

## 52004 John G Felder AR 4% April 20, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 2,296,289.00	\$ 2,975,854.95	\$ 3,311,896.01	44%	30%	11%	\$336,041
<b>General Requirements (max 6%)</b>	\$ 134,690.00	\$ 174,550.29	\$ 201,308.00	49%	30%	15%	\$26,758
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 170,000.00	\$ 220,309.96	\$ 267,267.85	57%	30%	21%	\$46,958
<b>Total Project Development</b>	\$ 2,600,979.00	\$ 3,370,715.20	\$ 3,780,471.86	45%	30%	12%	\$409,757
<b>Total Project Development (less site work)</b>	\$ 2,510,979.00	\$ 3,252,663.37	\$ 3,604,266.96	44%	30%	11%	\$351,604
<b>Total Development Project Costs</b>	\$ 7,800,787.00	\$ 9,180,348.57	\$ 9,751,250.09	25%	18%	6%	\$570,902

### 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 made some adjustments to scope and qty. within their revised application, such as increasing their earthworks, sanitary sewer, and water lines. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 9/2/2020.

### 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 made some adjustments to scope and qty. within their revised application, such as adding concrete, fencing, and framing/insulation. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 9/2/2020.

### 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 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 **\$9,751,250**, in our opinion, does not fall within the reasonable allowed escalation for this project from 09/2/2020 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							
<b>Purchase of Land and Buildings</b>											
1 Land			320,000		320,000	320,000	320,000	0%	0%		0%
2 Existing Structures			2,730,000		2,730,000	2,869,698	2,869,698	5%	5%		0%
3 Demolition					-	209,897	209,897				0%
4 Other: Replacement Reserves Transfer			153,964		153,964	-	-	-100%	-100%		-
Subtotals	-	-	3,203,964	-	3,203,964	3,399,595	3,399,595	6%	6%		0%
<b>Site Work</b>											
5 On-Site Improvements				90,000	90,000	118,052	261,947	191%	31%		122%
6 Off-Site Improvements				-	-	-	-				\$143,895
7 Other:				-	-	-	-				-
Subtotals	-	-	-	90,000	90,000	118,052	261,947	191%	31%		122%
<b>Rehabilitation and New Construction</b>											
8 New Building					-	-	-				-
9 Rehabilitation				1,604,836	1,604,836	2,092,803	2,593,386	62%	30%		24%
10 Accessory Building				300,000	300,000	390,000	390,000	-100%	30%		-100%
11 General Requirements				134,690	134,690	174,550	201,308	49%	30%		15%
12 Contractor Profit				127,710	127,710	165,232	200,451	57%	29%		21%
13 Contractor Overhead				42,290	42,290	55,077	66,817	58%	30%		21%
14 Contractor Contingency				201,453	201,453	250,000	-	-100%	24%		-100%
15 Depreciable FF&E				100,000	100,000	125,000	393,127	293%	25%		215%
16 Tap Fees				-	-	-	-				-
17 Impact Fees				-	-	-	-				-
18 Other HCC:				-	-	-	71,716				\$71,716
19 Other Non-HCC:				-	-	-	15,189				\$15,189
Subtotals	-	-	-	2,510,979	2,510,979	3,252,663	3,541,995	41%	30%		9%
<b>Other Fees</b>											
20 Architect Fees				128,900	128,900	141,790	132,846	3%	10%		-6%
21 Attorney Fees				92,845	92,845	102,130	18,791	-80%	10%		-82%
22 CPA Certification Fees				10,000	10,000	11,000	10,000	0%	10%		-9%
23 Development/Application Consultant Fees				35,000	35,000	38,500	35,000	0%	10%		-9%
24 Other: Developer Risk & Liability				9,200	9,200	10,120	-	-100%	10%		-100%
Subtotals	-	-	-	275,945	275,945	303,540	196,637	-29%	10%		-35%
<b>Interim Costs</b>											
25 Construction Interest				134,961	134,961	140,381	140,381	4%	4%		0%
26 Construction Loan Costs				-	-	55,880	55,880				0%
27 Credit Enhancement				-	-	-	-				-
28 Taxes				-	-	-	-				-
29 Other: Construction Period Insurance & LP Asset Management Fee				35,000	35,000	44,000	44,000	26%	26%		0%
Subtotals	-	-	-	169,961	169,961	240,261	240,261	41%	41%		0%
<b>Financing Fees and Expenses</b>											
30 Bond Premium				-	-	-	-				-
31 Bridge Loan Expenses				16,575	16,575	48,993	48,993	196%	196%		0%
32 Permanent Loan Costs				64,595	64,595	60,000	60,000	-7%	-7%		0%
33 TEB Cost of Issuance/Underwriters Discount				-	-	-	-				-
34 Title & Recording				8,000	8,000	24,875	24,875	211%	211%		0%
35 Other: Principal Payments				43,893	43,893	-	-	-100%	-100%		-
Subtotals	-	-	-	133,063	133,063	133,868	133,868	1%	1%		0%
<b>Soft Costs</b>											
36 Appraisal				6,250	6,250	6,875	22,418	259%	10%		226%
37 Environmental Review				39,600	39,600	43,560	32,463	-18%	10%		-25%
38 Market Study				13,450	13,450	14,795	8,850	-34%	10%		-40%
39 Relocation Expense				40,000	40,000	44,000	330,223	726%	10%		651%
40 Rent Up Expense				-	-	-	-				-
41 SC Housing Fees				73,497	73,497	80,847	76,020	3%	10%		-6%
42 Soft Cost Contingency				27,037	27,037	29,741	-	-100%	10%		-100%
43 Other: PNA & Cost Review & Survey				22,150	22,150	24,365	18,786	-15%	10%		-23%
Subtotals	-	-	-	221,984	221,984	244,182	488,760	120%	10%		100%
<b>Syndication Costs</b>											
44 Partnership Organization				50,000	50,000	30,000	30,000	-40%	-40%		0%
45 Tax Opinion				-	-	-	-				-
46 Other:				-	-	-	-				-
Subtotals	-	-	-	50,000	50,000	30,000	30,000	-40%	-40%		0%
<b>Developer Costs</b>											
47 Developer Fee				969,384	969,384	1,196,620	1,196,620	23%	23%		0%
48 Other:				-	-	12,268	12,268				0%
Subtotals	-	-	-	969,384	969,384	1,208,888	1,208,888	25%	25%		0%
<b>Development Reserves</b>											
49 Operating Reserve				135,507	135,507	209,300	209,300	54%	54%		0%
50 Other:				40,000	40,000	40,000	40,000	0%	0%		0%
Subtotals	-	-	-	175,507	175,507	249,300	249,300	42%	42%		0%
<b>51 TOTAL DEVT. COST</b>											
	-	-	3,203,964	4,596,823	7,800,787	9,180,349	9,751,250	25%	18%		6%
						2,380,038	2,517,713				\$570,902

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

Hard Construction Costs		Limit %		Actual %	
General Reqmts	6%	5.87%	5.48%	5.70%	of Hard Construction Costs
Contractor Profit	6%	5.56%	5.19%	5.68%	of Hard Construction Costs
Contractor OH	2%	1.84%	1.73%	1.89%	of Hard Construction Costs
Contractor Cont	5%	8.77%	7.85%	0.00%	
New Const		N/A	N/A	N/A	
Acq/Rehab	10%				

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

John G Felder Apartments

9/2/2020 100% Comp. 2/7/202

1/31/2023

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

Site Work & Utilities	Qty	Unit Price	CMG Unit Price - 2/7/23	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		Per ACRE	\$ - \$ - \$ 49,224.97	Rev app added				\$49,225
Excavate Lot To Proper Grade		CY	Per CY		Per CY	\$ - \$ - \$ -					
Excavate Footings/Foundation		CY	Per CY		Per CY	\$ - \$ - \$ -					
Water Line to Street & Tie-In		LF	Per LF		Per LF	\$ - \$ - \$ 7,573.24	Rev app added				\$7,573
Sanitary Line To Street & Tie-In		LF	Per LF		Per LF	\$ - \$ - \$ 47,227.00					\$47,227
Sanitary Sewer Manhole/Structure		EA	Per EA		Per EA	\$ - \$ - \$ -					
Storm Sewer		LF	Per LF		Per LF	\$ - \$ - \$ -					
Storm Sewer Manhole/Inlet Structure		EA	Per EA		Per EA	\$ - \$ - \$ -					
Gas Line- Complete		LF	Per LF		Per LF	\$ - \$ - \$ -					
Electric/Power Line To Unit		LF	Per LF		Per LF	\$ - \$ - \$ -					
Site Lighting-Complete- Per Light Pole		POLES	Per POLE		Per POLE	\$ - \$ - \$ -					
Landscaping		ACRE	Per ACRE		Per ACRE	\$ - \$ - \$ 72,179.69	Rev app added				\$72,180
Demolition of Existing Structures/Buildings		EA	Per EA		Per EA	\$ - \$ - \$ -					
Selective Demolition	1	LS	\$ 60,000.00	\$ 78,701.22	\$ 60,000.00	\$ 78,701.22		-100%	31%	-100%	-\$78,701
Site & Civil	1	LS	\$ 30,000.00	\$ 39,350.61	\$ 30,000.00	\$ 39,350.61	Broke up scope into lines above	-100%	31%	-100%	-\$39,351
<b>Subtotal</b>				\$ 90,000.00	\$ 118,051.83	\$ 176,204.90	Too large of an increase from original app	96%	31%	49%	\$58,153
<b>Concrete &amp; Paving</b>				<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY	Per CY		Per CY	\$ - \$ - \$ 22,776.35					\$22,776
Concrete Slab On Grade, incl. gravel & vapor barrier		SF	Per SF		Per SF	\$ - \$ - \$ -					
Concrete Driveway- Finished		SY	Per SY		Per SY	\$ - \$ - \$ 39,653.36					\$39,653
Concrete Sidewalk- Finished		SY	Per SY		Per SY	\$ - \$ - \$ 65,422.64					\$65,423
Concrete Curb & Gutter		LF	Per LF		Per LF	\$ - \$ - \$ -					
Parking Lot- Stone Base & Asphalt		SY	Per SY		Per SY	\$ - \$ - \$ 42,033.08					\$42,033
Parking Striping & Signage		LS	Per LS		Per LS	\$ - \$ - \$ -					
Dumpster Pad & Fencing- Complete		SY	Per SY		Per SY	\$ - \$ - \$ 3,079.40					\$3,079
Concrete Porch		CY	Per CY		Per CY	\$ - \$ - \$ -					
Demolish/Dispose of Concrete		CY	Per CY		Per CY	\$ - \$ - \$ -					
Demolish/Dispose of Asphalt		CY	Per CY		Per CY	\$ - \$ - \$ -					
Asphalt Rehabilitation	1	LS	\$ 75,000.00	\$ 98,500.00	\$ 75,000.00	\$ 98,500.00	Broke up scope into lines above	-100%	31%	-100%	-\$98,500
Open Line Item For Developer's Use As Needed						\$ - \$ - \$ -	Too large of an increase from original app				
<b>Total Cost</b>				\$ 75,000.00	\$ 98,500.00	\$ 172,964.83		131%	31%	76%	\$74,465
<b>Masonry</b>				<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF		Per SF	\$ - \$ - \$ 6,108.03					\$6,108
Brick Veneer		SF	Per SF		Per SF	\$ - \$ - \$ -					
Demolition of Concrete Block		SF	Per SF		Per SF	\$ - \$ - \$ -					
Demolition of Brick		SF	Per SF		Per SF	\$ - \$ - \$ -					
Exterior Façade Rehab	1	LS	\$ 30,000.00	\$ 37,500.00	\$ 30,000.00	\$ 37,500.00	Reduced cost from rev app	-50%	25%	-60%	-\$22,434
Open Line Item For Developer's Use As Needed						\$ - \$ - \$ -					
<b>Total Cost</b>				\$ 30,000.00	\$ 37,500.00	\$ 21,174.51		-29%	25%	-44%	-\$16,325
<b>Metals</b>				<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	1	LF	\$ 5,000.00	\$ 6,500.00	\$ 5,000.00	\$ 6,500.00		-100%	30%	-100%	-\$6,500
Ornamental Fence	1	LF	\$ 10,000.00	\$ 13,000.00	\$ 10,000.00	\$ 13,000.00	Too large of an increase from rev app	496%	30%	358%	\$46,588
Ornamental Gate		EA	Per EA		Per EA	\$ - \$ - \$ -					
Lintels		LF	Per LF		Per LF	\$ - \$ - \$ -					
Support Column		EA	Per EA		Per EA	\$ - \$ - \$ -					
Demolition of Ornamental Railings- Stairs		LF	Per LF		Per LF	\$ - \$ - \$ -					
Demolition of Ornamental Fence		LF	Per LF		Per LF	\$ - \$ - \$ -					
Open Line Item For Developer's Use As Needed						\$ - \$ - \$ -					
Open Line Item For Developer's Use As Needed						\$ - \$ - \$ -					
<b>Total Cost</b>				\$ 15,000.00	\$ 19,500.00	\$ 59,587.94		297%	30%	206%	\$40,088
<b>Framing / Rough Carpentry</b>				<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System		SF	Per SF		Per SF	\$ - \$ - \$ -					
2nd Floor- Joist/Truss System		SF	Per SF		Per SF	\$ - \$ - \$ -					
Roof- Joist/Truss System		SF	Per SF		Per SF	\$ - \$ - \$ -					
3/4" Tongue & Groove Floor Sheathing		SF	Per SF		Per SF	\$ - \$ - \$ -					
Stud Wall Complete		LF	Per LF		Per LF	\$ - \$ - \$ -					
Exterior Wall Sheathing		SF	Per SF		Per SF	\$ - \$ - \$ -					
Builder Board Exterior Wall Sheathing		SF	Per SF		Per SF	\$ - \$ - \$ -					
Roof Truss System		SF	Per SF		Per SF	\$ - \$ - \$ -					
Roof Sheathing		SF	Per SF		Per SF	\$ - \$ - \$ -					
Demolish Roof System		SF	Per SF		Per SF	\$ - \$ - \$ -					
Demolish Exterior Wall		SF	Per SF		Per SF	\$ - \$ - \$ -					
Rough Carpentry	1	LS	\$ 82,000.00	\$ 91,840.00	\$ 82,000.00	\$ 91,840.00	Framing material and labor increased approx. 12% from 2020 to 2023	-4%	12%	-14%	-\$13,302
Open Line Item For Developer's Use As Needed						\$ - \$ - \$ 128,599.57	added scope in revised, not incl. in original				\$128,600
Open Line Item For Developer's Use As Needed						\$ - \$ - \$ -					
<b>Total Cost</b>				\$ 82,000.00	\$ 91,840.00	\$ 207,137.27		153%	12%	126%	\$115,297

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost										
Window Casing/Trim	EA		Per EA		Per EA	\$	-	\$	-	\$	-	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Door Casing/Trim	EA		Per EA		Per EA	\$	-	\$	-	\$	-					
Base Molding- MDF	LF		Per LF		Per LF	\$	-	\$	-	\$	8,015.39	Rev app added			\$8,015	
Base Molding- Pine	LF		Per LF		Per LF	\$	-	\$	-	\$	-					
Crown Molding- MDF	LF		Per LF		Per LF	\$	-	\$	-	\$	-					
Crown Molding- Pine/Equal	LF		Per LF		Per LF	\$	-	\$	-	\$	-					
Chair Rail- MDF	LF		Per LF		Per LF	\$	-	\$	-	\$	-					
Chair Rail- Pine/Equal	LF		Per LF		Per LF	\$	-	\$	-	\$	-					
Bathroom Vanity/Base Cabinets	LF		Per LF		Per LF	\$	-	\$	-	\$	6,881.24	Rev app added			\$6,881	
Kitchen Cabinets	LF		Per LF		Per LF	\$	-	\$	-	\$	184,983.97				\$184,984	
Vinyl Coated Metal Wire Shelving	LF		Per LF		Per LF	\$	-	\$	-	\$	-					
Wood Shelving	LF		Per LF		Per LF	\$	-	\$	-	\$	-					
Demolish Casing/Trim/Chair Rail/Molding	LF		Per LF		Per LF	\$	-	\$	-	\$	-					
Demolish Kitchen Cabinets	EA		Per EA		Per EA	\$	-	\$	-	\$	-					
Demolish Shelving	LF		Per LF		Per LF	\$	-	\$	-	\$	-					
Finish / Trim Carpentry	1	LS	\$ 25,000.00		\$ 33,000.00	\$	25,000.00	\$	33,000.00	\$	81,297.76	Rev app: "Selective Demo of interior units (drywall, flooring framing)"	225%	32%	146%	\$48,298
Cabinets & Tops	1	LS	\$ 145,000.00		\$ 192,500.00	\$	145,000.00	\$	192,500.00	\$	75,552.23		-48%	33%	-61%	-\$116,948
<b>Total Cost</b>						\$	<b>170,000.00</b>	\$	<b>225,500.00</b>	\$	<b>356,730.59</b>		110%	33%	58%	\$131,231
<b>Insulation</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>										
Walls- Batt Insulation (Specify R-Value & Inches)	SF		Per SF		Per SF	\$	-	\$	-	\$	11,400.00	Rev app added	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Floors- Batt Insulation (Specify R-Value & Inches)	SF		Per SF		Per SF	\$	-	\$	-	\$	-					\$11,400
Attics- R-38 Blow-In Recycled Cellulose	SF		Per SF		Per SF	\$	-	\$	-	\$	-					
Attics- R-38 Blow-In	SF		Per SF		Per SF	\$	-	\$	-	\$	36,618.26	Rev app added				\$36,618
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						\$	-	\$	-	\$	-					
<b>Total Cost</b>						\$	<b>-</b>	\$	<b>-</b>	\$	<b>48,018.26</b>					\$48,018
<b>Flooring-Carpet</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>										
Remove Carpet/Pad	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Carpet & Pad	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Carpet- Glue Down	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Carpet- Indoor/Outdoor	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Demolish Carpet and Pad	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!
<b>Total Cost</b>						\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>					#VALUE!
<b>Flooring-Vinyl</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>										
Vinyl Sheet Flooring	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Vinyl Tile Flooring	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Repair/Replace Subfloor and Vinyl	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Vinyl Plank Flooring	1	LS	\$ 150,000.00		\$ 199,000.00	\$	150,000.00	\$	199,000.00	\$	67,463.09		-55%	33%	-66%	-\$131,537
Open Line Item For Developer's Use As Needed						\$	-	\$	-	\$	2,086.91					\$2,087
<b>Total Cost</b>						\$	<b>150,000.00</b>	\$	<b>199,000.00</b>	\$	<b>69,550.00</b>		-54%	33%	-65%	-\$129,450
<b>Flooring-Wood</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>										
Engineered Wood Flooring	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
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!
<b>Total Cost</b>						\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>					#VALUE!
<b>Flooring / Wall- Tile</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>										
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!
<b>Total Cost</b>						\$	<b>-</b>	\$	<b>-</b>	\$	<b>-</b>					#VALUE!
<b>Siding / Soffit / Fascia / Gutters</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>										
House Wrap- Fully Taped	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Rubberized Flashing at Doors/Windows	EA		Per EA		Per EA	\$	-	\$	-	\$	-					#VALUE!
Vinyl Siding	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Fiber Cement Board Siding- Plank Type	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Fiber Cement Board Siding- Shingle Type	SF		Per SF		Per SF	\$	-	\$	-	\$	-					\$3,436
Aluminum Gutters & Downspouts	LF		Per LF		Per LF	\$	-	\$	-	\$	-					#VALUE!
Porch Column Surrounds	EA		Per EA		Per EA	\$	-	\$	-	\$	-					#VALUE!
Fiber Cement Panels	EA		Per EA		Per EA	\$	-	\$	-	\$	-					#VALUE!
Remove/Dispose Vinyl Siding	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Remove/Dispose Gutters/Downspouts	LS		Per LS		Per LS	\$	-	\$	-	\$	-					#VALUE!
Remove/Dispose Fiber Cement Board Siding	SF		Per SF		Per SF	\$	-	\$	-	\$	-					#VALUE!
Remove/Dispose Porch Columns	EA		Per EA		Per EA	\$	-	\$	-	\$	-					#VALUE!
Open Line Item For Developer's Use As Needed						\$	-	\$	-	\$	-					#VALUE!
Open Line Item For Developer's Use As Needed						\$	-	\$	-	\$	-					#VALUE!
<b>Total Cost</b>						\$	<b>-</b>	\$	<b>-</b>	\$	<b>3,435.77</b>					\$3,436

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		SQ	Per SQ							
Tear-off & dispose existing roofing & felt		SQ	Per SQ							
Caulking & Fire Stopping	1	LS \$ 12,038.00	\$ 15,985.93	\$ 12,038.00	\$ 15,985.93	\$ 112,785.61	837%	33%	606%	\$96,800
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 10,180.06				\$10,180
<b>Total Cost</b>				<b>\$ 12,038.00</b>	<b>\$ 15,985.93</b>	<b>\$ 122,965.67</b>	921%	33%	689%	\$106,980
<b>Doors</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 Pre-Hung		EA	Per EA			\$ 22,300.06				\$22,300
ADA Interior Pre-Hung		EA	Per EA							
Exterior Pre-Hung, Metal Door- Standard		EA	Per EA			\$ 295,699.30				\$295,699
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA							
Storm Door		EA	Per EA							
Demolish Interior/Exterior Door		EA	Per EA							
Doors & Hardware	1	LS \$ 90,000.00	\$ 120,000.00	\$ 90,000.00	\$ 120,000.00	\$ -	-100%	33%	-100%	-\$120,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 90,000.00</b>	<b>\$ 120,000.00</b>	<b>\$ 317,999.36</b>	253%	33%	165%	\$197,999
<b>Windows</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>
New Construction- Vinyl Energy Star	1	EA \$ 80,000.00	Per EA \$ 106,000.00	\$ 80,000.00	\$ 106,000.00	\$ -				
Window Blinds	1	EA \$ 7,500.00	Per EA \$ 9,960.00	\$ 7,500.00	\$ 9,960.00	\$ 26,629.86	-100%	33%	-100%	-\$106,000
Remove/Dispose of Existing Window		EA	Per EA				255%	33%	167%	\$16,670
Replacement- Vinyl Energy Star		EA	Per EA			\$ 38,244.66				\$38,245
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 87,500.00</b>	<b>\$ 115,960.00</b>	<b>\$ 64,874.52</b>				
<b>Drywall / Acoustics</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>
Drywall, Taped/Finished, Ready For Prime/Paint		SF	Per SF			\$ -				
Drywall Repair		EA	Per EA			\$ -				
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF			\$ -				
Remove Drywall		SF	Per SF			\$ -				
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF			\$ -				
Drywall	1	LS \$ 80,000.00	\$ 106,236.47	\$ 80,000.00	\$ 106,236.47	\$ 122,873.29	54%	33%	16%	\$16,637
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -	54%	33%	16%	\$16,637
<b>Total Cost</b>				<b>\$ 80,000.00</b>	<b>\$ 106,236.47</b>	<b>\$ 122,873.29</b>				
<b>Mirrors / Shower Door / Bath Accessories</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>
Medicine Cabinet- Basic		EA	Per EA			\$ -				
Mirror- Plate Glass		SF	Per SF			\$ -				
Shower Door- Tub		EA	Per EA			\$ -				
Shower Door- Stall		EA	Per EA			\$ -				
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF	Per SF			\$ -				
Remove Medicine Cabinet		EA	Per EA			\$ -				
Remove Mirror- Plate Glass		EA	Per EA			\$ -				
Remove Shower Door		EA	Per EA			\$ -				
Bath Accessories	1	LS \$ 15,000.00	\$ 19,919.34	\$ 15,000.00	\$ 19,919.34	\$ 59,528.14	297%	33%	199%	\$39,609
Shelters, Signage, Fire Ext. Mailboxes, Closet Shelving	1	LS \$ 57,500.00	\$ 76,357.47	\$ 57,500.00	\$ 76,357.47	\$ 7,829.44	-86%	33%	-90%	-\$68,528
<b>Total Cost</b>				<b>\$ 72,500.00</b>	<b>\$ 96,276.81</b>	<b>\$ 67,357.58</b>	-7%	33%	-30%	-\$28,919
<b>Plumbing</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>
Bathtub-Standard		EA	Per EA			\$ -				
Bathtub & Shower Combo- Fiberglass Standard		EA	Per EA			\$ -				
Shower Stall- Standard		EA	Per EA			\$ -				
ADA Accessible Shower Stall/Unit		EA	Per EA			\$ -				
Toilet complete		EA	Per EA			\$ -				
ADA Accessible Toilet complete		EA	Per EA			\$ -				
Pedestal Sink complete		EA	Per EA			\$ -				
Bathroom Sink Faucet- Standard		EA	Per EA			\$ -				
Water Heater- Electric- Complete w/ pan		EA	Per EA			\$ -				
Water Heater- Gas- Complete w/ pan		EA	Per EA			\$ -				
Rough In Plumbing Per Fixture		EA	Per EA			\$ -				
Rough In Plumbing Per SF		SF	Per SF			\$ -				
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA			\$ -				
Remove/Dispose of Water Heater, etc.		EA	Per EA			\$ -				
Plumbing	1	LS \$ 168,503.00	\$ 221,023.19	\$ 168,503.00	\$ 221,023.19	\$ 605,637.38	259%	31%	174%	\$384,614
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -	259%	31%	174%	\$384,614
<b>Total Cost</b>				<b>\$ 168,503.00</b>	<b>\$ 221,023.19</b>	<b>\$ 605,637.38</b>				
<b>Electrical / Lighting</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 Light Fixture- Standard		EA	Per EA			\$ -				
Ceiling Fan w/ Light		EA	Per EA			\$ -				
Fluorescent Light Fixture		EA	Per EA			\$ -				
Exterior Light Fixture- Standard		EA	Per EA			\$ -				
Exterior Spot/Flood Light- Standard		EA	Per EA			\$ -				
Wire Whole UNIT incl. receptacles/switches etc.		SF	Per SF			\$ -				
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA			\$ -				
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA			\$ -				
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA	Per EA			\$ -				
400 Amp service with two meters and disconnect		EA	Per EA			\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA			\$ -				
Electrical / Lighting	1	LS \$ 235,942.00	\$ 309,482.05	\$ 235,942.00	\$ 309,482.05	\$ 458,082.78	94%	31%	48%	\$148,601
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -	94%	31%	48%	\$148,601
<b>Total Cost</b>				<b>\$ 235,942.00</b>	<b>\$ 309,482.05</b>	<b>\$ 458,082.78</b>				

Too big of a price jump if this is the same scope

Too big of a price jump if this is the same scope

Rev app added

Rev app LS increased 54%

Would assume this is a change in scope

Would assume this is a change in scope

Rev app LS 259% price increase. Way too big of a jump for the same scope during this time period.

Rev app LS 94% price increase. Too big of a jump for the same scope during this time period.

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	EA		Per EA							
Air Handler	SF		Per SF							
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF		Per SF							
Programmable Thermostat	EA		Per EA							
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA		Per EA							
HVAC	1	LS \$ 166,353.00	\$ 218,203.07	\$ 166,353.00	\$ 218,203.07	\$ 281,265.80	69%	31%	29%	\$63,063
Open Line Item For Developer's Use As Needed										
<b>Total Cost</b>				<b>\$ 166,353.00</b>	<b>\$ 218,203.07</b>	<b>\$ 281,265.80</b>				
<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	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	1	LS \$ 100,000.00	\$ 132,795.59	\$ 100,000.00	\$ 132,795.59	\$ 93,746.35	-6%	33%	-29%	-\$39,049
Open Line Item For Developer's Use As Needed										
<b>Total Cost</b>				<b>\$ 100,000.00</b>	<b>\$ 132,795.59</b>	<b>\$ 93,746.35</b>				
<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	LS \$ 201,453.00	\$ 250,000.00	\$ 201,453.00	\$ 250,000.00	\$ -	-100%	24%	-100%	-\$250,000
Depreciable FF&E	1	LS \$ 100,000.00	\$ 125,000.00	\$ 100,000.00	\$ 125,000.00	\$ -	-100%	25%	-100%	-\$125,000
Appliances	1	LS \$ 70,000.00	\$ 85,000.00	\$ 70,000.00	\$ 85,000.00	\$ 62,289.21	-11%	21%	-27%	-\$22,711
New Community Bldg	1	LS \$ 300,000.00	\$ 390,000.00	\$ 300,000.00	\$ 390,000.00	\$ -	-100%	30%	-100%	-\$390,000
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>				<b>\$ 671,453.00</b>	<b>\$ 850,000.00</b>	<b>\$ 62,289.21</b>	-91%	27%	-93%	-\$787,711
<b>Sub Total</b>				<b>\$ 2,296,289.00</b>	<b>\$ 2,975,854.95</b>	<b>\$ 3,311,896.01</b>	44%	30%	11%	\$336,041
<b>CONSTRUCTION COST SUMMARY</b>										
Site Work and Utilities				\$ 90,000.00	\$ 118,051.83	\$ 176,204.90				\$58,153
Concrete and Paving				\$ 75,000.00	\$ 98,500.00	\$ 172,964.83	131%	31%	76%	\$74,465
Masonry				\$ 30,000.00	\$ 37,500.00	\$ 21,174.51	-29%	25%	-44%	-\$16,325
Metals				\$ 15,000.00	\$ 19,500.00	\$ 59,587.94	297%	30%	206%	\$40,088
Framing / Rough Carpentry				\$ 82,000.00	\$ 91,840.00	\$ 207,137.27	153%	12%	126%	\$115,297
Finish / Trim Carpentry				\$ 170,000.00	\$ 225,500.00	\$ 356,730.59	110%	33%	58%	\$131,231
Insulation				\$ -	\$ -	\$ 48,018.26				\$48,018
Flooring - Carpet				\$ -	\$ -	\$ -				
Flooring - Vinyl				\$ 150,000.00	\$ 199,000.00	\$ 69,550.00				
Flooring - Wood				\$ -	\$ -	\$ -	-54%	33%	-65%	-\$129,450
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ -	\$ -	\$ 3,435.77				\$3,436
Roofing				\$ 12,038.00	\$ 15,985.93	\$ 122,965.67	921%	33%	669%	\$106,980
Doors				\$ 90,000.00	\$ 120,000.00	\$ 317,999.36	253%	33%	165%	\$197,999
Windows				\$ 87,500.00	\$ 115,960.00	\$ 64,874.52	-26%	33%	-44%	-\$51,085
Drywall / Acoustics				\$ 80,000.00	\$ 106,236.47	\$ 122,873.29	54%	33%	16%	\$16,637
Mirrors / Shower Door / Bath Accessories				\$ 72,500.00	\$ 96,276.81	\$ 67,357.58	-7%	33%	-30%	-\$28,919
Plumbing				\$ 168,503.00	\$ 221,023.19	\$ 605,637.38	259%	31%	174%	\$384,614
Electrical / Lighting				\$ 235,942.00	\$ 309,482.05	\$ 458,082.78	94%	31%	48%	\$148,601
Heating, Ventilating and Air Conditioning				\$ 166,353.00	\$ 218,203.07	\$ 281,265.80	69%	31%	29%	\$63,063
Painting				\$ 100,000.00	\$ 132,795.59	\$ 93,746.35	-6%	33%	-29%	-\$39,049
Miscellaneous / Other Items not included				\$ 671,453.00	\$ 850,000.00	\$ 62,289.21	-91%	27%	-93%	-\$787,711
<b>Total Construction</b>				<b>\$ 2,296,289.00</b>	<b>\$ 2,975,854.95</b>	<b>\$ 3,311,896.01</b>	44%	30%	11%	\$336,041
General Requirements (max 6%)				\$ 134,690.00	\$ 174,550.29	\$ 201,308.00	49%	30%	15%	\$26,758
Contractor Profit and Overhead (max 8%)				\$ 170,000.00	\$ 220,309.96	\$ 267,267.85	57%	30%	21%	\$46,958
<b>Total Project Development</b>				<b>\$ 2,600,979.00</b>	<b>\$ 3,370,715.20</b>	<b>\$ 3,780,471.86</b>	45%	30%	12%	\$409,757
<b>Total Project Development (less site work)</b>				<b>\$ 2,510,979.00</b>	<b>\$ 3,252,663.37</b>	<b>\$ 3,604,266.96</b>	44%	30%	11%	\$351,604

Rev app LS 69% price increase. Too big of a jump for the same scope during this time period.

Removed from rev app  
Removed from rev app  
Removed from rev app

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

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

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

Reviewed and approved for submission by:

\_\_\_\_\_  
 (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>	\$ 2,296,289.00	\$ 2,975,854.95	\$ 3,311,896.01	44%	30%	11%	\$336,041
<b>General Requirements (max 6%)</b>	\$ 134,690.00	\$ 174,550.29	\$ 201,308.00	49%	30%	15%	\$26,758
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 170,000.00	\$ 220,309.96	\$ 267,267.85	57%	30%	21%	\$46,958
<b>Total Project Development</b>	\$ 2,600,979.00	\$ 3,370,715.20	\$ 3,780,471.86	45%	30%	12%	\$409,757
<b>Total Project Development (less site work)</b>	\$ 2,510,979.00	\$ 3,252,663.37	\$ 3,604,266.96	44%	30%	11%	\$351,604
<b>Total Development Project Costs</b>	\$ 7,800,787.00	\$ 9,180,348.57	\$ 9,751,250.09	25%	18%	6%	\$570,902