

# FLORIDA HOUSING FINANCE CORPORATION HC 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
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A.  
**SOURCES:** 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	_____
<b>10. Total Funds Available</b>	_____	_____	_____

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

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) Closing Costs - Const. Loan			
(i) Closing Costs - Perm. Loan	XXXXXXXX		
(j) Engineering Fee			
(k) Environmental Report			
(l) FHFC Administrative Fee	XXXXXXXX		\$0
(m) FHFC Application Fee	XXXXXXXX		\$0
(n) FHFC Compliance Fee	XXXXXXXX		
(o) FHFC Underwriting Fee			
* (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)			
<b>(ab) Total General Development Costs</b>			

B.3

**FINANCIAL COSTS**

(a) Construction Loan Credit Enhancement			
(b) Construction Loan Interest			
(c) Construction Loan Origination Fee			
(d) Bridge Loan Interest			
(e) Bridge Loan Origination Fee			
(f) Permanent Loan Credit Enhancement	XXXXXXXX		
(g) Permanent Loan Origination Fee	XXXXXXXX		
(h) Reserves Required by Lender	XXXXXXXX		
<b>(i) Total Financial Costs</b>			

B.4

**DEVELOPMENT COST SUBTOTAL**

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

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)	_____	_____	_____
<b>(c) Total Building Acquisition Cost excluding land.</b>	_____	_____	_____

B.6

**Developer Fees:**

Developer fees are limited to 10%, 16% or 18% of the figure entered in item B.4. Column 3. See Rule 67-48.0072 to determine what the limits are for this Development. Developments that received an allocation of Competitive Housing Credits (9% credits) are limited to 16%. Developments funded with tax-exempt bonds applying for 4% credits are limited to 18%. Rehabilitation Developments that have received FHFC funding for other work within 14 years of applying for the credits addressed in this final cost certification are limited to 10%.

**What is the Developer fee limit for this Development?**

**Enter in the space below either "10", "16" or "18".**

\_\_\_\_\_%  
Developer Fee Limit

	COLUMN xxx 1 xxx ELIGIBLE COSTS	COLUMN xxx 2 xxx INELIGIBLE COSTS	COLUMN xxx 3 xxx TOTAL COSTS
(a) Developer's Administrative Overhead	_____	_____	_____
(b) Developer's Profit	_____	_____	_____
* (c) Other (Explain in detail)	_____	_____	_____
<b>(d) Total Developer Fees</b>	_____	_____	_____

B.7

**LAND COST**

(a) Land, owned	_____	_____
(b) Land to be acquired	_____	_____
(c) Land Lease Costs	_____	_____
<b>(d) Total Land Cost</b>	_____	_____

B.8

**TOTAL DEVELOPMENT COST**

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

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 and construction management fees must be paid out of the Developer Fee limit.)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**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 .80)

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

\_\_\_\_\_ % Enter for example 99 for 99%, not .99

Are you using Florida Housing's rate? \_\_\_\_\_ Yes, \_\_\_\_\_ No

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 before proceeding, the percentage will be automatically entered for you if you are using the automated FCCA.**

Percentage set-aside is \_\_\_\_\_ %

4. **NOTE: IF THE DEVELOPMENT RECEIVED A HOME LOAN BELOW THE APPLICABLE RATE, THE DEVELOPMENT DOES NOT QUALIFY FOR THE ADDITIONAL 30% IN ELIGIBLE BASIS BECAUSE IT IS LOCATED IN A DDA/QCT UNLESS IT DEDUCTS THE AMOUNT OF THE LOAN FROM BASIS.**

Does the Development qualify for an additional 30% in eligible basis because it is located in a DDA/QCT?

\_\_\_\_\_ Yes \_\_\_\_\_ No

If yes, does the Development qualify for an additional 30% in eligible basis because it is located in a Wilma Go Zone DDA and placed in service prior to December 31, 2008?

\_\_\_\_\_ 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 a federal grant, below market interest rate federal loan and/or historic credits?

\_\_\_\_\_ 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**

**NOTE: Do not include resident manager/maintenance units.**

FCCA  
January 2007

E



**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]

## Application Number: \_\_\_\_\_

FCCA  
January 2007

**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% which is .99) \_\_\_\_\_

5. 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 1 or 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.

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**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]

## EXHIBIT C ACQUISITION

Dev. Name: \_\_\_\_\_

Dev. Address: \_\_\_\_\_

City, State: \_\_\_\_\_

ZIP: \_\_\_\_\_

Application Number: \_\_\_\_\_

[illegible]

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



## 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: \_\_\_\_\_