

21032 Dogwood Senior Village 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	\$ 6,595,011.00	\$ 7,330,437.54	\$ 9,501,972.00	44%	11%	30%	\$2,171,534
General Requirements (max 6%)	\$ 376,858.00	\$ 418,882.40	\$ 570,118.00	51%	11%	36%	\$151,236
Contractor Profit and Overhead (max 8%)	\$ 502,477.00	\$ 558,509.50	\$ 760,157.00	51%	11%	36%	\$201,648
Total Project Development	\$ 7,474,346.00	\$ 8,307,829.44	\$ 10,832,247.00	45%	11%	30%	\$2,524,418
Total Project Development (less site work)	\$ 6,598,156.00	\$ 7,227,826.73	\$ 9,481,195.00	44%	10%	31%	\$2,253,368
Total Development Project Costs	\$ 10,141,878.00	\$ 11,317,774.44	\$ 13,778,289.54	36%	12%	22%	\$2,460,515

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 more than doubled their clear and grub unit rate, storm sewer unit rates, and landscaping. Overall, their budget increased 54% and is not in line with our opinion of escalation calculations of the original application budget dated 05/27/2021.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer most notably increased their concrete and paving 55%, masonry 57%, roofing 100%, doors 133%, windows 107%, HVAC 145%, and added \$97k of metals scope. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developers cost increased by 31%, equaling a \$837,000 difference.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer increased their percentages for GR's and contractor profit / overhead, from their now higher hard construction budget, causing a \$352,000 difference between the developers revised application and Cumming's cost opinion.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$13,778,289**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/27/2021 to 3/30/2023.

Development Costs:

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1 Land	570,000				570,000	570,000	570,000	0%	0%	0%	
2 Existing Structures											
3 Other											
4 Subtotals	570,000	-	-	-	570,000	570,000	570,000	0%	0%	0%	
Site Work											
4 On-Site Improvements	876,190				876,190	1,080,003	1,351,052	54%	23%	25%	\$271,049
5 Off-Site Improvements (10-A)											
6 Demolition Clearance											
7 Improvements											
8 Other											
Subtotals	876,190	-	-	-	876,190	1,080,003	1,351,052	54%	23%	25%	\$271,049
Rehabilitation and New Construction											
9 New Construction	5,404,773				5,404,773	5,837,961	8,150,920	51%	8%	40%	\$2,312,959
10 Rehabilitation											
11 Accessory Structures											
12 Contractor Contingency	314,048				314,048	350,474		-100%	12%	-100%	-\$350,474
13 Other Construction Costs (10-A)						62,000				-100%	-\$62,000
14 General Requirements (10-G)	376,858				376,858	418,882	570,118	51%	11%	36%	\$151,236
15 Contractor Profit	376,858				376,858	418,882	570,118	51%	11%	36%	\$151,236
16 Contractor Overhead	125,819				125,819	139,627	190,039	51%	11%	36%	\$50,412
Subtotals	6,598,156	-	-	-	6,598,156	7,227,827	9,481,195	44%	10%	31%	\$2,253,368
Professional Fees											
17 Accountant	11,000				11,000	12,100	11,000	0%	10%	-9%	-\$1,100
18 Architect Fee Design	137,280				137,280	151,008	137,280	0%	10%	-9%	-\$13,728
19 Architect Fee Construction Supervision	21,120				21,120	23,232	21,120	0%	10%	-9%	-\$2,112
20 Engineering Fees	80,000				80,000	88,000	80,000	0%	10%	-9%	-\$8,000
21 Green Certification	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
22 Real Estate Attorney Fees	45,000				45,000	49,500	45,000	0%	10%	-9%	-\$4,500
23 Tax Attorney Fees											
24 Survey	26,500				26,500	29,150	26,500	0%	10%	-9%	-\$2,650
25 Other: Accessibility	16,000				16,000	17,600	16,000	0%	10%	-9%	-\$1,600
Subtotals	356,900	-	-	-	356,900	392,590	356,900	0%	10%	-9%	-\$35,690
Construction Financing											
26 Construction Loan Origination Fee	78,000				78,000	78,000	78,000	0%	0%	0%	
27 Construction Loan Interest Paid	255,315				255,315	533,875	533,875	109%	109%	0%	0%
28 Construction Loan Legal Fees	30,000				30,000	30,000	30,000	0%	0%	0%	
29 Construction Loan Credit Report											
30 Construction Loan Title & Recording Costs	12,000				12,000	12,000	12,000	0%	0%	0%	
31 Inspection Fees	12,000				12,000	12,000	12,000	0%	0%	0%	
32 Other Interim Financing Costs											
Subtotals	387,315	-	-	-	387,315	665,875	665,875	72%	72%	0%	
Construction Interim Costs											
33 Construction Insurance	15,000				15,000	15,000	15,000	0%	0%	0%	
34 Performance Bond Premium											
35 Construction Period Taxes	5,000				5,000	5,000	5,000	0%	0%	0%	
36 Tap Fees and Impact Fees	183,790				183,790	183,790	183,790	0%	0%	0%	
37 Permitting Fees	25,000				25,000	25,000	25,000	0%	0%	0%	
38 Other Construction Interim											
Subtotals	228,790	-	-	-	228,790	228,790	228,790	0%	0%	0%	
Permanent Financing											
39 Permanent Loan Origination Fee	1,000				1,000	1,000	1,000	0%	0%	0%	
40 Bond Premium											
41 Credit Enhancement											
42 Permanent Loan Title & Recording											
43 Counsels Fee	10,000				10,000	10,000	10,000	0%	0%	0%	
44 Lenders Counsel Fee											
45 Appraisal Fees	5,000				5,000	5,000	5,000	0%	0%	0%	
46 Credit Report											
47 Mortgage Broker Fees											
48 Permanent Loan Closing											
49 Underwriter Discount											
50 Other											
Subtotals	16,000	-	-	-	16,000	16,000	16,000	0%	0%	0%	
Soft Costs											
51 Feasibility Study											
52 Environmental Study (10-A)	9,000				9,000	9,900	9,000	0%	10%	-9%	-\$900
53 Market Study	8,000				8,000	8,800	8,000	0%	10%	-9%	-\$800
54 Tax Credit Fees	94,020				94,020	103,422	93,540	-1%	10%	-10%	-\$9,882
55 Compliance Fees	4,800				4,800	5,280	4,800	0%	10%	-9%	-\$480
56 Cost Certification	12,500				12,500	13,750	12,500	0%	10%	-9%	-\$1,250
57 Tenant Relocation Costs											
58 Soil Testing	18,000				18,000	19,800	18,000	0%	10%	-9%	-\$1,800
59 Physical Needs Assessment											
60 Marketing	36,000				36,000	39,600	36,000	0%	10%	-9%	-\$3,600
61 Other: FF&E, Materials Testing	95,000				95,000	104,500	95,000	0%	10%	-9%	-\$9,500
Subtotals	277,320	-	-	-	277,320	305,052	276,840	0%	10%	-9%	-\$28,212
Syndication Costs											
62 Organizational Expenses	10,000				10,000	10,000	10,000	0%	0%	0%	
63 Tax Opinion											
64 Bridge Loan Fees											
65 Syndication Fees											
66 Other											
Subtotals	10,000	-	-	-	10,000	10,000	10,000	0%	0%	0%	
Developer Fees											
67 Developer Overhead											
68 Developer Fee	720,000				720,000	720,000	720,000	0%	0%	0%	
69 Project Consultant Fee											
70 Other											
Subtotals	720,000	-	-	-	720,000	720,000	720,000	0%	0%	0%	
Project Reserves											
71 Operating Reserve	101,207				101,207	101,638	101,638	0%	0%	0%	
72 Other											
Subtotals	101,207	-	-	-	101,207	101,638	101,638	0%	0%	0%	
73 TOTAL DEVT. COST	10,141,878	-	-	-	10,141,878	11,317,774	13,778,290	38%	12%	22%	\$2,460,515
					3,546,867	3,987,337	4,276,318	21%	12%	7%	\$288,981

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

Hard Construction Costs (highlighted in blue in column C above)	338,790	-	-	-	6,595,011	7,330,438	9,501,972				
General Reams	6%				5.71%	5.71%	6.00%				
Contractor Profit	6%				5.71%	5.71%	6.00%				
Contractor OH	2%				1.90%	1.90%	2.00%				
Contractor Cont											
New Const	5%				4.76%	4.78%	0.00%				
Acq/Rehab	10%				N/A	N/A	N/A				
						349,068.30					

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

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Dogwood Senior Village

5/27/2021

3/30/2023

12/28/2022

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	4.7	ACRE \$ 5,000.00	Per ACRE \$ 6,300.00	Per ACRE \$ 23,500.00	Per ACRE \$ 29,610.00	Per ACRE \$ 58,750.00	Unit price more than doubled	150%	26%	98%	\$29,140
Excavate Lot To Proper Grade	27566	CY \$ 15.00	Per CY \$ 18.00	Per CY \$ 413,490.00	Per CY \$ 496,188.00	Per CY \$ 468,622.00		13%	20%	-6%	-\$27,566
Excavate Footings/Foundation	1500	CY \$ 15.00	Per CY \$ 18.00	Per CY \$ 22,500.00	Per CY \$ 27,000.00	Per CY \$ 27,000.00		20%	20%	0%	
Water Line to Street & Tie-in	1050	LF \$ 100.00	Per LF \$ 126.52	Per LF \$ 105,000.00	Per LF \$ 132,844.96	Per LF \$ 147,000.00	Added \$40 to unit rate	40%	27%	11%	\$14,155
Sanitary Line To Street & Tie-In	350	LF \$ 30.00	Per LF \$ 37.96	Per LF \$ 10,500.00	Per LF \$ 13,284.50	Per LF \$ 45,500.00	Added \$100 to unit rate	333%	27%	243%	\$32,216
Sanitary Sewer Manhole/Structure	4	EA \$ 1,000.00	Per EA \$ 1,265.19	Per EA \$ 4,000.00	Per EA \$ 5,060.76	Per EA \$ 14,700.00	Unit price more than doubled	268%	27%	190%	\$9,639
Storm Sewer	1770	LF \$ 50.00	Per LF \$ 63.26	Per LF \$ 88,500.00	Per LF \$ 111,969.32	Per LF \$ 230,100.00	Added \$80 to unit rate	160%	27%	106%	\$118,131
Storm Sewer Manhole/Inlet Structure	26	EA \$ 1,200.00	Per EA \$ 1,518.23	Per EA \$ 31,200.00	Per EA \$ 39,473.93	Per EA \$ 39,000.00		25%	27%	-1%	-\$474
Gas Line- Complete		LF	Per LF	Per LF \$ -	Per LF \$ -	Per LF \$ -					
Electric/Power Line To Unit		LF	Per LF	Per LF \$ -	Per LF \$ -	Per LF \$ -					
Site Lighting-Complete- Per Light Pole	12	POLES \$ 5,000.00	Per POLE \$ 6,325.95	Per POLE \$ 60,000.00	Per POLE \$ 75,911.41	Per POLE \$ 60,000.00		0%	27%	-21%	-\$15,911
Landscaping	4.7	ACRE \$ 25,000.00	Per ACRE \$ 31,629.75	Per ACRE \$ 117,500.00	Per ACRE \$ 148,659.84	Per ACRE \$ 260,380.00	Unit price more than doubled	122%	27%	75%	\$111,720
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA \$ -	Per EA \$ -	Per EA \$ -					
Open Line Item For Developer's Use As Needed				Per EA \$ -	Per EA \$ -	Per EA \$ -					
Open Line Item For Developer's Use As Needed				Per EA \$ -	Per EA \$ -	Per EA \$ -					
Subtotal				\$ 876,190.00	\$ 1,080,002.71	\$ 1,351,052.00		54%	23%	25%	\$271,049
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Unit rates below increase too much in Rev App	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY	Per CY	Per CY \$ -	Per CY \$ -	Per CY \$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier	19185	SF \$ 12.00	Per SF \$ 15.50	Per SF \$ 230,220.00	Per SF \$ 297,367.50	Per SF \$ 402,885.00	\$ 21.00	75%	29%	35%	\$105,518
Concrete Driveway- Finished		SY	Per SY	Per SY \$ -	Per SY \$ -	Per SY \$ -					
Concrete Sidewalk- Finished	505	SY \$ 50.00	Per SY \$ 63.00	Per SY \$ 25,250.00	Per SY \$ 31,815.00	Per SY \$ 30,300.00		20%	26%	-5%	-\$1,515
Concrete Curb & Gutter	2323	LF \$ 20.00	Per LF \$ 25.00	Per LF \$ 46,460.00	Per LF \$ 58,075.00	Per LF \$ 65,044.00	\$ 28.00	40%	25%	12%	\$6,969
Parking Lot- Stone Base & Asphalt	4671	SY \$ 50.00	Per SY \$ 60.00	Per SY \$ 233,550.00	Per SY \$ 280,260.00	Per SY \$ 326,970.00	\$ 70.00	40%	20%	17%	\$46,710
Parking Striping & Signage	1	LS \$ 7,550.00	Per LS \$ 9,500.00	Per LS \$ 7,550.00	Per LS \$ 9,500.00	Per LS \$ 13,500.00	\$ 13,500.00	79%	26%	42%	\$4,000
Dumpster Pad & Fencing- Complete	60	SY \$ 250.00	Per SY \$ 310.00	Per SY \$ 15,000.00	Per SY \$ 18,600.00	Per SY \$ 39,000.00	\$ 650.00	160%	24%	110%	\$20,400
Concrete Porch		CY	Per CY	Per CY \$ -	Per CY \$ -	Per CY \$ -					
Demolish/Dispose of Concrete		CY	Per CY	Per CY \$ -	Per CY \$ -	Per CY \$ -					
Demolish/Dispose of Asphalt		CY	Per CY	Per CY \$ -	Per CY \$ -	Per CY \$ -					
Gypcrete	38370	\$ 2.00	\$ 2.50	\$ 76,740.00	\$ 95,925.00	\$ 103,982.70	\$ 2.71	36%	25%	8%	\$8,058
Open Line Item For Developer's Use As Needed				Per CY \$ -	Per CY \$ -	Per CY \$ -					
Total Cost				\$ 634,770.00	\$ 791,542.50	\$ 981,681.70		55%	25%	24%	\$190,139
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF	Per SF \$ -	Per SF \$ -	Per SF \$ -					
Brick Veneer	57555	SF \$ 3.75	Per SF \$ 4.75	Per SF \$ 215,831.25	Per SF \$ 273,386.25	Per SF \$ 337,847.85		57%	27%	24%	\$64,462
Demolition of Concrete Block		SF	Per SF	Per SF \$ -	Per SF \$ -	Per SF \$ -					
Demolition of Brick		SF	Per SF	Per SF \$ -	Per SF \$ -	Per SF \$ -					
Open Line Item For Developer's Use As Needed				Per SF \$ -	Per SF \$ -	Per SF \$ -					
Open Line Item For Developer's Use As Needed				Per SF \$ -	Per SF \$ -	Per SF \$ -					
Total Cost				\$ 215,831.25	\$ 273,386.25	\$ 337,847.85		57%	27%	24%	\$64,462
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF	Per LF \$ -	Per LF \$ -	Per LF \$ -					
Ornamental Gate	2	EA \$ 5,000.00	Per EA \$ 6,500.00	Per EA \$ 10,000.00	Per EA \$ 13,000.00	Per EA \$ 19,200.00		92%	30%	48%	\$6,200
Lintels		LF	Per LF	Per LF \$ -	Per LF \$ -	Per LF \$ 2,227.00	Added scope				\$2,227
Support Column		EA	Per EA	Per EA \$ -	Per EA \$ -	Per EA \$ -					
Demolition of Ornamental Railings- Stairs		LF	Per LF	Per LF \$ -	Per LF \$ -	Per LF \$ -					
Demolition of Ornamental Fence		LF	Per LF	Per LF \$ -	Per LF \$ -	Per LF \$ -					
Open Line Item For Developer's Use As Needed				Per LF \$ -	Per LF \$ -	Per LF \$ 69,000.00	Added scope				\$69,000
Open Line Item For Developer's Use As Needed				Per LF \$ -	Per LF \$ -	Per LF \$ 26,500.00	Added scope				\$26,500
Total Cost				\$ 10,000.00	\$ 13,000.00	\$ 116,927.00		1069%	30%	799%	\$103,927
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist/Truss System	19185	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 134,295.00	Per SF \$ 94,006.50	Per SF \$ 188,972.25	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	41%	-30%	101%	\$94,966
2nd Floor - Joist/Truss System	19185	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 134,295.00	Per SF \$ 94,006.50	Per SF \$ 188,972.25	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	41%	-30%	101%	\$94,966
Roof- Joist/Truss System	19185	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 134,295.00	Per SF \$ 94,006.50	Per SF \$ 188,972.25	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	41%	-30%	101%	\$94,966
3/4" Tongue & Groove Floor Sheathing	38370	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 268,590.00	Per SF \$ 188,013.00	Per SF \$ 343,411.50	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	28%	-30%	83%	\$155,399
Stud Wall Complete	31200	LF \$ 7.00	Per LF \$ 4.90	Per LF \$ 218,400.00	Per LF \$ 152,880.00	Per LF \$ 276,120.00	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	26%	-30%	81%	\$123,240
Exterior Wall Sheathing	46044	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 322,308.00	Per SF \$ 225,615.60	Per SF \$ 412,093.80	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	28%	-30%	83%	\$186,478
Builder Board Exterior Wall Sheathing		SF	Per SF	Per SF \$ -	Per SF \$ -	Per SF \$ -					
Roof Truss System		SF	Per SF	Per SF \$ -	Per SF \$ -	Per SF \$ -					
Roof Sheathing	21487	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 150,409.00	Per SF \$ 105,286.30	Per SF \$ 192,308.65	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	28%	-30%	83%	\$87,022
Demolish Roof System		SF	Per SF	Per SF \$ -	Per SF \$ -	Per SF \$ -					
Demolish Exterior Wall		SF	Per SF	Per SF \$ -	Per SF \$ -	Per SF \$ -					
Open Line Item For Developer's Use As Needed				Per SF \$ -	Per SF \$ -	Per SF \$ -					
Open Line Item For Developer's Use As Needed				Per SF \$ -	Per SF \$ -	Per SF \$ -					
Open Line Item For Developer's Use As Needed				Per SF \$ -	Per SF \$ -	Per SF \$ -					
Total Cost				\$ 1,362,592.00	\$ 953,814.40	\$ 1,790,850.70		31%	-30%	88%	\$837,036

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Rev app unit rates	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	3392	EA \$ 3.00	Per EA \$ 3.80	\$ 10,176.00	\$ 12,889.60	\$ 19,843.20	\$ 5.85	95%	27%	54%	\$6,954
Door Casing/Trim	7361	EA \$ 3.00	Per EA \$ 3.80	\$ 22,083.00	\$ 27,971.80	\$ 43,061.85	\$ 5.85	95%	27%	54%	\$15,090
Base Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -					
Base Molding- Pine	31200	LF \$ 1.00	Per LF \$ 1.25	\$ 31,200.00	\$ 39,000.00	\$ 93,912.00	\$ 3.01	201%	25%	141%	\$54,912
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	192	LF \$ 150.00	Per LF \$ 190.00	\$ 28,800.00	\$ 36,480.00	\$ 32,640.00	\$ 170.00	13%	27%	-11%	-\$3,840
Kitchen Cabinets	1250	LF \$ 150.00	Per LF \$ 190.00	\$ 187,500.00	\$ 237,500.00	\$ 212,500.00	\$ 170.00	13%	27%	-11%	-\$25,000
Vinyl Coated Metal Wire Shelving	2940	LF \$ 8.00	Per LF \$ 10.00	\$ 23,520.00	\$ 29,400.00	\$ 25,578.00	\$ 8.70	9%	25%	-13%	-\$3,822
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 303,279.00	\$ 383,241.40	\$ 427,535.05		41%	26%	12%	\$44,294
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Rev app \$.79/sf	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	96000	SF \$ 0.25	Per SF \$ 0.30	\$ 24,000.00	\$ 28,800.00	\$ 75,840.00		216%	20%	163%	\$47,040
Floors- Batt Insulation (Specify R-Value & Inches)	38370	SF \$ 0.60	Per SF \$ 0.75	\$ 23,022.00	\$ 28,777.50	\$ 33,765.60		47%	25%	17%	\$4,988
Attics- R-38 Blow-In Recycled Cellulose	19185	SF \$ 0.60	Per SF \$ 0.75	\$ 11,511.00	\$ 14,388.75	\$ 17,074.65		48%	25%	19%	\$2,686
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				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 58,533.00	\$ 71,966.25	\$ 126,680.25		116%	23%	76%	\$54,714
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	23022	SF \$ 2.00	Per SF \$ 2.50	\$ 46,044.00	\$ 57,555.00	\$ 79,425.90		73%	25%	38%	\$21,871
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				\$ 46,044.00	\$ 57,555.00	\$ 79,425.90		73%	25%	38%	\$21,871
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	2878	SF \$ 1.00	Per SF \$ 1.25	\$ 2,878.00	\$ 3,597.50	\$ 5,180.40		80%	25%	44%	\$1,583
Vinyl Tile Flooring	31656	SF \$ 2.50	Per SF \$ 3.15	\$ 79,140.00	\$ 99,716.40	\$ 117,127.20		48%	26%	17%	\$17,411
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				\$ 82,018.00	\$ 103,313.90	\$ 122,307.60		49%	26%	18%	\$18,994
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		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				\$ -	\$ -	\$ -					
Total Cost				\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Unit rates below increase too much in Rev App	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	46044	SF \$ 0.25	Per SF \$ 0.40	\$ 11,511.00	\$ 18,417.60	\$ 57,555.00	\$ 1.25	400%	60%	213%	\$39,137
Rubberized Flashing at Doors/Windows	212	EA \$ 50.00	Per EA \$ 60.00	\$ 10,600.00	\$ 12,720.00	\$ 10,600.00		0%	20%	-17%	-\$2,120
Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type	46044	SF \$ 4.00	Per SF \$ 5.00	\$ 184,176.00	\$ 230,220.00	\$ 224,234.28		22%	25%	-3%	-\$5,986
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -					
Aluminum Gutters & Downspouts	2149	LF \$ 15.00	Per LF \$ 18.50	\$ 32,235.00	\$ 39,756.50	\$ 37,607.50		17%	23%	-5%	-\$2,149
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				\$ 238,522.00	\$ 301,114.10	\$ 329,996.78		38%	26%	10%	\$28,883

** A lot of interior rates are more than doubled. I think they under priced their original application and are now trying to make up for it but the price increase compared to their original application does not align with escalation over this time period **

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!			
New Roof- Shingles/Felt/Accessories	215	SQ	\$ 350.00	Per SQ	\$ 450.00	Per SQ	\$ 75,250.00	\$ 96,750.00	\$ 150,500.00	Unit rate doubled	100%	29%	56%	\$53,750
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							\$ 75,250.00	\$ 96,750.00	\$ 150,500.00		100%	29%	56%	\$53,750
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				Rev app unit rates	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung	361	EA	\$ 275.00	Per EA	\$ 350.00	Per EA	\$ 99,275.00	\$ 126,350.00	\$ 185,915.00	\$ 515.00	87%	27%	47%	\$59,565
ADA Interior Pre-Hung	19	EA	\$ 500.00	Per EA	\$ 635.00	Per EA	\$ 9,500.00	\$ 12,065.00	\$ 20,900.00	\$ 1,100.00	120%	27%	73%	\$8,835
Exterior Pre-Hung, Metal Door- Standard	53	EA	\$ 500.00	Per EA	\$ 635.00	Per EA	\$ 26,500.00	\$ 33,655.00	\$ 108,650.00	\$ 2,050.00	310%	27%	223%	\$74,995
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -	More than double original bid. Too big of a jump				
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							\$ 135,275.00	\$ 172,070.00	\$ 315,465.00		133%	27%	83%	\$143,395
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star	212	EA	\$ 200.00	Per EA	\$ 250.00	Per EA	\$ 42,400.00	\$ 53,000.00	\$ 90,524.00		114%	25%	71%	\$37,524
Window Blinds	212	EA	\$ 50.00	Per EA	\$ 63.00	Per EA	\$ 10,600.00	\$ 13,356.00	\$ 19,080.00		80%	26%	43%	\$5,724
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							\$ 53,000.00	\$ 66,356.00	\$ 109,604.00	More than double original bid. Too big of a jump	107%	25%	65%	\$43,248
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	57555	SF	\$ 7.00	Per SF	\$ 8.90	Per SF	\$ 402,885.00	\$ 512,239.50	\$ 601,449.75	Rev app \$10.45	49%	27%	17%	\$89,210
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ 12,000.00	Rev app added				\$12,000
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							\$ 402,885.00	\$ 512,239.50	\$ 613,449.75		52%	27%	20%	\$101,210
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic		EA		Per EA		Per EA	\$ -	\$ -	\$ 2,550.00	Rev app added				\$2,550
Mirror- Plate Glass	580	SF	\$ 15.00	Per SF	\$ 20.00	Per SF	\$ 8,700.00	\$ 11,600.00	\$ 12,180.00		40%	33%	5%	\$580
Shower Door- Tub		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Shower Door- Stall		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF		Per SF		Per SF	\$ -	\$ -	\$ 15,600.00	Rev app added				\$15,600
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							\$ 8,700.00	\$ 11,600.00	\$ 30,330.00		249%	33%	161%	\$18,730
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	Rate upped to \$1200	20%	14%	5%	\$2,880
Bathub & Shower Combo- Fiberglass Standard	48	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 48,000.00	\$ 54,720.00	\$ 57,600.00					
Shower Stall- Standard	0	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ -	\$ -	\$ -	Rate upped to \$1,100	10%	14%	-4%	-\$120
ADA Accessible Shower Stall/Unit	3	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 3,000.00	\$ 3,420.00	\$ 3,300.00					
Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -	Rate upped to \$270	8%	14%	-5%	-\$870
ADA Accessible Toilet complete	58	EA	\$ 250.00	Per EA	\$ 285.00	Per EA	\$ 14,500.00	\$ 16,530.00	\$ 15,660.00					
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -	Rate upped to \$250	25%	14%	10%	\$1,276
Bathroom Sink Faucet- Standard	58	EA	\$ 200.00	Per EA	\$ 228.00	Per EA	\$ 11,600.00	\$ 13,224.00	\$ 14,500.00	Rate upped to \$250	10%	14%	-4%	-\$980
Water Heater- Electric- Complete w/ pan	49	EA	\$ 500.00	Per EA	\$ 570.00	Per EA	\$ 24,500.00	\$ 27,930.00	\$ 26,950.00					
Water Heater- Gas- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -	Rate upped to \$250	11%	14%	-3%	-\$2,873
Rough In Plumbing Per Fixture	442	EA	\$ 225.00	Per EA	\$ 256.50	Per EA	\$ 99,450.00	\$ 113,373.00	\$ 110,500.00	Rate upped to \$6.00	20%	14%	5%	\$17,267
Rough In Plumbing Per SF	57555	SF	\$ 5.00	Per SF	\$ 5.70	Per SF	\$ 287,775.00	\$ 328,063.50	\$ 345,330.00					
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Water Heater, 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							\$ 488,825.00	\$ 557,260.50	\$ 573,840.00		17%	14%	3%	\$16,580
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard	528	EA	\$ 150.00	Per EA	\$ 171.00	Per EA	\$ 79,200.00	\$ 90,288.00	\$ 116,160.00	Rate upped to \$220	47%	14%	29%	\$25,872
Ceiling Fan w/ Light	142	EA	\$ 250.00	Per EA	\$ 285.00	Per EA	\$ 35,500.00	\$ 40,470.00	\$ 35,500.00	No change	0%	14%	-12%	-\$4,970
Fluorescent Light Fixture	53	EA	\$ 200.00	Per EA	\$ 228.00	Per EA	\$ 10,600.00	\$ 12,084.00	\$ 11,130.00	Rate upped to \$210	5%	14%	-8%	-\$954
Exterior Light Fixture- Standard	56	EA	\$ 50.00	Per EA	\$ 57.00	Per EA	\$ 2,800.00	\$ 3,192.00	\$ 67,200.00	Rate upped to \$1,200	2300%	14%	2005%	\$64,008
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	Rate decreased to \$7.80	-3%	14%	-14%	-\$75,973
Wire Whole UNIT Incl. receptacles/switches etc.	57555	SF	\$ 8.00	Per SF	\$ 9.12	Per SF	\$ 460,440.00	\$ 524,901.60	\$ 448,929.00					
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	Rate upped to \$1,500	50%	14%	32%	\$17,640
200 AMP Service Panel w/ breakers, meter & mast, etc.	49	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 49,000.00	\$ 55,860.00	\$ 73,500.00	Rate upped to \$405	62%	14%	42%	\$6,960
Misc. Equipment Connection (e.g., HVAC unit, etc.)	58	EA	\$ 250.00	Per EA	\$ 285.00	Per EA	\$ 14,500.00	\$ 16,530.00	\$ 23,490.00					
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							\$ -	\$ -	\$ 50,400.00					\$50,400
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 652,040.00	\$ 743,325.60	\$ 826,309.00		27%	14%	11%	\$82,983

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	49	EA	\$ 1,500.00	Per EA \$ 1,710.00	Per EA \$ 73,500.00	\$ 83,790.00	\$ 147,500.00	101%	14%	76%	\$63,710
Air Handler	49	SF	\$ 1,000.00	Per SF \$ 1,140.00	Per SF \$ 49,000.00	\$ 55,860.00	\$ 95,000.00	94%	14%	70%	\$39,140
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	57555	SF	\$ 2.00	Per SF \$ 2.28	Per SF \$ 115,110.00	\$ 131,225.40	\$ 345,330.00	200%	14%	163%	\$214,105
Programmable Thermostat	49	EA	\$ 150.00	Per EA \$ 171.00	Per EA \$ 7,350.00	\$ 8,379.00	\$ 13,000.00	77%	14%	55%	\$4,621
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA							
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 244,960.00	\$ 279,254.40	\$ 600,830.00				
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Interior Painting Drywall Sprayed	57555	SF	\$ 1.00	Per SF \$ 1.25	Per SF \$ 57,555.00	\$ 71,943.75	\$ 97,843.50	145%	14%	115%	\$321,576
Interior Painting Doors	414	EA	\$ 50.00	Per EA \$ 65.00	Per EA \$ 20,700.00	\$ 26,910.00	\$ 20,700.00	70%	25%	36%	\$25,900
Interior Painting Base and Window Casing	34592	LF	\$ 1.00	Per LF \$ 1.25	Per LF \$ 34,592.00	\$ 43,240.00	\$ 62,265.60	0%	30%	-23%	-\$6,210
Exterior Building Siding	46044	SF	\$ 1.00	Per SF \$ 1.75	Per SF \$ 46,044.00	\$ 80,577.00	\$ 87,483.60	80%	25%	44%	\$19,026
Exterior Trim and Accessories		EA		Per EA				90%	75%	9%	\$6,907
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 158,891.00	\$ 222,670.75	\$ 268,292.70				
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Contractor Contingency	1		\$ 314,048.00	\$ 380,000.00	\$ 314,048.00	\$ 350,474.28	\$ -	69%	40%	20%	\$45,622
Depreciable FF&E	1		\$ 50,000.00	\$ 62,000.00	\$ 50,000.00	\$ 62,000.00	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Fire Sprinkler	1	LS	\$ 83,357.75	\$ 102,500.00	\$ 83,357.75	\$ 102,500.00	\$ 116,546.72	-100%	12%	-100%	-\$350,474
Elevator	1	EA	\$ 100,000.00	\$ 125,000.00	\$ 100,000.00	\$ 125,000.00	\$ 115,000.00	-100%	24%	-100%	-\$62,000
Open Line Item For Developer's Use-Other HCC								40%	23%	14%	\$14,047
Open Line Item For Developer's Use-Other HCC								15%	25%	-8%	-\$10,000
Open Line Item For Developer's Use-Other HCC											\$117,500
Open Line Item For Developer's Use-Other HCC											
Total Cost					\$ 547,405.75	\$ 639,974.28	\$ 349,046.72				
Sub Total					\$ 6,595,011.00	\$ 7,330,437.54	\$ 9,501,972.00	-36%	17%	-45%	-\$290,928
								44%	11%	30%	\$2,171,534
CONSTRUCTION COST SUMMARY											
Site Work and Utilities			\$ 876,190.00	\$ 1,080,002.71	\$ 876,190.00	\$ 1,351,052.00		54%	23%	25%	\$271,049
Concrete and Paving			\$ 634,770.00	\$ 791,542.50	\$ 634,770.00	\$ 981,681.70		55%	25%	24%	\$190,139
Masonry			\$ 215,831.25	\$ 273,386.25	\$ 215,831.25	\$ 337,847.85		57%	27%	24%	\$64,462
Metals			\$ 10,000.00	\$ 13,000.00	\$ 10,000.00	\$ 116,927.00		1069%	30%	799%	\$103,927
Framing / Rough Carpentry			\$ 1,362,592.00	\$ 953,814.40	\$ 1,362,592.00	\$ 1,790,850.70		31%	-30%	88%	\$837,036
Finish / Trim Carpentry			\$ 303,279.00	\$ 383,241.40	\$ 303,279.00	\$ 427,535.05		41%	26%	12%	\$44,294
Insulation			\$ 58,533.00	\$ 71,966.25	\$ 58,533.00	\$ 126,680.25		116%	23%	76%	\$54,714
Flooring - Carpet			\$ 46,044.00	\$ 57,555.00	\$ 46,044.00	\$ 79,425.90		73%	25%	38%	\$21,871
Flooring - Vinyl			\$ 82,018.00	\$ 103,313.90	\$ 82,018.00	\$ 122,307.60		49%	26%	18%	\$18,994
Flooring - Wood			\$ -	\$ -	\$ -	\$ -					
Flooring / Wall - Tile			\$ -	\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters			\$ 238,522.00	\$ 301,114.10	\$ 238,522.00	\$ 329,996.78		38%	26%	10%	\$28,883
Roofing			\$ 75,250.00	\$ 96,750.00	\$ 75,250.00	\$ 150,500.00		100%	29%	56%	\$53,750
Doors			\$ 135,275.00	\$ 172,070.00	\$ 135,275.00	\$ 315,465.00		133%	27%	83%	\$143,395
Windows			\$ 53,000.00	\$ 66,356.00	\$ 53,000.00	\$ 109,604.00		107%	25%	65%	\$43,248
Drywall / Acoustics			\$ 402,885.00	\$ 512,239.50	\$ 402,885.00	\$ 613,449.75		52%	27%	20%	\$101,210
Mirrors / Shower Door / Bath Accessories			\$ 8,700.00	\$ 11,600.00	\$ 8,700.00	\$ 30,330.00		249%	33%	161%	\$18,730
Plumbing			\$ 488,825.00	\$ 557,260.50	\$ 488,825.00	\$ 573,840.00		17%	14%	3%	\$16,580
Electrical / Lighting			\$ 652,040.00	\$ 743,325.60	\$ 652,040.00	\$ 826,309.00		27%	14%	11%	\$82,983
Heating, Ventilating and Air Conditioning			\$ 244,960.00	\$ 279,254.40	\$ 244,960.00	\$ 600,830.00		145%	14%	115%	\$321,576
Painting			\$ 158,891.00	\$ 222,670.75	\$ 158,891.00	\$ 268,292.70		69%	40%	20%	\$45,622
Miscellaneous / Other Items not included			\$ 547,405.75	\$ 639,974.28	\$ 547,405.75	\$ 349,046.72		-36%	17%	-45%	-\$290,928
Total Construction			\$ 6,595,011.00	\$ 7,330,437.54	\$ 6,595,011.00	\$ 9,501,972.00		44%	11%	30%	\$2,171,534
General Requirements (max 6%)			\$ 376,858.00	\$ 418,882.40	\$ 376,858.00	\$ 570,118.00		51%	11%	36%	\$151,236
Contractor Profit and Overhead (max 8%)			\$ 502,477.00	\$ 558,509.50	\$ 502,477.00	\$ 760,157.00		51%	11%	36%	\$201,648
Total Project Development			\$ 7,474,346.00	\$ 8,307,829.44	\$ 7,474,346.00	\$ 10,832,247.00		45%	11%	30%	\$2,524,418
Total Project Development (less site work)			\$ 6,598,156.00	\$ 7,227,826.73	\$ 6,598,156.00	\$ 9,481,195.00		44%	10%	31%	\$2,253,368

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	\$ 6,595,011.00	\$ 7,330,437.54	\$ 9,501,972.00	44%	11%	30%	\$2,171,534
General Requirements (max 6%)	\$ 376,858.00	\$ 418,882.40	\$ 570,118.00	51%	11%	36%	\$151,236
Contractor Profit and Overhead (max 8%)	\$ 502,477.00	\$ 558,509.50	\$ 760,157.00	51%	11%	36%	\$201,648
Total Project Development	\$ 7,474,346.00	\$ 8,307,829.44	\$ 10,832,247.00	45%	11%	30%	\$2,524,418
Total Project Development (less site work)	\$ 6,598,156.00	\$ 7,227,826.73	\$ 9,481,195.00	44%	10%	31%	\$2,253,368
Total Development Project Costs	\$ 10,141,878.00	\$ 11,317,774.44	\$ 13,778,289.54	36%	12%	22%	\$2,460,515