

42108 Hilton Head Gardens AR 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	\$ 5,799,191.04	\$ 6,720,331.47	\$ 5,894,509.04	2%	16%	-12%	-\$825,822
General Requirements (max 6%)	\$ 313,151.00	\$ 362,891.74	\$ 316,493.00	1%	16%	-13%	-\$46,399
Contractor Profit and Overhead (max 8%)	\$ 417,535.00	\$ 483,856.04	\$ 421,991.00	1%	16%	-13%	-\$61,865
Total Project Development	\$ 6,529,877.04	\$ 7,567,079.24	\$ 6,632,993.04	2%	16%	-12%	-\$934,086
Total Project Development (less site work)	\$ 6,416,754.04	\$ 7,428,879.24	\$ 6,519,870.04	2%	16%	-12%	-\$909,009
Total Development Project Costs	\$ 28,527,751.04	\$ 29,020,257.04	\$ 28,092,104.04	-2%	2%	-3%	-\$928,153

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 5/26/2021.

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 contractor contingency and other miscellaneous items. However, the overall budget is in line with our escalation calculations of the original application budget dated 5/26/2021.

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 soft costs and project reserves, 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 **\$28,092,104**, in our opinion, falls within the reasonable allowed escalation for this project from 5/26/2021 to 3/30/2023.

Development Costs table with columns for New Construction, Rehabilitation, Acquisition/Rehabilitation (Acquisition, Rehabilitation), Original, CMG, Revised, and Variance. Includes sections for Purchase of Land and Buildings, Site Work, Rehabilitation and New Construction, Professional Fees, Construction Financing, Construction Interim Costs, Permanent Financing, Soft Costs, and Developer Fees.

For adaptive reuse developments, separate any New Construction costs from Rehabilitation costs on this schedule. Page 10 Page 10

Summary table with columns for Hard Construction Costs, Limit %, Actual %, and Actual %.

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Hilton Head Gardens

5/26/2021

3/30/2023 ?

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

										Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
										Variance	Variance	Variance	Variance
Site Work & Utilities	Qty	Original Unit Price	CMG Unit Price	Original	CMG	Revised	Material Information / Notes / Comments						
Clearing/Grubbing		Per ACRE	Per ACRE	\$ -	\$ -	\$ -							
Excavate Lot To Proper Grade		Per CY	Per CY	\$ -	\$ -	\$ -							
Excavate Footings/Foundation		Per CY	Per CY	\$ -	\$ -	\$ -							
Water Line to Street & Tie-In		Per LF	Per LF	\$ -	\$ -	\$ -							
Sanitary Line To Street & Tie-In		Per LF	Per LF	\$ -	\$ -	\$ -							
Sanitary Sewer Manhole/Structure		Per EA	Per EA	\$ -	\$ -	\$ -							
Storm Sewer	104	Per LF \$ 250.00	Per LF \$ 300.00	\$ 26,000.00	\$ 31,200.00	\$ 26,000.00	No change in any site work cost	0%	20%	-17%			
Storm Sewer Manhole/Inlet Structure		Per EA	Per EA	\$ -	\$ -	\$ -							
Gas Line- Complete		Per LF	Per LF	\$ -	\$ -	\$ -							
Electric/Power Line To Unit		Per LF	Per LF	\$ -	\$ -	\$ -							
Site Lighting- Complete- Per Light Pole		Per POLE	Per POLE	\$ -	\$ -	\$ -							
Landscaping	1	Per ACRE \$ 62,000.00	Per ACRE \$ 76,500.00	\$ 62,000.00	\$ 76,500.00	\$ 62,000.00		0%	23%	-19%			
Demolition of Existing Structures/Buildings	1	Per EA \$ 8,323.00	Per EA \$ 10,000.00	\$ 8,323.00	\$ 10,000.00	\$ 8,323.00		0%	20%	-17%			
SANITARY SEWER & RELATED ITEMS	1	Per EA \$ 16,800.00	Per EA \$ 20,500.00	\$ 16,800.00	\$ 20,500.00	\$ 16,800.00		0%	22%	-18%			
Subtotal				\$ 113,123.00	\$ 138,200.00	\$ 113,123.00		0%	22%	-18%			
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!			
Concrete Footing		Per CY	Per CY	\$ -	\$ -	\$ -							
Concrete Slab On Grade, incl. gravel & vapor barrier		Per SF	Per SF	\$ -	\$ -	\$ -							
Concrete Driveway- Finished	2500	Per SY \$ 20.00	Per SY \$ 25.00	\$ 50,000.00	\$ 62,500.00	\$ 50,000.00	No change in any concrete cost	0%	25%	-20%			
Concrete Sidewalk- Finished	4595	Per SY \$ 14.61	Per SY \$ 18.00	\$ 67,137.00	\$ 82,710.00	\$ 67,137.00		0%	23%	-19%			
Concrete Curb & Gutter		Per LF	Per LF	\$ -	\$ -	\$ -							
Parking Lot- Stone Base & Asphalt	1000	Per SY \$ 9.00	Per SY \$ 11.00	\$ 9,000.00	\$ 11,000.00	\$ 9,000.00		0%	22%	-18%			
Parking Striping & Signage	75103	Per LS \$ 0.65	Per LS \$ 0.80	\$ 48,817.00	\$ 60,082.40	\$ 48,817.00		0%	23%	-19%			
Dumpster Pad & Fencing- Complete	5	Per SY \$ 9,000.00	Per SY \$ 11,000.00	\$ 45,000.00	\$ 55,000.00	\$ 45,000.00		0%	22%	-18%			
Concrete Porch		Per CY	Per CY	\$ -	\$ -	\$ -							
Demolish/Dispose of Concrete		Per CY	Per CY	\$ -	\$ -	\$ -							
Demolish/Dispose of Asphalt		Per CY	Per CY	\$ -	\$ -	\$ -							
RECYCLING PAD	1	Per EA \$ 6,000.00	Per EA \$ 7,500.00	\$ 6,000.00	\$ 7,500.00	\$ 6,000.00		0%	25%	-20%			
ADA SIDEWALK CURB CUTS & 8'x8' CONCRETE PAD & BIKE	5	Per EA \$ 3,500.00	Per EA \$ 4,200.00	\$ 17,500.00	\$ 21,000.00	\$ 17,500.00		0%	20%	-17%			
Total Cost				\$ 243,454.00	\$ 299,792.40	\$ 243,454.00		0%	23%	-19%			
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!			
Concrete Block		Per SF	Per SF	\$ -	\$ -	\$ -							
Brick Veneer		Per SF	Per SF	\$ -	\$ -	\$ -							
Demolition of Concrete Block		Per SF	Per SF	\$ -	\$ -	\$ -							
Demolition of Brick		Per SF	Per SF	\$ -	\$ -	\$ -							
TABBY STUCCO - PRESSURE WASHING	9	Per BLDG \$ 750.00	Per BLDG \$ 925.00	\$ 6,750.00	\$ 8,325.00	\$ 6,750.00	No change in masonry	0%	23%	-19%			
TABBY STUCCO - REPAIRS	1	Per LS \$ 10,000.00	Per LS \$ 12,500.00	\$ 10,000.00	\$ 12,500.00	\$ 10,000.00		0%	25%	-20%			
Total Cost				\$ 16,750.00	\$ 20,825.00	\$ 16,750.00		0%	24%	-20%			
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!			
Ornamental Railings- Stairs	12	Per LF \$ 17,103.83	Per LF \$ 21,000.00	\$ 205,246.00	\$ 252,000.00	\$ 205,246.00	No change in metals cost	0%	23%	-19%			
Ornamental Fence		Per LF	Per LF	\$ -	\$ -	\$ -							
Ornamental Gate		Per EA	Per EA	\$ -	\$ -	\$ -							
Lintels		Per LF	Per LF	\$ -	\$ -	\$ -							
Support Column	12	Per EA \$ 515.00	Per EA \$ 625.00	\$ 6,180.00	\$ 7,500.00	\$ 6,180.00		0%	21%	-18%			
Demolition of Ornamental Railings- Stairs		Per LF	Per LF	\$ -	\$ -	\$ -							
Demolition of Ornamental Fence		Per LF	Per LF	\$ -	\$ -	\$ -							
METAL HANDRAILS - SITE	100	Per LF \$ 101.50	Per LF \$ 120.00	\$ 10,150.00	\$ 12,000.00	\$ 10,150.00		0%	18%	-15%			
METAL CANE RAILS (BELOW BRZWY STAIRS; GALVANIZED)	12	Per EA \$ 750.00	Per EA \$ 925.00	\$ 9,000.00	\$ 11,100.00	\$ 9,000.00		0%	23%	-19%			
Total Cost				\$ 230,576.00	\$ 282,600.00	\$ 230,576.00		0%	23%	-18%			
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!			
1st Floor - Joist /Truss System		Per SF	Per SF	\$ -	\$ -	\$ -							
2nd Floor -Joist/Truss System		Per SF	Per SF	\$ -	\$ -	\$ -							
Roof- Joist/Truss System	44	Per SF \$ 75.00	Per SF \$ 52.50	\$ 3,300.00	\$ 2,310.00	\$ 3,300.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%			
3/4" Tongue & Groove Floor Sheathing		Per SF	Per SF	\$ -	\$ -	\$ -							
Stud Wall Complete		Per LF	Per LF	\$ -	\$ -	\$ -							
Exterior Wall Sheathing	24577	Per SF \$ 2.61	Per SF \$ 1.83	\$ 64,145.97	\$ 44,902.18	\$ 64,145.97	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%			
Builder Board Exterior Wall Sheathing		Per SF	Per SF	\$ -	\$ -	\$ -							
Roof Truss System		Per SF	Per SF	\$ -	\$ -	\$ -							
Roof Sheathing	1500	Per SF \$ 2.21	Per SF \$ 1.55	\$ 3,315.00	\$ 2,320.50	\$ 3,315.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%			
Demolish Roof System		Per SF	Per SF	\$ -	\$ -	\$ -							
Demolish Exterior Wall		Per SF	Per SF	\$ -	\$ -	\$ -							
Sealants & Caulking	112	Per APT \$ 200.00	Per APT \$ 140.00	\$ 22,400.00	\$ 15,680.00	\$ 22,400.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%			
REFRAME BYPASS DOOR->SWING @ EFF. UNITS MECH. CLC	32	Per EA \$ 250.00	Per EA \$ 175.00	\$ 8,000.00	\$ 5,600.00	\$ 8,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%			
FURR OUT MSTR BD RM CLOSET DOOR->PREHUNG DOOR	80	Per EA \$ 80.00	Per EA \$ 56.00	\$ 6,400.00	\$ 4,480.00	\$ 6,400.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%			
Total Cost				\$ 107,560.97	\$ 75,292.68	\$ 107,560.97		0%	-30%	43%			

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	Per EA	\$ -	\$ -	\$ -							
Door Casing/Trim		EA	Per EA	Per EA	\$ -	\$ -	\$ -							
Base Molding- MDF		LF	Per LF	Per LF	\$ -	\$ -	\$ -							
Base Molding- Pine	5000	LF	\$ 2.61	Per LF	\$ 3.30	Per LF	\$ 13,050.00	\$ 16,510.73	\$ 13,050.00	REPAIRS	0%	27%	-21%	-\$3,461
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	128	LF	\$ 391.64	Per LF	\$ 500.00	Per LF	\$ 50,130.00	\$ 64,000.00	\$ 50,130.00	PER EACH- INCLUDE TOPS	0%	28%	-22%	-\$13,870
Kitchen Cabinets	112	LF	\$ 3,002.61	Per LF	\$ 3,700.00	Per LF	\$ 336,292.00	\$ 414,400.00	\$ 336,292.00	PER UNIT; INCLUDE TOPS	0%	23%	-19%	-\$78,108
Vinyl Coated Metal Wire Shelving	112	LF	\$ 200.00	Per LF	\$ 250.00	Per LF	\$ 22,400.00	\$ 28,000.00	\$ 22,400.00	PER UNIT; REPLACE WOOD SHELVING ONLY (INCL. CLOTHING ROD)	0%	25%	-20%	-\$5,600
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 421,872.00	\$ 522,910.73	\$ 421,872.00		0%	24%	-19%	-\$101,039
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	24577	SF	\$ 0.93	Per SF	\$ 1.15	Per SF	\$ 22,857.00	\$ 28,263.55	\$ 22,857.00	R-13; AT NEW VINYL SIDING LOCATIONS ONLY	0%	24%	-19%	-\$5,407
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	49410	SF	\$ 1.11	Per SF	\$ 1.40	Per SF	\$ 54,845.00	\$ 69,389.35	\$ 54,845.00		0%	27%	-21%	-\$14,544
Demolish Walls / Floor Insulation		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
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							\$ 77,702.00	\$ 97,652.90	\$ 77,702.00		0%	26%	-20%	-\$19,951
Flooring-Carpet	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		Per SF		Per 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	97926	SF	\$ 4.63	Per SF	\$ 5.75	Per SF	\$ 453,397.00	\$ 563,074.50	\$ 453,397.00	VINYL PLANK	0%	24%	-19%	-\$109,678
Repair/Replace Subfloor and Vinyl		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
FLOORING - PREP FOR OVERLAY	97926	SF	\$ 0.65	Per SF	\$ 0.80	Per SF	\$ 63,652.00	\$ 78,340.80	\$ 63,652.00		0%	23%	-19%	-\$14,689
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 517,049.00	\$ 641,415.30	\$ 517,049.00		0%	24%	-19%	-\$124,366
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		Per SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Oak / Natural Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
FLOOR SHEATHING REPAIR ALLOWANCE	2000	SF	\$ 6.53	Per SF	\$ 8.25	Per SF	\$ 13,060.00	\$ 16,500.00	\$ 13,060.00		0%	26%	-21%	-\$3,440
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 13,060.00	\$ 16,500.00	\$ 13,060.00		0%	26%	-21%	-\$3,440
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		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove Ceramic Tile & Dispose		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							\$ -	\$ -	\$ -					
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	24577	EA	\$ 5.22	Per EA	\$ 6.50	Per EA	\$ 128,292.00	\$ 159,750.50	\$ 128,292.00	No change in any siding cost	0%	25%	-20%	-\$31,459
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	4472	LF	\$ 10.02	Per LF	\$ 12.00	Per LF	\$ 44,812.00	\$ 53,664.00	\$ 44,812.00		0%	20%	-16%	-\$8,852
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	\$ -	\$ -	\$ -					
BRZWY CEILING/SOFFITS/FASCIA - REPAIRS ALLOWANCE	1	LS	\$ 10,000.00	LS	\$ 12,500.00	LS	\$ 10,000.00	\$ 12,500.00	\$ 10,000.00		0%	25%	-20%	-\$2,500
VINYL SIDING TRIM - FASCIA	3061.6	LF	\$ 6.85	Per LF	\$ 8.50	Per LF	\$ 20,972.00	\$ 26,023.60	\$ 20,972.00		0%	24%	-19%	-\$5,052
Total Cost							\$ 204,076.00	\$ 251,938.10	\$ 204,076.00		0%	23%	-19%	-\$47,862

2020 Low-Income Housing Tax Credit Application

	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Roofing						
New Roof- Shingles/Felt/Accessories	641	SQ \$ 261.10	Per SQ. \$ 300.00	\$ 167,365.10	\$ 192,300.00	\$ 167,365.10
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				\$ 167,365.10	\$ 192,300.00	\$ 167,365.10
Doors						
Interior Pre-Hung	307	EA \$ 197.26	Per EA \$ 250.00	\$ 60,558.82	\$ 76,750.00	\$ 60,558.82
ADA Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -
Exterior Pre-Hung, Metal Door- Standard	112	EA \$ 489.56	Per EA \$ 620.00	\$ 54,830.72	\$ 69,440.00	\$ 54,830.72
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	1	LS \$ 45,016.00	LS \$ 57,000.00	\$ 45,016.00	\$ 57,000.00	\$ 45,016.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 160,405.54	\$ 203,190.00	\$ 160,405.54
Windows						
New Construction- Vinyl Energy Star		EA	Per EA	\$ -	\$ -	\$ -
Window Blinds	403	EA \$ 31.33	Per EA \$ 40.00	\$ 12,625.99	\$ 16,120.00	\$ 12,625.99
Remove/Dispose of Existing Window		EA	Per EA	\$ -	\$ -	\$ -
Replacement- Vinyl Energy Star		EA	Per EA	\$ -	\$ -	\$ -
WINDOWS- REFLASH WHERE NEW SIDING INSTALLED	403	EA \$ 75.00	PER EA \$ 95.00	\$ 30,225.00	\$ 38,285.00	\$ 30,225.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 42,850.99	\$ 54,405.00	\$ 42,850.99
Drywall / Acoustics						
Drywall, Taped/Finished, Ready For Prime/Paint	112	SF \$ 275.00	Per SF \$ 345.00	\$ 30,800.00	\$ 38,640.00	\$ 30,800.00
Drywall Repair	112	EA \$ 650.00	Per EA \$ 820.00	\$ 72,800.00	\$ 91,840.00	\$ 72,800.00
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -
Remove Drywall		SF	Per SF	\$ -	\$ -	\$ -
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -
DRYWALL-REPAIR EXISTING ATTIC DRAFTSTOPS	20	EA \$ 750.00	PER EA \$ 950.00	\$ 15,000.00	\$ 19,000.00	\$ 15,000.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 118,600.00	\$ 149,480.00	\$ 118,600.00
Mirrors / Shower Door / Bath Accessories						
Medicine Cabinet- Basic		EA	Per EA	\$ -	\$ -	\$ -
Mirror- Plate Glass	128	SF \$ 78.33	Per SF \$ 100.00	\$ 10,026.00	\$ 12,800.00	\$ 10,026.00
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	128	SF \$ 135.00	Per SF \$ 170.00	\$ 17,280.00	\$ 21,760.00	\$ 17,280.00
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -
BUILDING & UNIT SIGNAGE + MAILBOXES	1	LS \$ 36,960.00	LS \$ 46,000.00	\$ 36,960.00	\$ 46,000.00	\$ 36,960.00
UNIT FIRE EXTINGUISHERS + GREASE SHIELDS + RANGE QLI	112	APT \$ 257.30	PER APT \$ 320.00	\$ 28,817.60	\$ 35,840.00	\$ 28,817.60
Total Cost				\$ 93,083.60	\$ 116,400.00	\$ 93,083.60
Plumbing						
Bathtub-Standard		EA	Per EA	\$ -	\$ -	\$ -
Bathtub & Shower Combo- Fiberglass Standard	128	EA \$ 1,434.84	Per EA \$ 1,779.49	\$ 183,660.00	\$ 227,775.13	\$ 183,660.00
Shower Stall- Standard		EA	Per EA	\$ -	\$ -	\$ -
ADA Accessible Shower Stall/Unit		EA	Per EA	\$ -	\$ -	\$ -
Toilet complete	128	EA \$ 326.00	Per EA \$ 404.31	\$ 41,728.00	\$ 51,751.07	\$ 41,728.00
ADA Accessible Toilet complete		EA	Per EA	\$ -	\$ -	\$ -
Pedestal Sink complete	128	EA \$ 368.98	Per EA \$ 457.60	\$ 47,229.00	\$ 58,573.41	\$ 47,229.00
Bathroom Sink Faucet- Standard	128	EA \$ 352.48	Per EA \$ 437.15	\$ 45,118.00	\$ 55,955.34	\$ 45,118.00
Water Heater- Electric- Complete w/ pan	112	EA \$ 890.00	Per EA \$ 1,103.78	\$ 99,680.00	\$ 123,623.14	\$ 99,680.00
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	\$ -	\$ -	\$ -
REPLACE STOP VALVES	608	EA \$ 33.00	PER EA \$ 40.93	\$ 20,064.00	\$ 24,883.37	\$ 20,064.00
MISC PLUMBING REPAIRS & UNIT WATER SHUT-OFF VALVE	112	APT \$ 400.00	PER APT \$ 496.08	\$ 44,800.00	\$ 55,560.96	\$ 44,800.00
Total Cost				\$ 482,279.00	\$ 598,122.42	\$ 482,279.00
Electrical / Lighting						
Interior Light Fixture- Standard	112	EA \$ 725.00	Per EA \$ 899.15	\$ 81,200.00	\$ 100,704.24	\$ 81,200.00
Ceiling Fan w/ Light	320	EA \$ 529.25	Per EA \$ 656.37	\$ 169,359.00	\$ 210,039.03	\$ 169,359.00
Fluorescent Light Fixture		EA	Per EA	\$ -	\$ -	\$ -
Exterior Light Fixture- Standard	1	EA \$ 36,291.00	Per EA \$ 45,008.10	\$ 36,291.00	\$ 45,008.10	\$ 36,291.00
Exterior Spot/Flood Light- Standard	34	EA \$ 760.00	Per EA \$ 942.55	\$ 25,840.00	\$ 32,046.77	\$ 25,840.00
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.)	1	EA \$ 34,600.00	Per EA \$ 42,910.92	\$ 34,600.00	\$ 42,910.92	\$ 34,600.00
400 Amp service with two meters and disconnect		EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	\$ -	\$ -	\$ -
NEW SWITCHES, OUTLETS & CVR PLATES + SMOKE DETECT	112	APT \$ 1,272.47	PER APT \$ 1,578.12	\$ 142,516.64	\$ 176,749.14	\$ 142,516.64
FIRE ALARM - UPGRADE EXST TO ADDRESSABLE SYSTEM +	1	LS \$ 120,000.00	\$ 148,824.00	\$ 120,000.00	\$ 148,824.00	\$ 120,000.00
Total Cost				\$ 609,806.64	\$ 756,282.19	\$ 609,806.64

No change

20% NEW INT. PREHUNG @ 2BR/3BR MSTR BDRM CLOSET & EFF UNITS MECH CLOSET

EXTERIOR & INTERIER

Rev app MEP no change from original. CMG 24% price increase.

#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	15%	-13%	#VALUE!
0%	15%	-13%	-\$24,935
0%	15%	-13%	-\$24,935
0%	27%	-21%	#VALUE!
0%	27%	-21%	-\$16,191
0%	27%	-21%	-\$14,609
0%	27%	-21%	-\$11,984
0%	27%	-21%	-\$42,784
0%	28%	-22%	-\$3,494
0%	27%	-21%	-\$8,060
0%	27%	-21%	-\$11,554
0%	26%	-20%	-\$7,840
0%	26%	-21%	-\$19,040
0%	27%	-21%	-\$4,000
0%	26%	-21%	-\$30,880
0%	28%	-22%	-\$2,774
0%	26%	-21%	-\$4,480
0%	24%	-20%	-\$9,040
0%	24%	-20%	-\$7,022
0%	25%	-20%	-\$23,316
0%	24%	-19%	-\$44,115
0%	24%	-19%	-\$10,023
0%	24%	-19%	-\$11,344
0%	24%	-19%	-\$10,837
0%	24%	-19%	-\$23,943
0%	24%	-19%	-\$4,819
0%	24%	-19%	-\$10,761
0%	24%	-19%	-\$115,843
0%	24%	-19%	-\$119,504
0%	24%	-19%	-\$40,680
0%	24%	-19%	-\$8,717
0%	24%	-19%	-\$6,207
0%	24%	-19%	-\$8,311
0%	24%	-19%	-\$34,232
0%	24%	-19%	-\$28,824
0%	24%	-19%	-\$146,476

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	112	EA	\$ 5,580.00	Per EA	\$ 6,920.32	Per EA	\$ 624,960.00	\$ 775,075.39	\$ 624,960.00	0%	24%	-19%	-\$150,115
Air Handler	16	SF	\$ 750.00	Per SF	\$ 930.15	Per SF	\$ 12,000.00	\$ 14,882.40	\$ 12,000.00	0%	24%	-19%	-\$2,882
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT							\$ -	\$ -	\$ -				
Programmable Thermostat		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
BATH FAN DUCTED TO EXTERIOR	128	EA	\$ 493.75	PER EA	\$ 612.35	PER EA	\$ 63,200.00	\$ 78,380.64	\$ 63,200.00	0%	24%	-19%	-\$15,181
REWORK RETURN FLENUM TO RAISE ABOVE 12" FFE & TR4	112	APT	\$ 426.10	PER APT	\$ 528.43	PER APT	\$ 47,723.30	\$ 59,186.31	\$ 47,723.30	0%	24%	-19%	-\$11,463
Total Cost							\$ 747,883.20	\$ 927,524.74	\$ 747,883.20	0%	24%	-19%	-\$179,642
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	\$ -	\$ -	\$ -				
EXTERIOR PAINTING	1	LS	\$ 63,577.00	LS	\$ 80,000.00	LS	\$ 63,577.00	\$ 80,000.00	\$ 63,577.00	0%	26%	-21%	-\$16,423
ALL INTERIOR PAINTING	112	APT	\$ 1,595.95	Per APT	\$ 2,000.00	Per APT	\$ 178,746.00	\$ 224,000.00	\$ 178,746.00	0%	25%	-20%	-\$45,254
Total Cost							\$ 242,323.00	\$ 304,000.00	\$ 242,323.00	0%	25%	-20%	-\$61,677
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
Contractor Contingency	1	LS	\$ 580,000.00		\$ 335,000.00		\$ 580,000.00	\$ 335,000.00	\$ 619,620.00	7%	-42%	85%	\$284,620
Depreciable FF&E							\$ -	\$ -	\$ -				
APPLIANCES	105	APT	\$ 1,831.15	Per APT	\$ 2,200.00	Per APT	\$ 192,271.00	\$ 231,000.00	\$ 192,271.00	0%	20%	-17%	-\$38,729
ABATEMENT - ASBESTOS	1	LS	\$ 50,000.00	LS	\$ 60,000.00	LS	\$ 50,000.00	\$ 60,000.00	\$ 50,000.00	0%	20%	-17%	-\$10,000
ACCESSIBLE & SIGHT/HEARING UNIT UPGRADES	1	LS	\$ 119,100.00	LS	\$ 145,000.00	LS	\$ 119,100.00	\$ 145,000.00	\$ 174,798.00	47%	22%	21%	\$29,798
LEASING; MAINTENANCE; LAUNDRY UPGRADES	1	LS	\$ 70,000.00	LS	\$ 85,000.00	LS	\$ 70,000.00	\$ 85,000.00	\$ 70,000.00	0%	21%	-18%	-\$15,000
CONVERT 3BR HALF BATHS->FULL BATHS (SC QAP)	16	APT	\$ 7,500.00	Per APT	\$ 9,000.00	Per APT	\$ 120,000.00	\$ 144,000.00	\$ 120,000.00	0%	20%	-17%	-\$24,000
MONUMENT SIGNAGE W/ LIGHTING + PLAYGROUND & EQ	1	LS	\$ 58,000.00	LS	\$ 71,500.00	LS	\$ 58,000.00	\$ 71,500.00	\$ 58,000.00	0%	23%	-19%	-\$13,500
Total Cost							\$ 1,189,371.00	\$ 1,071,500.00	\$ 1,284,689.00	8%	-10%	20%	\$213,189
Sub Total							\$ 5,799,191.04	\$ 6,720,331.47	\$ 5,894,509.04	2%	16%	-12%	-\$825,822
CONSTRUCTION COST SUMMARY													
Site Work and Utilities			\$ 113,123.00		\$ 138,200.00		\$ 113,123.00	\$ 138,200.00	\$ 113,123.00	0%	22%	-18%	-\$25,077
Concrete and Paving			\$ 243,454.00		\$ 299,792.40		\$ 243,454.00	\$ 299,792.40	\$ 243,454.00	0%	23%	-19%	-\$56,338
Masonry			\$ 16,750.00		\$ 20,825.00		\$ 16,750.00	\$ 20,825.00	\$ 16,750.00	0%	24%	-20%	-\$4,075
Metals			\$ 230,576.00		\$ 282,600.00		\$ 230,576.00	\$ 282,600.00	\$ 230,576.00	0%	23%	-18%	-\$52,024
Framing / Rough Carpentry			\$ 107,560.97		\$ 75,292.68		\$ 107,560.97	\$ 75,292.68	\$ 107,560.97	0%	-30%	43%	\$32,268
Finish / Trim Carpentry			\$ 421,872.00		\$ 522,910.73		\$ 421,872.00	\$ 522,910.73	\$ 421,872.00	0%	24%	-19%	-\$101,039
Insulation			\$ 77,702.00		\$ 97,652.90		\$ 77,702.00	\$ 97,652.90	\$ 77,702.00	0%	26%	-20%	-\$19,951
Flooring - Carpet			\$ -		\$ -		\$ -	\$ -	\$ -				
Flooring - Vinyl			\$ 517,049.00		\$ 641,415.30		\$ 517,049.00	\$ 641,415.30	\$ 517,049.00	0%	24%	-19%	-\$124,366
Flooring - Wood			\$ 13,060.00		\$ 16,500.00		\$ 13,060.00	\$ 16,500.00	\$ 13,060.00	0%	26%	-21%	-\$3,440
Flooring / Wall - Tile			\$ -		\$ -		\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters			\$ 204,076.00		\$ 251,938.10		\$ 204,076.00	\$ 251,938.10	\$ 204,076.00	0%	23%	-19%	-\$47,862
Roofing			\$ 167,365.10		\$ 192,300.00		\$ 167,365.10	\$ 192,300.00	\$ 167,365.10	0%	15%	-13%	-\$24,935
Doors			\$ 160,405.54		\$ 203,190.00		\$ 160,405.54	\$ 203,190.00	\$ 160,405.54	0%	27%	-21%	-\$42,784
Windows			\$ 42,850.99		\$ 54,405.00		\$ 42,850.99	\$ 54,405.00	\$ 42,850.99	0%	27%	-21%	-\$11,554
Drywall / Acoustics			\$ 118,600.00		\$ 149,480.00		\$ 118,600.00	\$ 149,480.00	\$ 118,600.00	0%	26%	-21%	-\$30,880
Mirrors / Shower Door / Bath Accessories			\$ 93,083.60		\$ 116,400.00		\$ 93,083.60	\$ 116,400.00	\$ 93,083.60	0%	25%	-20%	-\$23,316
Plumbing			\$ 482,279.00		\$ 598,122.42		\$ 482,279.00	\$ 598,122.42	\$ 482,279.00	0%	24%	-19%	-\$115,843
Electrical / Lighting			\$ 609,806.64		\$ 756,282.19		\$ 609,806.64	\$ 756,282.19	\$ 609,806.64	0%	24%	-19%	-\$146,476
Heating, Ventilating and Air Conditioning			\$ 747,883.20		\$ 927,524.74		\$ 747,883.20	\$ 927,524.74	\$ 747,883.20	0%	24%	-19%	-\$179,642
Painting			\$ 242,323.00		\$ 304,000.00		\$ 242,323.00	\$ 304,000.00	\$ 242,323.00	0%	25%	-20%	-\$61,677
Miscellaneous / Other items not included			\$ 1,189,371.00		\$ 1,071,500.00		\$ 1,189,371.00	\$ 1,071,500.00	\$ 1,284,689.00	8%	-10%	20%	\$213,189
Total Construction			\$ 5,799,191.04		\$ 6,720,331.47		\$ 5,799,191.04	\$ 6,720,331.47	\$ 5,894,509.04	2%	16%	-12%	-\$825,822
General Requirements (max 6%)			\$ 313,151.00		\$ 362,891.74		\$ 313,151.00	\$ 362,891.74	\$ 313,151.00	1%	16%	-13%	-\$46,399
Contractor Profit and Overhead (max 8%)			\$ 417,535.00		\$ 483,856.04		\$ 417,535.00	\$ 483,856.04	\$ 417,535.00	1%	16%	-13%	-\$61,865
Total Project Development			\$ 6,529,877.04		\$ 7,567,079.24		\$ 6,529,877.04	\$ 7,567,079.24	\$ 6,632,993.04	2%	16%	-12%	-\$934,086
Total Project Development (less site work)			\$ 6,416,754.04		\$ 7,428,879.24		\$ 6,416,754.04	\$ 7,428,879.24	\$ 6,519,870.04	2%	16%	-12%	-\$909,009

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 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:

CHARLIE KERSTEN, ESTIMATING PROJECT MANAGER
 (Name & Title) 5/26/2021 (Date)

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

EMPIRE CORPORATION OF TENNESSEE, INC.
 (Company / Firm Name) phone: 865-251-4800
 fax: _____
 email: CHARLIEK@EMPIREINCTN.COM

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 5,799,191.04	\$ 6,720,331.47	\$ 5,894,509.04	2%	16%	-12%	-\$825,822
General Requirements (max 6%)	\$ 313,151.00	\$ 362,891.74	\$ 316,493.00	1%	16%	-13%	-\$46,399
Contractor Profit and Overhead (max 8%)	\$ 417,535.00	\$ 483,856.04	\$ 421,991.00	1%	16%	-13%	-\$61,865
Total Project Development	\$ 6,529,877.04	\$ 7,567,079.24	\$ 6,632,993.04	2%	16%	-12%	-\$934,086
Total Project Development (less site work)	\$ 6,416,754.04	\$ 7,428,879.24	\$ 6,519,870.04	2%	16%	-12%	-\$909,009
Total Development Project Costs	\$ 28,527,751.04	\$ 29,020,257.04	\$ 28,092,104.04	-2%	2%	-3%	-\$928,153