

42127 Haven at Congaree Pointe 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	\$ 40,026,053.26	\$ 44,839,343.74	\$ 39,720,076.36	-1%	12%	-11%	-\$5,119,267
General Requirements (max 6%)	\$ 2,391,357.34	\$ 2,678,927.48	\$ 2,391,357.34	0%	12%	-11%	-\$287,570
Contractor Profit and Overhead (max 8%)	\$ 3,188,476.45	\$ 3,571,903.30	\$ 2,971,069.89	-7%	12%	-17%	-\$600,833
Total Project Development	\$ 45,605,887.06	\$ 51,090,174.52	\$ 45,082,503.60	-1%	12%	-12%	-\$6,007,671
Total Project Development (less site work)	\$ 41,897,759.65	\$ 46,840,174.52	\$ 41,374,376.20	-1%	12%	-12%	-\$5,465,798
Total Development Project Costs	\$ 57,050,848.10	\$ 69,159,640.70	\$ 63,949,909.77	12%	21%	-8%	-\$5,209,731

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 did not make any adjustments to scope or cost within their revised application. However, the overall budget is in line with our escalation calculations of the original application budget dated 9/7/2021.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made only minimal adjustments to scope and cost within their revised application, mainly to the miscellaneous items. However, the overall budget is in line with our escalation calculations of the original application budget dated 9/7/2021.

Development Cost

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

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$63,949,910**, in our opinion, falls within the reasonable allowed escalation for this project from 9/7/2021 to 3/30/2023.

Development Costs:							Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	Summary of	CMG Summary of
	New Construction	Rehabilitation	Acquisition/Rehabilitation	Original	CMG	Revised	Variance	Variance	Variance	Variance	Const. Cost Addm.	Const. Cost Addm.
Purchase of Land and Buildings												
1	Land	968,000			968,000	968,000	0%	0%	0%			
2	Existing Structures											
3	Other: Brokerage Fee	50,000			50,000	50,000	0%	0%	0%			
4	Subtotals	1,018,000			1,018,000	1,018,000	0%	0%	0%			
Site Work												
4	On-Site Improvements	3,708,127			3,708,127	4,250,000	0%	15%	-13%			
5	Off-Site Improvements (10-A)											
6	Demolition Clearance											
7	Improvements											
8	Other:											
	Subtotals	3,708,127			3,708,127	4,250,000	0%	15%	-13%			
Rehabilitation and New Constructor												
9	New Construction	34,325,128			34,325,128	38,189,344	-3%	11%	-12%			
10	Rehabilitation											
11	Accessory Structures											
12	Contractor Contingency	1,992,798			1,992,798	2,200,000	-7%	10%	-16%			
13	Other Construction Costs (10-A)					200,000			320%			
14	General Requirements (10-G)	2,391,357			2,391,357	2,678,927	0%	12%	-11%			
15	Contractor Profit	2,391,357			2,391,357	2,678,927	-7%	12%	-17%			
16	Contractor Overhead	797,119			797,119	892,976	-7%	12%	-17%			
	Subtotals	41,897,760			41,897,760	46,840,175	-1%	12%	-11%			
Professional Fees												
17	Accountant	37,000			37,000	40,700	-100%	10%	-100%			
18	Architect Fee Design	640,000			640,000	704,000	15%	10%	5%			
19	Architect Fee Construction Supervision	733,074			733,074	806,381	-2%	10%	-11%			
20	Engineering Fees	100,000			100,000	110,000	135%	10%	114%			
21	Green Certification					59,390						
22	Real Estate Attorney Fees	150,000			150,000	165,000	65%	10%	50%			
23	Tax Attorney Fees	20,000			20,000	22,000	0%	10%	-9%			
24	Survey					30,000						
25	Other:					550,165						
	Subtotals	1,680,074			1,680,074	1,848,081	54%	10%	40%			
Construction Financing												
26	Construction Loan Origination Fee	275,461			275,461	415,013	51%	51%	0%			
27	Construction Loan Interest Paid	1,348,102			1,348,102	6,725,750	399%	399%	0%			
28	Construction Loan Legal Fees	75,000			75,000	52,500	-30%	-30%	0%			
29	Construction Loan Credit Report											
30	Construction Loan Title & Recording Costs											
31	Inspection Fees	24,000			24,000	24,000	0%	0%	0%			
32	Other Interim Financing Costs	15,000			15,000	317,910	2019%	2019%	0%			
	Subtotals	1,737,563			1,737,563	7,535,173	334%	334%	0%			
Construction Interim Costs												
33	Construction Insurance											
34	Performance Bond Premium											
35	Construction Period Taxes					54,747			0%			
36	Tax Fees and Impact Fees	1,374,519			1,374,519	1,445,651	5%	5%	0%			
37	Permitting Fees											
38	Other Construction Interim											
	Subtotals	1,374,519			1,374,519	1,500,398	9%	9%	0%			
Permanent Financing												
39	Permanent Loan Origination Fee	84,860			84,860	139,875	65%	65%	0%			
40	Bond Premium											
41	Credit Enhancement	18,394			18,394		-100%	-100%				
42	Permanent Loan Title & Recording	45,824			45,824	123,655	170%	170%	0%			
43	Counselors Fee	100,000			100,000	140,000	40%	40%	0%			
44	Lenders Counsel Fee	67,500			67,500	39,000	-42%	-42%	0%			
45	Appraisal Fees	2,500			2,500	10,500	320%	320%	0%			
46	Credit Report											
47	Mortgage Broker Fees											
48	Permanent Loan Closing	172,853			172,853	117,859	-32%	-32%	0%			
49	Underwriter Discount											
50	Other: Fees for TE Bond Issuance	272,001			272,001	307,059	13%	13%	0%			
	Subtotals	763,932			763,932	877,948	15%	15%	0%			
Soft Costs												
51	Feasibility Study											
52	Environmental Study (10-A)	22,085			22,085	24,294	-55%	10%	-59%			
53	Market Study	9,500			9,500	10,450	13%	10%	3%			
54	Tax Credit Fees	560,387			560,387	616,426	-45%	10%	-50%			
55	Compliance Fees											
56	Cost Certification	15,000			15,000	16,500	0%	10%	-9%			
57	Tenant Relocation Costs											
58	Soil Testing					23,335						
59	Physical Needs Assessment											
60	Marketing					242,286						
61	Other: Soft Cost Contingency	70,000			70,000	77,000	4%	10%	-5%			
	Subtotals	676,972			676,972	744,670	1%	10%	-9%			
Syndication Costs												
62	Organizational Expenses											
63	Tax Opinion											
64	Bridge Loan Fees											
65	Syndication Fees	226,149			226,149	125,000	-45%	-45%	0%			
66	Other:											
	Subtotals	226,149			226,149	125,000	-45%	-45%	0%			
Developer Fees												
67	Developer Overhead											
68	Developer Fee	3,000,000			3,000,000	3,000,000	0%	0%	0%			
69	Project Consultant Fee											
70	Other:											
	Subtotals	3,000,000			3,000,000	3,000,000	0%	0%	0%			
Project Reserves												
71	Operating Reserve	788,417			788,417	646,766	-18%	-18%	0%			
72	Other: Lease-up/Marketing Reserve	179,335			179,335	773,430	331%	331%	0%			
	Subtotals	967,752			967,752	1,420,196	47%	47%	0%			
73	TOTAL DEVT. COST	57,050,848			57,050,848	69,159,641	12%	21%	-9%			

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

Hard Construction Costs (highlighted in blue in column C above)	1,724,980	-	-	-	40,026,053	44,839,344	39,835,401
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	Limit %	Actual %	Actual %	Actual %	
General Reqrnts	6%	5.97%	5.97%	6.00%	of Hard Construction Costs
Contractor Profit	6%	5.97%	5.97%	5.59%	of Hard Construction Costs
Contractor OH	2%	1.99%	1.99%	1.86%	of Hard Construction Costs
Contractor Cont					
New Const	5%	4.98%	4.91%	4.66%	
Acq/Rehab	10%	N/A	N/A	N/A	
			2,232,439.56		

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Haven at Congaree Pointe

9/7/2021

3/30/2023 ?

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

Site Work & Utilities	Qty	Unit Price	Unit Price	Total Cost	CMG	Revised	Material Information / Notes / Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing		ACRE	Per ACRE	Per ACRE	\$ -	\$ -	\$ -				
Excavate Lot To Proper Grade		CY	Per CY	Per CY	\$ -	\$ -	\$ -				
Excavate Footings/Foundation		CY	Per CY	Per CY	\$ -	\$ -	\$ -				
Water Line to Street & Tie-in		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Sanitary Line to Street & Tie-in		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Sanitary Sewer Manhole/Structure		EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Storm Sewer		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Storm Sewer Manhole/Inlet Structure		EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Gas Line- Complete		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Electric/Power Line To Unit		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	Per POLE	\$ -	\$ -	\$ -				
Landscaping		ACRE	Per ACRE	Per ACRE	\$ -	\$ -	\$ -				
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA	\$ -	\$ -	\$ -				
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 3,708,127.41	\$ 4,250,000.00	\$ 3,708,127.41	\$ 4,250,000.00	\$ 3,708,127.40	0%	15%	-13%	-\$541,873
Subtotal					\$ 3,708,127.41	\$ 4,250,000.00	\$ 3,708,127.40	0%	15%	-13%	-\$541,873
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Total Cost	#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	\$ -	\$ -	\$ -				
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 2,527,260.08	\$ 3,000,000.00	\$ 2,527,260.08	\$ 3,000,000.00	\$ 2,527,260.07	0%	19%	-16%	-\$472,740
Total Cost					\$ 2,527,260.08	\$ 3,000,000.00	\$ 2,527,260.07	0%	19%	-16%	-\$472,740
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Total Cost	#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	\$ -	\$ -	\$ -				
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 881,476.80	\$ 1,050,000.00	\$ 881,476.80	\$ 1,050,000.00	\$ 881,476.79	0%	19%	-16%	-\$168,523
Total Cost					\$ 881,476.80	\$ 1,050,000.00	\$ 881,476.79	0%	19%	-16%	-\$168,523
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Ornamental Fence		EA	Per EA	Per EA	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 320,953.16	\$ 385,000.00	\$ 320,953.16	\$ 385,000.00	\$ 320,953.16	0%	20%	-17%	-\$64,047
Total Cost					\$ 320,953.16	\$ 385,000.00	\$ 320,953.16	0%	20%	-17%	-\$64,047
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Total Cost	#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	\$ -	\$ -	\$ -				
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 6,137,057.17	\$ 4,295,940.02	\$ 6,137,057.17	\$ 4,295,940.02	\$ 6,137,057.16	0%	-30%	43%	\$1,841,117
Total Cost					\$ 6,137,057.17	\$ 4,295,940.02	\$ 6,137,057.16	0%	-30%	43%	\$1,841,117

No change to rev app.

No change to rev app.

No change to rev app.

No change to rev app.

Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Window Casing/Trim	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Door Casing/Trim	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Base Molding- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Base Molding- Pine	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Crown Molding- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Crown Molding- Pine/Equal	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Chair Rail- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Chair Rail- Pine/Equal	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Bathroom Vanity/Base Cabinets	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Kitchen Cabinets	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Vinyl Coated Metal Wire Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Wood Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Demolish Casing/Trim/Chair Rail/Molding	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Demolish Kitchen Cabinets	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Demolish Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 3,124,305.84	\$ 3,849,851.23	\$ 3,124,305.84	\$ 3,124,305.84
Total Cost				\$ 3,124,305.84	\$ 3,849,851.23	\$ 3,124,305.84
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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 Blow-In Recycled Cellulose	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Attics- R-38 Blow-In	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Demolish Walls / Floor Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Demolish Attic Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 374,455.83	\$ 461,414.25	\$ 374,455.83	\$ 374,455.83
Total Cost				\$ 374,455.83	\$ 461,414.25	\$ 374,455.83
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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	\$ -	\$ -	\$ -
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 678,109.82	\$ 835,584.63	\$ 678,109.82	\$ 678,109.82
Total Cost				\$ 678,109.82	\$ 835,584.63	\$ 678,109.82
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Vinyl Sheet Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Vinyl Tile Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	\$ -	\$ -	\$ -
TOTAL FOR ALL ITEMS ABOVE				\$ -	\$ -	\$ -
Total Cost				\$ -	\$ -	\$ -
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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	\$ -	\$ -	\$ -
TOTAL FOR ALL ITEMS ABOVE				\$ -	\$ -	\$ -
Total Cost				\$ -	\$ -	\$ -
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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	\$ -	\$ -	\$ -
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 39,677.09	\$ 48,891.15	\$ 39,677.09	\$ 39,677.09
Total Cost				\$ 39,677.09	\$ 48,891.15	\$ 39,677.09
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
House Wrap- Fully Taped	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Rubberized Flashing at Doors/Windows	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Vinyl Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Plank Type	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Shingle Type	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Aluminum Gutters & Downspouts	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Porch Column Surrounds	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Fiber Cement Panels	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose Vinyl Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Remove/Dispose Gutters/Downspouts	LS	Per LS	Per LS	\$ -	\$ -	\$ -
Remove/Dispose Fiber Cement Board Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Remove/Dispose Porch Columns	EA	Per EA	Per EA	\$ -	\$ -	\$ -
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 1,923,642.60	\$ 2,300,000.00	\$ 1,923,642.60	\$ 1,923,642.60
Total Cost				\$ 1,923,642.60	\$ 2,300,000.00	\$ 1,923,642.60

** Rev app interiors and finishes all the same as original app. CMG increased 23%.

No change to rev app.

#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	23%	-19%	-\$725,545
0%	23%	-19%	-\$725,545
0%	23%	-19%	-\$86,958
0%	23%	-19%	-\$86,958
0%	23%	-19%	-\$157,475
0%	23%	-19%	-\$157,475
#VALUE!	#VALUE!	#VALUE!	#VALUE!
#VALUE!	#VALUE!	#VALUE!	#VALUE!
#VALUE!	#VALUE!	#VALUE!	#VALUE!
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	23%	-19%	-\$9,214
0%	23%	-19%	-\$9,214
#VALUE!	#VALUE!	#VALUE!	#VALUE!
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	20%	-16%	-\$376,357
0%	20%	-16%	-\$376,357

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Roof- Shingles/Felt/Accessories		SQ	Per SQ			
Tear-off & dispose existing roofing & felt		SQ	Per SQ			
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 810,484.98	\$ 950,000.00		
Total Cost				\$ 810,484.98	\$ 950,000.00	\$ 810,484.97
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			
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 1,892,984.59	\$ 2,332,585.04		
Total Cost				\$ 1,892,984.59	\$ 2,332,585.04	\$ 1,892,984.59
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Construction- Vinyl Energy Star		EA	Per EA			
Window Blinds		EA	Per EA			
Remove/Dispose of Existing Window		EA	Per EA			
Replacement- Vinyl Energy Star		EA	Per EA			
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 635,891.11	\$ 783,561.63		
Total Cost				\$ 635,891.11	\$ 783,561.63	\$ 635,891.11
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Drywall, Taped/Finished, Ready For Prime/Paint		SF	Per SF			
Drywall Repair		EA	Per EA			
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF			
Remove Drywall		SF	Per SF			
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF			
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 2,396,430.24	\$ 2,952,943.91		
Total Cost				\$ 2,396,430.24	\$ 2,952,943.91	\$ 2,396,430.23
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			
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 152,346.09	\$ 187,724.83		
Total Cost				\$ 152,346.09	\$ 187,724.83	\$ 152,346.09
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Bathtub-Standard		EA	Per EA			
Bathtub & Shower Combo- Fiberglass Standard		EA	Per EA			
Shower Stall- Standard		EA	Per EA			
ADA Accessible Shower Stall/Unit		EA	Per EA			
Toilet complete		EA	Per EA			
ADA Accessible Toilet complete		EA	Per EA			
Pedestal Sink complete		EA	Per EA			
Bathroom Sink Faucet- Standard		EA	Per EA			
Water Heater- Electric- Complete w/ pan		EA	Per EA			
Water Heater- Gas- Complete w/ pan		EA	Per EA			
Rough In Plumbing Per Fixture		EA	Per EA			
Rough In Plumbing Per SF		SF	Per SF			
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA			
Remove/Dispose of Water Heater, etc.		EA	Per EA			
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 3,678,914.49	\$ 4,433,459.85		
Total Cost				\$ 3,678,914.49	\$ 4,433,459.85	\$ 3,678,914.48
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Light Fixture- Standard		EA	Per EA			
Ceiling Fan w/ Light		EA	Per EA			
Fluorescent Light Fixture		EA	Per EA			
Exterior Light Fixture- Standard		EA	Per EA			
Exterior Spot/Flood Light- Standard		EA	Per EA			
Wire Whole UNIT incl. receptacles/switches etc.		SF	Per SF			
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA			
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA			
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA	Per EA			
400 Amp service with two meters and disconnect		EA	Per EA			
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA			
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 3,299,858.61	\$ 3,976,659.61		
Total Cost				\$ 3,299,858.61	\$ 3,976,659.61	\$ 3,299,858.61

	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	0%	17%	-15%	-\$139,515
	0%	17%	-15%	-\$139,515
	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	0%	23%	-19%	-\$439,600
	0%	23%	-19%	-\$439,600
	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	0%	23%	-19%	-\$147,671
	0%	23%	-19%	-\$147,671
	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	0%	23%	-19%	-\$556,514
	0%	23%	-19%	-\$556,514
	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	0%	23%	-19%	-\$35,379
	0%	23%	-19%	-\$35,379
	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	0%	21%	-17%	-\$754,545
	0%	21%	-17%	-\$754,545
	#VALUE!	#VALUE!	#VALUE!	#VALUE!
	0%	21%	-17%	-\$676,801
	0%	21%	-17%	-\$676,801

No change to rev app.

No change to rev app.

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	\$ -	\$ -	\$ -				
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 2,943,473.87	\$ 3,547,180.36	\$ 2,943,473.87	\$ 3,547,180.36	0%	21%	-17%	-\$603,707
Total Cost				\$ 2,943,473.87	\$ 3,547,180.36	\$ 2,943,473.86	0%	21%	-17%	-\$603,707
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	\$ -	\$ -	\$ -				
TOTAL FOR ALL ITEMS ABOVE	1	LS	\$ 741,379.55	\$ 913,547.24	\$ 741,379.55	\$ 913,547.24	0%	23%	-19%	-\$172,168
Total Cost				\$ 741,379.55	\$ 913,547.24	\$ 741,379.55	0%	23%	-19%	-\$172,168
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	\$ 1,992,798.00	\$ 2,200,000.00	\$ 1,992,798.00	\$ 2,200,000.00	\$ 1,856,918.68				
Depreciable FF&E	1	\$ 170,097.27	\$ 200,000.00	\$ 170,097.27	\$ 200,000.00	\$ -				
Elevators	1	LS \$ 647,255.85	\$ 785,000.00	\$ 647,255.85	\$ 785,000.00	\$ 647,255.64	-100%	18%	-100%	-\$200,000
Appliances	1	LS \$ 949,072.81	\$ 1,100,000.00	\$ 949,072.81	\$ 1,100,000.00	\$ 949,072.79	0%	21%	-18%	-\$137,744
				\$ -	\$ -	\$ -	0%	16%	-14%	-\$150,927
				\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ -				
Total Cost				\$ 3,759,223.93	\$ 4,285,000.00	\$ 3,453,247.11	-8%	14%	-19%	-\$831,753
Sub Total				\$ 40,026,053.26	\$ 44,839,343.74	\$ 39,720,076.36	-1%	12%	-11%	-\$5,119,267
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 3,708,127.41	\$ 4,250,000.00	\$ 3,708,127.40	0%	15%	-13%	-\$541,873
Concrete and Paving				\$ 2,527,260.08	\$ 3,000,000.00	\$ 2,527,260.07	0%	19%	-16%	-\$472,740
Masonry				\$ 881,476.80	\$ 1,050,000.00	\$ 881,476.79	0%	19%	-16%	-\$168,523
Metals				\$ 320,953.16	\$ 385,000.00	\$ 320,953.16	0%	20%	-17%	-\$64,047
Framing / Rough Carpentry				\$ 6,137,057.17	\$ 4,295,940.02	\$ 6,137,057.16	0%	-30%	43%	\$1,841,117
Finish / Trim Carpentry				\$ 3,124,305.84	\$ 3,849,851.23	\$ 3,124,305.84	0%	23%	-19%	-\$725,545
Insulation				\$ 374,455.83	\$ 461,414.25	\$ 374,455.83	0%	23%	-19%	-\$86,958
Flooring - Carpet				\$ 678,109.82	\$ 835,584.63	\$ 678,109.82	0%	23%	-19%	-\$157,475
Flooring - Vinyl				\$ -	\$ -	\$ -				
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ 39,677.09	\$ 48,891.15	\$ 39,677.09	0%	23%	-19%	-\$9,214
Siding / Soffit / Fascia / Gutters				\$ 1,923,642.60	\$ 2,300,000.00	\$ 1,923,642.60	0%	20%	-16%	-\$376,357
Roofing				\$ 810,484.98	\$ 950,000.00	\$ 810,484.97	0%	17%	-15%	-\$139,515
Doors				\$ 1,892,984.59	\$ 2,332,585.04	\$ 1,892,984.59	0%	23%	-19%	-\$439,600
Windows				\$ 635,891.11	\$ 783,561.63	\$ 635,891.11	0%	23%	-19%	-\$147,671
Drywall / Acoustics				\$ 2,396,430.24	\$ 2,952,943.91	\$ 2,396,430.23	0%	23%	-19%	-\$556,514
Mirrors / Shower Door / Bath Accessories				\$ 152,346.09	\$ 187,724.83	\$ 152,346.09	0%	23%	-19%	-\$35,379
Plumbing				\$ 3,678,914.49	\$ 4,433,459.85	\$ 3,678,914.48	0%	21%	-17%	-\$754,545
Electrical / Lighting				\$ 3,299,858.61	\$ 3,976,659.61	\$ 3,299,858.61	0%	21%	-17%	-\$676,801
Heating, Ventilating and Air Conditioning				\$ 2,943,473.87	\$ 3,547,180.36	\$ 2,943,473.86	0%	21%	-17%	-\$603,707
Painting				\$ 741,379.55	\$ 913,547.24	\$ 741,379.55	0%	23%	-19%	-\$172,168
Miscellaneous / Other items not included				\$ 3,759,223.93	\$ 4,285,000.00	\$ 3,453,247.11	-8%	14%	-19%	-\$831,753
Total Construction				\$ 40,026,053.26	\$ 44,839,343.74	\$ 39,720,076.36	-1%	12%	-11%	-\$5,119,267
General Requirements (max 6%)				\$ 2,391,357.34	\$ 2,678,927.48	\$ 2,391,357.34	0%	12%	-11%	-\$287,570
Contractor Profit and Overhead (max 8%)				\$ 3,188,476.45	\$ 3,571,903.30	\$ 2,971,069.89	-7%	12%	-17%	-\$600,833
Total Project Development				\$ 45,605,887.06	\$ 51,090,174.52	\$ 45,082,503.60	-1%	12%	-12%	-\$6,007,671
Total Project Development (less site work)				\$ 41,897,759.65	\$ 46,840,174.52	\$ 41,374,376.20	-1%	12%	-12%	-\$5,465,798

No change 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:

Chris Ehalt, Vice President (Name & Title) 9/1/2021 (Date)

--- to be completed by an Estimator, Contractor, Architect, or Engineer

Weis Builders, Inc. (Company / Firm Name) phone: 612-243-5000 fax: email: ChrisEhalt@weisbuilders.com

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 40,026,053.26	\$ 44,839,343.74	\$ 39,720,076.36	-1%	12%	-11%	-\$5,119,267
General Requirements (max 6%)	\$ 2,391,357.34	\$ 2,678,927.48	\$ 2,391,357.34	0%	12%	-11%	-\$287,570
Contractor Profit and Overhead (max 8%)	\$ 3,188,476.45	\$ 3,571,903.30	\$ 2,971,069.89	-7%	12%	-17%	-\$600,833
Total Project Development	\$ 45,605,887.06	\$ 51,090,174.52	\$ 45,082,503.60	-1%	12%	-12%	-\$6,007,671
Total Project Development (less site work)	\$ 41,897,759.65	\$ 46,840,174.52	\$ 41,374,376.20	-1%	12%	-12%	-\$5,465,798
Total Development Project Costs	\$ 57,050,848.10	\$ 69,159,640.70	\$ 63,949,909.77	12%	21%	-8%	-\$5,209,731