

2022 Clemons Green 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	\$ 8,788,676.00	\$ 11,452,490.79	\$ 10,810,136.00	23%	30%	-6%	-\$642,355
General Requirements (max 6%)	\$ 498,037.00	\$ 648,990.15	\$ 648,608.00	30%	30%	0%	-\$382
Contractor Profit and Overhead (max 8%)	\$ 664,049.00	\$ 865,319.77	\$ 864,810.00	30%	30%	0%	-\$510
Total Project Development	\$ 9,950,762.00	\$ 12,966,800.71	\$ 12,323,554.00	24%	30%	-5%	-\$643,247
Total Project Development (less site work)	\$ 9,491,843.00	\$ 12,367,438.85	\$ 11,581,735.00	22%	30%	-6%	-\$785,704
Total Development Project Costs	\$ 14,143,481.00	\$ 19,022,902.51	\$ 18,840,542.00	33%	34%	-1%	-\$182,361

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 unit costs being nearly doubled from the original application. The developer seems to have increased their costs by significantly more than our escalation calculations of the original application budget dated 6/11/2020.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments within their revised application, with most of their revised costs changing only minimally from the original. However, the overall budget is in line with our escalation calculations of the original application budget dated 6/11/2020. Some items to note were not escalated by the developer as high as our opinion of cost, e.g., siding, plumbing, electrical, and HVAC. However, their framing package budget was increased 17% where our opinion of cost increase was only 12%.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments 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 **\$18,840,542**, in our opinion, falls within the reasonable allowed escalation for this project from 06/11/2020 to 3/30/2023.

Development Costs:								Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Variance	Variance	Variance	Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1	Land	700,000			700,000	1,005,650	1,005,650	44%	44%	0%	
2	Existing Structures				-	-	-				
3	Demolition				-	-	-				
4	Other: Land Transfer Tax	5,000			5,000	85,525	85,525	1611%	1611%	0%	
	Subtotals	705,000	-	-	705,000	1,091,175	1,091,175	55%	55%	0%	
Site Work											
5	On-Site Improvements	391,400			391,400	599,362	1,671,986	327%	53%	179%	\$1,072,624
6	Off-Site Improvements	55,000			55,000	-	55,000	0%	-100%		\$55,000
7	Other:				-	-	-				
	Subtotals	446,400	-	-	446,400	599,362	1,726,986	287%	34%	188%	\$1,127,624
Rehabilitation and New Construction											
8	New Building	7,854,226			7,854,226	10,223,129	9,083,150	16%	30%	-11%	-\$1,139,979
9	Rehabilitation				-	-	-				
10	Accessory Building				-	-	-				
11	General Requirements	498,037			498,037	648,990	648,608	30%	30%	0%	-\$382
12	Contractor Profit	498,037			498,037	648,990	648,608	30%	30%	0%	-\$382
13	Contractor Overhead	166,012			166,012	216,330	216,202	30%	30%	0%	-\$128
14	Contractor Contingency	415,031			415,031	550,000	616,178	48%	33%	12%	\$66,178
15	Depreciable FF&E	60,500			60,500	80,000	60,500	0%	32%	-24%	-\$19,500
16	Tap Fees	179,221			179,221	531,000	531,000	196%	196%	0%	
17	Impact Fees	140,940			140,940	155,750	155,750	11%	11%	0%	
18	Other HCC:				-	-	-				
19	Other Non-HCC:				-	38,855	38,855			0%	
	Subtotals	9,812,004	-	-	9,812,004	13,093,044	11,998,851	22%	33%	-8%	-\$1,094,193
Other Fees											
20	Architect Fees	575,449			575,449	690,539	405,000	-30%	20%	-41%	-\$285,539
21	Attorney Fees	95,000			95,000	114,000	190,000	100%	20%	67%	\$76,000
22	CPA Certification Fees	10,000			10,000	12,000	10,000	0%	20%	-17%	-\$2,000
23	Development/Application Consultant Fees				-	-	-				
24	Other: Green Building Certification	30,000			30,000	36,000	35,000	17%	20%	-3%	-\$1,000
	Subtotals	710,449	-	-	710,449	852,539	640,000	-10%	20%	-25%	-\$212,539
Interim Costs											
25	Construction Interest	547,099			547,099	1,228,679	1,228,679	125%	125%	0%	
26	Construction Loan Costs	122,600			122,600	94,050	94,050	-23%	-23%	0%	
27	Credit Enhancement				-	-	-				
28	Taxes	7,000			7,000	9,814	9,814	40%	40%	0%	
29	Other: Construction Inspections	18,000			18,000	138,000	138,000	667%	667%	0%	
	Subtotals	694,699	-	-	694,699	1,470,543	1,470,543	112%	112%	0%	
Financing Fees and Expenses											
30	Bond Premium				-	-	-				
31	Bridge Loan Expenses				-	-	-				
32	Permanent Loan Costs	10,000			10,000	63,250	63,250	533%	533%	0%	
33	TEB Cost of Issuance/Underwriters Discount				-	-	-				
34	Title & Recording	60,000			60,000	60,000	60,000	0%	0%	0%	
35	Other:				-	-	-				
	Subtotals	70,000	-	-	70,000	123,250	123,250	76%	76%	0%	
Soft Costs											
36	Appraisal	9,000			9,000	10,800	9,000	0%	20%	-17%	-\$1,800
37	Environmental Review	15,000			15,000	18,000	21,610	44%	20%	20%	\$3,610
38	Market Study	6,000			6,000	7,200	8,148	36%	20%	13%	\$948
39	Relocation Expense				-	-	-				
40	Rent Up Expense	9,750			9,750	11,700	6,189	-37%	20%	-47%	-\$5,511
41	SC Housing Fees	124,400			124,400	88,872	88,872	-29%	-29%	0%	
42	Soft Cost Contingency				-	-	-				
43	Other: SC Housing Appraisal Review	2,500			2,500	3,000	2,500	0%	20%	-17%	-\$500
	Subtotals	166,650	-	-	166,650	139,572	136,319	-18%	-16%	-2%	-\$3,253
Syndication Costs											
44	Partnership Organization	45,000			45,000	60,000	60,000	33%	33%	0%	
45	Tax Opinion				-	-	-				
46	Other: Cost Segregation Study	5,000			5,000	-	-	-100%	-100%		
	Subtotals	50,000	-	-	50,000	60,000	60,000	20%	20%	0%	
Developer Costs											
47	Developer Fee	1,278,000			1,278,000	1,278,000	1,278,000	0%	0%	0%	
48	Other:				-	-	-				
	Subtotals	1,278,000	-	-	1,278,000	1,278,000	1,278,000	0%	0%	0%	
Development Reserves											
49	Operating Reserve	210,279			210,279	315,418	315,418	50%	50%	0%	
50	Other:				-	-	-				
	Subtotals	210,279	-	-	210,279	315,418	315,418	50%	50%	0%	
51	TOTAL DEVT. COST	14,143,481	-	-	14,143,481	19,022,903	18,840,542	33%	34%	-1%	-\$182,361

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)	8,776,157	-	-	-	8,776,157	11,452,491	11,486,814
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	Limit %		Actual %		
General Reqmts	6%		5.67%	5.67%	of Hard Construction Costs
Contractor Profit	6%		5.67%	5.67%	of Hard Construction Costs
Contractor OH	2%		1.89%	1.88%	of Hard Construction Costs
Contractor Cont					
New Const	5%		4.73%	4.80%	5.36%
Acq/Rehab	10%	N/A	N/A	N/A	

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Clemons Greene

6/11/2020

3/30/2023

6/6/2022

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

Site Work & Utilities	Qty	Unit	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	4.7	ACRE	\$ 3,500.00	Per ACRE	\$ 4,699.30	Per ACRE	\$ 16,450.00	\$ 22,086.70	\$ 28,200.00	Unit rate nearly doubled in Rev	71%	34%	28%	\$6,113		
Excavate Lot To Proper Grade	4500	CY	\$ 16.00	Per CY	\$ 21.48	Per CY	\$ 72,000.00	\$ 96,671.27	\$ 117,000.00	Unit rate nearly doubled in Rev	63%	34%	21%	\$20,329		
Excavate Footings/Foundation	350	CY	\$ 15.00	Per CY	\$ 20.14	Per CY	\$ 5,250.00	\$ 7,048.95	\$ 9,100.00	Unit rate nearly doubled in Rev	73%	34%	29%	\$2,051		
Water Line to Street & Tie-in	1000	LF	\$ 36.00	Per LF	\$ 48.34	Per LF	\$ 36,000.00	\$ 48,335.63	\$ 75,000.00	Unit rate nearly doubled in Rev	108%	34%	55%	\$26,664		
Sanitary Line To Street & Tie-in	1000	LF	\$ 55.00	Per LF	\$ 73.85	Per LF	\$ 55,000.00	\$ 73,846.11	\$ 100,000.00	Unit rate nearly doubled in Rev	82%	34%	35%	\$26,154		
Sanitary Sewer Manhole/Structure	4	EA	\$ 6,400.00	Per EA	\$ 8,593.00	Per EA	\$ 25,600.00	\$ 34,372.01	\$ 60,000.00	Unit rate nearly doubled in Rev	134%	34%	75%	\$25,628		
Storm Sewer	2300	LF	\$ 43.00	Per LF	\$ 57.73	Per LF	\$ 98,900.00	\$ 132,788.73	\$ 184,000.00	Unit rate nearly doubled in Rev	86%	34%	39%	\$51,211		
Storm Sewer Manhole/Inlet Structure	4	EA	\$ 3,300.00	Per EA	\$ 4,430.77	Per EA	\$ 13,200.00	\$ 17,723.07	\$ 32,000.00	Unit rate nearly doubled in Rev	142%	34%	81%	\$14,277		
Gas Line- Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -							
Electric/Power Line To Unit		LF		Per LF		Per LF	\$ -	\$ -	\$ -							
Site Lighting-Complete- Per Light Pole	10	POLES	\$ 1,900.00	Per POLE	\$ 2,551.05	Per POLE	\$ 19,000.00	\$ 25,510.47	\$ 19,000.00	no change	0%	34%	-26%	\$-6,510		
Landscaping	2	ACRE	\$ 25,000.00	Per ACRE	\$ 33,566.41	Per ACRE	\$ 50,000.00	\$ 67,132.82	\$ 50,000.00	no change	0%	34%	-26%	\$-17,133		
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
Off site -Turning Lane	1	LS	\$ 55,000.00	Per EA	\$ 73,846.11	Per EA	\$ 55,000.00	\$ 73,846.11	\$ 55,000.00		0%	34%	-26%	\$-18,846		
Open Line Item For Developer's Use As Needed	1		\$ 12,519.00				\$ 12,519.00	\$ -	\$ 12,519.00	Added scope	0%	-100%		\$12,519		
Subtotal							\$ 458,919.00	\$ 599,361.86	\$ 741,819.00		62%	31%	24%	\$142,457		
Concrete & Paving							Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Concrete Footing	6000	CY	\$ 13.91	Per CY	\$ 18.68	Per CY	\$ 83,460.00	\$ 112,058.11	\$ 83,460.00	no change	0%	34%	-26%	\$-28,598		
Concrete Slab On Grade, incl. gravel & vapor barrier	30642	SF	\$ 10.27	Per SF	\$ 13.79	Per SF	\$ 314,693.34	\$ 422,525.06	\$ 520,914.00	Unit rate increase in Rev too high	66%	34%	23%	\$98,389		
Concrete Driveway- Finished	200	SY	\$ 58.85	Per SY	\$ 79.02	Per SY	\$ 11,770.00	\$ 15,803.07	\$ 30,000.00	Unit rate increase in Rev too high	155%	34%	90%	\$14,197		
Concrete Sidewalk- Finished	1500	SY	\$ 32.10	Per SY	\$ 43.10	Per SY	\$ 48,150.00	\$ 64,648.91	\$ 120,000.00	Unit rate increase in Rev too high	149%	34%	86%	\$55,351		
Concrete Curb & Gutter	2000	LF	\$ 17.12	Per LF	\$ 22.99	Per LF	\$ 34,240.00	\$ 45,972.56	\$ 120,000.00	Unit rate increase in Rev too high	250%	34%	161%	\$74,027		
Parking Lot- Stone Base & Asphalt	5000	SY	\$ 40.95	Per SY	\$ 54.98	Per SY	\$ 204,750.00	\$ 274,908.92	\$ 250,000.00	Unit rate increase in Rev too high	22%	34%	-9%	\$-24,909		
Parking Striping & Signage	1	LS	\$ 5,000.00	Per LS	\$ 6,713.28	Per LS	\$ 5,000.00	\$ 6,713.28	\$ 5,000.00	Unit rate increase in Rev too high	0%	34%	-26%	\$-1,713		
Dumpster Pad & Fencing- Complete	55	SY	\$ 128.40	Per SY	\$ 172.40	Per SY	\$ 7,062.00	\$ 9,481.84	\$ 7,062.00	Unit rate increase in Rev too high	0%	34%	-26%	\$-2,420		
Concrete Porch	5	CY	\$ 642.00	Per CY	\$ 861.99	Per CY	\$ 3,210.00	\$ 4,309.93	\$ 3,210.00	Unit rate increase in Rev too high	0%	34%	-26%	\$-1,100		
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							\$ 712,335.34	\$ 956,421.67	\$ 1,139,646.00		60%	34%	19%	\$183,224		
Masonry							Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -							
Brick Veneer	25000	SF	\$ 10.75	Per SF	\$ 14.43	Per SF	\$ 268,750.00	\$ 360,838.93	\$ 537,500.00	Doubled unit rate	100%	34%	49%	\$176,661		
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							\$ 268,750.00	\$ 360,838.93	\$ 537,500.00		100%	34%	49%	\$176,661		
Metals							Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Ornamental Railings- Stairs	350	LF	\$ 30.00	Per LF	\$ 40.28	Per LF	\$ 10,500.00	\$ 14,097.89	\$ 10,500.00	no change	0%	34%	-26%	\$-3,598		
Ornamental Gate		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
Lintels	50	LF	\$ 10.00	Per LF	\$ 13.43	Per LF	\$ 500.00	\$ 671.33	\$ 500.00		0%	34%	-26%	\$-171		
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							\$ -	\$ -	\$ -							
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -							
Total Cost							\$ 11,000.00	\$ 14,769.22	\$ 11,000.00		0%	34%	-26%	\$-3,769		
Framing / Rough Carpentry							Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
1st Floor - Joist/Truss System	30650	SF	\$ 4.75	Per SF	\$ 5.32	Per SF	\$ 145,587.50	\$ 163,058.00	\$ 168,575.00	Approx. 12% increase from 2020 to 2023. Rev. rates increased 17%	16%	12%	3%	\$5,517		
2nd Floor - Joist/Truss System	30650	SF	\$ 4.75	Per SF	\$ 5.32	Per SF	\$ 145,587.50	\$ 163,058.00	\$ 168,575.00	Approx. 12% increase from 2020 to 2023. Rev. rates increased 17%	16%	12%	3%	\$5,517		
Roof- Joist/Truss System	30650	SF	\$ 5.75	Per SF	\$ 6.44	Per SF	\$ 176,237.50	\$ 197,386.00	\$ 191,562.50	Approx. 12% increase from 2020 to 2023. Rev. rates increased 17%	9%	12%	-3%	\$-5,824		
3/4" Tongue & Groove Floor Sheathing	30642	SF	\$ 4.50	Per SF	\$ 5.04	Per SF	\$ 137,889.00	\$ 154,435.68	\$ 183,852.00	Approx. 12% increase from 2020 to 2023. Rev. rates increased 17%	33%	12%	19%	\$29,416		
Stud Wall Complete	15000	LF	\$ 22.00	Per LF	\$ 24.64	Per LF	\$ 330,000.00	\$ 369,600.00	\$ 375,000.00	Approx. 12% increase from 2020 to 2023. Rev. rates increased 17%	14%	12%	1%	\$5,400		
Exterior Wall Sheathing	14000	SF	\$ 4.15	Per SF	\$ 4.65	Per SF	\$ 58,100.00	\$ 65,072.00	\$ 77,000.00	Approx. 12% increase from 2020 to 2023. Rev. rates increased 17%	33%	12%	18%	\$11,928		
Builder Board Exterior Wall Sheathing	28000	SF	\$ 5.50	Per SF	\$ 6.16	Per SF	\$ 154,000.00	\$ 172,480.00	\$ 175,000.00	Approx. 12% increase from 2020 to 2023. Rev. rates increased 17%	14%	12%	1%	\$2,520		
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	\$ -	\$ -	\$ -							
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							\$ 1,147,401.50	\$ 1,285,089.68	\$ 1,339,564.50		17%	12%	4%	\$54,475		

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							
Door Casing/Trim	1025	EA	Per EA	\$ 27,675.00	\$ 35,875.00	\$ 27,675.00	0%	30%	-23%	-\$8,200
Base Molding- MDF		LF	Per LF							
Base Molding- Pine	65000	LF	Per LF	\$ 61,750.00	\$ 81,250.00	\$ 61,750.00	0%	32%	-24%	-\$19,500
Crown Molding- MDF		LF	Per LF							
Crown Molding- Pine/Equal		LF	Per LF							
Chair Rail- MDF		LF	Per LF							
Chair Rail- Pine/Equal		LF	Per LF							
Bathroom Vanity/Base Cabinets	702	LF	Per LF	\$ 35,100.00	\$ 45,630.00	\$ 35,100.00	0%	30%	-23%	-\$10,530
Kitchen Cabinets	1789	LF	Per LF	\$ 134,175.00	\$ 178,900.00	\$ 134,175.00	0%	33%	-25%	-\$44,725
Vinyl Coated Metal Wire Shelving	4200	LF	Per LF	\$ 23,100.00	\$ 31,500.00	\$ 23,100.00	0%	36%	-27%	-\$8,400
Wood Shelving		LF	Per LF							
Demolish Casing/Trim/Chair Rail/Molding		LF	Per LF							
Demolish Kitchen Cabinets		EA	Per EA							
Demolish Shelving		LF	Per LF							
Countertops	1			\$ 65,000.00	\$ 87,272.67	\$ 65,000.00	0%	34%	-26%	-\$22,273
Finish trim/carpentry	1			\$ 135,000.00	\$ 181,258.63	\$ 135,000.00	0%	34%	-26%	-\$46,259
Total Cost				\$ 481,800.00	\$ 641,686.30	\$ 481,800.00	0%	33%	-25%	-\$159,886
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	31450	SF	Per SF	\$ 50,320.00	\$ 67,562.47	\$ 59,755.00	19%	34%	-12%	-\$7,807
Floors- Batt Insulation (Specify R-Value & Inches)	61300	SF	Per SF	\$ 67,430.00	\$ 90,535.33	\$ 85,820.00	27%	34%	-5%	-\$4,715
Attics- R-38 Blow-In Recycled Cellulose		SF	Per SF							
Attics- R-38 Blow-In	30650	SF	Per SF	\$ 32,182.50	\$ 43,210.04	\$ 36,780.00	14%	34%	-15%	-\$6,430
Demolish Walls / Floor Insulation		SF	Per SF							
Demolish Attic Insulation		SF	Per SF							
Open Line Item For Developer's Use As Needed										
Open Line Item For Developer's Use As Needed										
Total Cost				\$ 149,932.50	\$ 201,307.85	\$ 182,355.00	22%	34%	-9%	-\$18,953
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF	Per SF							
Carpet & Pad		SF	Per SF							
Carpet- Glue Down		SF	Per SF							
Carpet- Indoor/Outdoor		SF	Per SF							
Demolish Carpet and Pad		SF	Per SF							
Open Line Item For Developer's Use As Needed										
Open Line Item For Developer's Use As Needed										
Total Cost				\$ -	\$ -	\$ -				
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF	Per SF							
Vinyl Tile Flooring	93000	SF	Per SF	\$ 502,200.00	\$ 674,282.09	\$ 502,200.00	0%	34%	-26%	-\$172,082
Repair/Replace Subfloor and Vinyl		SF	Per SF							
Open Line Item For Developer's Use As Needed										
Open Line Item For Developer's Use As Needed										
Total Cost				\$ 502,200.00	\$ 674,282.09	\$ 502,200.00	0%	34%	-26%	-\$172,082
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring		SF	Per SF							
Oak/Natural Flooring		SF	Per SF							
Prefinished Solid Wood Flooring		SF	Per SF							
Repair/Replace Engineered Wood Flooring		SF	Per SF							
Repair/Replace Oak / Natural Flooring		SF	Per SF							
Open Line Item For Developer's Use As Needed										
Open Line Item For Developer's Use As Needed										
Total Cost				\$ -	\$ -	\$ -				
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile	200	SF	Per SF	\$ 2,500.00	\$ 3,350.00	\$ 2,500.00	0%	34%	-25%	-\$850
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF	Per SF							
Repair/Replace Tile		SF	Per SF							
Remove Ceramic Tile & Dispose		SF	Per SF							
Open Line Item For Developer's Use As Needed										
Open Line Item For Developer's Use As Needed										
Total Cost				\$ 2,500.00	\$ 3,350.00	\$ 2,500.00	0%	34%	-25%	-\$850
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	22000	SF	Per SF	\$ 44,000.00	\$ 59,076.89	\$ 44,000.00	0%	34%	-26%	-\$15,077
Rubberized Flashing at Doors/Windows		EA	Per EA							
Vinyl Siding		SF	Per SF							
Fiber Cement Board Siding- Plank Type	49000	SF	Per SF	\$ 441,000.00	\$ 592,111.51	\$ 441,000.00	0%	34%	-26%	-\$151,112
Fiber Cement Board Siding- Shingle Type		SF	Per SF							
Aluminum Gutters & Downspouts	2500	LF	Per LF	\$ 25,000.00	\$ 33,566.41	\$ 25,000.00	0%	34%	-26%	-\$8,566
Porch Column Surrounds		EA	Per EA							
Fiber Cement Panels		EA	Per EA							
Remove/Dispose Vinyl Siding		SF	Per SF							
Remove/Dispose Gutters/Downspouts		LS	Per LS							
Remove/Dispose Fiber Cement Board Siding		SF	Per SF							
Remove/Dispose Porch Columns		EA	Per EA							
Open Line Item For Developer's Use As Needed										
Open Line Item For Developer's Use As Needed										
Total Cost				\$ 510,000.00	\$ 684,754.81	\$ 510,000.00	0%	34%	-26%	-\$174,755

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Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
New Roof- Shingles/Felt/Accessories	860	SQ	\$ 250.00	Per SQ	\$ 335.66	Per SQ	\$ 215,000.00	\$ 288,671.15	\$ 232,200.00	8%	34%	-20%	#VALUE!	
Tear-off & dispose existing roofing & felt		SQ		Per SQ		Per SQ	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 215,000.00	\$ 288,671.15	\$ 232,200.00	8%	34%	-20%	-\$56,471	
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Interior Pre-Hung	1165	EA	\$ 90.00	Per EA	\$ 120.00	Per EA	\$ 104,850.00	\$ 139,800.00	\$ 104,850.00	0%	33%	-25%	-\$34,950	
ADA Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Exterior Pre-Hung, Metal Door- Standard	270	EA	\$ 240.00	Per EA	\$ 320.00	Per EA	\$ 64,800.00	\$ 86,400.00	\$ 64,800.00	0%	33%	-25%	-\$21,600	
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 169,650.00	\$ 226,200.00	\$ 169,650.00	0%	33%	-25%	-\$56,550	
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
New Construction- Vinyl Energy Star	425	EA	\$ 200.00	Per EA	\$ 268.53	Per EA	\$ 85,000.00	\$ 114,125.80	\$ 95,625.00	13%	34%	-16%	-\$18,501	
Window Blinds	425	EA	\$ 20.00	Per EA	\$ 26.85	Per EA	\$ 8,500.00	\$ 11,412.58	\$ 8,500.00	0%	34%	-26%	-\$2,913	
Remove/Dispose of Existing Window		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Replacement- Vinyl Energy Star		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 93,500.00	\$ 125,538.38	\$ 104,125.00	11%	34%	-17%	-\$21,413	
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Drywall, Taped/Finished, Ready For Prime/Paint	585650	SF	\$ 1.60	Per SF	\$ 2.15	Per SF	\$ 937,040.00	\$ 1,258,122.84	\$ 1,194,726.00	28%	34%	-5%	-\$63,397	
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 937,040.00	\$ 1,258,122.84	\$ 1,194,726.00	28%	34%	-5%	-\$63,397	
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Medicine Cabinet- Basic	180	EA	\$ 75.00	Per EA	\$ 100.00	Per EA	\$ 13,500.00	\$ 18,000.00	\$ 13,500.00	0%	33%	-25%	-\$4,500	
Mirror- Plate Glass	182	SF	\$ 6.00	Per SF	\$ 8.00	Per SF	\$ 1,092.00	\$ 1,456.00	\$ 1,092.00	0%	33%	-25%	-\$364	
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.)	180	SF	\$ 0.30	Per SF	\$ 0.40	Per SF	\$ 54.00	\$ 72.50	\$ 54.00	0%	34%	-26%	-\$19	
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 14,646.00	\$ 19,528.50	\$ 14,646.00	0%	33%	-25%	-\$4,883	
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Bathtub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathtub & Shower Combo- Fiberglass Standard	174	EA	\$ 500.00	Per EA	\$ 650.00	Per EA	\$ 87,000.00	\$ 113,100.00	\$ 87,000.00	no change	0%	30%	-23%	-\$26,100
Shower Stall- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Accessible Shower Stall/Unit	9	EA	\$ 1,250.00	Per EA	\$ 1,625.00	Per EA	\$ 11,250.00	\$ 14,625.00	\$ 11,250.00	no change	0%	30%	-23%	-\$3,375
Toilet complete	174	EA	\$ 130.00	Per EA	\$ 169.00	Per EA	\$ 22,620.00	\$ 29,406.00	\$ 22,620.00	no change	0%	30%	-23%	-\$6,786
ADA Accessible Toilet complete	9	EA	\$ 160.00	Per EA	\$ 208.00	Per EA	\$ 1,440.00	\$ 1,872.00	\$ 1,440.00	no change	0%	30%	-23%	-\$432
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathroom Sink Faucet- Standard	70	EA	\$ 125.00	Per EA	\$ 162.50	Per EA	\$ 8,750.00	\$ 11,375.00	\$ 8,750.00	no change	0%	30%	-23%	-\$2,625
Water Heater- Electric- Complete w/ pan	90	EA	\$ 950.00	Per EA	\$ 1,235.00	Per EA	\$ 85,500.00	\$ 111,150.00	\$ 85,500.00	no change	0%	30%	-23%	-\$25,650
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	93000	SF	\$ 4.00	Per SF	\$ 5.20	Per SF	\$ 372,000.00	\$ 483,600.00	\$ 418,500.00	Upped to \$4.50	13%	30%	-13%	-\$65,100
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Water Heater, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
sprinkler system	1	EA	\$ 185,000.00	Per EA	\$ 240,500.00	Per EA	\$ 185,000.00	\$ 240,500.00	\$ 185,000.00	no change	0%	30%	-23%	-\$55,500
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 150,000.00	Developer line item - LS				
Total Cost							\$ 773,560.00	\$ 1,005,628.00	\$ 970,060.00	25%	30%	-4%	-\$35,568	
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Interior Light Fixture- Standard	90	EA	\$ 1,800.00	Per EA	\$ 2,340.00	Per EA	\$ 162,000.00	\$ 210,600.00	\$ 162,000.00	no change	0%	30%	-23%	-\$48,600
Ceiling Fan w/ Light	90	EA	\$ 215.00	Per EA	\$ 279.50	Per EA	\$ 19,350.00	\$ 25,155.00	\$ 19,350.00	no change	0%	30%	-23%	-\$5,805
Fluorescent Light Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Exterior Light Fixture- Standard	90	EA	\$ 70.00	Per EA	\$ 91.00	Per EA	\$ 6,300.00	\$ 8,190.00	\$ 6,300.00	no change	0%	30%	-23%	-\$1,890
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Wire Whole UNIT Incl. receptacles/switches etc.	91	SF	\$ 1,600.00	Per SF	\$ 2,080.00	Per SF	\$ 145,600.00	\$ 189,280.00	\$ 145,600.00	no change	0%	30%	-23%	-\$43,680
150 AMP Service Panel w/ breakers, meter & mast, etc.	91	EA	\$ 4,500.00	Per EA	\$ 5,850.00	Per EA	\$ 409,500.00	\$ 532,350.00	\$ 527,800.00	Upped to \$5,800 in updated estimate	29%	30%	-1%	-\$4,550
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 80,000.00	LS cost in updated estimate				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 742,750.00	\$ 965,575.00	\$ 941,050.00	27%	30%	-3%	-\$24,525	

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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	91	EA	\$ 5,000.00	Per EA	\$ 6,500.00	Per EA	\$ 455,000.00	\$ 591,500.00	\$ 500,500.00	no change	10%	30%	-15%	-\$91,000
Air Handler	91	SF	\$ 690.00	Per SF	\$ 897.00	Per SF	\$ 62,790.00	\$ 81,627.00	\$ 62,790.00	no change	0%	30%	-23%	-\$18,837
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	91	SF	\$ 825.00	Per SF	\$ 1,072.50	Per SF	\$ 75,075.00	\$ 97,597.50	\$ 75,075.00	no change	0%	30%	-23%	-\$22,523
Programmable Thermostat	91	EA	\$ 150.00	Per EA	\$ 195.00	Per EA	\$ 13,650.00	\$ 17,745.00	\$ 13,650.00	no change	0%	30%	-23%	-\$4,095
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 606,515.00	\$ 788,469.50	\$ 652,015.00					
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	111300	SF	\$ 1.60	Per SF	\$ 2.00	Per SF	\$ 178,080.00	\$ 222,600.00	\$ 189,210.00		8%	30%	-17%	-\$136,455
Interior Painting Doors	1165	EA	\$ 50.00	Per EA	\$ 65.00	Per EA	\$ 58,250.00	\$ 75,725.00	\$ 58,250.00		6%	25%	-15%	-\$33,390
Interior Painting Base and Window Casing	9460	LF	\$ 0.55	Per LF	\$ 0.75	Per LF	\$ 5,203.00	\$ 7,095.00	\$ 5,203.00		0%	30%	-23%	-\$17,475
Exterior Building Siding	45050	SF	\$ 1.00	Per SF	\$ 2.50	Per SF	\$ 45,050.00	\$ 112,625.00	\$ 45,050.00		0%	36%	-27%	-\$1,892
Exterior Trim and Accessories		EA		Per EA		Per EA	\$ -	\$ -	\$ -		0%	150%	-60%	-\$67,575
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 286,583.00	\$ 418,045.00	\$ 297,713.00		4%	46%	-29%	-\$120,332
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	EA	\$ 415,031.00		\$ 550,000.00		\$ 415,031.00	\$ 550,000.00	\$ 482,000.00		16%	33%	-12%	-\$68,000
Depreciable FF&E	1	EA	\$ 60,500.00		\$ 80,000.00		\$ 60,500.00	\$ 80,000.00	\$ 60,500.00		0%	32%	-24%	-\$19,500
Appliances	90	LS	\$ 1,875.00		\$ 2,500.00		\$ 168,750.00	\$ 225,000.00	\$ 177,750.00		5%	33%	-21%	-\$47,250
Irrigation	1	LS	\$ 35,000.00		\$ 46,000.00		\$ 35,000.00	\$ 46,000.00	\$ 35,000.00		0%	31%	-24%	-\$11,000
Site Amenities	1	LS	\$ 25,312.66		\$ 33,850.00		\$ 25,312.66	\$ 33,850.00	\$ 30,316.50		20%	34%	-10%	-\$3,534
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -					
Total Cost							\$ 704,593.66	\$ 934,850.00	\$ 785,566.50		11%	33%	-16%	-\$149,284
Sub Total							\$ 8,788,676.00	\$ 11,452,490.79	\$ 10,810,136.00		23%	30%	-6%	-\$642,355
CONSTRUCTION COST SUMMARY														
Site Work and Utilities				\$ 458,919.00	\$ 599,361.86	\$ 741,819.00					62%	31%	24%	\$142,457
Concrete and Paving				\$ 712,335.34	\$ 956,421.67	\$ 1,139,646.00					60%	34%	19%	\$183,224
Masonry				\$ 268,750.00	\$ 360,838.93	\$ 537,500.00					100%	34%	49%	\$176,661
Metals				\$ 11,000.00	\$ 14,769.22	\$ 11,000.00					0%	34%	-26%	-\$3,769
Framing / Rough Carpentry				\$ 1,147,401.50	\$ 1,285,089.68	\$ 1,339,564.50					17%	12%	4%	\$54,475
Finish / Trim Carpentry				\$ 481,800.00	\$ 641,686.30	\$ 481,800.00					0%	33%	-25%	-\$159,886
Insulation				\$ 149,932.50	\$ 201,307.85	\$ 182,355.00					22%	34%	-9%	-\$18,953
Flooring - Carpet				\$ -	\$ -	\$ -								
Flooring - Vinyl				\$ 502,200.00	\$ 674,282.09	\$ 502,200.00					0%	34%	-26%	-\$172,082
Flooring - Wood				\$ -	\$ -	\$ -								
Flooring / Wall - Tile				\$ 2,500.00	\$ 3,350.00	\$ 2,500.00					0%	34%	-25%	-\$850
Siding / Soffit / Fascia / Gutters				\$ 510,000.00	\$ 684,754.81	\$ 510,000.00					0%	34%	-26%	-\$174,755
Roofing				\$ 215,000.00	\$ 288,671.15	\$ 232,200.00					8%	34%	-20%	-\$56,471
Doors				\$ 169,650.00	\$ 226,200.00	\$ 169,650.00					0%	33%	-25%	-\$56,550
Windows				\$ 93,500.00	\$ 125,538.38	\$ 104,125.00					11%	34%	-17%	-\$21,413
Drywall / Acoustics				\$ 937,040.00	\$ 1,258,122.84	\$ 1,194,726.00					28%	34%	-5%	-\$63,397
Mirrors / Shower Door / Bath Accessories				\$ 14,646.00	\$ 19,528.50	\$ 14,646.00					0%	33%	-25%	-\$4,883
Plumbing				\$ 773,560.00	\$ 1,005,628.00	\$ 970,060.00					25%	30%	-4%	-\$35,568
Electrical / Lighting				\$ 742,750.00	\$ 965,575.00	\$ 941,050.00					27%	30%	-3%	-\$24,525
Heating, Ventilating and Air Conditioning				\$ 606,515.00	\$ 788,469.50	\$ 652,015.00					8%	30%	-17%	-\$136,455
Painting				\$ 286,583.00	\$ 418,045.00	\$ 297,713.00					4%	46%	-29%	-\$120,332
Miscellaneous / Other Items not included				\$ 704,593.66	\$ 934,850.00	\$ 785,566.50					11%	33%	-16%	-\$149,284
Total Construction				\$ 8,788,676.00	\$ 11,452,490.79	\$ 10,810,136.00					23%	30%	-6%	-\$642,355
General Requirements (max 6%)				\$ 498,037.00	\$ 648,990.15	\$ 648,608.00					30%	30%	0%	-\$382
Contractor Profit and Overhead (max 8%)				\$ 664,049.00	\$ 865,319.77	\$ 864,810.00					30%	30%	0%	-\$510
Total Project Development				\$ 9,950,762.00	\$ 12,966,800.71	\$ 12,323,554.00					24%	30%	-5%	-\$643,247
Total Project Development (less site work)				\$ 9,491,843.00	\$ 12,367,438.85	\$ 11,581,735.00					22%	30%	-6%	-\$785,704

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:

6/11/2020
 (Name & Title) (Date) (Date)
 John M. Haytas, Architect
 (Company / Firm Name) phone: 614-905-6151
 fax: 614-508-6503
 email: jhaytas@buckeyehope.org

<--- 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	\$ 8,788,676.00	\$ 11,452,490.79	\$ 10,810,136.00	23%	30%	-6%	-\$642,355
General Requirements (max 6%)	\$ 498,037.00	\$ 648,990.15	\$ 648,608.00	30%	30%	0%	-\$382
Contractor Profit and Overhead (max 8%)	\$ 664,049.00	\$ 865,319.77	\$ 864,810.00	30%	30%	0%	-\$510
Total Project Development	\$ 9,950,762.00	\$ 12,966,800.71	\$ 12,323,554.00	24%	30%	-5%	-\$643,247
Total Project Development (less site work)	\$ 9,491,843.00	\$ 12,367,438.85	\$ 11,581,735.00	22%	30%	-6%	-\$785,704
Total Development Project Costs	\$ 14,143,481.00	\$ 19,022,902.51	\$ 18,840,542.00	33%	34%	-1%	-\$182,361