

42119 Gateway at Cross Creek 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	\$ 23,268,526.32	\$ 25,712,955.36	\$ 27,876,740.75	20%	11%	8%	\$2,163,785
General Requirements (max 6%)	\$ 1,396,111.58	\$ 1,542,777.32	\$ 1,672,604.45	20%	11%	8%	\$129,827
Contractor Profit and Overhead (max 8%)	\$ 1,861,482.11	\$ 2,057,036.43	\$ 2,230,139.26	20%	11%	8%	\$173,103
Total Project Development	\$ 26,526,120.00	\$ 29,312,769.11	\$ 31,779,484.46	20%	11%	8%	\$2,466,715
Total Project Development (less site work)	\$ 23,151,120.00	\$ 25,544,019.11	\$ 28,419,484.46	23%	10%	11%	\$2,875,465
Total Development Project Costs	\$ 34,754,941.50	\$ 38,694,887.66	\$ 41,280,273.46	19%	11%	7%	\$2,585,386

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application. However, the overall budget is in line with our escalation calculations of the original application budget dated 7/30/2021.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application, such as increasing concrete, flooring, and siding. Also, their framing package budget was increased 33% where our opinion of cost was a decrease of 30%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 7/30/2021.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their professional fees and soft costs, which caused their overall development project cost to exceed our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$41,280,273**, in our opinion, does not fall within the reasonable allowed escalation for this project from 7/30/2021 to 3/30/2023.

Development Costs: Table with columns for New Construction, Rehabilitation, Acquisition/Rehabilitation, Original, CMG, Revised. Rows include Purchase of Land and Buildings, Site Work, Rehabilitation and New Construction, Professional Fees, Construction Financing, Construction Interim Costs, Permanent Financing, Soft Costs, and Developer Fees.

Summary table with columns for Original to Revised Variance, Original to CMG Variance, CMG to Revised Variance, CMG to Revised Variance, Summary of Const. Cost Addm., and CMG Summary of Const. Cost Addm. Rows correspond to the Development Costs table.

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

Summary table for Hard Construction Costs (highlighted in blue in column C above) with columns for Limit %, Actual %, and values for General Reqmts, Contractor Profit, Contractor OH, Contractor Cont, New Const, and Acq/Rehab.

Summary table for Hard Construction Costs (highlighted in blue in column C above) with columns for Actual % and values for General Reqmts, Contractor Profit, Contractor OH, Contractor Cont, New Const, and Acq/Rehab.

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Gateway at Cross Creek

7/30/2021

3/30/2023 ?

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

Site Work & Utilities	Qty	Unit Price		CMG Unit Price	Original	CMG	Revised	Material Information / Notes / Comments	Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
		Variance	Variance						Variance	Variance		
Clearing/Grubbing		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	22.5	ACRE	\$ 20,000.00	Per ACRE	\$ 22,500.00	\$ 450,000.00	\$ 506,250.00	\$ 337,500.00	-25%	13%	-33%	-\$168,750
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA	\$ -	\$ -	\$ -	\$ -				
Turnkey Site Work Contract	22.5	ACRE	\$ 130,000.00	Per ACRE	\$ 145,000.00	\$ 2,925,000.00	\$ 3,262,500.00	\$ 3,022,500.00	3%	12%	-7%	-\$240,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -	\$ -				
Subtotal					\$ 3,375,000.00	\$ 3,768,750.00	\$ 3,360,000.00		0%	12%	-11%	-\$408,750
Concrete & Paving									#VALUE!	#VALUE!	#VALUE!	#VALUE!
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		CY	Per CY	Per CY	\$ -	\$ -	\$ -	\$ -				
Demolish/Dispose of Asphalt		CY	Per CY	Per CY	\$ -	\$ -	\$ -	\$ -				
Foundation package	1	LS	\$ 1,830,211.90	\$ 2,100,000.00	\$ 1,830,211.90	\$ 2,100,000.00	\$ 2,400,000.00		31%	15%	14%	\$300,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -	\$ -				
Total Cost					\$ 1,830,211.90	\$ 2,100,000.00	\$ 2,400,000.00		31%	15%	14%	\$300,000
Masonry									#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Brick Veneer		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Demolition of Concrete Block		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Demolition of Brick		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Brick/masonry package	1	LS	\$ 1,706,376.00	\$ 2,050,000.00	\$ 1,706,376.00	\$ 2,050,000.00	\$ 2,100,000.00		23%	20%	2%	\$50,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -	\$ -				
Total Cost					\$ 1,706,376.00	\$ 2,050,000.00	\$ 2,100,000.00		23%	20%	2%	\$50,000
Metals									#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF	Per LF	\$ -	\$ -	\$ -	\$ -				
Ornamental Gate		EA	Per EA	Per EA	\$ -	\$ -	\$ -	\$ -				
Lintels		LF	Per LF	Per LF	\$ -	\$ -	\$ -	\$ -				
Support Column		EA	Per EA	Per EA	\$ -	\$ -	\$ -	\$ -				
Demolition of Ornamental Railings- Stairs		LF	Per LF	Per LF	\$ -	\$ -	\$ -	\$ -				
Demolition of Ornamental Fence		LF	Per LF	Per LF	\$ -	\$ -	\$ -	\$ -				
Metal stairs	12	EA	\$ 22,000.00	\$ 26,500.00	\$ 264,000.00	\$ 318,000.00	\$ 324,000.00		23%	20%	2%	\$6,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -	\$ -				
Total Cost					\$ 264,000.00	\$ 318,000.00	\$ 324,000.00		23%	20%	2%	\$6,000
Framing / Rough Carpentry									#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist/Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
2nd Floor - Joist/Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Roof- Joist/Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
3/4" Tongue & Groove Floor Sheathing		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Stud Wall Complete		LF	Per LF	Per LF	\$ -	\$ -	\$ -	\$ -				
Exterior Wall Sheathing		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Builder Board Exterior Wall Sheathing		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Roof Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Roof Sheathing		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Demolish Roof System		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Demolish Exterior Wall		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -				
Turnkey framing package	217667	SF	\$ 18.00	\$ 12.60	\$ 3,918,006.00	\$ 2,742,604.20	\$ 5,224,008.00		33%	-30%	90%	\$2,481,404
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -	\$ -				
Total Cost					\$ 3,918,006.00	\$ 2,742,604.20	\$ 5,224,008.00		33%	-30%	90%	\$2,481,404

Lump sum increase to \$2.4M too much

See below

Full stair price, not just railings as noted above

Expected to be included in framing package
 Expected to be included in framing package
 Expected to be included in framing package
 Expected to be included in framing package
 Expected to be included in framing package
 Expected to be included in framing package
 Expected to be included in framing package
 Expected to be included in framing package
 Expected to be included in framing package

Approx. 30% decrease from 2021 to 2023. Rev. rates increased 33%

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	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Base Molding- Pine	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- MDF	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- Pine/Equal	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- MDF	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- Pine/Equal	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Bathroom Vanity/Base Cabinets	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Kitchen Cabinets	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Vinyl Coated Metal Wire Shelving	372 LF	\$ 500.00	\$ 615.00	\$ 186,000.00	\$ 228,780.00	\$ 223,200.00	20%	23%	-2%	-\$5,580
Wood Shelving	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Demolish Shelving	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Interior trim package	168 Unit	\$ 2,000.00	\$ 2,400.00	\$ 336,000.00	\$ 403,200.00	\$ 453,600.00	35%	20%	13%	\$50,400
Cabinet and countertop package	168 Unit	\$ 4,000.00	\$ 4,950.00	\$ 672,000.00	\$ 831,600.00	\$ 789,600.00	18%	24%	-5%	-\$42,000
Total Cost				\$ 1,194,000.00	\$ 1,463,580.00	\$ 1,466,400.00	23%	23%	0%	\$2,820
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 package	1 LS	\$ 287,780.85	\$ 350,000.00	\$ 287,780.85	\$ 350,000.00	\$ 325,000.00	13%	22%	-7%	-\$25,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 287,780.85	\$ 350,000.00	\$ 325,000.00	13%	22%	-7%	-\$25,000
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	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ -	\$ -	\$ -				
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	173924 SF	\$ 3.75	\$ 4.65	\$ 652,215.00	\$ 808,746.60	\$ 956,582.00	47%	24%	18%	\$147,835
Repair/Replace Subfloor and Vinyl	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				\$ 652,215.00	\$ 808,746.60	\$ 956,582.00	47%	24%	18%	\$147,835
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	2500 LF	\$ 8.00	\$ 9.50	\$ 20,000.00	\$ 23,750.00	\$ 32,500.00	63%	19%	37%	\$8,750
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	\$ -	\$ -	\$ -				
Siding for non-brick areas	1 LS	\$ 822,753.23	\$ 1,000,000.00	\$ 822,753.23	\$ 1,000,000.00	\$ 1,100,000.00	34%	22%	10%	\$100,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 842,753.23	\$ 1,023,750.00	\$ 1,132,500.00	34%	21%	11%	\$108,750

Rev app \$5.5/sf

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Roof- Shingles/Felt/Accessories	1000	SQ \$ 650.00	Per SQ, \$ 800.95	\$ 650,000.00	\$ 800,946.97	\$ 700,000.00
Tear-off & dispose existing roofing & felt		SQ	Per SQ,	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 650,000.00	\$ 800,946.97	\$ 700,000.00
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -
ADA Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -
Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	\$ -	\$ -	\$ -
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	\$ -	\$ -	\$ -
Storm Door		EA	Per EA	\$ -	\$ -	\$ -
Demolish Interior/Exterior Door		EA	Per EA	\$ -	\$ -	\$ -
Door package	1	LS \$ 580,353.90	\$ 715,000.00	\$ 580,353.90	\$ 715,000.00	\$ 613,822.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 580,353.90	\$ 715,000.00	\$ 613,822.00
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Construction- Vinyl Energy Star	650	EA \$ 500.00	Per EA \$ 615.00	\$ 325,000.00	\$ 399,750.00	\$ 341,250.00
Window Blinds	650	EA \$ 45.00	Per EA \$ 55.00	\$ 29,250.00	\$ 35,750.00	\$ 35,750.00
Remove/Dispose of Existing Window		EA	Per EA	\$ -	\$ -	\$ -
Replacement- Vinyl Energy Star		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 354,250.00	\$ 435,500.00	\$ 377,000.00
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Drywall, Taped/Finished, Ready For Prime/Paint	173924	SF \$ 9.50	Per SF \$ 11.75	\$ 1,652,278.00	\$ 2,043,607.00	\$ 2,087,088.00
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	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 1,652,278.00	\$ 2,043,607.00	\$ 2,087,088.00
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		SF	Per SF	\$ -	\$ -	\$ -
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF	Per SF	\$ -	\$ -	\$ -
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -
Mirrors	168	Unit \$ 250.00	\$ 305.00	\$ 42,000.00	\$ 51,240.00	\$ 46,200.00
Bathroom accessories	168	Unit \$ 125.00	\$ 154.00	\$ 21,000.00	\$ 25,872.00	\$ 25,200.00
Total Cost				\$ 63,000.00	\$ 77,112.00	\$ 71,400.00
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Bathtub-Standard		EA	Per EA	\$ -	\$ -	\$ -
Bathtub & Shower Combo- Fiberglass Standard	120	EA \$ 1,400.00	Per EA \$ 1,703.52	\$ 168,000.00	\$ 204,422.40	\$ 180,000.00
Shower Stall- Standard		EA	Per EA	\$ -	\$ -	\$ -
ADA Accessible Shower Stall/Unit	7	EA \$ 2,500.00	Per EA \$ 3,042.00	\$ 17,500.00	\$ 21,294.00	\$ 21,000.00
Toilet complete	120	EA \$ 300.00	Per EA \$ 365.04	\$ 36,000.00	\$ 43,804.80	\$ 42,000.00
ADA Accessible Toilet complete	7	EA \$ 300.00	Per EA \$ 365.04	\$ 2,100.00	\$ 2,555.28	\$ 2,450.00
Pedestal Sink complete		EA	Per EA	\$ -	\$ -	\$ -
Bathroom Sink Faucet- Standard	126	EA \$ 100.00	Per EA \$ 121.68	\$ 12,600.00	\$ 15,331.68	\$ 15,750.00
Water Heater- Electric- Complete w/ pan	72	EA \$ 1,000.00	Per EA \$ 1,216.80	\$ 72,000.00	\$ 87,609.60	\$ 86,400.00
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 rough package	1	LS \$ 1,000,770.24	\$ 1,217,737.23	\$ 1,000,770.24	\$ 1,217,737.23	\$ 1,100,000.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 1,308,970.24	\$ 1,592,754.99	\$ 1,447,600.00
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Light Fixture- Standard	840	EA \$ 12.00	Per EA \$ 14.60	\$ 10,080.00	\$ 12,265.34	\$ 11,760.00
Ceiling Fan w/ Light	336	EA \$ 80.00	Per EA \$ 97.34	\$ 26,880.00	\$ 32,707.58	\$ 33,600.00
Fluorescent Light Fixture		EA	Per EA	\$ -	\$ -	\$ -
Exterior Light Fixture- Standard	168	EA \$ 25.00	Per EA \$ 30.42	\$ 4,200.00	\$ 5,110.56	\$ 5,040.00
Exterior Spot/Flood Light- Standard	56	EA \$ 200.00	Per EA \$ 243.36	\$ 11,200.00	\$ 13,628.16	\$ 12,600.00
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 Rough Package	1	\$ 1,003,447.17	\$ 1,220,994.52	\$ 1,003,447.17	\$ 1,220,994.52	\$ 1,175,000.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 1,055,807.17	\$ 1,284,706.16	\$ 1,238,000.00

Rev app and CMG price increase in line.

Rev app and CMG price increase in line.

#VALUE!	#VALUE!	#VALUE!	#VALUE!
8%	23%	-13%	-\$100,947
#VALUE!	#VALUE!	#VALUE!	#VALUE!
8%	23%	-13%	-\$100,947
#VALUE!	#VALUE!	#VALUE!	#VALUE!
6%	23%	-14%	-\$101,178
#VALUE!	#VALUE!	#VALUE!	#VALUE!
6%	23%	-14%	-\$101,178
#VALUE!	#VALUE!	#VALUE!	#VALUE!
5%	23%	-15%	-\$58,500
22%	22%	0%	
#VALUE!	#VALUE!	#VALUE!	#VALUE!
6%	23%	-13%	-\$58,500
#VALUE!	#VALUE!	#VALUE!	#VALUE!
26%	24%	2%	\$43,481
#VALUE!	#VALUE!	#VALUE!	#VALUE!
26%	24%	2%	\$43,481
#VALUE!	#VALUE!	#VALUE!	#VALUE!
10%	22%	-10%	-\$5,040
20%	23%	-3%	-\$672
13%	22%	-7%	-\$5,712
#VALUE!	#VALUE!	#VALUE!	#VALUE!
7%	22%	-12%	-\$24,422
#VALUE!	#VALUE!	#VALUE!	#VALUE!
20%	22%	-1%	-\$294
17%	22%	-4%	-\$1,805
17%	22%	-4%	-\$1,105
#VALUE!	#VALUE!	#VALUE!	#VALUE!
25%	22%	3%	\$418
20%	22%	-1%	-\$1,210
#VALUE!	#VALUE!	#VALUE!	#VALUE!
10%	22%	-10%	-\$117,737
#VALUE!	#VALUE!	#VALUE!	#VALUE!
11%	22%	-9%	-\$145,155
#VALUE!	#VALUE!	#VALUE!	#VALUE!
17%	22%	-4%	-\$505
25%	22%	3%	\$892
#VALUE!	#VALUE!	#VALUE!	#VALUE!
20%	22%	-1%	-\$71
13%	22%	-8%	-\$1,028
#VALUE!	#VALUE!	#VALUE!	#VALUE!
17%	22%	-4%	-\$45,995
#VALUE!	#VALUE!	#VALUE!	#VALUE!
17%	22%	-4%	-\$46,706

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	168 Unit	\$ 5,000.00	Per Unit	\$ 6,084.00	Per Unit	\$ 840,000.00	20%	22%	-1%	-\$14,112	
Open Line Item For Developer's Use As Needed				\$ -		\$ -					
Total Cost				\$ 840,000.00		\$ 1,022,112.00	20%	22%	-1%	-\$14,112	
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	168 Unit	\$ 3,500.00	Per EA	\$ 4,312.79	Per EA	\$ 588,000.00	14%	23%	-7%	-\$52,549	
Exterior Paint Package	1 LS	\$ 438,260.87	Per LS	\$ 540,036.49	Per LS	\$ 438,260.87	18%	23%	-5%	-\$25,036	
Total Cost				\$ 1,026,260.87		\$ 1,264,585.44	16%	23%	-6%	-\$77,585	
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Contractor Contingency	1 LS	\$ 1,163,263.16	\$ 1,280,000.00	\$ 1,163,263.16	\$ 1,280,000.00	\$ 1,320,740.75	14%	10%	3%	\$40,741	
Depreciable FF&E	168 Unit	\$ 3,000.00	\$ 3,400.00	\$ 504,000.00	\$ 571,200.00	\$ 537,600.00	7%	13%	-6%	-\$33,600	
Note: Depreciable FF&E is for appliances				\$ -	\$ -	\$ -					
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				\$ 1,667,263.16		\$ 1,851,200.00	11%	11%	0%	\$7,141	
Sub Total				\$ 23,268,526.32		\$ 25,712,955.36	20%	11%	8%	\$2,163,785	
CONSTRUCTION COST SUMMARY											
Site Work and Utilities				\$ 3,375,000.00	\$ 3,768,750.00	\$ 3,360,000.00		0%	12%	-11%	-\$408,750
Concrete and Paving				\$ 1,830,211.90	\$ 2,100,000.00	\$ 2,400,000.00	31%	15%	14%	\$300,000	
Masonry				\$ 1,706,376.00	\$ 2,050,000.00	\$ 2,100,000.00	23%	20%	2%	\$50,000	
Metals				\$ 264,000.00	\$ 318,000.00	\$ 324,000.00	23%	20%	2%	\$6,000	
Framing / Rough Carpentry				\$ 3,918,006.00	\$ 2,742,604.20	\$ 5,224,008.00	33%	-30%	90%	\$2,481,404	
Finish / Trim Carpentry				\$ 1,194,000.00	\$ 1,463,580.00	\$ 1,466,400.00	23%	23%	0%	\$2,820	
Insulation				\$ 287,780.85	\$ 350,000.00	\$ 325,000.00	13%	22%	-7%	-\$25,000	
Flooring - Carpet				\$ -	\$ -	\$ -					
Flooring - Vinyl				\$ 652,215.00	\$ 808,746.60	\$ 956,582.00	47%	24%	18%	\$147,835	
Flooring - Wood				\$ -	\$ -	\$ -					
Flooring / Wall - Tile				\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters				\$ 842,753.23	\$ 1,023,750.00	\$ 1,132,500.00	34%	21%	11%	\$108,750	
Roofing				\$ 650,000.00	\$ 800,946.97	\$ 700,000.00	8%	23%	-13%	-\$100,947	
Doors				\$ 580,353.90	\$ 715,000.00	\$ 613,822.00	6%	23%	-14%	-\$101,178	
Windows				\$ 354,250.00	\$ 435,500.00	\$ 377,000.00	6%	23%	-13%	-\$58,500	
Drywall / Acoustics				\$ 1,652,278.00	\$ 2,043,607.00	\$ 2,087,088.00	26%	24%	2%	\$43,481	
Mirrors / Shower Door / Bath Accessories				\$ 63,000.00	\$ 77,112.00	\$ 71,400.00	13%	22%	-7%	-\$5,712	
Plumbing				\$ 1,308,970.24	\$ 1,592,754.99	\$ 1,447,600.00	11%	22%	-9%	-\$145,155	
Electrical / Lighting				\$ 1,055,807.17	\$ 1,284,706.16	\$ 1,238,000.00	17%	22%	-4%	-\$46,706	
Heating, Ventilating and Air Conditioning				\$ 840,000.00	\$ 1,022,112.00	\$ 1,008,000.00	20%	22%	-1%	-\$14,112	
Painting				\$ 1,026,260.87	\$ 1,264,585.44	\$ 1,187,000.00	16%	23%	-6%	-\$77,585	
Miscellaneous / Other Items not included				\$ 1,667,263.16	\$ 1,851,200.00	\$ 1,858,340.75	11%	11%	0%	\$7,141	
Total Construction				\$ 23,268,526.32	\$ 25,712,955.36	\$ 27,876,740.75	20%	11%	8%	\$2,163,785	
General Requirements (max 6%)				\$ 1,396,111.58	\$ 1,542,777.32	\$ 1,672,604.45	20%	11%	8%	\$129,827	
Contractor Profit and Overhead (max 8%)				\$ 1,861,482.11	\$ 2,057,036.43	\$ 2,230,139.26	20%	11%	8%	\$173,103	
Total Project Development				\$ 26,526,120.00	\$ 29,312,769.11	\$ 31,779,484.46	20%	11%	8%	\$2,466,715	
Total Project Development (less site work)				\$ 23,151,120.00	\$ 25,544,019.11	\$ 28,419,484.46	23%	10%	11%	\$2,875,465	

Rev app and CMG price increase in line.

Overall, interior/finishes Rev app price increase in line with CMG.

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	\$ 23,268,526.32	\$ 25,712,955.36	\$ 27,876,740.75	20%	11%	8%	\$2,163,785
General Requirements (max 6%)	\$ 1,396,111.58	\$ 1,542,777.32	\$ 1,672,604.45	20%	11%	8%	\$129,827
Contractor Profit and Overhead (max 8%)	\$ 1,861,482.11	\$ 2,057,036.43	\$ 2,230,139.26	20%	11%	8%	\$173,103
Total Project Development	\$ 26,526,120.00	\$ 29,312,769.11	\$ 31,779,484.46	20%	11%	8%	\$2,466,715
Total Project Development (less site work)	\$ 23,151,120.00	\$ 25,544,019.11	\$ 28,419,484.46	23%	10%	11%	\$2,875,465
Total Development Project Costs	\$ 34,754,941.50	\$ 38,694,887.66	\$ 41,280,273.46	19%	11%	7%	\$2,585,386