

55201 Archer Apartments AR 4% April 14, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 17,834,518.00	\$ 20,713,512.32	\$ 25,702,257.00	44%	16%	24%	\$4,988,745
General Requirements (max 6%)	\$ 1,026,665.20	\$ 1,192,397.93	\$ 1,597,958.00	56%	16%	34%	\$405,560
Contractor Profit and Overhead (max 8%)	\$ 1,368,887.00	\$ 1,589,863.98	\$ 1,623,164.00	19%	16%	2%	\$33,300
Total Project Development	\$ 20,230,070.20	\$ 23,495,774.22	\$ 28,923,379.00	43%	16%	23%	\$5,427,605
Total Project Development (less site work)	\$ 18,875,911.20	\$ 21,875,774.22	\$ 26,259,149.00	39%	16%	20%	\$4,383,375
Total Development Project Costs	\$ 32,345,098.20	\$ 35,813,435.22	\$ 41,933,415.00	30%	11%	17%	\$6,119,980

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer included lump sums only for their original and revised budget. Their revised sum nearly doubled. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 8/4/2021.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer included lump sums only for their original and revised budget. Some scope was moved within the application created some irregularities in our comparison. However, overall, the increases in masonry, framing, and misc./contingency were substantially higher than normal market escalation in our opinion. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 8/4/2021.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their architectural and engineering fees, which caused their overall development project cost to exceed our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$41,933,415**, in our opinion, does not fall within the reasonable allowed escalation for this project from 8/4/2021 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 Addm.	CMG Summary of Const Cost Addm.	Difference	CMG Difference
			Acquisition	Rehabilitation											
Purchase of Land and Buildings															
1 Land	2,733,000				2,733,000	2,891,028	2,891,028	6%		6%	0%				
2 Existing Structures	-		1,380,178		1,380,178	1,221,972	1,221,972	-11%		-11%	0%				
3 Demolition															
4 Other: Closing Cost	123,395				123,395	123,395	123,395	0%		0%	0%				
Subtotals	2,856,395		1,380,178		4,236,573	4,236,395	4,236,395	0%		0%	0%				
Site Work															
5 On-Site Improvements	700,967	653,192			1,354,159	1,620,000	2,664,230	97%		20%	64%				\$1,044,230
6 Off-Site Improvements															
7 Other:															
Subtotals	700,967	653,192			1,354,159	1,620,000	2,664,230	97%		20%	64%				\$1,044,230
Rehabilitation and New Construction															
8 New Building	9,335,937				9,335,937	17,593,512	21,167,386	127%		88%	20%				\$3,573,874
9 Rehabilitation		6,686,495			6,686,495			-100%		-100%					
10 Accessory Building															
11 General Requirements	592,766	433,899			1,026,665	1,192,398	1,597,958	56%		16%	34%				\$405,560
12 Contractor Profit	646,591	380,074			1,026,665	1,192,398	1,268,665	24%		16%	6%				\$76,267
13 Contractor Overhead	205,531	136,691			342,222	397,466	354,499	4%		16%	-11%				-\$42,967
14 Contractor Contingency	619,077	754,422			1,373,499	1,500,000	1,870,641	36%		9%	25%				\$370,641
15 Depreciable FF&E															
16 Tap Fees	124,000	54,000			178,000	38,105	38,105	-79%		-79%	0%				
17 Impact Fees															
18 Other HCC: Construction Oversight	155,000	95,000			250,000	32,400	32,400	-87%		-87%	0%				
19 Other Non-HCC:						47,000	47,000				0%				
Subtotals	11,678,902	8,540,581			20,219,483	21,993,279	26,376,654	30%		9%	20%				\$4,383,376
Other Fees															
20 Architect Fees	225,000				225,000	247,500	433,450	93%		10%	75%				\$185,950
21 Attorney Fees	355,000				355,000	390,500	263,271	-26%		10%	-33%				-\$127,229
22 CPA Certification Fees	15,000				15,000	16,500	12,000	-20%		10%	-27%				-\$4,500
23 Development/Application Consultant Fees							275,000								\$275,000
24 Other: Engineering - Includes Survey	75,000				75,000	82,500	800,000	967%		10%	870%				\$717,500
Subtotals	670,000				670,000	737,000	1,783,721	166%		10%	142%				\$1,046,721
Interim Costs															
25 Construction Interest	850,000				850,000	2,033,756	2,033,756	139%		139%	0%				
26 Construction Loan Costs	75,000				75,000	225,000	225,000	200%		200%	0%				
27 Credit Enhancement															
28 Taxes															
29 Other: Construction Commitment Fee	161,000				161,000	44,995	44,995	-72%		-72%	0%				
Subtotals	1,086,000				1,086,000	2,303,751	2,303,751	112%		112%	0%				
Financing Fees and Expenses															
30 Bond Premium	150,000				150,000	168,634	168,634	12%		12%	0%				
31 Bridge Loan Expenses	14,000				14,000	12,000	12,000	-14%		-14%	0%				
32 Permanent Loan Costs	10,000				10,000	10,000	10,000	0%		0%	0%				
33 TEB Cost of Issuance/Underwriters Discount	95,000				95,000	172,500	172,500	82%		82%	0%				
34 Title & Recording	80,000				80,000	83,665	83,665	5%		5%	0%				
35 Other: Escrow/Fees for CRC	265,000				265,000	162,675	162,675	-39%		-39%	0%				
Subtotals	614,000				614,000	609,474	609,474	-1%		-1%	0%				
Soft Costs															
36 Appraisal	5,000				5,000	5,500	23,750	375%		10%	332%				\$18,250
37 Environmental Review	5,000				5,000	5,500	7,550	51%		10%	37%				\$2,050
38 Market Study	6,000				6,000	6,600	5,300	-12%		10%	-20%				-\$1,300
39 Relocation Expense															
40 Rent Up Expense	75,000				75,000	82,500	85,470	14%		10%	4%				\$2,970
41 SC Housing Fees	5,500				5,500	6,050	5,500	0%		10%	-9%				-\$550
42 Soft Cost Contingency	350,000				350,000	385,000	14,234	96%		10%	96%				-\$370,766
43 Other: Geotechnical Report	10,000				10,000	11,000	6,000	-40%		10%	-45%				-\$5,000
Subtotals	456,500				456,500	502,150	147,804	-68%		10%	-71%				-\$354,346
Syndication Costs															
44 Partnership Organization	130,000				130,000	211,286	211,286	63%		63%	0%				
45 Tax Opinion	6,000				6,000	5,000	5,000	-17%		-17%	0%				
46 Other: Issuer Fee	172,500				172,500	140,000	140,000	-19%		-19%	0%				
Subtotals	308,500				308,500	356,286	356,286	15%		15%	0%				
Developer Costs															
47 Developer Fee	1,514,081	1,485,919			3,000,000	3,000,000	3,000,000	0%		0%	0%				
48 Other:															
Subtotals	1,514,081	1,485,919			3,000,000	3,000,000	3,000,000	0%		0%	0%				
Development Reserves															
49 Operating Reserve	399,883				399,883	455,100	455,100	14%		14%	0%				
50 Other:															
Subtotals	399,883				399,883	455,100	455,100	14%		14%	0%				
51 TOTAL DEVT. COST	20,285,228	10,679,692	1,380,178		32,345,098	35,813,435	41,933,415	30%		11%	17%				\$6,119,980

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

Hard Construction Costs (highlighted in blue in column C above)		10,810,981	8,189,109	-	19,000,090	20,745,912	25,734,657
Limit %		Actual %					
General Reqmts	6%	5.40%					
Contractor Profit	6%	5.75%					
Contractor OH	2%	1.80%					
Contractor Cont		7.23%					
New Const	5%	7.23%					
Acq/Rehab	10%	N/A					

of Hard Construction Costs
of Hard Construction Costs
of Hard Construction Costs

Construction Cost Addendum

Archer Apartments

8/4/2021

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		ACRE	Per ACRE		Per ACRE	\$ -	\$ -	\$ -					
Excavate Lot To Proper Grade		CY	Per CY		Per CY	\$ -	\$ -	\$ -					
Excavate Footings/Foundation		CY	Per CY		Per CY	\$ -	\$ -	\$ -					
Water Line to Street & Tie-In		LF	Per LF		Per LF	\$ -	\$ -	\$ -					
Sanitary Line To Street & Tie-In		LF	Per LF		Per LF	\$ -	\$ -	\$ -					
Sanitary Sewer Manhole/Structure		EA	Per EA		Per EA	\$ -	\$ -	\$ -					
Storm Sewer		LF	Per LF		Per LF	\$ -	\$ -	\$ -					
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	\$ -	\$ -	\$ -					
Site Lighting-Complete- Per Light Pole		POLES	Per POLE		Per POLE	\$ -	\$ -	\$ -					
Landscaping		ACRE	Per ACRE		Per ACRE	\$ -	\$ -	\$ 240,248.00					\$240,248
Demolition of Existing Structures/Buildings		EA	Per EA		Per EA	\$ -	\$ -	\$ 334,759.00					\$334,759
Site work & utilities estimate	1		\$ 1,354,159.00		\$ 1,620,000.00	\$ 1,354,159.00	\$ 1,620,000.00	\$ 2,089,223.00		54%	20%	29%	\$469,223
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Subtotal						\$ 1,354,159.00	\$ 1,620,000.00	\$ 2,664,230.00	Lump sum doubled	97%	20%	64%	\$1,044,230
Concrete & Paving	Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY	Per CY		Per CY	\$ -	\$ -	\$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier		SF	Per SF		Per SF	\$ -	\$ -	\$ -					
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		LS	Per LS		Per LS	\$ -	\$ -	\$ -					
Dumpster Pad & Fencing- Complete		SY	Per SY		Per SY	\$ -	\$ -	\$ -					
Concrete Porch		CY	Per CY		Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Concrete		CY	Per CY		Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Asphalt		CY	Per CY		Per CY	\$ -	\$ -	\$ -					
Concrete & Paving estimate	1		\$ 1,266,429.00		\$ 1,520,000.00	\$ 1,266,429.00	\$ 1,490,000.00	\$ 1,972,584.00		56%	18%	32%	\$482,584
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 1,266,429.00	\$ 1,490,000.00	\$ 1,972,584.00	Too big of an increase for this time period	56%	18%	32%	\$482,584
Masonry	Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF		Per SF	\$ -	\$ -	\$ -					
Brick Veneer		SF	Per SF		Per SF	\$ -	\$ -	\$ -					
Demolition of Concrete Block		SF	Per SF		Per SF	\$ -	\$ -	\$ -					
Demolition of Brick		SF	Per SF		Per SF	\$ -	\$ -	\$ -					
Masonry Estimate	1		\$ 453,432.00		\$ 550,000.00	\$ 453,432.00	\$ 550,000.00	\$ 1,012,397.00		123%	21%	84%	\$462,397
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 453,432.00	\$ 550,000.00	\$ 1,012,397.00		123%	21%	84%	\$462,397
Metals	Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF		Per LF	\$ -	\$ -	\$ 52,765.00					\$52,765
Ornamental Fence		LF	Per LF		Per LF	\$ -	\$ -	\$ -					
Ornamental Gate		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	\$ -	\$ -	\$ -					
Metals estimate	1		\$ 703,954.00		\$ 860,000.00	\$ 703,954.00	\$ 860,000.00	\$ 1,006,625.00		43%	22%	17%	\$146,625
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 703,954.00	\$ 860,000.00	\$ 1,059,390.00		50%	22%	23%	\$199,390
Framing / Rough Carpentry	Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		#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 estimate	1		\$ 1,643,112.00		\$ 1,150,178.40	\$ 1,643,112.00	\$ 1,150,178.40	\$ 3,942,294.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 152%	140%	-30%	243%	\$2,792,116
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ 129,123.00	added scope in revised				\$129,123
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ 67,381.00	added scope in revised				\$67,381
Total Cost						\$ 1,643,112.00	\$ 1,150,178.40	\$ 4,138,798.00		152%	-30%	280%	\$2,988,620

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Window Casing/Trim	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Door Casing/Trim	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Base Molding- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Base Molding- Pine	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Crown Molding- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Crown Molding- Pine/Equal	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Chair Rail- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Chair Rail- Pine/Equal	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Bathroom Vanity/Base Cabinets	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Kitchen Cabinets	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Vinyl Coated Metal Wire Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Wood Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Demolish Casing/Trim/Chair Rail/Molding	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Demolish Kitchen Cabinets	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Demolish Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Finish / Trim Carpentry estimate	1	\$ 588,456.00	\$ 725,110.85	\$ 588,456.00	\$ 725,110.85	\$ 771,601.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 588,456.00	\$ 725,110.85	\$ 771,601.00
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Walls- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Floors- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Attics- R-38 Blown-In Recycled Cellulose	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Attics- R-38 Blown-In	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Demolish Walls / Floor Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Demolish Attic Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Insulation estimate	1	\$ 396,209.00	\$ 488,219.07	\$ 396,209.00	\$ 488,219.07	\$ 657,776.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 396,209.00	\$ 488,219.07	\$ 657,776.00
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Remove Carpet/Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Carpet & Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Carpet- Glue Down	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Carpet- Indoor/Outdoor	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Demolish Carpet and Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Flooring Carpet estimate	1	\$ 88,269.00	\$ 108,767.37	\$ 88,269.00	\$ 108,767.37	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 88,269.00	\$ 108,767.37	\$ -
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Vinyl Sheet Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Vinyl Tile Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Flooring Vinyl estimate	1	\$ 268,636.00	\$ 331,020.29	\$ 268,636.00	\$ 331,020.29	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 268,636.00	\$ 331,020.29	\$ -
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Engineered Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Oak/Natural Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Prefinished Solid Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Engineered Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Oak / Natural Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Flooring Wood estimate	1	\$ 184,647.00	\$ 227,526.85	\$ 184,647.00	\$ 227,526.85	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 184,647.00	\$ 227,526.85	\$ -
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Ceramic Floor Tile	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Ceramic Tile Walls/Tub Surrounds- Thin Set	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Tile	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Remove Ceramic Tile & Dispose	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Flooring Wall Tile estimate	1	\$ 46,905.00	\$ 57,797.57	\$ 46,905.00	\$ 57,797.57	\$ 475,815.00
Floor prep/Temp Protection/Final Cleaning/Punch				\$ -	\$ -	\$ 423,405.00
Total Cost				\$ 46,905.00	\$ 57,797.57	\$ 899,221.00
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
House Wrap- Fully Taped	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Rubberized Flashing at Doors/Windows	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Vinyl Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Plank Type	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Shingle Type	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Aluminum Gutters & Downspouts	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Porch Column Surrounds	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Fiber Cement Panels	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose Vinyl Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Remove/Dispose Gutters/Downspouts	LS	Per LS	Per LS	\$ -	\$ -	\$ -
Remove/Dispose Fiber Cement Board Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Remove/Dispose Porch Columns	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Siding / Soffit / Fascia / Gutters estimate	1	\$ 741,954.00	\$ 900,000.00	\$ 741,954.00	\$ 900,000.00	\$ 530,236.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 741,954.00	\$ 900,000.00	\$ 530,236.00

Rev app too big of a price increase for this time period

Total flooring CMG \$ 725,110.85

Price reduced from Rev app

#VALUE!	#VALUE!	#VALUE!	#VALUE!
#VALUE!	#VALUE!	#VALUE!	#VALUE!
31%	23%	6%	\$46,490
#VALUE!	#VALUE!	#VALUE!	#VALUE!
31%	23%	6%	\$46,490
#VALUE!	#VALUE!	#VALUE!	#VALUE!
66%	23%	35%	\$169,557
#VALUE!	#VALUE!	#VALUE!	#VALUE!
66%	23%	35%	\$169,557
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	23%	-100%	-\$108,767
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	23%	-100%	-\$108,767
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	23%	-100%	-\$331,020
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	23%	-100%	-\$331,020
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	23%	-100%	-\$227,527
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	23%	-100%	-\$227,527
#VALUE!	#VALUE!	#VALUE!	#VALUE!
914%	23%	723%	\$418,017
#VALUE!	#VALUE!	#VALUE!	#VALUE!
1817%	23%	1456%	\$841,423
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-29%	21%	-41%	-\$369,764
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-29%	21%	-41%	-\$369,764

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Roof- Shingles/Felt/Accessories		SQ	Per SQ	Per SQ	\$ -	\$ -	\$ -			
Tear-off & dispose existing roofing & felt		SQ	Per SQ	Per SQ	\$ -	\$ -	\$ -			
Roofing Estimate	1	\$ 530,181.00	\$ 640,000.00	\$ 530,181.00	\$ 640,000.00	\$ 625,098.00	18%	21%	-2%	-\$14,902
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 530,181.00	\$ 640,000.00	\$ 625,098.00	18%	21%	-2%	-\$14,902
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
ADA Interior Pre-Hung		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Storm Door		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Demolish Interior/Exterior Door		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Doors estimate	1	\$ 642,826.00	\$ 792,106.98	\$ 642,826.00	\$ 792,106.98	\$ 442,807.00	-31%	23%	-44%	-\$349,300
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 642,826.00	\$ 792,106.98	\$ 442,807.00	-31%	23%	-44%	-\$349,300
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Window Blinds		EA	Per EA	Per EA	\$ -	\$ -	\$ 70,043.00			\$70,043
Remove/Dispose of Existing Window		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Replacement- Vinyl Energy Star		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Windows estimate	1	\$ 1,645,661.00	\$ 2,027,826.45	\$ 1,645,661.00	\$ 2,027,826.45	\$ 502,074.00	-69%	23%	-75%	-\$1,525,752
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 104,406.00				\$104,406
Total Cost				\$ 1,645,661.00	\$ 2,027,826.45	\$ 676,523.00	-69%	23%	-67%	-\$1,351,303
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint		SF	Per SF	Per SF	\$ -	\$ -	\$ -			
Drywall Repair		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	Per SF	\$ -	\$ -	\$ -			
Remove Drywall		SF	Per SF	Per SF	\$ -	\$ -	\$ -			
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	Per SF	\$ -	\$ -	\$ -			
Drywall / Acoustics estimate	1	\$ 668,943.00	\$ 824,289.03	\$ 668,943.00	\$ 824,289.03	\$ 779,987.00	17%	23%	-5%	-\$44,302
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 668,943.00	\$ 824,289.03	\$ 779,987.00	17%	23%	-5%	-\$44,302
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Mirror- Plate Glass		SF	Per SF	Per SF	\$ -	\$ -	\$ -			
Shower Door- Tub		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Shower Door- Stall		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF	Per SF	Per SF	\$ -	\$ -	\$ -			
Remove Medicine Cabinet		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Remove Mirror- Plate Glass		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Remove Shower Door		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Mirrors / Shower Door / Bath Accessories estimate	1	\$ 359,261.00	\$ 442,690.78	\$ 359,261.00	\$ 442,690.78	\$ 102,403.00	-71%	23%	-77%	-\$340,288
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 359,261.00	\$ 442,690.78	\$ 102,403.00	-71%	23%	-77%	-\$340,288
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathub-Standard		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Bathub & Shower Combo- Fiberglass Standard		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Shower Stall- Standard		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
ADA Accessible Shower Stall/Unit		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Toilet complete		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
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		SF	Per SF	Per SF	\$ -	\$ -	\$ -			
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Remove/Dispose of Water Heater, etc.		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Plumbing estimate	1	\$ 1,060,362.00	\$ 1,277,842.25	\$ 1,060,362.00	\$ 1,277,842.25	\$ 951,421.00	-10%	21%	-26%	-\$326,421
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 1,060,362.00	\$ 1,277,842.25	\$ 951,421.00	-10%	21%	-26%	-\$326,421
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Ceiling Fan w/ Light		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Fluorescent Light Fixture		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Exterior Light Fixture- Standard		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Exterior Spot/Flood Light- Standard		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
Wire Whole UNIT incl. receptacles/switches etc.		SF	Per SF	Per SF	\$ -	\$ -	\$ -			
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA	Per EA	\$ -	\$ -	\$ -			
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	\$ -	\$ -	\$ -			
Electrical / Lighting estimate	1	\$ 1,471,140.00	\$ 1,772,870.81	\$ 1,471,140.00	\$ 1,772,870.81	\$ 1,928,710.00	31%	21%	9%	\$155,839
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 1,471,140.00	\$ 1,772,870.81	\$ 1,928,710.00	31%	21%	9%	\$155,839

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	Per EA	\$ -	\$ -	\$ -				
Air Handler	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
HVAC estimate	1	\$ 1,961,520.00	\$ 2,363,827.75	\$ 1,961,520.00	\$ 2,363,827.75	\$ 1,199,658.00	-39%	21%	-49%	-\$1,164,170
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 1,961,520.00	\$ 2,363,827.75	\$ 1,199,658.00	-39%	21%	-49%	-\$1,164,170
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Interior Painting Doors	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Interior Painting Base and Window Casing	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Painting estimate	1	\$ 457,252.00	\$ 563,437.85	\$ 457,252.00	\$ 563,437.85	\$ 393,439.00	-14%	23%	-30%	-\$169,999
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 457,252.00	\$ 563,437.85	\$ 393,439.00	-14%	23%	-30%	-\$169,999
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency				\$ -	\$ -	\$ 1,870,641.00				\$1,870,641
Depreciable FF&E				\$ -	\$ -	\$ -				
Miscellaneous / Other Items Not Included estimate	1	\$ 1,301,210.00	\$ 1,500,000.00	\$ 1,301,210.00	\$ 1,500,000.00	\$ 538,869.00	-59%	15%	-64%	-\$961,131
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 489,626.00				\$489,626
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 772,583.00				\$772,583
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 298,189.00				\$298,189
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 690,174.00				\$690,174
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 235,896.00				\$235,896
Total Cost				\$ 1,301,210.00	\$ 1,500,000.00	\$ 4,895,978.00	276%	15%	226%	\$3,395,978
Sub Total				\$ 17,834,518.00	\$ 20,713,512.32	\$ 25,702,257.00	44%	16%	24%	\$4,988,745

CONSTRUCTION COST SUMMARY			
Site Work and Utilities	\$ 1,354,159.00	\$ 1,620,000.00	\$ 2,664,230.00
Concrete and Paving	\$ 1,266,429.00	\$ 1,490,000.00	\$ 1,972,584.00
Masonry	\$ 453,432.00	\$ 550,000.00	\$ 1,012,397.00
Metals	\$ 703,954.00	\$ 860,000.00	\$ 1,059,390.00
Framing / Rough Carpentry	\$ 1,643,112.00	\$ 1,150,178.40	\$ 4,138,798.00
Finish / Trim Carpentry	\$ 588,456.00	\$ 725,110.85	\$ 771,601.00
Insulation	\$ 396,209.00	\$ 488,219.07	\$ 657,776.00
Flooring - Carpet	\$ 88,269.00	\$ 108,767.37	\$ -
Flooring - Vinyl	\$ 268,636.00	\$ 331,020.29	\$ -
Flooring - Wood	\$ 184,647.00	\$ 227,526.85	\$ -
Flooring / Wall - Tile	\$ 46,905.00	\$ 57,797.57	\$ 899,221.00
Siding / Soffit / Fascia / Gutters	\$ 741,954.00	\$ 900,000.00	\$ 530,236.00
Roofing	\$ 530,181.00	\$ 640,000.00	\$ 625,098.00
Doors	\$ 642,826.00	\$ 792,106.98	\$ 442,807.00
Windows	\$ 1,645,661.00	\$ 2,027,826.45	\$ 676,523.00
Drywall / Acoustics	\$ 668,943.00	\$ 824,289.03	\$ 779,987.00
Mirrors / Shower Door / Bath Accessories	\$ 359,261.00	\$ 442,690.78	\$ 102,403.00
Plumbing	\$ 1,060,362.00	\$ 1,277,842.25	\$ 951,421.00
Electrical / Lighting	\$ 1,471,140.00	\$ 1,772,870.81	\$ 1,928,710.00
Heating, Ventilating and Air Conditioning	\$ 1,961,520.00	\$ 2,363,827.75	\$ 1,199,658.00
Painting	\$ 457,252.00	\$ 563,437.85	\$ 393,439.00
Miscellaneous / Other items not included	\$ 1,301,210.00	\$ 1,500,000.00	\$ 4,895,978.00
Total Construction	\$ 17,834,518.00	\$ 20,713,512.32	\$ 25,702,257.00
General Requirements (max 6%)	\$ 1,026,665.20	\$ 1,192,397.93	\$ 1,597,958.00
Contractor Profit and Overhead (max 8%)	\$ 1,368,887.00	\$ 1,589,863.98	\$ 1,623,164.00
Total Project Development	\$ 20,230,070.20	\$ 23,495,774.22	\$ 28,923,379.00
Total Project Development (less site work)	\$ 18,875,911.20	\$ 21,875,774.22	\$ 26,259,149.00

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:

Todd Bulwinkle, Vice President
 (Name & Title) (Date) (Date)

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

Trident Construction phone: (843) 572-7600
 (Company / Firm Name) fax: email: todd@tridentcon.com

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 17,834,518.00	\$ 20,713,512.32	\$ 25,702,257.00	44%	16%	24%	\$4,988,745
General Requirements (max 6%)	\$ 1,026,665.20	\$ 1,192,397.93	\$ 1,597,958.00	56%	16%	34%	\$405,560
Contractor Profit and Overhead (max 8%)	\$ 1,368,887.00	\$ 1,589,863.98	\$ 1,623,164.00	19%	16%	2%	\$33,300
Total Project Development	\$ 20,230,070.20	\$ 23,495,774.22	\$ 28,923,379.00	43%	16%	23%	\$5,427,605
Total Project Development (less site work)	\$ 18,875,911.20	\$ 21,875,774.22	\$ 26,259,149.00	39%	16%	20%	\$4,383,375
Total Development Project Costs	\$ 32,345,098.20	\$ 35,813,435.22	\$ 41,933,415.00	30%	11%	17%	\$6,119,980