

FLORIDA HOUSING FINANCE CORPORATION HC DEVELOPMENT FINAL COST CERTIFICATION

Development Name: _____ Application Number: _____

	COLUMN xxx 1 xxx ELIGIBLE COSTS	COLUMN xxx 2 xxx INELIGIBLE COSTS	COLUMN xxx 3 xxx TOTAL COSTS
A.			
<u>SOURCES:</u>	List detailed information regarding funding sources on Exhibit B.		
1. First Mortgage Financing	_____	XXXXXX	_____
2. Second Mortgage Financing	_____	XXXXXX	_____
3. Third Mortgage Financing	_____	XXXXXX	_____
4. Grants	_____	XXXXXX	_____
5. Historic Credits	_____	_____	_____
6. Equity - Sale of Credits	_____	XXXXXX	_____
7. Equity - Partner's Contribution	_____	XXXXXX	_____
8. Deferred Developer Fee	_____	_____	_____
9. Other:	_____	XXXXXX	_____
10. Total Funds Available	_____	_____	_____

B.
COST DATA:

Do not include any costs related to the syndication of housing credits. No "lump sum" or turn-key contract sums are acceptable. All development costs must be itemized for all cost components.

B.1
ACTUAL CONSTRUCTION COST

Note: The total for Building Contractor's Costs cannot exceed 14 percent of the Building Cost Total in Column 3.

(a) Building Costs:

(1) Accessory Buildings	_____	_____	_____
(2) Demolition	_____	_____	_____
(3) New Rental Units	_____	_____	_____
* (4) Off-Site (Explain in detail)	_____	_____	_____
(5) Recreational Amenities	_____	_____	_____
(6) Rehabilitation of Existing Common Areas	_____	_____	_____
(7) Rehabilitation of Existing Rental Units	_____	_____	_____
(8) Site Work	_____	_____	_____
* (9) Other (Explain in detail)	_____	_____	_____
(10) Total	_____	_____	_____

(b) Building Contractor Costs/Fees:

(1) General Requirements (on-site)	_____	_____	_____
(2) Building Contractor's Profit	_____	_____	_____
(3) Building Contractor's Overhead	_____	_____	_____
(4) Total	_____	_____	_____

(c) Total Actual Construction Cost

	_____	_____	_____
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* Use Page 4 for explanation of these items. Attach additional sheets if needed.

COLUMN xxx 1 xxx ELIGIBLE COSTS	COLUMN xxx 2 xxx INELIGIBLE COSTS	COLUMN xxx 3 xxx TOTAL COSTS
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B.2
GENERAL DEVELOPMENT COSTS

(a) Accounting Fees			
(b) Appraisal			
(c) Architect's Fee - Design			
(d) Architect's Fee - Supervision			
(e) Builder's Risk Insurance			
(f) Building Permit			
(g) Brokerage Fees	XXXXXXXX		
(h) Capital Needs Assessment			
(i) Engineering Fee			
(j) Environmental Report			
(k) FHFC Administrative Fee	XXXXXXXX		
(l) FHFC Application Fee	XXXXXXXX		
(m) FHFC Compliance Fee	XXXXXXXX		
(n) FHFC Underwriting Fee			
(o) Green Building Cert./Inspections			
* (p) Impact Fees (List in detail)			
(q) Inspection Fees			
(r) Insurance			
(s) Legal Fees			
(t) Market Study			
(u) Marketing/Advertising	XXXXXXXX		
(v) Property Taxes			
(w) Soil Test Report			
(x) Survey			
(y) Title Insurance			
(z) Utility Connection Fees			
* (aa) Other (Explain in detail)			
(ab) Total General Development Costs			

B.3
FINANCIAL COSTS

(a) Construction Loan Origination Fee			
(b) Construction Loan Credit Enhancement			
(c) Construction Loan Interest			
(d) Construction Loan Closing Costs			
(e) Permanent Loan Origination Fee	XXXXXXXX		
(f) Permanent Loan Credit Enhancement	XXXXXXXX		
(g) Permanent Loan Closing Costs	XXXXXXXX		
(h) Bridge Loan Origination Fee			
(i) Bridge Loan Interest			
(j) Total Financial Costs			

B.4
DEVELOPMENT COST SUBTOTAL

B1(c) + B2(ab) + B3(j)			
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* Use Page 4 for explanation of these items. Attach additional sheets if needed.

COLUMN
xxx 1 xxx
ELIGIBLE
COSTS

COLUMN
xxx 2 xxx
INELIGIBLE
COSTS

COLUMN
xxx 3 xxx
TOTAL
COSTS

B.5

ACQUISITION COST OF EXISTING BUILDING(S) EXCLUDING LAND

Post-2006 Developments Developer Profit/Fee is limited to 16% of total building acquisition excluding land (18% for tax-exempt bond financed Developments.)

(a) Existing Building(s), owned	_____	_____	_____
* (b) Other (explain in detail)	_____	_____	_____
(c) Total Building Acquisition Cost excluding land.	_____	_____	_____

B.6

DEVELOPER FEES

Developer fees are limited to 16%, 18%, or 21% of the figure entered in item B.4. Column 3. If the Development received a Competitive Housing Credit (9%) allocation, Rule Chapter 67-48.0072, F.A.C., controls the maximum fee limit (of either 16% or 21%), but it may be further limited in the competitive solicitation process under which this Development received the HC Allocation. Developments funded with tax-exempt bonds applying for 4% credits are limited to 18%. If the Development is also subject to a Total Development Cost limitation per the competitive solicitation process and if the applicable Total Development Cost stated herein exceeds that limit, then the maximum Developer fee will be less than these stated limits.

What is the Developer fee limit for this Development?

Enter in the space below either "16", "18", or "21".

_____%
Developer Fee Limit

(a) Developer's Administrative Overhead	_____	_____	_____
(b) Developer's Profit	_____	_____	_____
* (c) Other (Explain in detail)	_____	_____	_____
(d) Total Developer Fees	_____	_____	_____

B.7

CONTINGENCY RESERVES

(a) Reserves Required by Lender	_____	_____
(b) Other Reserves	_____	_____
(c) Total Contingency Reserves	_____	_____

B.8

ACQUISITION COST OF LAND

** (a) Land, owned	_____	_____
** (b) Land Lease Costs	_____	_____
* (c) Other (Explain in detail)	_____	_____
(d) Total Land Cost	_____	_____

B.9

TOTAL DEVELOPMENT COST

B.4 + B.5(c) + B.6(d) + B.7(c) + B.8(d)	_____	_____	_____
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* Use Page 4 for explanation of these items. Attach additional sheets if needed.

** Only input actual costs, up to appraised value (as stated in the Credit Underwriting Report). Any costs in excess of appraised value shall be listed as a sub-set of Developer Fee (Other).

DETAIL/EXPLANATION SHEET (Totals must agree with Pages 1-3)

B.1 Actual Construction Cost
Off-Site: _____

Other: _____

B.2 General Development Costs
Impact Fees: _____

Other: (NOTE: Cost such as syndication fees, and brokerage fees cannot be included in Eligible Basis.)

B.5 Acquisition Cost of Existing Building(s)
Other: _____

B.6 Developer Fees
Other: (NOTE: Consulting fees, construction management fees, and acquisition costs of the site in excess of appraised value must be paid out of the Developer Fee limit.)

B.8 Acquisition of Land Costs
Other: (NOTE: Cost items permitted in this category are closing costs related to the acquisition of the land, inclusive of title work, recording fees, legal fees, etc. Items not allowed include real estate taxes or other carrying expenses, escrows, etc.)

COMPLETE THE FOLLOWING:

Put an "x" on the appropriate line when answering "yes" and "no" questions.

Name of Syndicator, if any: _____

If you did not syndicate, call Florida Housing to get the rate to put in the space provided and enter 99 for the percent sold.

Syndication Rate: _____ Enter cents per dollar
(for example for 80 cents per dollar enter "80" not 0.80)

What percentage of the housing credits are being sold to the syndicator?

_____ % Enter for example 99 for 99%, not 0.99

NOTE: A COPY OF THE EXECUTED SYNDICATION AGREEMENT IS REQUIRED TO BE SUBMITTED WITH THIS FINAL COST CERTIFICATION.

1. Do all the Development's buildings have the same credit rate?

_____ Yes, _____ No

If yes, what was the rate?

_____ % (70%)
_____ % (30%), if applicable

If yes, is this because the Applicant chose to lock-in a credit rate prior to the placed-service date?

_____ Yes, _____ No

2. If the Development is new construction or rehabilitation, is the Development getting only 4% credits for all eligible costs?

_____ Yes, _____ No

3. Are 100% of the Development's units set-aside for low or very-low income tenants?

_____ Yes, _____ No

Note: If the percentage is less than 100%, complete the "APPLIC. FRACT." worksheet tab before proceeding, the percentage will be automatically entered for you.

Percentage set-aside is _____ %

4. Does the Development qualify for an additional 30% in eligible basis because it is located in a DDA/ QCT or does it qualify for the 30% boost via the Housing and Economic Recovery Act (HERA) of 2008 through FHFC's Qualified Allocation Plan (QAP) as provided in the competitive solicitation process?

_____ Yes _____ No

If yes, does the Development qualify for the additional 30% in eligible basis because it is located in a special DDA as authorized by Congress which is different than the traditional HUD process?

_____ Yes _____ No

5. If the Development is applying for 4% credits and is financed with at least 50% tax-exempt bonds, answer the following two questions. Otherwise, skip these two questions and go to item 6 below.

a. What are the net proceeds of the bonds to be used in the 50% test for IRC, Section 42(h)(4)(B)?

\$ _____

b. Indicate the percentage of the aggregate basis of buildings and the land on which the buildings are located financed by the tax-exempt proceeds:

_____ %

6.a. Has the eligible basis shown on the "Qualified Basis Calculation" spreadsheet(s) been adjusted because the Development received other federal funding that needs to be removed from eligible basis?

_____ Yes _____ No

b. If yes, list the amount of each adjustment, what the amount is listed for and source. For example: \$150,000 for federal grant from Bradenton HFA.

\$ _____ for _____

\$ _____ for _____

\$ _____ for _____

Total: \$ _____

Name of Applicant: _____

Name of Authorized Officer: _____

Federal Tax ID Number: _____ Phone: _____

Applicant's Signature: _____ Date: _____

CPA/Attorney Signature: _____ Date: _____

Applicable Fraction

IF THE DEVELOPMENT HAS 100% OF ITS UNITS SET ASIDE AS AFFORDABLE, ONLY COMPLETE THE FIRST 3 COLUMNS OF THE TABLE.

Application Number: _____

NOTE: Do not include resident manager/maintenance units.

[illegible]

QUALIFIED BASIS CALCULATION-NEW CONSTRUCTION/SUBSTANTIAL REHAB.

Application Number: _____

ENTER 1.3 IN THE DDA/QCT COLUMN IF THE DEVELOPMENT IS LOCATED IN A DDA/QCT, OTHERWISE LEAVE BLANK.

[illegible]

QUALIFIED BASIS CALCULATION ACQUISITION

Application Number: _____

[illegible]

HOUSING CREDIT CALCULATION PER GAP OR NEEDS CALCULATION:

Do not include deferred developer fee as a source.

1. Total Development Cost _____

2. Funding Sources:

First Mortgage	_____	
Second Mortgage	_____	
Third Mortgage	_____	
Grants	_____	
Historic Tax Credit Proceeds	_____	
Equity - Partner's Contribution	_____	
Other	_____	
TOTAL		minus _____

3. GAP (Line 1 less TOTAL, Line 2) _____

4. 10- Year Allocation (Line 3 divided by rate of syndication, and divided again by the percentage of the credits to be sold to the syndicator, normally 99.99% which is 0.9999) _____

5. If the amount stated in 4. above is less than 99.99% (the minimim needed for this process per the applicable Rule), then the Annual Allocation below will use 99.99%.

6. Annual Allocation (Line 4 divided by 10 years) _____

SUMMARY:

1. Enter the amount of Reservation on the Preliminary Allocation Certificate or amount of allocation on the Carryover Allocation Certificate (most current). _____

2. Qualified Basis Calculation _____

3. Gap Calculation _____

The Development's final total allocation amount is the lower of 1, 2 or 3.
Complete the Exhibit C Spreadsheet by using the LOWER of 1, 2 or 3 above for Competitive Credits.
Complete the Exhibit C Spreadsheet by using the LOWER of 1or 2 above for Developments financed with tax-exempt bonds. If the figure at 1 or at 3 is lower than the figure at 2, the eligible basis for each building will need to be adjusted downward on a pro rata basis in order for the correct credit amount to be calculated.

EXHIBIT A

Development Name: _____

Application Number: _____

Please use this page to explain any differences in eligible basis and qualified basis as a result of limiting factors such as the amount of housing credit reserved on the Preliminary Allocation or allocated on the Carryover Agreement. Any other useful or pertinent information on development costs, financing or changes to previous information presented may be listed here.

[illegible]

EXHIBIT B

Application Number: _____

Use this page to provide information pertinent to the financing of this development. List all mortgages, grants, equity sources, and any other source of funding.

1. First Mortgage Financing:

Lender: _____
Address: _____
Contact Person: _____ Telephone: _____
Amount: _____ Terms: _____
Annual Debt Service: _____

2. Second Mortgage Financing:

Lender: _____
Address: _____
Contact Person: _____ Telephone: _____
Amount: _____ Terms: _____
Annual Debt Service: _____

3. Third Mortgage Financing:

Lender: _____
Address: _____
Contact Person: _____ Telephone: _____
Amount: _____ Terms: _____
Annual Debt Service: _____

4. Grants:

Source: _____
Address: _____
Contact Person: _____ Telephone: _____
Amount/Value: _____

5. Equity:

Sale of Credits _____
Partner's Contribution _____

6. List any other sources of funding. Include name, address, contact person, telephone for each additional source. Attach additional sheet if necessary.

EXHIBIT C
BUILDING BY BUILDING BREAKDOWN
NEW CONSTRUCTION OR SUBSTANTIAL REHABILITATION

Dev. Name:

Dev. Address:

City, State: _____

ZIP:

Application Number: _____

Note: In the DDA/QCT column enter 1.3 if the development is located in a DDA/QCT, otherwise leave blank.

[illegible]

* This number is based on the project number provided by FHFC.

EXHIBIT C ACQUISITION

Dev. Name: _____

Dev. Address: _____

City, State: _____

Application Number: _____

ZIP: _____

[illegible]

FINAL COST CERTIFICATION

The undersigned individual or authorized officer of _____ (the "Applicant"), in connection with the allocation by the Florida Housing Finance Corporation ("Florida Housing") of housing credit from the State's housing credit allocation apportionment for Development Number _____ in the amount of _____ (the "Credit") hereby certifies on behalf of the Applicant as follows:

1. All terms used herein shall have the respective meanings contained in the Application dated _____ (the "Application") from the Applicant to Florida Housing pursuant to which the credit was requested.
2. The Applicant is an individual, a _____ partnership, a limited liability corporation, or a corporation duly organized, legally existing under the laws of the State of _____ and had full right, power and authority to conduct the business in which it is now engaged and to own and operate Development Number _____.
3. The undersigned is the Applicant or authorized officer of the Applicant and is duly authorized and empowered to execute this certificate on behalf of the Applicant.
4. There are not actions, suits or proceedings pending, or to the knowledge of the Applicant, threatened against or affecting the Applicant at law or in equity, before any federal, state or local government authority or Florida Housing challenging the acquisition, construction, improvement and equipping or operation of the Development, or which, if adversely determined, would result in any material adverse change in the Applicant's ability to operate the Development.
5. The representations, certifications, calculations and covenants on the part of the Applicant appearing on the Application were correct on the date of the Applicant's submission to Florida Housing, and the description of the Development set forth in the Application, including the qualified basis of the Development (except with respect to any changes as shown in Exhibit A hereto) and the covenants of the the Application Request Statement appearing in the Application, are correct on and as of the date hereof as though made on this date.
6. The Development was placed in service on _____.

I CERTIFY THAT THE INFORMATION CONTAINED HEREIN IS ACCURATE AND AUTHORIZES FLORIDA HOUSING FINANCE CORPORATION TO UTILIZE THIS INFORMATION TO CALCULATE THE HOUSING CREDIT FOR THIS DEVELOPMENT.

(SIGNED)

(DATE)

(Print or type name of Signator)

Name of Applicant: _____
(Print or type name of Applicant)

CPA/Attorney Signature: _____

Name and Title: _____