

21022 Havenwood St Ives 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	\$ 9,033,129.00	\$ 9,964,945.47	\$ 14,189,802.00	57%	10%	42%	\$4,224,857
General Requirements (max 6%)	\$ 516,178.00	\$ 569,424.57	\$ 851,388.00	65%	10%	50%	\$281,963
Contractor Profit and Overhead (max 8%)	\$ 688,237.00	\$ 759,232.40	\$ 1,135,184.00	65%	10%	50%	\$375,952
Total Project Development	\$ 10,237,544.00	\$ 11,293,602.44	\$ 16,176,374.00	58%	10%	43%	\$4,882,772
Total Project Development (less site work)	\$ 9,359,404.00	\$ 10,182,588.41	\$ 14,398,454.00	54%	9%	41%	\$4,215,866
Total Development Project Costs	\$ 14,488,107.00	\$ 16,216,951.44	\$ 21,022,997.03	45%	12%	30%	\$4,806,046

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 more than doubled their clear and grub unit rate, storm sewer unit rates, and added site lighting and bioretention basin to their scope. Overall, their budget increased 102% 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 most notably increased their HVAC cost by 144%, painting cost by 120%, 'siding / soffit / fascia / gutters' cost 120%, insulation 178%, concrete and paving by 80%, and added \$240k of scope to their metals division. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developers cost increased by 41%, equaling a \$1,414,000 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 increased their percentages for GR's and contractor profit / overhead, from their now higher hard construction budget, causing a \$657k difference between the developers revised application and Cumming's cost 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 **\$21,022,997**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/27/2021 to 3/30/2023.

Development Costs:

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1 Land	850,000				850,000	850,000	850,000	0%	0%	0%	
2 Existing Structures											
3 Other											
4 Subtotals	850,000	-	-	-	850,000	850,000	850,000	0%	0%	0%	
Site Work											
4 On-Site Improvements	878,140				878,140	1,111,014	1,777,920	102%	27%	60%	\$666,906
5 Off-Site Improvements (10-A)											
6 Demolition Clearance											
7 Improvements											
8 Other											
Subtotals	878,140	-	-	-	878,140	1,111,014	1,777,920	102%	27%	60%	\$666,906
Rehabilitation and New Construction											
9 New Construction	7,724,840				7,724,840	8,304,931	12,411,882	61%	8%	49%	\$4,106,951
10 Rehabilitation											
11 Accessory Structures											
12 Contractor Contingency	430,149				430,149	475,000		-100%	10%	-100%	-\$475,000
13 Other Construction Costs (10-A)						74,000				-100%	-\$74,000
14 General Requirements (10-G)	516,178				516,178	569,425	851,388	65%	10%	50%	\$281,963
15 Contractor Profit	516,178				516,178	569,424	851,388	65%	10%	50%	\$281,964
16 Contractor Overhead	172,059				172,059	189,808	283,796	65%	10%	50%	\$93,988
Subtotals	9,359,404	-	-	-	9,359,404	10,182,588	14,398,454	54%	9%	41%	\$4,215,866
Professional Fees											
17 Accountant	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
18 Architect Fee Design	216,000				216,000	237,600	216,000	0%	10%	-9%	-\$21,600
19 Architect Fee Construction Supervision	36,000				36,000	39,600	36,000	0%	10%	-9%	-\$3,600
20 Engineering Fees	95,000				95,000	104,500	95,000	0%	10%	-9%	-\$9,500
21 Green Certification	6,250				6,250	6,875	6,250	0%	10%	-9%	-\$625
22 Real Estate Attorney Fees	40,000				40,000	44,000	40,000	0%	10%	-9%	-\$4,000
23 Tax Attorney Fees	15,000				15,000	16,500	15,000	0%	10%	-9%	-\$1,500
24 Survey	25,000				25,000	27,500	25,000	0%	10%	-9%	-\$2,500
25 Other: Accessibility	9,250				9,250	10,175	9,250	0%	10%	-9%	-\$925
Subtotals	452,500	-	-	-	452,500	497,750	452,500	0%	10%	-9%	-\$45,250
Construction Financing											
26 Construction Loan Origination Fee	110,000				110,000	110,000	110,000	0%	0%	0%	
27 Construction Loan Interest Paid	566,880				566,880	1,145,641	1,145,641	102%	102%	0%	
28 Construction Loan Legal Fees	20,000				20,000	20,000	20,000	0%	0%	0%	
29 Construction Loan Credit Report											
30 Construction Loan Title & Recording Costs	26,250				26,250	26,250	26,250	0%	0%	0%	
31 Inspection Fees	12,000				12,000	12,000	12,000	0%	0%	0%	
32 Other Interim Financing Costs											
Subtotals	735,130	-	-	-	735,130	1,313,891	1,313,891	79%	79%	0%	
Construction Interim Costs											
33 Construction Insurance	25,000				25,000	25,000	25,000	0%	0%	0%	
34 Performance Bond Premium	15,000				15,000	15,000	15,000	0%	0%	0%	
35 Construction Period Taxes											
36 Tap Fees and Impact Fees	396,140				396,140	396,140	396,140	0%	0%	0%	
37 Permitting Fees	39,092				39,092	39,092	39,092	0%	0%	0%	
38 Other Construction Interim											
Subtotals	475,232	-	-	-	475,232	475,232	475,232	0%	0%	0%	
Permanent Financing											
39 Permanent Loan Origination Fee	42,500				42,500	42,500	42,500	0%	0%	0%	
40 Bond Premium											
41 Credit Enhancement											
42 Permanent Loan Title & Recording	8,750				8,750	8,750	8,750	0%	0%	0%	
43 Counsels Fee											
44 Lenders Counsel Fee	20,000				20,000	20,000	20,000	0%	0%	0%	
45 Appraisal Fees	6,500				6,500	6,500	6,500	0%	0%	0%	
46 Credit Report											
47 Mortgage Broker Fees											
48 Permanent Loan Closing											
49 Underwriter Discount											
50 Other											
Subtotals	77,750	-	-	-	77,750	77,750	77,750	0%	0%	0%	
Soft Costs											
51 Feasibility Study											
52 Environmental Study (10-A)	12,000				12,000	13,200	12,000	0%	10%	-9%	-\$1,200
53 Market Study	7,500				7,500	8,250	7,500	0%	10%	-9%	-\$750
54 Tax Credit Fees	92,950				92,950	102,245	92,439	-1%	10%	-10%	-\$9,806
55 Compliance Fees	7,200				7,200	7,920	7,200	0%	10%	-9%	-\$720
56 Cost Certification	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
57 Tenant Relocation Costs											
58 Soil Testing	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
59 Physical Needs Assessment											
60 Marketing	75,000				75,000	82,500	75,000	0%	10%	-9%	-\$7,500
61 Other: FF&E, Materials Testing	95,000				95,000	104,500	95,000	0%	10%	-9%	-\$9,500
Subtotals	309,650	-	-	-	309,650	340,615	309,139	0%	10%	-9%	-\$31,476
Syndication Costs											
62 Organizational Expenses	2,000				2,000	2,000	2,000	0%	0%	0%	
63 Tax Opinion											
64 Bridge Loan Fees											
65 Syndication Fees											
66 Other											
Subtotals	2,000	-	-	-	2,000	2,000	2,000	0%	0%	0%	
Developer Fees											
67 Developer Overhead											
68 Developer Fee	1,044,000				1,044,000	1,044,000	1,044,000	0%	0%	0%	
69 Project Consultant Fee											
70 Other											
Subtotals	1,044,000	-	-	-	1,044,000	1,044,000	1,044,000	0%	0%	0%	
Project Reserves											
71 Operating Reserve	304,301				304,301	322,111	322,111	6%	6%	0%	
72 Other											
Subtotals	304,301	-	-	-	304,301	322,111	322,111	6%	6%	0%	
73 TOTAL DEVT. COST	14,488,107	-	-	-	14,488,107	16,216,951	21,022,997	45%	12%	30%	\$4,806,046
					5,454,978	6,252,006	6,833,195	25%	15%	9%	\$581,189

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

Hard Construction Costs (highlighted in blue in column C above)	Limit %	Actual %	Actual %
General Reams	6%	5.71%	6.00%
Contractor Profit	6%	5.71%	6.00%
Contractor OH	2%	1.90%	2.00%
Contractor Cont			
New Const	5%	4.76%	4.77%
Acq/Rehab	10%	N/A	N/A
		474,521.21	N/A

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

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Havenwood St. Ives

5/27/2021

3/30/2023

12/28/2022

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	3.2	ACRE \$ 5,200.00	Per ACRE \$ 6,578.99	Per ACRE \$ 16,640.00	Per ACRE \$ 21,052.76	Per ACRE \$ 36,800.00	Unit rate more than doubled	121%	27%	75%	\$15,747
Excavate Lot To Proper Grade	27000	CY \$ 15.00	Per CY \$ 18.98	Per CY \$ 405,000.00	Per CY \$ 512,401.99	Per CY \$ 486,000.00		20%	27%	-5%	-\$26,402
Excavate Footings/Foundation	2500	CY \$ 15.00	Per CY \$ 18.98	Per CY \$ 37,500.00	Per CY \$ 47,444.63	Per CY \$ 27,500.00	Unit rate decreased	-27%	27%	-42%	-\$19,945
Water Line to Street & Tie-in	1400	LF \$ 80.00	Per LF \$ 101.22	Per LF \$ 112,000.00	Per LF \$ 141,701.29	Per LF \$ 210,000.00	Unit rate more than doubled	88%	27%	48%	\$68,299
Sanitary Line To Street & Tie-in	1200	LF \$ 30.00	Per LF \$ 37.96	Per LF \$ 36,000.00	Per LF \$ 45,546.84	Per LF \$ 192,000.00	Unit rate increase more than 500%	433%	27%	322%	\$146,453
Sanitary Sewer Manhole/Structure	\$15	EA \$ 1,000.00	Per EA \$ 1,265.19	Per EA \$ 15,000.00	Per EA \$ 18,977.85	Per EA \$ 31,500.00	Unit rate more than doubled	110%	27%	66%	\$12,522
Storm Sewer	1920	LF \$ 50.00	Per LF \$ 63.26	Per LF \$ 96,000.00	Per LF \$ 121,458.25	Per LF \$ 424,320.00	Unit rate increase more than 400%	342%	27%	249%	\$302,862
Storm Sewer Manhole/Inlet Structure	32	EA \$ 1,500.00	Per EA \$ 1,897.79	Per EA \$ 48,000.00	Per EA \$ 60,729.12	Per EA \$ 67,200.00		40%	27%	11%	\$6,471
Gas Line- Complete		LF	Per LF	Per LF	Per LF	Per LF					
Electric/Power Line To Unit		LF	Per LF	Per LF	Per LF	Per LF					
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	Per POLE	Per POLE	Per POLE	Added scope				\$60,000
Landscaping	3.2	ACRE \$ 35,000.00	Per ACRE \$ 44,281.65	Per ACRE \$ 112,000.00	Per ACRE \$ 141,701.29	Per ACRE \$ 177,600.00		59%	27%	25%	\$35,899
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA	Per EA	Per EA					\$65,000
Open Line Item For Developer's Use As Needed							Added line item "bioretention basin"				\$65,000
Open Line Item For Developer's Use As Needed											\$666,906
Subtotal				\$ 878,140.00	\$ 1,111,014.03	\$ 1,777,920.00	Rev app unit rates. Too big of a jump	102%	27%	60%	\$666,906
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY	Per CY	Per CY	Per CY	Per CY					
Concrete Slab On Grade, incl. gravel & vapor barrier	30024	SF \$ 10.00	Per SF \$ 12.50	Per SF \$ 300,240.00	Per SF \$ 375,300.00	Per SF \$ 660,528.00	\$ 22.00	120%	25%	76%	\$285,228
Concrete Driveway- Finished		SY	Per SY	Per SY	Per SY	Per SY					
Concrete Sidewalk- Finished	900	SY \$ 50.00	Per SY \$ 62.00	Per SY \$ 45,000.00	Per SY \$ 55,800.00	Per SY \$ 54,000.00		20%	24%	-3%	-\$1,800
Concrete Curb & Gutter	2175	LF \$ 20.00	Per LF \$ 25.00	Per LF \$ 43,500.00	Per LF \$ 54,375.00	Per LF \$ 91,350.00	\$ 42.00	110%	25%	68%	\$36,975
Parking Lot- Stone Base & Asphalt	5290	SY \$ 50.00	Per SY \$ 60.00	Per SY \$ 264,500.00	Per SY \$ 317,400.00	Per SY \$ 391,460.00	\$ 74.00	48%	20%	23%	\$74,060
Parking Striping & Signage	1	LS \$ 14,440.00	Per LS \$ 17,500.00	Per LS \$ 14,440.00	Per LS \$ 17,500.00	Per LS \$ 13,500.00		-7%	21%	-23%	-\$4,000
Dumpster Pad & Fencing- Complete	60	SY \$ 250.00	Per SY \$ 310.00	Per SY \$ 15,000.00	Per SY \$ 18,600.00	Per SY \$ 39,000.00	\$ 650.00	160%	24%	110%	\$20,400
Concrete Porch		CY	Per CY	Per CY	Per CY	Per CY					
Demolish/Dispose of Concrete		CY	Per CY	Per CY	Per CY	Per CY					
Demolish/Dispose of Asphalt		CY	Per CY	Per CY	Per CY	Per CY					
Gypcrete	60048	SF \$ 2.00	Per SF \$ 2.50	Per SF \$ 120,096.00	Per SF \$ 150,120.00	Per SF \$ 192,153.60	\$ 3.20	60%	25%	28%	\$42,034
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 802,776.00	\$ 989,095.00	\$ 1,441,991.60		80%	23%	46%	\$452,897
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF	Per SF	Per SF	Per SF					
Brick Veneer	90072	SF \$ 3.00	Per SF \$ 3.70	Per SF \$ 270,216.00	Per SF \$ 333,266.40	Per SF \$ 315,252.00		17%	23%	-5%	-\$18,014
Demolition of Concrete Block		SF	Per SF	Per SF	Per SF	Per SF					
Demolition of Brick		SF	Per SF	Per 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				\$ 270,216.00	\$ 333,266.40	\$ 315,252.00		17%	23%	-5%	-\$18,014
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF	Per LF	Per LF	Per LF					
Ornamental Gate		LF	Per LF	Per LF	Per LF	Per LF					
Ornamental Fence	2	EA \$ 5,000.00	Per EA \$ 6,325.95	Per EA \$ 10,000.00	Per EA \$ 12,651.90	Per EA \$ 45,000.00		350%	27%	256%	\$32,348
Lintels		LF	Per LF	Per LF	Per LF	Per LF					
Support Column		EA	Per EA	Per EA	Per EA	Per EA					
Demolition of Ornamental Railings- Stairs		LF	Per LF	Per LF	Per LF	Per LF					
Demolition of Ornamental Fence		LF	Per LF	Per LF	Per LF	Per LF					
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 10,000.00	\$ 12,651.90	\$ 252,700.00		2427%	27%	1897%	\$240,048
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist/Truss System	30024	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 210,168.00	Per SF \$ 147,117.60	Per SF \$ 292,734.00	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	39%	-30%	99%	\$145,616
2nd Floor - Joist/Truss System	30024	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 210,168.00	Per SF \$ 147,117.60	Per SF \$ 292,734.00	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	39%	-30%	99%	\$145,616
Roof- Joist/Truss System	30024	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 210,168.00	Per SF \$ 147,117.60	Per SF \$ 292,734.00	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	41%	-30%	102%	\$150,120
3/4" Tongue & Groove Floor Sheathing	60048	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 420,336.00	Per SF \$ 294,235.20	Per SF \$ 597,477.60	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	42%	-30%	103%	\$303,242
Stud Wall Complete	36000	LF \$ 7.00	Per LF \$ 4.90	Per LF \$ 252,000.00	Per LF \$ 176,400.00	Per LF \$ 352,800.00	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	40%	-30%	100%	\$176,400
Exterior Wall Sheathing	63051	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 441,357.00	Per SF \$ 308,949.90	Per SF \$ 627,357.45	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	42%	-30%	103%	\$318,408
Builder Board Exterior Wall Sheathing		SF	Per SF	Per SF	Per SF	Per SF					
Roof Truss System		SF	Per SF	Per SF	Per SF	Per SF					
Roof Sheathing	33626.88	SF \$ 7.00	Per SF \$ 4.90	Per SF \$ 235,388.16	Per SF \$ 164,771.71	Per SF \$ 339,631.49	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	44%	-30%	106%	\$174,860
Demolish Roof System		SF	Per SF	Per SF	Per SF	Per SF					
Demolish Exterior Wall		SF	Per SF	Per SF	Per SF	Per SF					
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 1,979,585.16	\$ 1,385,709.61	\$ 2,799,972.14		41%	-30%	102%	\$1,414,263

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	4928	EA	\$ 3.00	Per EA	\$ 3.80	Per EA	\$ 14,784.00	\$ 18,704.57	\$ 29,568.00	Rev app \$6/	#VALUE!
Door Casing/Trim	10761	EA	\$ 3.00	Per EA	\$ 3.80	Per EA	\$ 32,283.00	\$ 40,844.13	\$ 64,566.00	Rev app \$6/	100%
Base Molding- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -		27%
Base Molding- Pine	36000	LF	\$ 1.00	Per LF	\$ 1.25	Per LF	\$ 36,000.00	\$ 45,000.00	\$ 108,000.00	Rev app \$3/lf	200%
Crown Molding- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -		25%
Crown Molding- Pine/Equal		LF		Per LF		Per LF	\$ -	\$ -	\$ -		140%
Chair Rail- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Chair Rail- Pine/Equal		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Bathroom Vanity/Base Cabinets	516	LF	\$ 150.00	Per LF	\$ 190.00	Per LF	\$ 77,400.00	\$ 98,040.00	\$ 100,620.00		30%
Kitchen Cabinets	1850	LF	\$ 150.00	Per LF	\$ 190.00	Per LF	\$ 277,500.00	\$ 351,500.00	\$ 360,750.00		27%
Vinyl Coated Metal Wire Shelving	5145	LF	\$ 8.00	Per LF	\$ 10.00	Per LF	\$ 41,160.00	\$ 51,450.00	\$ 49,392.00		3%
Wood Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -		3%
Demolish Casing/Trim/Chair Rail/Molding		LF		Per LF		Per LF	\$ -	\$ -	\$ -		-4%
Demolish Kitchen Cabinets		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Demolish Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost							\$ 479,127.00	\$ 605,538.70	\$ 712,896.00		49%
Insulation										Rev app unit rates. Too big of a jump	26%
Walls- Batt Insulation (Specify R-Value & Inches)	144000	SF	\$ 0.25	Per SF	\$ 0.30	Per SF	\$ 36,000.00	\$ 43,200.00	\$ 152,640.00		18%
Floors- Batt Insulation (Specify R-Value & Inches)	60048	SF	\$ 0.60	Per SF	\$ 0.75	Per SF	\$ 36,028.80	\$ 45,036.00	\$ 64,251.36	\$ 1.06	324%
Attics- R-38 Blow-In Recycled Cellulose	30024	SF	\$ 0.60	Per SF	\$ 0.75	Per SF	\$ 18,014.40	\$ 22,518.00	\$ 33,326.64	\$ 1.07	20%
Attics- R-38 Blow-In		SF		Per SF		Per SF	\$ -	\$ -	\$ -	\$ 1.11	253%
Demolish Walls / Floor Insulation		SF		Per SF		Per SF	\$ -	\$ -	\$ -		48%
Demolish Attic Insulation		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							\$ 90,043.20	\$ 110,754.00	\$ 250,218.00		178%
Flooring-Carpet										Rev app \$2.85	23%
Remove Carpet/Pad		SF		Per SF		Per SF	\$ -	\$ -	\$ -		126%
Carpet & Pad	36029	SF	\$ 2.00	Per SF	\$ 2.50	Per SF	\$ 72,058.00	\$ 90,072.50	\$ 102,682.65		#VALUE!
Carpet- Glue Down		SF		Per SF		Per SF	\$ -	\$ -	\$ -		#VALUE!
Carpet- Indoor/Outdoor		SF		Per SF		Per SF	\$ -	\$ -	\$ -		43%
Demolish Carpet and Pad		SF		Per SF		Per SF	\$ -	\$ -	\$ -		25%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		14%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost							\$ 72,058.00	\$ 90,072.50	\$ 102,682.65		43%
Flooring-Vinyl											25%
Vinyl Sheet Flooring	4504	SF	\$ 1.00	Per SF	\$ 1.25	Per SF	\$ 4,504.00	\$ 5,630.00	\$ 6,756.00		#VALUE!
Vinyl Tile Flooring	49540	SF	\$ 2.50	Per SF	\$ 3.15	Per SF	\$ 123,850.00	\$ 156,051.00	\$ 148,620.00		#VALUE!
Repair/Replace Subfloor and Vinyl		SF		Per SF		Per SF	\$ -	\$ -	\$ -		50%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		20%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		26%
Total Cost							\$ 128,354.00	\$ 161,681.00	\$ 155,376.00		21%
Flooring-Wood											26%
Engineered Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -		-4%
Oak/Natural Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -		#VALUE!
Prefinished Solid Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -		#VALUE!
Repair/Replace Engineered Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -		#VALUE!
Repair/Replace Oak / Natural Flooring		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!
Total Cost							\$ -	\$ -	\$ -		#VALUE!
Flooring / Wall- Tile											#VALUE!
Ceramic Floor Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -		#VALUE!
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF		Per SF		Per SF	\$ -	\$ -	\$ -		#VALUE!
Repair/Replace Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -		#VALUE!
Remove Ceramic Tile & Dispose		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!
Total Cost							\$ -	\$ -	\$ -		#VALUE!
Siding / Soffit / Fascia / Gutters										Rev app unit rates. Too big of a jump	#VALUE!
House Wrap- Fully Taped	63051	SF	\$ 0.25	Per SF	\$ 0.32	Per SF	\$ 15,762.75	\$ 19,942.88	\$ 94,576.50	\$ 1.50	#VALUE!
Rubberized Flashing at Doors/Windows	308	EA	\$ 50.00	Per EA	\$ 63.26	Per EA	\$ 15,400.00	\$ 19,483.93	\$ 32,340.00	\$ 105.00	500%
Vinyl Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -		27%
Fiber Cement Board Siding- Plank Type	63051	SF	\$ 4.00	Per SF	\$ 5.06	Per SF	\$ 252,204.00	\$ 319,086.00	\$ 558,001.35	\$ 8.85	110%
Fiber Cement Board Siding- Shingle Type		SF		Per SF		Per SF	\$ -	\$ -	\$ -		27%
Aluminum Gutters & Downspouts	3363	LF	\$ 15.00	Per LF	\$ 18.98	Per LF	\$ 50,445.00	\$ 63,822.51	\$ 50,445.00		75%
Porch Column Surrounds		EA		Per EA		Per EA	\$ -	\$ -	\$ -		-21%
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	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost							\$ 333,811.75	\$ 422,335.32	\$ 735,362.85		120%

Rev app \$6/
Rev app \$6/
Rev app \$3/lf

** A lot of interior rates are more than doubled. I think they under priced their original application and are now trying to make up for it but the price increase compared to their original application does not align with escalation over this time period **

Rev app unit rates. Too big of a jump

Rev app \$2.85

Rev app unit rates. Too big of a jump

#VALUE!	#VALUE!	#VALUE!	#VALUE!
100%	27%	58%	\$10,863
100%	27%	58%	\$23,722
200%	25%	140%	\$63,000
30%	27%	3%	\$2,580
30%	27%	3%	\$9,250
20%	25%	-4%	-\$2,058
49%	26%	18%	\$107,357
324%	20%	253%	\$109,440
78%	25%	43%	\$19,215
85%	25%	48%	\$10,809
178%	23%	126%	\$139,464
43%	25%	14%	\$12,610
50%	25%	20%	\$1,126
20%	26%	-5%	-\$7,431
21%	26%	-4%	-\$6,305
500%	27%	374%	\$74,634
110%	27%	66%	\$12,856
121%	27%	75%	\$238,915
0%	27%	-21%	-\$13,378
120%	27%	74%	\$313,028

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	337	SQ	\$ 350.00	Per SQ, \$ 442.82	Per SQ, \$ 117,950.00	Per SQ, \$ 149,229.17	\$ 165,467.00	Added \$150 to unit rate	40%	27%	11%	\$16,238
Tear-off & dispose existing roofing & felt		SQ		Per SQ, \$	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 117,950.00	\$ 149,229.17	\$ 165,467.00		40%	27%	11%	\$16,238
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		Rev app unit rates. Too big of a jump	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung	529	EA	\$ 275.00	Per EA \$ 350.00	Per EA \$ 145,475.00	Per EA \$ 185,150.00	\$ 248,630.00	\$ 470.00	71%	27%	34%	\$63,480
ADA Interior Pre-Hung	27	EA	\$ 500.00	Per EA \$ 635.00	Per EA \$ 13,500.00	Per EA \$ 17,145.00	\$ 13,230.00		-2%	27%	-23%	-\$3,915
Exterior Pre-Hung, Metal Door- Standard	77	EA	\$ 500.00	Per EA \$ 635.00	Per EA \$ 38,500.00	Per EA \$ 48,895.00	\$ 103,950.00	\$ 1,350.00	170%	27%	113%	\$55,055
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA \$	\$ -	\$ -	\$ -					
Storm Door		EA		Per EA \$	\$ -	\$ -	\$ -					
Demolish Interior/Exterior Door		EA		Per EA \$	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 197,475.00	\$ 251,190.00	\$ 365,810.00		85%	27%	46%	\$114,620
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		Rev app unit rates. Too big of a jump	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star	308	EA	\$ 200.00	Per EA \$ 250.00	Per EA \$ 61,600.00	Per EA \$ 77,000.00	\$ 136,136.00	\$ 442.00	121%	25%	77%	\$59,136
Window Blinds	308	EA	\$ 50.00	Per EA \$ 63.00	Per EA \$ 15,400.00	Per EA \$ 19,404.00	\$ 26,180.00	\$ 85.00	70%	26%	35%	\$6,776
Remove/Dispose of Existing Window		EA		Per EA \$	\$ -	\$ -	\$ -					
Replacement- Vinyl Energy Star		EA		Per EA \$	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 77,000.00	\$ 96,404.00	\$ 162,316.00		111%	25%	68%	\$65,912
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		Rev app \$10.53. Too high and too big of a jump	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	90072	SF	\$ 7.00	Per SF \$ 8.90	Per SF \$ 630,504.00	Per SF \$ 801,640.80	\$ 948,458.16	Rev app \$10.53. Too high and too big of a jump	50%	27%	18%	\$146,817
Drywall Repair		EA		Per EA \$	\$ -	\$ -	\$ 20,000.00	Rev app added.				\$20,000
Suspended/Drop Ceiling Incl. Grid- Complete		SF		Per SF \$	\$ -	\$ -	\$ -					
Remove Drywall		SF		Per SF \$	\$ -	\$ -	\$ -					
Remove Suspended/Drop Ceiling Incl. Grid- Complete		SF		Per SF \$	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 630,504.00	\$ 801,640.80	\$ 968,458.16		54%	27%	21%	\$166,817
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		Rev app added	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic		EA		Per EA \$	\$ -	\$ -	\$ 4,750.00	Rev app added				\$4,750
Mirror- Plate Glass	820	SF	\$ 15.00	Per SF \$ 20.00	Per SF \$ 12,300.00	Per SF \$ 16,400.00	\$ 42,640.00	Rev app \$53	247%	33%	160%	\$26,240
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 \$	\$ -	\$ -	\$ 29,260.00	Rev app added				\$29,260
Remove Medicine Cabinet		EA		Per EA \$	\$ -	\$ -	\$ -					
Remove Mirror- Plate Glass		EA		Per EA \$	\$ -	\$ -	\$ -					
Remove Shower Door		EA		Per EA \$	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 12,300.00	\$ 16,400.00	\$ 76,650.00		523%	33%	367%	\$60,250
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		Rate upped to \$1,050	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathub-Standard		EA		Per EA \$	\$ -	\$ -	\$ -	Rate upped to \$1,050	5%	14%	-8%	-\$6,480
Bathub & Shower Combo- Fiberglass Standard	72	EA	\$ 1,000.00	Per EA \$ 1,140.00	Per EA \$ 72,000.00	Per EA \$ 82,080.00	\$ 75,600.00	Rate upped to \$1,050	5%	14%	-8%	-\$5,130
Shower Stall- Standard	57	EA	\$ 1,000.00	Per EA \$ 1,140.00	Per EA \$ 57,000.00	Per EA \$ 64,980.00	\$ 59,850.00	Rate upped to \$1,050	5%	14%	-8%	-\$360
ADA Accessible Shower Stall/Unit	4	EA	\$ 1,000.00	Per EA \$ 1,140.00	Per EA \$ 4,000.00	Per EA \$ 4,560.00	\$ 4,200.00					
Toilet complete		EA		Per EA \$	\$ -	\$ -	\$ -					
ADA Accessible Toilet complete	131	EA	\$ 250.00	Per EA \$ 285.00	Per EA \$ 32,750.00	Per EA \$ 37,335.00	\$ 29,475.00	Rate dropped to \$225	-10%	14%	-21%	-\$7,860
Pedestal Sink complete		EA		Per EA \$	\$ -	\$ -	\$ -					
Bathroom Sink Faucet- Standard	131	EA	\$ 200.00	Per EA \$ 228.00	Per EA \$ 26,200.00	Per EA \$ 29,868.00	\$ 26,200.00	no change	0%	14%	-12%	-\$3,668
Water Heater- Electric- Complete w/ pan	73	EA	\$ 500.00	Per EA \$ 570.00	Per EA \$ 36,500.00	Per EA \$ 41,610.00	\$ 32,850.00	Rate Dropped to \$450	-10%	14%	-21%	-\$8,760
Water Heater- Gas- Complete w/ pan		EA		Per EA \$	\$ -	\$ -	\$ -					
Rough In Plumbing Per Fixture	829	EA	\$ 225.00	Per EA \$ 256.50	Per EA \$ 186,525.00	Per EA \$ 212,638.50	\$ 169,945.00	Rate dropped to \$205	-9%	14%	-20%	-\$42,694
Rough In Plumbing Per SF	90072	SF	\$ 4.10	Per SF \$ 4.67	Per SF \$ 369,295.20	Per SF \$ 420,996.53	\$ 360,288.00	Rate dropped to \$4.00	-2%	14%	-14%	-\$60,709
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA \$	\$ -	\$ -	\$ -					
Remove/Dispose of Water Heater, etc.		EA		Per EA \$	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 784,270.20	\$ 894,068.03	\$ 758,408.00		-3%	14%	-15%	-\$135,660
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		Rate upped to \$240	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard	792	EA	\$ 150.00	Per EA \$ 171.00	Per EA \$ 118,800.00	Per EA \$ 135,432.00	\$ 190,080.00	Rate upped to \$240	60%	14%	40%	\$54,648
Ceiling Fan w/ Light	229	EA	\$ 250.00	Per EA \$ 285.00	Per EA \$ 57,250.00	Per EA \$ 65,265.00	\$ 59,540.00	Rate upped to \$260	4%	14%	-9%	-\$5,725
Fluorescent Light Fixture	77	EA	\$ 200.00	Per EA \$ 228.00	Per EA \$ 15,400.00	Per EA \$ 17,556.00	\$ 16,940.00	Rate upped to \$220	10%	14%	-4%	-\$616
Exterior Light Fixture- Standard	80	EA	\$ 50.00	Per EA \$ 57.00	Per EA \$ 4,000.00	Per EA \$ 4,560.00	\$ 74,400.00	Rate upped to \$930	1760%	14%	1532%	\$69,840
Exterior Spot/Flood Light- Standard		EA		Per EA \$	\$ -	\$ -	\$ -					
Wire Whole UNIT Incl. receptacles/switches etc.	90072	SF	\$ 7.50	Per SF \$ 8.55	Per SF \$ 675,540.00	Per SF \$ 770,115.60	\$ 639,511.20	Rate dropped to \$7.10	-5%	14%	-17%	-\$130,604
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA \$	\$ -	\$ -	\$ -					
200 AMP Service Panel w/ breakers, meter & mast, etc.	73	EA	\$ 1,000.00	Per EA \$ 1,140.00	Per EA \$ 73,000.00	Per EA \$ 83,220.00	\$ 102,200.00	Rate upped to \$1,400	40%	14%	23%	\$18,980
Misc. Equipment Connection (e.g., HVAC unit, etc.)	82	EA	\$ 250.00	Per EA \$ 285.00	Per EA \$ 20,500.00	Per EA \$ 23,370.00	\$ 33,620.00	Rate upped to \$410	64%	14%	44%	\$10,250
400 Amp service with two meters and disconnect		EA		Per EA \$	\$ -	\$ -	\$ -					
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA \$	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ 150,000.00	Fire marshal signal booster - LS				\$150,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 964,490.00	\$ 1,099,518.60	\$ 1,266,291.20		31%	14%	15%	\$166,773

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	EA	Unit Price	Per EA	Unit Price	Per EA	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	73	EA	\$ 1,500.00	Per EA	\$ 1,710.00	Per EA	\$ 109,500.00	\$ 124,830.00	\$ 204,400.00		87%	14%	64%	\$79,570
Air Handler	73	SF	\$ 1,000.00	Per SF	\$ 1,140.00	Per SF	\$ 73,000.00	\$ 83,220.00	\$ 131,400.00		80%	14%	58%	\$48,180
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	90072	SF	\$ 2.00	Per SF	\$ 2.28	Per SF	\$ 180,144.00	\$ 205,364.16	\$ 558,446.40		210%	14%	172%	\$353,082
Programmable Thermostat	73	EA	\$ 150.00	Per EA	\$ 171.00	Per EA	\$ 10,950.00	\$ 12,483.00	\$ 18,250.00		67%	14%	46%	\$5,767
Remove/Dispose of HVAC Unit/Air Handler/Furnace, 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							\$ 373,594.00	\$ 425,897.16	\$ 912,496.40		144%	14%	114%	\$486,599
Painting	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost	Rev app	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	90072	SF	\$ 1.00	Per SF	\$ 1.25	Per SF	\$ 90,072.00	\$ 112,590.00	\$ 198,158.40	\$ 2.20	120%	25%	76%	\$85,568
Interior Painting Doors	606	EA	\$ 50.00	Per EA	\$ 65.00	Per EA	\$ 30,300.00	\$ 39,390.00	\$ 48,480.00	80.00	60%	30%	23%	\$9,090
Interior Painting Base and Window Casing	40928	LF	\$ 1.00	Per LF	\$ 1.25	Per LF	\$ 40,928.00	\$ 51,160.00	\$ 90,041.60	\$ 2.20	120%	25%	76%	\$38,882
Exterior Building Siding	63051	SF	\$ 1.00	Per SF	\$ 1.75	Per SF	\$ 63,051.00	\$ 110,339.25	\$ 157,627.50	\$ 2.50	150%	75%	43%	\$47,288
Exterior Trim and Accessories		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							\$ 224,351.00	\$ 313,479.25	\$ 494,307.50	Too big of a jump, 120%	120%	40%	58%	\$180,828
Miscellaneous / Other Items Not Included	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1		\$ 430,149.00		\$ 540,000.00		\$ 430,149.00	\$ 475,000.00	\$ -	Line item removed	-100%	10%	-100%	-\$475,000
Depreciable FF&E	1		\$ 60,000.00		\$ 74,000.00		\$ 60,000.00	\$ 74,000.00	\$ -	Line item removed	-100%	23%	-100%	-\$74,000
Fire Sprinkler	1	LS	\$ 116,934.69		\$ 146,000.00		\$ 116,934.69	\$ 146,000.00	\$ 204,756.50	Added line item *appliances"	75%	25%	40%	\$58,757
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ 270,470.00					
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -					
Total Cost							\$ 607,083.69	\$ 695,000.00	\$ 475,226.50		-22%	14%	-32%	-\$219,774
Sub Total							\$ 9,033,129.00	\$ 9,964,945.47	\$ 14,189,802.00		57%	10%	42%	\$4,224,857
CONSTRUCTION COST SUMMARY														
Site Work and Utilities			\$ 878,140.00		\$ 1,111,014.03		\$ 878,140.00	\$ 1,111,014.03	\$ 1,777,920.00		102%	27%	60%	\$666,906
Concrete and Paving			\$ 802,776.00		\$ 989,095.00		\$ 802,776.00	\$ 989,095.00	\$ 1,441,991.60		80%	23%	46%	\$452,897
Masonry			\$ 270,216.00		\$ 333,266.40		\$ 270,216.00	\$ 333,266.40	\$ 315,252.00		17%	23%	-5%	-\$18,014
Metals			\$ 10,000.00		\$ 12,651.90		\$ 10,000.00	\$ 12,651.90	\$ 252,700.00		2427%	27%	1897%	\$240,048
Framing / Rough Carpentry			\$ 1,979,585.16		\$ 1,385,709.61		\$ 1,979,585.16	\$ 1,385,709.61	\$ 2,799,972.14		41%	-30%	102%	\$ 1,414,263
Finish / Trim Carpentry			\$ 479,127.00		\$ 605,538.70		\$ 479,127.00	\$ 605,538.70	\$ 712,896.00		49%	26%	18%	\$107,357
Insulation			\$ 90,043.20		\$ 110,754.00		\$ 90,043.20	\$ 110,754.00	\$ 250,218.00		178%	23%	126%	\$139,464
Flooring - Carpet			\$ 72,058.00		\$ 90,072.50		\$ 72,058.00	\$ 90,072.50	\$ 102,682.65		43%	25%	14%	\$12,610
Flooring - Vinyl			\$ 128,354.00		\$ 161,681.00		\$ 128,354.00	\$ 161,681.00	\$ 155,376.00		21%	26%	-4%	-\$6,305
Flooring - Wood			\$ -		\$ -		\$ -	\$ -	\$ -					
Flooring / Wall - Tile			\$ -		\$ -		\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters			\$ 333,811.75		\$ 422,335.32		\$ 333,811.75	\$ 422,335.32	\$ 735,362.85		120%	27%	74%	\$313,028
Roofing			\$ 117,950.00		\$ 149,229.17		\$ 117,950.00	\$ 149,229.17	\$ 165,467.00		40%	27%	11%	\$16,238
Doors			\$ 197,475.00		\$ 251,190.00		\$ 197,475.00	\$ 251,190.00	\$ 365,810.00		85%	27%	46%	\$114,620
Windows			\$ 77,000.00		\$ 96,404.00		\$ 77,000.00	\$ 96,404.00	\$ 162,316.00		111%	25%	68%	\$65,912
Drywall / Acoustics			\$ 630,504.00		\$ 801,640.80		\$ 630,504.00	\$ 801,640.80	\$ 968,458.16		54%	27%	21%	\$166,817
Mirrors / Shower Door / Bath Accessories			\$ 12,300.00		\$ 16,400.00		\$ 12,300.00	\$ 16,400.00	\$ 76,650.00		523%	33%	367%	\$60,250
Plumbing			\$ 784,270.20		\$ 894,068.03		\$ 784,270.20	\$ 894,068.03	\$ 758,408.00		-3%	14%	-15%	-\$135,660
Electrical / Lighting			\$ 964,490.00		\$ 1,099,518.60		\$ 964,490.00	\$ 1,099,518.60	\$ 1,266,291.20		31%	14%	15%	\$166,773
Heating, Ventilating and Air Conditioning			\$ 373,594.00		\$ 425,897.16		\$ 373,594.00	\$ 425,897.16	\$ 912,496.40		144%	14%	114%	\$486,599
Painting			\$ 224,351.00		\$ 313,479.25		\$ 224,351.00	\$ 313,479.25	\$ 494,307.50		120%	40%	58%	\$180,828
Miscellaneous / Other items not included			\$ 607,083.69		\$ 695,000.00		\$ 607,083.69	\$ 695,000.00	\$ 475,226.50		-22%	14%	-32%	-\$219,774
Total Construction			\$ 9,033,129.00		\$ 9,964,945.47		\$ 9,033,129.00	\$ 9,964,945.47	\$ 14,189,802.00		57%	10%	42%	\$4,224,857
General Requirements (max 6%)			\$ 516,178.00		\$ 569,424.57		\$ 516,178.00	\$ 569,424.57	\$ 851,388.00		65%	10%	50%	\$281,963
Contractor Profit and Overhead (max 8%)			\$ 688,237.00		\$ 759,232.40		\$ 688,237.00	\$ 759,232.40	\$ 1,135,184.00		65%	10%	50%	\$375,952
Total Project Development			\$ 10,237,544.00		\$ 11,293,602.44		\$ 10,237,544.00	\$ 11,293,602.44	\$ 16,176,374.00		58%	10%	43%	\$4,882,772
Total Project Development (less site work)			\$ 9,359,404.00		\$ 10,182,588.41		\$ 9,359,404.00	\$ 10,182,588.41	\$ 14,398,454.00		54%	9%	41%	\$4,215,866

Construction Cost Addendum Certification: I certify that to the best of my knowledge all known relevant factors affecting the cost of construction have been taken into consideration in the preparation of this construction cost addendum. I have been provided a copy of the 2020 Qualified Allocation Plan and the estimated costs necessary to build the project in accordance with the Development Design Criteria have been incorporated into the addendum. I have been provided and have reviewed the plans and specifications. I have been provided and have reviewed the geotechnical reports and the estimated costs for all recommendations have been incorporated into the addendum. If applicable, I have been provided and have reviewed the asbestos and/or lead-based paint assessment reports and taken into consideration the estimated costs necessary to remediate and/or abate these materials in accordance with federal and state regulations. If applicable, I have also taken into consideration the costs necessary to build the project in accordance with the sustainable building certification selected by the project owner.

If this is a New Construction application, I certify that I am an independent third party and that no conflict of interest exists with the owner, applicant or any principals involved in the development or financing of the proposed project. I understand that I will not be allowed to bid on the proposed project if awarded. I certify that I have the appropriate credentials to prepare this construction cost addendum and that neither I nor the company(s) I work for have any financial interest in the proposed LIHTC application other than in the practice of our profession.

The credentials of the preparer of the construction cost addendum must be submitted with the application.

Reviewed and approved for submission by:

 (Name & Title) (Date) (Date)

 (Company / Firm Name)

phone: _____
 fax: _____
 email: _____

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

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 9,033,129.00	\$ 9,964,945.47	\$ 14,189,802.00	57%	10%	42%	\$4,224,857
General Requirements (max 6%)	\$ 516,178.00	\$ 569,424.57	\$ 851,388.00	65%	10%	50%	\$281,963
Contractor Profit and Overhead (max 8%)	\$ 688,237.00	\$ 759,232.40	\$ 1,135,184.00	65%	10%	50%	\$375,952
Total Project Development	\$ 10,237,544.00	\$ 11,293,602.44	\$ 16,176,374.00	58%	10%	43%	\$4,882,772
Total Project Development (less site work)	\$ 9,359,404.00	\$ 10,182,588.41	\$ 14,398,454.00	54%	9%	41%	\$4,215,866
Total Development Project Costs	\$ 14,488,107.00	\$ 16,216,951.44	\$ 21,022,997.03	45%	12%	30%	\$4,806,046