

20011 Gentry Place NC 9% April 14, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 6,825,000.00	\$ 8,901,877.14	\$ 9,335,920.00	37%	30%	5%	\$312,646 \$0
General Requirements (max 6%)	\$ 387,000.00	\$ 504,765.78	\$ 357,505.00	-8%	30%	-29%	-\$147,260.78
Contractor Profit and Overhead (max 8%)	\$ 516,000.00	\$ 673,021.04	\$ 551,535.00	7%	6%	44%	-\$121,486.04 \$0
Total Project Development	\$ 7,728,000.00	\$ 10,079,663.97	\$ 10,244,960.00	33%	30%	2%	\$165,296 \$0
Total Project Development (less site work)	\$ 6,778,000.00	\$ 8,849,809.97	\$ 8,702,460.00	28%	31%	-2%	-\$147,350
Total Development Project Costs	\$ 10,261,255.00	\$ 12,968,929.97	\$ 14,341,808.00	40%	26%	11%	\$1,372,878

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 made some adjustments to scope and qty. within their revised application, such as increasing their earthworks, sanitary sewer, and water lines. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 6/10/2020.

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 adding sprinklers, playground, and kitchen appliances. Also, their framing package budget was increased 700% where our opinion of cost increase was only 12%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 6/10/2020.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their controllable mark-up costs to keep the overall development project cost within our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are 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 **\$14,341,808**, in our opinion, does not fall within the reasonable allowed escalation for this project from 06/10/2020 to 3/30/2023.

Development Costs:

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total	CMG	Total	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	322,500				322,500	322,500	322,500	0%	0%	0%	
2 Existing Structures					-	-	-				
3 Demolition					-	-	-				
4 Other:					-	25,000	25,000				0%
Subtotals	322,500	-	-	-	322,500	347,500	347,500	8%	8%	0%	
Site Work											
5 On-Site Improvements	950,000				950,000	1,229,854	2,176,717	129%	29%	77%	\$946,863
6 Off-Site Improvements					-	-	-				
7 Other:					-	-	-				
Subtotals	950,000	-	-	-	950,000	1,229,854	2,176,717	129%	29%	77%	\$946,863
Rehabilitation and New Construction											
8 New Building	5,500,000				5,500,000	7,177,023	7,686,965	40%	30%	7%	\$509,942
9 Rehabilitation					-	-	-				
10 Accessory Building					-	-	-				
11 General Requirements	387,000				387,000	504,766	357,505	-8%	30%	-29%	-\$147,261
12 Contractor Profit	387,000				387,000	504,766	551,535	43%	30%	9%	\$46,769
13 Contractor Overhead	129,000				129,000	168,255	-	-100%	30%	-100%	-\$168,255
14 Contractor Contingency	325,000				325,000	430,000	543,863	67%	32%	26%	\$113,863
15 Depreciable FF&E	50,000				50,000	65,000	35,000	-30%	30%	-46%	-\$30,000
16 Tap Fees	147,500				147,500	100,000	100,000	-32%	-32%	0%	
17 Impact Fees	147,500				147,500	100,000	100,000	-100%	-100%	0%	
18 Other HCC:					-	104,528	104,528				0%
19 Other Non-HCC:					-	-	-				
Subtotals	7,073,000	-	-	-	7,073,000	9,054,338	9,379,396	33%	28%	4%	\$325,058
Other Fees											
20 Architect Fees	155,000				155,000	186,000	155,000	0%	20%	-17%	-\$31,000
21 Attorney Fees	50,000				50,000	60,000	55,000	10%	20%	-8%	-\$5,000
22 CPA Certification Fees					-	-	-				
23 Development/Application Consultant Fees					-	-	-				
24 Other: Engineering/Survey	117,500				117,500		99,700	-15%	-100%		\$99,700
Subtotals	322,500	-	-	-	322,500	246,000	309,700	-4%	-24%	26%	\$63,700
Interim Costs											
25 Construction Interest	200,000				200,000	380,000	380,000	90%	90%	0%	
26 Construction Loan Costs	45,000				45,000	126,226	126,226	181%	181%	0%	
27 Credit Enhancement					-	-	-				
28 Taxes	10,000				10,000	15,000	15,000	50%	50%	0%	
29 Other: Lender Legal/Inspections	37,000				37,000	32,000	32,000	-14%	-14%	0%	
Subtotals	292,000	-	-	-	292,000	553,226	553,226	89%	89%	0%	
Financing Fees and Expenses											
30 Bond Premium					-	-	-				
31 Bridge Loan Expenses					-	-	-				
32 Permanent Loan Costs	49,935				49,935	88,300	88,300	77%	77%	0%	
33 TEB Cost of Issuance/Underwriters Discount					-	-	-				
34 Title & Recording	25,000				25,000	25,000	25,000	0%	0%	0%	
35 Other:					-	61,500	61,500				0%
Subtotals	74,935	-	-	-	74,935	174,800	174,800	133%	133%	0%	
Soft Costs											
36 Appraisal	5,500				5,500	6,600	-	-100%	20%	-100%	-\$6,600
37 Environmental Review	12,540				12,540	15,048	12,540	0%	20%	-17%	-\$2,508
38 Market Study	5,500				5,500	6,600	5,500	0%	20%	-17%	-\$1,100
39 Relocation Expense					-	-	-				
40 Rent Up Expense	18,000				18,000	21,600	48,000	167%	20%	122%	\$26,400
41 SC Housing Fees	94,400				94,400	65,324	65,324	-31%	-31%	0%	
42 Soft Cost Contingency	50,000				50,000	60,000	75,000	50%	20%	25%	\$15,000
43 Other: Geotech/Energy Certification	36,000				36,000	43,200	49,265	37%	20%	14%	\$6,065
Subtotals	221,940	-	-	-	221,940	218,372	255,629	15%	-2%	17%	\$37,257
Syndication Costs											
44 Partnership Organization	2,500				2,500	5,000	5,000	100%	100%	0%	
45 Tax Opinion	2,500				2,500	9,200	9,200	268%	268%	0%	
46 Other:					-	-	-				
Subtotals	5,000	-	-	-	5,000	14,200	14,200	184%	184%	0%	
Developer Costs											
47 Developer Fee	840,000				840,000	840,000	840,000	0%	0%	0%	
48 Other:					-	7,500	7,500				0%
Subtotals	840,000	-	-	-	840,000	847,500	847,500	1%	1%	0%	
Development Reserves											
49 Operating Reserve	159,380				159,380	250,140	250,140	57%	57%	0%	
50 Other:					-	33,000	33,000				0%
Subtotals	159,380	-	-	-	159,380	283,140	283,140	78%	78%	0%	
51 TOTAL DEVT. COST	10,261,255	-	-	-	10,261,255	12,968,930	14,341,808	40%	26%	11%	\$1,372,878

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

Page 10 Page 10 Page 10 Page 10 Page 10 Page 10

Hard Construction Costs (highlighted in blue in column C above)	6,825,000	-	-	-	6,825,000	9,006,405	10,547,073
---	-----------	---	---	---	-----------	-----------	------------

	Limit %	Actual %	
General Reqmts	6%	5.67%	5.60%
Contractor Profit	6%	5.67%	5.23%
Contractor OH	2%	1.89%	1.87%
Contractor Cont			
New Const	5%	4.76%	4.77%
Acq/Rehab	10%	N/A	N/A

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

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	5536	EA \$ 1.00	Per EA \$ 1.50	Per EA \$ 5,536.00	\$ 8,304.00	\$ 12,456.00	Rev app \$2.25/lf	125%	50%	50%	\$4,152
Door Casing/Trim	20256	EA \$ 2.30	Per EA \$ 3.00	Per EA \$ 46,588.80	\$ 60,768.00	\$ 55,704.00		20%	30%	-8%	-\$5,064
Base Molding- MDF				Per LF \$ -	\$ -	\$ -					
Base Molding- Pine	40671	LF \$ 3.29	Per LF \$ 4.50	Per LF \$ 133,644.91	\$ 183,019.50	\$ 142,348.50	Rev app \$3.5/	7%	37%	-22%	-\$40,671
Crown Molding- MDF				Per LF \$ -	\$ -	\$ -					
Crown Molding- Pine/Equal				Per LF \$ -	\$ -	\$ -					
Chair Rail- MDF				Per LF \$ -	\$ -	\$ -					
Chair Rail- Pine/Equal				Per LF \$ -	\$ -	\$ -					
Bathroom Vanity/Base Cabinets				Per LF \$ -	\$ -	\$ -					
Kitchen Cabinets	1620	LF \$ 175.00	Per LF \$ 230.00	Per LF \$ 283,500.00	\$ 372,600.00	\$ 275,400.00	Rev app \$170/lf	-3%	31%	-26%	-\$97,200
Vinyl Coated Metal Wire Shelving	1380	LF \$ 16.00	Per LF \$ 21.00	Per LF \$ 22,080.00	\$ 28,980.00	\$ 6,375.00	Rev app \$4.35	-71%	31%	-78%	-\$22,605
Wood Shelving				Per LF \$ -	\$ -	\$ -					
Demolish Casing/Trim/Chair Rail/Molding				Per LF \$ -	\$ -	\$ -					
Demolish Kitchen Cabinets				Per EA \$ -	\$ -	\$ -					
Demolish Shelving				Per LF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 491,349.71	\$ 653,671.50	\$ 492,283.50					
								0%	33%	-25%	-\$161,388
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	81685	SF \$ 1.10	Per SF \$ 1.50	Per SF \$ 89,853.50	\$ 122,527.50	\$ 121,500.00		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Floors- Batt Insulation (Specify R-Value & Inches)	42236	SF \$ 1.05	Per SF \$ 1.40	Per SF \$ 44,347.80	\$ 59,130.40	\$ 63,004.00		35%	36%	-1%	-\$1,028
Attics- R-38 Blown-In Recycled Cellulose				Per SF \$ -	\$ -	\$ -		42%	33%	7%	\$3,870
Attics- R-38 Blown-In	21118	SF \$ 0.85	Per SF \$ 1.15	Per SF \$ 17,950.30	\$ 24,285.70	\$ 31,500.00		75%	35%	30%	\$7,214
Demolish Walls / Floor Insulation				Per SF \$ -	\$ -	\$ -					
Demolish Attic Insulation				Per SF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 152,151.60	\$ 205,943.60	\$ 216,000.00					
								42%	35%	5%	\$10,056
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad				Per SF \$ -	\$ -	\$ -		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Carpet & Pad	44345	SF \$ 4.50	Per SF \$ 6.00	Per SF \$ 199,552.50	\$ 266,070.00	\$ 78,000.00	Rev app decreased qty to 2400	-61%	33%	-71%	-\$188,070
Carpet- Glue Down				Per SF \$ -	\$ -	\$ -					
Carpet- Indoor/Outdoor				Per SF \$ -	\$ -	\$ -					
Demolish Carpet and Pad				Per SF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 199,552.50	\$ 266,070.00	\$ 78,000.00					
								-61%	33%	-71%	-\$188,070
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	19009	SF \$ 2.75	Per SF \$ 3.75	Per SF \$ 52,274.75	\$ 71,283.75	\$ 117,331.50	Rev app 36102 sf	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Tile Flooring				Per SF \$ -	\$ -	\$ -		124%	36%	65%	\$46,048
Repair/Replace Subfloor and Vinyl				Per SF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 52,274.75	\$ 71,283.75	\$ 117,331.50					
								124%	36%	65%	\$46,048
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring				Per SF \$ -	\$ -	\$ -		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Oak/Natural Flooring				Per SF \$ -	\$ -	\$ -					
Prefinished Solid Wood Flooring				Per SF \$ -	\$ -	\$ -					
Repair/Replace Engineered Wood Flooring				Per SF \$ -	\$ -	\$ -					
Repair/Replace Oak / Natural Flooring				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				Per SF \$ -	\$ -	\$ -		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Tile Walls/Tub Surrounds- Thin Set				Per SF \$ -	\$ -	\$ -					
Repair/Replace Tile				Per SF \$ -	\$ -	\$ -					
Remove Ceramic Tile & Dispose				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	42337	SF \$ 1.52	Per SF \$ 2.00	Per SF \$ 64,352.24	\$ 84,674.00	\$ 64,352.24		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Rubberized Flashing at Doors/Windows				Per EA \$ -	\$ -	\$ -		0%	32%	-24%	-\$20,322
Vinyl Siding				Per SF \$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type	17295	SF \$ 14.00	Per SF \$ 15.00	Per SF \$ 242,130.00	\$ 259,425.00	\$ 405,000.00	Qty up 400% in Rev but price is reduced by more than half	67%	7%	56%	\$145,575
Fiber Cement Board Siding- Shingle Type				Per SF \$ -	\$ -	\$ -					
Aluminum Gutters & Downspouts				Per LF \$ -	\$ -	\$ -					
Porch Column Surrounds				Per EA \$ -	\$ -	\$ -					
Fiber Cement Panels				Per EA \$ -	\$ -	\$ -					
Remove/Dispose Vinyl Siding				Per SF \$ -	\$ -	\$ -					
Remove/Dispose Gutters/Downspouts				Per LS \$ -	\$ -	\$ -					
Remove/Dispose Fiber Cement Board Siding				Per SF \$ -	\$ -	\$ -					
Remove/Dispose Porch Columns				Per EA \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 306,482.24	\$ 344,099.00	\$ 469,352.24					
								53%	12%	36%	\$125,253

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	233	SQ	\$ 196.00	Per SQ. \$ 263.16	Per SQ.	\$ 45,668.00	\$ 61,316.44	\$ 129,200.00	Qty up in Rev	183%	34%	111%	\$67,884
Tear-off & dispose existing roofing & felt		SQ		Per SQ.	Per SQ.	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ 23,996.71	Added scope in Rev				\$23,997
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 45,668.00	\$ 61,316.44	\$ 153,196.71		235%	34%	150%	\$91,880
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Interior Pre-Hung	844	EA	\$ 135.00	Per EA \$ 180.00	Per EA	\$ 113,940.00	\$ 151,920.00	\$ 123,550.00	Rev app 703 qty	8%	33%	-19%	\$-37,370
ADA Interior Pre-Hung		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Exterior Pre-Hung, Metal Door- Standard	120	EA	\$ 425.00	Per EA \$ 575.00	Per EA	\$ 51,000.00	\$ 69,000.00	\$ 31,025.00	Rev app 73 qty	-39%	35%	-55%	\$-37,975
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Storm Door		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Demolish Interior/Exterior Door		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 164,940.00	\$ 220,920.00	\$ 154,575.00		-6%	34%	-30%	\$-66,345
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
New Construction- Vinyl Energy Star	346	EA	\$ 180.00	Per EA \$ 241.68	Per EA	\$ 62,280.00	\$ 83,620.65	\$ 96,425.00	Rev app 203 qty	55%	34%	15%	\$12,804
Window Blinds	406	EA	\$ 128.00	Per EA \$ 171.86	Per EA	\$ 51,968.00	\$ 69,775.17	\$ 33,120.00	Rev app 276 qty	-36%	34%	-53%	\$-36,655
Remove/Dispose of Existing Window		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Replacement- Vinyl Energy Star		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						\$ 114,248.00	\$ 153,395.82	\$ 129,545.00		13%	34%	-16%	\$-23,851
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Drywall, Taped/Finished, Ready For Prime/Paint	363885	SF	\$ 1.16	Per SF \$ 1.50	Per SF	\$ 422,361.32	\$ 545,827.50	\$ 476,689.35		13%	29%	-13%	\$-69,138
Drywall Repair		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF	Per SF	\$ -	\$ -	\$ -					
Remove Drywall		SF		Per SF	Per SF	\$ -	\$ -	\$ -					
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF	Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 422,361.32	\$ 545,827.50	\$ 476,689.35		13%	29%	-13%	\$-69,138
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Medicine Cabinet- Basic		EA		Per EA	Per EA	\$ -	\$ -	\$ 15,000.00	Rev app added				\$15,000
Mirror- Plate Glass	120	SF	\$ 26.00	Per SF \$ 35.00	Per SF	\$ 3,120.00	\$ 4,200.00	\$ 6,240.00		100%	35%	49%	\$2,040
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.)	66161	SF	\$ 1.45	Per SF \$ 2.00	Per SF	\$ 95,933.45	\$ 132,322.00	\$ 13,050.00		-86%	38%	-90%	\$-119,272
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 99,053.45	\$ 136,522.00	\$ 34,290.00		-65%	38%	-75%	\$-102,232
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Bathtub-Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Bathtub & Shower Combo- Fiberglass Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Shower Stall- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
ADA Accessible Shower Stall/Unit		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Toilet complete	121	EA	\$ 137.00	Per EA \$ 178.10	Per EA	\$ 16,577.00	\$ 21,550.10	\$ 16,940.00	noc change to qty - unit rate upped to \$140	2%	30%	-21%	\$-4,610
ADA Accessible Toilet complete		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Pedestal Sink complete		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Bathroom Sink Faucet- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Water Heater- Electric- complete w/ pan	61	EA	\$ 365.00	Per EA \$ 474.50	Per EA	\$ 22,265.00	\$ 28,944.50	\$ 24,400.00	no change to quantity - - unit rate upped to \$400	10%	30%	-16%	\$-4,545
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	66161	SF	\$ 5.85	Per SF \$ 7.61	Per SF	\$ 387,041.85	\$ 503,154.41	\$ 446,586.75	no change to quantity - - unit rate upped to \$6.75	15%	30%	-11%	\$-56,568
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Water Heater, etc.		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						\$ 425,883.85	\$ 553,649.01	\$ 487,926.75		15%	30%	-12%	\$-65,722
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Interior Light Fixture- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Ceiling Fan w/ Light		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Fluorescent Light Fixture		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Exterior Light Fixture- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Exterior Spot/Flood Light- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -					
Wire Whole UNIT incl. receptacles/switches etc.	66161	SF	\$ 3.75	Per SF \$ 4.88	Per SF	\$ 248,103.75	\$ 322,534.88	\$ 436,662.60	Unit rate upped to \$6.60	76%	30%	35%	\$114,128
150 AMP Service Panel w/ breakers, meter & mast, etc.	60	EA	\$ 1,402.37	Per EA \$ 1,823.08	Per EA	\$ 84,142.28	\$ 109,384.97	\$ 90,000.00	Unit rate upped to \$1500	7%	30%	-18%	\$-19,385
200 AMP Service Panel w/ breakers, meter, mast, etc.	1	EA	\$ 1,500.00	Per EA \$ 1,950.00	Per EA	\$ 1,500.00	\$ 1,950.00	\$ 1,500.00	No change	0%	30%	-23%	\$-450
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -					
Total Cost						\$ 333,746.03	\$ 433,869.84	\$ 528,162.60		58%	30%	22%	\$94,293

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	61	EA \$ 4,250.00	Per EA \$ 5,525.00	\$ 259,250.00	\$ 337,025.00	\$ 291,400.00	12%	30%	-14%	-\$45,625
Air Handler		SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	66161	SF \$ 0.75	Per SF \$ 0.98	\$ 49,620.75	\$ 64,506.98	\$ 66,161.00	33%	30%	3%	\$ 1,654
Programmable Thermostat	61	EA \$ 68.00	Per EA \$ 88.40	\$ 4,148.00	\$ 5,392.40	\$ 4,402.00	6%	30%	-18%	-\$990
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 313,018.75	\$ 406,924.38	\$ 361,963.00	16%	30%	-11%	-\$44,961
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	363885	SF \$ 1.65	Per SF \$ 2.20	\$ 600,410.25	\$ 800,547.00	\$ 61,250.00	-90%	33%	-92%	-\$739,297
Interior Painting Doors	844	EA \$ 125.00	Per EA \$ 150.00	\$ 105,500.00	\$ 126,600.00	\$ 101,270.00	-4%	20%	-20%	-\$25,330
Interior Painting Base and Window Casing		LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	17295	SF \$ 2.20	Per SF \$ 3.00	\$ 38,049.00	\$ 51,885.00	\$ 28,000.00	-26%	36%	-46%	-\$23,885
Exterior Trim and Accessories		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 743,959.25	\$ 979,032.00	\$ 190,520.00	-74%	32%	-81%	-\$788,512
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	ls \$ 325,000.00	ls \$ 430,000.00	\$ 325,000.00	\$ 430,000.00	\$ 396,150.00	22%	32%	-8%	-\$33,850
Depreciable FF&E	1	ls \$ 50,000.00	ls \$ 65,000.00	\$ 50,000.00	\$ 65,000.00	\$ 35,000.00	-30%	30%	-46%	-\$30,000
Fire Sprinkler				\$ -	\$ -	\$ 88,000.00				\$88,000
Playground				\$ -	\$ -	\$ 89,960.00				\$89,960
Kitchen Appliances				\$ -	\$ -	\$ 114,000.00				\$114,000
Signage				\$ -	\$ -	\$ 29,990.00				\$29,990
Mailboxes/Fire Extinguishers / Range Queens				\$ -	\$ -	\$ 27,400.00				\$27,400
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Total Cost				\$ 375,000.00	\$ 495,000.00	\$ 780,500.00	108%	32%	58%	\$285,500
Sub Total				\$ 6,825,000.00	\$ 8,901,877.14	\$ 9,335,920.00	37%	30%	5%	\$434,043
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 950,000.00	\$ 1,229,854.00	\$ 1,542,500.00	62%	29%	25%	\$312,646
Concrete and Paving				\$ 981,044.71	\$ 1,316,594.80	\$ 755,103.10	-23%	34%	-43%	-\$561,492
Masonry				\$ 375,630.00	\$ 500,840.00	\$ 410,400.00	9%	33%	-18%	-\$90,440
Metals				\$ 67,329.59	\$ 90,400.51	\$ 224,870.00	234%	34%	149%	\$134,469
Framing / Rough Carpentry				\$ 211,306.25	\$ 236,663.00	\$ 1,732,711.25	720%	12%	632%	\$1,496,048
Finish / Trim Carpentry				\$ 491,349.71	\$ 653,671.50	\$ 492,283.50	0%	33%	-25%	-\$161,388
Insulation				\$ 152,151.60	\$ 205,943.60	\$ 216,000.00	42%	35%	5%	\$10,056
Flooring - Carpet				\$ 199,552.50	\$ 266,070.00	\$ 78,000.00	-61%	33%	-71%	-\$188,070
Flooring - Vinyl				\$ 52,274.75	\$ 71,283.75	\$ 117,331.50	124%	36%	65%	\$46,048
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 306,482.24	\$ 344,099.00	\$ 469,352.24	53%	12%	36%	\$125,253
Roofing				\$ 45,668.00	\$ 61,316.44	\$ 153,196.71	235%	34%	150%	\$91,880
Doors				\$ 164,940.00	\$ 220,920.00	\$ 154,575.00	-6%	34%	-30%	-\$66,345
Windows				\$ 114,248.00	\$ 153,395.82	\$ 129,545.00	13%	34%	-16%	-\$23,851
Drywall / Acoustics				\$ 422,361.32	\$ 545,827.50	\$ 476,689.35	13%	29%	-13%	-\$69,138
Mirrors / Shower Door / Bath Accessories				\$ 99,053.45	\$ 136,522.00	\$ 34,290.00	-65%	38%	-75%	-\$102,232
Plumbing				\$ 425,883.85	\$ 553,649.01	\$ 487,926.75	15%	30%	-12%	-\$65,722
Electrical / Lighting				\$ 333,746.03	\$ 433,869.84	\$ 528,162.60	58%	30%	22%	\$94,293
Heating, Ventilating and Air Conditioning				\$ 313,018.75	\$ 406,924.38	\$ 361,963.00	16%	30%	-11%	-\$44,961
Painting				\$ 743,959.25	\$ 979,032.00	\$ 190,520.00	-74%	32%	-81%	-\$788,512
Miscellaneous / Other items not included				\$ 375,000.00	\$ 495,000.00	\$ 780,500.00	108%	32%	58%	\$285,500
Total Construction				\$ 6,825,000.00	\$ 8,901,877.14	\$ 9,335,920.00	37%	30%	5%	\$434,043
General Requirements (max 6%)				\$ 387,000.00	\$ 504,765.78	\$ 357,505.00	-8%	30%	-29%	-\$147,261
Contractor Profit and Overhead (max 8%)				\$ 516,000.00	\$ 673,021.04	\$ 551,535.00	7%	30%	-18%	-\$121,486
Total Project Development				\$ 7,728,000.00	\$ 10,079,663.97	\$ 10,244,960.00	33%	30%	2%	\$165,296
Total Project Development (less site work)				\$ 6,778,000.00	\$ 8,849,809.97	\$ 8,702,460.00	28%	31%	-2%	-\$147,350

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: _____	_____

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 6,825,000.00	\$ 8,901,877.14	\$ 9,335,920.00	37%	30%	5%	\$312,646 \$0
General Requirements (max 6%)	\$ 387,000.00	\$ 504,765.78	\$ 357,505.00	-8%	30%	-29%	-\$147,260.78
Contractor Profit and Overhead (max 8%)	\$ 516,000.00	\$ 673,021.04	\$ 551,535.00	7%	6%	44%	-\$121,486.04 \$0
Total Project Development	\$ 7,728,000.00	\$ 10,079,663.97	\$ 10,244,960.00	33%	30%	2%	\$165,296 \$0
Total Project Development (less site work)	\$ 6,778,000.00	\$ 8,849,809.97	\$ 8,702,460.00	28%	31%	-2%	-\$147,350
Total Development Project Costs	\$ 10,261,255.00	\$ 12,968,929.97	\$ 14,341,808.00	40%	26%	11%	\$1,372,878