

52122 573 Meeting Street NC 4% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 14,830,423.83	\$ 18,963,002.69	\$ 19,021,434.99	28%	28%	0%	\$58,432
General Requirements (max 6%)	\$ 829,109.00	\$ 1,060,144.77	\$ 781,969.00	-6%	28%	-26%	-\$278,176
Contractor Profit and Overhead (max 8%)	\$ 1,105,479.00	\$ 1,413,526.78	\$ 1,049,040.00	-5%	28%	-26%	-\$364,487
Total Project Development	\$ 16,765,011.83	\$ 21,436,674.24	\$ 20,852,443.99	24%	28%	-3%	-\$584,230
Total Project Development (less site work)	\$ 15,102,440.83	\$ 19,336,688.24	\$ 19,372,745.99	28%	28%	0%	\$36,058
Total Development Project Costs	\$ 26,411,693.89	\$ 31,477,561.04	\$ 30,870,103.00	17%	19%	-2%	-\$607,458

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application. Including substantially reducing their deep pile cost. However, the overall budget is in line with our escalation calculations of the original application budget dated 9/11/2020.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application. However, the overall budget is in line with our escalation calculations of the original application budget dated 6/1/2020. Some items to note were not escalated by the developer as high as our opinion of cost and/or significantly reduced scope, e.g., Roof switched to TPO, and floor covering scope adjustments. However, their framing package budget was increased 78% where our opinion of cost increase was only 12%.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their Arch./Eng. fees and their other soft costs, which caused their overall development project cost to fall below our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$30,870,103**, in our opinion, falls within the reasonable allowed escalation for this project from 09/11/2020 to 3/30/2023.

Development Costs:

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance	Summary of Const Cost Adm.	CMG Summary of Const Cost Adm.
			Acquisition	Rehabilitation									
Purchase of Land and Buildings													
1 Land	1,800,000				1,800,000	1,453,319	1,453,319	-19%	-19%	0%			
2 Existing Structures					-	-	-						
3 Demolition	167,615				167,615	159,214	159,214	-5%	-5%	0%			
4 Other: Laydown & Parking	75,000				75,000	-	-	-100%	-100%	0%			
Subtotals	2,042,615	-	-	-	2,042,615	1,612,533	1,612,533	-21%	-21%	0%			
Site Work													
5 On-Site Improvements	1,193,427				1,193,427	2,099,986	1,479,697	24%	76%	-30%			
6 Off-Site Improvements	61,371				61,371	-	-	-100%	-100%				
7 Other:					-	-	-						
Subtotals	1,254,798	-	-	-	1,254,798	2,099,986	1,479,697	18%	67%	-30%			
Rehabilitation and New Construction													
8 New Building	12,967,765				12,967,765	15,470,977	15,842,735	22%	19%	2%			
9 Rehabilitation					-	-	-						
10 Accessory Building					-	-	-						
11 General Requirements	829,109				829,109	1,060,145	781,969	-6%	28%	-26%			
12 Contractor Profit	829,109				829,109	1,060,145	641,328	-23%	28%	-40%			
13 Contractor Overhead	276,370				276,370	353,382	407,712	48%	28%	15%			
14 Contractor Contingency	745,118				745,118	957,040	959,002	29%	28%	0%			
15 Depreciable FF&E	195,000				195,000	250,000	100,000	-49%	28%	-60%			
16 Tap Fees	115,000				115,000	143,732	143,732	25%	25%	0%			
17 Impact Fees	120,000				120,000	-	-	-100%	-100%				
18 Other HCC:					-	185,000	640,000			246%			
19 Other Non-HCC:					-	-	-						
Subtotals	16,077,471	-	-	-	16,077,471	19,480,420	19,516,478	21%	21%	0%			
Other Fees													
20 Architect Fees	793,090				793,090	872,399	634,005	-20%	10%	-27%			
21 Attorney Fees	400,000				400,000	440,000	500,679	25%	10%	14%			
22 CPA Certification Fees	30,000				30,000	33,000	28,991	-10%	10%	-18%			
23 Development/Application Consultant Fees					-	-	-						
24 Other: Accessibility Consultant	30,000				30,000	33,000	-	-100%	10%	-100%			
Subtotals	1,253,090	-	-	-	1,253,090	1,378,399	1,161,675	-7%	10%	-16%			
Interim Costs													
25 Construction Interest	900,573				900,573	2,590,927	2,590,927	188%	188%	0%			
26 Construction Loan Costs	308,750				308,750	190,000	190,000	-38%	-38%	0%			
27 Credit Enhancement					-	-	-						
28 Taxes	92,050				92,050	-	-	-100%	-100%				
29 Other:					-	-	-						
Subtotals	1,301,373	-	-	-	1,301,373	2,780,927	2,780,927	114%	114%	0%			
Financing Fees and Expenses													
30 Bond Premium					-	-	-						
31 Bridge Loan Expenses	113,896				113,896	100,000	100,000	-12%	-12%	0%			
32 Permanent Loan Costs	194,578				194,578	172,423	172,423	-11%	-11%	0%			
33 TEB Cost of Issuance/Underwriters Discount	310,675				310,675	352,770	352,770	14%	14%	0%			
34 Title & Recording	125,000				125,000	99,926	99,926	-20%	-20%	0%			
35 Other:					-	-	-						
Subtotals	744,149	-	-	-	744,149	725,119	725,119	-3%	-3%	0%			
Soft Costs													
36 Appraisal	7,500				7,500	8,250	5,996	-20%	10%	-27%			
37 Environmental Review	15,000				15,000	16,500	3,997	-73%	10%	-76%			
38 Market Study	20,000				20,000	22,000	15,000	-28%	10%	-32%			
39 Relocation Expense					-	-	-						
40 Rent Up Expense	108,195				108,195	119,015	232,361	115%	10%	95%			
41 SC Housing Fees	92,035				92,035	101,239	154,524	68%	10%	53%			
42 Soft Cost Contingency	110,433				110,433	121,476	122,956	11%	10%	1%			
43 Other: Tax Credit Fees	87,135				87,135	95,849	142,991	64%	10%	49%			
Subtotals	440,298	-	-	-	440,298	484,328	677,825	54%	10%	40%			
Syndication Costs													
44 Partnership Organization	50,000				50,000	799	799	-98%	-98%	0%			
45 Tax Opinion					-	-	-						
46 Other:					-	-	-						
Subtotals	50,000	-	-	-	50,000	799	799	-98%	-98%	0%			
Developer Costs													
47 Developer Fee	2,700,000				2,700,000	2,430,000	2,430,000	-10%	-10%	0%			
48 Other:					-	-	-						
Subtotals	2,700,000	-	-	-	2,700,000	2,430,000	2,430,000	-10%	-10%	0%			
Development Reserves													
49 Operating Reserve	241,355				241,355	369,000	369,000	53%	53%	0%			
Other: Debt Service Reserve	306,545				306,545	116,050	116,050	-62%	-62%	0%			
Subtotals	547,900	-	-	-	547,900	485,050	485,050	-11%	-11%	0%			
51 TOTAL DEVT. COST	26,411,694	-	-	-	26,411,694	31,477,561	30,870,103	17%	19%	-2%			

For adaptive reuse developments, separate any New Construction costs from Rehabilitation costs on this schedule.

Hard Construction Costs		15,330,296	-	-	15,330,296	19,122,217	19,180,648
(highlighted in blue in column C above)							
	Limit %				Actual %		
General Reqmts	6%			5.41%	5.54%	4.08%	of Hard Construction Costs
Contractor Profit	6%			5.41%	5.54%	3.34%	of Hard Construction Costs
Contractor OH	2%			1.80%	1.85%	2.13%	of Hard Construction Costs
Contractor Cont							
New Const	5%			4.86%	5.00%	5.00%	
Acq/Rehab	10%			N/A	N/A	N/A	

Construction Cost Addendum

573 Meeting Street

09.11.2020

3/30/2023 ?

NOTE: Line items highlighted in RED are intended to be utilized for rehabilitation developments.

Site Work & Utilities	Qty	Original Unit Price	CMG Unit Price	Original	CMG	Revised	Material Information / Notes / Comments	Original to Revised	Original to CMG	CMG to Revised	CMG to Revised		
								Variance	Variance	Variance	Variance		
Clearing/Grubbing	0.5	ACRE	\$ 137,500.00	Per ACRE	\$ 175,000.00	Per ACRE	\$ 68,750.00	\$ 87,500.00	\$ 250,524.00				
Excavate Lot To Proper Grade	1	CY	\$ 113,287.00	Per CY	\$ 145,000.00	Per CY	\$ 113,287.00	\$ 145,000.00	\$ 294,004.00				
Excavate Footings/Foundation	1	CY		Per CY		Per CY	\$ -	\$ -	\$ -				
Water Line to Street & Tie-In	1	LF	\$ 85,000.00	Per LF	\$ 105,000.00	Per LF	\$ 85,000.00	\$ 105,000.00	\$ -	Removed from rev app			
Sanitary Line To Street & Tie-In	1	LF	\$ 55,000.00	Per LF	\$ 70,000.00	Per LF	\$ 55,000.00	\$ 70,000.00	\$ -	Removed from rev app			
Sanitary Sewer Manhole/Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Storm Sewer	1	LF	\$ 245,000.00	Per LF	\$ 315,000.00	Per LF	\$ 245,000.00	\$ 315,000.00	\$ 304,730.00				
Storm Sewer Manhole/Inlet Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Gas Line- Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Electric/Power Line To Unit		LF		Per LF		Per LF	\$ -	\$ -	\$ 157,126.00				
Site Lighting-Complete- Per Light Pole		POLES		Per POLE		Per POLE	\$ -	\$ -	\$ -				
Landscaping	0.5	ACRE	\$ 600,000.00	Per ACRE	\$ 785,000.00	Per ACRE	\$ 300,000.00	\$ 392,500.00	\$ 228,622.00				
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Piles	67726	SF	\$ 9.00	Per SF	\$ 11.00	Per SF	\$ 609,534.00	\$ 744,986.00	\$ 103,884.00				
Other Earthwork	1		\$ 186,000.00		\$ 240,000.00		\$ 186,000.00	\$ 240,000.00	\$ 140,808.00				
Subtotal							\$ 1,662,571.00	\$ 2,099,986.00	\$ 1,479,698.00				
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Concrete Footing		CY		Per CY		Per CY	\$ -	\$ -	\$ -				
Concrete Slab On Grade, incl. gravel & vapor barrier	13008	SF	\$ 74.31	Per SF	\$ 90.00	Per SF	\$ 966,650.50	\$ 1,170,720.00	\$ 1,128,568.10				
Concrete Driveway- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Concrete Sidewalk- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Concrete Curb & Gutter		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Parking Lot- Stone Base & Asphalt		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Parking Striping & Signage	1	LS	\$ 155,000.00	Per LS	\$ 200,000.00	Per LS	\$ 155,000.00	\$ 200,000.00	\$ -	Removed from rev app			
Dumpster Pad & Fencing- Complete		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Concrete Porch	1540.444	CY	\$ 85.27	Per CY	\$ 100.00	Per CY	\$ 131,347.54	\$ 154,044.44	\$ -	Removed from rev app			
Demolish/Dispose of Concrete		CY		Per CY		Per CY	\$ -	\$ -	\$ -				
Demolish/Dispose of Asphalt		CY		Per CY		Per CY	\$ -	\$ -	\$ -				
Crane Time and Man/Material Hoist / Layout of Project	1	LS	\$ 257,370.00	Lump Sum	\$ 330,000.00	Lump Sum	\$ 257,370.00	\$ 330,000.00	\$ 136,829.17				
Man/Material Hoist Operator	6	Mo	\$ 2,945.00	Per Month	\$ 3,500.00	Per Month	\$ 17,670.00	\$ 21,000.00	\$ -	Removed from rev app			
Total Cost							\$ 1,528,038.04	\$ 1,875,764.44	\$ 1,265,397.27				
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Concrete Block	12300	SF	\$ 30.00	Per SF	\$ 35.00	Per SF	\$ 369,000.00	\$ 430,500.00	\$ 402,085.10				
Brick Veneer	2134	SF	\$ 38.50	Per SF	\$ 50.00	Per SF	\$ 82,159.00	\$ 106,700.00	\$ -	Removed from rev app			
Demolition of Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Demolition of Brick		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Rental of Mason's Scaffolding	1	LS	\$ 25,000.00	Lump Sum	\$ 30,000.00	Lump Sum	\$ 25,000.00	\$ 30,000.00	\$ -	Removed from rev app			
Parge Concrete foundation walls	410	SF	\$ 8.00	Per SF	\$ 10.00	Per SF	\$ 3,280.00	\$ 4,100.00	\$ -	Removed from rev app			
Total Cost							\$ 479,439.00	\$ 571,300.00	\$ 402,085.10				
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Lintels		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Support Column		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Demolition of Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Demolition of Ornamental Fence		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Misc Metals	1	LS	\$ 335,141.00	Lump Sum	\$ 440,000.00	Lump Sum	\$ 335,141.00	\$ 440,000.00	\$ 271,486.84	Reduced on rev app			
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 335,141.00	\$ 440,000.00	\$ 271,486.84				
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
1st Floor - Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
2nd Floor- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Roof- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
3/4" Tongue & Groove Floor Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Stud Wall Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Roof Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Roof Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Demolish Roof System		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Demolish Exterior Wall		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Framing / Rough Carpentry	54718	SF	\$ 20.50	Per SF	\$ 22.96	Per SF	\$ 1,121,719.00	\$ 1,256,325.28	\$ 1,889,404.61	Framing Material increased then decreased to remain flat, labor increased approx. 12%			
Interior Trim Package	67726	SF	\$ 0.60	Per SF	\$ 0.67	Per SF	\$ 40,635.60	\$ 45,511.87	\$ -	Trim Material increased then decreased to remain flat, labor increased approx. 12%			
Millwork	1	LS	\$ 209,917.00	Lump Sum	\$ 235,107.04	Lump Sum	\$ 209,917.00	\$ 235,107.04	\$ 557,700.65	Millwork increased then decreased to remain flat, labor increased approx. 12%			
Total Cost							\$ 1,372,271.60	\$ 1,536,944.19	\$ 2,447,105.26				

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim		EA	Per EA		Per EA	Per EA	\$ -	\$ -	\$ -	
Door Casing/Trim		EA	Per EA		Per EA	Per EA	\$ -	\$ -	\$ -	
Base Molding- MDF		LF	Per LF		Per LF	Per LF	\$ -	\$ -	\$ -	
Base Molding- Pine		LF	Per LF		Per LF	Per LF	\$ -	\$ -	\$ -	
Crown Molding- MDF		LF	Per LF		Per LF	Per LF	\$ -	\$ -	\$ -	
Crown Molding- Pine/Equal		LF	Per LF		Per LF	Per LF	\$ -	\$ -	\$ -	
Chair Rail- MDF		LF	Per LF		Per LF	Per LF	\$ -	\$ -	\$ -	
Chair Rail- Pine/Equal		LF	Per LF		Per LF	Per LF	\$ -	\$ -	\$ -	
Bathroom Vanity/Base Cabinets	97	LF	\$ 350.00	Per LF	\$ 465.00	Per LF	\$ 33,950.00	\$ 45,105.00	\$ -	Removed from rev app each not LF
Kitchen Cabinets	70	LF	\$ 2,750.00	Per LF	\$ 3,600.00	Per LF	\$ 192,500.00	\$ 252,000.00	\$ 235,912.42	-100%
Vinyl Coated Metal Wire Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -	23%
Wood Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -	31%
Demolish Casing/Trim/Chair Rail/Molding		LF		Per LF		Per LF	\$ -	\$ -	\$ -	-6%
Demolish Kitchen Cabinets		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Demolish Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -	
Loft Storage Beds	1	LS	\$ 92,500.00	Lump Sum	\$ 122,835.92	Lump Sum	\$ 92,500.00	\$ 122,835.92	\$ -	Removed from rev app
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	-100%
Total Cost							\$ 318,950.00	\$ 419,940.92	\$ 235,912.42	-26%
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Floors- Batt Insulation (Specify R-Value & Inches)		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Attics- R-38 Blow-In Recycled Cellulose		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Attics- R-38 Blow-In		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Demolish Walls / Floor Insulation		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Demolish Attic Insulation		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Insulation	67800	SF	\$ 2.17	Per SF	\$ 2.85	Per SF	\$ 147,397.20	\$ 193,230.00	\$ 170,927.36	16%
Fireproofing	1	LS	\$ 30,000.00	Lump Sum	\$ 40,000.00	Lump Sum	\$ 30,000.00	\$ 40,000.00	\$ 54,851.99	83%
Total Cost							\$ 177,397.20	\$ 233,230.00	\$ 225,779.35	27%
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Carpet & Pad		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Carpet- Glue Down		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Carpet- Indoor/Outdoor		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Demolish Carpet and Pad		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Carpet Tile	490	SY	\$ 40.00	Per SY	\$ 53.00	Per SY	\$ 19,600.00	\$ 25,970.00	\$ 265,680.86	1256%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	33%
Total Cost							\$ 19,600.00	\$ 25,970.00	\$ 265,680.86	923%
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Vinyl Tile Flooring	55158	SF	\$ 4.50	Per SF	\$ 6.00	Per SF	\$ 248,211.00	\$ 330,948.00	\$ -	Removed from rev app
Repair/Replace Subfloor and Vinyl		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	-100%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	33%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	-100%
Total Cost							\$ 248,211.00	\$ 330,948.00	\$ -	-100%
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Oak/Natural Flooring		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Prefinished Solid Wood Flooring		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Repair/Replace Engineered Wood Flooring		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Repair/Replace Oak / Natural Flooring		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
Total Cost							\$ -	\$ -	\$ -	
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile	593	SF	\$ 12.00	Per SF	\$ 15.94	Per SF	\$ 7,116.00	\$ 9,449.73	\$ -	Removed from rev app
Ceramic Tile Walls/Tub Surrounds- Thin Set	825	SF	\$ 30.00	Per SF	\$ 39.84	Per SF	\$ 24,750.00	\$ 32,866.91	\$ -	Removed from rev app
Repair/Replace Tile		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	-100%
Remove Ceramic Tile & Dispose		SF	Per SF		Per SF	Per SF	\$ -	\$ -	\$ -	33%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	-100%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	33%
Total Cost							\$ 31,866.00	\$ 42,316.64	\$ -	-100%
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	1	SF	\$ 152,233.00	Per SF	\$ 190,000.00	Per SF	\$ 152,233.00	\$ 190,000.00	\$ 148,579.82	Waterproofing
Rubberized Flashing at Doors/Windows		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-2%
Vinyl Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ 186,626.11	
Fiber Cement Board Siding- Plank Type	6423	SF	\$ 15.00	Per SF	\$ 18.00	Per SF	\$ 96,345.00	\$ 115,614.00	\$ -	-100%
Fiber Cement Board Siding- Shingle Type		SF		Per SF		Per SF	\$ -	\$ -	\$ -	20%
Aluminum Gutters & Downspouts	1	LF	\$ 24,500.00	Per LF	\$ 30,000.00	Per LF	\$ 24,500.00	\$ 30,000.00	\$ -	-100%
Porch Column Surrounds		EA		Per EA		Per EA	\$ -	\$ -	\$ -	22%
Fiber Cement Panels	10943	EA	\$ 15.00	Per EA	\$ 18.00	Per EA	\$ 164,145.00	\$ 196,974.00	\$ -	-100%
Remove/Dispose Vinyl Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -	20%
Remove/Dispose Gutters/Downspouts		LS		Per LS		Per LS	\$ -	\$ -	\$ -	-100%
Remove/Dispose Fiber Cement Board Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -	-100%
Remove/Dispose Porch Columns		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-100%
Kynar Painted Metal Panels	12867	SF	\$ 18.00	Per SF	\$ 23.00	Per SF	\$ 231,606.00	\$ 295,941.00	\$ -	-100%
Aluminum Panels	700	SF	\$ 35.00	Per SF	\$ 44.00	Per SF	\$ 24,500.00	\$ 30,800.00	\$ 332,573.28	125%
Total Cost							\$ 693,329.00	\$ 859,329.00	\$ 667,779.21	-4%

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
New Roof- Shingles/Felt/Accessories	13126	SQ	\$ 21.36	Per SQ	\$ 28.00	Per SQ	\$ 280,384.49	\$ 367,528.00	\$ 223,400.24	TPO Roof
Tear-off & dispose existing roofing & felt		SQ		Per SQ		Per SQ	\$ -	\$ -	\$ -	#VALUE!
Condensing Unit Stands	89	EA	\$ 500.00	Per EA	\$ 650.00	Per EA	\$ 44,500.00	\$ 57,850.00	\$ -	-100%
Canopy Structures	160	SF	\$ 135.00	Per SF	\$ 175.00	Per SF	\$ 21,600.00	\$ 28,000.00	\$ 30,749.06	Pre-engineered
Total Cost							\$ 346,484.49	\$ 453,378.00	\$ 254,149.30	
Doors										
Interior Pre-Hung	291	EA	\$ 575.00	Per EA	\$ 763.57	Per EA	\$ 167,325.00	\$ 222,200.23	\$ -	#VALUE!
ADA Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-100%
Exterior Pre-Hung, Metal Door- Standard	137	EA	\$ 925.00	Per EA	\$ 1,228.36	Per EA	\$ 126,725.00	\$ 168,285.22	\$ -	33%
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-100%
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Demolish Interior/Exterior Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
HC Prehung Doors	79	EA	\$ 850.00	Per EA	\$ 1,128.76	Per EA	\$ 67,150.00	\$ 89,172.24	\$ 695,213.60	935%
Other Door Types (Barn, Rated, Sliding)	56	EA	\$ 1,780.36	Per EA	\$ 2,364.24	Per EA	\$ 99,700.00	\$ 132,397.21	\$ 420,551.67	322%
Total Cost							\$ 460,900.00	\$ 612,054.89	\$ 1,115,765.27	Too big of a price jump w/out scope change
Windows										
New Construction- Vinyl Energy Star	1	EA	\$ 319,774.00	Per EA	\$ 424,645.78	Per EA	\$ 319,774.00	\$ 424,645.78	\$ -	#VALUE!
Window Blinds	1	EA	\$ 58,500.00	Per EA	\$ 77,685.42	Per EA	\$ 58,500.00	\$ 77,685.42	\$ 34,088.47	-100%
Remove/Dispose of Existing Window		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-42%
Replacement- Vinyl Energy Star		EA		Per EA		Per EA	\$ -	\$ -	\$ -	33%
Glass and Glazing	1	LS	\$ 219,966.00	Lump Sum	\$ 292,105.16	Lump Sum	\$ 219,966.00	\$ 292,105.16	\$ 149,396.12	-32%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	33%
Total Cost							\$ 598,240.00	\$ 794,436.36	\$ 183,484.59	Storefront and mirrors in gym
Drywall / Acoustics										
Drywall, Taped/Finished, Ready For Prime/Paint	67726	SF	\$ 13.50	Per SF	\$ 18.00	Per SF	\$ 914,301.00	\$ 1,219,068.00	\$ 1,466,549.81	#VALUE!
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ -	60%
Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -	33%
Remove Drywall		SF		Per SF		Per SF	\$ -	\$ -	\$ -	20%
Remove Suspended/Drop Ceiling incl. Grid-Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
Total Cost							\$ 914,301.00	\$ 1,219,068.00	\$ 1,466,549.81	60%
Mirrors / Shower Door / Bath Accessories										
Medicine Cabinet- Basic		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Mirror- Plate Glass		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Shower Door- Tub		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Shower Door- Stall		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Remove Medicine Cabinet		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Remove Mirror- Plate Glass		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Remove Shower Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
Total Cost							\$ -	\$ -	\$ -	#VALUE!
Plumbing										
Bathtub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Bathtub & Shower Combo- Fiberglass Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Shower Stall- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
ADA Accessible Shower Stall/Unit		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ 98,562.91	
ADA Accessible Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Bathroom Sink Faucet- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Water Heater- Electric- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Water Heater- Gas- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Rough In Plumbing Per Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Rough In Plumbing Per SF	67726	SF	\$ 12.25	Per SF	\$ 16.55	Per SF	\$ 829,643.50	\$ 1,120,556.33	\$ -	-100%
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	35%
Remove/Dispose of Water Heater, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-100%
Plumbing System							\$ -	\$ -	\$ 1,374,098.55	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
Total Cost							\$ 829,643.50	\$ 1,120,556.33	\$ 1,472,661.46	Too big of a price jump for this time period
Electrical / Lighting										
Interior Light Fixture- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Ceiling Fan w/ Light		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Fluorescent Light Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Exterior Light Fixture- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Wire Whole UNIT incl. receptacles/switches etc.	67726	SF	\$ 17.50	Per SF	\$ 23.64	Per SF	\$ 1,185,205.00	\$ 1,600,794.76	\$ -	-100%
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	35%
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-100%
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
400 Amp service with two meters and disconnect		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Low Voltage	67726	SF	\$ 2.50	SF	\$ 3.38	SF	\$ 169,315.00	\$ 228,684.97	\$ 3,100,419.00	1731%
Security Cameras / Card Access	1	LS	\$ 75,000.00	Lump Sum	\$ 101,298.60	Lump Sum	\$ 75,000.00	\$ 101,298.60	\$ -	-100%
Total Cost							\$ 1,429,520.00	\$ 1,930,778.33	\$ 3,100,419.00	Too big of a price jump for this time period

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton		EA	Per EA	\$ -	\$ -	\$ -				
Air Handler		SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	67726	SF	Per SF	\$ 10.50	\$ 14.18	\$ 711,123.00	\$ 960,476.86	-100%	35%	-100%
Programmable Thermostat		EA	Per EA	\$ -	\$ -	\$ -	\$ -			
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA	Per EA	\$ -	\$ -	\$ -	\$ -			
12.5 ton rooftop unit	1	LS	Per EA	\$ 160,500.00	\$ 216,779.00	\$ 160,500.00	\$ 216,779.00	725%	35%	511%
Fresh Air to HVAC via Exterior Wall	89	EA	Per EA	\$ 225.00	\$ 303.90	\$ 20,025.00	\$ 27,046.73	-100%	35%	-100%
Total Cost						\$ 891,648.00	\$ 1,204,302.59			\$ 1,323,941.17
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	67800	SF	Per SF	\$ 4.00	\$ 5.25	\$ 271,200.00	\$ 355,950.00	-100%	31%	-100%
Interior Painting Doors		EA	Per EA	\$ -	\$ -	\$ -	\$ -			
Interior Painting Base and Window Casing		LF	Per LF	\$ -	\$ -	\$ -	\$ -			
Exterior Building Siding	7393	SF	Per SF	\$ 1.50	\$ 2.00	\$ 11,089.50	\$ 14,786.00	-100%	33%	-100%
Exterior Trim and Accessories		EA	Per EA	\$ -	\$ -	\$ -	\$ -			
Sealing and Polishing Concrete	5152	SF	Per EA	\$ 5.34	\$ 7.10	\$ 27,530.00	\$ 36,558.63	1219%	33%	893%
Painting Acoustical Baffles	1	LS	Lump Sum	\$ 10,000.00	\$ 13,279.56	\$ 10,000.00	\$ 13,279.56	415%	33%	288%
Total Cost						\$ 319,819.50	\$ 420,574.19	30%	32%	-1%
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	LS	Lump Sum	\$ 745,118.00	\$ 975,000.00	\$ 745,118.00	\$ 975,000.00	29%	28%	0%
Depreciable FF&E	1	LS	Lump Sum	\$ 195,000.00	\$ 250,000.00	\$ 195,000.00	\$ 250,000.00	-49%	28%	-60%
Fire Protection & Fire Pump	67726	SF	Per SF	\$ 3.75	\$ 4.80	\$ 253,972.50	\$ 325,084.80	28%	28%	0%
Elevators	12	PST	Per Story	\$ 32,000.00	\$ 40,000.00	\$ 384,000.00	\$ 480,000.00	-39%	25%	-51%
Specialties / Signage / Fire Extinguishers /Partitions	1	LS	Lump Sum	\$ 101,963.00	\$ 130,000.00	\$ 101,963.00	\$ 130,000.00	-37%	27%	-50%
Equipment / Appliances / Trash Chutes	1	LS	Lump Sum	\$ 293,000.00	\$ 380,000.00	\$ 293,000.00	\$ 380,000.00	-94%	30%	-95%
Flood Panels	1	LS	Lump Sum	\$ 50,000.00	\$ 65,000.00	\$ 50,000.00	\$ 65,000.00	74%	30%	34%
Allowances for mockups / mobilizations	1	LS	Lump Sum	\$ 150,000.00	\$ 185,000.00	\$ 150,000.00	\$ 185,000.00	327%	28%	246%
Total Cost				\$ 2,173,053.50	\$ 2,772,124.80	\$ 2,173,053.50	\$ 2,772,124.80	12%	28%	-12%
Sub Total				\$ 14,830,423.83	\$ 18,963,002.69	\$ 14,830,423.83	\$ 18,963,002.69	28%	28%	0%
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 1,662,571.00	\$ 2,099,986.00	\$ 1,662,571.00	\$ 2,099,986.00	-11%	26%	-30%
Concrete and Paving				\$ 1,528,038.04	\$ 1,875,764.44	\$ 1,528,038.04	\$ 1,875,764.44	-17%	23%	-33%
Masonry				\$ 479,439.00	\$ 571,300.00	\$ 479,439.00	\$ 571,300.00	-16%	19%	-30%
Metals				\$ 335,141.00	\$ 440,000.00	\$ 335,141.00	\$ 440,000.00	-19%	31%	-38%
Framing / Rough Carpentry				\$ 1,372,271.60	\$ 1,536,944.19	\$ 1,372,271.60	\$ 1,536,944.19	78%	12%	59%
Finish / Trim Carpentry				\$ 318,950.00	\$ 419,940.92	\$ 318,950.00	\$ 419,940.92	-26%	32%	-44%
Insulation				\$ 177,397.20	\$ 233,230.00	\$ 177,397.20	\$ 233,230.00	27%	31%	-3%
Flooring - Carpet				\$ 19,600.00	\$ 25,970.00	\$ 19,600.00	\$ 25,970.00	1256%	33%	923%
Flooring - Vinyl				\$ 248,211.00	\$ 330,948.00	\$ 248,211.00	\$ 330,948.00	-100%	33%	-100%
Flooring - Wood				\$ -	\$ -	\$ -	\$ -			
Flooring / Wall - Tile				\$ 31,866.00	\$ 42,316.64	\$ 31,866.00	\$ 42,316.64	-100%	33%	-100%
Siding / Soffit / Fascia / Gutters				\$ 693,329.00	\$ 859,329.00	\$ 693,329.00	\$ 859,329.00	-4%	24%	-22%
Roofing				\$ 346,484.49	\$ 453,378.00	\$ 346,484.49	\$ 453,378.00	-27%	31%	-44%
Doors				\$ 460,900.00	\$ 612,054.89	\$ 460,900.00	\$ 612,054.89	142%	33%	82%
Windows				\$ 598,240.00	\$ 794,436.36	\$ 598,240.00	\$ 794,436.36	-69%	33%	-77%
Drywall / Acoustics				\$ 914,301.00	\$ 1,219,068.00	\$ 914,301.00	\$ 1,219,068.00	60%	33%	20%
Mirrors / Shower Door / Bath Accessories				\$ -	\$ -	\$ -	\$ -			
Plumbing				\$ 829,643.50	\$ 1,120,556.33	\$ 829,643.50	\$ 1,120,556.33	78%	35%	31%
Electrical / Lighting				\$ 1,429,520.00	\$ 1,930,778.33	\$ 1,429,520.00	\$ 1,930,778.33	117%	35%	61%
Heating, Ventilating and Air Conditioning				\$ 891,648.00	\$ 1,204,302.59	\$ 891,648.00	\$ 1,204,302.59	48%	35%	10%
Painting				\$ 319,819.50	\$ 420,574.19	\$ 319,819.50	\$ 420,574.19	30%	32%	-1%
Miscellaneous / Other items not included				\$ 2,173,053.50	\$ 2,772,124.80	\$ 2,173,053.50	\$ 2,772,124.80	12%	28%	-12%
Total Construction				\$ 14,830,423.83	\$ 18,963,002.69	\$ 14,830,423.83	\$ 18,963,002.69	28%	28%	0%
General Requirements (max 6%)				\$ 829,109.00	\$ 1,060,144.77	\$ 829,109.00	\$ 1,060,144.77	-6%	28%	-26%
Contractor Profit and Overhead (max 8%)				\$ 1,105,479.00	\$ 1,413,526.78	\$ 1,105,479.00	\$ 1,413,526.78	-5%	28%	-26%
Total Project Development				\$ 16,765,011.83	\$ 21,436,674.24	\$ 16,765,011.83	\$ 21,436,674.24	24%	28%	-3%
Total Project Development (less site work)				\$ 15,102,440.83	\$ 19,336,688.24	\$ 15,102,440.83	\$ 19,336,688.24	28%	28%	0%

LS paint in rev app

Two elevators serving 6 floors

Appliance package for units and commercial space

Construction Cost Addendum Certification: I certify that to the best of my knowledge all known relevant factors affecting the cost of construction have been taken into consideration in the preparation of this construction cost addendum. I have been provided a copy of the 2020 Qualified Allocation Plan and the estimated costs necessary to build the project in accordance with the Development Design Criteria have been incorporated into the addendum. I have been provided and have reviewed the plans and specifications. I have been provided and have reviewed the geotechnical reports and the estimated costs for all recommendations have been incorporated into the addendum. If applicable, I have been provided and have reviewed the asbestos and/or lead-based paint assessment reports and taken into consideration the estimated costs necessary to remediate and/or abate these materials in accordance with federal and state regulations. If applicable, I have also taken into consideration the costs necessary to build the project in accordance with the sustainable building certification selected by the project owner.

If this is a New Construction application, I certify that I am an independent third party and that no conflict of interest exists with the owner, applicant or any principals involved in the development or financing of the proposed project. I understand that I will not be allowed to bid on the proposed project if awarded. I certify that I have the appropriate credentials to prepare this construction cost addendum and that neither I nor the company(s) I work for have any financial interest in the proposed LIHTC application other than in the practice of our profession.

The credentials of the preparer of the construction cost addendum must be submitted with the application.

Reviewed and approved for submission by:

 (Name & Title) (Date) (Date)
 (Company / Firm Name) phone: _____
 fax: _____
 email: _____

----- to be completed by an Estimator, Contractor, Architect, or Engineer

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 14,830,423.83	\$ 18,963,002.69	\$ 19,021,434.99	28%	28%	0%	\$58,432
General Requirements (max 6%)	\$ 829,109.00	\$ 1,060,144.77	\$ 781,969.00	-6%	28%	-26%	-\$278,176
Contractor Profit and Overhead (max 8%)	\$ 1,105,479.00	\$ 1,413,526.78	\$ 1,049,040.00	-5%	28%	-26%	-\$364,487
Total Project Development	\$ 16,765,011.83	\$ 21,436,674.24	\$ 20,852,443.99	24%	28%	-3%	-\$584,230
Total Project Development (less site work)	\$ 15,102,440.83	\$ 19,336,688.24	\$ 19,372,745.99	28%	28%	0%	\$36,058
Total Development Project Costs	\$ 26,411,693.89	\$ 31,477,561.04	\$ 30,870,103.00	17%	19%	-2%	-\$607,458