

52103 Garden Oaks NC 4% April 20, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 35,044,920.00	\$ 42,133,411.60	\$ 40,150,112.00	15%	20%	-5%	-\$1,983,300
General Requirements (max 6%)	\$ 1,841,585.00	\$ 2,214,080.07	\$ 1,979,400.00	7%	20%	-11%	-\$234,680
Contractor Profit and Overhead (max 8%)	\$ 2,308,470.00	\$ 2,775,401.30	\$ 2,336,029.00	1%	20%	-16%	-\$439,372
Total Project Development	\$ 39,194,975.00	\$ 47,122,892.97	\$ 44,465,541.00	13%	20%	-6%	-\$2,657,352
Total Project Development (less site work)	\$ 36,371,845.00	\$ 43,593,542.97	\$ 38,927,191.00	7%	20%	-11%	-\$4,666,352
Total Development Project Costs	\$ 53,515,297.00	\$ 60,529,242.97	\$ 59,349,788.00	11%	13%	-2%	-\$1,179,455

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 procured and completed the majority of sitework before their revised application. However, they added substantial costs incurred for excavation and import fill that falls under added scope and outside of normal escalation. We feel these costs overall are not in line with escalation and included added scope.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- Many trades were held to their original values and fell below our escalation factors; however, they increased insulation and siding 48%-123%. This causes their overall budget to be in line with our escalation calculations of the original application budget dated 2/10/2021.

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 controllable mark-up costs to keep the overall development project cost within our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$59,349,788**, in our opinion, does fall within the reasonable allowed escalation for this project from 2/10/2021 to 3/30/2023.

Development Costs:								Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Variance	Variance	Variance	Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1	Land	2,678,000			2,678,000	2,678,000	2,678,000	0%	0%	0%	
2	Existing Structures										
3	Demolition										
4	Other: Closing Costs	40,000			40,000			-100%	-100%		
	Subtotals	2,718,000	-	-	2,718,000	2,678,000	2,678,000	-1%	-1%	0%	
Site Work											
5	On-Site Improvements	2,293,130			2,293,130	3,529,350	4,900,321	114%	54%	39%	\$1,370,971
6	Off-Site Improvements										
7	Other: Landscaping & Amenities	530,000			530,000		638,029	20%	-100%		\$638,029
	Subtotals	2,823,130	-	-	2,823,130	3,529,350	5,538,350	96%	25%	57%	\$2,009,000
Rehabilitation and New Construction											
8	New Building	30,155,014			30,155,014	34,542,163	32,306,721	7%	15%	-6%	-\$2,235,442
9	Rehabilitation										
10	Accessory Building										
11	General Requirements	1,841,585			1,841,585	2,214,080	1,979,400	7%	20%	-11%	-\$234,680
12	Contractor Profit	1,648,907			1,648,907	2,081,551	1,523,881	-8%	26%	-27%	-\$557,670
13	Contractor Overhead	659,563			659,563	693,850	812,148	23%	5%	17%	\$118,298
14	Contractor Contingency										
15	Depreciable FF&E	220,000			220,000	280,000	255,000	16%	27%	-9%	-\$25,000
16	Tap Fees	691,373			691,373		500,000	-28%	-100%		\$500,000
17	Impact Fees	1,064,248			1,064,248	1,635,123	1,024,825	-4%	54%	-37%	-\$810,298
18	Other HCC: Owner Contingency	1,846,776			1,846,776	1,846,776	2,050,041	11%	0%	11%	\$203,265
19	Other Non-HCC: Building Permits	300,000			300,000	300,000	300,000	0%	0%	0%	
	Subtotals	38,427,466	-	-	38,427,466	43,593,543	40,752,016	6%	13%	-7%	-\$2,841,527
Other Fees											
20	Architect Fees	625,000			625,000	687,500	631,585	1%	10%	-8%	-\$55,915
21	Attorney Fees	317,500			317,500	349,250	415,013	31%	10%	19%	\$65,763
22	CPA Certification Fees	25,000			25,000	27,500	25,000	0%	10%	-9%	-\$2,500
23	Development/Application Consultant Fees										
24	Other:										
	Subtotals	967,500	-	-	967,500	1,064,250	1,071,598	11%	10%	1%	\$7,348
Interim Costs											
25	Construction Interest	1,638,931			1,638,931	3,320,446	3,320,446	103%	103%	0%	
26	Construction Loan Costs	470,958			470,958	41,516	41,516	-91%	-91%	0%	
27	Credit Enhancement										
28	Taxes	61,326			61,326	61,326	61,326	0%	0%	0%	
29	Other: Construction Monitoring	51,000			51,000	47,360	47,360	-7%	-7%	0%	
	Subtotals	2,222,215	-	-	2,222,215	3,470,648	3,470,648	56%	56%	0%	
Financing Fees and Expenses											
30	Bond Premium	100,000			100,000			-100%	-100%		
31	Bridge Loan Expenses	95,000			95,000			-100%	-100%		
32	Permanent Loan Costs	843,931			843,931	980,772	980,772	16%	16%	0%	
33	TEB Cost of Issuance/Underwriters Discount	175,000			175,000	247,500	247,500	41%	41%	0%	
34	Title & Recording	25,037			25,037	40,000	40,000	60%	60%	0%	
35	Other: General Contingency	250,000			250,000	10,000	10,000	-96%	-96%	0%	
	Subtotals	1,488,968	-	-	1,488,968	1,278,272	1,278,272	-14%	-14%	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	264,390			264,390	290,829	18,000	-93%	10%	-94%	-\$272,829
42	Soft Cost Contingency	50,000			50,000	55,000		-100%	10%	-100%	-\$55,000
43	Other: Surveying / Inspections	215,000			215,000	236,500	215,000	0%	10%	-9%	-\$21,500
	Subtotals	578,860	-	-	578,860	636,746	282,470	-51%	10%	-56%	-\$354,276
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	568,688			568,688	1,258,434	1,258,434	121%	121%	0%	
50	Other: Working Capital	700,470			700,470			-100%	-100%		
	Subtotals	1,269,158	-	-	1,269,158	1,258,434	1,258,434	-1%	-1%	0%	
51	TOTAL DEVT. COST	53,515,297	-	-	53,515,297	60,529,243	59,349,788	11%	13%	-2%	-\$1,179,455
						10,728,350	10,361,422				

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)	35,044,920	-	-	-	35,044,920	40,198,289	40,150,112
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Limit %	Actual %	
General Reqmts 6%	5.25%	of Hard Construction Costs
Contractor Profit 6%	4.71%	of Hard Construction Costs
Contractor OH 2%	1.88%	of Hard Construction Costs
Contractor Cont		
New Const 5%	0.00%	
Acq/Rehab 10%	N/A	

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Garden Oaks

2/10/2021 50% comp. 1/19/202

3/8/2023

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

Site Work & Utilities	Qty	Unit Price	CMG Unit Price - 2/23/2023	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	\$ 8,300.00	Per ACRE	\$ 162,500.00	\$ 207,500.00	\$ 190,400.00			
Excavate Lot To Proper Grade	131270	CY	\$ 4.00	Per CY	\$ 5.00	Per CY	\$ 525,080.00	\$ 656,350.00	\$ 1,400,000.00	17%	28%	-8%
Excavate Footings/Foundation	33250	CY	\$ 5.00	Per CY	\$ 6.00	Per CY	\$ 166,250.00	\$ 199,500.00	\$ 384,000.00	167%	25%	113%
Water Line to Street & Tie-in	6900	LF	\$ 29.00	Per LF	\$ 35.00	Per LF	\$ 200,100.00	\$ 241,500.00	\$ 280,000.00	131%	20%	92%
Sanitary Line To Street & Tie-in	9400	LF	\$ 37.00	Per LF	\$ 45.00	Per LF	\$ 347,800.00	\$ 423,000.00	\$ 441,000.00	40%	21%	16%
Sanitary Sewer Manhole/Structure	25	EA	\$ 5,300.00	Per EA	\$ 6,700.00	Per EA	\$ 132,500.00	\$ 167,500.00	\$ 180,000.00	27%	22%	4%
Storm Sewer	9200	LF	\$ 25.00	Per LF	\$ 31.00	Per LF	\$ 230,000.00	\$ 285,200.00	\$ 322,350.00	36%	26%	7%
Storm Sewer Manhole/Inlet Structure	28	EA	\$ 4,700.00	Per EA	\$ 6,000.00	Per EA	\$ 131,600.00	\$ 168,000.00	\$ 154,000.00	40%	24%	13%
Gas Line- Complete		LF		Per LF		Per LF				17%	28%	-8%
Electric/Power Line To Unit	6700	LF	\$ 19.00	Per LF	\$ 24.00	Per LF	\$ 127,300.00	\$ 160,800.00	\$ 201,000.00			
Site Lighting-Complete- Per Light Pole		POLES		Per POLE		Per POLE				58%	26%	25%
Landscaping	10	ACRE	\$ 53,000.00	Per ACRE	\$ 67,500.00	Per ACRE	\$ 530,000.00	\$ 675,000.00	\$ 630,000.00			
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA				19%	27%	-7%
Import Fill	30000	CY	\$ 9.00		\$ 11.50		\$ 270,000.00	\$ 345,000.00	\$ 1,355,600.00			
Open Line Item For Developer's Use As Needed										402%	28%	293%
Subtotal							\$ 2,823,130.00	\$ 3,529,350.00	\$ 5,538,350.00			
Concrete & Paving							Total Cost	Total Cost	Total Cost	96%	25%	57%
Concrete Footing	58600	CY	\$ 15.00	Per CY	\$ 15.00	Per CY	\$ 879,000.00	\$ 879,000.00	\$ 879,000.00	#VALUE!	#VALUE!	#VALUE!
Concrete Slab On Grade, incl. gravel & vapor barrier	120000	SF	\$ 8.00	Per SF	\$ 8.00	Per SF	\$ 960,000.00	\$ 960,000.00	\$ 960,000.00	0%	0%	0%
Concrete Driveway- Finished		SY		Per SY		Per SY				0%	0%	0%
Concrete Sidewalk- Finished	7500	SY	\$ 35.00	Per SY	\$ 35.00	Per SY	\$ 262,500.00	\$ 262,500.00	\$ 262,500.00			
Concrete Curb & Gutter	17000	LF	\$ 5.00	Per LF	\$ 5.00	Per LF	\$ 85,000.00	\$ 85,000.00	\$ 85,000.00	0%	0%	0%
Parking Lot- Stone Base & Asphalt	43560	SY	\$ 15.00	Per SY	\$ 15.00	Per SY	\$ 653,400.00	\$ 653,400.00	\$ 653,400.00	0%	0%	0%
Parking Striping & Signage	1	LS	\$ 25,450.00	Per LS	\$ 25,450.00	Per LS	\$ 25,450.00	\$ 25,450.00	\$ 25,450.00	0%	0%	0%
Dumpster Pad & Fencing- Complete	150	SY	\$ 35.00	Per SY	\$ 35.00	Per SY	\$ 5,250.00	\$ 5,250.00	\$ 5,250.00	0%	0%	0%
Concrete Porch	160	CY	\$ 35.00	Per CY	\$ 35.00	Per CY	\$ 5,600.00	\$ 5,600.00	\$ 5,600.00	0%	0%	0%
Demolish/Dispose of Concrete		CY		Per CY		Per CY						
Demolish/Dispose of Asphalt		CY		Per 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	\$ 2,876,200.00	\$ 2,876,200.00	0%	0%	0%
Masonry							Total Cost	Total Cost	Total Cost	0%	0%	0%
Concrete Block		SF		Per SF		Per SF				#VALUE!	#VALUE!	#VALUE!
Brick Veneer		SF		Per SF		Per SF				#VALUE!	#VALUE!	#VALUE!
Demolition of Concrete Block		SF		Per SF		Per SF						
Demolition of Brick		SF		Per SF		Per SF						
Brick Veneer Package	1	LS	\$ 1,028,258.00	Per LS	\$ 1,528,258.00	Per LS	\$ 1,028,258.00	\$ 1,528,258.00	\$ 1,528,258.00	49%	49%	0%
Open Line Item For Developer's Use As Needed												
Total Cost							\$ 1,028,258.00	\$ 1,528,258.00	\$ 1,528,258.00	49%	49%	0%
Metals							Total Cost	Total Cost	Total Cost	0%	0%	0%
Ornamental Railings- Stairs		LF		Per LF		Per LF				#VALUE!	#VALUE!	#VALUE!
Ornamental Fence		EA		Per EA		Per EA				#VALUE!	#VALUE!	#VALUE!
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						
Stairs	1	LS	\$ 524,313.00	Per LS	\$ 524,313.00	Per LS	\$ 524,313.00	\$ 524,313.00	\$ 524,313.00	0%	0%	0%
Vinyl Rails	1	LS	\$ 137,895.00	Per LS	\$ 137,895.00	Per LS	\$ 137,895.00	\$ 137,895.00	\$ 137,895.00	0%	0%	0%
Total Cost							\$ 662,208.00	\$ 662,208.00	\$ 662,208.00	0%	0%	0%
Framing / Rough Carpentry							Total Cost	Total Cost	Total Cost	0%	0%	0%
1st Floor - Joist /Truss System		SF		Per SF		Per SF				#VALUE!	#VALUE!	#VALUE!
2nd Floor - Joist/Truss System		SF		Per SF		Per SF				#VALUE!	#VALUE!	#VALUE!
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 Turnkey	1	LS	\$ 7,145,000.00	Per LS	\$ 8,145,000.00	Per LS	\$ 7,145,000.00	\$ 8,145,000.00	\$ 8,145,000.00	14%	14%	0%
Rough Carpentry	1	LS	\$ 380,000.00	Per LS	\$ 380,000.00	Per LS	\$ 380,000.00	\$ 380,000.00	\$ 380,000.00	0%	0%	0%
Open Line Item For Developer's Use As Needed												
Total Cost							\$ 7,525,000.00	\$ 8,525,000.00	\$ 8,525,000.00	13%	13%	0%

Too big an increase for this time period
Assumed procured and completed as of 2/23/203.
Aligned w/ revised app rates

No change to rev app
Assumed procured and completed as of 2/23/203.
Aligned w/ revised app rates

Assumed procured and completed as of 2/23/203.
Aligned w/ revised app rates

No change to rev app
Assumed procured and completed as of 2/23/203.
Aligned w/ revised app rates

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	Per LS	\$ 535,000.00	\$ 694,984.22	\$ 535,000.00	0%	30%	-23%	-\$159,984
Cabinets	1	LS	Per LS	\$ 1,404,000.00	\$ 1,823,846.43	\$ 1,504,000.00	7%	30%	-18%	-\$319,846
Total Cost				\$ 1,939,000.00	\$ 2,518,830.64	\$ 2,039,000.00	5%	30%	-19%	-\$479,831
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
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	Per LS	\$ 325,000.00	\$ 422,186.67	\$ 725,000.00	123%	30%	72%	\$302,813
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 325,000.00	\$ 422,186.67	\$ 725,000.00	123%	30%	72%	\$302,813
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
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	Per Unit	\$ 700.00	\$ 909.33	\$ 201,600.00	0%	30%	-23%	-\$60,286
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 201,600.00	\$ 261,885.64	\$ 201,600.00	0%	30%	-23%	-\$60,286
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Vinyl Tile Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Luxury Vinyl Tile	288	Unit	Per Unit	\$ 2,200.00	\$ 2,857.88	\$ 633,600.00	0%	30%	-23%	-\$189,469
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 633,600.00	\$ 823,069.16	\$ 633,600.00	0%	30%	-23%	-\$189,469
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
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	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
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	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
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	Per LS	\$ 750,000.00	\$ 965,000.00	\$ 1,139,972.00	52%	29%	18%	\$174,972
Aluminum Gutters & Downspouts	1	LS	Per LS	\$ 65,000.00	\$ 80,000.00	\$ 65,000.00	0%	23%	-19%	-\$15,000
Total Cost				\$ 815,000.00	\$ 1,045,000.00	\$ 1,204,972.00	48%	28%	15%	\$159,972

123% price increase for insulation is too high

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							
Tear-off & dispose existing roofing & felt		SQ	Per SQ							
Shingles & Accessories	288	Unit \$ 1,800.00	\$ 2,100.00	\$ 518,400.00	\$ 604,800.00	\$ 518,400.00	0%	17%	-14%	-\$86,400
Open Line Item For Developer's Use As Needed										
Total Cost				\$ 518,400.00	\$ 604,800.00	\$ 518,400.00				
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Interior Pre-Hung	288	EA \$ 1,600.00	Per EA \$ 2,078.46	\$ 460,800.00	\$ 598,595.75	\$ 460,800.00				
ADA Interior Pre-Hung		EA	Per EA							
Exterior Pre-Hung, Metal Door- Standard	288	EA \$ 1,450.00	Per EA \$ 1,883.60	\$ 417,600.00	\$ 542,477.40	\$ 417,600.00				
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA							
Storm Door		EA	Per EA							
Demolish Interior/Exterior Door		EA	Per EA							
Door Hardware	1	LS \$ 154,905.00	Per LS \$ 201,227.16	\$ 154,905.00	\$ 201,227.16	\$ 154,905.00	0%	30%	-23%	-\$46,322
Open Line Item For Developer's Use As Needed										
Total Cost				\$ 1,033,305.00	\$ 1,342,300.31	\$ 1,033,305.00				
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
New Construction- Vinyl Energy Star	288	EA \$ 1,100.00	Per EA \$ 1,428.94	\$ 316,800.00	\$ 411,534.58	\$ 316,800.00				
Window Blinds	288	EA \$ 250.00	Per EA \$ 324.76	\$ 72,000.00	\$ 93,530.59	\$ 72,000.00				
Remove/Dispose of Existing Window		EA	Per EA							
Replacement- Vinyl Energy Star		EA	Per EA							
Increase for Impact Glass	1	LS \$ 650,000.00	Per LS \$ 844,373.35	\$ 650,000.00	\$ 844,373.35	\$ 650,000.00	0%	30%	-23%	-\$194,373
Open Line Item For Developer's Use As Needed										
Total Cost				\$ 1,038,800.00	\$ 1,349,438.51	\$ 1,038,800.00				
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Drywall, Taped/Finished, Ready For Prime/Paint		SF	Per SF							
Drywall Repair		EA	Per EA							
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF							
Remove Drywall		SF	Per SF							
Remove Suspended/Drop Ceiling incl. Grid-Complete		SF	Per SF							
Drywall, Taped/Finished, Ready For Prime/Paint Per Unit	288	Unit \$ 5,200.00	Per Unit \$ 6,754.99	\$ 1,497,600.00	\$ 1,945,436.19	\$ 1,497,600.00	0%	30%	-23%	-\$447,836
Open Line Item For Developer's Use As Needed										
Total Cost				\$ 1,497,600.00	\$ 1,945,436.19	\$ 1,497,600.00				
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Medicine Cabinet- Basic		EA	Per EA							
Mirror- Plate Glass	288	SF \$ 155.00	Per SF \$ 201.35	\$ 44,640.00	\$ 57,988.96	\$ 44,640.00	0%	30%	-23%	-\$13,349
Shower Door- Tub		EA	Per EA							
Shower Door- Stall		EA	Per EA							
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	288	SF \$ 265.00	Per SF \$ 344.24	\$ 76,320.00	\$ 99,142.42	\$ 76,320.00				
Remove Medicine Cabinet		EA	Per EA							
Remove Mirror- Plate Glass		EA	Per EA							
Remove Shower Door		EA	Per EA							
Toilet Compartments	288	Unit \$ 275.00	Per Unit \$ 357.23	\$ 79,200.00	\$ 102,883.64	\$ 79,200.00	0%	30%	-23%	-\$23,684
Appliances	288	Unit \$ 1,900.00	Per Unit \$ 2,468.17	\$ 547,200.00	\$ 710,832.45	\$ 547,200.00	0%	30%	-23%	-\$163,632
Total Cost				\$ 747,360.00	\$ 970,847.48	\$ 747,360.00				
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Bathtub-Standard		EA	Per EA							
Bathtub & Shower Combo- Fiberglass Standard		EA	Per EA							
Shower Stall- Standard		EA	Per EA							
ADA Accessible Shower Stall/Unit		EA	Per EA							
Toilet complete		EA	Per EA							
ADA Accessible Toilet complete		EA	Per EA							
Pedestal Sink complete		EA	Per EA							
Bathroom Sink Faucet- Standard		EA	Per EA							
Water Heater- Electric- Complete w/ pan		EA	Per EA							
Water Heater- Gas- Complete w/ pan		EA	Per EA							
Rough In Plumbing Per Fixture		EA	Per EA							
Rough In Plumbing Per SF		SF	Per SF							
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA							
Remove/Dispose of Water Heater, etc.		EA	Per EA							
Plumbing	288	Unit \$ 5,720.00	Per Unit \$ 7,502.85	\$ 1,647,360.00	\$ 2,160,820.70	\$ 1,647,360.00	0%	31%	-24%	-\$513,461
Sprinkler/Fire Protection	288	Unit \$ 1,500.00	Per Unit \$ 1,967.53	\$ 432,000.00	\$ 566,648.78	\$ 432,000.00	0%	31%	-24%	-\$134,649
Total Cost				\$ 2,079,360.00	\$ 2,727,469.48	\$ 2,079,360.00				
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Interior Light Fixture- Standard		EA	Per EA							
Ceiling Fan w/ Light		EA	Per EA							
Fluorescent Light Fixture		EA	Per EA							
Exterior Light Fixture- Standard		EA	Per EA							
Exterior Spot/Flood Light- Standard		EA	Per EA							
Wire Whole UNIT incl. receptacles/switches etc.		SF	Per SF							
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA							
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA							
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA	Per EA							
400 Amp service with two meters and disconnect		EA	Per EA							
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA							
Electrical / Fire Alarm	288	Unit \$ 9,400.00	Per Unit \$ 12,329.86	\$ 2,707,200.00	\$ 3,550,999.05	\$ 2,707,200.00	0%	31%	-24%	-\$843,799
Open Line Item For Developer's Use As Needed										
Total Cost				\$ 2,707,200.00	\$ 3,550,999.05	\$ 2,707,200.00				

No change to rev app

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

Budgeted Per Unit

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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 / Energy Star Certified	288 Unit	\$ 5,800.00	Per Unit \$ 7,607.78	\$ 1,670,400.00	\$ 2,191,041.96	\$ 1,670,400.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 1,670,400.00	\$ 2,191,041.96	\$ 1,670,400.00
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Painting Drywall Sprayed	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Interior Painting Doors	EA	Per EA	Per EA	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -
Paint	288 Unit	\$ 3,200.00	Per Unit \$ 4,156.91	\$ 921,600.00	\$ 1,197,191.50	\$ 921,600.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 921,600.00	\$ 1,197,191.50	\$ 921,600.00
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Contractor Contingency				\$ -	\$ -	\$ -
Depreciable FF&E	1	LS \$ 220,000.00	\$ 280,000.00	\$ 220,000.00	\$ 280,000.00	\$ 220,000.00
Building Permits	1	LS \$ 300,000.00	\$ 380,000.00	\$ 300,000.00	\$ 380,000.00	\$ 300,000.00
Owner Contingency	1	LS \$ 1,846,776.00	\$ 2,300,000.00	\$ 1,846,776.00	\$ 2,300,000.00	\$ 1,846,776.00
Tap and Impact Fees	1	LS \$ 1,635,123.00	\$ 2,000,000.00	\$ 1,635,123.00	\$ 2,000,000.00	\$ 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				\$ 4,001,899.00	\$ 4,061,899.00	\$ 4,001,899.00
Sub Total				\$ 35,044,920.00	\$ 42,133,411.60	\$ 40,150,112.00

CONSTRUCTION COST SUMMARY			
Site Work and Utilities		\$ 2,823,130.00	\$ 3,529,350.00
Concrete and Paving		\$ 2,876,200.00	\$ 2,876,200.00
Masonry		\$ 1,028,258.00	\$ 1,528,258.00
Metals		\$ 662,208.00	\$ 662,208.00
Framing / Rough Carpentry		\$ 7,525,000.00	\$ 8,525,000.00
Finish / Trim Carpentry		\$ 1,939,000.00	\$ 2,518,830.64
Insulation		\$ 325,000.00	\$ 422,186.67
Flooring - Carpet		\$ 201,600.00	\$ 261,885.64
Flooring - Vinyl		\$ 633,600.00	\$ 823,069.16
Flooring - Wood		\$ -	\$ -
Flooring / Wall - Tile		\$ -	\$ -
Siding / Soffit / Fascia / Gutters		\$ 815,000.00	\$ 1,045,000.00
Roofing		\$ 518,400.00	\$ 604,800.00
Doors		\$ 1,033,305.00	\$ 1,342,300.31
Windows		\$ 1,038,800.00	\$ 1,349,438.51
Drywall / Acoustics		\$ 1,497,600.00	\$ 1,945,436.19
Mirrors / Shower Door / Bath Accessories		\$ 747,360.00	\$ 970,847.48
Plumbing		\$ 2,079,360.00	\$ 2,727,469.48
Electrical / Lighting		\$ 2,707,200.00	\$ 3,550,999.05
Heating, Ventilating and Air Conditioning		\$ 1,670,400.00	\$ 2,191,041.96
Painting		\$ 921,600.00	\$ 1,197,191.50
Miscellaneous / Other Items not included		\$ 4,001,899.00	\$ 4,061,899.00
Total Construction		\$ 35,044,920.00	\$ 42,133,411.60
General Requirements (max 6%)		\$ 1,841,585.00	\$ 2,214,080.07
Contractor Profit and Overhead (max 8%)		\$ 2,308,470.00	\$ 2,775,401.30
Total Project Development		\$ 39,194,975.00	\$ 47,122,892.97
Total Project Development (less site work)		\$ 36,371,845.00	\$ 43,593,542.97

#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	31%	-24%	-\$520,642
0%	31%	-24%	-\$520,642
0%	30%	-23%	-\$275,592
0%	30%	-23%	-\$275,592
0%	27%	-21%	-\$60,000
0%	0%	0%	
0%	0%	0%	
0%	0%	0%	
0%	1%	-1%	-\$60,000
15%	20%	-5%	-\$1,983,300
96%	25%	57%	\$2,009,000
0%	0%	0%	
49%	49%	0%	
0%	0%	0%	
13%	13%	0%	
5%	30%	-19%	-\$479,831
123%	30%	72%	\$302,813
0%	30%	-23%	-\$60,286
0%	30%	-23%	-\$189,469
48%	28%	15%	\$159,972
0%	17%	-14%	-\$86,400
0%	30%	-23%	-\$308,995
0%	30%	-23%	-\$310,639
0%	30%	-23%	-\$447,836
0%	30%	-23%	-\$223,487
0%	31%	-24%	-\$648,109
0%	31%	-24%	-\$843,799
0%	31%	-24%	-\$520,642
0%	30%	-23%	-\$275,592
0%	1%	-1%	-\$60,000
15%	20%	-5%	-\$1,983,300
7%	20%	-11%	-\$234,680
1%	20%	-16%	-\$439,372
13%	20%	-6%	-\$2,657,352
7%	20%	-11%	-\$4,666,352

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) 2/10/2021 (Date)

Construction 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	\$ 35,044,920.00	\$ 42,133,411.60	\$ 40,150,112.00	15%	20%	-5%	-\$1,983,300
General Requirements (max 6%)	\$ 1,841,585.00	\$ 2,214,080.07	\$ 1,979,400.00	7%	20%	-11%	-\$234,680
Contractor Profit and Overhead (max 8%)	\$ 2,308,470.00	\$ 2,775,401.30	\$ 2,336,029.00	1%	20%	-16%	-\$439,372
Total Project Development	\$ 39,194,975.00	\$ 47,122,892.97	\$ 44,465,541.00	13%	20%	-6%	-\$2,657,352
Total Project Development (less site work)	\$ 36,371,845.00	\$ 43,593,542.97	\$ 38,927,191.00	7%	20%	-11%	-\$4,666,352
Total Development Project Costs	\$ 53,515,297.00	\$ 60,529,242.97	\$ 59,349,788.00	11%	13%	-2%	-\$1,179,455