

42103 Garden Lakes NC 4%

April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 33,938,262.00	\$ 36,455,042.18	\$ 44,868,635.00	32%	7%	23%	\$8,413,593
General Requirements (max 6%)	\$ 1,874,641.00	\$ 2,013,659.88	\$ 2,387,457.00	27%	7%	19%	\$373,797
Contractor Profit and Overhead (max 8%)	\$ 2,499,521.00	\$ 2,684,879.49	\$ 2,611,010.00	4%	7%	-3%	-\$73,869
Total Project Development	\$ 38,312,424.00	\$ 41,153,581.56	\$ 49,867,102.00	30%	7%	21%	\$8,713,520
Total Project Development (less site work)	\$ 35,489,294.00	\$ 37,785,791.42	\$ 44,601,228.00	26%	6%	18%	\$6,815,437
Total Development Project Costs	\$ 49,578,888.00	\$ 54,181,467.56	\$ 64,689,777.00	30%	9%	19%	\$10,508,309

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's revised application has both quantity and rate increases. Overall, their budget increased 87% and is not in line with our opinion of escalation calculations of the original application budget dated 10/25/2021.

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 metals 54%, insulation 215%, finish trim and carpentry 65%, and drywall 63%. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developers cost increased by 33%, equaling a \$4,470,507 difference.

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 decreased their percentages for GR's and contractor profit / overhead and decreased their 'other fees' to offset their increase in soft costs.

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 **\$64,689,777**, in our opinion, does not fall within the reasonable allowed escalation for this project from 10/25/2021 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	975,614				975,614	954,000	954,000	-2%	-2%	0%		
2 Existing Structures					-							
3 Demolition					-							
4 Other: Closing Costs	40,000				40,000			-100%	-100%			
Subtotals	1,015,614	-	-	-	1,015,614	954,000	954,000	-6%	-6%	0%		
Site Work												
5 On-Site Improvements	2,293,130				2,293,130	2,742,790	4,388,533	91%	20%	60%	\$1,645,743	
6 Off-Site Improvements					-							
7 Other: Landscaping & Amenities	530,000				530,000	625,000	877,341	66%	18%	40%	\$252,341	
Subtotals	2,823,130	-	-	-	2,823,130	3,367,790	5,265,874	87%	19%	56%	\$1,898,084	
Rehabilitation and New Construction												
8 New Building	29,060,867				29,060,867	28,497,252	37,136,210	28%	-2%	30%	\$8,638,958	
9 Rehabilitation					-							
10 Accessory Building					-							
11 General Requirements	1,874,641				1,874,641	2,013,660	2,387,457	27%	7%	19%	\$373,797	
12 Contractor Profit	1,874,641				1,874,641	2,013,660	1,716,887	-8%	7%	-15%	-\$296,773	
13 Contractor Overhead	624,880				624,880	671,220	894,123	43%	7%	33%	\$222,903	
14 Contractor Contingency					-							
15 Depreciable FF&E	250,000				250,000	275,000	250,000	0%	10%	-9%	-\$25,000	
16 Tap Fees					-	975,000	691,373	-29%		-29%	-\$283,627	
17 Impact Fees					-	975,000	697,023	-30%		-30%	-\$277,977	
18 Other HCC: Owner Contingency	1,804,265				1,804,265	2,000,000	2,216,551	23%	11%	11%	\$216,551	
19 Other Non-HCC: Building/Environmental Permits					-	365,000	200,000	-45%		-45%	-\$165,000	
Subtotals	35,489,294	-	-	-	35,489,294	37,785,791	46,179,624	30%	6%	22%	\$8,393,833	
Other Fees												
20 Architect Fees	625,000				625,000	687,500	625,000	0%	10%	-9%	-\$62,500	
21 Attorney Fees	317,500				317,500	349,250	417,500	31%	10%	20%	\$88,250	
22 CPA Certification Fees	25,000				25,000	27,500	25,000	0%	10%	-9%	-\$2,500	
23 Development/Application Consultant Fees					-							
24 Other: Permits & Municipal Fees	2,080,621				2,080,621			-100%	-100%			
Subtotals	3,048,121	-	-	-	3,048,121	1,064,250	1,067,500	-65%	-65%	0%	\$3,250	
Interim Costs												
25 Construction Interest	1,700,612				1,700,612	4,616,323	4,616,323	171%	171%	0%		
26 Construction Loan Costs	310,000				310,000	470,958	470,958	52%	52%	0%		
27 Credit Enhancement					-							
28 Taxes	21,847				21,847	61,326	61,326	181%	181%	0%		
29 Other: Construction Monitoring	51,000				51,000	51,000	51,000	0%	0%	0%		
Subtotals	2,083,459	-	-	-	2,083,459	5,199,607	5,199,607	150%	150%	0%		
Financing Fees and Expenses												
30 Bond Premium	100,000				100,000	100,000	100,000	0%	0%	0%		
31 Bridge Loan Expenses	95,000				95,000	95,000	95,000	0%	0%	0%		
32 Permanent Loan Costs	236,926				236,926	759,275	759,275	220%	220%	0%		
33 TEB Cost of Issuance/Underwriters Discount	175,000				175,000	175,000	175,000	0%	0%	0%		
34 Title & Recording	25,037				25,037	25,037	25,037	0%	0%	0%		
35 Other:					-	10,000	10,000	0%	0%	0%		
Subtotals	631,963	-	-	-	631,963	1,164,312	1,164,312	84%	84%	0%		
Soft Costs												
36 Appraisal	12,000				12,000	13,200	12,000	0%	10%	-9%	-\$1,200	
37 Environmental Review	28,000				28,000	30,800	28,000	0%	10%	-9%	-\$2,800	
38 Market Study	9,470				9,470	10,417	9,470	0%	10%	-9%	-\$947	
39 Relocation Expense					-							
40 Rent Up Expense					-							
41 SC Housing Fees	18,000				18,000	19,800	264,390	1369%	10%	1235%	\$244,590	
42 Soft Cost Contingency	50,000				50,000	55,000	50,000	0%	10%	-9%	-\$5,000	
43 Other: Surveying / Inspections	215,000				215,000	236,500	215,000	0%	10%	-9%	-\$21,500	
Subtotals	332,470	-	-	-	332,470	365,717	578,860	74%	10%	58%	\$213,143	
Syndication Costs												
44 Partnership Organization	10,000				10,000	10,000	10,000	0%	0%	0%		
45 Tax Opinion	10,000				10,000	10,000	10,000	0%	0%	0%		
46 Other:					-							
Subtotals	20,000	-	-	-	20,000	20,000	20,000	0%	0%	0%		
Developer Costs												
47 Developer Fee	3,000,000				3,000,000	3,000,000	3,000,000	0%	0%	0%		
48 Other:					-							
Subtotals	3,000,000	-	-	-	3,000,000	3,000,000	3,000,000	0%	0%	0%		
Development Reserves												
49 Operating Reserve	1,134,837				1,134,837	559,581	559,581	-51%	-51%	0%		
50 Other:					-	700,419	700,419					
Subtotals	1,134,837	-	-	-	1,134,837	1,260,000	1,260,000	11%	11%	0%		
51 TOTAL DEVT. COST	49,578,888	-	-	-	49,578,888	54,181,468	64,689,777	30%	9%	19%	\$10,508,309	

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)	33,938,262	-	-	-	33,938,262	34,140,042	44,868,635	32%	1%	31%	\$10,728,593
Limit %					15,640,626	20,041,425	19,821,142	27%	28%	-1%	-\$220,283
General Reqmts	6%				5.52%	5.90%	5.32%				of Hard Construction Costs
Contractor Profit	6%				5.52%	5.90%	3.83%				of Hard Construction Costs
Contractor OH	2%				1.84%	1.97%	1.99%				of Hard Construction Costs
Contractor Cont											
New Const	5%				0.00%	0.00%	0.00%				
Acq/Rehab	10%				N/A	N/A	N/A				

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Garden Lakes

10/25/2021

3/30/2023

3/8/2023

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 Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing	25	ACRE \$ 6,500.00	Per ACRE \$ 7,800.00	\$ 162,500.00	\$ 195,000.00	\$ 204,000.00		26%	20%	5%	\$9,000
Excavate Lot To Proper Grade	131270	CY \$ 4.00	Per CY \$ 4.80	\$ 525,080.00	\$ 630,159.53	\$ 1,440,000.00	Increased qty and doubled unit rate	174%	20%	129%	\$809,840
Excavate Footings/Foundation	33250	CY \$ 5.00	Per CY \$ 6.00	\$ 166,250.00	\$ 199,520.11	\$ 384,000.00	Increased qty and rate	131%	20%	92%	\$184,480
Water Line to Street & Tie-In	6900	LF \$ 29.00	Per LF \$ 34.00	\$ 200,100.00	\$ 234,600.00	\$ 273,000.00	Increased qty and rate	36%	17%	16%	\$38,400
Sanitary Line To Street & Tie-In	9400	LF \$ 37.00	Per LF \$ 45.00	\$ 347,800.00	\$ 423,000.00	\$ 472,500.00	Increased qty and rate	36%	22%	12%	\$49,500
Sanitary Sewer Manhole/Structure	25	EA \$ 5,300.00	Per EA \$ 6,250.00	\$ 132,500.00	\$ 156,250.00	\$ 227,500.00	Increased qty and rate	72%	18%	46%	\$71,250
Storm Sewer	9200	LF \$ 25.00	Per LF \$ 30.00	\$ 230,000.00	\$ 276,027.83	\$ 364,800.00	Increased qty and rate	59%	20%	32%	\$88,772
Storm Sewer Manhole/Inlet Structure	28	EA \$ 4,700.00	Per EA \$ 5,600.00	\$ 131,600.00	\$ 156,800.00	\$ 154,000.00		17%	19%	-2%	-\$2,800
Gas Line- Complete		LF	Per LF	\$ -	\$ -	\$ -					
Electric/Power Line To Unit	6700	LF \$ 19.00	Per LF \$ 22.00	\$ 127,300.00	\$ 147,400.00	\$ 240,000.00	Increased qty and rate	89%	16%	63%	\$92,600
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	\$ -	\$ -	\$ -					
Landscaping	10	ACRE \$ 53,000.00	Per ACRE \$ 62,500.00	\$ 530,000.00	\$ 625,000.00	\$ 879,974.00		66%	18%	41%	\$254,974
Demolition of Existing Structures/Buildings		EA	Per EA	\$ -	\$ -	\$ -					
Import Fill	30000	CY \$ 9.00	\$ 10.80	\$ 270,000.00	\$ 324,032.67	\$ 626,100.00	more than double unit rate	132%	20%	93%	\$302,067
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Subtotal				\$ 2,823,130.00	\$ 3,367,790.14	\$ 5,265,874.00		87%	19%	56%	\$1,898,084
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing	58600	CY \$ 15.00	Per CY \$ 18.00	\$ 879,000.00	\$ 1,054,906.35	\$ 879,000.00	No change in concrete costs	0%	20%	-17%	-\$175,906
Concrete Slab On Grade, incl. gravel & vapor barrier	120000	SF \$ 8.00	Per SF \$ 9.60	\$ 960,000.00	\$ 1,152,116.15	\$ 960,000.00		0%	20%	-17%	-\$192,116
Concrete Driveway- Finished		SY	Per SY	\$ -	\$ -	\$ -					
Concrete Sidewalk- Finished	7500	SY \$ 35.00	Per SY \$ 42.00	\$ 262,500.00	\$ 315,031.76	\$ 262,500.00		0%	20%	-17%	-\$52,532
Concrete Curb & Gutter	17000	LF \$ 5.00	Per LF \$ 6.00	\$ 85,000.00	\$ 102,010.28	\$ 85,000.00		0%	20%	-17%	-\$17,010
Parking Lot- Stone Base & Asphalt	43560	SY \$ 15.00	Per SY \$ 18.00	\$ 653,400.00	\$ 784,159.05	\$ 653,400.00		0%	20%	-17%	-\$130,759
Parking Striping & Signage	1	LS \$ 25,450.00	Per LS \$ 30,543.08	\$ 25,450.00	\$ 30,543.08	\$ 25,450.00		0%	20%	-17%	-\$5,093
Dumpster Pad & Fencing- Complete	150	SY \$ 35.00	Per SY \$ 42.00	\$ 5,250.00	\$ 6,300.64	\$ 5,250.00		0%	20%	-17%	-\$1,051
Concrete Porch	160	CY \$ 35.00	Per CY \$ 42.00	\$ 5,600.00	\$ 6,720.68	\$ 5,600.00		0%	20%	-17%	-\$1,121
Demolish/Dispose of Concrete		CY	Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Asphalt		CY	Per CY	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 2,876,200.00	\$ 3,451,787.98	\$ 2,876,200.00		0%	20%	-17%	-\$575,588
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF	\$ -	\$ -	\$ -					
Brick Veneer		SF	Per SF	\$ -	\$ -	\$ -					
Demolition of Concrete Block		SF	Per SF	\$ -	\$ -	\$ -					
Demolition of Brick		SF	Per SF	\$ -	\$ -	\$ -					
Brick Veneer Package	1	LS \$ 1,332,562.00	Per LS \$ 1,600,000.00	\$ 1,332,562.00	\$ 1,600,000.00	\$ 1,695,000.00		27%	20%	6%	\$95,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 1,332,562.00	\$ 1,600,000.00	\$ 1,695,000.00		27%	20%	6%	\$95,000
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF	\$ -	\$ -	\$ -					
Ornamental Fence		EA	Per EA	\$ -	\$ -	\$ -					
Ornamental Gate		EA	Per EA	\$ -	\$ -	\$ -					
Lintels		LF	Per LF	\$ -	\$ -	\$ -					
Support Column		EA	Per EA	\$ -	\$ -	\$ -					
Demolition of Ornamental Railings- Stairs		LF	Per LF	\$ -	\$ -	\$ -					
Demolition of Ornamental Fence		LF	Per LF	\$ -	\$ -	\$ -					
Stairs	1	LS \$ 525,215.00	Per LS \$ 630,000.00	\$ 525,215.00	\$ 630,000.00	\$ 795,000.00	Increased lump sum to \$795K	51%	20%	26%	\$165,000
Vinyl Rails	1	LS \$ 137,895.00	Per LS \$ 165,000.00	\$ 137,895.00	\$ 165,000.00	\$ 225,000.00	Increased lump sum to \$225K	63%	20%	36%	\$60,000
Total Cost				\$ 663,110.00	\$ 795,000.00	\$ 1,020,000.00		54%	20%	28%	\$225,000
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System		SF	Per SF	\$ -	\$ -	\$ -					
2nd Floor- Joist/Truss System		SF	Per SF	\$ -	\$ -	\$ -					
Roof- Joist/Truss System		SF	Per SF	\$ -	\$ -	\$ -					
3/4" Tongue & Groove Floor Sheathing		SF	Per SF	\$ -	\$ -	\$ -					
Stud Wall Complete		LF	Per LF	\$ -	\$ -	\$ -					
Exterior Wall Sheathing		SF	Per SF	\$ -	\$ -	\$ -					
Builder Board Exterior Wall Sheathing		SF	Per SF	\$ -	\$ -	\$ -					
Roof Truss System		SF	Per SF	\$ -	\$ -	\$ -					
Roof Sheathing		SF	Per SF	\$ -	\$ -	\$ -					
Demolish Roof System		SF	Per SF	\$ -	\$ -	\$ -					
Demolish Exterior Wall		SF	Per SF	\$ -	\$ -	\$ -					
Framing Turnkey	1	LS \$ 6,697,875.00	Per LS \$ 4,688,512.50	\$ 6,697,875.00	\$ 4,688,512.50	\$ 8,740,019.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 33%	30%	-30%	86%	\$4,051,507
Rough Carpentry	1	LS \$ 380,000.00	Per LS \$ 266,000.00	\$ 380,000.00	\$ 266,000.00	\$ 685,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 33%	80%	-30%	158%	\$419,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 7,077,875.00	\$ 4,954,512.50	\$ 9,425,019.00		33%	-30%	90%	\$4,470,507

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Door Casing/Trim	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Base Molding- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Base Molding- Pine	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- Pine/Equal	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- Pine/Equal	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Bathroom Vanity/Base Cabinets	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Kitchen Cabinets	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Vinyl Coated Metal Wire Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Wood Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Demolish Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Trim Turnkey	1 LS	\$ 535,000.00	Per LS \$ 642,064.73	\$ 535,000.00	\$ 642,064.73	\$ 758,000.00				
Cabinets	1 LS	\$ 956,274.00	Per LS \$ 1,147,644.50	\$ 956,274.00	\$ 1,147,644.50	\$ 1,704,000.00	42%	20%	18%	\$115,935
Total Cost				\$ 1,491,274.00	\$ 1,789,709.23	\$ 2,462,000.00				
Insulation										
Walls- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Floors- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In Recycled Cellulose	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Demolish Walls / Floor Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Demolish Attic Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Insulation Turnkey	1 LS	\$ 325,000.00	Per LS \$ 390,039.32	\$ 325,000.00	\$ 390,039.32	\$ 1,025,000.00	215%	20%	163%	\$634,961
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 325,000.00	\$ 390,039.32	\$ 1,025,000.00				
Flooring-Carpet										
Remove Carpet/Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Carpet- Glue Down	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Carpet- Indoor/Outdoor	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Demolish Carpet and Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Carpet	288 Unit	\$ 700.00	Per Unit \$ 840.00	\$ 201,600.00	\$ 241,920.00	\$ 288,000.00	43%	20%	19%	\$46,080
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 201,600.00	\$ 241,920.00	\$ 288,000.00				
Flooring-Vinyl										
Vinyl Sheet Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Tile Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Luxury Vinyl Tile	288 Unit	\$ 2,200.00	Per Unit \$ 2,600.00	\$ 633,600.00	\$ 748,800.00	\$ 748,800.00	18%	18%	0%	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 633,600.00	\$ 748,800.00	\$ 748,800.00				
Flooring-Wood										
Engineered Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Oak/Natural Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Prefinished Solid Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Engineered Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Oak / Natural Flooring	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				\$ -	\$ -	\$ -				
Flooring / Wall- Tile										
Ceramic Floor Tile	SF	Per SF	Per SF	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Tile Walls/Tub Surrounds- Thin Set	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Tile	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Remove Ceramic Tile & Dispose	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				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters										
House Wrap- Fully Taped	SF	Per SF	Per SF	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Rubberized Flashing at Doors/Windows	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Vinyl Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Shingle Type	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Porch Column Surrounds	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Fiber Cement Panels	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose Vinyl Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Gutters/Downspouts	LS	Per LS	Per LS	\$ -	\$ -	\$ -				
Remove/Dispose Fiber Cement Board Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Porch Columns	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type	1 LS	\$ 750,000.00	Per LS \$ 900,000.00	\$ 750,000.00	\$ 900,000.00	\$ 1,325,000.00	77%	20%	47%	\$425,000
Aluminum Gutters & Downspouts	1 LS	\$ 65,000.00	Per LS \$ 78,000.00	\$ 65,000.00	\$ 78,000.00	\$ 100,000.00	54%	20%	28%	\$22,000
Total Cost				\$ 815,000.00	\$ 978,000.00	\$ 1,425,000.00				

Rev app price jump too high
Rev app price jump too high

Rev app price jump too high

Rev app \$1000/unit

Increased lump sum to \$1,325,000
Increased lump sum to \$100K

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		SQ	Per SQ.		Per SQ.	\$ -	\$ -	\$ -					
Tear-off & dispose existing roofing & felt		SQ	Per SQ.		Per SQ.	\$ -	\$ -	\$ -					
Shingles & Accessories	288	Unit	\$ 1,800.00	\$ 2,150.00	\$ 518,400.00	\$ 619,200.00	\$ 691,200.00	33%	19%	12%	\$72,000		
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -						
Total Cost					\$ 518,400.00	\$ 619,200.00	\$ 691,200.00	33%	19%	12%	\$72,000		
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
Interior Pre-Hung	288	EA	\$ 1,600.00	\$ 1,920.19	\$ 460,800.00	\$ 553,015.75	\$ 633,600.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
ADA Interior Pre-Hung		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Exterior Pre-Hung, Metal Door- Standard	288	EA	\$ 1,450.00	\$ 1,740.18	\$ 417,600.00	\$ 501,170.52	\$ 576,000.00	38%	20%	15%	\$80,584		
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	\$ -	\$ -	\$ -				
Door Hardware	1	LS	\$ 154,905.00	Per LS	\$ 185,904.74	Per LS	\$ 154,905.00	\$ 185,904.74	\$ 154,905.00	0%	20%	-17%	-\$31,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -						
Total Cost					\$ 1,033,305.00	\$ 1,240,091.02	\$ 1,364,505.00	32%	20%	10%	\$124,414		
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
New Construction- Vinyl Energy Star	288	EA	\$ 1,320.00	Per EA	\$ 1,320.00	Per EA	\$ 316,800.00	\$ 380,160.00	\$ 388,800.00	23%	20%	2%	\$8,640
Window Blinds	288	EA	\$ 250.00	Per EA	\$ 300.00	Per EA	\$ 72,000.00	\$ 86,400.00	\$ 108,000.00	50%	20%	25%	\$21,600
Remove/Dispose of Existing Window		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Replacement- Vinyl Energy Star		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Increase for Impact Glass					Per LS	Per LS	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -						
Total Cost					\$ 388,800.00	\$ 466,560.00	\$ 496,800.00	28%	20%	6%	\$30,240		
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
Drywall, Taped/Finished, Ready For Prime/Paint		SF			Per SF	Per SF	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
Drywall, Taped/Finished, Ready For Prime/Paint Per Unit	288	Unit	\$ 5,200.00	Per Unit	\$ 6,250.00	Per Unit	\$ 1,497,600.00	\$ 1,800,000.00	\$ 2,448,000.00	63%	20%	36%	\$648,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -						
Total Cost					\$ 1,497,600.00	\$ 1,800,000.00	\$ 2,448,000.00	63%	20%	36%	\$648,000		
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	\$ -	\$ -	\$ -				
Mirror- Plate Glass	288	SF	\$ 155.00	Per SF	\$ 186.00	Per SF	\$ 44,640.00	\$ 53,568.00	\$ 73,440.00	65%	20%	37%	\$19,872
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.)	288	SF	\$ 265.00	Per SF	\$ 315.00	Per SF	\$ 76,320.00	\$ 90,720.00	\$ 86,400.00	13%	19%	-5%	-\$4,320
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	\$ -	\$ -	\$ -				
Toilet Compartments	288	Unit	\$ 275.00	Per Unit	\$ 330.00	Per Unit	\$ 79,200.00	\$ 95,040.00	\$ 86,400.00	9%	20%	-9%	-\$8,640
Appliances	288	Unit	\$ 1,900.00	Per Unit	\$ 2,250.00	Per Unit	\$ 547,200.00	\$ 648,000.00	\$ 720,000.00	32%	18%	11%	\$72,000
Total Cost					\$ 747,360.00	\$ 887,328.00	\$ 966,240.00	29%	19%	9%	\$78,912		
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
Bathtub-Standard		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Bathtub & Shower Combo- Fiberglass Standard		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Shower Stall- Standard		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Toilet complete		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
ADA Accessible Toilet complete		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Pedestal Sink complete		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Bathroom Sink Faucet- Standard		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Water Heater- Electric- Complete w/ pan		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
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		SF			Per SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose of Toilet/Tub/Sink, etc.		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Water Heater, etc.		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
Plumbing	288	Unit	\$ 5,720.00	Per Unit	\$ 6,578.00	Per Unit	\$ 1,647,360.00	\$ 1,894,464.00	\$ 1,728,000.00	5%	15%	-9%	-\$166,464
Sprinkler/Fire Protection	288	Unit	\$ 1,500.00	Per Unit	\$ 1,725.00	Per Unit	\$ 432,000.00	\$ 496,800.00	\$ 576,000.00	33%	15%	16%	\$79,200
Total Cost					\$ 2,079,360.00	\$ 2,391,264.00	\$ 2,304,000.00	11%	15%	-4%	-\$87,264		
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
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.		SF			Per SF	Per SF	\$ -	\$ -	\$ -				
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA			Per EA	Per EA	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
Electrical / Fire Alarm	288	Unit	\$ 9,400.00	Per Unit	\$ 10,810.00	Per Unit	\$ 2,707,200.00	\$ 3,113,280.00	\$ 2,937,600.00	9%	15%	-6%	-\$175,680
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -						
Total Cost					\$ 2,707,200.00	\$ 3,113,280.00	\$ 2,937,600.00	9%	15%	-6%	-\$175,680		

Per unit rate. Rev app price jump too high

Rev app price jump too high for this time period

Rev app \$375

Rev app \$850/unit. 63% price increase too high.

Rev app \$255

Rev app \$2500

Unit cost upped to \$6,000

Unit cost upped to \$2000

Unit cost upped to \$10,200

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	EA		Per EA							
Air Handler	SF		Per SF							
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF		Per SF							
Programmable Thermostat	EA		Per EA							
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA		Per EA							
HVAC / Energy Star Certified	288	Unit	\$ 5,800.00	Per Unit	\$ 6,670.00	Per Unit	\$ 1,670,400.00	\$ 1,920,960.00	\$ 1,958,400.00	Unit cost upped to \$6,800
Open Line Item For Developer's Use As Needed										17%
Total Cost							\$ 1,670,400.00	\$ 1,920,960.00	\$ 1,958,400.00	
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Interior Painting Drywall Sprayed	SF		Per SF							
Interior Painting Doors	EA		Per EA							
Interior Painting Base and Window Casing	LF		Per LF							
Exterior Building Siding	SF		Per SF							
Exterior Trim and Accessories	EA		Per EA							
Paint	288	Unit	\$ 3,200.00	Per Unit	\$ 3,850.00	Per Unit	\$ 921,600.00	\$ 1,108,800.00	\$ 1,440,000.00	Rev app \$5k. 56% increase from original too high.
Open Line Item For Developer's Use As Needed										
Total Cost							\$ 921,600.00	\$ 1,108,800.00	\$ 1,440,000.00	
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Contractor Contingency										
Depreciable FF&E	1	LS	\$ 250,000.00	\$ 275,000.00	\$ 250,000.00	\$ 275,000.00	\$ 250,000.00	\$ 300,000.00	\$ 250,000.00	
Building Permits	1	LS	\$ 325,000.00	\$ 365,000.00	\$ 325,000.00	\$ 365,000.00	\$ 325,000.00	\$ 365,000.00	\$ 300,000.00	
Owner Contingency	1	LS	\$ 1,804,265.00	\$ 2,000,000.00	\$ 1,804,265.00	\$ 2,000,000.00	\$ 1,845,874.00	\$ 2,000,000.00	\$ 1,845,874.00	
Tap and Impact Fees	1	LS	\$ 1,755,621.00	\$ 1,950,000.00	\$ 1,755,621.00	\$ 1,950,000.00	\$ 1,635,123.00	\$ 1,950,000.00	\$ 1,635,123.00	
Open Line Item For Developer's Use-Other HCC										
Open Line Item For Developer's Use-Other HCC										
Open Line Item For Developer's Use-Other HCC										
Total Cost							\$ 4,134,886.00	\$ 4,590,000.00	\$ 4,030,997.00	
Sub Total							\$ 33,938,262.00	\$ 36,455,042.18	\$ 44,868,635.00	
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 2,823,130.00	\$ 3,367,790.14	\$ 5,265,874.00				
Concrete and Paving				\$ 2,876,200.00	\$ 3,451,787.98	\$ 2,876,200.00				
Masonry				\$ 1,332,562.00	\$ 1,600,000.00	\$ 1,695,000.00				
Metals				\$ 663,110.00	\$ 795,000.00	\$ 1,020,000.00				
Framing / Rough Carpentry				\$ 7,077,875.00	\$ 4,954,512.50	\$ 9,425,019.00				
Finish / Trim Carpentry				\$ 1,491,274.00	\$ 1,789,709.23	\$ 2,462,000.00				
Insulation				\$ 325,000.00	\$ 390,039.32	\$ 1,025,000.00				
Flooring - Carpet				\$ 201,600.00	\$ 241,920.00	\$ 288,000.00				
Flooring - Vinyl				\$ 633,600.00	\$ 748,800.00	\$ 748,800.00				
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 815,000.00	\$ 978,000.00	\$ 1,425,000.00				
Roofing				\$ 518,400.00	\$ 619,200.00	\$ 691,200.00				
Doors				\$ 1,033,305.00	\$ 1,240,091.02	\$ 1,364,505.00				
Windows				\$ 388,800.00	\$ 466,560.00	\$ 496,800.00				
Drywall / Acoustics				\$ 1,497,600.00	\$ 1,800,000.00	\$ 2,448,000.00				
Mirrors / Shower Door / Bath Accessories				\$ 747,360.00	\$ 887,328.00	\$ 966,240.00				
Plumbing				\$ 2,079,360.00	\$ 2,391,264.00	\$ 2,304,000.00				
Electrical / Lighting				\$ 2,707,200.00	\$ 3,113,280.00	\$ 2,937,600.00				
Heating, Ventilating and Air Conditioning				\$ 1,670,400.00	\$ 1,920,960.00	\$ 1,958,400.00				
Painting				\$ 921,600.00	\$ 1,108,800.00	\$ 1,440,000.00				
Miscellaneous / Other items not included				\$ 4,134,886.00	\$ 4,590,000.00	\$ 4,030,997.00				
Total Construction				\$ 33,938,262.00	\$ 36,455,042.18	\$ 44,868,635.00				
General Requirements (max 6%)				\$ 1,874,641.00	\$ 2,013,659.88	\$ 2,387,457.00				
Contractor Profit and Overhead (max 8%)				\$ 2,499,521.00	\$ 2,684,879.49	\$ 2,611,010.00				
Total Project Development				\$ 38,312,424.00	\$ 41,153,581.56	\$ 49,867,102.00				
Total Project Development (less site work)				\$ 35,489,294.00	\$ 37,785,791.42	\$ 44,601,228.00				

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:

Gary Long, President (Name & Title) 4/1/2021 (Date)

Contruction Management Charleston, LLC (Company / Firm Name) phone: 843.297.1499

fax: email: cmc.glong@gmail.com

← 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	\$ 33,938,262.00	\$ 36,455,042.18	\$ 44,868,635.00	32%	7%	23%	\$8,413,593
General Requirements (max 6%)	\$ 1,874,641.00	\$ 2,013,659.88	\$ 2,387,457.00	27%	7%	19%	\$373,797
Contractor Profit and Overhead (max 8%)	\$ 2,499,521.00	\$ 2,684,879.49	\$ 2,611,010.00	4%	7%	-3%	-\$73,869
Total Project Development	\$ 38,312,424.00	\$ 41,153,581.56	\$ 49,867,102.00	30%	7%	21%	\$8,713,520
Total Project Development (less site work)	\$ 35,489,294.00	\$ 37,785,791.42	\$ 44,601,228.00	26%	6%	18%	\$6,815,437
Total Development Project Costs	\$ 49,578,888.00	\$ 54,181,467.56	\$ 64,689,777.00	30%	9%	19%	\$10,508,309