

## 20012 Bay Pointe III NC 9% April 20, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 8,240,000.00	\$ 10,498,463.57	\$ 10,430,829.00	27%	27%	-1%	-\$67,635
<b>General Requirements (max 6%)</b>	\$ 468,000.00	\$ 596,271.96	\$ 586,998.00	25%	27%	-2%	-\$9,274
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 624,000.00	\$ 795,029.28	\$ 586,998.00	-6%	27%	-26%	-\$208,031
<b>Total Project Development</b>	\$ 9,332,000.00	\$ 7,791,545.24	\$ 7,217,601.19	-23%	-17%	-7%	-\$573,944
<b>Total Project Development (less site work)</b>	\$ 8,432,000.00	\$ 10,215,905.81	\$ 9,930,966.00	18%	21%	-3%	-\$284,940
<b>Total Development Project Costs</b>	\$ 12,481,001.00	\$ 16,856,625.05	\$ 15,226,790.00	22%	35%	-10%	-\$1,629,835

### 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 procured and completed the majority of sitework before their revised application. Therefore, it can be assumed that the revised numbers submitted were actual escalated costs that were incurred.

### 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 switching many items to lump sums. It could be assumed that this was due to true costs incurred to date since the majority of the project was completed at the time of the revised application. This causes their overall budget to be in line with our escalation calculations of the original application budget dated 6/5/2020.

### 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 controllable mark-up costs to keep the overall development project cost within 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 **\$15,226,790**, in our opinion, does fall within the reasonable allowed escalation for this project from 06/5/2020 to 3/30/2023.

**Development Costs:**

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total		Total	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
			Acquisition	Rehabilitation							
<b>Purchase of Land and Buildings</b>											
1 Land	947,034				947,034		947,034	947,034	0%	0%	0%
2 Existing Structures					-		-	-			
3 Demolition					-		-	-			
4 Other:					-		-	-			
Subtotals	947,034	-	-	-	947,034		947,034	947,034	0%	0%	0%
<b>Site Work</b>											
5 On-Site Improvements	900,000				900,000		1,673,859	1,673,859	86%	86%	0%
6 Off-Site Improvements					-		-	-			
7 Other:					-		-	-			
Subtotals	900,000	-	-	-	900,000		1,673,859	1,673,859	86%	86%	0%
<b>Rehabilitation and New Construction</b>											
8 New Building	6,900,000				6,900,000		10,215,906	8,739,260	27%	48%	-14%
9 Rehabilitation					-		-	-			
10 Accessory Building					-		-	-			
11 General Requirements	468,000				468,000		596,272	586,998	25%	27%	-2%
12 Contractor Profit	156,000				156,000		596,272	489,165	214%	282%	-18%
13 Contractor Overhead	468,000				468,000		198,757	97,833	-79%	-58%	-51%
14 Contractor Contingency	410,000				410,000		-	-	-100%	-100%	
15 Depreciable FF&E	30,000				30,000		-	17,710	-41%	-100%	
16 Tap Fees	198,990				198,990		238,788	323,981	63%	20%	36%
17 Impact Fees					-		-	-			
18 Other HCC:					-		-	-			
19 Other Non-HCC:					-		-	-			
Subtotals	8,630,990	-	-	-	8,630,990		11,845,995	10,254,947	19%	37%	-13%
<b>Other Fees</b>											
20 Architect Fees	100,000				100,000		120,000	96,000	-4%	20%	-20%
21 Attorney Fees	55,000				55,000		66,000	85,581	56%	20%	30%
22 CPA Certification Fees	5,000				5,000		6,000	8,500	70%	20%	42%
23 Development/Application Consultant Fees					-		-	-			
24 Other: Engineering	155,000				155,000		186,000	178,039	15%	20%	-4%
Subtotals	315,000	-	-	-	315,000		378,000	368,120	17%	20%	-3%
<b>Interim Costs</b>											
25 Construction Interest	200,760				200,760		362,315	362,315	80%	80%	0%
26 Construction Loan Costs	42,023				42,023		58,750	58,750	40%	40%	0%
27 Credit Enhancement					-		-	-			
28 Taxes	1,500				1,500		1,500	1,500	0%	0%	0%
29 Other: builders risk	30,000				30,000		97,822	97,822	226%	226%	0%
Subtotals	274,283	-	-	-	274,283		520,387	520,387	90%	90%	0%
<b>Financing Fees and Expenses</b>											
30 Bond Premium					-		-	-			
31 Bridge Loan Expenses					-		-	-			
32 Permanent Loan Costs	40,000				40,000		69,090	69,090	73%	73%	0%
33 TEB Cost of Issuance/Underwriters Discount					-		-	-			
34 Title & Recording	40,000				40,000		43,116	43,116	8%	8%	0%
35 Other:					-		-	-			
Subtotals	80,000	-	-	-	80,000		112,206	112,206	40%	40%	0%
<b>Soft Costs</b>											
36 Appraisal	5,000				5,000		6,000	4,450	-11%	20%	-26%
37 Environmental Review	4,800				4,800		5,760	1,500	-69%	20%	-74%
38 Market Study	5,000				5,000		6,000	5,000	0%	20%	-17%
39 Relocation Expense					-		-	-			
40 Rent Up Expense	28,000				28,000		33,600	26,680	-5%	20%	-21%
41 SC Housing Fees	120,100				120,100		93,984	93,984	-22%	-22%	0%
42 Soft Cost Contingency	24,000				24,000		28,800	6,123	-74%	20%	-79%
43 Other:					-		-	7,500			
Subtotals	186,900	-	-	-	186,900		174,144	145,237	-22%	-7%	-17%
<b>Syndication Costs</b>											
44 Partnership Organization					-		-	-			
45 Tax Opinion					-		-	-			
46 Other: due diligence fee	20,000				20,000		25,000	25,000	25%	25%	0%
Subtotals	20,000	-	-	-	20,000		25,000	25,000	25%	25%	0%
<b>Developer Costs</b>											
47 Developer Fee	910,000				910,000		910,000	910,000	0%	0%	0%
48 Other:					-		-	-			
Subtotals	910,000	-	-	-	910,000		910,000	910,000	0%	0%	0%
<b>Development Reserves</b>											
49 Operating Reserve	216,794				216,794		270,000	270,000	25%	25%	0%
50 Other:					-		-	-			
Subtotals	216,794	-	-	-	216,794		270,000	270,000	25%	25%	0%
51 <b>TOTAL DEVT. COST</b>	12,481,001	-	-	-	12,481,001		16,856,625	15,226,790	22%	35%	-10%

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

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Bay Points III

1.2982035

6/5/2020

10/19/2022

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

												Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
<b>Site Work &amp; Utilities</b>	<b>Qty</b>	<b>Unit Price</b>	<b>CMG Unit Price - 10/19/22</b>	<b>Original</b>	<b>CMG - 10/19/22</b>	<b>Revised</b>	<b>Material Information / Notes/ Comments</b>								
Clearing/Grubbing	4.97	ACRE \$ 21,000.00	Per ACRE \$ 6,760.56	Per ACRE \$ 104,370.00	Per ACRE \$ 33,600.00	Per ACRE \$ 33,600.00	Assumed procured and completed 10/19/22					-68%	-68%	0%	
Excavate Lot To Proper Grade	4840	CY \$ 25.00	Per CY \$ 146.30	Per CY \$ 121,000.00	Per CY \$ 708,089.00	Per CY \$ 708,089.00	Switched to LS in Rev					485%	485%	0%	
Excavate Footings/Foundation															
Water Line to Street & Tie-In	1	LF \$ 96,850.00	Per LF \$ 237,966.00	Per LF \$ 96,850.00	Per LF \$ 237,966.00	Per LF \$ 237,966.00	Upped LS in Rev					146%	146%	0%	
Sanitary Line To Street & Tie-In	1	LF \$ 46,700.00	Per LF \$ 76,093.00	Per LF \$ 46,700.00	Per LF \$ 76,093.00	Per LF \$ 76,093.00	Upped LS in Rev					63%	63%	0%	
Sanitary Sewer Manhole/Structure	3	EA \$ 3,670.00	Per EA \$ -	Per EA \$ 11,010.00	Per EA \$ -	Per EA \$ -	Removed in Rev					-100%	-100%	0%	
Storm Sewer	1	LF \$ 145,276.00	Per LF \$ 345,612.00	Per LF \$ 145,276.00	Per LF \$ 345,612.00	Per LF \$ 345,612.00	Upped LS in Rev					138%	138%	0%	
Storm Sewer Manhole/Inlet Structure	14	EA \$ 3,670.00	Per EA \$ -	Per EA \$ 51,380.00	Per EA \$ -	Per EA \$ -	Removed in Rev					-100%	-100%	0%	
Gas Line- Complete															
Electric/Power Line To Unit	1	LF \$ 89,000.00	Per LF \$ -	Per LF \$ 89,000.00	Per LF \$ -	Per LF \$ -	Removed in Rev					-100%	-100%	0%	
Site Lighting-Complete- Per Light Pole															
Landscaping	4.97	ACRE \$ 29,779.00	Per ACRE \$ 34,594.97	Per ACRE \$ 148,001.63	Per ACRE \$ 171,937.00	Per ACRE \$ 171,937.00						16%	16%	0%	\$0
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA	Per EA	Per EA									
Open Line Item For Developer's Use As Needed															
Site structures, fencing	1	LS \$ 86,412.37	Per LS \$ 100,562.00	Per LS \$ 86,412.37	Per LS \$ 100,562.00	Per LS \$ 100,562.00						16%	16%	0%	
<b>Subtotal</b>				\$ 900,000.00	\$ 1,673,859.00	\$ 1,673,859.00						86%	86%	0%	
<b>Concrete &amp; Paving</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Assumed procured and completed 10/19/22</b>					#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	1337	SY \$ 42.75	Per SY \$ 81.48	Per SY \$ 57,156.75	Per SY \$ 108,942.00	Per SY \$ 108,942.00	Switched to LS in Rev					91%	91%	0%	
Concrete Curb & Gutter	3324	LF \$ 10.50	Per LF \$ 13.90	Per LF \$ 34,902.00	Per LF \$ 46,211.00	Per LF \$ 46,211.00	Switched to LS in Rev					32%	32%	0%	
Parking Lot- Stone Base & Asphalt	6509	SY \$ 34.72	Per SY \$ 43.00	Per SY \$ 225,992.48	Per SY \$ 279,874.00	Per SY \$ 279,874.00	Switched to LS in Rev					24%	24%	0%	
Parking Striping & Signage	1	LS \$ 7,500.00	Per LS \$ -	Per LS \$ 7,500.00	Per LS \$ -	Per LS \$ -	Removed in Rev					-100%	-100%	0%	
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	\$ -	\$ -	\$ -								
Turnkey Structural Concrete	1	LS \$ 329,634.00	\$ 319,133.00	\$ 329,634.00	\$ 319,133.00	\$ 319,133.00						-3%	-3%	0%	
Cementitious underlayment	1	LS \$ 28,736.00	\$ 59,000.00	\$ 28,736.00	\$ 59,000.00	\$ 59,000.00						105%	105%	0%	
<b>Total Cost</b>				\$ 683,921.23	\$ 813,160.00	\$ 813,160.00						19%	19%	0%	
<b>Masonry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Assumed procured and completed 10/19/22</b>					#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	\$ -	\$ -	\$ -								
Turnkey Masonry	1	LS \$ 268,194.47	\$ 259,284.00	\$ 268,194.47	\$ 259,284.00	\$ 259,284.00						-3%	-3%	0%	
Precast Stairs	1	LS \$ 31,680.00	\$ 33,028.00	\$ 31,680.00	\$ 33,028.00	\$ 33,028.00						4%	4%	0%	
<b>Total Cost</b>				\$ 299,874.47	\$ 292,312.00	\$ 292,312.00						-3%	-3%	0%	
<b>Metals</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Assumed procured and completed 10/19/22</b>					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF	Per LF	\$ -	\$ -	\$ -								
Ornamental Fence		LF	Per LF	Per LF	\$ -	\$ -	\$ -								
Ornamental Gate		EA	Per EA	Per EA	\$ -	\$ -	\$ -								
Lintels		EA	Per EA	Per EA	\$ -	\$ -	\$ -								
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	\$ -	\$ -	\$ -								
Turkey Steel Stairs	1	LS \$ 63,762.00	\$ 68,874.00	\$ 63,762.00	\$ 68,874.00	\$ 68,874.00						8%	8%	0%	
Turkey Railings	1	LS \$ 105,245.00	\$ 20,686.00	\$ 105,245.00	\$ 20,686.00	\$ 20,686.00	LS reduced in Rev					-80%	-80%	0%	
<b>Total Cost</b>				\$ 169,007.00	\$ 89,560.00	\$ 89,560.00						-47%	-47%	0%	
<b>Framing / Rough Carpentry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Assumed procured and completed 10/19/22</b>					#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	\$ -	\$ -	\$ -								
Turnkey Framing Package	1	LS \$ 1,613,472.00	\$ 2,772,607.00	\$ 1,613,472.00	\$ 2,772,607.00	\$ 2,772,607.00	Approx. 12% increase from 2020 to 2023.					72%	72%	0%	
Open Line Item For Developer's Use As Needed															
Open Line Item For Developer's Use As Needed															
<b>Total Cost</b>				\$ 1,613,472.00	\$ 2,772,607.00	\$ 2,772,607.00						72%	72%	0%	

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	\$ -	\$ -	\$ -					
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	\$ -	\$ -	\$ 19,394.00				\$19,394	
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	\$ -	\$ -	\$ -					
Turnkey Trim	1	LS	\$ 160,822.00	\$ 215,928.70	\$ 160,822.00	\$ 215,928.70	\$ 173,960.00	8%	34%	-19%	-\$41,969
Turnkey Cabinets and Countertops	1	LS	\$ 189,000.00	\$ 253,762.08	\$ 189,000.00	\$ 253,762.08	\$ 249,103.00	32%	34%	-2%	-\$4,659
<b>Total Cost</b>				<b>\$ 349,822.00</b>	<b>\$ 469,690.78</b>	<b>\$ 442,457.00</b>		26%	34%	-6%	-\$27,234
<b>Insulation</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Assumed procured and completed 10/19/22</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
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	\$ -	\$ -	\$ -					
Turkey Insulation	1	LS	\$ 83,575.00	\$ 100,860.00	\$ 83,575.00	\$ 100,860.00	\$ 100,860.00	21%	21%	0%	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				<b>\$ 83,575.00</b>	<b>\$ 100,860.00</b>	<b>\$ 100,860.00</b>		21%	21%	0%	
<b>Flooring-Carpet</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
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	\$ -	\$ -	\$ -					
Turnkey Carpet	1	LS	\$ 95,104.00	\$ 127,692.00	\$ 95,104.00	\$ 127,692.00	\$ 49,282.00	-48%	34%	-61%	-\$78,410
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				<b>\$ 95,104.00</b>	<b>\$ 127,692.00</b>	<b>\$ 49,282.00</b>		-48%	34%	-61%	-\$78,410
<b>Flooring-Vinyl</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
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	\$ -	\$ -	\$ -					
Turnkey Vinyl	1	LS	\$ 64,330.00	\$ 86,373.09	\$ 64,330.00	\$ 86,373.09	\$ 157,127.00	144%	34%	82%	\$70,754
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				<b>\$ 64,330.00</b>	<b>\$ 86,373.09</b>	<b>\$ 157,127.00</b>		144%	34%	82%	\$70,754
<b>Flooring-Wood</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>					
<b>Flooring / Wall- Tile</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>					
<b>Siding / Soffit / Fascia / Gutters</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Assumed procured and completed 10/19/22</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
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	\$ -	\$ -	\$ -					
Turnkey Siding	1	LS	\$ 534,746.00	\$ 469,740.00	\$ 534,746.00	\$ 469,740.00	\$ 469,740.00	-12%	-12%	0%	
Turnkey Gutters	1	LS	\$ 20,432.00	\$ 10,248.00	\$ 20,432.00	\$ 10,248.00	\$ 10,248.00	-50%	-50%	0%	
<b>Total Cost</b>				<b>\$ 555,178.00</b>	<b>\$ 479,988.00</b>	<b>\$ 479,988.00</b>		-14%	-14%	0%	

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Assumed procured and completed 10/19/22	#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.	\$	-	\$	-	\$	-	
Turnkey Roofing	1	LS	\$ 118,937.00	\$ 111,850.00		\$	118,937.00	\$ 111,850.00	\$ 111,850.00		-6%	0%
Open Line Item For Developer's Use As Needed						\$	-	\$	-	\$	-	0%
<b>Total Cost</b>						\$	<b>118,937.00</b>	\$ <b>111,850.00</b>	\$ <b>111,850.00</b>			
<b>Doors</b>												
Interior Pre-Hung		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	Assumed procured and completed 10/19/22
ADA Interior Pre-Hung		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Storm Door		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Demolish Interior/Exterior Door		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Interior Doors	1	LS	\$ 66,698.00	\$ 83,275.00		\$	66,698.00	\$ 83,275.00	\$ 83,275.00		25%	0%
Exterior Doors	1	LS	\$ 238,985.00	\$ 344,419.00		\$	46,040.00	\$ 50,849.00	\$ 50,849.00		10%	0%
<b>Total Cost</b>						\$	<b>112,738.00</b>	\$ <b>134,124.00</b>	\$ <b>134,124.00</b>		19%	0%
<b>Windows</b>												
New Construction- Vinyl Energy Star		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	Assumed procured and completed 10/19/22
Window Blinds		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	13,355.00	
Remove/Dispose of Existing Window		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Replacement- Vinyl Energy Star		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Door Hardware	1	LS	\$ 36,121.00	\$ 29,392.00		\$	36,121.00	\$ 29,392.00	\$ 29,392.00		-19%	0%
Impact Window Package	1	LS	\$ 238,985.00	\$ 344,313.00		\$	238,985.00	\$ 344,313.00	\$ 344,313.00		44%	0%
<b>Total Cost</b>						\$	<b>275,106.00</b>	\$ <b>373,705.00</b>	\$ <b>387,060.00</b>		41%	4%
<b>Drywall / Acoustics</b>												
Drywall, Taped/Finished, Ready For Prime/Paint	104095	SF	\$ 4.94	Per SF \$ 5.41	Per SF	\$	514,229.30	\$ 563,100.00	\$ 563,100.00		10%	0%
Drywall Repair		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	Per SF	Per SF	\$	-	\$	-	\$	-	
Remove Drywall		SF	Per SF	Per SF	Per SF	\$	-	\$	-	\$	-	
Remove Suspended/Drop Ceiling incl. Grid- Complete		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						\$	-	\$	-	\$	-	
<b>Total Cost</b>						\$	<b>514,229.30</b>	\$ <b>563,100.00</b>	\$ <b>563,100.00</b>		10%	0%
<b>Mirrors / Shower Door / Bath Accessories</b>												
Medicine Cabinet- Basic		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Mirror- Plate Glass		SF	Per SF	Per SF	Per SF	\$	-	\$	-	\$	-	
Shower Door- Tub		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Shower Door- Stall		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF	Per SF	Per SF	Per SF	\$	-	\$	-	\$	-	
Remove Medicine Cabinet		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Remove Mirror- Plate Glass		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Remove Shower Door		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Building Signage	1	LS	\$ 15,141.00	\$ 20,329.16		\$	15,141.00	\$ 20,329.16	\$ 9,772.00		-35%	-52%
Mirror and Bath ACC	1	LS	\$ 20,687.00	\$ 27,775.53		\$	20,687.00	\$ 27,775.53	\$ 11,345.00		-45%	-59%
<b>Total Cost</b>						\$	<b>35,828.00</b>	\$ <b>48,104.70</b>	\$ <b>21,117.00</b>		-41%	-56%
<b>Plumbing</b>												
Bathtub-Standard		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	Assumed procured and completed 10/19/22
Bathtub & Shower Combo- Fiberglass Standard		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Shower Stall- Standard		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
ADA Accessible Shower Stall/Unit		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Toilet complete		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
ADA Accessible Toilet complete		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Pedestal Sink complete		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Bathroom Sink Faucet- Standard		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Water Heater- Electric- Complete w/ pan		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Water Heater- Gas- Complete w/ pan		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Rough In Plumbing Per Fixture		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Rough In Plumbing Per SF		SF	Per SF	Per SF	Per SF	\$	-	\$	-	\$	-	
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Remove/Dispose of Water Heater, etc.		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Turnkey Plumbing	1	LS	\$ 498,925.00	\$ 527,000.00		\$	498,925.00	\$ 527,000.00	\$ 527,000.00		6%	0%
Open Line Item For Developer's Use As Needed						\$	-	\$	-	\$	-	Upped to \$527k - Lump Sum
<b>Total Cost</b>						\$	<b>498,925.00</b>	\$ <b>527,000.00</b>	\$ <b>527,000.00</b>		6%	0%
<b>Electrical / Lighting</b>												
Interior Light Fixture- Standard		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	Assumed procured and completed 10/19/22
Ceiling Fan w/ Light		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Fluorescent Light Fixture		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Exterior Light Fixture- Standard		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Exterior Spot/Flood Light- Standard		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Wire Whole UNIT incl. receptacles/switches etc.		SF	Per SF	Per SF	Per SF	\$	-	\$	-	\$	-	
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
400 Amp service with two meters and disconnect		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	Per EA	Per EA	\$	-	\$	-	\$	-	
Turnkey Electrical	1	LS	\$ 392,000.00	\$ 438,263.00		\$	392,000.00	\$ 438,263.00	\$ 438,263.00		12%	0%
Lighting	1	LS	\$ 89,080.00	\$ 86,144.00		\$	89,080.00	\$ 86,144.00	\$ 86,144.00		-3%	0%
<b>Total Cost</b>						\$	<b>481,080.00</b>	\$ <b>524,407.00</b>	\$ <b>524,407.00</b>		9%	0%

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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	\$ -	\$ -	\$ -
Turnkey 15 SEER HVAC	1 LS	\$ 369,002.00	\$ 633,490.00	\$ 369,002.00	\$ 633,490.00	\$ 633,490.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				\$ 369,002.00	\$ 633,490.00	\$ 633,490.00
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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	\$ -	\$ -	\$ -
Turnkey Painting	1 LS	\$ 155,278.00	\$ 185,967.00	\$ 155,278.00	\$ 185,967.00	\$ 185,967.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				\$ 155,278.00	\$ 185,967.00	\$ 185,967.00
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Contractor Contingency	1 LS	\$ 410,000.00		\$ 410,000.00	\$ -	\$ -
Depreciable FF&E	1 LS	\$ 30,000.00		\$ 30,000.00	\$ -	\$ -
Residential Appliances	1 LS	\$ 142,793.00	\$ 190,000.00	\$ 142,793.00	\$ 190,000.00	\$ 142,988.00
Fire Sprinkler	1 LS	\$ 120,750.00	\$ 156,546.00	\$ 120,750.00	\$ 156,546.00	\$ 156,546.00
Firealarm	1 LS	\$ 97,913.00	\$ 46,500.00	\$ 97,913.00	\$ 46,500.00	\$ 46,500.00
Tub Repairs/Final Cleaning	1 LS	\$ 38,577.00	\$ 71,085.00	\$ 38,577.00	\$ 71,085.00	\$ 71,085.00
Business License	1 LS	\$ 24,560.00	\$ 26,483.00	\$ 24,560.00	\$ 26,483.00	\$ 26,483.00
Open Line Item For Developer's Use-Other HCC			\$ 27,900.00	\$ -	\$ -	\$ 27,900.00
<b>Total Cost</b>				\$ 864,593.00	\$ 490,614.00	\$ 471,502.00
<b>Sub Total</b>				\$ 8,240,000.00	\$ 10,498,463.57	\$ 10,430,829.00

Assumed procured and completed 10/19/22

Upped to \$633k - Lump sum

Assumed procured and completed 10/19/22

Assumed procured and completed 10/19/22

#VALUE!	#VALUE!	#VALUE!	#VALUE!
#VALUE!	#VALUE!	#VALUE!	#VALUE!
72%	72%	0%	
72%	72%	0%	
#VALUE!	#VALUE!	#VALUE!	#VALUE!
20%	20%	0%	
20%	20%	0%	
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	-100%		
-100%	-100%		
0%	33%	-25%	-\$47,012
30%	30%	0%	
-53%	-53%	0%	
84%	84%	0%	
8%	8%	0%	
-45%	-43%	-4%	\$27,900
27%	27%	-1%	-\$19,112
			-\$67,635
CONSTRUCTION COST SUMMARY			
Site Work and Utilities	\$ 900,000.00	\$ 1,673,859.00	\$ 1,673,859.00
Concrete and Paving	\$ 683,921.23	\$ 813,160.00	\$ 813,160.00
Masonry	\$ 299,874.47	\$ 292,312.00	\$ 292,312.00
Metals	\$ 169,007.00	\$ 89,560.00	\$ 89,560.00
Framing / Rough Carpentry	\$ 1,613,472.00	\$ 2,772,607.00	\$ 2,772,607.00
Finish / Trim Carpentry	\$ 349,822.00	\$ 469,690.78	\$ 442,457.00
Insulation	\$ 83,575.00	\$ 100,860.00	\$ 100,860.00
Flooring - Carpet	\$ 95,104.00	\$ 127,692.00	\$ 49,282.00
Flooring - Vinyl	\$ 64,330.00	\$ 86,373.09	\$ 157,127.00
Flooring - Wood	\$ -	\$ -	\$ -
Flooring / Wall - Tile	\$ -	\$ -	\$ -
Siding / Soffit / Fascia / Gutters	\$ 555,178.00	\$ 479,988.00	\$ 479,988.00
Roofing	\$ 118,937.00	\$ 111,850.00	\$ 111,850.00
Doors	\$ 112,738.00	\$ 134,124.00	\$ 134,124.00
Windows	\$ 275,106.00	\$ 373,705.00	\$ 387,060.00
Drywall / Acoustics	\$ 514,229.30	\$ 563,100.00	\$ 563,100.00
Mirrors / Shower Door / Bath Accessories	\$ 35,828.00	\$ 48,104.70	\$ 21,117.00
Plumbing	\$ 498,925.00	\$ 527,000.00	\$ 527,000.00
Electrical / Lighting	\$ 481,080.00	\$ 524,407.00	\$ 524,407.00
Heating, Ventilating and Air Conditioning	\$ 369,002.00	\$ 633,490.00	\$ 633,490.00
Painting	\$ 155,278.00	\$ 185,967.00	\$ 185,967.00
Miscellaneous / Other items not included	\$ 864,593.00	\$ 490,614.00	\$ 471,502.00
<b>Total Construction</b>	\$ 8,240,000.00	\$ 10,498,463.57	\$ 10,430,829.00
General Requirements (max 6%)	\$ 468,000.00	\$ 596,271.96	\$ 586,998.00
Contractor Profit and Overhead (max 8%)	\$ 624,000.00	\$ 795,029.28	\$ 586,998.00
<b>Total Project Development</b>	\$ 9,332,000.00	\$ 11,889,764.81	\$ 11,604,825.00
<b>Total Project Development (less site work)</b>	\$ 8,432,000.00	\$ 10,215,905.81	\$ 9,930,966.00
27%	27%	-1%	-\$67,635
25%	27%	-2%	-\$9,274
-6%	27%	-26%	-\$208,031
24%	27%	-2%	-\$284,940
18%	21%	-3%	-\$284,940

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

	<b>Original</b>	<b>CMG</b>	<b>Revised</b>	<b>Original to Revised Variance</b>	<b>Original to CMG Variance</b>	<b>CMG to Revised Variance</b>	<b>CMG to Revised Difference</b>
<b>Total Construction</b>	\$ 8,240,000.00	\$ 10,498,463.57	\$ 10,430,829.00	27%	27%	-1%	-\$67,635
<b>General Requirements (max 6%)</b>	\$ 468,000.00	\$ 596,271.96	\$ 586,998.00	25%	27%	-2%	-\$9,274
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 624,000.00	\$ 795,029.28	\$ 586,998.00	-6%	27%	-26%	-\$208,031
<b>Total Project Development</b>	\$ 9,332,000.00	\$ 7,791,545.24	\$ 7,217,601.19	-23%	-17%	-7%	-\$573,944
<b>Total Project Development (less site work)</b>	\$ 8,432,000.00	\$ 10,215,905.81	\$ 9,930,966.00	18%	21%	-3%	-\$284,940
<b>Total Development Project Costs</b>	\$ 12,481,001.00	\$ 16,856,625.05	\$ 15,226,790.00	22%	35%	-10%	-\$1,629,835