**EXHIBIT G-1: FINAL COST CERTIFICATION LETTER**

Independent Auditor’s Report

Date:

To: Idaho Housing and Finance Association

565 West Myrtle

P.O. Box 7899

Boise, ID 83707-1899

And

(the “Owner”)

Address

City, State Zip

Re:

(Development name, development number)

We have examined the costs included in the accompanying Idaho Housing and Finance Association (IHFA) Final Cost Certification (the “Final Cost Certification”) of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Owner”) for \_\_\_\_\_\_\_\_\_\_\_\_\_\_(the “Development”) as of \_\_\_\_\_\_\_\_\_\_\_, 20\_\_. The Final Cost Certification is the responsibility of the Owner and the Owner’s management. Our responsibility is to express an opinion on the Final Cost Certification based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Final Cost Certification and performing such other procedures as we considered necessary in the circumstances. We believe our examination provides a reasonable basis for our opinion.

The accompanying Final Cost Certification was prepared in conformity with the accounting practices prescribed by the Internal Revenue Service, under the accrual method of accounting, and in conformity with the format and qualified allocation plan rules set by IHFA, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the Final Cost Certification presents fairly, in all material respects, the actual costs of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and eligible basis of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the Owner for the Development as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_, on the basis of accounting described above.

This report is intended solely for the information and use of the Owner and the Owner’s management and for filing with IHFA, and should not be used for any other purposes.

We have no financial interest in the Development other than in the practice of our profession.

City, State

Date

**EXHIBIT G-2: FINAL COST CERTIFICATION**

Include all costs incurred in project development exclusive of syndication fees and syndication related costs. Indicate the amount of basis recognized for tax credit purposes in the appropriate column. Refer to Section 8 of the Allocation Plan for requirements.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ITEMIZED COSTS  (Identify “Other” items) | Actual Cost | | TOTAL COST | 30% PV  ELIGIBLE BASIS | 70% PV  ELIGIBLE BASIS |
| PAID | TO BE PAID |
| **To Purchase Land and Buildings**:  Land |  | | | | |
|  |  |  |  |  |
| Existing Structures |  |  |  |  |  |
| Demolition |  |  |  |  |  |
| Legal Costs |  |  |  |  |  |
| Title & Closing Costs |  |  |  |  |  |
| Interest Attributed to Land |  |  |  |  |  |
| **Subtotal**  **For Site Work:**  Site Work |  |  |  |  |  |
|  | | | | |
|  |  |  |  |  |
| Off Site Improvement |  |  |  |  |  |
| Other |  |  |  |  |  |
| **Subtotal**  **For Rehab. and New Construction**  New Building |  |  |  |  |  |
|  | | | | |
|  |  |  |  |  |
| Rehabilitation |  |  |  |  |  |
| Accessory Building |  |  |  |  |  |
| Buildings or facilities  with tenant charges |  |  |  |  |  |
| General Requirements \* |  |  |  |  |  |
| Contractor Overhead \* |  |  |  |  |  |
| Contractor Profit \* |  |  |  |  |  |
| Surety Bond Premium |  |  |  |  |  |
| Other |  |  |  |  |  |
| Other |  |  |  |  |  |
| Other |  |  |  |  |  |
| Other |  |  |  |  |  |
| **Subtotal** |  |  |  |  |  |
| \* General Requirements, Overhead and Profit limited to a total 14% of Construction Contract. | | | | | |
| **For Architectural and Engineering Fees:**  Architect Fee – Design |  | | | | |
|  |  |  |  |  |
| Architect Fee – Supervision |  |  |  |  |  |
| Engineering Fees/Survey |  |  |  |  |  |
| **Subtotal**  **Subtotal Page 1** |  |  |  |  |  |
|  |  |  |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **EXHIBIT G-2 - CONTINUED** | | | | | |
| ITEMIZED COSTS  (Identify “Other” items) | Actual Cost | | TOTAL COST | 30% PV  ELIGIBLE BASIS | 70% PV  ELIGIBLE BASIS |
| PAID | TO BE PAID |
| **SUBTOTAL FROM PAGE 1** |  |  |  |  |  |
| **For Permits**: |  |  |  |  |  |
| City Permits |  |  |  |  |  |
| Permits |  |  |  |  |  |
| Plan Checks |  |  |  |  |  |
| **Subtotal**  **For Interim Costs:**  Construction Insurance |  |  |  |  |  |
|  | | | | |
|  |  |  |  |  |
| Construction Interest  (only during Const. Term) |  |  |  |  |  |
| Construction Loan  Origination Fee |  |  |  |  |  |
| Title Insurance/ Escrow/ Recording/Closing |  |  |  |  |  |
| Construction Taxes |  |  |  |  |  |
| Legal Costs |  |  |  |  |  |
| **Subtotal**  **For Permanent Financing Fees and Expenses:** |  |  |  |  |  |
|  | | | | |
|  |  |  |  |  |
| Credit Report |  |  |  |  |  |
| Permanent Loan Origination Fee |  |  |  |  |  |
| Title and Recording/Closing |  |  |  |  |  |
| Legal Costs |  |  |  |  |  |
| Other |  |  |  |  |  |
| **Subtotal**  **For Soft Costs:** |  |  |  |  |  |
|  | | | | |
| Property Appraisal |  |  |  |  |  |
| Market Study |  |  |  |  |  |
| Environmental Report |  |  |  |  |  |
| Soil Tests |  |  |  |  |  |
| Tax Credit Fees |  |  |  |  |  |
| Rent Up Expense |  |  |  |  |  |
| Organizational Costs (Excluding Syndication) |  |  |  |  |  |
| **Subtotal** |  |  |  |  |  |
| **For Developer’s Fees: (Not to Exceed 15% of total cost, excluding reserves, developer and consultant fees)** | | | | | |
| Developer Fee – (includes profit and overhead) |  |  |  |  |  |
| Consultant’s Fee |  |  |  |  |  |
| **Subtotal** |  |  |  |  |  |
|  | | | | |
| **Subtotal Page 2** |  |  |  |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **EXHIBIT G2 - CONTINUED** | | | | | |
| ITEMIZED COSTS  (Identify “Other” items) | Actual Cost | | TOTAL COST | 30% PV  ELIGIBLE BASIS | 70% PV  ELIGIBLE BASIS |
| PAID | TO BE PAID |
| **SUBTOTAL FROM PAGE 2** |  |  |  |  |  |
| **For Project Reserves**: |  |  |  |  |  |
| Rent-Up Reserve |  |  |  |  |  |
| Operating Reserve |  |  |  |  |  |
| Other |  |  |  |  |  |
| Other |  |  |  |  |  |
| **Subtotal** |  |  |  |  |  |
|  | | | | |
| **Subtotal Page 3** |  |  |  |  |  |
|  | | | | | |
| **Grand Total All Pages** |  |  |  |  |  |

Cost Certifications:

This form must be accompanied by a certification from the Certified Public Accountant that identifies the method of certification and lists any identities of interest.

|  |  |  |
| --- | --- | --- |
| **CERTIFICATION OF FUNDING SOURCES**  **Include all individual funding sources in the project development including any developer equity and/or deferred development fees.** | | |
| **SOURCE** | **AMOUNT** | **TERMS** |
|  | $ |  |
|  | $ |  |
|  | $ |  |
|  | $ |  |
|  | $ |  |
|  | $ |  |
| **TOTAL** |  | (Must equal total development costs) |
| Developer equity and/or deferred development fees must be certified as received or payable as applicable. | | |