

## 52027 Colonel Bluffs NC 4% 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>	\$ 33,739,000.00	\$ 39,638,683.17	\$ 36,122,447.00	7%	17%	-9%	-\$3,516,236
<b>General Requirements (max 6%)</b>	\$ 1,575,000.00	\$ 1,850,408.31	\$ 1,460,291.00	-7%	17%	-21%	-\$390,117
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 2,205,000.00	\$ 2,590,571.63	\$ 2,133,701.00	-3%	17%	-18%	-\$456,871
<b>Total Project Development</b>	\$ 37,519,000.00	\$ 44,079,663.11	\$ 39,716,439.00	6%	17%	-10%	-\$4,363,224
<b>Total Project Development (less site work)</b>	\$ 33,519,000.00	\$ 40,212,555.11	\$ 35,849,331.00	7%	20%	-11%	-\$4,363,224
<b>Total Development Project Costs</b>	\$ 49,564,839.00	\$ 57,530,155.11	\$ 52,988,414.00	7%	16%	-8%	-\$4,541,741

### 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 most of the project was completed at the time of the revised application. The developer reduced their contingency and appliance allowance substantially and moved their impact and tab fees out of the const cost addm and into the development costs. This causes their overall budget to be in line with our escalation calculations of the original application budget dated 9/9/2020.

### 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 **\$52,988,414**, in our opinion, does fall within the reasonable allowed escalation for this project from 9/9/2020 to 3/30/2023.

Development Costs:							Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
	New Construction	Rehabilitation	Acquisition/Rehabilitation	Total	CMG	Revised	Variance	Variance	Variance	Variance
			Acquisition							
<b>Purchase of Land and Buildings</b>										
1	Land	1,800,000			1,800,000	1,720,000	1,720,000	-4%	-4%	0%
2	Existing Structures									
3	Demolition									
4	Other									
	Subtotals	1,800,000	-	-	1,800,000	1,720,000	1,720,000	-4%	-4%	0%
<b>Site Work</b>										
5	On-Site Improvements	4,000,000			4,000,000	3,867,108	3,867,108	-3%	-3%	0%
6	Off-Site Improvements									
7	Other									
	Subtotals	4,000,000	-	-	4,000,000	3,867,108	3,867,108	-3%	-3%	0%
<b>Rehabilitation and New Construction</b>										
8	New Building	28,000,000			28,000,000	33,831,575	31,003,248	11%	21%	-8%
9	Rehabilitation									
10	Accessory Building									
11	General Requirements	1,575,000			1,575,000	1,850,408	1,460,291	-7%	17%	-21%
12	Contractor Profit	1,575,000			1,575,000	1,942,929	1,460,291	-7%	23%	-25%
13	Contractor Overhead	630,000			630,000	647,643	673,410	7%	3%	4%
14	Contractor Contingency	1,664,000			1,664,000	1,850,000	-	-100%	11%	-100%
15	Depreciable FF&E	75,000			75,000	90,000	100,000	33%	20%	11%
16	Tap Fees	500,000			500,000	429,115	-	-14%	-14%	0%
17	Impact Fees									
18	Other HCC:						1,152,091			\$1,152,091
19	Other Non-HCC:						246,400			\$246,400
	Subtotals	34,019,000	-	-	34,019,000	40,641,670	36,524,846	7%	19%	-10%
<b>Other Fees</b>										
20	Architect Fees	740,000			740,000	814,000	350,912	-53%	10%	-57%
21	Attorney Fees	100,000			100,000	110,000	100,000	0%	10%	-9%
22	CPA Certification Fees	3,000			3,000	3,300	-	-100%	10%	-100%
23	Development/Application Consultant Fees									
24	Other: <u>Civil Engineering &amp; Survey</u>	182,500			182,500	200,750	181,300	-1%	10%	-10%
	Subtotals	1,025,500	-	-	1,025,500	1,128,050	632,212	-38%	10%	-44%
<b>Interim Costs</b>										
25	Construction Interest	1,500,000			1,500,000	1,800,000	1,800,000	20%	20%	0%
26	Construction Loan Costs	180,000			180,000	436,750	436,750	143%	143%	0%
27	Credit Enhancement									
28	Taxes	15,000			15,000	125,000	125,000	733%	733%	0%
29	Other:						340,435			0%
	Subtotals	1,695,000	-	-	1,695,000	2,702,185	2,702,185	59%	59%	0%
<b>Financing Fees and Expenses</b>										
30	Bond Premium									
31	Bridge Loan Expenses									
32	Permanent Loan Costs	626,400			626,400	780,876	780,876	25%	25%	0%
33	TEB Cost of Issuance/Underwriters Discount	750,000			750,000	649,400	649,400	-13%	-13%	0%
34	Title & Recording	25,000			25,000	127,185	127,185	409%	409%	0%
35	Other: <u>Interest on TEB</u>	1,250,000			1,250,000	1,039,745	1,039,745	-17%	-17%	0%
	Subtotals	2,651,400	-	-	2,651,400	2,597,206	2,597,206	-2%	-2%	0%
<b>Soft Costs</b>										
36	Appraisal	12,000			12,000	13,200	3,500	-71%	10%	-73%
37	Environmental Review	15,000			15,000	16,500	3,150	-79%	10%	-81%
38	Market Study	5,500			5,500	6,050	5,500	0%	10%	-9%
39	Relocation Expense									
40	Rent Up Expense	172,800			172,800	190,080	144,000	-17%	10%	-24%
41	SC Housing Fees	11,860			11,860	13,046	22,660	91%	10%	74%
42	Soft Cost Contingency	150,000			150,000	165,000	153,287	2%	10%	-7%
43	Other: <u>Geotech</u>	30,000			30,000	33,000	175,700	486%	10%	432%
	Subtotals	397,160	-	-	397,160	436,876	507,797	28%	10%	16%
<b>Syndication Costs</b>										
44	Partnership Organization	75,000			75,000	65,140	65,140	-13%	-13%	0%
45	Tax Opinion					6,000	6,000			0%
46	Other:									
	Subtotals	75,000	-	-	75,000	71,140	71,140	-5%	-5%	0%
<b>Developer Costs</b>										
47	Developer Fee	3,000,000			3,000,000	3,000,000	3,000,000	0%	0%	0%
48	Other:					30,000	30,000			0%
	Subtotals	3,000,000	-	-	3,000,000	3,030,000	3,030,000	1%	1%	0%
<b>Development Reserves</b>										
49	Operating Reserve	901,779			901,779	1,335,920	1,335,920	48%	48%	0%
50	Other:									
	Subtotals	901,779	-	-	901,779	1,335,920	1,335,920	48%	48%	0%
51	<b>TOTAL DEVT. COST</b>	49,564,839	-	-	49,564,839	57,530,155	52,988,414	7%	16%	-8%
						11,301,377	10,876,460			

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)	Limit %	Actual %	of Hard Construction Costs
General Reqmts	6%	4.67%	of Hard Construction Costs
Contractor Profit	6%	4.67%	of Hard Construction Costs
Contractor OH	2%	1.87%	of Hard Construction Costs
Contractor Cont			
New Const	5%	4.93%	
Acq/Rehab	10%	N/A	

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Colonel Creek Apartments

9/9/2020 50% comp. 1/19/2021

1/11/2023

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

Site Work & Utilities	Qty	Unit Price		CMG Unit Price 1/19/2023		Original	CMG	Revised	Material Information / Notes / Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance	
		Unit Price	Per	Unit Price	Per									
Clearing/Grubbing	20	ACRE	\$ 39,800.00	Per ACRE	\$ 31,990.65	Per ACRE	\$ 796,000.00	\$ 639,813.00	\$ 639,813.00	Assumed procured and completed 1/19/2023	-20%	-20%	0%	
Excavate Lot To Proper Grade	20	CY	\$ 40,000.00	Per CY	\$ 68,095.55	Per CY	\$ 800,000.00	\$ 1,361,911.00	\$ 1,361,911.00	Aligned w/ rev app	70%	70%	0%	
Excavate Footings/Foundation		CY		Per CY			\$ -	\$ -	\$ -					
Water Line to Street & Tie-In	1	LF	\$ 705,125.00	Per LF	\$ 260,189.00	Per LF	\$ 705,125.00	\$ 260,189.00	\$ 260,189.00		-63%	-63%	0%	
Sanitary Line To Street & Tie-In	1	LF	\$ 325,369.00	Per LF	\$ -	Per LF	\$ 325,369.00	\$ -	\$ -		-100%	-100%		
Sanitary Sewer Manhole/Structure	1	EA	\$ 108,528.00	Per EA	\$ 214,671.00	Per EA	\$ 108,528.00	\$ 214,671.00	\$ 214,671.00		98%	98%	0%	
Storm Sewer	1	LF	\$ 301,250.00	Per LF	\$ -	Per LF	\$ 301,250.00	\$ -	\$ -		-100%	-100%		
Storm Sewer Manhole/Inlet Structure	1	EA	\$ 85,485.00	Per EA	\$ 393,576.00	Per EA	\$ 85,485.00	\$ 393,576.00	\$ 393,576.00		360%	360%	0%	
Gas Line- Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Electric/Power Line To Unit		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Site Lighting-Complete- Per Light Pole		POLES		Per POLE		Per POLE	\$ -	\$ -	\$ -					
Landscaping	1	LS		Per ACRE	\$ 970,524.00	Per ACRE	\$ -	\$ 970,524.00	\$ 970,524.00				0%	
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Pond, Hydrants, Fire Lines	1	LS	\$ 302,243.00		\$ 26,424.00		\$ 302,243.00	\$ 26,424.00	\$ 26,424.00		-91%	-91%	0%	
Landscaping	288	EA	\$ 2,000.00		\$ -		\$ 576,000.00	\$ -	\$ -		-100%	-100%		
<b>Subtotal</b>							\$ 4,000,000.00	\$ 3,867,108.00	\$ 3,867,108.00	Assumed procured and completed 1/19/2023	-3%	-3%	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>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	Aligned w/ rev app	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier	123703	SF	\$ 18.50	Per SF	\$ 8.02	Per SF	\$ 2,288,505.50	\$ 991,661.00	\$ 991,661.00		-57%	-57%	0%	\$0
Concrete Driveway- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -					
Concrete Sidewalk- Finished	4005	SY	\$ 56.50	Per SY	\$ -	Per SY	\$ 226,282.50	\$ -	\$ -		-100%	-100%		
Concrete Curb & Gutter	10850	LF	\$ 25.00	Per LF	\$ 25.30	Per LF	\$ 271,250.00	\$ 274,540.00	\$ 274,540.00		1%	1%	0%	
Parking Lot- Stone Base & Asphalt	28965	SY	\$ 23.50	Per SY	\$ 17.51	Per SY	\$ 680,677.50	\$ 507,262.00	\$ 507,262.00		-25%	-25%	0%	\$0
Parking Striping & Signage	1	LS	\$ 18,500.00	Per LS	\$ -	Per LS	\$ 18,500.00	\$ -	\$ -	Removed from rev app	-100%	-100%		
Dumpster Pad & Fencing- Complete	60	SY	\$ 300.00	Per SY	\$ -	Per SY	\$ 18,000.00	\$ -	\$ -	Removed from rev app	-100%	-100%		
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	\$ -	\$ -	\$ -					
Gypcrete	241393	SF	\$ 2.25		\$ 3.61		\$ 543,134.25	\$ 871,331.00	\$ 871,331.00	Removed from rev app	60%	60%	0%	
Light Weight Concrete	59232	SF	\$ 4.95		\$ -		\$ 293,198.40	\$ -	\$ -	Big reduction from rev app	-100%	-100%		
<b>Total Cost</b>							\$ 4,339,548.15	\$ 2,644,794.00	\$ 2,644,794.00	Big reduction from rev app	-39%	-39%	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>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	Assumed procured and completed 1/19/2023	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Brick Veneer	174766	SF	\$ 25.00	Per SF	\$ 32.00	Per SF	\$ 4,369,150.00	\$ 5,592,512.00	\$ 1,524,448.00	Aligned w/ rev app	-65%	28%	-73%	-\$4,068,064
Demolition of Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -	Lump sum major reduction				
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							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 4,369,150.00	\$ 5,592,512.00	\$ 1,524,448.00		-65%	28%	-73%	-\$4,068,064
<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>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	Assumed procured and completed 1/19/2023	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	288	LF	\$ 500.00	Per LF	\$ 874.23	Per LF	\$ 144,000.00	\$ 251,777.00	\$ -	Aligned w/ rev app	-100%	75%	-100%	-\$251,777
Ornamental Gate		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Lintels		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Support Column		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Demolition of Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Demolition of Ornamental Fence		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Steel Stairs	1	LS	\$ 270,000.00		\$ 485,435.00		\$ 270,000.00	\$ 485,435.00	\$ 485,435.00		80%	80%	0%	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 251,777.00					\$251,777
<b>Total Cost</b>							\$ 414,000.00	\$ 737,212.00	\$ 737,212.00	Assumed procured and completed 1/19/2023	78%	78%	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>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	Aligned w/ rev app	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System	123703	SF	\$ 2.89	Per SF	\$ 4.93	Per SF	\$ 357,501.67	\$ 609,713.49	\$ -		-100%	71%	-100%	-\$609,713
2nd Floor - Joist/Truss System	123703	SF	\$ 2.85	Per SF	\$ 4.86	Per SF	\$ 352,553.55	\$ 601,274.55	\$ -		-100%	71%	-100%	-\$601,275
Roof- Joist/Truss System	123703	SF	\$ 2.75	Per SF	\$ 4.69	Per SF	\$ 340,183.25	\$ 580,177.19	\$ -		-100%	71%	-100%	-\$580,177
3/4" Tongue & Groove Floor Sheathing	241393	SF	\$ 2.75	Per SF	\$ 4.69	Per SF	\$ 663,830.75	\$ 1,132,152.92	\$ -		-100%	71%	-100%	-\$1,132,153
Stud Wall Complete	82568	LF	\$ 11.50	Per LF	\$ 19.61	Per LF	\$ 949,532.00	\$ 1,619,411.92	\$ -		-100%	71%	-100%	-\$1,619,412
Exterior Wall Sheathing	296285	SF	\$ 3.44	Per SF	\$ 5.87	Per SF	\$ 1,019,220.40	\$ 1,738,264.39	\$ -		-100%	71%	-100%	-\$1,738,264
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof Sheathing	148987	SF	\$ 1.89	Per SF	\$ 3.22	Per SF	\$ 281,585.43	\$ 480,239.53	\$ -		-100%	71%	-100%	-\$480,240
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							\$ -	\$ -	\$ 5,360,173.00					\$5,360,173
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 1,401,061.00					\$1,401,061
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 3,964,407.05	\$ 6,761,234.00	\$ 6,761,234.00		71%	71%	0%	\$0

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Window Casing/Trim	35400	EA \$ 2.10	Per EA \$ 2.75	\$ 74,340.00	\$ 97,350.00	\$ -
Door Casing/Trim		EA	Per EA	\$ -	\$ -	\$ -
Base Molding- MDF	82568	LF \$ 2.50	Per LF \$ 3.30	\$ 206,420.00	\$ 272,474.40	\$ -
Base Molding- Pine		LF	Per LF	\$ -	\$ -	\$ -
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	2024	LF \$ 55.00	Per LF \$ 73.00	\$ 111,320.00	\$ 147,752.00	\$ -
Kitchen Cabinets	8640	LF \$ 90.00	Per LF \$ 120.00	\$ 777,600.00	\$ 1,036,800.00	\$ -
Vinyl Coated Metal Wire Shelving	7348	LF \$ 10.00	Per LF \$ 13.00	\$ 73,480.00	\$ 95,524.00	\$ -
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	\$ -	\$ -	\$ -
Cabinets & Tops				\$ -	\$ -	\$ 1,065,998.00
Finish Carpentry / Interior Doors / Trim				\$ -	\$ -	\$ 1,425,728.00
<b>Total Cost</b>				<b>\$ 1,243,160.00</b>	<b>\$ 1,649,900.40</b>	<b>\$ 2,491,726.00</b>
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Walls- Batt Insulation (Specify R-Value & Inches)	284616	SF \$ 0.85	Per SF \$ 1.10	\$ 241,923.60	\$ 313,077.60	\$ -
Floors- Batt Insulation (Specify R-Value & Inches)		SF	Per SF	\$ -	\$ -	\$ -
Attics- R-38 Blow-In Recycled Cellulose	365096	SF \$ 0.36	Per SF \$ 0.50	\$ 131,434.56	\$ 182,548.00	\$ -
Attics- R-38 Blow-In		SF	Per SF	\$ -	\$ -	\$ -
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -
Demolish Attic Insulation		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 648,768.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 373,358.16</b>	<b>\$ 495,625.60</b>	<b>\$ 648,768.00</b>
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -
Carpet & Pad		SF	Per SF	\$ -	\$ -	\$ 698,450.00
Carpet- Glue Down	228517	SF \$ 2.55	Per SF \$ 3.40	\$ 582,718.35	\$ 776,957.80	\$ -
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 582,718.35</b>	<b>\$ 776,957.80</b>	<b>\$ 698,450.00</b>
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Vinyl Sheet Flooring		SF	Per SF	\$ -	\$ -	\$ 427,907.00
Vinyl Tile Flooring	56099	SF \$ 2.30	Per SF \$ 3.00	\$ 129,027.70	\$ 168,297.00	\$ -
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 129,027.70</b>	<b>\$ 168,297.00</b>	<b>\$ 427,907.00</b>
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Ceramic Floor Tile		SF	Per SF	\$ -	\$ -	\$ -
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
House Wrap- Fully Taped	291276	SF \$ 0.57	Per SF \$ 1.75	\$ 166,027.32	\$ 509,733.00	\$ -
Rubberized Flashing at Doors/Windows		EA	Per EA	\$ -	\$ -	\$ -
Vinyl Siding	116510	SF \$ 6.00	Per SF \$ 8.00	\$ 699,060.00	\$ 932,080.00	\$ 1,591,440.00
Fiber Cement Board Siding- Plank Type		SF	Per SF	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -
Aluminum Gutters & Downspouts	9400	LF \$ 12.00	Per LF \$ 15.00	\$ 112,800.00	\$ 141,000.00	\$ -
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				\$ -	\$ -	\$ 181,235.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 977,887.32</b>	<b>\$ 1,582,813.00</b>	<b>\$ 1,772,675.00</b>

Rev app LS  
Rev app LS. Interior doors \$241k in original app  
Too big of a price jump for this time period

Too big of a price jump for this time period

Too big of a price jump for this time period

Added line item "gutters and downspouts"

#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	31%	-100%	#VALUE!
-100%	32%	-100%	-\$272,474
-100%	33%	-100%	-\$147,752
-100%	33%	-100%	-\$1,036,800
-100%	30%	-100%	-\$95,524
100%	33%	51%	\$1,065,998
100%	33%	51%	\$1,425,728
100%	33%	51%	\$841,826
-100%	29%	-100%	-\$313,078
-100%	39%	-100%	-\$182,548
74%	33%	31%	\$153,142
-100%	33%	-100%	\$698,450
-100%	33%	-100%	-\$776,958
20%	33%	-10%	-\$78,508
-100%	30%	-100%	-\$427,907
-100%	30%	-100%	-\$168,297
232%	30%	154%	\$259,610
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	207%	-100%	-\$509,733
128%	33%	71%	\$659,360
-100%	25%	-100%	-\$141,000
81%	62%	12%	\$181,235
81%	62%	12%	\$189,862

2020 Low-Income Housing Tax Credit Application

	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
<b>Roofing</b>										
New Roof- Shingles/Felt/Accessories	1377	SQ \$ 227.00	Per SQ \$ 300.00	\$ 312,579.00	\$ 413,100.00	\$ 620,556.00	#VALUE!	99%	32%	50%
Tear-off & dispose existing roofing & felt		SQ	Per SQ	\$ -	\$ -	\$ -				\$207,456
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				\$ 312,579.00	\$ 413,100.00	\$ 620,556.00				
<b>Doors</b>										
Interior Pre-Hung	2684	EA \$ 90.00	Per EA \$ 120.00	\$ 241,560.00	\$ 322,080.00	\$ -	#VALUE!	99%	32%	50%
ADA Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -				\$207,456
Exterior Pre-Hung, Metal Door- Standard	864	EA \$ 225.00	Per EA \$ 300.00	\$ 194,400.00	\$ 259,200.00	\$ 165,064.00	#VALUE!	-100%	33%	-100%
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	\$ -	\$ -	\$ -				\$322,080
Storm Door		EA	Per EA	\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				\$ 435,960.00	\$ 581,280.00	\$ 165,064.00				
<b>Windows</b>										
New Construction- Vinyl Energy Star	1412	EA \$ 300.00	Per EA \$ 400.00	\$ 423,600.00	\$ 564,800.00	\$ 651,625.00	#VALUE!	54%	33%	15%
Window Blinds	1700	EA \$ 75.00	Per EA \$ 100.00	\$ 127,500.00	\$ 170,000.00	\$ 194,227.00	#VALUE!	52%	33%	14%
Remove/Dispose of Existing Window		EA	Per EA	\$ -	\$ -	\$ -				\$86,825
Replacement- Vinyl Energy Star		EA	Per EA	\$ -	\$ -	\$ -				\$24,227
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				\$ 551,100.00	\$ 734,800.00	\$ 845,852.00				
<b>Drywall / Acoustics</b>										
Drywall, Taped/Finished, Ready For Prime/Paint	365096	SF \$ 2.50	Per SF \$ 3.30	\$ 912,740.00	\$ 1,204,816.80	\$ 1,572,665.00	#VALUE!	72%	32%	31%
Drywall Repair		EA	Per EA	\$ -	\$ -	\$ -				\$367,848
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -				
Remove Drywall		SF	Per SF	\$ -	\$ -	\$ -				
Remove Suspended/Drop Ceiling incl. Grid-Complete		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>				\$ 912,740.00	\$ 1,204,816.80	\$ 1,572,665.00				
<b>Mirrors / Shower Door / Bath Accessories</b>										
Medicine Cabinet- Basic		EA	Per EA	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Mirror- Plate Glass	509	SF \$ 20.00	Per SF \$ 26.50	\$ 10,180.00	\$ 13,488.50	\$ -		100%	33%	100%
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -				\$-13,489
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -				
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	284616	SF \$ 4.10	Per SF \$ 2.00	\$ 1,166,925.60	\$ 569,232.00	\$ -	#VALUE!	100%	51%	100%
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -				\$-569,232
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -				
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -				
Specialties				\$ -	\$ -	\$ 499,591.00				\$499,591
Signage				\$ -	\$ -	\$ 61,630.00				\$61,630
<b>Total Cost</b>				\$ 1,177,105.60	\$ 582,720.50	\$ 561,221.00				
<b>Plumbing</b>										
Bathtub-Standard	504	EA \$ 425.00	Per EA \$ 560.23	\$ 214,200.00	\$ 282,354.26	\$ -	#VALUE!	100%	32%	100%
Bathtub & Shower Combo- Fiberglass Standard		EA	Per EA	\$ -	\$ -	\$ -				\$-282,354
Shower Stall- Standard		EA	Per EA	\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit	16	EA \$ 600.00	Per EA \$ 790.91	\$ 9,600.00	\$ 12,654.53	\$ -		100%	32%	100%
Toilet complete		EA	Per EA	\$ -	\$ -	\$ -				\$-12,655
ADA Accessible Toilet complete	16	EA \$ 220.00	Per EA \$ 290.00	\$ 3,520.00	\$ 4,640.00	\$ -		100%	32%	100%
Pedestal Sink complete		EA	Per EA	\$ -	\$ -	\$ -				\$-4,640
Bathroom Sink Faucet- Standard	289	EA \$ 450.00	Per EA \$ 593.18	\$ 130,050.00	\$ 171,429.37	\$ -		100%	32%	100%
Water Heater- Electric- Complete w/ pan		EA	Per EA	\$ -	\$ -	\$ -				\$-171,429
Water Heater- Gas- Complete w/ pan		EA	Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per Fixture		EA	Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per SF	284616	SF \$ 4.10	Per SF \$ 5.40	\$ 1,166,925.60	\$ 1,538,218.57	\$ -	#VALUE!	100%	32%	100%
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA	\$ -	\$ -	\$ -				\$-1,538,219
Remove/Dispose of Water Heater, etc.		EA	Per EA	\$ -	\$ -	\$ -				
Plumbing Turnkey				\$ -	\$ -	\$ 2,357,751.00				\$2,357,751
Fire Sprinkler				\$ -	\$ -	\$ 415,968.00				\$415,968
<b>Total Cost</b>				\$ 1,524,295.60	\$ 2,009,296.74	\$ 2,773,719.00				
<b>Electrical / Lighting</b>										
Interior Light Fixture- Standard		EA	Per EA	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceiling Fan w/ Light		EA	Per EA	\$ -	\$ -	\$ -				
Fluorescent Light Fixture		EA	Per EA	\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard		EA	Per EA	\$ -	\$ -	\$ -				
Exterior Spot/Flood Light- Standard		EA	Per EA	\$ -	\$ -	\$ -				
Wire Whole UNIT incl. receptacles/switches etc.	284616	SF \$ 5.65	Per SF \$ 7.45	\$ 1,608,080.40	\$ 2,119,740.23	\$ -	#VALUE!	100%	32%	100%
150 AMP Service Panel w/ breakers, meter & mast, etc.	289	EA \$ 2,050.00	Per EA \$ 2,702.27	\$ 592,450.00	\$ 780,956.04	\$ -	#VALUE!	100%	32%	100%
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA	\$ -	\$ -	\$ -				\$-780,956
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA	Per EA	\$ -	\$ -	\$ -				
400 Amp service with two meters and disconnect		EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ 2,375,017.00				\$2,375,017
				\$ -	\$ -	\$ 39,621.00				\$39,621
<b>Total Cost</b>				\$ 2,200,530.40	\$ 2,900,696.26	\$ 2,414,638.00		10%	32%	-17%

Too big of a price jump for this time period

Rev app LS 15% less

Rev app LS

Rev app LS

53% price increase slightly too high for this time period

Rev app LS

\$4.10/sf seems too high for bath accessories

Rev app \$/sf

82% price increase too high for this time period

Rev app \$/sf

8.28

1.46

8.34

0.14

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	289	EA \$ 3,500.00	Per EA \$ 4,613.63	\$ 1,011,500.00	\$ 1,333,339.58	\$ -	-100%	32%	-100%	-\$1,333,340
Air Handler		SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	284616	SF \$ 2.10	Per SF \$ 2.77	\$ 597,693.60	\$ 787,868.05	\$ -	-100%	32%	-100%	-\$787,868
Programmable Thermostat	289	EA \$ 95.00	Per EA \$ 125.23	\$ 27,455.00	\$ 36,190.65	\$ -	-100%	32%	-100%	-\$36,191
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 1,870,576.00				\$1,870,576
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 1,636,648.60</b>	<b>\$ 2,157,398.27</b>	<b>\$ 1,870,576.00</b>				
<b>Painting</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>
Interior Painting Drywall Sprayed	730192	SF \$ 0.85	Per SF \$ 1.15	\$ 620,663.20	\$ 839,720.80	\$ -	-100%	35%	-100%	-\$839,721
Interior Painting Doors	2684	EA \$ 75.00	Per EA \$ 100.00	\$ 201,300.00	\$ 268,400.00	\$ -	-100%	33%	-100%	-\$268,400
Interior Painting Base and Window Casing		LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding		SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 736,332.00				\$736,332
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 312,111.00				\$312,111
<b>Total Cost</b>				<b>\$ 821,963.20</b>	<b>\$ 1,108,120.80</b>	<b>\$ 1,048,443.00</b>				
<b>Miscellaneous / Other Items Not Included</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>
Contractor Contingency	1	\$ 1,664,000.00	\$ 1,850,000.00	\$ 1,664,000.00	\$ 1,850,000.00	\$ 1,152,091.00	-31%	11%	-38%	-\$697,909
Depreciable FF&E	1	\$ 75,000.00	\$ 90,000.00	\$ 75,000.00	\$ 90,000.00	\$ 100,000.00	33%	20%	11%	\$10,000
Fire Protection	1	LS \$ 425,820.87	\$ 550,000.00	\$ 425,820.87	\$ 550,000.00	\$ 542,785.00	27%	29%	-1%	-\$7,215
Appliances	1	LS \$ 552,000.00	\$ 725,000.00	\$ 552,000.00	\$ 725,000.00	\$ 246,400.00	-55%	31%	-66%	-\$478,600
Bond/MTI Testing	1	LS \$ 303,500.00	\$ 390,000.00	\$ 303,500.00	\$ 390,000.00	\$ 429,115.00	41%	29%	10%	\$39,115
Certification	1	LS \$ 52,500.00	\$ 65,000.00	\$ 52,500.00	\$ 65,000.00	\$ 205,000.00	290%	24%	215%	\$140,000
Tap and Impact Fees	1	LS \$ 500,000.00	\$ 655,000.00	\$ 500,000.00	\$ -	\$ -	-100%	-100%		
Building Permits	1	LS \$ 200,000.00	\$ 258,000.00	\$ 200,000.00	\$ -	\$ -	-100%	-100%		
<b>Total Cost</b>				<b>\$ 3,772,820.87</b>	<b>\$ 3,670,000.00</b>	<b>\$ 2,675,391.00</b>				
<b>Sub Total</b>				<b>\$ 33,739,000.00</b>	<b>\$ 39,638,683.17</b>	<b>\$ 36,122,447.00</b>	7%	17%	-9%	-\$3,516,236
<b>CONSTRUCTION COST SUMMARY</b>										
Site Work and Utilities				\$ 4,000,000.00	\$ 3,867,108.00	\$ 3,867,108.00	-3%	-3%	0%	
Concrete and Paving				\$ 4,339,548.15	\$ 2,644,794.00	\$ 2,644,794.00	-39%	-39%	0%	
Masonry				\$ 4,369,150.00	\$ 5,592,512.00	\$ 1,524,448.00	-65%	28%	-73%	-\$4,068,064
Metals				\$ 414,000.00	\$ 737,212.00	\$ 737,212.00	78%	78%	0%	
Framing / Rough Carpentry				\$ 3,964,407.05	\$ 6,761,234.00	\$ 6,761,234.00	71%	71%	0%	\$0
Finish / Trim Carpentry				\$ 1,243,160.00	\$ 1,649,900.40	\$ 2,491,726.00	100%	33%	51%	\$841,826
Insulation				\$ 373,358.16	\$ 495,625.60	\$ 648,768.00	74%	33%	31%	\$153,142
Flooring - Carpet				\$ 582,718.35	\$ 776,957.80	\$ 698,450.00	20%	33%	-10%	-\$78,508
Flooring - Vinyl				\$ 129,027.70	\$ 168,297.00	\$ 427,907.00	232%	30%	154%	\$259,610
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 977,887.32	\$ 1,582,813.00	\$ 1,772,675.00	81%	62%	12%	\$189,882
Roofing				\$ 312,579.00	\$ 413,100.00	\$ 620,556.00	99%	32%	50%	\$207,456
Doors				\$ 435,960.00	\$ 581,280.00	\$ 165,064.00	-62%	33%	-72%	-\$416,216
Windows				\$ 551,100.00	\$ 734,800.00	\$ 845,852.00	53%	33%	15%	\$111,052
Drywall / Acoustics				\$ 912,740.00	\$ 1,204,816.80	\$ 1,572,665.00	72%	32%	31%	\$367,848
Mirrors / Shower Door / Bath Accessories				\$ 1,177,105.60	\$ 582,720.50	\$ 561,221.00	-52%	-50%	-4%	-\$21,500
Plumbing				\$ 1,524,295.60	\$ 2,009,296.74	\$ 2,773,719.00	82%	32%	38%	\$764,422
Electrical / Lighting				\$ 2,200,530.40	\$ 2,900,696.26	\$ 2,414,638.00	10%	32%	-17%	-\$486,058
Heating, Ventilating and Air Conditioning				\$ 1,636,648.60	\$ 2,157,398.27	\$ 1,870,576.00	14%	32%	-13%	-\$286,822
Painting				\$ 821,963.20	\$ 1,108,120.80	\$ 1,048,443.00	28%	35%	-5%	-\$59,678
Miscellaneous / Other Items not included				\$ 3,772,820.87	\$ 3,670,000.00	\$ 2,675,391.00	-29%	-3%	-27%	-\$994,609
<b>Total Construction</b>				<b>\$ 33,739,000.00</b>	<b>\$ 39,638,683.17</b>	<b>\$ 36,122,447.00</b>	7%	17%	-9%	-\$3,516,236
General Requirements (max 6%)				\$ 1,575,000.00	\$ 1,850,408.31	\$ 1,460,291.00	-7%	17%	-21%	-\$390,117
Contractor Profit and Overhead (max 8%)				\$ 2,205,000.00	\$ 2,590,571.63	\$ 2,133,701.00	-3%	17%	-18%	-\$456,871
<b>Total Project Development</b>				<b>\$ 37,519,000.00</b>	<b>\$ 44,079,663.11</b>	<b>\$ 39,716,439.00</b>	6%	17%	-10%	-\$4,363,224
<b>Total Project Development (less site work)</b>				<b>\$ 33,519,000.00</b>	<b>\$ 40,212,555.11</b>	<b>\$ 35,849,331.00</b>	7%	20%	-11%	-\$4,363,224

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>	\$ 33,739,000.00	\$ 39,638,683.17	\$ 36,122,447.00	7%	17%	-9%	-\$3,516,236
<b>General Requirements (max 6%)</b>	\$ 1,575,000.00	\$ 1,850,408.31	\$ 1,460,291.00	-7%	17%	-21%	-\$390,117
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 2,205,000.00	\$ 2,590,571.63	\$ 2,133,701.00	-3%	17%	-18%	-\$456,871
<b>Total Project Development</b>	\$ 37,519,000.00	\$ 44,079,663.11	\$ 39,716,439.00	6%	17%	-10%	-\$4,363,224
<b>Total Project Development (less site work)</b>	\$ 33,519,000.00	\$ 40,212,555.11	\$ 35,849,331.00	7%	20%	-11%	-\$4,363,224
<b>Total Development Project Costs</b>	\$ 49,564,839.00	\$ 57,530,155.11	\$ 52,988,414.00	7%	16%	-8%	-\$4,541,741