

55202 Esau Jenkins 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	\$ 10,645,119.00	\$ 12,566,026.40	\$ 15,207,320.00	43%	18%	21%	\$2,641,294
General Requirements (max 6%)	\$ 349,764.00	\$ 412,878.77	\$ 860,424.00	146%	18%	108%	\$447,545
Contractor Profit and Overhead (max 8%)	\$ 778,549.00	\$ 919,037.85	\$ 1,147,232.00	47%	18%	25%	\$228,194
Total Project Development	\$ 11,773,432.00	\$ 13,897,943.02	\$ 17,214,976.00	46%	18%	24%	\$3,317,033
Total Project Development (less site work)	\$ 10,897,867.00	\$ 12,778,291.02	\$ 15,331,006.00	41%	17%	20%	\$2,552,715
Total Development Project Costs	\$ 16,752,177.00	\$ 20,672,532.52	\$ 24,286,853.00	45%	23%	17%	\$3,614,320

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application, such as increasing their water and sanitary utilities, and adding a line-item for Site Improvements. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 11/19/2020.

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 significant costs to wood trim, doors, and MEP trades. Also, their framing package budget was increased 30% where our opinion of cost increase was only 12%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 11/19/2020.

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 made some adjustments to their tap fees, impact fees, and adding an accessory building, which caused their overall development project cost to exceed 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 **\$24,286,853**, in our opinion, does not fall within the reasonable allowed escalation for this project from 11/19/2020 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	378,583				378,583	1,230,000	1,230,000	225%	225%	0%	
2 Existing Structures					-	-	-				
3 Demolition					-	-	-				
4 Other					-	-	-				
Subtotals	378,583	-	-	-	378,583	1,230,000	1,230,000	225%	225%	0%	
Site Work											
5 On-Site Improvements	875,565				875,565	1,119,652	1,883,970	115%	28%	68%	\$764,318
6 Off-Site Improvements					-	-	-				
7 Other					-	-	-				
Subtotals	875,565	-	-	-	875,565	1,119,652	1,883,970	115%	28%	68%	\$764,318
Rehabilitation and New Construction											
8 New Building	8,856,309				8,856,309	10,272,270	11,856,433	34%	16%	15%	\$1,584,163
9 Rehabilitation					-	-	-				
10 Accessory Building					-	-	600,000				\$600,000
11 General Requirements	349,764				349,764	412,879	860,424	146%	18%	108%	\$447,545
12 Contractor Profit	583,912				583,912	689,278	860,424	47%	18%	25%	\$171,146
13 Contractor Overhead	194,637				194,637	229,759	286,808	47%	18%	25%	\$57,049
14 Contractor Contingency	522,000				522,000	615,000	649,818	24%	18%	6%	\$34,818
15 Depreciable FF&E	80,000				80,000	100,000	163,157	104%	25%	63%	\$63,157
16 Tap Fees					-	-	125,899				\$125,899
17 Impact Fees					-	-	53,942				\$53,942
18 Other HCC: Tap and Impact Fees	311,245				311,245	459,104	53,942	-83%	48%	-88%	-\$405,162
19 Other Non-HCC:					-	-	153,364				\$153,364
Subtotals	10,897,867	-	-	-	10,897,867	12,778,291	15,736,168	44%	17%	23%	\$2,957,877
Other Fees											
20 Architect Fees	337,410				337,410	371,151	273,735	-19%	10%	-26%	-\$97,416
21 Attorney Fees	205,000				205,000	225,500	212,500	4%	10%	-6%	-\$13,000
22 CPA Certification Fees	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
23 Development/Application Consultant Fees					-	-	-				
24 Other: Civil Engineering & Geotech	92,000				92,000	101,200	98,000	7%	10%	-3%	-\$3,200
Subtotals	654,410	-	-	-	654,410	719,851	604,235	-8%	10%	-16%	-\$115,616
Interim Costs											
25 Construction Interest	226,678				226,678	431,838	431,838	91%	91%	0%	
26 Construction Loan Costs					-	-	-				
27 Credit Enhancement					-	-	-				
28 Taxes					-	-	-				
29 Other: Insurance	40,000				40,000	40,000	40,000	0%	0%	0%	
Subtotals	266,678	-	-	-	266,678	471,838	471,838	77%	77%	0%	
Financing Fees and Expenses											
30 Bond Premium					-	-	-				
31 Bridge Loan Expenses	77,131				77,131	31,500	31,500	-59%	-59%	0%	
32 Permanent Loan Costs	769,960				769,960	609,546	609,546	-21%	-21%	0%	
33 TEB Cost of Issuance/Underwriters Discount	156,474				156,474	219,500	219,500	40%	40%	0%	
34 Title & Recording	50,000				50,000	60,002	60,002	20%	20%	0%	
35 Other: Survey	25,000				25,000	25,000	25,000	0%	0%	0%	
Subtotals	1,078,565	-	-	-	1,078,565	945,548	945,548	-12%	-12%	0%	
Soft Costs											
36 Appraisal	7,500				7,500	8,250	7,500	0%	10%	-9%	-\$750
37 Environmental Review	7,475				7,475	8,223	7,475	0%	10%	-9%	-\$748
38 Market Study	4,500				4,500	4,950	4,500	0%	10%	-9%	-\$450
39 Relocation Expense					-	-	-				
40 Rent Up Expense					-	-	-				
41 SC Housing Fees	5,500				5,500	6,050	8,540	55%	10%	41%	\$2,490
42 Soft Cost Contingency	65,000				65,000	71,500	79,059	22%	10%	11%	\$7,559
43 Other: SC Monitoring Fees	3,600				3,600	3,960	3,600	0%	10%	-9%	-\$360
Subtotals	93,575	-	-	-	93,575	102,933	110,674	18%	10%	8%	\$7,742
Syndication Costs											
44 Partnership Organization					-	-	-				
45 Tax Opinion					-	-	-				
46 Other					-	-	-				
Subtotals	-	-	-	-	-	-	-				
Developer Costs											
47 Developer Fee	2,050,000				2,050,000	2,952,804	2,952,804	44%	44%	0%	
48 Other					-	-	-				
Subtotals	2,050,000	-	-	-	2,050,000	2,952,804	2,952,804	44%	44%	0%	
Development Reserves											
49 Operating Reserve	406,934				406,934	301,616	301,616	-26%	-26%	0%	
50 Other: Rent Up Reserve	50,000				50,000	50,000	50,000	0%	0%	0%	
Subtotals	456,934	-	-	-	456,934	351,616	351,616	-23%	-23%	0%	
51 TOTAL DEVT. COST	16,752,177	-	-	-	16,752,177	20,672,533	24,286,853	45%	23%	17%	\$3,614,320

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 %	
General Reqmts	6%	3.29%	of Hard Construction Costs
Contractor Profit	6%	5.49%	of Hard Construction Costs
Contractor OH	2%	1.83%	of Hard Construction Costs
Contractor Cont			
New Const	5%	4.90%	
Acq/Rehab	10%	4.89%	
		N/A	
		N/A	
		N/A	

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Esau Jenkins Village

11/19/2020

3/30/2023

3/7/2023

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	3	ACRE	\$ 8,834.00	Per ACRE	\$ 11,500.00	Per ACRE	\$ 26,502.00	\$ 34,500.00	\$ 42,823.31					
Excavate Lot To Proper Grade	10032	CY	\$ 20.50	Per CY	\$ 26.00	Per CY	\$ 205,656.00	\$ 260,832.00	\$ 332,309.69	62%	30%	24%	\$8,323	
Excavate Footings/Foundation		CY		Per CY		Per CY	\$ -	\$ -	\$ -	62%	27%	27%	\$71,478	
Water Line to Street & Tie-In		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Sanitary Line to Street & Tie-In		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Sanitary Sewer Manhole/Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Storm Sewer	872	LF	\$ 280.00	Per LF	\$ 360.00	Per LF	\$ 244,160.00	\$ 313,920.00	\$ -	Removed from Rev app	-100%	29%	-100%	-\$313,920
Storm Sewer Manhole/Inlet Structure	13	EA	\$ 1,000.00	Per EA	\$ 1,300.00	Per EA	\$ 13,000.00	\$ 16,900.00	\$ -	Removed from Rev app	-100%	30%	-100%	-\$16,900
Gas Line- Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Electric/Power Line To Unit	60	LF	\$ 1,666.70	Per LF	\$ 2,100.00	Per LF	\$ 100,002.00	\$ 126,000.00	\$ -	Removed from Rev app	-100%	26%	-100%	-\$126,000
Site Lighting-Complete- Per Light Pole		POLES		Per POLE		Per POLE	\$ -	\$ -	\$ -					
Landscaping	3	ACRE	\$ 37,800.00	Per ACRE	\$ 48,500.00	Per ACRE	\$ 113,400.00	\$ 145,500.00	\$ 150,000.00				\$4,500	
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -				\$ -	
Water Utilities/Sanitary Sewers	1	LS	\$ 172,845.00		\$ 222,000.00		\$ 172,845.00	\$ 222,000.00	\$ 884,015.00				\$662,015	
							\$ -	\$ -	\$ 474,822.00				\$474,822	
Subtotal							\$ 875,565.00	\$ 1,119,652.00	\$ 1,883,970.00	Added line item "site improvements, roads, walks"	411%	28%	298%	\$764,318
										Too big of a price increase for the same scope and this time	115%	28%	68%	\$ -
Concrete & Paving							Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier	37272	SF	\$ 10.00	Per SF	\$ 13.00	Per SF	\$ 372,720.00	\$ 484,536.00	\$ -		-100%	30%	-100%	-\$484,536
Concrete Driveway- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -					
Concrete Sidewalk- Finished	3897	SY	\$ 39.00	Per SY	\$ 50.00	Per SY	\$ 151,983.00	\$ 194,850.00	\$ -		-100%	28%	-100%	-\$194,850
Concrete Curb & Gutter		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Parking Lot- Stone Base & Asphalt		SY		Per SY		Per SY	\$ -	\$ -	\$ -					
Parking Striping & Signage	2240	LS	\$ 77.00	Per LS	\$ 100.00	Per LS	\$ 172,480.00	\$ 224,000.00	\$ -		-100%	30%	-100%	-\$224,000
Dumpster Pad & Fencing- Complete		SY		Per SY		Per SY	\$ -	\$ -	\$ -					
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	\$ -	\$ -	\$ -					
Gyp-Crete	58163	SF	\$ 2.57		\$ 3.30		\$ 149,500.00	\$ 191,937.90	\$ 586,250.00	Converted all line items to lump sum	292%	28%	205%	\$394,312
Earthquake Drains	1	LS	\$ 129,348.00		\$ 165,000.00		\$ 129,348.00	\$ 165,000.00	\$ -	Price reduced from Rev app	-100%	28%	-100%	-\$165,000
Total Cost							\$ 976,031.00	\$ 1,260,323.90	\$ 586,250.00		-40%	29%	-53%	-\$674,074
Masonry							Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Brick Veneer	7948	SF	\$ 19.00	Per SF	\$ 24.00	Per SF	\$ 151,012.00	\$ 190,752.00	\$ -		-100%	26%	-100%	-\$190,752
Demolition of Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolition of Brick		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 359,000.00	Converted all line items to lump sum				\$359,000
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 151,012.00	\$ 190,752.00	\$ 359,000.00	Too big of a price increase for the same scope and this time	138%	26%	88%	\$168,248
Metals							Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Ornamental Gate		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	\$ -	\$ -	\$ -					
Metal Stairs and Railing	5	EA	\$ 24,000.00		\$ 30,000.00		\$ 120,000.00	\$ 150,000.00	\$ 95,125.00	Converted all line items to lump sum	-21%	25%	-37%	-\$54,875
Wire Shelving	5084.571	LF	\$ 1.75		\$ 2.30		\$ 8,898.00	\$ 11,686.78	\$ -	Price reduced from Rev app	-100%	31%	-100%	-\$11,687
Total Cost							\$ 128,898.00	\$ 161,686.78	\$ 95,125.00		-26%	25%	-41%	-\$66,562
Framing / Rough Carpentry							Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
2nd Floor- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
3/4" Tongue & Groove Floor Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Stud Wall Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Roof System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Exterior Wall		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Framing /Roof Trusses/Floor Trusses/ Sheathing/Building wr	94971	SF	\$ 23.00		\$ 16.10		\$ 2,184,333.00	\$ 1,529,033.10	\$ 2,076,917.00	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 5%	-5%	-30%	36%	\$547,884
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 2,184,333.00	\$ 1,529,033.10	\$ 2,076,917.00		-5%	-30%	36%	\$547,884

2020 Low-Income Housing Tax Credit Application

Table with columns: Category, Qty, Unit Price, Unit Price, Total Cost, Total Cost, Total Cost. Includes sections for Roofing, Doors, Windows, Drywall / Acoustics, Mirrors / Shower Door / Bath Accessories, Plumbing, and Electrical / Lighting.

0
Too big of a price increase for the same scope and this time period
Too big of a price increase for the same scope and this time period

Table with columns: #VALUE!, #VALUE!, #VALUE!, #VALUE!. Contains numerical values and percentages corresponding to the cost changes in the main table.

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Air Handler	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Programmable Thermostat	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA	Per EA	Per EA	\$ -	\$ -	\$ -
HVAC System	73 EA	\$ 8,096.00	\$ 10,987.42	\$ 591,008.00	\$ 802,081.48	\$ 1,222,500.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 591,008.00	\$ 802,081.48	\$ 1,222,500.00
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Painting Drywall Sprayed	98350 SF	\$ 2.00	\$ 2.65	\$ 196,700.00	\$ 260,627.50	\$ -
Interior Painting Doors	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Interior Painting Base and Window Casing	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Exterior Building Siding	36916 SF	\$ 1.50	\$ 2.00	\$ 55,374.00	\$ 73,832.00	\$ -
Exterior Trim and Accessories	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 465,000.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 252,074.00	\$ 334,459.50	\$ 465,000.00
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Contractor Contingency	1	\$ 522,000.00	\$ 615,000.00	\$ 522,000.00	\$ 615,000.00	\$ 649,818.00
Depreciable FF&E	1	\$ 80,000.00	\$ 100,000.00	\$ 80,000.00	\$ 100,000.00	\$ 163,157.00
Fire sprinklers	93296 SF	\$ 4.50	\$ 6.00	\$ 419,832.00	\$ 559,776.00	\$ 532,093.00
Appliances	73 EA	\$ 2,557.00	\$ 3,300.00	\$ 186,661.00	\$ 240,900.00	\$ 252,215.00
Tap/Impact Fees	1	\$ 311,245.00	\$ 400,000.00	\$ 311,245.00	\$ 459,104.00	\$ 459,104.00
Elevators	2 EA	\$ 81,840.00	\$ 100,000.00	\$ 163,680.00	\$ 200,000.00	\$ 227,250.00
Fire Extinguishers	76 EA	\$ 100.00	\$ 128.00	\$ 7,600.00	\$ 9,728.00	\$ 153,364.00
Mailboxes	1 LS	\$ 10,144.00	\$ 13,000.00	\$ 10,144.00	\$ 13,000.00	\$ 16,132.00
Total Cost				\$ 1,701,162.00	\$ 2,197,508.00	\$ 2,453,133.00
Sub Total				\$ 10,645,119.00	\$ 12,566,026.40	\$ 15,207,320.00

Too big of a price increase for the same scope and this time period

Too big of a price increase for the same scope and this time period

#VALUE!	#VALUE!	#VALUE!	#VALUE!
107%	36%	52%	\$420,419
107%	36%	52%	\$420,419
-100%	33%	-100%	-\$260,628
-100%	33%	-100%	-\$73,832
84%	33%	39%	\$130,541
24%	18%	6%	\$34,818
104%	25%	63%	\$63,157
27%	33%	-5%	-\$27,683
35%	29%	5%	\$11,315
48%	48%	0%	
39%	22%	14%	\$27,250
1918%	28%	1477%	\$143,636
59%	28%	24%	\$3,132
44%	29%	12%	\$255,625
43%	18%	21%	\$2,641,294
115%	28%	68%	\$764,318
-40%	29%	-53%	-\$674,074
138%	26%	88%	\$168,248
-26%	25%	-41%	-\$66,562
-5%	-30%	36%	\$547,884
343%	31%	238%	\$977,197
81%	30%	39%	\$47,260
-100%	33%	-100%	-\$104
-12%	31%	-33%	-\$114,053
-100%	31%	-100%	-\$121,941
-78%	25%	-82%	-\$253,829
30%	31%	-1%	-\$6,407
580%	22%	457%	\$283,391
18%	31%	-10%	-\$50,894
9%	25%	-13%	-\$84,500
-100%	31%	-100%	-\$111,866
104%	36%	51%	\$350,190
59%	36%	17%	\$180,451
107%	36%	52%	\$420,419
84%	33%	39%	\$130,541
44%	29%	12%	\$255,625
43%	18%	21%	\$2,641,294
146%	18%	108%	\$447,545
47%	18%	25%	\$228,194
46%	18%	24%	\$3,317,033
41%	17%	20%	\$2,552,715

CONSTRUCTION COST SUMMARY			
Site Work and Utilities	\$ 875,565.00	\$ 1,119,652.00	\$ 1,883,970.00
Concrete and Paving	\$ 976,031.00	\$ 1,260,323.90	\$ 586,250.00
Masonry	\$ 151,012.00	\$ 190,752.00	\$ 359,000.00
Metals	\$ 128,898.00	\$ 161,686.78	\$ 95,125.00
Framing / Rough Carpentry	\$ 2,184,333.00	\$ 1,529,033.10	\$ 2,076,917.00
Finish / Trim Carpentry	\$ 313,117.00	\$ 409,899.10	\$ 1,387,096.00
Insulation	\$ 92,932.00	\$ 120,811.60	\$ 168,072.00
Flooring - Carpet	\$ 78.00	\$ 104.00	\$ -
Flooring - Vinyl	\$ 266,064.00	\$ 349,452.80	\$ 235,400.00
Flooring - Wood	\$ -	\$ -	\$ -
Flooring / Wall - Tile	\$ 93,249.00	\$ 121,941.00	\$ -
Siding / Soffit / Fascia / Gutters	\$ 246,175.00	\$ 307,718.75	\$ 53,890.00
Roofing	\$ 419,750.00	\$ 551,306.50	\$ 544,900.00
Doors	\$ 50,781.00	\$ 62,000.00	\$ 345,391.00
Windows	\$ 391,399.00	\$ 514,069.84	\$ 463,176.00
Drywall / Acoustics	\$ 534,000.00	\$ 667,500.00	\$ 583,000.00
Mirrors / Shower Door / Bath Accessories	\$ 85,172.00	\$ 111,866.30	\$ -
Plumbing	\$ 510,124.00	\$ 692,310.45	\$ 1,042,500.00
Electrical / Lighting	\$ 782,195.00	\$ 1,061,549.30	\$ 1,242,000.00
Heating, Ventilating and Air Conditioning	\$ 591,008.00	\$ 802,081.48	\$ 1,222,500.00
Painting	\$ 252,074.00	\$ 334,459.50	\$ 465,000.00
Miscellaneous / Other Items not included	\$ 1,701,162.00	\$ 2,197,508.00	\$ 2,453,133.00
Total Construction	\$ 10,645,119.00	\$ 12,566,026.40	\$ 15,207,320.00
General Requirements (max 6%)	\$ 349,764.00	\$ 412,878.77	\$ 860,424.00
Contractor Profit and Overhead (max 8%)	\$ 778,549.00	\$ 919,037.85	\$ 1,147,232.00
Total Project Development	\$ 11,773,432.00	\$ 13,897,943.02	\$ 17,214,976.00
Total Project Development (less site work)	\$ 10,897,867.00	\$ 12,778,291.02	\$ 15,331,006.00

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	\$ 10,645,119.00	\$ 12,566,026.40	\$ 15,207,320.00	43%	18%	21%	\$2,641,294
General Requirements (max 6%)	\$ 349,764.00	\$ 412,878.77	\$ 860,424.00	146%	18%	108%	\$447,545
Contractor Profit and Overhead (max 8%)	\$ 778,549.00	\$ 919,037.85	\$ 1,147,232.00	47%	18%	25%	\$228,194
Total Project Development	\$ 11,773,432.00	\$ 13,897,943.02	\$ 17,214,976.00	46%	18%	24%	\$3,317,033
Total Project Development (less site work)	\$ 10,897,867.00	\$ 12,778,291.02	\$ 15,331,006.00	41%	17%	20%	\$2,552,715
Total Development Project Costs	\$ 16,752,177.00	\$ 20,672,532.52	\$ 24,286,853.00	45%	23%	17%	\$3,614,320