

# DEVELOPMENT COST CERTIFICATION

Development Name: \_\_\_\_\_  
 PHFA PennHOMES Number: \_\_\_\_\_  
 Tax Credit Number: \_\_\_\_\_

## Cost Certification Costs

## Tax Credit Calculations

COSTS	Actual Costs	PennHOMES Costs		Historic TC Basis	IRS Sec. 42 Eligible Basis	
		(if applicable)	Depreciable Basis		Acquisition Credit	Rehabilitation Credit
<b>CONSTRUCTION COSTS</b>						
General Requirements	_____	_____	_____	_____	_____	_____
Site Work	_____	_____	_____	_____	_____	_____
Building Demolition	_____	_____	_____	_____	_____	_____
Selection Demolition	_____	_____	_____	_____	_____	_____
Site Work	_____	_____	_____	_____	_____	_____
Off-Site Improvements	_____	_____	_____	_____	_____	_____
Structure	_____	_____	_____	_____	_____	_____
Builder's Overhead	_____	_____	_____	_____	_____	_____
Builder's Profit	_____	_____	_____	_____	_____	_____
Bond Premium	_____	_____	_____	_____	_____	_____
Off-Site Improvements	_____	_____	_____	_____	_____	_____
<b>SUBTOTAL (Must Equal Contract Amount)</b>	_____	_____	_____	_____	_____	_____
Change Orders	_____	_____	_____	_____	_____	_____
Items Outside Contract ( <u>Attach Itemized Schedule</u> )	_____	_____	_____	_____	_____	_____
<b>Total</b>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
<b>FEES</b>						
Architectural Fee / Design	_____	_____	_____	_____	_____	_____
Architectural Fee / Supervision	_____	_____	_____	_____	_____	_____
Legal	_____	_____	_____	_____	_____	_____
Engineering	_____	_____	_____	_____	_____	_____
Survey	_____	_____	_____	_____	_____	_____
Soils/Structural Report	_____	_____	_____	_____	_____	_____
Environmental Audit	_____	_____	_____	_____	_____	_____
Property Appraisal	_____	_____	_____	_____	_____	_____
Market Study	_____	_____	_____	_____	_____	_____
Credit Report	_____	_____	_____	_____	_____	_____
Cost Certification	_____	_____	_____	_____	_____	_____
Other: _____	_____	_____	_____	_____	_____	_____
<b>Total</b>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
<b>MISCELLANEOUS DEVELOPMENT COSTS</b>						
Multifamily Housing Application Fee:	_____	_____	_____	_____	_____	_____
Loan Program Extension Fee	_____	_____	_____	_____	_____	_____
Tax Credit Reservation and Allocation Fees	_____	_____	_____	_____	_____	_____
Furnishings (Common Area)	_____	_____	_____	_____	_____	_____
Rent-Up Expenses	_____	_____	_____	_____	_____	_____
Relocation	_____	_____	_____	_____	_____	_____
Utility Tap-In, Hook-Up and Municipal Fees	_____	_____	_____	_____	_____	_____
Other: _____	_____	_____	_____	_____	_____	_____
<b>Total</b>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

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					Acquisition Credit	Rehabilitation Credit
<b>CONSTRUCTION FINANCING &amp; CHARGES</b>						
Construction Loan Interest	_____	_____	_____	_____	_____	_____
Construction Loan Origination Fee	_____	_____	_____	_____	_____	_____
Construction Loan Credit Enhancement	_____	_____	_____	_____	_____	_____
Construction Loan Application Fee	_____	_____	_____	_____	_____	_____
Taxes during Construction	_____	_____	_____	_____	_____	_____
Insurance During Construction	_____	_____	_____	_____	_____	_____
Title & Recording	_____	_____	_____	_____	_____	_____
Other: _____	_____	_____	_____	_____	_____	_____
<b>Total</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____
<b>PERMANENT FINANCING</b>						
Permanent Loan Origination Fee	_____	_____	_____	_____	_____	_____
Permanent Loan Credit Enhancement	_____	_____	_____	_____	_____	_____
Cost of Issuance/Underwriters Discount	_____	_____	_____	_____	_____	_____
Other: _____	_____	_____	_____	_____	_____	_____
<b>Total</b>	<b>\$</b> _____	<b>\$</b> _____	_____	_____	_____	_____
<b>LAND AND BUILDING ACQUISITION</b>						
Land Acquisition	_____	_____	_____	_____	_____	_____
Acquisition of Existing Structures	_____	_____	_____	_____	_____	_____
Acquisition Legal Fees	_____	_____	_____	_____	_____	_____
Closing Costs	_____	_____	_____	_____	_____	_____
Demolition not included in construction costs	_____	_____	_____	_____	_____	_____
Other: _____	_____	_____	_____	_____	_____	_____
<b>Total</b>	<b>\$</b> _____	<b>\$</b> _____	<b>\$</b> _____	_____	<b>\$</b> _____	<b>\$</b> _____
<b>REPLACEMENT COST</b>	<b>\$</b> _____	<b>\$</b> _____	_____	_____	_____	_____
<b>PROJECT RESERVES</b>						
Operating Reserves	_____	_____	_____	_____	_____	_____
Transformation Reserve	_____	_____	_____	_____	_____	_____
Rental Subsidy Fund	_____	_____	_____	_____	_____	_____
Development Contingency Fund	_____	_____	_____	_____	_____	_____
Real Estate Taxes (first year escrow)	_____	_____	_____	_____	_____	_____
Insurance (first year escrow)	_____	_____	_____	_____	_____	_____
Supportive Services Escrow	_____	_____	_____	_____	_____	_____
Other: _____	_____	_____	_____	_____	_____	_____
<b>Total</b>	<b>\$</b> _____	_____	_____	_____	_____	_____

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**Cost Certification Costs**

**Tax Credit Calculations**

COSTS	Actual Costs	PennHOMES Costs (if applicable)	Depreciable Basis	Historic TC Basis	IRS Sec. 42 Eligible Basis	
					Acquisition Credit	Rehabilitation Credit
<b>DEVELOPERS FEE AND OVERHEAD</b>						
a. Rehabilitation/New Construction	\$ _____		\$ _____	\$ _____	\$ _____	\$ _____
b. Acquisition less Land	\$ _____		\$ _____	\$ _____	\$ _____	\$ _____
<b>SYNDICATION FEES AND EXPENSES</b>						
Organizational	_____					
Bridge Loan Interest During Construction	_____		_____			_____
Bridge Loan Interest After Construction	_____					
Bridge Loan Fees and Expenses	_____					
Legal Fees	_____					
Accountant's Fees	_____					
Other: _____	_____					
<b>Total</b>	<b>\$ _____</b>		<b>\$ _____</b>			<b>\$ _____</b>
<b>OTHER</b>						
Tax Credit Compliance Monitoring Fee	_____					
Other: _____	_____					
<b>Total</b>	<b>\$ _____</b>					
 <b>TOTAL DEVELOPMENT COSTS</b>	 <b>\$ _____</b>	 <b>\$</b>	 <b>\$ _____</b>	 <b>\$ _____</b>	 <b>\$ _____</b>	 <b>\$ _____</b>

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					Acquisition Credit	Rehabilitation Credit
<b>TOTAL DEVELOPMENT COSTS</b>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
<b>SOURCES</b>						
First Mortgage	_____	_____				
Second Mortgage	_____	_____				
PennHOMES Loan	_____	_____				
HOME	_____	_____				
CDBG	_____	_____				
DCA	_____	_____				
Equity value of Historic Tax Credits	_____	_____				
Other	_____	_____				
Equity	_____	_____				
<b>TOTAL SOURCES</b>	\$ _____	\$ _____				
<b>LESS:</b>						
Portion of any grant or federal subsidy not includible in basis				( _____ )	( _____ )	
Nonqualified (nonrecourse) financing				( _____ )	( _____ )	
Cost for commercial space or space that tenants will be charged to use (provide a worksheet with calculations)				( _____ )	( _____ )	
Nonqualifying units of higher quality					( _____ )	
Historic Tax Credit (Residential Portion Only)					( _____ )	
<b>ELIGIBLE BASIS</b>				\$ _____	\$ _____	
Multiply by 130%, if High Cost Area						_____ %
<b>TOTAL ELIGIBLE BASIS</b>				\$ _____	\$ _____	
Multiply by Applicable Fraction (Lesser of % of low- income units, or % of floor space - minimum of 20%, maximum of 100%)						_____ %
<b>TOTAL QUALIFIED BASIS</b>				\$ _____	\$ _____	
Multiply by Applicable Fraction						_____ %
<b>MAXIMUM AMOUNT OF TAX CREDITS</b>				\$ _____	\$ _____	