Date Submitted: 2018-04-13 13:59:23.007 | Form Key: 4524

**Exhibit A to RFA 2018-109 – Development Viability Loan Funding**

1. Provide the Applicant Certification and Acknowledgement as **Attachment 1**.

2. Related Applications and Priority Designation:

   Provide the name of the Development that is designated as the Priority I Application Designation (required):

   Denton Cove

   Provide the name of the Development that is designated as thePriority II Application Designation (if applicable):

   Click here to enter text.

3. General Development Information

   a. Name of Development:

      Denton Cove

   b. Original RFA Number: 2014-114

   c. Original Application No. 2015-088C/2016-001C

   d. Demographic Commitment: Family

   e. Total number of New Construction Units: 52

      Total number of Rehabilitation Units: 0

4. Funding

   a. Eligible Viability Loan Funding Request Amount: $ 2,250,000.00

b. The following must be provided as **Attachment 2**:

   (1) A Letter of Intent from the Housing Credit Syndicator/equity provider; and
   (2) A letter from the Housing Credit Syndicator/equity provider confirming the Limited Partnership has not closed and acknowledging that the Developer must defer at least 50 percent of the Developer fee.

5. To meet the submission requirements, the Applicant must upload the Development Cost Pro Forma with the Application, as outlined in Section Three of the RFA.

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**Addenda**

Click here to enter text.

## RFA 2018-109 DEVELOPMENT COST PRO FORMA



NOTES:

(1) Developer fee may not exceed the limits established in Rule Chapter 67-48, F.A.C., this RFA or the RFA under which the original funding was awarded. Any portion of the fee that has been deferred must be included in Total Development Cost. When the maximum Developer fee is 21%, the 5% portion available for ODR must be entered on its own separate line and the remaiining 16% portion would be the limiting amount on the other Developer fee line(s).

(2) General Contractor's fee is limited to 14% of actual construction cost (for Application purposes, this is represented by A1.1. Column 3), rounded down to nearest dollar. The General Contractor's fee must be disclosed. The General Contractor's fee includes General Conditions, Overhead, and Profit.

(3) For Application purposes, the maximum hard cost contingency allowed cannot exceed 5% of the amount provided in column 3 for A1.3. TOTAL ACTUAL CONSTRUCTION COSTS for Developments where 50 percent or more of the units are new construction. Otherwise the maximum is 15%. The maximum soft cost contintengy allowed cannot exceed 5% of the amount provided in column 3 for A2.1 TOTAL GENERAL DEVELOPMENT COST. Limitations on these contingency line items post-Application are provided in Rule Chapter 67-48, F.A.C.

(4) Operating Deficit Reserves (ODR) of any kind are not to be included in C. DEVELOPMENT COST and cannot be used in determining the maximum Developer fee. However, **an ODR is permitted in the Application** and must only be included in E. OPERATING DEFICIT RESERVES (exclusive of the ODR portion of the 21% Developer fee which is on its own cost line item). The amount permitted in E. OPERATING DEFICIT RESERVES is limited to the amount provided by the syndicator in its Letter of Intent as an attachment to the Application and is considered to be in addition to any ODR portion in the Developer fee.

(5) Although the Corporation acknowledges that the costs listed on the Development Cost Pro Forma, Construction or Rehab 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 under which the original funding was awarded, as well as the other cost limitations provided in Rule Chapter 67-48, F.A.C., as applicable.

What is the Development Category of the Proposed Development: New Construction (w/ or w/o Acquisition)

| DEVELOPMENT COSTS | 1 HC ELIGIBLE COSTS | 2 HC INELIGIBLE COSTS | 3 TOTAL COSTS |
|---|---|---|---|
| A1.1. Actual Construction Cost | $ 6,443,276.00 | $ 601,250.00 | $ 7,044,526.00 |
| A1.2. General Contractor Fee See Note (2) (Max. 14% of A1.1., column 3) | $ 888,157.00 | $ | $ 888,157.00 |
| A1.3. TOTAL ACTUAL CONSTRUCTION COSTS | $ 7,331,433.00 | $ 601,250.00 | $ 7,932,683.00 |
| A1.4. HARD COST CONTINGENCY See Note (3) | $ 396,634.00 | $ | $ 396,634.00 |
| A2.1. TOTAL GENERAL DEVELOPMENT COST | $ 799,485.00 | $ 917,082.00 | $ 1,716,567.00 |
| A2.2. SOFT COST CONTINGENCY See Note (3) | $ | $ | $ |
| A3. TOTAL FINANCIAL COSTS | $ 366,886.00 | $ 131,500.00 | $ 498,386.00 |
| B. TOTAL ACQUISITION COSTS OF EXISTING DEVELOPMENT (excluding land) | $ | $ | $ |
| C. DEVELOPMENT COST (A1.3+A1.4+A2.1+A2.2+A3+B) | $ 8,894,438.00 | $ 1,649,832.00 | $ 10,544,270.00 |
| *Developer Fee* See Note (1) | | | |
| Developer Fee on Acquisition Costs | | | |
| Developer Fee on Non-Acquisition Costs | 1,200,000.00 | | 1,200,000.00 |
| Additional 5% Developer Fee for Homeless/ Persons with a Disabling Condition Demographic | | [redacted] | |
| D. TOTAL DEVELOPER FEE | $ 1,200,000.00 | $ | $ 1,200,000.00 |

| | | | |
|---|---|---|---|
| E. OPERATING DEFICIT RESERVES See Note (4) | $ [redacted] | $ 154,300.00 | $ 154,300.00 |
| F. TOTAL LAND COST | [redacted] | $ 250,585.00 | $ 250,585.00 |
| G. TOTAL DEVELOPMENT COST See Note (5) (C+D+E+F) | $ 10,094,438.00 | $ 2,054,717.00 | $ 12,149,155.00 |

**RFA 2018-109 DEVELOPMENT COST PRO FORMA**



| PERMANENT ANALYSIS | AMOUNT | LOCATION OF DOCUMENTATION |
|---|---|---|
| **A. Total Development Costs** | $ 12,149,155.00 | |
| **B. Permanent Funding Sources:** | | |
| 1. SAIL Request Amount | $ | (Please enter amount previously awarded by FHFC) |
| 2. ELI Loan Request Amount | $ | (Please enter amount previously awarded by FHFC) |
| 3. MMRB Request Amount | $ | (Please enter amount previously awarded by FHFC) |
| 4. Viability Loan Request Amount | $ 2,250,000.00 | |
| 5. HC Syndication/HC Equity Proceeds | $ 8,735,280.00 | |
| 6. First Mortgage Financing | $ 360,000.00 | Lender: Florida Cummunity Loan Fund |
| 7. Second Mortgage Financing | $ | Lender: |
| 8. Third Mortgage Financing | $ | Lender: |
| 9. Grants | $ 2,500.00 | Provider: City of Apalachicola |
| 10. Other: | $ | Provider: |
| 11. Other: | $ | Provider: |
| 12. Deferred Developer Fee | $ 801,375.00 | (Deferred Developer Fee must be equal to at least 50% of the amount listed for Development Cost Item D, column 3.) |
| **13. Total Permanent Funding Sources** | $ 12,149,155.00 | |
| **C. Permanent Funding Surplus** (B.13. Total Permanent Funding Sources, less A. Total Development Costs): | $ | (If there is a surplus (i.e., C. reflects an amount greater than zero), the Viability Loan Request Amount shall be decreased until Total Permanent Funding Sources equals Total Development Costs.) (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.**