

21063 Gateway at Charleston NC 9% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 10,882,247.37	\$ 11,812,660.51	\$ 13,105,943.04	20%	9%	11%	\$1,293,283
General Requirements (max 6%)	\$ 649,935.00	\$ 705,503.31	\$ 786,356.58	21%	9%	11%	\$80,853
Contractor Profit and Overhead (max 8%)	\$ 866,579.79	\$ 940,670.85	\$ 1,048,475.44	21%	9%	11%	\$107,805
Total Project Development	\$ 12,398,762.16	\$ 13,458,834.67	\$ 14,940,775.07	21%	9%	11%	\$1,481,940
Total Project Development (less site work)	\$ 11,881,262.16	\$ 12,804,692.17	\$ 14,249,190.07	20%	8%	11%	\$1,444,498
Total Development Project Costs	\$ 16,999,203.69	\$ 18,608,296.87	\$ 20,003,176.76	18%	9%	7%	\$1,394,880

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 increased their landscaping budget and turnkey site work contract 34%. This is not in line with our opinion of escalation calculations (26%) of the original application budget dated 05/27/2021.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer's revised budget and our opinion of hard construction cost escalation were overall similar other than our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developer's cost increased by 22%, equaling a \$1,420,000 difference.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer slightly increased their percentages for GR's and contractor profit / overhead, from their now higher hard construction budget, causing a \$188,000 difference between the developers revised application and Cumming's cost escalation opinion. Their soft costs and professional fees were lower than our opinion of cost escalation.

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 **\$20,003,176**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/27/2021 to 3/30/2023.

Development Costs:

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1 Land	1,167,325				1,167,325	1,167,325	1,167,325	0%	0%	0%	
2 Existing Structures											
3 Other											
4 Subtotals	1,167,325	-	-	-	1,167,325	1,167,325	1,167,325	0%	0%	0%	
Site Work											
4 On-Site Improvements	517,500				517,500	654,143	691,585	34%	26%	6%	\$37,443
5 Off-Site Improvements (10-A)											
6 Demolition Clearance											
7 Improvements											
8 Other											
Subtotals	517,500	-	-	-	517,500	654,143	691,585	34%	26%	6%	\$37,443
Rehabilitation and New Construction											
9 New Construction	9,771,974				9,771,974	10,511,018	11,700,000	20%	8%	11%	\$1,188,982
10 Rehabilitation											
11 Accessory Structures											
12 Contractor Contingency	542,774				542,774	585,000	654,358	21%	8%	12%	\$69,558
13 Other Construction Costs (10-A)	50,000				50,000	62,500	60,000	20%	25%	-4%	-\$2,500
14 General Requirements (10-G)	649,935				649,935	705,503	786,357	21%	9%	11%	\$80,853
15 Contractor Profit	649,935				649,935	705,503	786,357	21%	9%	11%	\$80,853
16 Contractor Overhead	218,845				218,845	235,188	262,119	21%	9%	11%	\$26,951
Subtotals	11,881,262	-	-	-	11,881,262	12,804,692	14,249,190	20%	8%	11%	\$1,444,498
Professional Fees											
17 Accountant											
18 Architect Fee Design	375,360				375,360	412,896	375,360	0%	10%	-9%	-\$37,536
19 Architect Fee Construction Supervision	93,840				93,840	103,224	93,840	0%	10%	-9%	-\$9,384
20 Engineering Fees	158,650				158,650	174,515	158,650	0%	10%	-9%	-\$15,865
21 Green Certification	35,000				35,000	38,500	35,000	0%	10%	-9%	-\$3,500
22 Real Estate Attorney Fees	75,000				75,000	82,500	75,000	0%	10%	-9%	-\$7,500
23 Tax Attorney Fees											
24 Survey	25,500				25,500	28,500	25,500	0%	10%	-9%	-\$2,550
25 Other: Accessibility Consultant	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
Subtotals	773,350	-	-	-	773,350	850,685	773,350	0%	10%	-9%	-\$77,350
Construction Financing											
26 Construction Loan Origination Fee	126,500				126,500	140,000	140,000	11%	11%	0%	
27 Construction Loan Interest Paid	367,209				367,209	750,000	750,000	104%	104%	0%	
28 Construction Loan Legal Fees	50,000				50,000	60,000	60,000	20%	20%	0%	
29 Construction Loan Credit Report											
30 Construction Loan Title & Recording Costs	25,000				25,000	60,000	60,000	140%	140%	0%	
31 Inspection Fees	28,800				28,800	40,000	40,000	39%	39%	0%	
32 Other Interim Financing Costs											
Subtotals	597,509	-	-	-	597,509	1,050,000	1,050,000	76%	76%	0%	
Construction Interim Costs											
33 Construction Insurance											
34 Performance Bond Premium											
35 Construction Period Taxes	18,677				18,677	18,677	18,677	0%	0%	0%	
36 Tap Fees and Impact Fees	343,680				343,680	265,581	265,581	-23%	-23%	0%	
37 Permitting Fees	38,213				38,213	89,289	89,289	134%	134%	0%	
38 Other Construction Interim											
Subtotals	400,570	-	-	-	400,570	373,527	373,527	-7%	-7%	0%	
Permanent Financing											
39 Permanent Loan Origination Fee	27,651				27,651	22,454	22,454	-19%	-19%	0%	
40 Bond Premium											
41 Credit Enhancement											
42 Permanent Loan Title & Recording	25,000				25,000	15,000	15,000	-40%	-40%	0%	
43 Counsels Fee											
44 Lenders Counsel Fee	65,000				65,000	50,000	50,000	-23%	-23%	0%	
45 Appraisal Fees											
46 Credit Report											
47 Mortgage Broker Fees											
48 Permanent Loan Closing											
49 Underwriter Discount											
50 Other											
Subtotals	117,651	-	-	-	117,651	87,454	87,454	-26%	-26%	0%	
Soft Costs											
51 Feasibility Study											
52 Environmental Study (10-A)	15,000				15,000	16,500	15,000	0%	10%	-9%	-\$1,500
53 Market Study	5,000				5,000	5,500	5,000	0%	10%	-9%	-\$500
54 Tax Credit Fees	119,755				119,755	131,731	122,255	2%	10%	-7%	-\$9,476
55 Compliance Fees											
56 Cost Certification	15,000				15,000	16,500	15,000	0%	10%	-9%	-\$1,500
57 Tenant Relocation Costs											
58 Soil Testing	15,000				15,000	16,500	15,000	0%	10%	-9%	-\$1,500
59 Physical Needs Assessment											
60 Marketing											
61 Other: Appraisal	2,500				2,500	2,750	7,500	200%	10%	173%	\$4,750
Subtotals	172,255	-	-	-	172,255	189,481	179,755	4%	10%	-5%	-\$9,726
Syndication Costs											
62 Organizational Expenses											
63 Tax Opinion											
64 Bridge Loan Fees											
65 Syndication Fees											
66 Other: Syndicator Due Diligence	30,000				30,000	40,000	40,000	33%	33%	0%	
Subtotals	30,000	-	-	-	30,000	40,000	40,000	33%	33%	0%	
Developer Fees											
67 Developer Overhead											
68 Developer Fee	970,000				970,000	970,000	970,000	0%	0%	0%	
69 Project Consultant Fee	35,000				35,000	35,000	35,000	0%	0%	0%	
70 Other											
Subtotals	1,005,000	-	-	-	1,005,000	1,005,000	1,005,000	0%	0%	0%	
Project Reserves											
71 Operating Reserve	253,311				253,311	252,539	252,539	0%	0%	0%	
72 Other: Rent Up Reserve	83,471				83,471	133,452	133,452	60%	60%	0%	
Subtotals	336,782	-	-	-	336,782	385,991	385,991	15%	15%	0%	
73 TOTAL DEVT. COST	16,999,204	-	-	-	16,999,204	18,608,297	20,003,177	18%	9%	7%	\$1,394,880

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

	New Construction	Rehabilitation	Acquisition	Rehabilitation	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
					6,116,956	6,795,636	6,897,234				
Hard Construction Costs (highlighted in blue in column C above)	580,180	-	-	-	10,882,247	11,812,661	13,105,943				
General Reams Limit %	6%				5.97%	5.97%	6.00%				\$101,597
Contractor Profit	6%				5.97%	5.97%	6.00%				\$1,293,283
Contractor OH	2%				1.99%	1.99%	2.00%				\$1,255,840
Contractor Cont											
New Const	5%				4.99%	4.95%	4.99%				
Acq/Rehab	10%				N/A	N/A	N/A				
						589,179.89					

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

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Gateway at Charleston

5/27/2021

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 Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing		ACRE	Per ACRE	Per ACRE	\$ -	\$ -	\$ -				
Excavate Lot To Proper Grade		CY	Per CY	Per CY	\$ -	\$ -	\$ -				
Excavate Footings/Foundation		CY	Per CY	Per CY	\$ -	\$ -	\$ -				
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		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Storm Sewer Manhole/Inlet Structure		EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Gas Line- Complete		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Electric/Power Line To Unit		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	Per POLE	\$ -	\$ -	\$ -				
Landscaping	4.405	ACRE	\$ 20,183.13	Per ACRE	\$ 88,906.70	\$ 112,327.50	\$ 118,935.00				\$6,608
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Turnkey Site Work Contract	4.405	ACRE	\$ 97,297.00	Per ACRE	\$ 428,593.30	\$ 541,815.00	\$ 572,650.00				\$30,835
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Subtotal					\$ 517,500.00	\$ 654,142.50	\$ 691,585.00				
Concrete & Paving											
Concrete Footing		CY	Per CY	Per CY	\$ -	\$ -	\$ -				
Concrete Slab On Grade, incl. gravel & vapor barrier		SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Concrete Driveway- Finished		SY	Per SY	Per SY	\$ -	\$ -	\$ -				
Concrete Sidewalk- Finished		SY	Per SY	Per SY	\$ -	\$ -	\$ -				
Concrete Curb & Gutter		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Parking Lot- Stone Base & Asphalt		SY	Per SY	Per SY	\$ -	\$ -	\$ -				
Parking Striping & Signage		LS	Per LS	Per LS	\$ -	\$ -	\$ -				
Dumpster Pad & Fencing- Complete		SY	Per SY	Per SY	\$ -	\$ -	\$ -				
Concrete Porch		CY	Per CY	Per CY	\$ -	\$ -	\$ -				
Demolish/Dispose of Concrete	0	CY	\$ -	Per CY	\$ -	\$ -	\$ -				
Demolish/Dispose of Asphalt	0	CY	\$ -	Per CY	\$ -	\$ -	\$ -				
Foundation package	1	LS	\$ 1,119,614.13	Per LS	\$ 1,119,614.13	\$ 1,395,000.00	\$ 1,400,000.00				\$5,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 1,119,614.13	\$ 1,395,000.00	\$ 1,400,000.00				
Masonry											
Concrete Block		SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Brick Veneer		SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Demolition of Concrete Block	0	SF	\$ -	Per SF	\$ -	\$ -	\$ -				
Demolition of Brick	0	SF	\$ -	Per SF	\$ -	\$ -	\$ -				
Brick/masonry package	1	LS	\$ 876,041.25	Per LS	\$ 876,041.25	\$ 1,100,000.00	\$ 1,100,000.00				
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 876,041.25	\$ 1,100,000.00	\$ 1,100,000.00				
Metals											
Ornamental Railings- Stairs	0	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Ornamental Fence	0	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Ornamental Gate	0	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Lintels	0	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Support Column	0	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Demolition of Ornamental Railings- Stairs	0	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Demolition of Ornamental Fence	0	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Metal stairs	9	EA	\$ 22,000.00	Per EA	\$ 198,000.00	\$ 243,000.00	\$ 234,000.00				-\$9,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 198,000.00	\$ 243,000.00	\$ 234,000.00				
Framing / Rough Carpentry											
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	0	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Demolish Exterior Wall	0	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Turnkey framing package	74387	SF	\$ 37.00	Per SF	\$ 2,752,319.00	\$ 1,926,623.30	\$ 3,347,415.00				\$1,420,792
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 2,752,319.00	\$ 1,926,623.30	\$ 3,347,415.00				

PLEASE NOTE: Given the early stage of design, expected timeline to start of construction, and recent fluctuations in construction pricing, the applicant has provided estimates of the expected general costs of construction, and the architect has certified that these costs are consistent with market expectations. Final construction pricing will be determined after final plans are completed.

None anticipated in electrical package

Incl tree save and replacement

Approx. 30% decrease from 2021 to 2023. Rev. rates increased22%

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Qty	EA	Unit Price	Per EA	Unit Price	Per EA	Total Cost	Total Cost	Total Cost					
Window Casing/Trim			Per EA		Per EA	\$ -	\$ -	\$ -					
Door Casing/Trim			Per EA		Per EA	\$ -	\$ -	\$ -					
Base Molding- MDF			Per LF		Per LF	\$ -	\$ -	\$ -					
Base Molding- Pine			Per LF		Per LF	\$ -	\$ -	\$ -					
Crown Molding- MDF			Per LF		Per LF	\$ -	\$ -	\$ -					
Crown Molding- Pine/Equal			Per LF		Per LF	\$ -	\$ -	\$ -					
Chair Rail- MDF			Per LF		Per LF	\$ -	\$ -	\$ -					
Chair Rail- Pine/Equal			Per LF		Per LF	\$ -	\$ -	\$ -					
Bathroom Vanity/Base Cabinets			Per LF		Per LF	\$ -	\$ -	\$ -					
Kitchen Cabinets			Per LF		Per LF	\$ -	\$ -	\$ -					
Vinyl Coated Metal Wire Shelving	69	LF	\$ 500.00	Per LF	\$ 600.00	\$ 34,500.00	\$ 41,400.00	\$ 39,675.00	15%	20%	-4%		
Wood Shelving				Per LF		\$ -	\$ -	\$ -					
Demolish Casing/Trim/Chair Rail/Molding				Per LF		\$ -	\$ -	\$ -					
Demolish Kitchen Cabinets				Per EA		\$ -	\$ -	\$ -					
Demolish Shelving				Per LF		\$ -	\$ -	\$ -					
Interior trim package	69	Unit	\$ 2,000.00		\$ 2,500.00	\$ 138,000.00	\$ 172,500.00	\$ 179,400.00	30%	25%	4%		\$6,900
Cabinet and countertop package	69	Unit	\$ 4,500.00		\$ 5,700.00	\$ 310,500.00	\$ 393,300.00	\$ 345,000.00	11%	27%	-12%		-\$48,300
Total Cost						\$ 483,000.00	\$ 607,200.00	\$ 564,075.00	17%	26%	-7%		-\$43,125
Insulation							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Qty	SF	Unit Price	Per SF	Unit Price	Per SF	Total Cost	Total Cost	Total Cost					
Walls- Batt Insulation (Specify R-Value & Inches)			Per SF		Per SF	\$ -	\$ -	\$ -					
Floors- Batt Insulation (Specify R-Value & Inches)			Per SF		Per SF	\$ -	\$ -	\$ -					
Attics- R-38 Blow-In Recycled Cellulose			Per SF		Per SF	\$ -	\$ -	\$ -					
Attics- R-38 Blow-In			Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Walls / Floor Insulation			Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Attic Insulation			Per SF		Per SF	\$ -	\$ -	\$ -					
Insulation package	1	LS	\$ 162,135.31		\$ 205,000.00	\$ 162,135.31	\$ 205,000.00	\$ 225,000.00	39%	26%	10%		\$20,000
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 162,135.31	\$ 205,000.00	\$ 225,000.00	39%	26%	10%		\$20,000
Flooring-Carpet							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Qty	SF	Unit Price	Per SF	Unit Price	Per SF	Total Cost	Total Cost	Total Cost					
Remove Carpet/Pad	0			Per SF		\$ -	\$ -	\$ -					
Carpet & Pad				Per SF		\$ -	\$ -	\$ -					
Carpet- Glue Down				Per SF		\$ -	\$ -	\$ -					
Carpet- Indoor/Outdoor				Per SF		\$ -	\$ -	\$ -					
Demolish Carpet and Pad	0	SF	\$ -	Per SF	\$ -	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ -	\$ -	\$ -					
Flooring-Vinyl							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Qty	SF	Unit Price	Per SF	Unit Price	Per SF	Total Cost	Total Cost	Total Cost					
Vinyl Sheet Flooring	0			Per SF		\$ -	\$ -	\$ -					
Vinyl Tile Flooring	63571	SF	\$ 4.25	Per SF	\$ 5.40	\$ 270,176.75	\$ 343,283.40	\$ 381,426.00	41%	27%	11%		\$38,143
Repair/Replace Subfloor and Vinyl	0	SF	\$ -	Per SF	\$ -	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 270,176.75	\$ 343,283.40	\$ 381,426.00	41%	27%	11%		\$38,143
Flooring-Wood							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Qty	SF	Unit Price	Per SF	Unit Price	Per SF	Total Cost	Total Cost	Total Cost					
Engineered Wood Flooring			Per SF		Per SF	\$ -	\$ -	\$ -					
Oak/Natural Flooring			Per SF		Per SF	\$ -	\$ -	\$ -					
Prefinished Solid Wood Flooring			Per SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Engineered Wood Flooring			Per SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Oak / Natural Flooring			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							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Qty	SF	Unit Price	Per SF	Unit Price	Per SF	Total Cost	Total Cost	Total Cost					
Ceramic Floor Tile			Per SF		Per SF	\$ -	\$ -	\$ -					
Ceramic Tile Walls/Tub Surrounds- Thin Set			Per SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Tile			Per SF		Per SF	\$ -	\$ -	\$ -					
Remove Ceramic Tile & Dispose			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							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Qty	SF	Unit Price	Per SF	Unit Price	Per SF	Total Cost	Total Cost	Total Cost					
House Wrap- Fully Taped			Per SF		Per SF	\$ -	\$ -	\$ -					
Rubberized Flashing at Doors/Windows			Per EA		Per EA	\$ -	\$ -	\$ -					
Vinyl Siding			Per SF		Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type			Per SF		Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Shingle Type			Per SF		Per SF	\$ -	\$ -	\$ -					
Aluminum Gutters & Downspouts	1200	LF	\$ 12.00	Per LF	\$ 15.00	\$ 14,400.00	\$ 18,000.00	\$ 20,400.00	42%	25%	13%		\$2,400
Porch Column Surrounds			Per EA		Per EA	\$ -	\$ -	\$ -					
Fiber Cement Panels			Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose Vinyl Siding			Per SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Gutters/Downspouts			Per LS		Per LS	\$ -	\$ -	\$ -					
Remove/Dispose Fiber Cement Board Siding			Per SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Porch Columns			Per EA		Per EA	\$ -	\$ -	\$ -					
Siding for non-brick areas	1	LS	\$ 375,462.78		\$ 474,000.00	\$ 375,462.78	\$ 474,000.00	\$ 475,000.00	27%	26%	0%		\$1,000
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 389,862.78	\$ 492,000.00	\$ 495,400.00	27%	26%	1%		\$3,400

Overall interior price increases in the revised application align well with ours. -TD

Rev app \$6

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	350	SQ	\$ 700.00	Per SQ	\$ 825.00	Per SQ	\$ 245,000.00	\$ 288,750.00	\$ 262,500.00	7%	18%	-9%	#VALUE!	-\$26,250
Tear-off & dispose existing roofing & felt	0	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							\$ 245,000.00	\$ 288,750.00	\$ 262,500.00	7%	18%	-9%	#VALUE!	-\$26,250
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Demolish Interior/Exterior Door	0	EA	\$ -	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -					
Door package	1	LS	\$ 224,720.79		\$ 284,314.52		\$ 224,720.79	\$ 284,314.52	\$ 250,000.00	11%	27%	-12%	#VALUE!	-\$34,315
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 224,720.79	\$ 284,314.52	\$ 250,000.00	11%	27%	-12%	#VALUE!	-\$34,315
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star	225	EA	\$ 500.00	Per EA	\$ 500.00	Per EA	\$ 90,000.00	\$ 112,500.00	\$ 118,125.00	31%	25%	5%	#VALUE!	\$5,625
Window Blinds	225	EA	\$ 45.00	Per EA	\$ 60.00	Per EA	\$ 10,125.00	\$ 13,500.00	\$ 13,500.00	33%	33%	0%	#VALUE!	
Remove/Dispose of Existing Window	0	EA	\$ -	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -					
Replacement- Vinyl Energy Star	0	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							\$ 100,125.00	\$ 126,000.00	\$ 131,625.00	31%	26%	4%	#VALUE!	\$5,625
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	63571	SF	\$ 10.00	Per SF	\$ 12.50	Per SF	\$ 635,710.00	\$ 794,637.50	\$ 762,852.00	20%	25%	-4%	#VALUE!	-\$31,786
Drywall Repair	0	EA	\$ -	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -					
Suspended/Drop Ceiling incl. Grid- Complete	0	SF	\$ -	Per SF	\$ -	Per SF	\$ -	\$ -	\$ -					
Remove Drywall	0	SF	\$ -	Per SF	\$ -	Per SF	\$ -	\$ -	\$ -					
Remove Suspended/Drop Ceiling incl. Grid- Complete	0	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							\$ 635,710.00	\$ 794,637.50	\$ 762,852.00	20%	25%	-4%	#VALUE!	-\$31,786
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Mirror- Plate Glass		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Shower Door- Tub		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Shower Door- Stall		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
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	\$ -	\$ -	\$ -					
Mirrors	69	EA	\$ 125.00		\$ 160.00		\$ 8,625.00	\$ 11,040.00	\$ 11,040.00	28%	28%	0%	#VALUE!	
Bathroom accessories	69	Unit	\$ 75.00		\$ 95.00		\$ 5,175.00	\$ 6,555.00	\$ 12,686.00	145%	27%	94%	#VALUE!	\$6,131
Total Cost							\$ 13,800.00	\$ 17,595.00	\$ 23,726.00	72%	28%	35%	#VALUE!	\$6,131
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!
Bathub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathub & Shower Combo- Fiberglass Standard	65	EA	\$ 1,500.00	Per EA	\$ 1,710.00	Per EA	\$ 97,500.00	\$ 111,150.00	\$ 117,000.00	20%	14%	5%	#VALUE!	\$5,850
Shower Stall- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Accessible Shower Stall/Unit	4	EA	\$ 2,500.00	Per EA	\$ 2,850.00	Per EA	\$ 10,000.00	\$ 11,400.00	\$ 11,200.00	12%	14%	-2%	#VALUE!	-\$200
Toilet complete	65	EA	\$ 300.00	Per EA	\$ 342.00	Per EA	\$ 19,500.00	\$ 22,230.00	\$ 16,250.00	-17%	14%	-27%	#VALUE!	-\$5,980
ADA Accessible Toilet complete	4	EA	\$ 300.00	Per EA	\$ 342.00	Per EA	\$ 1,200.00	\$ 1,368.00	\$ 1,100.00	-8%	14%	-20%	#VALUE!	-\$268
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathroom Sink Faucet- Standard	69	EA	\$ 100.00	Per EA	\$ 114.00	Per EA	\$ 6,900.00	\$ 7,866.00	\$ 9,315.00	35%	14%	18%	#VALUE!	\$1,449
Water Heater- Electric- Complete w/ pan	69	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 69,000.00	\$ 78,660.00	\$ 89,700.00	30%	14%	14%	#VALUE!	\$11,040
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 rough package	1	LS	\$ 596,779.88		\$ 680,329.06		\$ 596,779.88	\$ 680,329.06	\$ 600,000.00	1%	14%	-12%	#VALUE!	-\$80,329
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 800,879.88	\$ 913,003.06	\$ 844,565.00	5%	14%	-7%	#VALUE!	-\$68,438
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard	345	EA	\$ 12.00	Per EA	\$ 13.68	Per EA	\$ 4,140.00	\$ 4,719.60	\$ 5,520.00	33%	14%	17%	#VALUE!	\$800
Ceiling Fan w/ Light	138	EA	\$ 80.00	Per EA	\$ 91.20	Per EA	\$ 11,040.00	\$ 12,585.60	\$ 12,420.00	13%	14%	-1%	#VALUE!	-\$166
Fluorescent Light Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Exterior Light Fixture- Standard	50	EA	\$ 200.00	Per EA	\$ 228.00	Per EA	\$ 10,000.00	\$ 11,400.00	\$ 11,250.00	13%	14%	-1%	#VALUE!	-\$150
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 rough package	1	LS	\$ 488,908.80		\$ 557,356.03		\$ 488,908.80	\$ 557,356.03	\$ 500,000.00	2%	14%	-10%	#VALUE!	-\$57,356
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 514,088.80	\$ 586,061.23	\$ 529,190.00	3%	14%	-10%	#VALUE!	-\$56,871

Rate increased to \$160
Rate increased to \$183.66

Rate upped to \$1800

Rate upped to \$2800

Rate lowered to \$250

Rate lowered to \$275

Rate upped to \$135

Rate upped to \$1300

Rate upped to \$600,000

Rate upped to \$16

Rate upped to \$90

Rate upped to \$225

Rate upped to \$500,000

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	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 package	69 Unit	\$ 5,000.00	Per Unit \$ 5,700.00	\$ 345,000.00	\$ 393,300.00	\$ 396,750.00	15%	14%	1%	\$3,450
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 345,000.00	\$ 393,300.00	\$ 396,750.00				
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
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	\$ -	\$ -	\$ -				
Interior paint package	69 Unit	\$ 3,500.00	Per EA \$ 4,250.00	\$ 241,500.00	\$ 293,250.00	\$ 207,000.00	-14%	21%	-29%	-\$86,250
Exterior paint package	1 ls	\$ 200,000.00	Per LS \$ 250,000.00	\$ 200,000.00	\$ 250,000.00	\$ 230,000.00	15%	25%	-8%	-\$20,000
Total Cost				\$ 441,500.00	\$ 543,250.00	\$ 437,000.00	-1%	23%	-20%	-\$106,250
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1 LS	\$ 542,773.68	\$ 585,000.00	\$ 542,773.68	\$ 585,000.00	\$ 654,358.04	21%	8%	12%	\$69,358
Depreciable FF&E	1 LS	\$ 50,000.00	\$ 62,500.00	\$ 50,000.00	\$ 62,500.00	\$ 50,000.00	0%	25%	-20%	-\$12,500
Elevator	1 LS	\$ 200,000.00	\$ 252,000.00	\$ 200,000.00	\$ 252,000.00	\$ 324,476.00	62%	26%	29%	\$72,476
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				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Total Cost				\$ 792,773.68	\$ 899,500.00	\$ 1,028,834.04	30%	13%	14%	\$129,334
Sub Total				\$ 10,882,247.37	\$ 11,812,660.51	\$ 13,105,943.04	20%	9%	11%	\$1,293,283
CONSTRUCTION COST SUMMARY										
Site Work and Utilities		\$ 517,500.00	\$ 654,142.50	\$ 517,500.00	\$ 654,142.50	\$ 691,585.00	34%	26%	6%	\$37,443
Concrete and Paving		\$ 1,119,614.13	\$ 1,395,000.00	\$ 1,119,614.13	\$ 1,395,000.00	\$ 1,400,000.00	25%	25%	0%	\$5,000
Masonry		\$ 876,041.25	\$ 1,100,000.00	\$ 876,041.25	\$ 1,100,000.00	\$ 1,100,000.00	26%	26%	0%	
Metals		\$ 198,000.00	\$ 243,000.00	\$ 198,000.00	\$ 243,000.00	\$ 234,000.00	18%	23%	-4%	-\$9,000
Framing / Rough Carpentry		\$ 2,752,319.00	\$ 1,926,623.30	\$ 2,752,319.00	\$ 1,926,623.30	\$ 3,347,415.00	22%	-30%	74%	\$1,420,792
Finish / Trim Carpentry		\$ 483,000.00	\$ 607,200.00	\$ 483,000.00	\$ 607,200.00	\$ 564,075.00	17%	26%	-7%	-\$43,125
Insulation		\$ 162,135.31	\$ 205,000.00	\$ 162,135.31	\$ 205,000.00	\$ 225,000.00	39%	26%	10%	\$20,000
Flooring - Carpet		\$ -	\$ -	\$ -	\$ -	\$ -				
Flooring - Vinyl		\$ 270,176.75	\$ 343,283.40	\$ 270,176.75	\$ 343,283.40	\$ 381,426.00	41%	27%	11%	\$38,143
Flooring - Wood		\$ -	\$ -	\$ -	\$ -	\$ -				
Flooring / Wall - Tile		\$ -	\$ -	\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters		\$ 389,862.78	\$ 492,000.00	\$ 389,862.78	\$ 492,000.00	\$ 495,400.00	27%	26%	1%	\$3,400
Roofing		\$ 245,000.00	\$ 288,750.00	\$ 245,000.00	\$ 288,750.00	\$ 262,500.00	7%	18%	-9%	-\$26,250
Doors		\$ 224,720.79	\$ 284,314.52	\$ 224,720.79	\$ 284,314.52	\$ 250,000.00	11%	27%	-12%	-\$34,315
Windows		\$ 100,125.00	\$ 126,000.00	\$ 100,125.00	\$ 126,000.00	\$ 131,625.00	31%	26%	4%	\$5,625
Drywall / Acoustics		\$ 635,710.00	\$ 794,637.50	\$ 635,710.00	\$ 794,637.50	\$ 762,852.00	20%	25%	-4%	-\$31,786
Mirrors / Shower Door / Bath Accessories		\$ 13,800.00	\$ 17,595.00	\$ 13,800.00	\$ 17,595.00	\$ 23,726.00	72%	28%	35%	\$6,131
Plumbing		\$ 800,879.88	\$ 913,003.06	\$ 800,879.88	\$ 913,003.06	\$ 844,565.00	5%	14%	-7%	-\$68,438
Electrical / Lighting		\$ 514,088.80	\$ 586,061.23	\$ 514,088.80	\$ 586,061.23	\$ 529,190.00	3%	14%	-10%	-\$56,871
Heating, Ventilating and Air Conditioning		\$ 345,000.00	\$ 393,300.00	\$ 345,000.00	\$ 393,300.00	\$ 396,750.00	15%	14%	1%	\$3,450
Painting		\$ 441,500.00	\$ 543,250.00	\$ 441,500.00	\$ 543,250.00	\$ 437,000.00	-1%	23%	-20%	-\$106,250
Miscellaneous / Other Items not included		\$ 792,773.68	\$ 899,500.00	\$ 792,773.68	\$ 899,500.00	\$ 1,028,834.04	30%	13%	14%	\$129,334
Total Construction		\$ 10,882,247.37	\$ 11,812,660.51	\$ 10,882,247.37	\$ 11,812,660.51	\$ 13,105,943.04	20%	9%	11%	\$1,293,283
General Requirements (max 6%)		\$ 649,935.00	\$ 705,503.31	\$ 649,935.00	\$ 705,503.31	\$ 786,356.58	21%	9%	11%	\$80,853
Contractor Profit and Overhead (max 8%)		\$ 866,579.79	\$ 940,670.85	\$ 866,579.79	\$ 940,670.85	\$ 1,048,475.44	21%	9%	11%	\$107,805
Total Project Development		\$ 12,398,762.16	\$ 13,458,834.67	\$ 12,398,762.16	\$ 13,458,834.67	\$ 14,940,775.07	21%	9%	11%	\$1,481,940
Total Project Development (less site work)		\$ 11,881,262.16	\$ 12,804,692.17	\$ 11,881,262.16	\$ 12,804,692.17	\$ 14,249,190.07	20%	8%	11%	\$1,444,498

Rate upped to \$5,750

Kept at the same rate due to rev app being lower

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	\$ 10,882,247.37	\$ 11,812,660.51	\$ 13,105,943.04	20%	9%	11%	\$1,293,283
General Requirements (max 6%)	\$ 649,935.00	\$ 705,503.31	\$ 786,356.58	21%	9%	11%	\$80,853
Contractor Profit and Overhead (max 8%)	\$ 866,579.79	\$ 940,670.85	\$ 1,048,475.44	21%	9%	11%	\$107,805
Total Project Development	\$ 12,398,762.16	\$ 13,458,834.67	\$ 14,940,775.07	21%	9%	11%	\$1,481,940
Total Project Development (less site work)	\$ 11,881,262.16	\$ 12,804,692.17	\$ 14,249,190.07	20%	8%	11%	\$1,444,498
Total Development Project Costs	\$ 16,999,203.69	\$ 18,608,296.87	\$ 20,003,176.76	18%	9%	7%	\$1,394,880