

52012 Hickory Heights Oakland AR 4% April 20, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 6,579,242.61	\$ 8,002,034.56	\$ 7,572,338.00	15%	22%	-5%	-\$429,697
General Requirements (max 6%)	\$ 394,754.40	\$ 480,121.88	\$ 447,240.00	13%	22%	-7%	-\$32,882
Contractor Profit and Overhead (max 8%)	\$ 526,339.20	\$ 640,162.51	\$ 596,320.00	13%	22%	-7%	-\$43,843
Total Project Development	\$ 7,500,336.21	\$ 9,122,318.95	\$ 8,615,898.00	15%	22%	-6%	-\$506,421
Total Project Development (less site work)	\$ 7,172,416.21	\$ 8,726,842.51	\$ 7,735,688.00	8%	22%	-11%	-\$991,155
Total Development Project Costs	\$ 18,163,615.20	\$ 20,230,225.11	\$ 19,643,052.00	8%	11%	-3%	-\$587,173

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 procured and completed the majority of sitework before their revised application. However, they added a \$545k line item for amenities, roads/walks, etc. We feel these costs are not inline with escalation and included added scope.

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 some adjustments to scope and qty. within their revised application switching many items to lump sums. It could be assumed that this was due to true costs incurred to date since most of the project was completed at the time of the revised application. Many trades were reduced and fell below our escalation factors; however, they included a large contingency under misc. This causes their overall budget to be in line with our escalation calculations of the original application budget dated 8/28/2020.

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 properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$19,643,052**, in our opinion, does fall within the reasonable allowed escalation for this project from 8/28/2020 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			575,000		575,000	575,000	575,000	0%	0%	0%	
2 Existing Structures			5,025,000		5,025,000	5,025,000	5,025,000	0%	0%	0%	
3 Demolition											
4 Other:											
			Subtotals		5,600,000	5,600,000	5,600,000	0%	0%	0%	
Site Work											
5 On-Site Improvements						395,476	270,000			-32%	-\$125,476
6 Off-Site Improvements											
7 Other:											
			Subtotals			395,476	270,000			-32%	-\$125,476
Rehabilitation and New Construction											
8 New Building											
9 Rehabilitation			6,579,240		6,579,240	7,606,558	7,244,333	10%	16%	-5%	-\$362,225
10 Accessory Building											
11 General Requirements				394,754	394,754	480,122	447,240	13%	22%	-7%	-\$32,882
12 Contractor Profit				394,754	394,754	480,122	149,080	-62%	22%	-69%	-\$331,042
13 Contractor Overhead				131,585	131,585	160,041	447,240	240%	22%	179%	\$287,199
14 Contractor Contingency				657,924	657,924			-100%	-100%		
15 Depreciable FF&E				25,000	25,000		58,005	132%	-100%		\$58,005
16 Tap Fees											
17 Impact Fees											
18 Other HCC: Landscaping				56,000	56,000			-100%	-100%		
19 Other Non-HCC:											
			Subtotals	8,239,258	8,239,258	8,726,843	8,345,898	1%	6%	-4%	-\$380,945
Other Fees											
20 Architect Fees				184,800	184,800	203,280	204,029	10%	10%	0%	\$749
21 Attorney Fees				275,000	275,000	302,500	188,000	-32%	10%	-38%	-\$114,500
22 CPA Certification Fees				15,000	15,000	16,500		-100%	10%	-100%	-\$16,500
23 Development/Application Consultant Fees											
24 Other:							101,492				\$101,492
			Subtotals	474,800	474,800	522,280	493,521	4%	10%	-6%	-\$28,759
Interim Costs											
25 Construction Interest						218,905	218,905				0%
26 Construction Loan Costs						114,500	114,500				0%
27 Credit Enhancement											
28 Taxes				84,728	84,728	75,244	75,244	-11%	-11%		0%
29 Other:						141,732	141,732				0%
			Subtotals	84,728	84,728	550,381	550,381	550%	550%		0%
Financing Fees and Expenses											
30 Bond Premium						183,435	183,435				0%
31 Bridge Loan Expenses											
32 Permanent Loan Costs				226,777	226,777			-100%	-100%		
33 TEB Cost of Issuance/Underwriters Discount				190,351	190,351	210,300	210,300	10%	10%		0%
34 Title & Recording				84,000	84,000	99,901	99,901	19%	19%		0%
35 Other:						4,817					0%
			Subtotals	501,128	501,128	498,453	498,453	-1%	-1%		0%
Soft Costs											
36 Appraisal				5,000	5,000	5,500	28,350	467%	10%	415%	\$22,850
37 Environmental Review				35,000	35,000	38,500		-100%	10%	-100%	-\$38,500
38 Market Study				5,000	5,000	5,500	5,300	6%	10%	-4%	-\$200
39 Relocation Expense				336,000	336,000	369,600	382,289	14%	10%	3%	\$12,689
40 Rent Up Expense											
41 SC Housing Fees				77,650	77,650	85,415	73,051	-6%	10%	-14%	-\$12,364
42 Soft Cost Contingency				73,000	73,000	80,300		-100%	10%	-100%	-\$80,300
43 Other: PCNA, other reports				93,196	93,196	102,516	146,347	57%	10%	43%	\$43,831
			Subtotals	624,846	624,846	687,330	635,337	2%	10%	-8%	-\$51,993
Syndication Costs											
44 Partnership Organization						11,050	11,050				0%
45 Tax Opinion						17,000	17,000				0%
46 Other:						125,000	125,000				0%
			Subtotals			153,050	153,050				0%
Developer Costs											
47 Developer Fee				2,242,837	2,242,837	2,395,746	2,395,746	7%	7%		0%
48 Other:											
			Subtotals	2,242,837	2,242,837	2,395,746	2,395,746	7%	7%		0%
Development Reserves											
49 Operating Reserve				284,019	284,019	309,088	309,088	9%	9%		0%
50 Other: Upfront Replacement Reserve Deposit				112,000	112,000	391,578	391,578	250%	250%		0%
			Subtotals	396,019	396,019	700,666	700,666	77%	77%		0%
51 TOTAL DEVT. COST			5,600,000	12,563,615	18,163,615	20,230,225	19,643,052	8%	11%	-3%	-\$587,173

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)

	Limit %	Actual %	
General Reqmts	6%	5.39%	6.00%
Contractor Profit	6%	5.39%	6.00%
Contractor OH	2%	1.80%	2.00%
Contractor Cont			
New Const	5%	8.99%	0.00%
Acq/Rehab	10%	N/A	N/A

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

Construction Cost Addendum

Hickory Heights & Oakland Apartmen

8/28/2020 100% comp. 5/19/2022

3/30/2023

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

Site Work & Utilities	Qty	Unit Price	CMG Unit Price - 5/19/2022	Original	CMG	Revised	Material Information / Notes/ Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing		ACRE	Per ACRE	\$ -	\$ -	\$ -					
Excavate Lot To Proper Grade		CY	Per CY	\$ -	\$ -	\$ -					
Excavate Footings/Foundation		CY	Per CY	\$ -	\$ -	\$ -					
Water Line to Street & Tie-In		LF	Per LF	\$ -	\$ -	\$ -					
Sanitary Line To Street & Tie-In		LF	Per LF	\$ -	\$ -	\$ -					
Sanitary Sewer Manhole/Structure		EA	Per EA	\$ -	\$ -	\$ -					
Storm Sewer	1	LF	Per LF	\$ 165,000.00	\$ 198,992.48	\$ 165,000.00		-100%	21%	-100%	-\$198,992
Storm Sewer Manhole/Inlet Structure		EA	Per EA	\$ -	\$ -	\$ -					
Gas Line- Complete		LF	Per LF	\$ -	\$ -	\$ -					
Electric/Power Line To Unit		LF	Per LF	\$ -	\$ -	\$ -					
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	\$ -	\$ -	\$ -					
Landscaping	1	ACRE	Per ACRE	\$ 65,000.00	\$ 78,390.98	\$ 65,000.00		0%	21%	-17%	-\$13,391
Demolition of Existing Structures/Buildings		EA	Per EA	\$ -	\$ -	\$ -					
Retaining Walls	3000	SF	Per SF	\$ 32.64	\$ 39.36	\$ 97,920.00	Changed line to "Accessory buildings and utilities" Added line item "Roads & walk, amenities, walls" Too much of an increase	176%	21%	129%	\$151,907 \$545,210 \$484,734
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 545,210.00					
Subtotal				\$ 327,920.00	\$ 395,476.44	\$ 880,210.00		168%	21%	123%	\$484,734
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY	Per CY	\$ -	\$ -	\$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier		SF	Per SF	\$ -	\$ -	\$ -					
Concrete Driveway- Finished		SY	Per SY	\$ -	\$ -	\$ -					
Concrete Sidewalk- Finished		SY	Per SY	\$ -	\$ -	\$ -					
Concrete Curb & Gutter		LF	Per LF	\$ -	\$ -	\$ -					
Parking Lot- Stone Base & Asphalt		SY	Per SY	\$ -	\$ -	\$ -					
Parking Striping & Signage		LS	Per LS	\$ -	\$ -	\$ 21,690.00					\$21,690
Dumpster Pad & Fencing- Complete		SY	Per SY	\$ -	\$ -	\$ 18,000.00					\$18,000
Concrete Porch		CY	Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Concrete		CY	Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Asphalt		CY	Per CY	\$ -	\$ -	\$ -					
Pavement for Vehicular Areas	1	LS	Per LS	\$ 283,040.00	\$ 341,350.49	\$ 283,040.00	Scope removed on rev app	-100%	21%	-100%	-\$341,350
Sidewalks	1	LS	Per LS	\$ 69,250.00	\$ 83,516.54	\$ 69,250.00	Scope removed on rev app	-100%	21%	-100%	-\$83,517
Total Cost				\$ 352,290.00	\$ 424,867.02	\$ 39,690.00		-89%	21%	-91%	-\$385,177
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF	\$ -	\$ -	\$ -					
Brick Veneer		SF	Per SF	\$ -	\$ -	\$ -					
Demolition of Concrete Block		SF	Per SF	\$ -	\$ -	\$ -					
Demolition of Brick		SF	Per SF	\$ -	\$ -	\$ -					
Pressure Wash & Tuck Point	19	Bldg	Per Bldg	\$ 1,250.00	\$ 1,507.52	\$ 23,750.00		-29%	21%	-41%	-\$11,878
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 6,985.00					\$6,985
Total Cost				\$ 23,750.00	\$ 28,642.86	\$ 23,750.00		0%	21%	-17%	-\$4,893
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF	\$ -	\$ -	\$ 154,616.00					\$154,616
Ornamental Fence		LF	Per LF	\$ -	\$ -	\$ -					
Ornamental Gate	6	EA	Per EA	\$ 3,000.00	\$ 3,800.00	\$ 18,000.00		-100%	27%	-100%	-\$22,800
Lintels		EA	Per EA	\$ -	\$ -	\$ -					
Support Column		EA	Per EA	\$ -	\$ -	\$ -					
Demolition of Ornamental Railings- Stairs		LF	Per LF	\$ -	\$ -	\$ -					
Demolition of Ornamental Fence		LF	Per LF	\$ -	\$ -	\$ -					
Metal Stairs - Repair Allowance	1	LS	Lump Sum	\$ 20,000.00	\$ 25,000.00	\$ 20,000.00		-100%	25%	-100%	-\$25,000
Replace Metal Railings - Per Code	1	LS	Lump Sum	\$ 105,000.00	\$ 135,000.00	\$ 105,000.00		-100%	29%	-100%	-\$135,000
Total Cost				\$ 143,000.00	\$ 182,800.00	\$ 154,616.00		8%	28%	-15%	-\$28,184
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor- Joist /Truss System		SF	Per SF	\$ -	\$ -	\$ -					
2nd Floor- Joist/Truss System		SF	Per SF	\$ -	\$ -	\$ -					
Roof- Joist/Truss System		SF	Per SF	\$ -	\$ -	\$ -					
3/4" Tongue & Groove Floor Sheathing	500	SF	Per SF	\$ 6.53	\$ 8.82	\$ 3,265.00	Approx. 35% increase from 2020 to 2022. Rev. rates increased 166%	0%	35%	-26%	-\$1,142
Stud Wall Complete		LF	Per LF	\$ -	\$ -	\$ -					
Exterior Wall Sheathing	31000	SF	Per SF	\$ 2.61	\$ 3.52	\$ 80,910.00	Approx. 35% increase from 2020 to 2022. Rev. rates increased 166%	0%	35%	-26%	-\$28,319
Builder Board Exterior Wall Sheathing		SF	Per SF	\$ -	\$ -	\$ -					
Roof Truss System		SF	Per SF	\$ -	\$ -	\$ -					
Roof Sheathing	4850	SF	Per SF	\$ 17.79	\$ 24.01	\$ 86,273.00	Approx. 35% increase from 2020 to 2022. Rev. rates increased 166%	0%	35%	-26%	-\$30,197
Demolish Roof System		SF	Per SF	\$ -	\$ -	\$ 101,060.00	added scope in revised				\$101,060
Demolish Exterior Wall		SF	Per SF	\$ -	\$ -	\$ -					
Demolish Mansard Roofs	31000	SF	Per SF	\$ 3.26	\$ 4.40	\$ 101,060.00	Approx. 35% increase from 2020 to 2022. Rev. rates increased 166%	-76%	35%	-83%	-\$112,680
				\$ -	\$ -	\$ 427,308.00	added scope in revised				\$427,308
				\$ -	\$ -	\$ -					
Total Cost				\$ 271,508.00	\$ 366,535.80	\$ 722,567.00		166%	35%	97%	\$356,031

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim		EA	Per EA	\$ -	\$ -	\$ -				
Door Casing/Trim		EA	Per EA	\$ -	\$ -	\$ -				
Base Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -				
Base Molding- Pine	35040	LF	\$ 2.61	\$ 3.50	\$ 91,454.40	\$ 122,640.00	-100%	34%	-100%	-\$122,640
Crown Molding- MDF		LF			\$ -	\$ -				
Crown Molding- Pine/Equal		LF			\$ -	\$ -				
Chair Rail- MDF		LF			\$ -	\$ -				
Chair Rail- Pine/Equal		LF			\$ -	\$ -				
Bathroom Vanity/Base Cabinets	132	LF	\$ 391.64	\$ 520.00	\$ 51,696.48	\$ 68,640.00	0%	33%	-25%	-\$16,945
Kitchen Cabinets		LF			\$ -	\$ -				\$336,293
Vinyl Coated Metal Wire Shelving		LF			\$ -	\$ -				\$21,060
Wood Shelving		LF			\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding		LF			\$ -	\$ -				
Demolish Kitchen Cabinets		EA			\$ -	\$ -				
Demolish Shelving		LF			\$ -	\$ -				
Kitchen Cabinets & Countertops	112	EA	\$ 3,002.61	\$ 4,000.00	\$ 336,292.32	\$ 448,000.00	-73%	33%	-80%	-\$356,546
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Total Cost					\$ 479,443.20	\$ 639,280.00	4%	33%	-22%	-\$138,778
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)		SF	Per SF	Per SF	\$ -	\$ -				
Floors- Batt Insulation (Specify R-Value & Inches)		SF	Per SF	Per SF	\$ -	\$ -				
Attics- R-38 Blown-In Recycled Cellulose		SF	Per SF	Per SF	\$ -	\$ -				
Attics- R-38 Blown-In	62250	SF	\$ 1.11	\$ 1.34	\$ 69,097.50	\$ 83,332.62	0%	21%	-17%	-\$14,235
Demolish Walls / Floor Insulation		SF			\$ -	\$ -				
Demolish Attic Insulation		SF			\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Total Cost					\$ 69,097.50	\$ 83,332.62	0%	21%	-17%	-\$14,235
Flooring-Carpets	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF	Per SF	Per SF	\$ -	\$ -				
Carpet & Pad		SF	Per SF	Per SF	\$ -	\$ -				
Carpet- Glue Down		SF	Per SF	Per SF	\$ -	\$ -				
Carpet- Indoor/Outdoor		SF	Per SF	Per SF	\$ -	\$ -				
Demolish Carpet and Pad		SF			\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Total Cost					\$ -	\$ -				
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF	Per SF	Per SF	\$ -	\$ -				
Vinyl Tile Flooring	96288	SF	\$ 4.90	\$ 5.91	\$ 471,811.20	\$ 569,011.38	#REF!	21%	#REF!	#REF!
Repair/Replace Subfloor and Vinyl		SF			\$ -	\$ -				\$62,587
Open Line Item For Developer's Use As Needed					\$ -	\$ -				\$409,224
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Total Cost					\$ 471,811.20	\$ 569,011.38	0%	21%	-17%	-\$97,200
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring		SF	Per SF	Per SF	\$ -	\$ -				
Oak/Natural Flooring		SF	Per SF	Per SF	\$ -	\$ -				
Prefinished Solid Wood Flooring		SF	Per SF	Per SF	\$ -	\$ -				
Repair/Replace Engineered Wood Flooring		SF			\$ -	\$ -				
Repair/Replace Oak / Natural Flooring		SF			\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Total Cost					\$ -	\$ -				
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile		SF	Per SF	Per SF	\$ -	\$ -				
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF	Per SF	Per SF	\$ -	\$ -				
Repair/Replace Tile		SF			\$ -	\$ -				
Remove Ceramic Tile & Dispose		SF			\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Total Cost					\$ -	\$ -				
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped		SF	Per SF	Per SF	\$ -	\$ -				
Rubberized Flashing at Doors/Windows		EA	Per EA	Per EA	\$ -	\$ -				
Vinyl Siding		SF	Per SF	Per SF	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type	64200	SF	\$ 6.66	\$ 8.03	\$ 427,308.00	\$ 515,339.86	-100%	21%	-100%	-\$515,340
Fiber Cement Board Siding- Shingle Type		SF			\$ -	\$ -				
Aluminum Gutters & Downspouts	5300	LF	\$ 7.18	\$ 8.66	\$ 38,054.00	\$ 45,893.69	42%	21%	18%	\$8,303
Porch Column Surrounds		EA			\$ -	\$ -				
Fiber Cement Panels		EA			\$ -	\$ -				
Remove/Dispose Vinyl Siding		SF			\$ -	\$ -				
Remove/Dispose Gutters/Downspouts		LS			\$ -	\$ -				
Remove/Dispose Fiber Cement Board Siding		SF			\$ -	\$ -				
Remove/Dispose Porch Columns		EA			\$ -	\$ -				
Add Vinyl Soffits & Fasciawrap	4550	SF	\$ 5.22	\$ 6.30	\$ 23,751.00	\$ 28,644.06	-100%	21%	-100%	-\$28,644
Gutter Guards	2750	LF	\$ 13.00	\$ 15.68	\$ 35,750.00	\$ 43,115.04	-100%	21%	-100%	-\$43,115
Total Cost					\$ 524,863.00	\$ 632,992.65	-90%	21%	-91%	-\$578,796

Removed from rev app

Removed from rev app

Removed from rev app

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	112 EA	\$ 7,096.98	Per EA \$ 8,161.53	\$ 794,862.00	\$ 914,091.30	\$ 794,862.00
Air Handler	SF		Per SF	\$ -	\$ -	\$ -
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF		Per SF	\$ -	\$ -	\$ 63,010.00
Programmable Thermostat	EA		Per EA	\$ -	\$ -	\$ -
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA		Per EA	\$ -	\$ -	\$ -
Bath Fans	132 EA	\$ 235.00	Per EA \$ 270.25	\$ 31,020.00	\$ 35,673.00	\$ 29,243.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 825,882.00	\$ 949,764.30	\$ 887,115.00
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Painting Drywall Sprayed	SF		Per SF	\$ -	\$ -	\$ -
Interior Painting Doors	EA		Per EA	\$ -	\$ -	\$ -
Interior Painting Base and Window Casing	LF		Per LF	\$ -	\$ -	\$ -
Exterior Building Siding	SF		Per SF	\$ -	\$ -	\$ -
Exterior Trim and Accessories	EA		Per EA	\$ -	\$ -	\$ -
Painting - Interior	112 EA	\$ 1,685.00	Per EA \$ 2,032.14	\$ 188,720.00	\$ 227,599.15	\$ 342,494.00
Painting - Exterior Fiber Cement Siding & Railings/Doors	1 LS	\$ 153,774.15	Per LS \$ 185,453.93	\$ 153,774.15	\$ 185,453.93	\$ -
Total Cost				\$ 342,494.15	\$ 413,053.08	\$ 342,494.00
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Contractor Contingency				\$ -	\$ -	\$ 757,739.95
Depreciable FF&E				\$ -	\$ -	\$ 58,005.05
Signage	1 LS	\$ 50,405.00	Per LS \$ 60,789.19	\$ 50,405.00	\$ 60,789.19	\$ 211,119.00
Fire Suppression	1 LS	\$ 97,215.00	Per LS \$ 117,242.75	\$ 97,215.00	\$ 117,242.75	\$ 210,066.00
Appliances	112 EA	\$ 1,752.13	Per EA \$ 2,113.10	\$ 196,238.56	\$ 236,666.65	\$ 171,300.00
Environmental Remediation	1 LS	\$ 130,000.00	Per LS \$ 156,781.95	\$ 130,000.00	\$ 156,781.95	\$ 10,000.00
ADA Unit Upgrades	6 EA	\$ 15,800.00	Per EA \$ 19,055.04	\$ 94,800.00	\$ 114,330.22	\$ 50,330.00
Community & Accessory Building Upgrades	1 LS	\$ 292,801.00	Per LS \$ 353,122.40	\$ 292,801.00	\$ 353,122.40	\$ 65,797.00
Total Cost				\$ 861,459.56	\$ 1,038,933.15	\$ 1,534,357.00
Sub Total				\$ 6,579,242.61	\$ 8,002,034.56	\$ 7,572,338.00

CONSTRUCTION COST SUMMARY			
Site Work and Utilities		\$ 327,920.00	\$ 880,210.00
Concrete and Paving		\$ 352,290.00	\$ 39,690.00
Masonry		\$ 23,750.00	\$ 23,750.00
Metals		\$ 143,000.00	\$ 154,616.00
Framing / Rough Carpentry		\$ 271,508.00	\$ 722,567.00
Finish / Trim Carpentry		\$ 479,443.20	\$ 500,502.00
Insulation		\$ 69,097.50	\$ 69,098.00
Flooring - Carpet		\$ -	\$ -
Flooring - Vinyl		\$ 471,811.20	\$ 471,811.00
Flooring - Wood		\$ -	\$ -
Flooring / Wall - Tile		\$ -	\$ -
Siding / Soffit / Fascia / Gutters		\$ 524,863.00	\$ 54,197.00
Roofing		\$ 207,313.40	\$ 207,313.00
Doors		\$ 288,938.32	\$ 288,939.00
Windows		\$ 203,173.60	\$ 185,378.00
Drywall / Acoustics		\$ 209,680.00	\$ 209,680.00
Mirrors / Shower Door / Bath Accessories		\$ 30,680.00	\$ 30,680.00
Plumbing		\$ 484,294.04	\$ 483,790.00
Electrical / Lighting		\$ 461,644.64	\$ 486,151.00
Heating, Ventilating and Air Conditioning		\$ 825,882.00	\$ 887,115.00
Painting		\$ 342,494.15	\$ 342,494.00
Miscellaneous / Other items not included		\$ 861,459.56	\$ 1,534,357.00
Total Construction		\$ 6,579,242.61	\$ 7,572,338.00
General Requirements (max 6%)		\$ 394,754.40	\$ 447,240.00
Contractor Profit and Overhead (max 8%)		\$ 526,339.20	\$ 596,320.00
Total Project Development		\$ 7,500,336.21	\$ 8,615,898.00
Total Project Development (less site work)		\$ 7,172,416.21	\$ 7,735,688.00

#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	15%	-13%	-\$119,229
			\$63,010
-6%	15%	-18%	-\$6,430
7%	15%	-7%	-\$62,649
#VALUE!	#VALUE!	#VALUE!	#VALUE!
81%	21%	50%	\$114,895
-100%	21%	-100%	-\$185,454
0%	21%	-17%	-\$70,559
#VALUE!	#VALUE!	#VALUE!	#VALUE!
			\$757,740
			\$58,005
319%	21%	247%	\$150,330
118%	21%	79%	\$92,823
-13%	21%	-28%	-\$65,367
-92%	21%	-94%	-\$146,782
-47%	21%	-56%	-\$64,000
-78%	21%	-81%	-\$287,325
78%	21%	48%	\$495,424
15%	22%	-5%	-\$429,697
168%	21%	123%	\$484,734
-89%	21%	-91%	-\$385,177
0%	21%	-17%	-\$4,893
8%	28%	-15%	-\$28,184
166%	35%	97%	\$356,031
4%	33%	-22%	-\$138,778
0%	21%	-17%	-\$14,235
-90%	21%	-91%	-\$578,796
0%	21%	-17%	-\$42,797
0%	32%	-24%	-\$93,061
-9%	32%	-31%	-\$82,150
0%	21%	-17%	-\$43,197
0%	21%	-17%	-\$6,321
0%	15%	-13%	-\$73,148
5%	15%	-8%	-\$44,740
7%	15%	-7%	-\$62,649
0%	21%	-17%	-\$70,559
78%	21%	48%	\$495,424
15%	22%	-5%	-\$429,697
13%	22%	-7%	-\$32,882
13%	22%	-7%	-\$43,843
15%	22%	-6%	-\$506,421
8%	22%	-11%	-\$991,155

Why would a contractor contingency be added if the project

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)
Empire Corporation	phone: 865-251-4800	
(Company / Firm Name)	fax:	
	email: hmills@empireintn.com	

← 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	\$ 6,579,242.61	\$ 8,002,034.56	\$ 7,572,338.00	15%	22%	-5%	-\$429,697
General Requirements (max 6%)	\$ 394,754.40	\$ 480,121.88	\$ 447,240.00	13%	22%	-7%	-\$32,882
Contractor Profit and Overhead (max 8%)	\$ 526,339.20	\$ 640,162.51	\$ 596,320.00	13%	22%	-7%	-\$43,843
Total Project Development	\$ 7,500,336.21	\$ 9,122,318.95	\$ 8,615,898.00	15%	22%	-6%	-\$506,421
Total Project Development (less site work)	\$ 7,172,416.21	\$ 8,726,842.51	\$ 7,735,688.00	8%	22%	-11%	-\$991,155
Total Development Project Costs	\$ 18,163,615.20	\$ 20,230,225.11	\$ 19,643,052.00	8%	11%	-3%	-\$587,173