the buildings in the proposed Miami-Dade County Development located in a HUD-designated Small Area DDA Zip Code Tabulation Area(s) (ZCTA)?

○ Yes ◉ No

If "Yes", and if any part of the proposed Miami-Dade County Development is located in a DDA ZCTA not already disclosed on the Surveyor Certification form provided as Attachment 12, the Applicant should list the HUD-designated Small Area DDA Zip Code Tabulation Area(s) (ZCTA) numbers not already disclosed:

Click here to enter text.

The Applicant should separate multiple DDA ZCTA numbers by a comma. If additional space is required, enter the information in the Addenda at the end of the Exhibit A.

(ii) Proposed Monroe County Developments qualify as a HUD-designated non-metropolitan area DDA.

(c) Multiphase Development

If the proposed Development qualifies as a phase of a multiphase Development, as outlined in Section Four A.11.a.(2)(c) of the RFA, the Applicant must indicate which of the following qualifying conditions has been met:

○ (i) The proposed Development is the first phase of a multiphase Development eligible for the basis boost.

or

○ (ii) The proposed Development is a subsequent phase of a multiphase Development eligible for the basis boost. The Applicant must answer the following questions:

(A) State the Corporation-assigned Application Number for the Development where the first phase was declared:

Click here to enter text.

(B) Will at least one (1) building of the subsequent phase be located within the boundary of the HUD-designated DDA which applied to the Development declared as the first phase by the first phase Applicant?

○ Yes ○ No

Note: The Applicant should refer to Section Four A.11.a.(2) of the RFA before answering the above questions.

(d) Provide the required equity proposal or owner's equity commitment, as applicable, as **Attachment 15**.

(3) Corporation-Issued MMRB (for proposed Developments located in Miami-Dade County):

If the Applicant is requesting Corporation-issued MMRB, state the Applicant's MMRB Request Amount: $19000000

b. County HFA-issued Tax-Exempt Bonds (for proposed Developments located in Miami-Dade County):

If the Applicant intends to use County HFA-issued Tax-Exempt Bonds, the Applicant must provide, as **Attachment 16**, the required letter from the Housing Finance Authority of Miami-Dade County (1) confirming that the Applicant has applied for the Tax-Exempt Bonds, (2) stating the amount of Bonds requested, and (3) confirming that the closing on the Bonds has not occurred and will not occur prior to the Application Deadline for this RFA, as outlined in Section Four A.11.b. of the RFA.

The applicable funding sources must be included on the Construction/Rehab Analysis and the Permanent Analysis in order to be considered as a funding source during the scoring process.

During the credit underwriting process, the Applicant will be required to provide any necessary documentation with regard to the Tax-Exempt Bonds and 4% HC, as well as the required TEFRA fee, if applicable, as outlined on the Applicant Certification and Acknowledgement form.

c. Other Corporation Funding:

If a PLP loan has been awarded for the proposed Development, provide the following information:

Corporation File #	Amount of Funding
Click here to enter text.	$ Click here to enter text.

d. Finance Documents:

The Applicant must complete the Development Cost Pro-Forma, the Detail/Explanation Sheet, if applicable, the Construction or Rehab Analysis, and the Permanent Analysis.

e. Other Non-Corporation Funding Proposals:

Unless stated otherwise, for all funding other than deferred Developer fee, the Applicant must attach documentation of the funding proposals executed by the lender(s) or other source(s). Insert the documentation for each source as a separate attachment to Exhibit A, beginning with **Attachment 17**, and continuing with sequentially numbered attachments for each additional funding source.

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Addenda

The Applicant may use the space below to provide any additional information or explanatory addendum for items in the Application. Please specify the particular Item to which the additional information or explanatory addendum applies.

Click here to enter text.

RFA 2016-112 DEVELOPMENT COST PRO FORMA

NOTES:

(1) Developer fee may not exceed the limits established in Rule Chapters 67-21 or 67-48, F.A.C., and this RFA. Any portion of the fee that has been deferred must be included in Total Development Cost.

(2) Because Housing Credit equity is being used as a source of financing, complete Columns 1 and 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.

(4) In reference to impact fees, a tax professional's advice should be sought regarding eligibility of these fees.

(5) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% and 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. Limitations on these cost line items post-Application are provided in Rule Chapters 67-21 and 67-48, F.A.C., and this RFA. 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 Loan Funding amount. An ODR, if necessary, will be sized in credit underwriting and may be different than the Application limit.

(6) Applications using HC equity funding, with the exception of those applying for MMRB funding, should list an estimated compliance fee amount in column 2.

(7) The cost of a market study prepared in order to meet IRC requirements prior to the allocation of housing credits are HC ineligible costs. In addition, market studies prepared to assist in acquiring the proposed site are also HC ineligible costs.

(6) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Detail/Explanation Sheet, Construction 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 Chapters 67-21 and 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.

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or SAIL/MMRB	3 TOTAL (MMRB/SAIL/HC)
DEVELOPMENT COSTS			
Actual Construction Costs			
Accessory Buildings			
Demolition			
New Rental Units	16,560,000.00	719,910.00	**17,279,910.00**
***Off-Site Work (explain in detail)**			
Recreational Amenities			
Site Work			
***Other (explain in detail)**			
A1.1. Actual Construction Cost	**$ 16,560,000.00**	**$ 719,910.00**	**$ 17,279,910.00**
A1.2. General Contractor Fee See Note (3) **(Max. 14% of A1.1., column 3)**	**$** 2,318,400.00	**$**	**$ 2,318,400.00**
A1.3. TOTAL ACTUAL CONSTRUCTION COSTS	**$ 18,878,400.00**	**$ 719,910.00**	**$ 19,598,310.00**
General Development Costs			
Accounting Fees	50,000.00		**50,000.00**
Appraisal	5,000.00		**5,000.00**

RFA 2016-112 DEVELOPMENT COST PRO FORMA

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or SAIL/MMRB	3 TOTAL (MMRB/SAIL/HC)
General Development Costs (Cont'd)			
Architect's Fee - Site/Building Design	403,200.00		**403,200.00**
Architect's Fee - Supervision	25,000.00		**25,000.00**
Builder's Risk Insurance	130,827.00		**130,827.00**
Building Permit	165,600.00		**165,600.00**
Brokerage Fees - Land/Buildings	[redacted]		
Capital Needs Assessment	3,500.00		**3,500.00**
Engineering Fees	50,000.00		**50,000.00**
Environmental Report	2,500.00		**2,500.00**
FHFC Administrative Fee	[redacted]	34,614.00	**34,614.00**
FHFC Application Fee	[redacted]	3,000.00	**3,000.00**
FHFC Compliance Fee See Note (6)	[redacted]		
FHFC Credit Underwriting Fees		25,000.00	**25,000.00**
Green Building Certification/ HERS Inspection Costs	25,000.00		**25,000.00**
***Impact Fees (list in detail)**	236,448.00		**236,448.00**
Inspection Fees	30,000.00		**30,000.00**
Insurance	14,400.00		**14,400.00**
Legal Fees	213,750.00	81,250.00	**295,000.00**
Market Study See Note (7)		5,000.00	**5,000.00**
Marketing/Advertising	[redacted]	65,000.00	**65,000.00**
Property Taxes		10,000.00	**10,000.00**
Soil Test Report	2,500.00		**2,500.00**
Survey	15,000.00		**15,000.00**
Title Insurance & Recording Fees	122,780.00	12,420.00	**135,200.00**
Utility Connection Fee	216,000.00		**216,000.00**
***Other (explain in detail)**	195,831.00		**195,831.00**
A2. TOTAL GENERAL DEVELOPMENT COST	**$ 1,907,336.00**	**$ 236,284.00**	**$ 2,143,620.00**

RFA 2016-112 DEVELOPMENT COST PRO FORMA

	1 HC ELIGIBLE (HC ONLY)	2 HC INELIGIBLE or SAIL/MMRB	3 TOTAL (MMRB/SAIL/HC)
Financial Costs			
Construction Loan Origination/ Commitment Fee(s)	146,800.00		**146,800.00**
Construction Loan Credit Enhancement Fee(s)			
Construction Loan Interest	632,188.00		**632,188.00**
Permanent Loan Origination/ Commitment Fee(s)	[redacted]	77,000.00	**77,000.00**
Permanent Loan Credit Enhancement Fee(s)	[redacted]		
Permanent Loan Closing Costs	[redacted]	125,000.00	**125,000.00**
Bridge Loan Origination/ Commitment Fee(s)			
Bridge Loan Interest			
Non-Permanent Loan(s) Closing Costs		15,000.00	**15,000.00**
***Other (explain in detail)**			
A3. TOTAL FINANCIAL COSTS	$ **778,988.00**	$ **217,000.00**	$ **995,988.00**
A4. CONTINGENCY RESERVES See Note (5)	$ 1,025,509.00	$ 5,111.00	$ **1,030,620.00**
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)	$ **22,590,233.00**	$ **1,178,305.00**	$ **23,768,538.00**
D. DEVELOPER'S FEE See Note (1)	$ 3,880,067.00	$	$ **3,880,067.00**
E. OPERATING DEFICIT RESERVES See Note (5)	[redacted]		$
F. TOTAL LAND COST	[redacted]	$ 3,600,000.00	$ **3,600,000.00**
G. TOTAL DEVELOPMENT COST See Note (8) (C+D+E+F)	$ **26,470,300.00**	$ **4,778,305.00**	$ **31,248,605.00**

RFA 2016-112 DEVELOPMENT COST PRO FORMA

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:

School Impact Fees: $236,448

Other:

FF&E: $75,000
P&P Bonds: $120,831

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, and/or local government consultants.

RFA 2016-112 DEVELOPMENT COST PRO FORMA

CONSTRUCTION ANALYSIS	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	$ **31,248,605.00**	
B. Construction Funding Sources:		
1. Workforce SAIL Loan Requested	$ 8,500,000.00	
2. Additional SAIL Loan Requested	$	(Limited to qualified Developments in Monroe County)
3. MMRB Requested (Construction)	$ 19,000,000.00	
4. HC Equity Proceeds Paid Prior to Completion of Construction which is Prior to Receipt of Final Certificate of Occupancy.	$ 730,671.00	Attachment 15
5. First Mortgage Financing	$	Attachment
6. Second Mortgage Financing	$	Attachment
7. Third Mortgage Financing	$	Attachment
8. Deferred Developer Fee	$ 3,880,067.00	
9. Grants	$	Attachment
10. HC Equity Bridge Loan	$	Attachment
11. Other:	$	Attachment
12. Other:	$	Attachment
13. Total Construction Sources	$ **32,110,738.00**	
C. Construction Funding Surplus (B.13. Total Construction Sources less A. Total Development Costs):	$ **862,133.00**	(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.

Utilize **3. MMRB Requested (Construction)** as a funding source when MMRB funding from FHFC is to be used. When utilizing bond funding that is not from FHFC, utilize **5. First Mortgage Financing** instead.

RFA 2016-112 DEVELOPMENT COST PRO FORMA

PERMANENT ANALYSIS	AMOUNT	LOCATION OF DOCUMENTATION
A. Total Development Costs	$ **31,248,605.00**	
B. Permanent Funding Sources:		
1. Workforce SAIL Loan Requested	$ 8,500,000.00	
2. Additional SAIL Loan Requested	$	(Limited to qualified Developments in Monroe County)
3. MMRB Requested (Permanent)	$ 15,400,000.00	
4. HC Syndication/HC Equity Proceeds	$ 3,653,353.00	Attachment 15
5. First Mortgage Financing	$	Attachment
6. Second Mortgage Financing	$	Attachment
7. Third Mortgage Financing	$	Attachment
8. Deferred Developer Fee	$ 3,880,067.00	
9. Grants	$	Attachment
10. Other:	$	Attachment
11. Other:	$	Attachment
12. Total Permanent Funding Sources	$ **31,433,420.00**	
C. Permanent Funding Surplus (B.12. Total Permanent Funding Sources, less A. Total Development Costs):	$ **184,815.00**	(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.

Utilize **3. MMRB Requested (Construction)** as a funding source when MMRB funding from FHFC is to be used. When utilizing bond funding that is not from FHFC, utilize **5. First Mortgage Financing** instead.

Principal Disclosures for Applicant

APPROVED for HOUSING CREDIT APPLICATION
FHFC Advance Review 11.30.16

Select the organizational structure for the Applicant entity:

The Applicant is a: Limited Liability Company

Provide the name of the Applicant Limited Liability Company:

Hibiscus Gardens Apartments, LLC

First Principal Disclosure Level:

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for the Applicant

First Level Entity #	Select Type of Principal of Applicant	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	Hibiscus Gardens Apartments Manager, LLC	Limited Liability Company
2.	Non-Investor Member	Hibiscus Gardens Apartments Manager, LLC	Limited Liability Company
3.	Investor Member	RUDG, LLC	Limited Liability Company

Second Principal Disclosure Level:

Hibiscus Gardens Apartments, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for the Applicant

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (Hibiscus Gardens Apartments M	1.A.	Manager	JMP, LLC	Limited Liability Company
1. (Hibiscus Gardens Apartments M	1.B.	Member	JMP, LLC	Limited Liability Company
1. (Hibiscus Gardens Apartments M	1.C.	Member	The Urban Development Group, LLC	Limited Liability Company
2. (Hibiscus Gardens Apartments M	2.A.	Manager	JMP, LLC	Limited Liability Company
2. (Hibiscus Gardens Apartments M	2.B.	Member	JMP, LLC	Limited Liability Company
2. (Hibiscus Gardens Apartments M	2.C.	Member	The Urban Development Group, LLC	Limited Liability Company

Third Principal Disclosure Level:

Hibiscus Gardens Apartments, LLC

Click here for Assistance with Completing the Entries for the Third Level Principal Disclosure for the Applicant

Select the corresponding Second Level Principal Entity # from above for which the Third Level Principal is being identified	Select the type of Principal being associated with the corresponding Second Level Principal Entity	Enter Name of Third Level Principal who must be a Natural Person	The organizational structure of Third Level Principal identified Must Be a Natural Person
1.A. (JMP, LLC)	Managing Member	Perez, Jorge M.	Natural Person
1.B. (JMP, LLC)	Managing Member	Perez, Jorge M.	Natural Person
1.C. (The Urban Development Group, LLC)	Manager	Milo, Alberto, Jr.	Natural Person
1.C. (The Urban Development Group, LLC)	Member	Milo, Alberto, Jr.	Natural Person
1.C. (The Urban Development Group, LLC)	Manager	Milo, Maria C.	Natural Person
1.C. (The Urban Development Group, LLC)	Member	Milo, Maria C.	Natural Person
2.A. (JMP, LLC)	Managing Member	Perez, Jorge M.	Natural Person
2.B. (JMP, LLC)	Managing Member	Perez, Jorge M.	Natural Person
2.C. (The Urban Development Group, LLC)	Manager	Milo, Alberto, Jr.	Natural Person
2.C. (The Urban Development Group, LLC)	Member	Milo, Alberto, Jr.	Natural Person
2.C. (The Urban Development Group, LLC)	Manager	Milo, Maria C.	Natural Person
2.C. (The Urban Development Group, LLC)	Member	Milo, Maria C.	Natural Person

Principal Disclosures for the Developer

APPROVED for HOUSING CREDIT APPLICATION
FHFC Advance Review 11.30.16

How many Developers are part of this Application structure?

1

Select the organizational structure for the Developer entity:

The Developer is a: Limited Liability Company

Provide the name of the Developer Limited Liability Company:

Hibiscus Gardens Apartments Developer, LLC

First Principal Disclosure Level:

Hibiscus Gardens Apartments Developer, LLC

Click here for Assistance with Completing the Entries for the First Level Principal Disclosure for a Developer

First Level Entity #	Select Type of Principal of Developer	Enter Name of First Level Principal	Select organizational structure of First Level Principal identified
1.	Manager	RUDG, LLC	Limited Liability Company
2.	Member	RUDG, LLC	Limited Liability Company
3.	Member	Milo, Alberto Jr.	Natural Person

Second Principal Disclosure Level:

Hibiscus Gardens Apartments Developer, LLC

Click here for Assistance with Completing the Entries for the Second Level Principal Disclosure for a Developer

Select the corresponding First Level Principal Entity # from above for which the Second Level Principal is being identified	Second Level Entity #	Select the type of Principal being associated with the corresponding First Level Principal Entity	Enter Name of Second Level Principal	Select organizational structure of Second Level Principal identified
1. (RUDG, LLC)	1.A.	Manager	PRH Affordable Investments, LLC	Limited Liability Company
1. (RUDG, LLC)	1.B.	Member	PRH Affordable Investments, LLC	Limited Liability Company
1. (RUDG, LLC)	1.C.	Member	The Urban Development Group, LLC	Limited Liability Company
2. (RUDG, LLC)	2.A.	Manager	PRH Affordable Investments, LLC	Limited Liability Company
2. (RUDG, LLC)	2.B.	Member	PRH Affordable Investments, LLC	Limited Liability Company
2. (RUDG, LLC)	2.C.	Member	The Urban Development Group, LLC	Limited Liability Company