

52025 Magnolia Branch NC 4% April 14, 2023

| | Original | CMG | Revised | Original to Revised Variance | Original to CMG Variance | CMG to Revised Variance | CMG to Revised Difference |
|---|------------------|------------------|------------------|---------------------------------|-----------------------------|----------------------------|------------------------------|
| Total Construction | \$ 22,250,750.00 | \$ 27,277,709.70 | \$ 37,394,295.00 | 68% | 23% | 37% | \$10,116,585 |
| General Requirements (max 6%) | \$ 1,185,000.00 | \$ 1,452,718.94 | \$ 1,133,390.00 | -4% | 23% | -22% | -\$319,329 |
| Contractor Profit and Overhead (max 8%) | \$ 1,580,000.00 | \$ 1,936,958.59 | \$ 1,959,326.00 | 24% | 23% | 1% | \$22,367 |
| Total Project Development | \$ 25,015,750.00 | \$ 30,667,387.23 | \$ 40,487,011.00 | 62% | 23% | 32% | \$9,819,624 |
| Total Project Development (less site work) | \$ 21,765,750.00 | \$ 26,426,387.23 | \$ 35,619,607.00 | 64% | 21% | 35% | \$9,193,220 |
| Total Development Project Costs | \$ 34,642,580.00 | \$ 45,304,763.23 | \$ 56,066,796.00 | 62% | 31% | 24% | \$10,762,033 |

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 landscaping, adding sanitary sewer scope, and significantly adding to their earthworks scope. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 9/9/2020.

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 increasing metals, finish trim, siding and roofing, plumbing, and electrical. Also, their framing package budget was increased 315% where our opinion of cost increase was only 12%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 9/9/2020.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their engineering/survey and soft costs, which caused their overall development project cost to exceed 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 **\$56,066,796**, in our opinion, does not fall within the reasonable allowed escalation for this project from 9/9/2020 to 3/30/2023.

| Development Costs: | | | | | | | | Original to Revised | Original to CMG | CMG to Revised | CMG to Revised |
|--|---|-------------------|----------------------------|----------|-------------------|-------------------|-------------------|---------------------|-----------------|----------------|---------------------|
| | New Construction | Rehabilitation | Acquisition/Rehabilitation | Original | CMG | Revised | | Variance | Variance | Variance | Variance |
| | | | Acquisition | | | | | | | | |
| | | | Rehabilitation | | | | | | | | |
| Purchase of Land and Buildings | | | | | | | | | | | |
| 1 | Land | 1,919,000 | | | 1,919,000 | 1,919,000 | 1,919,000 | 0% | 0% | 0% | |
| 2 | Existing Structures | | | | | | | | | | |
| 3 | Demolition | | | | | | | | | | |
| 4 | Other: | | | | | | | | | | |
| | Subtotals | 1,919,000 | - | - | 1,919,000 | 1,919,000 | 1,919,000 | 0% | 0% | 0% | |
| Site Work | | | | | | | | | | | |
| 5 | On-Site Improvements | 3,250,000 | | | 3,250,000 | 4,241,000 | 4,867,404 | 50% | 30% | 15% | \$626,404 |
| 6 | Off-Site Improvements | | | | | | | | | | |
| 7 | Other: | | | | | | | | | | |
| | Subtotals | 3,250,000 | - | - | 3,250,000 | 4,241,000 | 4,867,404 | 50% | 30% | 15% | \$626,404 |
| Rehabilitation and New Construction | | | | | | | | | | | |
| 8 | New Building | 16,750,000 | | | 16,750,000 | 21,571,710 | 30,661,891 | 83% | 29% | 42% | \$9,090,181 |
| 9 | Rehabilitation | | | | | | | | | | |
| 10 | Accessory Building | | | | | | | | | | |
| 11 | General Requirements | 1,185,000 | | | 1,185,000 | 1,452,719 | 1,133,390 | -4% | 23% | -22% | -\$319,329 |
| 12 | Contractor Profit | 1,185,000 | | | 1,185,000 | 1,452,719 | 1,440,000 | 22% | 23% | -1% | -\$12,719 |
| 13 | Contractor Overhead | 395,000 | | | 395,000 | 484,240 | 519,326 | 31% | 23% | 7% | \$35,086 |
| 14 | Contractor Contingency | 1,025,750 | | | 1,025,750 | 1,325,000 | 1,750,000 | 71% | 29% | 32% | \$425,000 |
| 15 | Depreciable FF&E | 75,000 | | | 75,000 | 95,000 | 65,000 | -13% | 27% | -32% | -\$30,000 |
| 16 | Tap Fees | | | | | | | | | | |
| 17 | Impact Fees | | | | | | 241,690 | | | | \$241,690 |
| 18 | Other HCC: | | | | | | 50,000 | | | | \$50,000 |
| 19 | Other Non-HCC: Bond, permits, impact/tap fees | 1,150,000 | | | 1,150,000 | 45,000 | 450,000 | -61% | -96% | 900% | \$405,000 |
| | Subtotals | 21,765,750 | - | - | 21,765,750 | 26,426,387 | 36,311,297 | 67% | 21% | 37% | \$9,884,910 |
| Other Fees | | | | | | | | | | | |
| 20 | Architect Fees | 445,000 | | | 445,000 | 489,500 | 292,500 | -34% | 10% | -40% | -\$197,000 |
| 21 | Attorney Fees | 175,000 | | | 175,000 | 192,500 | 270,000 | 54% | 10% | 40% | \$77,500 |
| 22 | CPA Certification Fees | 3,000 | | | 3,000 | 3,300 | 10,000 | 233% | 10% | 203% | \$6,700 |
| 23 | Development/Application Consultant Fees | | | | | | | | | | |
| 24 | Other: Engineering/Survey | 140,000 | | | 140,000 | 154,000 | 471,003 | 236% | 10% | 206% | \$317,003 |
| | Subtotals | 763,000 | - | - | 763,000 | 839,300 | 1,043,503 | 37% | 10% | 24% | \$204,203 |
| Interim Costs | | | | | | | | | | | |
| 25 | Construction Interest | 900,000 | | | 900,000 | 3,750,000 | 3,750,000 | 317% | 317% | 0% | |
| 26 | Construction Loan Costs | 232,000 | | | 232,000 | 412,500 | 412,500 | 78% | 78% | 0% | |
| 27 | Credit Enhancement | | | | | | | | | | |
| 28 | Taxes | 25,000 | | | 25,000 | 65,000 | 65,000 | 160% | 160% | 0% | |
| 29 | Other: | | | | | | | | | | |
| | Subtotals | 1,157,000 | - | - | 1,157,000 | 4,227,500 | 4,227,500 | 265% | 265% | 0% | |
| Financing Fees and Expenses | | | | | | | | | | | |
| 30 | Bond Premium | | | | | | | | | | |
| 31 | Bridge Loan Expenses | | | | | 325,000 | 325,000 | | | | 0% |
| 32 | Permanent Loan Costs | 385,000 | | | 385,000 | 471,400 | 471,400 | 22% | 22% | 0% | |
| 33 | TEB Cost of Issuance/Underwriters Discount | 750,000 | | | 750,000 | 492,502 | 492,502 | -34% | -34% | 0% | |
| 34 | Title & Recording | 10,000 | | | 10,000 | 75,000 | 75,000 | 650% | 650% | 0% | |
| 35 | Other: Interest on TEB | 810,000 | | | 810,000 | 2,000,000 | 2,000,000 | 147% | 147% | 0% | |
| | Subtotals | 1,955,000 | - | - | 1,955,000 | 3,363,902 | 3,363,902 | 72% | 72% | 0% | |
| Soft Costs | | | | | | | | | | | |
| 36 | Appraisal | 10,000 | | | 10,000 | 11,000 | 10,000 | 0% | 10% | -9% | -\$1,000 |
| 37 | Environmental Review | 12,500 | | | 12,500 | 13,750 | 30,000 | 140% | 10% | 118% | \$16,250 |
| 38 | Market Study | 5,500 | | | 5,500 | 6,050 | 5,500 | 0% | 10% | -9% | -\$550 |
| 39 | Relocation Expense | | | | | | | | | | |
| 40 | Rent Up Expense | 81,000 | | | 81,000 | 89,100 | 181,000 | 123% | 10% | 103% | \$91,900 |
| 41 | SC Housing Fees | 9,340 | | | 9,340 | 10,274 | 9,690 | 4% | 10% | -6% | -\$584 |
| 42 | Soft Cost Contingency | 100,000 | | | 100,000 | 110,000 | | -100% | 10% | -100% | -\$110,000 |
| 43 | Other: Geotech Energy Star Cert | 45,000 | | | 45,000 | 49,500 | 100,000 | 122% | 10% | 102% | \$50,500 |
| | Subtotals | 263,340 | - | - | 263,340 | 289,674 | 336,190 | 28% | 10% | 16% | \$46,516 |
| Syndication Costs | | | | | | | | | | | |
| 44 | Partnership Organization | 2,000 | | | 2,000 | 35,000 | 35,000 | 1650% | 1650% | 0% | |
| 45 | Tax Opinion | | | | | | | | | | |
| 46 | Other: | | | | | | | | | | |
| | Subtotals | 2,000 | - | - | 2,000 | 35,000 | 35,000 | 1650% | 1650% | 0% | |
| Developer Costs | | | | | | | | | | | |
| 47 | Developer Fee | 3,000,000 | | | 3,000,000 | 3,000,000 | 3,000,000 | 0% | 0% | 0% | |
| 48 | Other: | | | | | | | | | | |
| | Subtotals | 3,000,000 | - | - | 3,000,000 | 3,000,000 | 3,000,000 | 0% | 0% | 0% | |
| Development Reserves | | | | | | | | | | | |
| 49 | Operating Reserve | 567,490 | | | 567,490 | 963,000 | 963,000 | 70% | 70% | 0% | |
| 50 | Other: | | | | | | | | | | |
| | Subtotals | 567,490 | - | - | 567,490 | 963,000 | 963,000 | 70% | 70% | 0% | |
| 51 | TOTAL DEVT. COST | 34,642,580 | - | - | 34,642,580 | 45,304,763 | 56,066,796 | 62% | 31% | 24% | \$10,762,033 |

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

| Hard Construction Costs (highlighted in blue in column C above) | Limit % | Actual % | |
|---|---------|----------|----------------------------|
| General Reqmts | 6% | 5.62% | of Hard Construction Costs |
| Contractor Profit | 6% | 5.33% | of Hard Construction Costs |
| Contractor OH | 2% | 1.78% | of Hard Construction Costs |
| Contractor Cont | 5% | 4.86% | |
| New Const | | 4.87% | |
| Acq/Rehab | 10% | N/A | |

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Magnolia Branch Apartments

9/9/2020

3/30/2023

1/3/2023

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

| Site Work & Utilities | Qty | Unit Price | CMG Unit Price | Original | CMG | Revised | Material Information / Notes / Comments | Original to Revised | Original to CMG | CMG to Revised | CMG to Revised | | | |
|--|------------|-------------------|-------------------|-------------------|-------------------|-------------------|---|------------------------|------------------------|---|----------------|---------|-------------|------------|
| | | | | | | | | Variance | Variance | Variance | Variance | | | |
| Clearing/Grubbing | 11 | ACRE | \$ 45,000.00 | Per ACRE | \$ 58,000.00 | Per ACRE | \$ 495,000.00 | \$ 638,000.00 | \$ 639,813.00 | 29% | 29% | 0% | \$1,813 | |
| Excavate Lot To Proper Grade | 11 | CY | \$ 40,000.00 | Per CY | \$ 51,500.00 | Per CY | \$ 440,000.00 | \$ 566,500.00 | \$ 2,361,911.00 | 437% | 29% | 317% | \$1,795,411 | |
| Excavate Footings/Foundation | | CY | | Per CY | | Per CY | \$ - | \$ - | \$ - | | | | | |
| Water Line to Street & Tie-In | 1 | LF | \$ 325,000.00 | Per LF | \$ 428,000.00 | Per LF | \$ 325,000.00 | \$ 428,000.00 | \$ 260,189.00 | -20% | 32% | -39% | -\$167,811 | |
| Sanitary Line To Street & Tie-In | 1 | LF | \$ 425,000.00 | Per LF | \$ 560,000.00 | Per LF | \$ 425,000.00 | \$ 560,000.00 | \$ - | -100% | 32% | -100% | -\$560,000 | |
| Sanitary Sewer Manhole/Structure | | EA | | Per EA | | Per EA | \$ - | \$ - | \$ 214,671.00 | | | | \$214,671 | |
| Storm Sewer | 1 | LF | \$ 338,000.00 | Per LF | \$ 445,000.00 | Per LF | \$ 338,000.00 | \$ 445,000.00 | \$ - | -100% | 32% | -100% | -\$445,000 | |
| Storm Sewer Manhole/Inlet Structure | 1 | EA | \$ 220,000.00 | Per EA | \$ 290,000.00 | Per EA | \$ 220,000.00 | \$ 290,000.00 | \$ 393,576.00 | 79% | 32% | 36% | \$103,576 | |
| 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 | 11 | ACRE | \$ 30,000.00 | Per ACRE | \$ 38,500.00 | Per ACRE | \$ 330,000.00 | \$ 423,500.00 | \$ 970,820.00 | 194% | 28% | 129% | \$547,320 | |
| Demolition of Existing Structures/Buildings | | EA | | Per EA | | Per EA | \$ - | \$ - | \$ - | | | | | |
| Pond | 1 | | \$ 282,000.00 | | \$ 370,000.00 | | \$ 282,000.00 | \$ 370,000.00 | \$ 26,424.00 | -91% | 31% | -93% | -\$343,576 | |
| Fire Lines Hydrants | 1 | | \$ 395,000.00 | | \$ 520,000.00 | | \$ 395,000.00 | \$ 520,000.00 | \$ - | -100% | 32% | -100% | -\$520,000 | |
| Subtotal | | | | | | | \$ 3,250,000.00 | \$ 4,241,000.00 | \$ 4,867,404.00 | 50% | 30% | 15% | \$626,404 | |
| Concrete & Paving | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | | | | #VALUE! | #VALUE! | #VALUE! | #VALUE! | |
| Concrete Footing | | CY | | Per CY | | Per CY | \$ - | \$ - | \$ - | | | | | |
| Concrete Slab On Grade, incl. gravel & vapor barrier | 55163 | SF | \$ 18.50 | Per SF | \$ 23.00 | Per SF | \$ 1,020,515.50 | \$ 1,268,749.00 | \$ 791,661.00 | -22% | 24% | -38% | -\$477,088 | |
| Concrete Driveway- Finished | | SY | | Per SY | | Per SY | \$ - | \$ - | \$ - | | | | | |
| Concrete Sidewalk- Finished | 1104 | SY | \$ 55.50 | Per SY | \$ 70.00 | Per SY | \$ 61,272.00 | \$ 77,280.00 | \$ - | -100% | 26% | -100% | -\$77,280 | |
| Concrete Curb & Gutter | 8750 | LF | \$ 25.00 | Per LF | \$ 31.00 | Per LF | \$ 218,750.00 | \$ 271,250.00 | \$ 174,540.00 | -20% | 24% | -36% | -\$96,710 | |
| Parking Lot- Stone Base & Asphalt | 13036 | SY | \$ 22.50 | Per SY | \$ 28.50 | Per SY | \$ 293,310.00 | \$ 371,526.00 | \$ 408,262.00 | 39% | 27% | 10% | \$36,736 | |
| Parking Striping & Signage | 1 | LS | \$ 16,500.00 | Per LS | \$ 18,500.00 | Per LS | \$ 16,500.00 | \$ 18,500.00 | \$ - | -100% | 12% | -100% | -\$18,500 | |
| Dumpster Pad & Fencing- Complete | 60 | SY | \$ 300.00 | Per SY | \$ 395.00 | Per SY | \$ 18,000.00 | \$ 23,700.00 | \$ - | -100% | 32% | -100% | -\$23,700 | |
| 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 | \$ - | \$ - | \$ - | | | | | |
| Gypcrete | 165489 | | \$ 2.25 | | \$ 2.80 | | \$ 372,350.25 | \$ 463,369.20 | \$ 975,538.00 | 162% | 24% | 111% | \$512,169 | |
| Light Weight | 10206 | | \$ 4.95 | | \$ 6.25 | | \$ 50,519.70 | \$ 63,787.50 | \$ - | -100% | 26% | -100% | -\$63,788 | |
| Total Cost | | | | | | | \$ 2,051,217.45 | \$ 2,558,161.70 | \$ 2,350,001.00 | 15% | 25% | -8% | -\$208,161 | |
| Masonry | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | | | | #VALUE! | #VALUE! | #VALUE! | #VALUE! | |
| Concrete Block | | SF | | Per SF | | Per SF | \$ - | \$ - | \$ - | | | | | |
| Brick Veneer | 47496 | SF | \$ 25.00 | Per SF | \$ 32.00 | Per SF | \$ 1,187,400.00 | \$ 1,519,872.00 | \$ 1,619,241.00 | 36% | 28% | 7% | \$99,369 | |
| Demolition of Concrete Block | | SF | | Per SF | | Per SF | \$ - | \$ - | \$ - | | | | | |
| Demolition of Brick | | 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 | | | | | | | \$ 1,187,400.00 | \$ 1,519,872.00 | \$ 1,619,241.00 | 36% | 28% | 7% | \$99,369 | |
| Metals | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | | | | #VALUE! | #VALUE! | #VALUE! | #VALUE! | |
| Ornamental Railings- Stairs | 162 | LF | \$ 500.00 | Per LF | \$ 650.00 | Per LF | \$ 81,000.00 | \$ 105,300.00 | \$ - | -100% | 30% | -100% | -\$105,300 | |
| Ornamental Gate | | EA | | Per EA | | Per EA | \$ - | \$ - | \$ - | | | | | |
| Ornamental Fence | | 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 | \$ - | \$ - | \$ - | | | | | |
| Steel Stairs | 1 | | \$ 185,000.00 | | \$ 240,000.00 | | \$ 185,000.00 | \$ 240,000.00 | \$ 738,632.00 | 299% | 30% | 208% | \$498,632 | |
| Open Line Item For Developer's Use As Needed | | | | | | | \$ - | \$ - | \$ 362,439.00 | | | | \$362,439 | |
| Total Cost | | | | | | | \$ 266,000.00 | \$ 345,300.00 | \$ 1,101,071.00 | 314% | 30% | 219% | \$755,771 | |
| Framing / Rough Carpentry | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | | | | #VALUE! | #VALUE! | #VALUE! | #VALUE! | |
| 1st Floor - Joist /Truss System | 55163 | SF | \$ 2.89 | Per SF | \$ 3.24 | Per SF | \$ 159,421.07 | \$ 178,551.60 | \$ - | Approx. 12% increase from 2020 to 2023. Rev. rates increased 315% | -100% | 12% | -100% | -\$178,552 |
| 2nd Floor- Joist/Truss System | 55163 | SF | \$ 2.85 | Per SF | \$ 3.19 | Per SF | \$ 157,214.55 | \$ 176,080.30 | \$ - | Approx. 12% increase from 2020 to 2023. Rev. rates increased 315% | -100% | 12% | -100% | -\$176,080 |
| Roof- Joist/Truss System | 55163 | SF | \$ 2.75 | Per SF | \$ 3.08 | Per SF | \$ 151,698.25 | \$ 169,902.04 | \$ - | Approx. 12% increase from 2020 to 2023. Rev. rates increased 315% | -100% | 12% | -100% | -\$169,902 |
| 3/4" Tongue & Groove Floor Sheathing | 165489 | SF | \$ 2.75 | Per SF | \$ 3.08 | Per SF | \$ 455,094.75 | \$ 509,706.12 | \$ - | Approx. 12% increase from 2020 to 2023. Rev. rates increased 315% | -100% | 12% | -100% | -\$509,706 |
| Stud Wall Complete | 16500 | LF | \$ 15.00 | Per LF | \$ 16.80 | Per LF | \$ 247,500.00 | \$ 277,200.00 | \$ - | Approx. 12% increase from 2020 to 2023. Rev. rates increased 315% | -100% | 12% | -100% | -\$277,200 |
| Exterior Wall Sheathing | 79160 | SF | \$ 3.45 | Per SF | \$ 3.86 | Per SF | \$ 273,102.00 | \$ 305,874.24 | \$ - | Approx. 12% increase from 2020 to 2023. Rev. rates increased 315% | -100% | 12% | -100% | -\$305,874 |
| Builder Board Exterior Wall Sheathing | | SF | | Per SF | | Per SF | \$ - | \$ - | \$ - | | | | | |
| Roof Truss System | | SF | | Per SF | | Per SF | \$ - | \$ - | \$ - | | | | | |
| Roof Sheathing | 72500 | SF | \$ 2.35 | Per SF | \$ 2.63 | Per SF | \$ 170,375.00 | \$ 190,820.00 | \$ - | Approx. 12% increase from 2020 to 2023. Rev. rates increased 315% | -100% | 12% | -100% | -\$190,820 |
| Demolish Roof System | | SF | | Per SF | | Per SF | \$ - | \$ - | \$ - | | | | | |
| Demolish Exterior Wall | | SF | | Per SF | | Per SF | \$ - | \$ - | \$ - | | | | | |
| Open Line Item For Developer's Use As Needed | | | | | | | \$ - | \$ - | \$ 5,611,354.00 | | | | \$5,611,354 | |
| Open Line Item For Developer's Use As Needed | | | | | | | \$ - | \$ - | \$ 1,085,518.00 | | | | \$1,085,518 | |
| Open Line Item For Developer's Use As Needed | | | | | | | \$ - | \$ - | \$ - | | | | | |
| Total Cost | | | | | | | \$ 1,614,405.62 | \$ 1,808,134.29 | \$ 6,696,872.00 | 315% | 12% | 270% | \$4,888,738 | |

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 | 12555 | EA \$ 4.20 | Per EA \$ 5.50 | \$ 52,731.00 | \$ 69,052.50 | \$ - | -100% | 31% | -100% | -\$69,053 |
| Door Casing/Trim | | EA | Per EA | \$ - | \$ - | \$ - | | | | |
| Base Molding- MDF | 72450 | LF \$ 0.46 | Per LF \$ 0.60 | \$ 33,327.00 | \$ 43,470.00 | \$ - | -100% | 30% | -100% | -\$43,470 |
| Base Molding- Pine | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Crown Molding- MDF | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Crown Molding- Pine/Equal | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Chair Rail- MDF | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Chair Rail- Pine/Equal | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Bathroom Vanity/Base Cabinets | 729 | LF \$ 77.00 | Per LF \$ 102.00 | \$ 56,133.00 | \$ 74,358.00 | \$ - | -100% | 32% | -100% | -\$74,358 |
| Kitchen Cabinets | 6650 | LF \$ 77.00 | Per LF \$ 102.00 | \$ 512,050.00 | \$ 678,300.00 | \$ - | -100% | 32% | -100% | -\$678,300 |
| Vinyl Coated Metal Wire Shelving | 4500 | LF \$ 27.00 | Per LF \$ 36.00 | \$ 121,500.00 | \$ 162,000.00 | \$ - | -100% | 33% | -100% | -\$162,000 |
| Wood Shelving | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Demolish Casing/Trim/Chair Rail/Molding | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Demolish Kitchen Cabinets | | EA | Per EA | \$ - | \$ - | \$ - | | | | |
| Demolish Shelving | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Cabinets & Tops | | | | \$ - | \$ - | \$ 843,463.00 | | | | \$843,463 |
| Finish Carpentry / Interior Doors / Trim | | | | \$ - | \$ - | \$ 900,964.00 | | | | \$900,964 |
| Total Cost | | | | \$ 775,741.00 | \$ 1,027,180.50 | \$ 1,744,427.00 | 125% | 32% | 70% | \$717,247 |
| Insulation | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| Walls- Batt Insulation (Specify R-Value & Inches) | 203574 | SF \$ 2.00 | Per SF \$ 2.65 | \$ 407,148.00 | \$ 539,471.10 | \$ - | -100% | 33% | -100% | -\$539,471 |
| Floors- Batt Insulation (Specify R-Value & Inches) | 221611 | SF \$ 0.36 | Per SF \$ 0.50 | \$ 79,779.96 | \$ 110,805.50 | \$ - | -100% | 39% | -100% | -\$110,806 |
| Attics- R-38 Blow-In Recycled Cellulose | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| Attics- R-38 Blow-In | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| Demolish Walls / Floor Insulation | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| Demolish Attic Insulation | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| Insulation | | | | \$ - | \$ - | \$ 523,865.00 | | | | \$523,865 |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ - | | | | |
| Total Cost | | | | \$ 486,927.96 | \$ 650,276.60 | \$ 523,865.00 | 8% | 34% | -19% | -\$126,412 |
| Flooring-Carpet | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| Remove Carpet/Pad | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| Carpet & Pad | 162859 | SF \$ 3.50 | Per SF \$ 4.65 | \$ 570,006.50 | \$ 756,943.52 | \$ 675,280.00 | 18% | 33% | -11% | -\$81,664 |
| 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 | | | | \$ - | \$ - | \$ - | | | | |
| Total Cost | | | | \$ 570,006.50 | \$ 756,943.52 | \$ 675,280.00 | 18% | 33% | -11% | -\$81,664 |
| Flooring-Vinyl | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| Vinyl Sheet Flooring | | SF | Per SF | \$ - | \$ - | \$ 458,844.00 | | | | \$458,844 |
| Vinyl Tile Flooring | 40715 | SF \$ 4.00 | Per SF \$ 5.25 | \$ 162,860.00 | \$ 213,753.75 | \$ - | -100% | 31% | -100% | -\$213,754 |
| 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 | | | | \$ - | \$ - | \$ - | | | | |
| Total Cost | | | | \$ 162,860.00 | \$ 213,753.75 | \$ 458,844.00 | 182% | 31% | 115% | \$245,090 |
| Flooring-Wood | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| Engineered Wood Flooring | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| 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 | | | | \$ - | \$ - | \$ - | | | | |
| Total Cost | | | | \$ - | \$ - | \$ - | | | | |
| Flooring / Wall- Tile | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| Ceramic Floor Tile | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| Ceramic Tile Walls/Tub Surrounds- Thin Set | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| 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 | | | | \$ - | \$ - | \$ - | | | | |
| 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 | 79160 | SF \$ 1.85 | Per SF \$ 2.40 | \$ 146,446.00 | \$ 189,984.00 | \$ - | -100% | 30% | -100% | -\$189,984 |
| Rubberized Flashing at Doors/Windows | | EA | Per EA | \$ - | \$ - | \$ - | | | | |
| Vinyl Siding | | SF | Per SF | \$ - | \$ - | \$ 1,496,210.00 | | | | \$1,496,210 |
| Fiber Cement Board Siding- Plank Type | 31664 | SF \$ 15.50 | Per SF \$ 20.00 | \$ 490,792.00 | \$ 633,280.00 | \$ - | -100% | 29% | -100% | -\$633,280 |
| Fiber Cement Board Siding- Shingle Type | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| Aluminum Gutters & Downspouts | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Porch Column Surrounds | | EA | Per EA | \$ - | \$ - | \$ - | | | | |
| 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 | | | | \$ - | \$ - | \$ 275,965.00 | | | | \$275,965 |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ - | | | | |
| Total Cost | | | | \$ 637,238.00 | \$ 823,264.00 | \$ 1,772,175.00 | 178% | 29% | 115% | \$948,911 |

Rev app 125% price jump is too high for this time period

Rev app LS

Too big of a price jump in rev app

2020 Low-Income Housing Tax Credit Application

| | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost |
|---|--------|----------------|--------------------|-----------------|-----------------|-----------------|
| Roofing | | | | | | |
| New Roof- Shingles/Felt/Accessories | 785 | SQ \$ 350.00 | Per SQ \$ 450.00 | \$ 274,750.00 | \$ 353,250.00 | \$ 810,698.00 |
| 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 | | | | \$ 274,750.00 | \$ 353,250.00 | \$ 810,698.00 |
| Doors | | | | | | |
| Interior Pre-Hung | 2013 | EA \$ 125.00 | Per EA \$ 166.00 | \$ 251,625.00 | \$ 334,158.00 | \$ - |
| ADA Interior Pre-Hung | | EA | Per EA | \$ - | \$ - | \$ - |
| Exterior Pre-Hung, Metal Door- Standard | 324 | EA \$ 1,800.00 | Per EA \$ 2,350.00 | \$ 583,200.00 | \$ 761,400.00 | \$ 248,982.00 |
| ADA Exterior Pre-Hung, Metal Door- Standard | | EA | Per EA | \$ - | \$ - | \$ - |
| Storm Door | | EA | Per EA | \$ - | \$ - | \$ - |
| Demolish Interior/Exterior Door | | EA | Per EA | \$ - | \$ - | \$ - |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ - |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ - |
| Total Cost | | | | \$ 834,825.00 | \$ 1,095,558.00 | \$ 248,982.00 |
| Windows | | | | | | |
| New Construction- Vinyl Energy Star | 785 | EA \$ 800.00 | Per EA \$ 1,062.36 | \$ 628,000.00 | \$ 833,956.33 | \$ 768,321.00 |
| Window Blinds | 947 | EA \$ 75.00 | Per EA \$ 99.60 | \$ 71,025.00 | \$ 94,318.07 | \$ - |
| Remove/Dispose of Existing Window | | EA | Per EA | \$ - | \$ - | \$ - |
| Replacement- Vinyl Energy Star | | EA | Per EA | \$ - | \$ - | \$ - |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ - |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ - |
| Total Cost | | | | \$ 699,025.00 | \$ 928,274.40 | \$ 768,321.00 |
| Drywall / Acoustics | | | | | | |
| Drywall, Taped/Finished, Ready For Prime/Paint | 445000 | SF \$ 3.00 | Per SF \$ 4.00 | \$ 1,335,000.00 | \$ 1,780,000.00 | \$ 1,681,682.00 |
| 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 | | | | \$ - | \$ - | \$ - |
| Total Cost | | | | \$ 1,335,000.00 | \$ 1,780,000.00 | \$ 1,681,682.00 |
| Mirrors / Shower Door / Bath Accessories | | | | | | |
| Medicine Cabinet- Basic | | EA | Per EA | \$ - | \$ - | \$ - |
| Mirror- Plate Glass | 500 | SF \$ 55.00 | Per SF \$ 73.00 | \$ 27,500.00 | \$ 36,500.00 | \$ - |
| Shower Door- Tub | | EA | Per EA | \$ - | \$ - | \$ - |
| Shower Door- Stall | | EA | Per EA | \$ - | \$ - | \$ - |
| Bath Accessory- Basic (e.g., towel ring, towel bar, etc.) | 203574 | SF \$ 1.00 | Per SF \$ 1.33 | \$ 203,574.00 | \$ 270,337.30 | \$ - |
| Remove Medicine Cabinet | | EA | Per EA | \$ - | \$ - | \$ - |
| Remove Mirror- Plate Glass | | EA | Per EA | \$ - | \$ - | \$ - |
| Remove Shower Door | | EA | Per EA | \$ - | \$ - | \$ - |
| Specialties | | | | \$ - | \$ - | \$ 523,649.00 |
| Signage | | | | \$ - | \$ - | \$ 61,630.00 |
| Total Cost | | | | \$ 231,074.00 | \$ 306,837.30 | \$ 585,279.00 |
| Plumbing | | | | | | |
| Bathtub-Standard | 285 | EA \$ 500.00 | Per EA \$ 659.09 | \$ 142,500.00 | \$ 187,840.72 | \$ - |
| Bathtub & Shower Combo- Fiberglass Standard | | EA | Per EA | \$ - | \$ - | \$ - |
| Shower Stall- Standard | | EA | Per EA | \$ - | \$ - | \$ - |
| ADA Accessible Shower Stall/Unit | 9 | EA \$ 600.00 | Per EA \$ 790.91 | \$ 5,400.00 | \$ 7,118.17 | \$ - |
| Toilet complete | | EA | Per EA | \$ - | \$ - | \$ - |
| ADA Accessible Toilet complete | 9 | EA \$ 250.00 | Per EA \$ 329.55 | \$ 2,250.00 | \$ 2,965.91 | \$ - |
| Pedestal Sink complete | | EA | Per EA | \$ - | \$ - | \$ - |
| Bathroom Sink Faucet- Standard | | EA | Per EA | \$ - | \$ - | \$ - |
| Water Heater- Electric- Complete w/ pan | 163 | EA \$ 450.00 | Per EA \$ 593.18 | \$ 73,350.00 | \$ 96,688.54 | \$ - |
| Water Heater- Gas- Complete w/ pan | | EA | Per EA | \$ - | \$ - | \$ - |
| Rough In Plumbing Per Fixture | | EA | Per EA | \$ - | \$ - | \$ - |
| Rough In Plumbing Per SF | 203574 | SF \$ 5.50 | Per SF \$ 7.25 | \$ 1,119,657.00 | \$ 1,475,910.02 | \$ - |
| 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 | | | | \$ - | \$ - | \$ 2,157,751.00 |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ 514,896.00 |
| Total Cost | | | | \$ 1,343,157.00 | \$ 1,770,523.37 | \$ 2,672,647.00 |
| Electrical / Lighting | | | | | | |
| 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. | 203574 | SF \$ 6.00 | Per SF \$ 7.91 | \$ 1,221,444.00 | \$ 1,610,083.66 | \$ - |
| 150 AMP Service Panel w/ breakers, meter & mast, etc. | 165 | EA \$ 2,500.00 | Per EA \$ 3,295.45 | \$ 412,500.00 | \$ 543,749.46 | \$ - |
| 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 | \$ - | \$ - | \$ - |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ 2,624,258.00 |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ 59,263.00 |
| Total Cost | | | | \$ 1,633,944.00 | \$ 2,153,833.12 | \$ 2,683,521.00 |

Too big of a price jump in rev app

Rev app LS. Not sure what changed.

Rev app LS. Unable to analyze price changes

Rev app LS. Unable to analyze price changes

Too big of a price jump in rev app

Too big of a price jump in rev app

| #VALUE! | #VALUE! | #VALUE! | #VALUE! |
|---------|---------|---------|--------------|
| 195% | 29% | 129% | \$457,448 |
| 195% | 29% | 129% | \$457,448 |
| #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| -100% | 33% | -100% | -\$334,158 |
| -57% | 31% | -67% | -\$512,418 |
| -70% | 31% | -77% | -\$846,576 |
| #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| 22% | 33% | -8% | -\$65,635 |
| -100% | 33% | -100% | -\$94,318 |
| 10% | 33% | -17% | -\$159,953 |
| #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| 26% | 33% | -6% | -\$98,318 |
| 26% | 33% | -6% | -\$98,318 |
| #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| -100% | 33% | -100% | -\$36,500 |
| -100% | 33% | -100% | -\$270,337 |
| 153% | 33% | 91% | \$61,630 |
| -100% | 32% | -100% | -\$187,841 |
| -100% | 32% | -100% | -\$7,118 |
| -100% | 32% | -100% | -\$2,966 |
| -100% | 32% | -100% | -\$96,689 |
| -100% | 32% | -100% | -\$1,475,910 |
| 99% | 32% | 51% | \$2,157,751 |
| #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| 64% | 32% | 25% | \$529,688 |

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 | 165 | EA \$ 4,200.00 | Per EA \$ 5,536.36 | \$ 693,000.00 | \$ 913,499.09 | \$ - | -100% | 32% | -100% | -\$913,499 |
| Air Handler | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| Flexible Ductwork System, Registers, etc.- ENTIRE UNIT | 203574 | SF \$ 4.00 | Per SF \$ 5.27 | \$ 814,296.00 | \$ 1,073,389.11 | \$ - | -100% | 32% | -100% | -\$1,073,389 |
| Programmable Thermostat | 165 | EA \$ 100.00 | Per EA \$ 131.82 | \$ 16,500.00 | \$ 21,749.98 | \$ - | -100% | 32% | -100% | -\$21,750 |
| Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc. | | EA | Per EA | \$ - | \$ - | \$ - | | | | |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ 1,990,776.00 | | | | \$1,990,776 |
| Open Line Item For Developer's Use As Needed | | | | \$ - | \$ - | \$ - | | | | |
| Total Cost | | | | \$ 1,523,796.00 | \$ 2,008,638.17 | \$ 1,990,776.00 | | | | |
| Painting | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | 31% | 32% | -1% | -\$17,862 |
| Interior Painting Drywall Sprayed | 203574 | SF \$ 0.85 | Per SF \$ 1.13 | \$ 173,037.90 | \$ 229,786.71 | \$ - | -100% | 33% | -100% | -\$229,787 |
| Interior Painting Doors | 2013 | EA \$ 70.00 | Per EA \$ 92.96 | \$ 140,910.00 | \$ 187,122.27 | \$ - | -100% | 33% | -100% | -\$187,122 |
| Interior Painting Base and Window Casing | | LF | Per LF | \$ - | \$ - | \$ - | | | | |
| Exterior Building Siding | | SF | Per SF | \$ - | \$ - | \$ - | | | | |
| Exterior Trim and Accessories | | EA | Per EA | \$ - | \$ - | \$ - | | | | |
| Interior / Exterior Painting | | | | \$ - | \$ - | \$ 837,569.00 | | | | \$837,569 |
| Final Cleaning | | | | \$ - | \$ - | \$ 416,938.00 | | | | \$416,938 |
| Total Cost | | | | \$ 313,947.90 | \$ 416,908.98 | \$ 1,254,507.00 | | | | \$837,598 |
| Miscellaneous / Other Items Not Included | Qty | Unit Price | Unit Price | Total Cost | Total Cost | Total Cost | 300% | 33% | 201% | \$837,598 |
| Contractor Contingency | 1 | \$ 1,025,750.00 | \$ 1,325,000.00 | \$ 1,025,750.00 | \$ 1,325,000.00 | \$ 1,750,000.00 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| Depreciable FF&E | 1 | \$ 75,000.00 | \$ 95,000.00 | \$ 75,000.00 | \$ 95,000.00 | \$ 65,000.00 | 71% | 29% | 32% | \$425,000 |
| Fire Protection | 1 | \$ 265,000.00 | \$ 345,000.00 | \$ 265,000.00 | \$ 345,000.00 | \$ 194,227.00 | -13% | 27% | -32% | -\$30,000 |
| Appliances | 1 | \$ 343,684.57 | \$ 450,000.00 | \$ 343,684.57 | \$ 450,000.00 | \$ 542,785.00 | -27% | 30% | -44% | -\$150,773 |
| Bond Permits Impact | 1 | \$ 1,150,000.00 | \$ 1,500,000.00 | \$ 1,150,000.00 | \$ 1,500,000.00 | \$ 45,000.00 | 58% | 31% | 21% | \$92,785 |
| Elevator | 2 | \$ 100,000.00 | \$ 130,000.00 | \$ 200,000.00 | \$ 260,000.00 | \$ 241,690.00 | -96% | -96% | 0% | \$0 |
| Open Line Item For Developer's Use-Other HCC | | | | \$ - | \$ - | \$ 50,000.00 | 21% | 30% | -7% | -\$18,310 |
| Open Line Item For Developer's Use-Other HCC | | | | \$ - | \$ - | \$ - | | | | \$50,000 |
| Total Cost | | | | \$ 3,059,434.57 | \$ 2,520,000.00 | \$ 2,888,702.00 | -6% | -18% | 15% | \$368,702 |
| Sub Total | | | | \$ 22,250,750.00 | \$ 27,277,709.70 | \$ 37,394,295.00 | 68% | 23% | 37% | \$10,116,585 |
| CONSTRUCTION COST SUMMARY | | | | | | | | | | |
| Site Work and Utilities | | | | \$ 3,250,000.00 | \$ 4,241,000.00 | \$ 4,867,404.00 | | | | \$626,404 |
| Concrete and Paving | | | | \$ 2,051,217.45 | \$ 2,558,161.70 | \$ 2,350,001.00 | 15% | 25% | -8% | -\$208,161 |
| Masonry | | | | \$ 1,187,400.00 | \$ 1,519,872.00 | \$ 1,619,241.00 | 36% | 28% | 7% | \$99,369 |
| Metals | | | | \$ 266,000.00 | \$ 345,300.00 | \$ 1,101,071.00 | 314% | 30% | 219% | \$755,771 |
| Framing / Rough Carpentry | | | | \$ 1,614,405.62 | \$ 1,808,134.29 | \$ 6,696,872.00 | 315% | 12% | 270% | \$4,888,738 |
| Finish / Trim Carpentry | | | | \$ 775,741.00 | \$ 1,027,180.50 | \$ 1,744,427.00 | 125% | 32% | 70% | \$717,247 |
| Insulation | | | | \$ 486,927.96 | \$ 650,276.60 | \$ 523,865.00 | 8% | 34% | -19% | -\$126,412 |
| Flooring - Carpet | | | | \$ 570,006.50 | \$ 756,943.52 | \$ 675,280.00 | 18% | 33% | -11% | -\$81,664 |
| Flooring - Vinyl | | | | \$ 162,860.00 | \$ 213,753.75 | \$ 458,844.00 | 182% | 31% | 115% | \$245,090 |
| Flooring - Wood | | | | \$ - | \$ - | \$ - | | | | |
| Flooring / Wall - Tile | | | | \$ - | \$ - | \$ - | | | | |
| Siding / Soffit / Fascia / Gutters | | | | \$ 637,238.00 | \$ 823,264.00 | \$ 1,772,175.00 | 178% | 29% | 115% | \$948,911 |
| Roofing | | | | \$ 274,750.00 | \$ 353,250.00 | \$ 810,698.00 | 195% | 29% | 129% | \$457,448 |
| Doors | | | | \$ 834,825.00 | \$ 1,095,558.00 | \$ 248,982.00 | -70% | 31% | -77% | -\$846,576 |
| Windows | | | | \$ 699,025.00 | \$ 928,274.40 | \$ 768,321.00 | 10% | 33% | -17% | -\$159,953 |
| Drywall / Acoustics | | | | \$ 1,335,000.00 | \$ 1,780,000.00 | \$ 1,681,682.00 | 26% | 33% | -6% | -\$98,318 |
| Mirrors / Shower Door / Bath Accessories | | | | \$ 231,074.00 | \$ 306,837.30 | \$ 585,279.00 | 153% | 33% | 91% | \$278,442 |
| Plumbing | | | | \$ 1,343,157.00 | \$ 1,770,523.37 | \$ 2,672,647.00 | 99% | 32% | 51% | \$902,124 |
| Electrical / Lighting | | | | \$ 1,633,944.00 | \$ 2,153,833.12 | \$ 2,683,521.00 | 64% | 32% | 25% | \$529,688 |
| Heating, Ventilating and Air Conditioning | | | | \$ 1,523,796.00 | \$ 2,008,638.17 | \$ 1,990,776.00 | 31% | 32% | -1% | -\$17,862 |
| Painting | | | | \$ 313,947.90 | \$ 416,908.98 | \$ 1,254,507.00 | 300% | 33% | 201% | \$837,598 |
| Miscellaneous / Other Items not included | | | | \$ 3,059,434.57 | \$ 2,520,000.00 | \$ 2,888,702.00 | -6% | -18% | 15% | \$368,702 |
| Total Construction | | | | \$ 22,250,750.00 | \$ 27,277,709.70 | \$ 37,394,295.00 | 68% | 23% | 37% | \$10,116,585 |
| General Requirements (max 6%) | | | | \$ 1,185,000.00 | \$ 1,452,718.94 | \$ 1,133,390.00 | -4% | 23% | -22% | -\$319,329 |
| Contractor Profit and Overhead (max 8%) | | | | \$ 1,580,000.00 | \$ 1,936,958.59 | \$ 1,959,326.00 | 24% | 23% | 1% | \$22,367 |
| Total Project Development | | | | \$ 25,015,750.00 | \$ 30,667,387.23 | \$ 40,487,011.00 | 62% | 23% | 32% | \$9,819,624 |
| Total Project Development (less site work) | | | | \$ 21,765,750.00 | \$ 26,426,387.23 | \$ 35,619,607.00 | 64% | 21% | 35% | \$9,193,220 |

Reasonable cost increase for this time period

Rev app LS. ^ not unreasonable for 203,000 gsf

This could be double dipping with general requirements. Ad

Too big of a price jump in rev app

Significantly reduced

Added line item "material testing"

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

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

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

Reviewed and approved for submission by:

 (Name & Title) (Date) (Date)

 (Company / Firm Name) phone: _____
 fax: _____
 email: _____

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

| | Original | CMG | Revised | Original to Revised Variance | Original to CMG Variance | CMG to Revised Variance | CMG to Revised Difference |
|---|------------------|------------------|------------------|---------------------------------|-----------------------------|----------------------------|------------------------------|
| Total Construction | \$ 22,250,750.00 | \$ 27,277,709.70 | \$ 37,394,295.00 | 68% | 23% | 37% | \$10,116,585 |
| General Requirements (max 6%) | \$ 1,185,000.00 | \$ 1,452,718.94 | \$ 1,133,390.00 | -4% | 23% | -22% | -\$319,329 |
| Contractor Profit and Overhead (max 8%) | \$ 1,580,000.00 | \$ 1,936,958.59 | \$ 1,959,326.00 | 24% | 23% | 1% | \$22,367 |
| Total Project Development | \$ 25,015,750.00 | \$ 30,667,387.23 | \$ 40,487,011.00 | 62% | 23% | 32% | \$9,819,624 |
| Total Project Development (less site work) | \$ 21,765,750.00 | \$ 26,426,387.23 | \$ 35,619,607.00 | 64% | 21% | 35% | \$9,193,220 |
| Total Development Project Costs | \$ 34,642,580.00 | \$ 45,304,763.23 | \$ 56,066,796.00 | 62% | 31% | 24% | \$10,762,033 |