

2025 Brushy Creek NC 9%

April 14, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 7,135,410.00	\$ 9,568,030.26	\$ 9,429,522.92	32%	34%	-1%	-\$138,507
General Requirements (max 6%)	\$ 406,023.00	\$ 544,445.29	\$ 422,761.00	4%	34%	-22%	-\$121,684
Contractor Profit and Overhead (max 8%)	\$ 541,364.00	\$ 725,927.05	\$ 698,704.00	29%	34%	-4%	-\$27,223
Total Project Development	\$ 8,082,797.00	\$ 10,838,402.60	\$ 10,550,987.92	31%	34%	-3%	-\$287,415
Total Project Development (less site work)	\$ 7,392,797.00	\$ 9,452,262.60	\$ 8,902,933.92	20%	28%	-6%	-\$549,329
Total Development Project Costs	\$ 11,033,961.00	\$ 14,453,136.27	\$ 13,854,294.50	26%	31%	-4%	-\$598,842

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 made some adjustments within their revised application, with most of their revised costs being provided as only lump sum. The developer seems to have increased their costs by significantly more than our escalation calculations of the original application budget dated 6/20/2020.

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 within their revised application, with most of their revised costs being provided as only lump sum. However, the overall budget is in line with our escalation calculations of the original application budget dated 6/20/2020. Some items to note were not escalated by the developer as high as our opinion of cost, e.g., drywall, plumbing, electrical, and framing, with their framing package budget decreasing by 2% where our opinion of cost increase was 12% in this timeframe.

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 by increasing their interest and loan costs, but keep their 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 **\$13,854,295**, in our opinion, falls within the reasonable allowed escalation for this project from 06/20/2020 to 1/3/2023.

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						
Purchase of Land and Buildings										
1	Land	465,000			465,000	465,000	465,000	0%	0%	0%
2	Existing Structures				-	-	-			
3	Demolition				-	-	-			
4	Other:				-	55,000	55,000			0%
	Subtotals	465,000	-	-	465,000	520,000	520,000	12%	12%	0%
Site Work										
5	On-Site Improvements	690,000			690,000	1,386,140	1,648,054	139%	101%	19%
6	Off-Site Improvements				-	-	-			
7	Other:				-	-	-			
	Subtotals	690,000	-	-	690,000	1,386,140	1,648,054	139%	101%	19%
Rehabilitation and New Construction										
8	New Building	6,027,057			6,027,057	7,662,890	7,615,284	26%	27%	-1%
9	Rehabilitation				-	-	-			
10	Accessory Building				-	-	-			
11	General Requirements	406,023			406,023	544,445	422,761	4%	34%	-22%
12	Contractor Profit	406,023			406,023	544,445	547,630	35%	34%	1%
13	Contractor Overhead	135,341			135,341	181,482	151,074	12%	34%	-17%
14	Contractor Contingency	338,353			338,353	452,000	-	-100%	34%	-100%
15	Depreciable FF&E	50,000			50,000	67,000	50,000	0%	34%	-25%
16	Tap Fees	223,405			223,405	179,980	179,980	-19%	-19%	0%
17	Impact Fees				-	65,790	65,790			0%
18	Other HCC: Building Permits	30,000			30,000	116,185	116,185	287%	287%	0%
19	Other Non-HCC:				-	-	-			
	Subtotals	7,616,202	-	-	7,616,202	9,814,218	9,148,704	20%	29%	-7%
Other Fees										
20	Architect Fees	260,000			260,000	312,000	195,000	-25%	20%	-38%
21	Attorney Fees	41,000			41,000	49,200	75,825	85%	20%	54%
22	CPA Certification Fees	23,500			23,500	28,200	31,500	34%	20%	12%
23	Development/Application Consultant Fees				-	-	-			
24	Other: Surve/Eng/Geotech/Material	223,000			223,000	267,600	197,386	-11%	20%	-26%
	Subtotals	547,500	-	-	547,500	657,000	499,711	-9%	20%	-24%
Interim Costs										
25	Construction Interest	353,577			353,577	557,167	557,167	58%	58%	0%
26	Construction Loan Costs	69,500			69,500	102,064	102,064	47%	47%	0%
27	Credit Enhancement				-	-	-			
28	Taxes	3,400			3,400	3,400	3,400	0%	0%	0%
29	Other: Inspections/Insurance	27,000			27,000	53,542	53,542	98%	98%	0%
	Subtotals	453,477	-	-	453,477	716,173	716,173	58%	58%	0%
Financing Fees and Expenses										
30	Bond Premium				-	-	-			
31	Bridge Loan Expenses				-	-	-			
32	Permanent Loan Costs	21,300			21,300	30,000	30,000	41%	41%	0%
33	TEB Cost of Issuance/Underwriters Discount				-	-	-			
34	Title & Recording	32,000			32,000	65,000	65,000	103%	103%	0%
35	Other:				-	-	-			
	Subtotals	53,300	-	-	53,300	95,000	95,000	78%	78%	0%
Soft Costs										
36	Appraisal	6,500			6,500	7,800	10,645	64%	20%	36%
37	Environmental Review	12,000			12,000	14,400	15,300	28%	20%	6%
38	Market Study	7,500			7,500	9,000	7,450	-1%	20%	-17%
39	Relocation Expense				-	-	-			
40	Rent Up Expense	45,000			45,000	54,000	45,288	1%	20%	-16%
41	SC Housing Fees	105,390			105,390	126,468	92,232	-12%	20%	-27%
42	Soft Cost Contingency				-	-	-			
43	Other: Accessibility Consultant	10,000			10,000	12,000	14,800	48%	20%	23%
	Subtotals	186,390	-	-	186,390	223,668	185,715	0%	20%	-17%
Syndication Costs										
44	Partnership Organization				-	4,622	4,622			0%
45	Tax Opinion				-	-	-			
46	Other:				-	-	-			
	Subtotals	-	-	-	-	4,622	4,622			0%
Developer Costs										
47	Developer Fee	888,000			888,000	888,000	888,000	0%	0%	0%
48	Other:				-	-	-			
	Subtotals	888,000	-	-	888,000	888,000	888,000	0%	0%	0%
Development Reserves										
49	Operating Reserve	134,092			134,092	148,316	148,316	11%	11%	0%
50	Other:				-	-	-			
	Subtotals	134,092	-	-	134,092	148,316	148,316	11%	11%	0%
51	TOTAL DEVT. COST	11,033,961	-	-	11,033,961	14,453,136	13,854,294	26%	31%	-4%

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)	7,135,410	-	-	-	7,135,410	9,684,215	9,429,523
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	Limit %		Actual %		
General Reqmts	6%	5.69%	5.62%	4.48%	of Hard Construction Costs
Contractor Profit	6%	5.69%	5.62%	5.81%	of Hard Construction Costs
Contractor OH	2%	1.90%	1.87%	1.60%	of Hard Construction Costs
Contractor Cont					
New Const	5%	N/A	4.74%	4.67%	0.00%
Acq/Rehab	10%	N/A	N/A	N/A	

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Brishy Creek Senior Residences

6/20/2020 1/3/2023 50% Comp

1/19/2023

1/0/1900

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 Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing	9	ACRE	\$ 4,530.00	Per ACRE	\$ 60,000.00	Per ACRE					
Excavate Lot To Proper Grade	45000	CY	\$ 3.30	Per CY	\$ 4.20	Per CY	Lump sum in Rev	91%	1225%	-86%	-\$462,097
Excavate Footings/Foundation	1200	CY	\$ 16.50	Per CY	\$ 19.95	Per CY		202%	27%	137%	\$259,653
Water Line to Street & Tie-in	1100	LF	\$ 66.00	Per LF	\$ 86.00	Per LF	Lump sum in Rev	-100%	21%	-100%	-\$23,940
Sanitary Line To Street & Tie-in	1700	LF	\$ 28.80	Per LF	\$ 37.00	Per LF	Lump sum in Rev	253%	30%	171%	\$161,573
Sanitary Sewer Manhole/Structure	5	EA	\$ 4,119.00	Per EA	\$ 5,500.00	Per EA		394%	28%	284%	\$178,763
Storm Sewer	6600	LF	\$ 20.51	Per LF	\$ 27.00	Per LF	Lump sum in Rev	-100%	34%	-100%	-\$27,500
Storm Sewer Manhole/Inlet Structure	15	EA	\$ 2,472.00	Per EA	\$ 3,300.00	Per EA		182%	32%	114%	\$203,252
Gas Line- Complete		LF		Per LF		Per LF		-100%	33%	-100%	-\$49,500
Electric/Power Line To Unit		LF		Per LF		Per LF					
Site Lighting-Complete- Per Light Pole	35	POLES	\$ 900.00	Per POLE	\$ 1,200.00	Per POLE		-100%	33%	-100%	-\$42,000
Landscaping	9	ACRE	\$ 4,981.00	Per ACRE	\$ 6,500.00	Per ACRE	Lump sum in Rev	344%	30%	240%	\$140,483
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA					
Lift Station	1		\$ 90,000.00		\$ 120,000.00		Lump sum in Rev	-70%	33%	-78%	-\$93,343
Open Line Item For Developer's Use As Needed											\$16,570
Subtotal				\$ 690,000.00	\$ 1,386,140.00	\$ 1,648,054.00		139%	101%	19%	\$261,914
Concrete & Paving				Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing	1200	CY	\$ 150.00	Per CY	\$ 200.00	Per CY		-100%	33%	-100%	-\$240,000
Concrete Slab On Grade, incl. gravel & vapor barrier	81092	SF	\$ 4.50	Per SF	\$ 6.00	Per SF	Lump sum in Rev	73%	33%	30%	\$144,734
Concrete Driveway- Finished		SY		Per SY		Per SY					\$46,558
Concrete Sidewalk- Finished	2100	SY	\$ 40.00	Per SY	\$ 52.00	Per SY	Lump sum in Rev	1%	30%	-22%	-\$24,293
Concrete Curb & Gutter	3500	LF	\$ 25.00	Per LF	\$ 33.00	Per LF	Lump sum in Rev	-10%	32%	-32%	-\$36,758
Parking Lot- Stone Base & Asphalt	4700	SY	\$ 32.00	Per SY	\$ 41.00	Per SY	Lump sum in Rev	-17%	28%	-35%	-\$67,314
Parking Striping & Signage	1	LS	\$ 16,526.00	Per LS	\$ 22,000.00	Per LS		-100%	33%	-100%	-\$22,000
Dumpster Pad & Fencing- Complete	250	SY	\$ 100.00	Per SY	\$ 130.00	Per SY	Lump sum in Rev	-8%	30%	-29%	-\$9,547
Concrete Porch	460	CY	\$ 150.00	Per CY	\$ 200.00	Per CY		-100%	33%	-100%	-\$92,000
Demolish/Dispose of Concrete		CY		Per CY		Per CY					
Demolish/Dispose of Asphalt		CY		Per CY		Per CY					
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 977,340.00	\$ 1,290,452.00	\$ 989,832.00		1%	32%	-23%	-\$300,620
Masonry				Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF		Per SF		Per SF					
Brick Veneer	75492	SF	\$ 3.50	Per SF	\$ 4.70	Per SF	Lump sum in Rev	118%	34%	62%	\$221,392
Demolition of Concrete Block		SF		Per SF		Per SF					
Demolition of Brick		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				\$ 264,222.00	\$ 354,759.38	\$ 576,151.00		118%	34%	62%	\$221,392
Metals				Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF		Per LF		Per LF					
Ornamental Fence		EA		Per EA		Per EA	Lump sum in Rev				\$24,748
Ornamental Gate		EA		Per EA		Per EA					
Lintels	350	LF	\$ 35.00	Per LF	\$ 46.99	Per LF		-100%	34%	-100%	-\$16,448
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					
Open Line Item For Developer's Use As Needed							Lump sum in Rev				\$4,017
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 12,250.00	\$ 16,447.54	\$ 28,765.00		135%	34%	75%	\$12,317
Framing / Rough Carpentry				Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System		SF		Per SF		Per SF					\$1,561,405
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	75492	LF	\$ 6.00	Per LF	\$ 6.72	Per LF	Approx. 12% increase from 2020 to 2023. Rev. rates decreased 2%	-100%	12%	-100%	-\$507,306
Exterior Wall Sheathing	75492	SF	\$ 5.00	Per SF	\$ 5.60	Per SF	Approx. 12% increase from 2020 to 2023. Rev. rates decreased 2%	-100%	12%	-100%	-\$422,755
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF					
Roof Truss System	75492	SF	\$ 6.00	Per SF	\$ 6.72	Per SF	Approx. 12% increase from 2020 to 2023. Rev. rates decreased 2%	-100%	12%	-100%	-\$507,306
Roof Sheathing	75492	SF	\$ 4.00	Per SF	\$ 4.48	Per SF	Approx. 12% increase from 2020 to 2023. Rev. rates decreased 2%	-100%	12%	-100%	-\$338,204
Demolish Roof System		SF		Per SF		Per SF					
Demolish Exterior Wall		SF		Per SF		Per SF					
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 1,585,332.00	\$ 1,775,571.84	\$ 1,561,405.00		-2%	12%	-12%	-\$214,167

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	365	EA \$ 40.00	Per EA \$ 55.00	\$ 14,600.00	\$ 20,075.00	\$ -	-100%	38%	-100%	-\$20,075	
Door Casing/Trim	500	EA \$ 35.00	Per EA \$ 47.00	\$ 17,500.00	\$ 23,500.00	\$ -	-100%	34%	-100%	-\$23,500	
Base Molding- MDF			Per LF	\$ -	\$ -	\$ -					
Base Molding- Pine	21000	LF \$ 1.50	Per LF \$ 2.00	\$ 31,500.00	\$ 42,000.00	\$ -	-100%	33%	-100%	-\$42,000	
Crown Molding- MDF			Per LF	\$ -	\$ -	\$ -					
Crown Molding- Pine/Equal	500	LF \$ 20.00	Per LF \$ 20.00	\$ 10,000.00	\$ 10,000.00	\$ -	-100%	0%	-100%	-\$10,000	
Chair Rail- MDF			Per LF	\$ -	\$ -	\$ -					
Chair Rail- Pine/Equal			Per LF	\$ -	\$ -	\$ -					
Bathroom Vanity/Base Cabinets	440	LF \$ 60.00	Per LF \$ 80.00	\$ 26,400.00	\$ 35,200.00	\$ -	-100%	33%	-100%	-\$35,200	
Kitchen Cabinets	1400	LF \$ 60.00	Per LF \$ 80.00	\$ 84,000.00	\$ 112,000.00	\$ 399,151.00	375%	33%	256%	\$287,151	
Vinyl Coated Metal Wire Shelving	3500	LF \$ 6.00	Per LF \$ 8.00	\$ 21,000.00	\$ 28,000.00	\$ 7,567.00	-64%	33%	-73%	-\$20,433	
Wood Shelving			Per LF	\$ -	\$ -	\$ -					
Demolish Casing/Trim/Chair Rail/Molding			Per LF	\$ -	\$ -	\$ -					
Demolish Kitchen Cabinets			Per EA	\$ -	\$ -	\$ -					
Demolish Shelving			Per LF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 205,000.00	\$ 270,775.00	\$ 406,718.00		98%	32%	50%	\$135,943
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Walls- Batt Insulation (Specify R-Value & Inches)	75492	SF \$ 0.75	Per SF \$ 1.00	\$ 56,619.00	\$ 75,492.00	\$ 154,930.00	-174%	33%	105%	\$79,438	
Floors- Batt Insulation (Specify R-Value & Inches)			Per SF	\$ -	\$ -	\$ -					
Attics- R-38 Blow-In Recycled Cellulose	75492	SF \$ 0.75	Per SF \$ 1.00	\$ 56,619.00	\$ 75,492.00	\$ -	-100%	33%	-100%	-\$75,492	
Attics- R-38 Blow-In			Per SF	\$ -	\$ -	\$ -					
Demolish Walls / Floor Insulation			Per SF	\$ -	\$ -	\$ -					
Demolish Attic Insulation			Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 113,238.00	\$ 150,984.00	\$ 154,930.00		37%	33%	3%	\$3,946
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Remove Carpet/Pad			Per SF	\$ -	\$ -	\$ -					
Carpet & Pad	22600	SF \$ 2.00	Per SF \$ 2.70	\$ 45,200.00	\$ 61,020.00	\$ -	-100%	35%	-100%	-\$61,020	
Carpet- Glue Down	2500	SF \$ 1.50	Per SF \$ 2.00	\$ 3,750.00	\$ 5,000.00	\$ -	-100%	33%	-100%	-\$5,000	
Carpet- Indoor/Outdoor			Per SF	\$ -	\$ -	\$ -					
Demolish Carpet and Pad			Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 48,950.00	\$ 66,020.00	\$ -		-100%	35%	-100%	-\$66,020
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Vinyl Sheet Flooring	7500	SF \$ 1.50	Per SF \$ 2.00	\$ 11,250.00	\$ 15,000.00	\$ -	-100%	33%	-100%	-\$15,000	
Vinyl Tile Flooring	45300	SF \$ 2.50	Per SF \$ 3.35	\$ 113,250.00	\$ 151,755.00	\$ 111,829.00	-1%	34%	-26%	-\$39,926	
Repair/Replace Subfloor and Vinyl			Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 124,500.00	\$ 166,755.00	\$ 111,829.00		-10%	34%	-33%	-\$54,926
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Engineered Wood Flooring			Per SF	\$ -	\$ -	\$ -					
Oak/Natural Flooring			Per SF	\$ -	\$ -	\$ -					
Prefinished Solid Wood Flooring			Per SF	\$ -	\$ -	\$ -					
Repair/Replace Engineered Wood Flooring			Per SF	\$ -	\$ -	\$ -					
Repair/Replace Oak / Natural Flooring			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	200	SF \$ 5.00	Per SF \$ 15.00	\$ 1,000.00	\$ 3,000.00	\$ -	-100%	200%	-100%	-\$3,000	
Ceramic Tile Walls/Tub Surrounds- Thin Set			Per SF	\$ -	\$ -	\$ -					
Repair/Replace Tile			Per SF	\$ -	\$ -	\$ -					
Remove Ceramic Tile & Dispose			Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 1,000.00	\$ 3,000.00	\$ -		-100%	200%	-100%	-\$3,000
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
House Wrap- Fully Taped	75492	SF \$ 0.60	Per SF \$ 0.80	\$ 45,295.20	\$ 60,393.60	\$ -	-100%	33%	-100%	-\$60,394	
Rubberized Flashing at Doors/Windows	850	EA \$ 20.00	Per EA \$ 26.00	\$ 17,000.00	\$ 22,100.00	\$ -	-100%	30%	-100%	-\$22,100	
Vinyl Siding			Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type	75492	SF \$ 1.00	Per SF \$ 1.30	\$ 75,492.00	\$ 98,139.60	\$ 407,240.28	439%	30%	315%	\$309,101	
Fiber Cement Board Siding- Shingle Type	75492	SF \$ 0.30	Per SF \$ 0.40	\$ 22,647.60	\$ 30,407.95	\$ -	-100%	34%	-100%	-\$30,408	
Aluminum Gutters & Downspouts	24500	LF \$ 1.50	Per LF \$ 2.00	\$ 36,750.00	\$ 49,000.00	\$ 54,396.00	48%	33%	11%	\$5,396	
Porch Column Surrounds			Per EA	\$ -	\$ -	\$ -					
Fiber Cement Panels			Per EA	\$ -	\$ -	\$ -					
Remove/Dispose Vinyl Siding			Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Gutters/Downspouts			Per LS	\$ -	\$ -	\$ -					
Remove/Dispose Fiber Cement Board Siding			Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Porch Columns			Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 197,184.80	\$ 260,041.15	\$ 461,636.28		134%	32%	78%	\$201,595

Rev app - lump sum

Rev app - lump sum

Rev app - lump sum

Lump sum in Rev

Lump sum in Rev

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	71	EA	\$ 2,000.00	Per EA \$ 2,600.00	Per EA \$ 142,000.00	\$ 184,600.00	\$ 422,786.00	198%	30%	129%	\$238,186
Air Handler	75492	SF	\$ 1.00	Per SF \$ 1.30	Per SF \$ 75,492.00	\$ 98,139.60	\$ -	-100%	30%	-100%	-\$98,140
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	75492	SF	\$ 1.00	Per SF \$ 1.30	Per SF \$ 75,492.00	\$ 98,139.60	\$ -	-100%	30%	-100%	-\$98,140
Programmable Thermostat	71	EA	\$ 100.00	Per EA \$ 130.00	Per EA \$ 7,100.00	\$ 9,230.00	\$ -	-100%	30%	-100%	-\$9,230
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA							
Open Line Item For Developer's Use As Needed											\$9,791
Open Line Item For Developer's Use As Needed											-\$4,625
Total Cost					\$ 300,084.00	\$ 390,109.20	\$ 427,951.65	43%	30%	10%	\$37,842
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Interior Painting Drywall Sprayed	75492	SF	\$ 0.80	Per SF \$ 1.00	Per SF \$ 60,393.60	\$ 75,492.00	\$ 135,318.07	124%	25%	79%	\$59,826
Interior Painting Doors	475	EA	\$ 50.00	Per EA \$ 65.00	Per EA \$ 23,750.00	\$ 30,875.00	\$ -	-100%	30%	-100%	-\$30,875
Interior Painting Base and Window Casing	21500	LF	\$ 0.80	Per LF \$ 1.00	Per LF \$ 17,200.00	\$ 21,500.00	\$ -	-100%	25%	-100%	-\$21,500
Exterior Building Siding	75492	SF	\$ 0.55	Per SF \$ 0.75	Per SF \$ 41,520.60	\$ 56,619.00	\$ -	-100%	36%	-100%	-\$56,619
Exterior Trim and Accessories	71	EA	\$ 200.00	Per EA \$ 270.00	Per EA \$ 14,200.00	\$ 19,170.00	\$ -	-100%	35%	-100%	-\$19,170
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 157,064.20	\$ 203,656.00	\$ 135,318.07	-14%	30%	-34%	-\$68,338
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Contractor Contingency	1	LS	\$ 338,353.00	\$ 452,000.00	\$ 338,353.00	\$ 452,000.00	\$ -	-100%	34%	-100%	-\$452,000
Depreciable FF&E	1	LS	\$ 50,000.00	\$ 67,000.00	\$ 50,000.00	\$ 67,000.00	\$ 50,000.00	0%	34%	-25%	-\$17,000
Kitchen Appliances	1	LS	\$ 30,000.00	\$ 39,000.00	\$ 30,000.00	\$ 39,000.00	\$ 118,013.00	293%	30%	203%	\$79,013
Fire Sprinkler											\$148,626
Building Permits											\$40,517.28
P&P Bond											\$75,667.64
Open Line Item For Developer's Use-Other HCC											
Open Line Item For Developer's Use-Other HCC											
Total Cost					\$ 418,353.00	\$ 558,000.00	\$ 432,823.92	3%	33%	-22%	-\$125,176
Sub Total					\$ 7,135,410.00	\$ 9,568,030.26	\$ 9,429,522.92	32%	34%	-1%	-\$138,507
CONSTRUCTION COST SUMMARY											
Site Work and Utilities				\$ 690,000.00	\$ 1,386,140.00	\$ 1,648,054.00	139%	101%	19%	\$261,914	
Concrete and Paving				\$ 977,340.00	\$ 1,290,452.00	\$ 989,832.00	1%	32%	-23%	-\$300,620	
Masonry				\$ 264,222.00	\$ 354,759.38	\$ 576,151.00	118%	34%	62%	\$221,392	
Metals				\$ 12,250.00	\$ 16,447.54	\$ 28,765.00	135%	34%	75%	\$12,317	
Framing / Rough Carpentry				\$ 1,585,332.00	\$ 1,775,571.84	\$ 1,561,405.00	-2%	12%	-12%	-\$214,167	
Finish / Trim Carpentry				\$ 205,000.00	\$ 270,775.00	\$ 406,718.00	98%	32%	50%	\$135,943	
Insulation				\$ 113,238.00	\$ 150,984.00	\$ 154,930.00	37%	33%	3%	\$3,946	
Flooring - Carpet				\$ 48,950.00	\$ 66,020.00	\$ -	-100%	35%	-100%	-\$66,020	
Flooring - Vinyl				\$ 124,500.00	\$ 166,755.00	\$ 111,829.00	-10%	34%	-33%	-\$54,926	
Flooring - Wood				\$ -	\$ -	\$ -					
Flooring / Wall - Tile				\$ 1,000.00	\$ 3,000.00	\$ -	-100%	200%	-100%	-\$3,000	
Siding / Soffit / Fascia / Gutters				\$ 197,184.80	\$ 260,041.15	\$ 461,636.28	134%	32%	78%	\$201,595	
Roofing				\$ 160,500.00	\$ 214,000.00	\$ 273,756.00	71%	33%	28%	\$59,756	
Doors				\$ 135,000.00	\$ 174,000.00	\$ 373,368.00	177%	29%	115%	\$199,368	
Windows				\$ 71,250.00	\$ 95,625.00	\$ 203,070.00	185%	34%	112%	\$107,445	
Drywall / Acoustics				\$ 452,952.00	\$ 603,936.00	\$ 458,784.00	1%	33%	-24%	-\$145,152	
Mirrors / Shower Door / Bath Accessories				\$ 37,746.00	\$ 49,280.95	\$ 131,488.00	248%	31%	167%	\$82,207	
Plumbing				\$ 602,768.00	\$ 783,598.40	\$ 496,697.00	-18%	30%	-37%	-\$286,901	
Electrical / Lighting				\$ 580,676.00	\$ 754,878.80	\$ 556,946.00	-4%	30%	-26%	-\$197,933	
Heating, Ventilating and Air Conditioning				\$ 300,084.00	\$ 390,109.20	\$ 427,951.65	43%	30%	10%	\$37,842	
Painting				\$ 157,064.20	\$ 203,656.00	\$ 135,318.07	-14%	30%	-34%	-\$68,338	
Miscellaneous / Other Items not included				\$ 418,353.00	\$ 558,000.00	\$ 432,823.92	3%	33%	-22%	-\$125,176	
Total Construction				\$ 7,135,410.00	\$ 9,568,030.26	\$ 9,429,522.92	32%	34%	-1%	-\$138,507	
General Requirements (max 6%)				\$ 406,023.00	\$ 544,445.29	\$ 422,761.00	4%	34%	-22%	-\$121,684	
Contractor Profit and Overhead (max 8%)				\$ 541,364.00	\$ 725,927.05	\$ 698,704.00	29%	34%	-4%	-\$27,223	
Total Project Development				\$ 8,082,797.00	\$ 10,838,402.60	\$ 10,550,987.92	31%	34%	-3%	-\$287,415	
Total Project Development (less site work)				\$ 7,392,797.00	\$ 9,452,262.60	\$ 8,902,933.92	20%	28%	-6%	-\$549,329	

LS cost included here
excluded from updated budget
excluded from updated budget

Wall Heaters
Deduct Humidifiers

Rev app - lump sum

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	\$ 7,135,410.00	\$ 9,568,030.26	\$ 9,429,522.92	32%	34%	-1%	-\$138,507
General Requirements (max 6%)	\$ 406,023.00	\$ 544,445.29	\$ 422,761.00	4%	34%	-22%	-\$121,684
Contractor Profit and Overhead (max 8%)	\$ 541,364.00	\$ 725,927.05	\$ 698,704.00	29%	34%	-4%	-\$27,223
Total Project Development	\$ 8,082,797.00	\$ 10,838,402.60	\$ 10,550,987.92	31%	34%	-3%	-\$287,415
Total Project Development (less site work)	\$ 7,392,797.00	\$ 9,452,262.60	\$ 8,902,933.92	20%	28%	-6%	-\$549,329
Total Development Project Costs	\$ 11,033,961.00	\$ 14,453,136.27	\$ 13,854,294.50	26%	31%	-4%	-\$598,842