

52134 Edgewood Place NC 4% April 14, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 31,402,000.00	\$ 35,431,672.38	\$ 38,825,000.00	24%	13%	10%	\$3,393,328
General Requirements (max 6%)	\$ 1,475,000.00	\$ 1,664,279.88	\$ 1,850,000.00	25%	13%	11%	\$185,720
Contractor Profit and Overhead (max 8%)	\$ 2,065,000.00	\$ 2,329,991.83	\$ 2,450,000.00	19%	13%	5%	\$120,008
Total Project Development	\$ 34,942,000.00	\$ 39,425,944.09	\$ 43,125,000.00	23%	13%	9%	\$3,699,056
Total Project Development (less site work)	\$ 29,692,000.00	\$ 33,122,044.09	\$ 36,775,000.00	24%	12%	11%	\$3,652,956
Total Development Project Costs	\$ 47,307,954.00	\$ 52,172,052.09	\$ 55,540,201.00	17%	10%	6%	\$3,368,149

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 made some adjustments to scope and qty. within their revised application, such as greatly increasing their import fill amount. In addition, they had several allowances without supporting documentation in the original but moved those budgets to other areas within the revised. This causes their overall budget to be in line with our escalation calculations of the original application budget dated 8/18/2021.

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 made some adjustments to scope and qty. within their revised application, such as adding stairs/railings, casework/trim, and flooring. Also, their framing package budget was increased 98% where our opinion of cost represents a decrease of 30% due framing material dropping dramatically in 2022. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 8/18/2021.

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 arch/engineering fees, which caused their overall development project cost to fall within our opinion of cost.

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 **\$55,540,201**, in our opinion, does not fall within the reasonable allowed escalation for this project from 8/18/2021 to 3/30/2023.

2021 Tax Exempt Bond Application

Construction Cost Addendum

Edgewood Place Apartments

8/18/2021

3/30/2023 ?

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	Original to CMG	CMG to Revised	CMG to Revised
								Variance	Variance	Variance	Variance
Clearing/Grubbing	15	ACRE \$ 82,000.00	Per ACRE \$ 100,000.00	Per ACRE \$ 1,230,000.00	\$ 1,500,000.00	\$ 839,813.00		-32%	22%	-44%	-\$660,187
Excavate Lot To Proper Grade	15	CY \$ 69,878.00	Per CY \$ 85,000.00	Per CY \$ 1,048,170.00	\$ 1,275,000.00	\$ 2,661,911.00		154%	22%	109%	\$1,386,911
Excavate Footings/Foundation											
Water Line to Street & Tie-In	1	LF \$ 530,000.00	Per LF \$ 650,000.00	Per LF \$ 530,000.00	\$ 650,000.00	\$ 480,189.00		-9%	23%	-26%	-\$169,811
Sanitary Line To Street & Tie-In	1	LF \$ 433,250.00	Per LF \$ 531,000.00	Per LF \$ 433,250.00	\$ 531,000.00	\$ -		-100%	23%	-100%	-\$531,000
Sanitary Sewer Manhole/Structure	1	EA \$ 194,080.00	Per EA \$ 238,000.00	Per EA \$ 194,080.00	\$ 238,000.00	\$ 514,671.00		165%	23%	116%	\$276,671
Storm Sewer	1	LF \$ 440,000.00	Per LF \$ 540,000.00	Per LF \$ 440,000.00	\$ 540,000.00	\$ -		-100%	23%	-100%	-\$540,000
Storm Sewer Manhole/Inlet Structure	1	EA \$ 93,500.00	Per EA \$ 11,500.00	Per EA \$ 93,500.00	\$ 11,500.00	\$ 594,576.00		536%	-88%	5070%	\$583,076
Gas Line- Complete											
Electric/Power Line To Unit											
Site Lighting-Complete- Per Light Pole											
Landscaping											
Demolition of Existing Structures/Buildings	1	EA \$ 250,000.00	Per EA \$ 305,000.00	Per EA \$ 250,000.00	\$ 305,000.00	\$ 250,000.00		0%	22%	-18%	-\$55,000
Open Line Item For Developer's Use As Needed	1				\$ 599,000.00	\$ 735,000.00	rev. is for fencing (no description in original)	-94%	23%	-95%	-\$689,211
Open Line Item For Developer's Use As Needed	1				\$ 2,000.00	\$ 2,400.00	no description in original	-100%	20%	-100%	-\$518,400
Subtotal	216				\$ 5,250,000.00	\$ 6,303,900.00		21%	20%	1%	\$46,100
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing											
Concrete Slab On Grade, incl. gravel & vapor barrier	119678	CY \$ 15.25	Per SF \$ 18.00	Per SF \$ 1,825,089.50	\$ 2,154,204.00	\$ 991,661.00		-46%	18%	-54%	-\$1,162,543
Concrete Driveway- Finished											
Concrete Sidewalk- Finished	1900	SY \$ 55.00	Per SY \$ 65.00	Per SY \$ 104,500.00	\$ 123,500.00	\$ -		-100%	18%	-100%	-\$123,500
Concrete Curb & Gutter	5000	LF \$ 22.50	Per LF \$ 26.00	Per LF \$ 112,500.00	\$ 130,000.00	\$ 274,540.00	Removed from rev app	144%	16%	111%	\$144,540
Parking Lot- Stone Base & Asphalt	15300	SY \$ 30.00	Per SY \$ 35.00	Per SY \$ 459,000.00	\$ 535,500.00	\$ 507,262.00		11%	17%	-5%	-\$28,238
Parking Striping & Signage	1	LS \$ 15,000.00	Per LS \$ 18,000.00	Per LS \$ 15,000.00	\$ 18,000.00	\$ -	Removed from rev app	-100%	20%	-100%	-\$18,000
Dumpster Pad & Fencing- Complete											
Concrete Porch											
Demolish/Dispose of Concrete											
Demolish/Dispose of Asphalt											
Open Line Item For Developer's Use As Needed	161457		\$ 2.00	\$ 322,914.00	\$ 387,496.80	\$ 871,331.00	Removed from rev app	170%	20%	125%	\$483,834
Open Line Item For Developer's Use As Needed	6384		\$ 4.51	\$ 28,791.84	\$ 35,112.00	\$ -	Overall decrease from rev app	-100%	22%	-100%	-\$35,112
Total Cost				\$ 2,867,795.34	\$ 3,383,812.80	\$ 2,644,794.00		-8%	18%	-22%	-\$739,019
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block											
Brick Veneer	65000	SF \$ 15.50	Per SF \$ 19.00	Per SF \$ 1,007,500.00	\$ 1,235,000.00	\$ 1,324,448.00		31%	23%	7%	\$89,448
Demolition of Concrete Block											
Demolition of Brick											
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 1,007,500.00	\$ 1,235,000.00	\$ 1,324,448.00		31%	23%	7%	\$89,448
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	216	LF \$ 600.00	Per LF \$ 725.00	Per LF \$ 129,600.00	\$ 156,600.00	\$ -	Removed from rev app	-100%	21%	-100%	-\$156,600
Ornamental Fence											
Ornamental Gate											
Lintels											
Support Column											
Demolition of Ornamental Railings- Stairs											
Demolition of Ornamental Fence											
Open Line Item For Developer's Use As Needed						\$ 635,435.00	Added line "stairs and railing"				\$635,435
Open Line Item For Developer's Use As Needed						\$ 301,777.00	Added line "pvc balcony railings"				\$301,777
Total Cost				\$ 129,600.00	\$ 156,600.00	\$ 937,212.00		623%	21%	498%	\$780,612
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System	119678	SF \$ 4.00	Per SF \$ 2.80	Per SF \$ 478,712.00	\$ 335,098.40	\$ -	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 98%	-100%	-30%	-100%	-\$335,098
2nd Floor- Joist/Truss System	86220	SF \$ 4.00	Per SF \$ 2.80	Per SF \$ 344,880.00	\$ 241,416.00	\$ -	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 98%	-100%	-30%	-100%	-\$241,416
Roof- Joist/Truss System	119678	SF \$ 5.00	Per SF \$ 3.50	Per SF \$ 598,390.00	\$ 418,873.00	\$ -	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 98%	-100%	-30%	-100%	-\$418,873
3/4" Tongue & Groove Floor Sheathing	119200	SF \$ 3.95	Per SF \$ 2.77	Per SF \$ 470,840.00	\$ 329,588.00	\$ -	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 98%	-100%	-30%	-100%	-\$329,588
Stud Wall Complete	62500	LF \$ 10.25	Per LF \$ 7.18	Per LF \$ 640,625.00	\$ 448,437.50	\$ -	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 98%	-100%	-30%	-100%	-\$448,438
Exterior Wall Sheathing	137500	SF \$ 5.25	Per SF \$ 3.68	Per SF \$ 721,875.00	\$ 505,312.50	\$ -	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 98%	-100%	-30%	-100%	-\$505,313
Builder Board Exterior Wall Sheathing											
Roof Truss System											
Roof Sheathing	119200	SF \$ 3.95	Per SF \$ 2.77	Per SF \$ 470,840.00	\$ 329,588.00	\$ -	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 98%	-100%	-30%	-100%	-\$329,588
Demolish Roof System	0	SF \$ -	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Demolish Exterior Wall											
Open Line Item For Developer's Use As Needed						\$ 5,920,173.00					\$5,920,173
Open Line Item For Developer's Use As Needed						\$ 1,451,061.00					\$1,451,061
Open Line Item For Developer's Use As Needed						\$ -					
Total Cost				\$ 3,726,162.00	\$ 2,608,313.40	\$ 7,371,234.00		98%	-30%	183%	\$4,762,921

2021 Tax Exempt Bond Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	22500	EA \$ 4.00	Per EA \$ 4.95	\$ 90,000.00	\$ 111,375.00	\$ -	-100%	24%	-100%	-\$11,375
Door Casing/Trim		EA	Per EA	\$ -	\$ -	\$ -				
Base Molding- MDF	57820	LF \$ 4.00	Per LF \$ 4.95	\$ 231,280.00	\$ 286,209.00	\$ -	-100%	24%	-100%	-\$286,209
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		LF	Per LF	\$ -	\$ -	\$ -				
Kitchen Cabinets	1650	LF \$ 77.00	Per LF \$ 95.00	\$ 127,050.00	\$ 156,750.00	\$ -	-100%	23%	-100%	-\$156,750
Vinyl Coated Metal Wire Shelving	6532	LF \$ 127.00	Per LF \$ 155.00	\$ 829,564.00	\$ 1,012,460.00	\$ -	-100%	22%	-100%	-\$1,012,460
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				\$1,065,998
Finish Carpentry / Interior Doors / Trim				\$ -	\$ -	\$ 1,920,728.00				\$1,920,728
Total Cost				\$ 1,277,894.00	\$ 1,566,794.00	\$ 2,986,726.00				\$1,419,932
Insulation										
Walls- Batt Insulation (Specify R-Value & Inches)	249754	SF \$ 1.55	Per SF \$ 1.90	\$ 387,118.70	\$ 474,532.60	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Floors- Batt Insulation (Specify R-Value & Inches)		SF	Per SF	\$ -	\$ -	\$ -	-100%	23%	-100%	-\$474,533
Attics- R-38 Blown-In Recycled Cellulose	281135	SF \$ 1.12	Per SF \$ 1.35	\$ 314,871.20	\$ 379,532.25	\$ -	-100%	21%	-100%	-\$379,532
Attics- R-38 Blown-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				\$ -	\$ -	\$ 448,768.00				\$448,768
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 701,989.90	\$ 854,064.85	\$ 448,768.00				
Flooring-Carpet										
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Carpet & Pad	171353	SF \$ 3.75	Per SF \$ 4.60	\$ 642,573.75	\$ 788,223.80	\$ 698,450.00	9%	23%	-11%	-\$89,774
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				\$ 642,573.75	\$ 788,223.80	\$ 698,450.00				
Flooring-Vinyl										
Vinyl Sheet Flooring		SF	Per SF	\$ -	\$ -	\$ 427,907.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Tile Flooring	78401	SF \$ 2.65	Per SF \$ 3.25	\$ 207,762.65	\$ 254,803.25	\$ -	-100%	23%	-100%	-\$427,907
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				\$ 207,762.65	\$ 254,803.25	\$ 427,907.00				
Flooring-Wood										
Engineered Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
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										
Ceramic Floor Tile		SF	Per SF	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
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										
House Wrap- Fully Taped	218457	SF \$ 1.55	Per SF \$ 1.50	\$ 338,608.35	\$ 327,685.50	\$ -	-100%	-3%	-100%	-\$327,686
Rubberized Flashing at Doors/Windows		EA	Per EA	\$ -	\$ -	\$ -				
Vinyl Siding	87383	SF \$ 15.50	Per SF \$ 15.00	\$ 1,354,436.50	\$ 1,310,745.00	\$ 1,291,440.00	-5%	-3%	-1%	-\$19,305
Fiber Cement Board Siding- Plank Type		SF	Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	7050	LF \$ 19.50	Per LF \$ 19.00	\$ 137,475.00	\$ 133,950.00	\$ -	-100%	-3%	-100%	-\$133,950
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				\$181,235
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 1,830,519.85	\$ 1,772,380.50	\$ 1,472,675.00				

Interior doors account \$280k. Still double original app
 Rev app too big of a price jump for the same scope / time period

Rev app added. In most cases vinyl sheet flooring cheaper than vinyl tile flooring

Overall decrease from rev app

2021 Tax Exempt Bond Application

Roofing	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		
New Roof- Shingles/Felt/Accessories	1500	SQ	\$	325.00	Per SQ	\$	385.00	Per SQ	\$ 487,500.00	\$ 577,500.00	\$ 520,556.00
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									\$ 487,500.00	\$ 577,500.00	\$ 520,556.00
Doors	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		
Interior Pre-Hung	2013	EA	\$	113.00	Per EA	\$	139.24	Per EA	\$ 227,469.00	\$ 280,293.24	\$ -
ADA Interior Pre-Hung		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Exterior Pre-Hung, Metal Door- Standard	648	EA	\$	225.00	Per EA	\$	277.25	Per EA	\$ 145,800.00	\$ 179,658.57	\$ 165,064.00
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									\$ 373,269.00	\$ 459,951.81	\$ 165,064.00
Windows	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		
New Construction- Vinyl Energy Star	1060	EA	\$	350.00	Per EA	\$	432.00	Per EA	\$ 371,000.00	\$ 457,920.00	\$ 551,625.00
Window Blinds	1276	EA	\$	75.00	Per EA	\$	92.00	Per EA	\$ 95,700.00	\$ 117,392.00	\$ 194,853.00
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									\$ 466,700.00	\$ 575,312.00	\$ 746,478.00
Drywall / Acoustics	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		
Drywall, Taped/Finished, Ready For Prime/Paint	551731	SF	\$	3.00	Per SF	\$	3.70	Per SF	\$ 1,655,193.00	\$ 2,039,572.03	\$ 1,291,838.00
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									\$ 1,655,193.00	\$ 2,039,572.03	\$ 1,291,838.00
Mirrors / Shower Door / Bath Accessories	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		
Medicine Cabinet- Basic		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Mirror- Plate Glass	925	SF	\$	40.00	Per SF	\$	50.00	Per SF	\$ 37,000.00	\$ 46,250.00	\$ -
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.)	281135	SF	\$	1.50	Per SF	\$	1.85	Per SF	\$ 421,702.50	\$ 519,632.83	\$ -
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									\$ -	\$ -	\$ 499,591.00
Open Line Item For Developer's Use As Needed									\$ -	\$ -	\$ 91,630.00
Total Cost									\$ 458,702.50	\$ 565,882.83	\$ 591,221.00
Plumbing	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		
Bathtub-Standard		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Bathtub & Shower Combo- Fiberglass Standard	378	EA	\$	625.00	Per EA	\$	753.19	Per EA	\$ 236,250.00	\$ 284,704.88	\$ -
Shower Stall- Standard		EA			Per EA			Per EA	\$ -	\$ -	\$ -
ADA Accessible Shower Stall/Unit	8	EA	\$	800.00	Per EA	\$	964.08	Per EA	\$ 6,400.00	\$ 7,712.64	\$ -
Toilet complete		EA			Per EA			Per EA	\$ -	\$ -	\$ -
ADA Accessible Toilet complete	8	EA	\$	420.00	Per EA	\$	506.14	Per EA	\$ 3,360.00	\$ 4,049.14	\$ -
Pedestal Sink complete		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Bathroom Sink Faucet- Standard		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Water Heater- Electric- Complete w/ pan	217	EA	\$	650.00	Per EA	\$	783.32	Per EA	\$ 141,050.00	\$ 169,979.36	\$ -
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	249754	SF	\$	5.40	Per SF	\$	6.51	Per SF	\$ 1,348,671.60	\$ 1,625,284.15	\$ -
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									\$ -	\$ -	\$ 2,657,751.00
Open Line Item For Developer's Use As Needed									\$ -	\$ -	\$ 415,968.00
Total Cost									\$ 1,735,731.60	\$ 2,091,730.15	\$ 3,073,719.00
Electrical / Lighting	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		
Interior Light Fixture- Standard		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Ceiling Fan w/ Light		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Fluorescent Light Fixture		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Exterior Light Fixture- Standard		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Exterior Spot/Flood Light- Standard		EA			Per EA			Per EA	\$ -	\$ -	\$ -
Wire Whole UNIT Incl. receptacles/switches etc.	249754	SF	\$	7.00	Per SF	\$	8.44	Per SF	\$ 1,748,278.00	\$ 2,106,849.82	\$ -
150 AMP Service Panel w/ breakers, meter & mast, etc.	217	EA	\$	1,800.00	Per EA	\$	2,169.18	Per EA	\$ 390,600.00	\$ 470,712.06	\$ -
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									\$ -	\$ -	\$ 2,422,485.00
Open Line Item For Developer's Use As Needed									\$ -	\$ -	\$ 39,621.00
Total Cost									\$ 2,138,878.00	\$ 2,577,561.88	\$ 2,462,106.00

Moved to finish / trim carpentry

Rev app LS's.

\$

520.40

152.71

#VALUE!	#VALUE!	#VALUE!	#VALUE!
7%	18%	-10%	-\$56,944
7%	18%	-10%	-\$56,944
-100%	23%	-100%	-\$280,293
13%	23%	-8%	-\$14,595
-56%	23%	-64%	-\$294,888
49%	23%	20%	\$93,705
104%	23%	66%	\$77,461
60%	23%	30%	\$171,166
-22%	23%	-37%	-\$747,734
-100%	25%	-100%	-\$46,250
-100%	23%	-100%	-\$519,633
29%	23%	4%	\$91,630
29%	23%	4%	\$91,630
-100%	21%	-100%	-\$284,705
-100%	21%	-100%	-\$7,713
-100%	21%	-100%	-\$4,049
-100%	21%	-100%	-\$169,979
-100%	21%	-100%	-\$1,625,284
77%	21%	47%	\$2,657,751
77%	21%	47%	\$415,968
77%	21%	47%	\$981,989
-100%	21%	-100%	-\$2,106,850
-100%	21%	-100%	-\$470,712
15%	21%	-4%	-\$115,456

2021 Tax Exempt Bond 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	217	EA	\$ 4,000.00	Per EA	\$ 4,820.40	Per EA	\$ 868,000.00	\$ 1,046,026.80	\$ -	-100%	21%	-100%	-\$1,046,027	
Air Handler		SF		Per SF	\$ -	Per SF	\$ -	\$ -	\$ -					
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	249754	SF	\$ 3.10	Per SF	\$ 3.74	Per SF	\$ 774,237.40	\$ 933,033.49	\$ -	-100%	21%	-100%	-\$933,033	
Programmable Thermostat	217	EA	\$ 95.00	Per EA	\$ 114.48	Per EA	\$ 20,615.00	\$ 24,843.14	\$ -	-100%	21%	-100%	-\$24,843	
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 1,695,576.00				\$1,695,576	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 1,662,852.40	\$ 2,003,903.43	\$ 1,695,576.00		2%	21%	-15%	-\$308,327
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Interior Painting Drywall Sprayed	551731	SF	\$ 1.77	Per SF	\$ 2.15	Per SF	\$ 976,563.87	\$ 1,186,221.65	\$ -	-100%	21%	-100%	-\$1,186,222	
Interior Painting Doors	2013	EA	\$ 72.00	Per EA	\$ 88.00	Per EA	\$ 144,936.00	\$ 177,144.00	\$ -	-100%	22%	-100%	-\$177,144	
Interior Painting Base and Window Casing		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Exterior Building Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Exterior Trim and Accessories		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 836,332.00				\$836,332	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 312,111.00				\$312,111	
Total Cost							\$ 1,121,499.87	\$ 1,363,365.65	\$ 1,148,443.00		2%	22%	-16%	-\$214,923
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Contractor Contingency	1		\$ 1,567,000.00		\$ 1,567,000.00		\$ 1,567,000.00	\$ 1,750,000.00	\$ 1,750,000.00		12%	12%	0%	
Depreciable FF&E			\$ -		\$ -		\$ -	\$ -	\$ -					
Fire Protection	1		\$ 378,645.00		\$ 450,000.00		\$ 378,645.00	\$ 450,000.00	\$ 175,000.00	-54%	19%	-61%	-\$275,000	
Appliances	1		\$ 499,600.00		\$ 600,000.00		\$ 499,600.00	\$ 600,000.00	\$ 542,785.00	9%	20%	-10%	-\$67,215	
Bond/Material Testing	1		\$ 815,000.00		\$ 975,000.00		\$ 815,000.00	\$ 975,000.00	\$ -	-100%	20%	-100%	-\$975,000	
Certification							\$ -	\$ -	\$ -					
Pool, Decking, and Project Fencing	1		\$ 399,631.14		\$ 478,000.00		\$ 399,631.14	\$ 478,000.00	\$ -	-100%	20%	-100%	-\$478,000	
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -					
Total Cost							\$ 3,659,876.14	\$ 4,253,000.00	\$ 2,467,785.00	-33%	16%	-42%	-\$1,785,215	
Sub Total							\$ 31,402,000.00	\$ 35,431,672.38	\$ 38,825,000.00	24%	13%	10%	\$3,393,328	
CONSTRUCTION COST SUMMARY														
Site Work and Utilities			\$ 5,250,000.00		\$ 6,303,900.00		\$ 5,250,000.00	\$ 6,350,000.00	\$ 6,350,000.00		21%	20%	1%	\$46,100
Concrete and Paving			\$ 2,867,795.34		\$ 3,383,812.80		\$ 2,867,795.34	\$ 3,383,812.80	\$ 2,644,794.00	-8%	18%	-22%	-\$739,019	
Masonry			\$ 1,007,500.00		\$ 1,235,000.00		\$ 1,007,500.00	\$ 1,235,000.00	\$ 1,324,448.00	31%	23%	7%	\$89,448	
Metals			\$ 129,600.00		\$ 156,600.00		\$ 129,600.00	\$ 156,600.00	\$ 937,212.00	623%	21%	498%	\$780,612	
Framing / Rough Carpentry			\$ 3,726,162.00		\$ 2,608,313.40		\$ 3,726,162.00	\$ 7,371,234.00	\$ 7,371,234.00	98%	-30%	183%	\$4,762,921	
Finish / Trim Carpentry			\$ 1,277,894.00		\$ 1,566,794.00		\$ 1,277,894.00	\$ 2,986,726.00	\$ 2,986,726.00	134%	23%	91%	\$1,419,932	
Insulation			\$ 701,989.90		\$ 854,064.85		\$ 701,989.90	\$ 448,768.00	\$ -	-36%	22%	-47%	-\$405,297	
Flooring - Carpet			\$ 642,573.75		\$ 788,223.80		\$ 642,573.75	\$ 698,450.00	\$ -	9%	23%	-11%	-\$89,774	
Flooring - Vinyl			\$ 207,762.65		\$ 254,803.25		\$ 207,762.65	\$ 427,907.00	\$ -	106%	23%	68%	\$173,104	
Flooring - Wood			\$ -		\$ -		\$ -	\$ -	\$ -					
Flooring / Wall - Tile			\$ -		\$ -		\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters			\$ 1,830,519.85		\$ 1,772,380.50		\$ 1,830,519.85	\$ 1,472,675.00	\$ -	-20%	-3%	-17%	-\$299,706	
Roofing			\$ 487,500.00		\$ 577,500.00		\$ 487,500.00	\$ 520,556.00	\$ -	7%	18%	-10%	-\$56,944	
Doors			\$ 373,269.00		\$ 459,951.81		\$ 373,269.00	\$ 165,064.00	\$ -	-56%	23%	-64%	-\$294,888	
Windows			\$ 466,700.00		\$ 575,312.00		\$ 466,700.00	\$ 746,478.00	\$ -	60%	23%	30%	\$171,166	
Drywall / Acoustics			\$ 1,655,193.00		\$ 2,039,572.03		\$ 1,655,193.00	\$ 1,291,838.00	\$ -	-22%	23%	-37%	-\$747,734	
Mirrors / Shower Door / Bath Accessories			\$ 458,702.50		\$ 565,882.83		\$ 458,702.50	\$ 591,221.00	\$ -	29%	23%	4%	\$25,338	
Plumbing			\$ 1,735,731.60		\$ 2,091,730.15		\$ 1,735,731.60	\$ 3,073,719.00	\$ -	77%	21%	47%	\$981,989	
Electrical / Lighting			\$ 2,138,878.00		\$ 2,577,561.88		\$ 2,138,878.00	\$ 2,462,106.00	\$ -	15%	21%	-4%	-\$115,456	
Heating, Ventilating and Air Conditioning			\$ 1,662,852.40		\$ 2,003,903.43		\$ 1,662,852.40	\$ 1,695,576.00	\$ -	2%	21%	-15%	-\$308,327	
Painting			\$ 1,121,499.87		\$ 1,363,365.65		\$ 1,121,499.87	\$ 1,148,443.00	\$ -	2%	22%	-16%	-\$214,923	
Miscellaneous / Other Items not included			\$ 3,659,876.14		\$ 4,253,000.00		\$ 3,659,876.14	\$ 2,467,785.00	\$ -	-33%	16%	-42%	-\$1,785,215	
Total Construction			\$ 31,402,000.00		\$ 35,431,672.38		\$ 31,402,000.00	\$ 38,825,000.00	\$ 38,825,000.00	24%	13%	10%	\$3,393,328	
General Requirements (max 6%)			\$ 1,475,000.00		\$ 1,664,279.88		\$ 1,475,000.00	\$ 1,850,000.00	\$ -	25%	13%	11%	\$185,720	
Contractor Profit and Overhead (max 8%)			\$ 2,065,000.00		\$ 2,329,991.83		\$ 2,065,000.00	\$ 2,450,000.00	\$ -	19%	13%	5%	\$120,008	
Total Project Development			\$ 34,942,000.00		\$ 39,425,944.09		\$ 34,942,000.00	\$ 43,125,000.00	\$ 43,125,000.00	23%	13%	9%	\$3,699,056	
Total Project Development (less site work)			\$ 29,692,000.00		\$ 33,122,044.09		\$ 29,692,000.00	\$ 36,775,000.00	\$ -	24%	12%	11%	\$3,652,956	

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 2021 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	\$ 31,402,000.00	\$ 35,431,672.38	\$ 38,825,000.00	24%	13%	10%	\$3,393,328
General Requirements (max 6%)	\$ 1,475,000.00	\$ 1,664,279.88	\$ 1,850,000.00	25%	13%	11%	\$185,720
Contractor Profit and Overhead (max 8%)	\$ 2,065,000.00	\$ 2,329,991.83	\$ 2,450,000.00	19%	13%	5%	\$120,008
Total Project Development	\$ 34,942,000.00	\$ 39,425,944.09	\$ 43,125,000.00	23%	13%	9%	\$3,699,056
Total Project Development (less site work)	\$ 29,692,000.00	\$ 33,122,044.09	\$ 36,775,000.00	24%	12%	11%	\$3,652,956
Total Development Project Costs	\$ 47,307,954.00	\$ 52,172,052.09	\$ 55,540,201.00	17%	10%	6%	\$3,368,149