

**42139 Hope Road NC 4%**  
**April 17, 2023**

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 39,806,117.00	\$ 42,245,501.41	\$ 39,956,117.00	0%	6%	-5%	-\$2,289,384
<b>General Requirements (max 6%)</b>	\$ 1,875,000.00	\$ 1,989,903.09	\$ 1,875,000.00	0%	6%	-6%	-\$114,903
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 2,641,240.00	\$ 2,803,099.54	\$ 2,200,000.00	-17%	6%	-22%	-\$603,100
<b>Total Project Development</b>	\$ 44,322,357.00	\$ 47,038,504.04	\$ 44,031,117.00	-1%	6%	-6%	-\$3,007,387
<b>Total Project Development (less site work)</b>	\$ 38,378,967.00	\$ 40,564,254.04	\$ 38,087,727.00	-1%	6%	-6%	-\$2,476,527
<b>Total Development Project Costs</b>	\$ 55,765,734.00	\$ 58,652,091.24	\$ 55,324,494.00	-1%	5%	-6%	-\$3,327,597

**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 11/19/2021.

**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. However, the overall budget is in line with our escalation calculations of the original application budget dated 11/19/2021.

**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 only minimal adjustments to their profit and contingency costs, 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 **\$55,324,494**, in our opinion, falls within the reasonable allowed escalation for this project from 11/19/2021 to 3/30/2023.



2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Hope Road Apartments

11/19/2021

3/30/2023 ?

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

Site Work & Utilities	Qty	Unit Price	Unit Price	Total Cost	CMG	Revised	Material Information / Notes / Comments	Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
								Variance	Variance	Variance	Variance
Clearing/Grubbing	27	ACRE	\$ 14,000.00	Per ACRE \$ 16,000.00	Per ACRE \$ 378,000.00	\$ 432,000.00	\$ 378,000.00	0%	14%	-13%	-\$54,000
Excavate Lot To Proper Grade	50000	CY	\$ 15.50	Per CY \$ 17.00	Per CY \$ 775,000.00	\$ 850,000.00	\$ 775,000.00	0%	10%	-9%	-\$75,000
Excavate Footings/Foundation	1930	CY	\$ 23.00	Per CY \$ 25.00	Per CY \$ 44,390.00	\$ 48,250.00	\$ 44,390.00	0%	9%	-8%	-\$3,860
Water Line to Street & Tie-In	1000	LF	\$ 100.00	Per LF \$ 110.00	Per LF \$ 100,000.00	\$ 110,000.00	\$ 100,000.00	0%	10%	-9%	-\$10,000
Sanitary Line To Street & Tie-In	1000	LF	\$ 115.00	Per LF \$ 120.00	Per LF \$ 115,000.00	\$ 120,000.00	\$ 115,000.00	0%	4%	-4%	-\$5,000
Sanitary Sewer Manhole/Structure	50	EA	\$ 12,500.00	Per EA \$ 14,500.00	Per EA \$ 625,000.00	\$ 725,000.00	\$ 625,000.00	0%	16%	-14%	-\$100,000
Storm Sewer	10000	LF	\$ 125.00	Per LF \$ 135.00	Per LF \$ 1,250,000.00	\$ 1,350,000.00	\$ 1,250,000.00	0%	8%	-7%	-\$100,000
Storm Sewer Manhole/Inlet Structure	25	EA	\$ 8,000.00	Per EA \$ 8,500.00	Per EA \$ 200,000.00	\$ 212,500.00	\$ 200,000.00	0%	6%	-6%	-\$12,500
Gas Line- Complete		LF		Per LF							
Electric/Power Line To Unit	1000	LF	\$ 2,000.00	Per LF \$ 2,100.00	Per LF \$ 2,000,000.00	\$ 2,100,000.00	\$ 2,000,000.00	0%	5%	-5%	-\$100,000
Site Lighting-Complete- Per Light Pole	33	POLES	\$ 4,000.00	Per POLE \$ 4,500.00	Per POLE \$ 132,000.00	\$ 148,500.00	\$ 132,000.00	0%	13%	-11%	-\$16,500
Landscaping	27	ACRE	\$ 12,000.00	Per ACRE \$ 14,000.00	Per ACRE \$ 324,000.00	\$ 378,000.00	\$ 324,000.00	0%	17%	-14%	-\$54,000
Demolition of Existing Structures/Buildings		EA		Per EA							
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
<b>Subtotal</b>					\$ 5,943,390.00	\$ 6,474,250.00	\$ 5,943,390.00	0%	9%	-8%	-\$530,860
<b>Concrete &amp; Paving</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing	1930	CY	\$ 650.00	Per CY \$ 750.00	Per CY \$ 1,254,500.00	\$ 1,447,500.00	\$ 1,254,500.00	0%	15%	-13%	-\$193,000
Concrete Slab On Grade, incl. gravel & vapor barrier	231600	SF	\$ 10.00	Per SF \$ 10.00	Per SF \$ 2,316,000.00	\$ 2,316,000.00	\$ 2,316,000.00	0%	0%	0%	
Concrete Driveway- Finished	19300	SY	\$ 9.00	Per SY \$ 8.50	Per SY \$ 173,700.00	\$ 164,050.00	\$ 173,700.00	0%	-6%	6%	\$9,650
Concrete Sidewalk- Finished	50000	SY	\$ 8.00	Per SY \$ 8.50	Per SY \$ 400,000.00	\$ 425,000.00	\$ 400,000.00	0%	6%	-6%	-\$25,000
Concrete Curb & Gutter	10000	LF	\$ 27.00	Per LF \$ 30.00	Per LF \$ 270,000.00	\$ 300,000.00	\$ 270,000.00	0%	11%	-10%	-\$30,000
Parking Lot- Stone Base & Asphalt	50000	SY	\$ 32.00	Per SY \$ 35.00	Per SY \$ 1,600,000.00	\$ 1,750,000.00	\$ 1,600,000.00	0%	9%	-9%	-\$150,000
Parking Striping & Signage		LS		Per LS							
Dumpster Pad & Fencing- Complete		SY		Per SY							
Concrete Porch	772	CY	\$ 650.00	Per CY \$ 725.00	Per CY \$ 501,800.00	\$ 559,700.00	\$ 501,800.00	0%	12%	-10%	-\$57,900
Demolish/Dispose of Concrete		CY		Per CY							
Demolish/Dispose of Asphalt		CY		Per CY							
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
<b>Total Cost</b>					\$ 6,516,000.00	\$ 6,962,250.00	\$ 6,516,000.00	0%	7%	-6%	-\$446,250
<b>Masonry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block	27020	SF	\$ 12.00	Per SF \$ 13.00	Per SF \$ 324,240.00	\$ 351,260.00	\$ 324,240.00	0%	8%	-8%	-\$27,020
Brick Veneer	27020	SF	\$ 12.00	Per SF \$ 13.00	Per SF \$ 324,240.00	\$ 351,260.00	\$ 324,240.00	0%	8%	-8%	-\$27,020
Demolition of Concrete Block		SF		Per SF							
Demolition of Brick		SF		Per SF							
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
<b>Total Cost</b>					\$ 648,480.00	\$ 702,520.00	\$ 648,480.00	0%	8%	-8%	-\$54,040
<b>Metals</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	3860	LF	\$ 75.00	Per LF \$ 85.00	Per LF \$ 289,500.00	\$ 328,100.00	\$ 289,500.00	0%	13%	-12%	-\$38,600
Ornamental Fence		EA		Per EA							
Ornamental Gate		EA		Per EA							
Lintels		LF		Per LF							
Support Column		EA		Per EA							
Demolition of Ornamental Railings- Stairs		LF		Per LF							
Demolition of Ornamental Fence		LF		Per LF							
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
<b>Total Cost</b>					\$ 289,500.00	\$ 328,100.00	\$ 289,500.00	0%	13%	-12%	-\$38,600
<b>Framing / Rough Carpentry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System	250900	SF	\$ 3.00	Per SF \$ 2.10	Per SF \$ 752,700.00	\$ 526,890.00	\$ 752,700.00	0%	-30%	43%	\$225,810
2nd Floor- Joist/Truss System		SF		Per SF							
Roof- Joist/Truss System	258427	SF	\$ 4.00	Per SF \$ 2.80	Per SF \$ 1,033,708.00	\$ 723,595.60	\$ 1,033,708.00	0%	-30%	43%	\$310,112
3/4" Tongue & Groove Floor Sheathing	250900	SF	\$ 4.00	Per SF \$ 2.80	Per SF \$ 1,003,600.00	\$ 702,520.00	\$ 1,003,600.00	0%	-30%	43%	\$301,080
Stud Wall Complete	24740	LF	\$ 4.00	Per LF \$ 2.80	Per LF \$ 98,960.00	\$ 69,272.00	\$ 98,960.00	0%	-30%	43%	\$29,688
Exterior Wall Sheathing	347400	SF	\$ 4.00	Per SF \$ 2.80	Per SF \$ 1,389,600.00	\$ 972,720.00	\$ 1,389,600.00	0%	-30%	43%	\$416,880
Builder Board Exterior Wall Sheathing	347400	SF	\$ 4.00	Per SF \$ 2.80	Per SF \$ 1,389,600.00	\$ 972,720.00	\$ 1,389,600.00	0%	-30%	43%	\$416,880
Roof Truss System		SF		Per SF							
Roof Sheathing	258427	SF	\$ 4.00	Per SF \$ 2.80	Per SF \$ 1,033,708.00	\$ 723,595.60	\$ 1,033,708.00	0%	-30%	43%	\$310,112
Demolish Roof System		SF		Per SF							
Demolish Exterior Wall		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											
<b>Total Cost</b>					\$ 6,701,876.00	\$ 4,691,313.20	\$ 6,701,876.00	0%	-30%	43%	\$2,010,563

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Window Casing/Trim	1737	EA \$ 65.00	Per EA \$ 75.00	\$ 112,905.00	\$ 130,275.00	\$ 112,905.00
Door Casing/Trim	965	EA \$ 65.00	Per EA \$ 75.00	\$ 62,725.00	\$ 72,375.00	\$ 62,725.00
Base Molding- MDF	69480	LF \$ 2.00	Per LF \$ 2.40	\$ 138,960.00	\$ 166,768.81	\$ 138,960.00
Base Molding- Pine		LF	Per LF	\$ -	\$ -	\$ -
Crown Molding- MDF	69480	LF \$ 5.00	Per LF \$ 6.00	\$ 347,400.00	\$ 416,922.03	\$ 347,400.00
Crown Molding- Pine/Equal		LF	Per LF	\$ -	\$ -	\$ -
Chair Rail- MDF		LF	Per LF	\$ -	\$ -	\$ -
Chair Rail- Pine/Equal		LF	Per LF	\$ -	\$ -	\$ -
Bathroom Vanity/Base Cabinets		LF	Per LF	\$ -	\$ -	\$ -
Kitchen Cabinets	4825	LF \$ 120.00	Per LF \$ 140.00	\$ 579,000.00	\$ 675,500.00	\$ 579,000.00
Vinyl Coated Metal Wire Shelving		LF	Per LF	\$ -	\$ -	\$ -
Wood Shelving	1930	LF \$ 20.00	Per LF \$ 24.00	\$ 38,600.00	\$ 46,324.67	\$ 38,600.00
Demolish Casing/Trim/Chair Rail/Molding		LF	Per LF	\$ -	\$ -	\$ -
Demolish Kitchen Cabinets		EA	Per EA	\$ -	\$ -	\$ -
Demolish Shelving		LF	Per LF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 1,279,590.00</b>	<b>\$ 1,508,165.51</b>	<b>\$ 1,279,590.00</b>
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Walls- Batt Insulation (Specify R-Value & Inches)	347400	SF \$ 0.60	Per SF \$ 0.70	\$ 208,440.00	\$ 243,180.00	\$ 208,440.00
Floors- Batt Insulation (Specify R-Value & Inches)	250900	SF \$ 0.75	Per SF \$ 0.90	\$ 188,175.00	\$ 225,832.77	\$ 188,175.00
Attics- R-38 Blown-In Recycled Cellulose	250900	SF \$ 0.75	Per SF \$ 0.90	\$ 188,175.00	\$ 225,832.77	\$ 188,175.00
Attics- R-38 Blown-In		SF	Per SF	\$ -	\$ -	\$ -
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -
Demolish Attic Insulation		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 584,790.00</b>	<b>\$ 694,845.53</b>	<b>\$ 584,790.00</b>
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -
Carpet & Pad	125450	SF \$ 2.00	Per SF \$ 2.40	\$ 250,900.00	\$ 301,110.36	\$ 250,900.00
Carpet- Glue Down		SF	Per SF	\$ -	\$ -	\$ -
Carpet- Indoor/Outdoor		SF	Per SF	\$ -	\$ -	\$ -
Demolish Carpet and Pad		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 250,900.00</b>	<b>\$ 301,110.36</b>	<b>\$ 250,900.00</b>
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Vinyl Sheet Flooring		SF	Per SF	\$ -	\$ -	\$ -
Vinyl Tile Flooring		SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Subfloor and Vinyl		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Engineered Wood Flooring	62725	SF \$ 6.00	Per SF \$ 7.20	\$ 376,350.00	\$ 451,665.53	\$ 376,350.00
Oak/Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -
Prefinished Solid Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -
Repair Replace Engineered Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Oak / Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 376,350.00</b>	<b>\$ 451,665.53</b>	<b>\$ 376,350.00</b>
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Ceramic Floor Tile	62725	SF \$ 4.00	Per SF \$ 4.80	\$ 250,900.00	\$ 301,110.36	\$ 250,900.00
Ceramic Tile Walls/Tub Surrounds- Thin Set	3860	SF \$ 4.00	Per SF \$ 4.80	\$ 15,440.00	\$ 18,529.87	\$ 15,440.00
Repair/Replace Tile		SF	Per SF	\$ -	\$ -	\$ -
Remove Ceramic Tile & Dispose		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 266,340.00</b>	<b>\$ 319,640.22</b>	<b>\$ 266,340.00</b>
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
House Wrap- Fully Taped	347400	SF \$ 0.50	Per SF \$ 0.60	\$ 173,700.00	\$ 208,461.02	\$ 173,700.00
Rubberized Flashing at Doors/Windows	2702	EA \$ 5.00	Per EA \$ 6.00	\$ 13,510.00	\$ 16,213.63	\$ 13,510.00
Vinyl Siding	347400	SF \$ 3.00	Per SF \$ 3.60	\$ 1,042,200.00	\$ 1,250,766.09	\$ 1,042,200.00
Fiber Cement Board Siding- Plank Type		SF	Per SF	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -
Aluminum Gutters & Downspouts	393	LF \$ 8.00	Per LF \$ 9.60	\$ 3,144.00	\$ 3,773.18	\$ 3,144.00
Porch Column Surrounds	965	EA \$ 400.00	Per EA \$ 480.05	\$ 386,000.00	\$ 463,246.70	\$ 386,000.00
Fiber Cement Panels		EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -
Remove/Dispose Gutters/Downspouts		LS	Per LS	\$ -	\$ -	\$ -
Remove/Dispose Fiber Cement Board Siding		SF	Per SF	\$ -	\$ -	\$ -
Remove/Dispose Porch Columns		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 1,618,554.00</b>	<b>\$ 1,942,460.62</b>	<b>\$ 1,618,554.00</b>

No changes to rev app

#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	15%	-13%	-\$17,370
0%	15%	-13%	-\$9,650
0%	20%	-17%	-\$27,809
0%	20%	-17%	-\$69,522
0%	17%	-14%	-\$96,500
0%	20%	-17%	-\$7,725
0%	18%	-15%	-\$228,576
0%	17%	-14%	-\$34,740
0%	20%	-17%	-\$37,658
0%	20%	-17%	-\$37,658
0%	19%	-16%	-\$110,056
0%	20%	-17%	-\$50,210
0%	20%	-17%	-\$50,210
0%	20%	-17%	-\$75,316
0%	20%	-17%	-\$50,210
0%	20%	-17%	-\$3,090
0%	20%	-17%	-\$53,300
0%	20%	-17%	-\$34,761
0%	20%	-17%	-\$2,704
0%	20%	-17%	-\$208,568
0%	20%	-17%	-\$629
0%	20%	-17%	-\$77,247
0%	20%	-17%	-\$323,907

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Roof- Shingles/Felt/Accessories	258427	SQ \$ 275.00	Per SQ. \$ 2.00	\$ 452,247.25	\$ 516,854.00	\$ 452,247.25
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 452,247.25</b>	<b>\$ 516,854.00</b>	<b>\$ 452,247.25</b>
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Pre-Hung	965	EA \$ 330.00	Per EA \$ 330.00	\$ 265,375.00	\$ 318,450.00	\$ 265,375.00
ADA Interior Pre-Hung	95	EA \$ 300.00	Per EA \$ 360.00	\$ 28,500.00	\$ 34,200.00	\$ 28,500.00
Exterior Pre-Hung, Metal Door- Standard	346	EA \$ 300.00	Per EA \$ 360.00	\$ 103,800.00	\$ 124,560.00	\$ 103,800.00
ADA Exterior Pre-Hung, Metal Door- Standard	38	EA \$ 350.00	Per EA \$ 420.00	\$ 13,300.00	\$ 15,960.00	\$ 13,300.00
Storm Door	192	EA \$ 350.00	Per EA \$ 420.00	\$ 67,200.00	\$ 80,640.00	\$ 67,200.00
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 478,175.00</b>	<b>\$ 573,810.00</b>	<b>\$ 478,175.00</b>
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Construction- Vinyl Energy Star	1737	EA \$ 300.00	Per EA \$ 360.00	\$ 521,100.00	\$ 625,320.00	\$ 521,100.00
Window Blinds	1737	EA \$ 40.00	Per EA \$ 48.00	\$ 69,480.00	\$ 83,384.41	\$ 69,480.00
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 590,580.00</b>	<b>\$ 708,704.41</b>	<b>\$ 590,580.00</b>
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Drywall, Taped/Finished, Ready For Prime/Paint	1042200	SF \$ 2.00	Per SF \$ 2.40	\$ 2,084,400.00	\$ 2,501,532.19	\$ 2,084,400.00
Drywall Repair		EA	Per EA	\$ -	\$ -	\$ -
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -
Remove Drywall		SF	Per SF	\$ -	\$ -	\$ -
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 2,084,400.00</b>	<b>\$ 2,501,532.19</b>	<b>\$ 2,084,400.00</b>
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Medicine Cabinet- Basic	386	EA \$ 75.00	Per EA \$ 90.00	\$ 28,950.00	\$ 34,740.00	\$ 28,950.00
Mirror- Plate Glass	386	SF \$ 75.00	Per SF \$ 90.00	\$ 28,950.00	\$ 34,740.00	\$ 28,950.00
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF	Per SF	\$ -	\$ -	\$ -
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 57,900.00</b>	<b>\$ 69,480.00</b>	<b>\$ 57,900.00</b>
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Bathtub-Standard		EA	Per EA	\$ -	\$ -	\$ -
Bathtub & Shower Combo- Fiberglass Standard	386	EA \$ 2,000.00	Per EA \$ 2,363.40	\$ 772,000.00	\$ 912,272.40	\$ 772,000.00
Shower Stall- Standard		EA	Per EA	\$ -	\$ -	\$ -
ADA Accessible Shower Stall/Unit	38	EA \$ 2,200.00	Per EA \$ 2,599.74	\$ 83,600.00	\$ 98,790.12	\$ 83,600.00
Toilet complete	386	EA \$ 1,000.00	Per EA \$ 1,181.70	\$ 386,000.00	\$ 456,136.20	\$ 386,000.00
ADA Accessible Toilet complete	38	EA \$ 1,500.00	Per EA \$ 1,772.55	\$ 57,000.00	\$ 67,356.90	\$ 57,000.00
Pedestal Sink complete	386	EA \$ 500.00	Per EA \$ 590.85	\$ 193,000.00	\$ 228,068.10	\$ 193,000.00
Bathroom Sink Faucet- Standard	38	EA \$ 500.00	Per EA \$ 590.85	\$ 19,000.00	\$ 22,452.30	\$ 19,000.00
Water Heater- Electric- Complete w/ pan	192	EA \$ 2,000.00	Per EA \$ 2,363.40	\$ 384,000.00	\$ 453,772.80	\$ 384,000.00
Water Heater- Gas- Complete w/ pan		EA	Per EA	\$ -	\$ -	\$ -
Rough In Plumbing Per Fixture	386	EA \$ 700.00	Per EA \$ 827.19	\$ 270,200.00	\$ 319,295.34	\$ 270,200.00
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	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 2,164,800.00</b>	<b>\$ 2,558,144.16</b>	<b>\$ 2,164,800.00</b>
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Light Fixture- Standard	3860	EA \$ 200.00	Per EA \$ 236.34	\$ 772,000.00	\$ 912,272.40	\$ 772,000.00
Ceiling Fan w/ Light	386	EA \$ 300.00	Per EA \$ 354.51	\$ 115,800.00	\$ 136,840.86	\$ 115,800.00
Fluorescent Light Fixture		EA	Per EA	\$ -	\$ -	\$ -
Exterior Light Fixture- Standard	386	EA \$ 125.00	Per EA \$ 147.71	\$ 48,250.00	\$ 57,017.03	\$ 48,250.00
Exterior Spot/Flood Light- Standard		EA	Per EA	\$ -	\$ -	\$ -
Wire Whole UNIT incl. receptacles/switches etc.	38600	SF \$ 7.00	Per SF \$ 8.27	\$ 270,200.00	\$ 319,295.34	\$ 270,200.00
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA	\$ -	\$ -	\$ -
200 AMP Service Panel w/ breakers, meter, mast, etc.	192	EA \$ 800.00	Per EA \$ 945.36	\$ 153,600.00	\$ 181,509.12	\$ 153,600.00
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA	Per EA	\$ -	\$ -	\$ -
400 Amp service with two meters and disconnect		EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 1,359,850.00</b>	<b>\$ 1,606,934.75</b>	<b>\$ 1,359,850.00</b>

No changes to rev app

Rev app no change to MEP. CMG 18% increase

Rev app no change to MEP. CMG 18% increase

#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	14%	-13%	-\$64,607
0%	14%	-13%	-\$64,607
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	20%	-17%	-\$53,075
0%	20%	-17%	-\$5,700
0%	20%	-17%	-\$20,760
0%	20%	-17%	-\$2,660
0%	20%	-17%	-\$13,440
0%	20%	-17%	-\$95,635
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	20%	-17%	-\$104,220
0%	20%	-17%	-\$13,904
0%	20%	-17%	-\$118,124
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	20%	-17%	-\$417,132
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	20%	-17%	-\$5,790
0%	20%	-17%	-\$5,790
0%	20%	-17%	-\$11,580
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	18%	-15%	-\$140,272
0%	18%	-15%	-\$15,190
0%	18%	-15%	-\$70,136
0%	18%	-15%	-\$10,357
0%	18%	-15%	-\$35,068
0%	18%	-15%	-\$3,452
0%	18%	-15%	-\$69,773
0%	18%	-15%	-\$49,095
0%	18%	-15%	-\$393,344
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	18%	-15%	-\$140,272
0%	18%	-15%	-\$21,041
0%	18%	-15%	-\$8,767
0%	18%	-15%	-\$49,095
0%	18%	-15%	-\$27,909
0%	18%	-15%	-\$247,085

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	192	EA \$ 6,500.00	Per EA \$ 7,681.05	\$ 1,248,000.00	\$ 1,474,761.60	\$ 1,248,000.00	0%	18%	-15%	-\$226,762
Air Handler		SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT		SF	Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat	192	EA \$ 270.00	Per EA \$ 319.06	\$ 51,840.00	\$ 61,259.33	\$ 51,840.00	0%	18%	-15%	-\$9,419
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				\$ 1,299,840.00	\$ 1,536,020.93	\$ 1,299,840.00	0%	18%	-15%	-\$236,181
<b>Painting</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Interior Painting Drywall Sprayed	1042200	SF \$ 2.90	Per SF \$ 3.50	\$ 3,022,380.00	\$ 3,647,700.00	\$ 3,022,380.00	0%	21%	-17%	-\$625,320
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	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				\$ 3,022,380.00	\$ 3,647,700.00	\$ 3,022,380.00	0%	21%	-17%	-\$625,320
<b>Miscellaneous / Other Items Not Included</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Contractor Contingency	1	1,950,000	\$ 2,100,000.00	\$ 1,950,000.00	\$ 2,100,000.00	\$ 2,100,000.00	8%	8%	0%	
Depreciable FF&E				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC	1	1,870,175	\$ 2,050,000.00	\$ 1,870,174.75	\$ 2,050,000.00	\$ 1,870,174.75	0%	10%	-9%	-\$179,825
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				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
<b>Total Cost</b>				\$ 3,820,174.75	\$ 4,150,000.00	\$ 3,970,174.75	4%	9%	-4%	-\$179,825
<b>Sub Total</b>				\$ 39,806,117.00	\$ 42,245,501.41	\$ 39,956,117.00	0%	6%	-5%	-\$2,289,384
<b>CONSTRUCTION COST SUMMARY</b>										
Site Work and Utilities				\$ 5,943,390.00	\$ 6,474,250.00	\$ 5,943,390.00	0%	9%	-8%	-\$530,860
Concrete and Paving				\$ 6,516,000.00	\$ 6,962,250.00	\$ 6,516,000.00	0%	7%	-6%	-\$446,250
Masonry				\$ 648,480.00	\$ 702,520.00	\$ 648,480.00	0%	8%	-8%	-\$54,040
Metals				\$ 289,500.00	\$ 328,100.00	\$ 289,500.00	0%	13%	-12%	-\$38,600
Framing / Rough Carpentry				\$ 6,701,876.00	\$ 4,691,313.20	\$ 6,701,876.00	0%	-30%	43%	\$2,010,563
Finish / Trim Carpentry				\$ 1,279,590.00	\$ 1,508,165.51	\$ 1,279,590.00	0%	18%	-15%	-\$228,576
Insulation				\$ 584,790.00	\$ 694,845.53	\$ 584,790.00	0%	19%	-16%	-\$110,056
Flooring - Carpet				\$ 250,900.00	\$ 301,110.36	\$ 250,900.00	0%	20%	-17%	-\$50,210
Flooring - Vinyl				\$ -	\$ -	\$ -				
Flooring - Wood				\$ 376,350.00	\$ 451,665.53	\$ 376,350.00	0%	20%	-17%	-\$75,316
Flooring / Wall - Tile				\$ 266,340.00	\$ 319,640.22	\$ 266,340.00	0%	20%	-17%	-\$53,300
Siding / Soffit / Fascia / Gutters				\$ 1,618,554.00	\$ 1,942,460.62	\$ 1,618,554.00	0%	20%	-17%	-\$323,907
Roofing				\$ 452,247.25	\$ 516,854.00	\$ 452,247.25	0%	14%	-13%	-\$64,607
Doors				\$ 478,175.00	\$ 573,810.00	\$ 478,175.00	0%	20%	-17%	-\$95,635
Windows				\$ 590,580.00	\$ 708,704.41	\$ 590,580.00	0%	20%	-17%	-\$118,124
Drywall / Acoustics				\$ 2,084,400.00	\$ 2,501,532.19	\$ 2,084,400.00	0%	20%	-17%	-\$417,132
Mirrors / Shower Door / Bath Accessories				\$ 57,900.00	\$ 69,480.00	\$ 57,900.00	0%	20%	-17%	-\$11,580
Plumbing				\$ 2,164,800.00	\$ 2,558,144.16	\$ 2,164,800.00	0%	18%	-15%	-\$393,344
Electrical / Lighting				\$ 1,359,850.00	\$ 1,606,934.75	\$ 1,359,850.00	0%	18%	-15%	-\$247,085
Heating, Ventilating and Air Conditioning				\$ 1,299,840.00	\$ 1,536,020.93	\$ 1,299,840.00	0%	18%	-15%	-\$236,181
Painting				\$ 3,022,380.00	\$ 3,647,700.00	\$ 3,022,380.00	0%	21%	-17%	-\$625,320
Miscellaneous / Other Items not included				\$ 3,820,174.75	\$ 4,150,000.00	\$ 3,970,174.75	4%	9%	-4%	-\$179,825
<b>Total Construction</b>				\$ 39,806,117.00	\$ 42,245,501.41	\$ 39,956,117.00	0%	6%	-5%	-\$2,289,384
General Requirements (max 6%)				\$ 1,875,000.00	\$ 1,989,903.09	\$ 1,875,000.00	0%	6%	-6%	-\$114,903
Contractor Profit and Overhead (max 8%)				\$ 2,641,240.00	\$ 2,803,099.54	\$ 2,200,000.00	-17%	6%	-22%	-\$603,100
<b>Total Project Development</b>				\$ 44,322,357.00	\$ 47,038,504.04	\$ 44,031,117.00	-1%	6%	-6%	-\$3,007,387
<b>Total Project Development (less site work)</b>				\$ 38,378,967.00	\$ 40,564,254.04	\$ 38,087,727.00	-1%	6%	-6%	-\$2,476,527

Rev app no change to MEP. CMG 18% increase

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
<b>Total Construction</b>	\$ 39,806,117.00	\$ 42,245,501.41	\$ 39,956,117.00	0%	6%	-5%	-\$2,289,384
<b>General Requirements (max 6%)</b>	\$ 1,875,000.00	\$ 1,989,903.09	\$ 1,875,000.00	0%	6%	-6%	-\$114,903
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 2,641,240.00	\$ 2,803,099.54	\$ 2,200,000.00	-17%	6%	-22%	-\$603,100
<b>Total Project Development</b>	\$ 44,322,357.00	\$ 47,038,504.04	\$ 44,031,117.00	-1%	6%	-6%	-\$3,007,387
<b>Total Project Development (less site work)</b>	\$ 38,378,967.00	\$ 40,564,254.04	\$ 38,087,727.00	-1%	6%	-6%	-\$2,476,527
<b>Total Development Project Costs</b>	\$ 55,765,734.00	\$ 58,652,091.24	\$ 55,324,494.00	-1%	5%	-6%	-\$3,327,597