

## **HC FINAL COST CERTIFICATION FORM AND INSTRUCTIONS**

The Final Cost Certification Application (FCCA) must be completed by the Applicant and returned to Florida Housing along with an unqualified audit report from an independent Certified Public Accountant 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 Development's costs and state the Final Cost Certification was completed according to proper regulatory procedures. This Application for those Developments that received a Carryover Allocation and for those Developments financed with tax-exempt bonds must be completed and submitted to the Corporation within 75 days after the last building in the Development has been placed in service, and for those Competitive HC Developments that did not receive a Carryover Allocation, 30 days prior to the end of the calendar year for which the Final Tax Credit Allocation is requested.

You will receive an automated Final Cost Certification Application in Excel. Instructions for the automated Application are discussed later. Please read the instructions before attempting to use the automated version.

Refer to the paragraph below that describes the Development, for the required documentation that must be submitted along with the FCCA. 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 Development's point of contact approximately 60 days prior to the Development's estimated completion day. The Agreement must be in effect by the end of the taxable year that the Development plans to claim housing credits in order for a Development to claim the credits.
- 5) Photographs of the completed Development.

### **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 Development's point of contact approximately 60 days prior to the Development's estimated completion day. The Agreement must be in effect by the end of the taxable year that the Development plans to claim housing credits in order for a Development to claim the credits.

- 5) Photographs of the completed Development.

**Acquisition Without Rural Development Financing must provide:**

- 1) A copy of the closing statement for the Development's acquisition.
- 2) Additionally, documentation required for **Substantial Rehabilitation** (above).

**Developments Financed With Rural Development Funds must provide:**

- 1) Form FmHA 1930-7, the final approved copy of the FmHA Statement of Budget and Cash Flow.
- 2) Form FmHA 1944-51, the FmHA Funding Certificate.
- 3) A final approved copy of the FmHA Utility Allowance for each bedroom size (Instruction 1944-E, Exhibit A-5).
- 4) Certificates of Occupancy for each building.
- 5) Compliance/monitoring fee. The amount of the fee can be obtained by calling the Housing Credit staff at (850) 488-4197.
- 6) Copy of the executed Syndication Agreement (Limited Partnership Agreement).
- 7) Original Extended Low-Income Housing Agreement properly signed with appropriate recording fee. This was sent to the Development's point of contact approximately 60 days prior to the Development's estimated completion day. The Agreement must be in effect by the end of the taxable year that the Development plans to claim housing credits in order for a Development to claim the credits.
- 8) Photographs of the completed Development.

The following are instructions for the automated Application.

## **FINAL COST CERTIFICATION INSTRUCTIONS FOR THOSE USING THE EXCEL FILE PROVIDED**

The file provided via email for the Application is named "Final Cost Certification Application". **Open the file in Excel and immediately save the file under another name.** The program is written so as you complete the Application, 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 Application so you do not have to enter them twice.

On the bottom of your screen you will notice a string of tabs that represent different worksheets. You work from the tab that is the farthest to the left and as you complete one worksheet move to the next worksheet 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 are 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 or something you have entered in the cell for the first time. You will be unable to enter anything in a cell with a green font if you have already entered the appropriate information earlier.

An item in a red font is a message that may require your attention.

Start at the tab called "Costs".

**Costs:**

**ENTER ALL COST/SOURCE FIGURES AS WHOLE NUMBERS.**

### **Page 1**

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

### **Paragraph A- Sources:**

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

**Paragraph B.1 (a)-Building Costs:**

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

**Paragraph B.1.(b)-Building Contractor Costs:**

- 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.

**Page 2**

Continue as you did on page 1 listing the expended costs in the appropriate spaces.

**Page 3**

**Paragraph B.5-Acquisition Cost of Existing Building(s) Excluding Land:**

- 1) Enter the expended amounts in the appropriate spaces.

**Paragraph B.6-Developer Fees:**

Read the paragraph on 10%, 16% and 18% developer fees and then enter the appropriate percentage for the developer fee limit that the Development qualifies for. Enter whole numbers, 10, 16 or 18. If you do not know the appropriate percentage, you may call Florida Housing ☐ HC section and they will get the answer for you from the Development ☐ file.

- 1) Enter the expended amounts in the appropriate spaces and columns.

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.

Complete the rest of the page as appropriate.

You may note an error message on the bottom of 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 page 1. If the error does not disappear when you are finished with page 3, you have either an error in the amount of your sources or in the amount of your expenditures. Sources must equal total expenditures. If you do not believe there is an error, please provide an explanation at Exhibit A.

## Page 4

Now review page 4. If there appears a statement in one of the paragraphs that states you need to type in an explanation, you have entered an expense earlier that requires an explanation here. The statement is not protected so **type right over the statement when entering the explanation**. General entries are not acceptable such as:  County impact fee--\$200,000". An acceptable entry would be:  Leon County water and sewage impact fee--\$150,000, Leon County road impact fee--\$50,000, Total impact fees---\$200,000.

Now go to the next tab labeled "Dev. Data".

## **Dev. Data:**

## **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) Enter the Syndication Rate in round numbers as instructed on the form.
- 3) Enter the percentage of the credits that are being sold in round numbers as instructed on the form.
- 4) Answer the question pertaining to the use of the Corporation rate.
- 5)
  - 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 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. If the Development has 100% set-aside, and you so indicated by checking "yes", "100" will be automatically inserted.
  - f) Item 4. Answer the question with an "x" in the appropriate spot.

## **Page 6**

- g) Item 5. If the 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 page 6 is properly signed and that the original signatures appear on the copy submitted to the Corporation.

Go to the next tab labeled "Applic. Fract."

### **Applicable Fraction Worksheet-Page 7:**

You only need to complete the first 3 columns if the Development's units are 100% affordable.

**Do not include management/employee 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 number of residential units in the building-do not include employee 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 Development's Application.
- 4) The Unit Fraction will automatically be calculated for you.

If there are less than 100% of the residential units being set aside, continue with the following instructions:

- 5) Enter the total residential square footage in the building.
- 6) Enter the square footage set-aside for low-income tenants.
- 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.

Now go to the tab labeled "Qual Calc".

### **Qual Calc and Qual Acqu Worksheets-Pages 8 and 9:**

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:

- a) 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.**

- b) Enter the eligible basis in the fourth column. The eligible basis **should reflect the adjustments listed at Item 6.b. on page 6** on the “Dev. Data” worksheet such as federal grants, etc. If the eligible basis total for the “Qual Calc” worksheet does not equal the total eligible basis listed on the “Costs” worksheet 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 does not equal the eligible basis listed for acquisition on the “Costs” worksheet, 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.
- c) If you entered that the Development’s buildings all had the same credit rate at Item 1 on page 5 at “Dev. Data” worksheet, the rate that was entered on page 5 will be automatically entered here. If the 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 tab labeled "Credit Calc."

### **Credit Calc Worksheet-Page 10:**

Scroll to the Summary towards the bottom of the page and if the 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 Development is financed with tax-exempt bonds.

The other entries will automatically be entered for you.

Now go to the tab labeled "Exhibit A".

### **Exhibit A-Page 11:**

You do not have to complete this exhibit if Line 2 of the Tax Summary on page 10 (Credit Calc. tab) is the lowest amount of the three entries. Otherwise, you will have to enter a statement similar to the following (this is the case where Line 1 figure is the lowest of the three): "On Exhibit C, the eligible basis shown is a lesser amount than the actual eligible basis. The eligible basis was decreased so the housing credit calculation's result would equal the amount allocated to the Development by the Corporation." When the Gap Calculation results in the housing credit amount to be allocated, then a similar statement as the proceeding needs to be typed in.

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

When finished with Exhibit A go to the tab labeled "Exhibit B".

### **Exhibit B-Page 12:**

You will notice that the amounts have been automatically transferred from page 1. Enter the appropriate information in the spaces provided. Use additional sheets of paper if necessary.

Once completed, go to the tab labeled "Exhibit C"

**Exhibit C-what goes on IRS Form 8609-Pages 13 and 14:**

Enter the 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 Development involved acquisition, the "Ex. C. Acqui" worksheet will be automatically completed. You may enter the Building Identification Number (B.I.N.), if you wish or leave it for the Corporation to insert. You can obtain the BIN from Exhibit A of the 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 on the "Credit Calc" worksheet is the lowest figure listed, the eligible basis for each of the buildings will match what was entered on the "Qual Calc" worksheet for the "Exhibit C" worksheet and for the "Ex. C. Acqui" worksheet, what was entered on the "Qual Acqu." worksheet.

If the figure listed at Line 2 of the Summary on the "Credit Calc" worksheet 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." worksheets. For example, if the lowest figure on the Summary 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 and for the "Ex. C. Acqui" worksheet will be 80% of the actual eligible basis previously entered on the other worksheets.

Now go to the tab labeled "Certify".

**Final Cost Certification-Page 15:**

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

Ensure this page gets properly signed and that it is submitted with the original signatures.

Save your work under any file name besides "FCCA 2007".

**Printing:**

Print each spreadsheet/tab one at a time.



**If the Development is less than 100% set-aside, please submit an additional sheet of paper and label it “Exhibit D-Set-Aside Units” with a chart similar to the following:**

<b>Building Address</b>	<b>Type Unit</b>	<b>Square Footage</b>	<b>Number of Units Set-Aside</b>	<b>At What AMI</b>
123 Dart Street	2 bed/2 bath	900	4	60%
	1 bed/1 bath	800	4	60%
	studio	700	2	60%
124 Dart Street	2 bed/2 bath	950	3	60%
	2 bed/2 bath	900	1	50%
	1 bed/1 bath	800	3	60%
	1 bed/1 bath	800	1	50%

Note: The number of units and square footage must agree with what was entered on the Applicable Fraction Spreadsheet.

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

**FINAL COST CERTIFICATION**  
**IF YOU ARE MANUALLY FILLING OUT THE CERTIFICATION,**  
**PLEASE FOLLOW THE FOLLOWING INSTRUCTIONS**

**Page 1**

**Top of the page:** Fill in the Development  name and Corporation's assigned Application number in the space provided.

**Paragraph A-SOURCES:**

- 1) List the appropriate amount next to its respective listed source in Column 1.
- 2) List the same amounts listed in Column 1 in Column 3.
- 3) Enter the total for each column in the space provided for Total Funds Available.
- 4) Both columns totals will be identical or there is an error.

**Paragraph B.1. (a)-Building Costs:**

- 1) Complete paragraph B.1. (a) listing the Development  eligible and ineligible expended building costs in the appropriate column.
- 2) Total Columns 1 and 2 and enter the result in Column 3.
- 3) Total all three columns and enter the results in the spaces provided.

**Paragraph B.1. (b)-Building Contractor Costs:**

- 1) Complete paragraph B.1.(b) listing the Development  eligible and ineligible expended building contractor costs in the appropriate column.
- 2) Total Columns 1 and 2 and enter the result in Column 3.

**Check the following:**

The total listed for Building Contractor Costs/Feesin Column 3 cannot exceed 14% of the Building Coststotal listed in Column 3. Therefore, check the total you have entered under Building Contractor Costsand if it exceeds the 14%, you will have to adjust the figures to fall within the stated limitation.

**Paragraph B.1.(c)-Total Actual Construction Cost:**

- 1) For each column, add the total for Building Costsand the total for Building Contractor Costs/Feesand enter the results in the spaces provided. Column 1 plus Column 2 will equal Column 3 or you have an error.

## **Page 2**

### **Paragraph B.2., B.3. and B.4.**

- 1) Continue as you did on page 1 listing the expended costs in the spaces provided. Insure Columns 1 and 2 add up to Column 3. Enter the totals in the spaces provided.

## **Page 3**

### **Paragraph B.5-Acquisition Cost of Existing Building(s) Excluding Land:**

- 1) Enter the expended amounts in the appropriate spaces.
- 2) Add Columns 1 and 2 and enter the results in Column 3.
- 3) Total the columns and enter the results in the spaces provided.

### **Paragraph B.6-Developer Fees:**

Read the paragraph on 10%, 16% and 18% developer fees and then enter the appropriate percentage the Development qualifies for its developer fee in the space provided. If you do not know the answer, you may call Florida Housing  HC section and they will get the answer for you from the Development  file.

If the Development is receiving housing credits because the Applicant filed a 2000 or 2001 Application, the Developer Fee cannot exceed what was stated in the Application or the Developer Fee after being adjusted during scoring because the Applicant exceeded the applicable Developer Fee limit.

### **Do not enter developer fees associated with acquisition in this paragraph.**

- 1) Enter the expended amounts in the appropriate spaces and columns.
- 2) Add Columns 1 and 2 and enter the results in Column 3.

### **Check the following:**

Does the  Total Developer Fees  listed in Column 3 equal to or is less than the percentage the developer fee limit previously entered, of the  Development Cost Subtotal  listed in Column 3 at the bottom of page 2. If you answered  No  you will have to adjust your figures to fall within the limitation.

Complete the rest of the page as appropriate. Insure the additions of Columns 1 and 2 equal Column 3. Calculate the total at the bottom of the page.

Compare the total in Column 3 at the bottom of the page with the  Total Funds Available  entry in Column 3 on page 1. Total expenditures should equal total sources, if not, you may have an error and will have to adjust your figures so the figures match. If there is a reason why the figures do not match, please provide the explanation at Exhibit A.

## Page 4

Now go back and look at pages 1-3 and see if you have made any entries where there is an  in the left margin. If you made any such entries, you have to list the details of such entries on this page. General entries are not acceptable such as:  "County impact fee--\$200,000". An acceptable entry would be:  "Leon County water and sewage impact fee--\$150,000, Leon County road impact fee--\$50,000, Total impact fees---\$200,000."

## Pages 5 & 6

Complete as appropriate. If you enter a syndication rate, ensure it matches with the syndication agreement. **If the Development is less than 100% set-aside, you have to complete the  Applicable Fraction  spreadsheet.** Instructions for completing the spreadsheet are listed in the next paragraph. 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 page 6 is properly signed and that the original signatures appear on the copy submitted to Florida Housing.

### **Page 7-Applicable Fraction Spreadsheet:**

You **only** have to **complete** this spreadsheet if you had **less than 100% set-aside**.

Do not include management/employee units.

Complete the spreadsheet as follows:

- 1) Type in the Application number in the upper right hand corner
- 2) Enter the building address
- 3) Enter the number of residential units in the building
- 4) Enter the number of set-aside units in the building
- 5) Enter the percentage of set-aside units in the building as the  Unit Fraction . You can obtain this by dividing the set-aside units by the total residential units in the building and multiplying the result by 100.
- 6) Enter the total residential square footage in the building.
- 7) Enter the square footage set-aside for low-income tenants.
- 8) Enter the percentage of the square footage set-aside for low-income tenants as the  Floor Space Fraction . You can obtain this by dividing the square footage set-aside for low-income tenants by the total residential square footage for the building and multiplying the result by 100.
- 9) Enter the smaller of the  Unit Fraction  and the  Floor Space Fraction  as the  Applicable Fraction .
- 10) Complete the above for each building.
- 11) Total the following columns **only**: Total Resident Units and Total Set-Aside Units.
- 12) Then do the calculations for the Unit Fraction (percentage of units set-aside) and enter the results. Enter the result as the percentage set-aside on page 5.

### **Page 8-Qualified Basis Calculation-New Construction/Substantial Rehab.**

Complete the spreadsheet as follows:

- 1) Enter the Application Number in the upper right corner.
- 2) For each building in the Development enter:
  - a) In column 1 enter the building's address.
  - b) In column 2 enter the building's placed-in-service date. The date should match the date on the documentation provided as evidence of the building being placed in service. This date represents the end of the 24-month period as it relates to meeting the minimum expenditure requirements for rehabilitation.
  - c) In column 3 enter the number of set-aside units.
  - d) In column 4 enter the building's eligible basis.
  - e) In column 5 enter 1.3 only if the Development is in a DDA or QCT or both.
  - f) In column 6 enter the Applicable Fraction, if 100% set-aside, enter "100%" and if not 100% set-aside, the Applicable Fraction computed for the building on page 7-Applicable Fraction Spreadsheet.
  - g) In column 7 enter the credit rate. If on page 5 you entered that the credit rate was locked-in for the Development, insure the rate entered here matches what was entered on page 5. If you did not lock-in the credit rate, enter the applicable rate for the month the building was placed in service.
  - h) In column 8 enter as the credit amount the product of the eligible basis, Applicable Fraction, the credit rate, and if in a DDA/QCT, 1.3.
- 3) Total the columns indicated to be totaled. Insure the total eligible basis matches the figure at B.8 in Column 1 on page 3 minus any adjustments for acquisition and any adjustments listed to eligible basis entered on page 6.

### **Page 9-Qualified Basis Calculation-Acquisition:**

Complete the spreadsheet only if credits are being sought for the acquisition of one or more buildings in the Development. Complete as follows:

- 1) Enter the Application Number in the upper right corner.
- 2) For each building in the Development enter:
  - a) In column 1 enter the building's address.
  - b) In column 2 enter the building's placed-in-service date. The date should match the date on the documentation provided as evidence of the building being placed in service. If the Development was operational and the units were suitable for occupancy at the time of acquisition, this date should match the date of acquisition. If not, then it should be the date that the building's units were suitable for occupancy.

- c) In column 3 enter the number of set-aside units.
  - d) In column 4 enter the building's eligible basis.
  - e) In column 5 enter the Applicable Fraction, if 100% set-aside, enter "100%" and if not 100% set-aside, the Applicable Fraction computed for the building on page 7-Applicable Fraction Spreadsheet.
  - f) In column 6 enter the credit rate. If on page 5 you entered that the credit rate was locked-in for the Development, insure the rate entered here matches what was entered on page 5. If you did not lock-in the credit rate, enter the applicable rate for the month the building was placed in service.
- 3) Total the columns indicated to be totaled. Insure the total eligible basis matches the figure at B.6 (d) in Column 1 on page 3 minus any applicable adjustments listed to eligible basis entered on page 6. Please provide an explanation to any differences at Exhibit A.

**Page 10-Housing Credit Calculation:**

**Housing Credit Calculation per Gap:**

- 1) Line 1: Enter the "Total Development Cost" in column 3 on page 3 in the space provided.
- 2) Line 2: List funding sources in the applicable spaces provided. Do not include housing credit syndication proceeds or deferred developer fee. **Check: Ensure the amounts entered match the amounts listed on page 1 under "Sources"**. Total the sources and put the result in the space provided.
- 3) Line 3: Subtract the entry for the "TOTAL" in line 2 from the entry for line 1 and enter the result in the space provided.
- 4) Line 4: Divide the entry for line 3 by the rate of syndication rate (the amount entered on page 5 which should be the amount stated in the Development's syndication agreement). Divide this result by the percentage of credits sold to the syndicator, (normally 99% or .99)(this was also entered on page 5) and enter the result in the space provided.
- 5) Line 5: Divide the entry for line 4 by 10 and enter the result in the space provided.

**Summary:**

- 1) Line 1: Enter the amount of Reservation on the Preliminary Allocation Certificate or the amount of Allocation on the Carryover Allocation Certificate (most current). Leave blank if seeking housing credits for a Development financed with tax-exempt bonds.
- 2) Line 2: Enter the sum of the total credit amounts listed on pages 8 and 9.
- 3) Line 3: Enter the amount entered for Line 5 above.

The smallest of the three amounts of Lines 1-3 will be the amount allocated to the Development. If tax-exempt bond proceeds are financing 50% or more of the Development's aggregate basis, the smaller of the two amounts in Lines 2 and 3 will be the amount allocated to the Development.

Now, if applicable, complete Exhibit A or if Exhibit A is not applicable, skip Exhibit A and complete Exhibit B.

### **Page 11-Exhibit A:**

You do not have to complete this exhibit if Line 2 of the Tax Summary on page 8 is the lowest amount of the three entries. Otherwise, you will have to enter a statement similar to the following (this is the case where the Line 1 figure is the lowest of the three): "On Exhibit C, the eligible basis shown is a lesser amount than the actual eligible basis. The eligible basis was decreased so the housing credit calculation's result would equal the amount allocated to the Development by the Corporation." When the Gap Calculation results in the housing credit amount to be allocated, then a similar statement as the proceeding needs to be typed in.

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

### **Page 12-Exhibit B:**

Enter the appropriate information in the spaces provided. **Ensure the amount entered for each category matches what was entered under "Sources" on page 1.** Use additional sheets of paper if necessary.

### **Page 13 and if applicable, page 14-Exhibit C:**

If the Development involved acquisition, you will have to do two Exhibit Cs, one for substantial rehabilitation and the other for acquisition. The following instructions pertain to both types of Exhibit C. The information on Exhibit C will be used to create the Development's IRS Form 8609s.

The eligible basis will have to be adjusted downward whenever Line 2 of the Tax Summary on page 8 is not the lowest figure of the three figures entered. Any adjustment should be proportionately distributed among all the Development's buildings. Complete any adjustments to the building's eligible basis prior to starting Exhibit C.

Do not include management/employee units as set-aside units.

- 1) Enter all heading information in the spaces provided.
- 2) For each building enter:
  - a) In column 1 you may enter the Building Identification Number (B.I.N.) if you wish or leave it for the Corporation to insert. You can obtain the BIN from Exhibit A of the Development's Carryover Agreement. Ensure the BIN matches the address entered.
  - b) In column 2 enter the building address. **If the Development has a Carryover Agreement, the address should match with what is on Exhibit A of the Carryover Agreement unless an address was unknown at the time Exhibit A was completed.**
  - c) In column 3 enter the building's placed in service date-the **same as the certificate of occupancy or other documentation being provided to the Corporation showing the placed in service date.**
  - d) In column 4 enter the number of set-aside units in the building.
  - e) In column 5 enter the eligible basis for the building (if applicable, the adjusted figure). If

the Development involved acquisition, insure to separate the rehabilitation eligible cost from the acquisition and put them on separate spreadsheets. Each building's eligible basis entered here should be equal to or less than what was entered on the respective Qualified Basis Calculation spreadsheet on either page 8 or 9.

- f) If you answered "yes" to the question on page 5 that the Development qualified for an additional 30% in eligible basis, enter 1.3 under the DDA/QCT column, otherwise you leave blank. On the acquisition column there is no column for the additional 30% because acquisition does not qualify for this benefit.
- g) In column 7, "Applic. Fract." enter the Applicable Fraction. This should be a 100% or the applicable fraction shown for the building on the Applicable Fraction Spreadsheet.
- h) In column 8 enter the credit rate for the month the building was placed in service or if there is a locked-in rate, that rate.
- i) In column 9, "Qualified Basis", enter the product of Eligible Basis, 1.3 (if Development qualifies for the additional 30%) and the Applicable Fraction.
- j) In column 10, "Credit Amount", enter the product of the Qualified Basis amount and the credit rate.
- k) Total the indicated columns.

**Page 15-Final Cost Certification Page:**

Type in the appropriate word(s) in the spaces provided.

Ensure this page gets properly signed and that it is submitted with the original signatures.

**If the Development is less than 100% set-aside, please submit an additional sheet of paper and label it "Exhibit D-Set-Aside Units" with a chart similar to the following:**

Building Address	Type Unit	Square Footage	Number of Units Set-Aside	At What AMI
123 Dart Street	2 bed/2 bath	900	4	60%
	1 bed/1 bath	800	4	60%
	studio	700	2	60%
124 Dart Street	2 bed/2 bath	950	3	60%
	2 bed/2 bath	900	1	50%
	1 bed/1 bath	800	3	60%
	1 bed/1 bath	800	1	50%

Note: The number of units and square footage must agree with what was entered on the Applicable Fraction Spreadsheet.

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