

## 21062 Gateway at The Green NC 9% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 10,685,526.00	\$ 11,762,043.07	\$ 13,854,197.00	30%	10%	18%	\$2,092,154
<b>General Requirements (max 6%)</b>	\$ 638,131.00	\$ 702,419.73	\$ 831,251.82	30%	10%	18%	\$128,832
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 850,841.00	\$ 936,559.28	\$ 1,108,335.76	30%	10%	18%	\$171,776
<b>Total Project Development</b>	\$ 12,174,498.00	\$ 13,401,022.07	\$ 15,793,784.58	30%	10%	18%	\$2,392,763
<b>Total Project Development (less site work)</b>	\$ 11,634,498.00	\$ 12,728,647.07	\$ 14,987,749.58	29%	9%	18%	\$2,259,103
<b>Total Development Project Costs</b>	\$ 17,339,753.00	\$ 18,673,889.55	\$ 20,800,154.78	20%	8%	11%	\$2,126,265

### 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 34% and turnkey site work contract 53%. Overall, their budget increased 49% and is not in line with our opinion of escalation calculations 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 added \$600,000 into their miscellaneous division for a bridge. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developer's cost increased by 21%, equaling a \$1,244,000 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 \$300,000 difference between the developers revised application and Cumming's cost escalation opinion.

### 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 **\$20,800,154**, 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							
<b>Purchase of Land and Buildings</b>											
1 Land	1,700,000				1,700,000	1,700,000	1,700,000	0%	0%	0%	
2 Existing Structures											
3 Other											
4 Subtotals	1,700,000	-	-	-	1,700,000	1,700,000	1,700,000	0%	0%	0%	
<b>Site Work</b>											
4 On-Site Improvements	540,000				540,000	672,375	806,035	49%	25%	20%	\$133,660
5 Off-Site Improvements (10-A)											
6 Demolition Clearance											
7 Improvements											
8 Other											
Subtotals	540,000	-	-	-	540,000	672,375	806,035	49%	25%	20%	\$133,660
<b>Rehabilitation and New Construction</b>											
9 New Construction	9,565,263				9,565,263	10,439,639	12,310,526	29%	9%	18%	\$1,870,887
10 Rehabilitation											
11 Accessory Structures											
12 Contractor Contingency	530,263				530,263	587,529	687,636	30%	11%	17%	\$100,107
13 Other Construction Costs (10-A)	50,000				50,000	62,500	50,000	0%	25%	-20%	-\$12,500
14 General Requirements (10-G)	638,131				638,131	702,420	831,252	30%	10%	18%	\$128,832
15 Contractor Profit	638,131				638,131	702,419	831,252	30%	10%	18%	\$128,832
16 Contractor Overhead	212,710				212,710	234,140	277,084	30%	10%	18%	\$42,944
Subtotals	11,634,498	-	-	-	11,634,498	12,728,647	14,987,750	29%	9%	18%	\$2,259,103
<b>Professional Fees</b>											
17 Accountant											
18 Architect Fee Design	371,016				371,016	408,118	201,600	-46%	10%	-51%	-\$206,518
19 Architect Fee Construction Supervision	92,754				92,754	102,029	50,400	-46%	10%	-51%	-\$12,629
20 Engineering Fees	146,377				146,377	161,015	200,000	37%	10%	24%	\$38,985
21 Green Certification	38,500				38,500	42,350	20,000	-48%	10%	-53%	-\$22,350
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%	-\$2,500
25 Other: Accessibility Consultant	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
Subtotals	759,147	-	-	-	759,147	835,062	582,500	-23%	10%	-30%	-\$252,562
<b>Construction Financing</b>											
26 Construction Loan Origination Fee	130,900				130,900	121,000	121,000	-8%	-8%	0%	
27 Construction Loan Interest Paid	468,563				468,563	450,000	450,000	-4%	-4%	0%	
28 Construction Loan Legal Fees	50,000				50,000	50,000	50,000	0%	0%	0%	
29 Construction Loan Credit Report											
30 Construction Loan Title & Recording Costs	25,000				25,000	25,000	25,000	0%	0%	0%	
31 Inspection Fees	28,800				28,800	28,800	28,800	0%	0%	0%	
32 Other Interim Financing Costs											
Subtotals	703,263	-	-	-	703,263	674,800	674,800	-4%	-4%	0%	
<b>Construction Interim Costs</b>											
33 Construction Insurance	25,000				25,000	25,000	25,000	0%	0%	0%	
34 Performance Bond Premium											
35 Construction Period Taxes	27,200				27,200	27,200	27,200	0%	0%	0%	
36 Tap Fees and Impact Fees	213,940				213,940	213,940	213,940	0%	0%	0%	
37 Permitting Fees	36,582				36,582	38,582	38,582	5%	5%	0%	
38 Other Construction Interim											
Subtotals	302,722	-	-	-	302,722	304,722	304,722	1%	1%	0%	
<b>Permanent Financing</b>											
39 Permanent Loan Origination Fee	24,652				24,652	24,750	24,750	0%	0%	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	65,000	65,000	0%	0%	0%	
45 Appraisal Fees											
46 Credit Report											
47 Mortgage Broker Fees											
48 Permanent Loan Closing											
49 Underwriter Discount											
50 Other											
Subtotals	114,652	-	-	-	114,652	104,750	104,750	-9%	-9%	0%	
<b>Soft Costs</b>											
51 Feasibility Study											
52 Environmental Study (10-A)	25,000				25,000	27,500	25,000	0%	10%	-9%	-\$2,500
53 Market Study	5,000				5,000	5,500	5,000	0%	10%	-9%	-\$500
54 Tax Credit Fees	118,128				118,128	129,941	122,255	3%	10%	-6%	-\$7,686
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	2,500	0%	10%	-9%	-\$250
Subtotals	180,628	-	-	-	180,628	196,691	184,755	2%	10%	-7%	-\$13,936
<b>Syndication Costs</b>											
62 Organizational Expenses											
63 Tax Opinion											
64 Bridge Loan Fees											
65 Syndication Fees											
66 Other: Syndicator Due Diligence	30,000				30,000	30,000	30,000	0%	0%	0%	
Subtotals	30,000	-	-	-	30,000	30,000	30,000	0%	0%	0%	
<b>Developer Fees</b>											
67 Developer Overhead											
68 Developer Fee	1,009,000				1,009,000	1,009,000	1,009,000	0%	0%	0%	
69 Project Consultant Fee	35,000				35,000	35,000	35,000	0%	0%	0%	
70 Other											
Subtotals	1,044,000	-	-	-	1,044,000	1,044,000	1,044,000	0%	0%	0%	
<b>Project Reserves</b>											
71 Operating Reserve	248,972				248,972	248,972	248,972	0%	0%	0%	
72 Other: Rent Up Reserve	81,871				81,871	131,871	131,871	61%	61%	0%	
Subtotals	330,843	-	-	-	330,843	380,843	380,843	15%	15%	0%	
73 TOTAL DEVT. COST	17,339,753	-	-	-	17,339,753	18,673,890	20,800,155	20%	8%	11%	\$2,126,265

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

	New Construction	Rehabilitation	Acquisition	Rehabilitation	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
					6,654,227	6,911,846	6,945,958		4%	4%	\$34,111
<b>Hard Construction Costs</b> (highlighted in blue in column C above)	483,340	-	-	-	10,685,526	11,762,043	13,854,197		30%	10%	\$2,092,154
					10,145,526	11,089,668	13,048,162		29%	9%	\$1,958,494
<b>General Reams</b>	Limit %					Actual %	Actual %				
Contractor Profit	6%				5.97%	5.97%	6.00%				of Hard Construction Costs
Contractor OH	2%				1.99%	1.99%	2.00%				of Hard Construction Costs
Contractor Cont											
New Const	5%				4.96%	5.00%	4.96%				
Acq/Rehab	10%				N/A	N/A	N/A				
						583,684.53					

**Construction Cost Addendum**

Gateway at The Green

5/27/2021

**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	\$ -	\$ -	\$ -						
Excavate Lot To Proper Grade		CY	Per CY	\$ -	\$ -	\$ -						
Excavate Footings/Foundation		CY	Per CY	\$ -	\$ -	\$ -						
Water Line to Street & Tie-in		LF	Per LF	\$ -	\$ -	\$ -						
Sanitary Line To Street & Tie-In		LF	Per LF	\$ -	\$ -	\$ -						
Sanitary Sewer Manhole/Structure		EA	Per EA	\$ -	\$ -	\$ -						
Storm Sewer		LF	Per LF	\$ -	\$ -	\$ -						
Storm Sewer Manhole/Inlet Structure		EA	Per EA	\$ -	\$ -	\$ -						
Gas Line- Complete		LF	Per LF	\$ -	\$ -	\$ -						
Electric/Power Line To Unit		LF	Per LF	\$ -	\$ -	\$ -						
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	\$ -	\$ -	\$ -						
Landscaping	5.705	ACRE	Per ACRE	\$ 25,000.00	\$ 115,144.02	\$ 142,625.00	\$ 154,035.00	Increased unit rate to \$27K	34%	24%	8%	\$11,410
Demolition of Existing Structures/Buildings		EA	Per EA	\$ -	\$ -	\$ -	\$ -					
Turnkey Site Work Contract	8.15	ACRE	Per ACRE	\$ 65,000.00	\$ 424,855.98	\$ 529,750.00	\$ 652,000.00	Increased unit rate to \$80K	53%	25%	23%	\$122,250
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -	\$ -					
<b>Subtotal</b>				\$ 540,000.00	\$ 672,375.00	\$ 806,035.00			49%	25%	20%	\$133,660
<b>Concrete &amp; Paving</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
Concrete Footing		CY	Per CY	\$ -	\$ -	\$ -						
Concrete Slab On Grade, incl. gravel & vapor barrier		SF	Per SF	\$ -	\$ -	\$ -						
Concrete Driveway- Finished		SY	Per SY	\$ -	\$ -	\$ -						
Concrete Sidewalk- Finished		SY	Per SY	\$ -	\$ -	\$ -						
Concrete Curb & Gutter		LF	Per LF	\$ -	\$ -	\$ -						
Parking Lot- Stone Base & Asphalt		SY	Per SY	\$ -	\$ -	\$ -						
Parking Striping & Signage		LS	Per LS	\$ -	\$ -	\$ -						
Dumpster Pad & Fencing- Complete		SY	Per SY	\$ -	\$ -	\$ -						
Concrete Porch		CY	Per CY	\$ -	\$ -	\$ -						
Demolish/Dispose of Concrete	0	CY	Per CY	\$ -	\$ -	\$ -	\$ -					
Demolish/Dispose of Asphalt	0	CY	Per CY	\$ -	\$ -	\$ -	\$ -					
Foundation package	1	LS	\$ 973,463.70	\$ 1,225,000.00	\$ 973,463.70	\$ 1,225,000.00	\$ 1,200,000.00	23%	26%	-2%	-\$25,000	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ 973,463.70	\$ 1,225,000.00	\$ 1,200,000.00		23%	26%	-2%	-\$25,000	
<b>Masonry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
Concrete Block		SF	Per SF	\$ -	\$ -	\$ -						
Brick Veneer		SF	Per SF	\$ -	\$ -	\$ -						
Demolition of Concrete Block	0	SF	Per SF	\$ -	\$ -	\$ -	\$ -					
Demolition of Brick	0	SF	Per SF	\$ -	\$ -	\$ -	\$ -					
Brick/masonry package	1	LS	\$ 822,717.00	\$ 1,045,000.00	\$ 822,717.00	\$ 1,045,000.00	\$ 1,150,000.00	40%	27%	10%	\$105,000	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ 822,717.00	\$ 1,045,000.00	\$ 1,150,000.00		40%	27%	10%	\$105,000	
<b>Metals</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
Ornamental Railings- Stairs		LF	Per LF	\$ -	\$ -	\$ -						
Ornamental Fence		EA	Per EA	\$ -	\$ -	\$ -						
Lintels		LF	Per LF	\$ -	\$ -	\$ -						
Support Column		EA	Per EA	\$ -	\$ -	\$ -						
Demolition of Ornamental Railings- Stairs		LF	Per LF	\$ -	\$ -	\$ -						
Demolition of Ornamental Fence		LF	Per LF	\$ -	\$ -	\$ -						
Metal stairs	6	EA	\$ 22,000.00	\$ 27,500.00	\$ 132,000.00	\$ 165,000.00	\$ 180,000.00	36%	25%	9%	\$15,000	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ 132,000.00	\$ 165,000.00	\$ 180,000.00		36%	25%	9%	\$15,000	
<b>Framing / Rough Carpentry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
1st Floor- Joist/Truss System		SF	Per SF	\$ -	\$ -	\$ -						
2nd Floor- Joist/Truss System		SF	Per SF	\$ -	\$ -	\$ -						
Roof- Joist/Truss System		SF	Per SF	\$ -	\$ -	\$ -						
3/4" Tongue & Groove Floor Sheathing		SF	Per SF	\$ -	\$ -	\$ -						
Stud Wall Complete		LF	Per LF	\$ -	\$ -	\$ -						
Exterior Wall Sheathing		SF	Per SF	\$ -	\$ -	\$ -						
Builder Board Exterior Wall Sheathing		SF	Per SF	\$ -	\$ -	\$ -						
Roof Truss System		SF	Per SF	\$ -	\$ -	\$ -						
Roof Sheathing		SF	Per SF	\$ -	\$ -	\$ -						
Demolish Roof System		SF	Per SF	\$ -	\$ -	\$ -						
Demolish Exterior Wall		SF	Per SF	\$ -	\$ -	\$ -						
Turnkey framing package	86445	SF	\$ 28.00	\$ 19.60	\$ 2,420,460.00	\$ 1,694,322.00	\$ 2,939,130.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 21%	21%	-30%	73%	\$1,244,808
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ 2,420,460.00	\$ 1,694,322.00	\$ 2,939,130.00		21%	-30%	73%	\$1,244,808	

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	\$ -	\$ -	\$ -				
Door Casing/Trim	EA		Per EA	\$ -	\$ -	\$ -				
Base Molding- MDF	LF		Per LF	\$ -	\$ -	\$ -				
Base Molding- Pine	LF		Per LF	\$ -	\$ -	\$ -				
Crown Molding- MDF	LF		Per LF	\$ -	\$ -	\$ -				
Crown Molding- Pine/Equal	LF		Per LF	\$ -	\$ -	\$ -				
Chair Rail- MDF	LF		Per LF	\$ -	\$ -	\$ -				
Chair Rail- Pine/Equal	LF		Per LF	\$ -	\$ -	\$ -				
Bathroom Vanity/Base Cabinets	LF		Per LF	\$ -	\$ -	\$ -				
Kitchen Cabinets	LF		Per LF	\$ -	\$ -	\$ -				
Vinyl Coated Metal Wire Shelving	144 LF	\$ 500.00	Per LF	\$ 72,000.00	\$ 86,400.00	\$ 77,040.00	7%	20%	-11%	-\$9,360
Wood Shelving	LF		Per LF	\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding	LF		Per LF	\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets	EA		Per EA	\$ -	\$ -	\$ -				
Demolish Shelving	LF		Per LF	\$ -	\$ -	\$ -				
Interior trim package	72 Unit	\$ 2,000.00	\$ 2,500.00	\$ 144,000.00	\$ 180,000.00	\$ 180,000.00	25%	25%	0%	
Cabinet and countertop package	72 Unit	\$ 5,000.00	\$ 6,300.00	\$ 360,000.00	\$ 453,600.00	\$ 396,000.00	10%	26%	-13%	-\$57,600
<b>Total Cost</b>				<b>\$ 576,000.00</b>	<b>\$ 720,000.00</b>	<b>\$ 653,040.00</b>	13%	25%	-9%	-\$66,960
<b>Insulation</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Walls- Batt Insulation (Specify R-Value & Inches)	SF		Per SF	\$ -	\$ -	\$ -				
Floors- Batt Insulation (Specify R-Value & Inches)	SF		Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blow-In Recycled Cellulose	SF		Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blow-In	SF		Per SF	\$ -	\$ -	\$ -				
Demolish Walls / Floor Insulation	SF		Per SF	\$ -	\$ -	\$ -				
Demolish Attic Insulation	SF		Per SF	\$ -	\$ -	\$ -				
Insulation package	1 LS	\$ 164,446.20	\$ 205,000.00	\$ 164,446.20	\$ 205,000.00	\$ 190,000.00	16%	25%	-7%	-\$15,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 164,446.20</b>	<b>\$ 205,000.00</b>	<b>\$ 190,000.00</b>	16%	25%	-7%	-\$15,000
<b>Flooring-Carpet</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Remove Carpet/Pad	SF		Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	SF		Per SF	\$ -	\$ -	\$ -				
Carpet- Glue Down	SF		Per SF	\$ -	\$ -	\$ -				
Carpet- Indoor/Outdoor	SF		Per SF	\$ -	\$ -	\$ -				
Demolish Carpet and Pad	SF		Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Flooring-Vinyl</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Vinyl Sheet Flooring	SF		Per SF	\$ -	\$ -	\$ -				
Vinyl Tile Flooring	79299 SF	\$ 4.25	\$ 5.35	\$ 337,020.75	\$ 424,249.65	\$ 416,319.75	24%	26%	-2%	-\$7,930
Repair/Replace Subfloor and Vinyl	SF		Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 337,020.75</b>	<b>\$ 424,249.65</b>	<b>\$ 416,319.75</b>	24%	26%	-2%	-\$7,930
<b>Flooring-Wood</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Engineered Wood Flooring	SF		Per SF	\$ -	\$ -	\$ -				
Oak/Natural Flooring	SF		Per SF	\$ -	\$ -	\$ -				
Prefinished Solid Wood Flooring	SF		Per SF	\$ -	\$ -	\$ -				
Repair/Replace Engineered Wood Flooring	SF		Per SF	\$ -	\$ -	\$ -				
Repair/Replace Oak / Natural Flooring	SF		Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Flooring / Wall- Tile</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Ceramic Floor Tile	SF		Per SF	\$ -	\$ -	\$ -				
Ceramic Tile Walls/Tub Surrounds- Thin Set	SF		Per SF	\$ -	\$ -	\$ -				
Repair/Replace Tile	SF		Per SF	\$ -	\$ -	\$ -				
Remove Ceramic Tile & Dispose	SF		Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Siding / Soffit / Fascia / Gutters</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
House Wrap- Fully Taped	SF		Per SF	\$ -	\$ -	\$ -				
Rubberized Flashing at Doors/Windows	EA		Per EA	\$ -	\$ -	\$ -				
Vinyl Siding	SF		Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type	SF		Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Shingle Type	SF		Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	1200 LF	\$ 12.00	\$ 15.00	\$ 14,400.00	\$ 18,000.00	\$ 24,000.00	67%	25%	33%	\$6,000
Porch Column Surrounds	EA		Per EA	\$ -	\$ -	\$ -				
Fiber Cement Panels	EA		Per EA	\$ -	\$ -	\$ -				
Remove/Dispose Vinyl Siding	SF		Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Gutters/Downspouts	LS		Per LS	\$ -	\$ -	\$ -				
Remove/Dispose Fiber Cement Board Siding	SF		Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Porch Columns	EA		Per EA	\$ -	\$ -	\$ -				
Siding for non-brick areas	1 LS	\$ 391,787.25	\$ 490,000.00	\$ 391,787.25	\$ 490,000.00	\$ 435,000.00	11%	25%	-11%	-\$55,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 406,187.25</b>	<b>\$ 508,000.00</b>	<b>\$ 459,000.00</b>	13%	25%	-10%	-\$49,000

Overall, their revised application price increases align well with our escalated prices.

2020 Low-Income Housing Tax Credit Application

	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
<b>Roofing</b>										
New Roof- Shingles/Felt/Accessories	400	SQ	\$ 700.00	Per SQ	\$ 825.00	Per SQ	\$ 280,000.00	\$ 330,000.00	\$ 320,000.00	#VALUE!
Tear-off & dispose existing roofing & felt	0	SQ	\$ -	Per SQ	\$ -	Per SQ	\$ -	\$ -	\$ -	14%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	18%
<b>Total Cost</b>							\$ 280,000.00	\$ 330,000.00	\$ 320,000.00	-3%
<b>Doors</b>										
Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
ADA Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Demolish Interior/Exterior Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Door package	1	LS	\$ 235,961.60		\$ 300,000.00		\$ 235,961.60	\$ 300,000.00	\$ 264,999.45	12%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	27%
<b>Total Cost</b>							\$ 235,961.60	\$ 300,000.00	\$ 264,999.45	-12%
<b>Windows</b>										
New Construction- Vinyl Energy Star	250	EA	\$ 400.00	Per EA	\$ 500.00	Per EA	\$ 100,000.00	\$ 125,000.00	\$ 115,000.00	#VALUE!
Window Blinds	250	EA	\$ 45.00	Per EA	\$ 57.00	Per EA	\$ 11,250.00	\$ 14,250.00	\$ 13,750.00	15%
Remove/Dispose of Existing Window	0	EA	\$ -	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	25%
Replacement- Vinyl Energy Star	0	EA	\$ -	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	27%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	-4%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
<b>Total Cost</b>							\$ 111,250.00	\$ 139,250.00	\$ 128,750.00	-8%
<b>Drywall / Acoustics</b>										
Drywall, Taped/Finished, Ready For Prime/Paint	79299	SF	\$ 10.00	Per SF	\$ 12.50	Per SF	\$ 792,990.00	\$ 991,237.50	\$ 1,030,887.00	#VALUE!
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ -	30%
Suspended/Drop Ceiling Incl. Grid- Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -	25%
Remove Drywall		SF		Per SF		Per SF	\$ -	\$ -	\$ -	4%
Remove Suspended/Drop Ceiling Incl. Grid- Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
<b>Total Cost</b>							\$ 792,990.00	\$ 991,237.50	\$ 1,030,887.00	#VALUE!
<b>Mirrors / Shower Door / Bath Accessories</b>										
Medicine Cabinet- Basic		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Mirror- Plate Glass		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Shower Door- Tub		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Shower Door- Stall		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Remove Medicine Cabinet		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Remove Mirror- Plate Glass		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Remove Shower Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Mirrors	72	EA	\$ 125.00		\$ 160.00		\$ 9,000.00	\$ 11,520.00	\$ 11,520.00	28%
Bathroom accessories	72	Unit	\$ 75.00		\$ 95.00		\$ 5,400.00	\$ 6,840.00	\$ 7,200.00	33%
<b>Total Cost</b>							\$ 14,400.00	\$ 18,360.00	\$ 18,720.00	2%
<b>Plumbing</b>										
Bathub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Bathub & Shower Combo- Fiberglass Standard	120	EA	\$ 1,400.00	Per EA	\$ 1,596.00	Per EA	\$ 168,000.00	\$ 191,520.00	\$ 228,000.00	36%
Shower Stall- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	14%
ADA Accessible Shower Stall/Unit	7	EA	\$ 2,500.00	Per EA	\$ 2,850.00	Per EA	\$ 17,500.00	\$ 19,950.00	\$ 21,700.00	19%
Toilet complete	120	EA	\$ 300.00	Per EA	\$ 342.00	Per EA	\$ 36,000.00	\$ 41,040.00	\$ 48,000.00	24%
ADA Accessible Toilet complete	7	EA	\$ 300.00	Per EA	\$ 342.00	Per EA	\$ 2,100.00	\$ 2,394.00	\$ 2,975.00	9%
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -	14%
Bathroom Sink Faucet- Standard	126	EA	\$ 100.00	Per EA	\$ 114.00	Per EA	\$ 12,600.00	\$ 14,364.00	\$ 18,900.00	24%
Water Heater- Electric- Complete w/ pan	72	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 72,000.00	\$ 82,080.00	\$ 102,124.80	50%
Water Heater- Gas- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -	14%
Rough In Plumbing Per Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -	32%
Rough In Plumbing Per SF		SF		Per SF		Per SF	\$ -	\$ -	\$ -	24%
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Remove/Dispose of Water Heater, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Plumbing rough package	1	LS	\$ 660,552.10		\$ 753,029.39		\$ 660,552.10	\$ 753,029.39	\$ 720,000.00	9%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	14%
<b>Total Cost</b>							\$ 968,752.10	\$ 1,104,377.39	\$ 1,141,699.80	-4%
<b>Electrical / Lighting</b>										
Interior Light Fixture- Standard	360	EA	\$ 12.00	Per EA	\$ 13.68	Per EA	\$ 4,320.00	\$ 4,924.80	\$ 6,480.00	#VALUE!
Ceiling Fan w/ Light	144	EA	\$ 80.00	Per EA	\$ 91.20	Per EA	\$ 11,520.00	\$ 13,132.80	\$ 18,000.00	50%
Fluorescent Light Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -	14%
Exterior Light Fixture- Standard	50	EA	\$ 200.00	Per EA	\$ 228.00	Per EA	\$ 10,000.00	\$ 11,400.00	\$ 12,500.00	32%
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	37%
Wire Whole UNIT Incl. receptacles/switches etc.		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
400 Amp service with two meters and disconnect		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed	1		\$ 511,774.40		\$ 583,422.82		\$ 511,774.40	\$ 583,422.82	\$ 600,000.00	17%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	14%
<b>Total Cost</b>							\$ 537,614.40	\$ 612,880.42	\$ 636,980.00	4%

Rate upped to \$1900  
Rate upped to \$3100  
Rate upped to \$400  
Rate upped to \$425  
Rate upped to \$150  
Rate upped to \$1418  
Rate upped to \$720,000  
Rate upped to \$18  
Rate upped to \$125  
Rate upped to \$250  
Rate upped to \$600,000

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	72 Unit	\$ 5,000.00	Per Unit	\$ 5,700.00	Per Unit	\$ 360,000.00	\$ 410,400.00	\$ 396,000.00	10%	14%	-4%	-\$14,400
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
<b>Total Cost</b>						<b>\$ 360,000.00</b>	<b>\$ 410,400.00</b>	<b>\$ 396,000.00</b>	10%	14%	-4%	-\$14,400
<b>Painting</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>		
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	72 Unit	\$ 3,500.00	Per EA	\$ 4,428.17	Per EA	\$ 252,000.00	\$ 318,827.90	\$ 360,000.00	43%	27%	13%	\$41,172
Exterior paint package	1 ls	\$ 180,000.00	Per LS	\$ 227,734.22	Per LS	\$ 180,000.00	\$ 227,734.22	\$ 225,000.00	25%	27%	-1%	-\$2,734
<b>Total Cost</b>						<b>\$ 432,000.00</b>	<b>\$ 546,562.12</b>	<b>\$ 585,000.00</b>	35%	27%	7%	\$38,438
<b>Miscellaneous / Other Items Not Included</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>		
Contractor Contingency	1 LS	\$ 530,263.00	\$ 587,528.99	\$ 530,263.00	\$ 587,528.99	\$ 687,636.00	30%	11%	17%	\$100,107		
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		
Bridge				\$ -	\$ -	\$ 600,000.00				\$600,000		
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				\$ -	\$ -	\$ -						
<b>Total Cost</b>				<b>\$ 580,263.00</b>	<b>\$ 650,028.99</b>	<b>\$ 1,337,636.00</b>	131%	12%	106%	\$687,607		
<b>Sub Total</b>				<b>\$ 10,685,526.00</b>	<b>\$ 11,762,043.07</b>	<b>\$ 13,854,197.00</b>	30%	10%	18%	\$2,092,154		
<b>CONSTRUCTION COST SUMMARY</b>												
Site Work and Utilities		\$ 540,000.00	\$ 672,375.00	\$ 540,000.00	\$ 672,375.00	\$ 806,035.00	49%	25%	20%	\$133,660		
Concrete and Paving		\$ 973,463.70	\$ 1,225,000.00	\$ 973,463.70	\$ 1,225,000.00	\$ 1,200,000.00	23%	26%	-2%	-\$25,000		
Masonry		\$ 822,717.00	\$ 1,045,000.00	\$ 822,717.00	\$ 1,045,000.00	\$ 1,150,000.00	40%	27%	10%	\$105,000		
Metals		\$ 132,000.00	\$ 165,000.00	\$ 132,000.00	\$ 165,000.00	\$ 180,000.00	36%	25%	9%	\$15,000		
Framing / Rough Carpentry		\$ 2,420,460.00	\$ 1,694,322.00	\$ 2,420,460.00	\$ 1,694,322.00	\$ 2,939,130.00	21%	-30%	73%	\$1,244,808		
Finish / Trim Carpentry		\$ 576,000.00	\$ 720,000.00	\$ 576,000.00	\$ 720,000.00	\$ 653,040.00	13%	25%	-9%	-\$66,960		
Insulation		\$ 164,446.20	\$ 205,000.00	\$ 164,446.20	\$ 205,000.00	\$ 190,000.00	16%	25%	-7%	-\$15,000		
Flooring - Carpet		\$ -	\$ -	\$ -	\$ -	\$ -						
Flooring - Vinyl		\$ 337,020.75	\$ 424,249.65	\$ 337,020.75	\$ 424,249.65	\$ 416,319.75	24%	26%	-2%	-\$7,930		
Flooring - Wood		\$ -	\$ -	\$ -	\$ -	\$ -						
Flooring / Wall - Tile		\$ -	\$ -	\$ -	\$ -	\$ -						
Siding / Soffit / Fascia / Gutters		\$ 406,187.25	\$ 508,000.00	\$ 406,187.25	\$ 508,000.00	\$ 459,000.00	13%	25%	-10%	-\$49,000		
Roofing		\$ 280,000.00	\$ 330,000.00	\$ 280,000.00	\$ 330,000.00	\$ 320,000.00	14%	18%	-3%	-\$10,000		
Doors		\$ 235,961.60	\$ 300,000.00	\$ 235,961.60	\$ 300,000.00	\$ 264,999.45	12%	27%	-12%	-\$35,001		
Windows		\$ 111,250.00	\$ 139,250.00	\$ 111,250.00	\$ 139,250.00	\$ 128,750.00	16%	25%	-8%	-\$10,500		
Drywall / Acoustics		\$ 792,990.00	\$ 991,237.50	\$ 792,990.00	\$ 991,237.50	\$ 1,030,887.00	30%	25%	4%	\$39,650		
Mirrors / Shower Door / Bath Accessories		\$ 14,400.00	\$ 18,360.00	\$ 14,400.00	\$ 18,360.00	\$ 18,720.00	30%	28%	2%	\$360		
Plumbing		\$ 968,752.10	\$ 1,104,377.39	\$ 968,752.10	\$ 1,104,377.39	\$ 1,141,699.80	18%	14%	3%	\$37,322		
Electrical / Lighting		\$ 537,614.40	\$ 612,880.42	\$ 537,614.40	\$ 612,880.42	\$ 636,980.00	18%	14%	4%	\$24,100		
Heating, Ventilating and Air Conditioning		\$ 360,000.00	\$ 410,400.00	\$ 360,000.00	\$ 410,400.00	\$ 396,000.00	10%	14%	-4%	-\$14,400		
Painting		\$ 432,000.00	\$ 546,562.12	\$ 432,000.00	\$ 546,562.12	\$ 585,000.00	35%	27%	7%	\$38,438		
Miscellaneous / Other Items not included		\$ 580,263.00	\$ 650,028.99	\$ 580,263.00	\$ 650,028.99	\$ 1,337,636.00	131%	12%	106%	\$687,607		
<b>Total Construction</b>		<b>\$ 10,685,526.00</b>	<b>\$ 11,762,043.07</b>	<b>\$ 10,685,526.00</b>	<b>\$ 11,762,043.07</b>	<b>\$ 13,854,197.00</b>	30%	10%	18%	\$2,092,154		
General Requirements (max 6%)		\$ 638,131.00	\$ 702,419.73	\$ 638,131.00	\$ 702,419.73	\$ 831,251.82	30%	10%	18%	\$128,832		
Contractor Profit and Overhead (max 8%)		\$ 850,841.00	\$ 936,559.28	\$ 850,841.00	\$ 936,559.28	\$ 1,108,335.76	30%	10%	18%	\$171,776		
<b>Total Project Development</b>		<b>\$ 12,174,498.00</b>	<b>\$ 13,401,022.07</b>	<b>\$ 12,174,498.00</b>	<b>\$ 13,401,022.07</b>	<b>\$ 15,793,784.58</b>	30%	10%	18%	\$2,392,763		
Total Project Development (less site work)		\$ 11,634,498.00	\$ 12,728,647.07	\$ 11,634,498.00	\$ 12,728,647.07	\$ 14,987,749.58	29%	9%	18%	\$2,259,103		

Rate upped to \$5500

Added to rev app

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

	<b>Original</b>	<b>CMG</b>	<b>Revised</b>	<b>Original to Revised Variance</b>	<b>Original to CMG Variance</b>	<b>CMG to Revised Variance</b>	<b>CMG to Revised Difference</b>
<b>Total Construction</b>	\$ 10,685,526.00	\$ 11,762,043.07	\$ 13,854,197.00	30%	10%	18%	\$2,092,154
<b>General Requirements (max 6%)</b>	\$ 638,131.00	\$ 702,419.73	\$ 831,251.82	30%	10%	18%	\$128,832
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 850,841.00	\$ 936,559.28	\$ 1,108,335.76	30%	10%	18%	\$171,776
<b>Total Project Development</b>	\$ 12,174,498.00	\$ 13,401,022.07	\$ 15,793,784.58	30%	10%	18%	\$2,392,763
<b>Total Project Development (less site work)</b>	\$ 11,634,498.00	\$ 12,728,647.07	\$ 14,987,749.58	29%	9%	18%	\$2,259,103
<b>Total Development Project Costs</b>	\$ 17,339,753.00	\$ 18,673,889.55	\$ 20,800,154.78	20%	8%	11%	\$2,126,265