

## 21064 Midtown at Bull NC 9% 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>	\$ 16,105,263.00	\$ 17,196,615.58	\$ 16,745,303.00	4%	7%	-3%	-\$451,313
<b>General Requirements (max 6%)</b>	\$ 966,316.00	\$ 1,031,797.17	\$ 1,004,718.00	4%	7%	-3%	-\$27,079
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 1,288,421.00	\$ 1,375,729.20	\$ 1,339,624.00	4%	7%	-3%	-\$36,105
<b>Total Project Development</b>	\$ 18,360,000.00	\$ 19,604,141.95	\$ 19,089,645.00	4%	7%	-3%	-\$514,497
<b>Total Project Development (less site work)</b>	\$ 16,804,600.00	\$ 17,676,041.95	\$ 17,534,245.00	4%	5%	-1%	-\$141,797
<b>Total Development Project Costs</b>	\$ 23,433,443.00	\$ 25,587,614.95	\$ 25,056,707.00	7%	9%	-2%	-\$530,908

### 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 sitework and utilities budget did not change in their revised application, while our opinion of cost escalation was a 24% increase since the original application date of 05/18/2021.

### 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.
- Other than increasing concrete and paving 41%, the developer did not change their revised application budget from their original, while our opinion of cost escalation was a 5% increase since the original application.

### 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 increased both soft costs and professional fees less than Cumming's opinion of cost escalation, of 10%, since the original application date.

### 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 **\$25,056,707**, in our opinion, falls within the reasonable allowed escalation for this project from 05/18/2021 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	2,000,000				2,000,000	2,000,000	2,000,000	0%	0%	0%	
2 Existing Structures	-				-	-	-				
3 Other											
4 Subtotals	2,000,000	-	-	-	2,000,000	2,000,000	2,000,000	0%	0%	0%	
<b>Site Work</b>											
4 On-Site Improvements	1,555,400				1,555,400	1,928,100	1,555,400	0%	24%	-19%	-\$372,700
5 Off-Site Improvements (10-A)	-				-	-	-				
6 Demolition Clearance											
7 Improvements											
8 Other											
Subtotals	1,555,400	-	-	-	1,555,400	1,928,100	1,555,400	0%	24%	-19%	-\$372,700
<b>Rehabilitation and New Construction</b>											
9 New Construction	13,744,600				13,744,600	14,408,516	14,352,638	4%	5%	0%	-\$55,878
10 Rehabilitation	-				-	-	-				
11 Accessory Structures	-				-	-	-				
12 Contractor Contingency	805,263				805,263	860,000	837,265	4%	7%	-3%	-\$22,735
13 Other Construction Costs (10-A)	-				-	-	-				
14 General Requirements (10-G)	966,316				966,316	1,031,797	1,004,718	4%	7%	-3%	-\$27,079
15 Contractor Profit	966,316				966,316	1,031,797	1,004,718	4%	7%	-3%	-\$27,079
16 Contractor Overhead	322,105				322,105	343,932	334,906	4%	7%	-3%	-\$9,026
Subtotals	16,804,600	-	-	-	16,804,600	17,678,042	17,534,245	4%	5%	-1%	-\$141,797
<b>Professional Fees</b>											
17 Accountant	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
18 Architect Fee Design	176,500				176,500	194,150	212,500	20%	10%	9%	\$18,350
19 Architect Fee Construction Supervision	12,500				12,500	13,750	12,500	0%	10%	-9%	-\$1,250
20 Engineering Fees	80,000				80,000	88,000	80,000	0%	10%	-9%	-\$8,000
21 Green Certification	21,210				21,210	23,331	21,210	0%	10%	-9%	-\$2,121
22 Real Estate Attorney Fees	45,000				45,000	49,500	45,000	0%	10%	-9%	-\$4,500
23 Tax Attorney Fees	25,000				25,000	27,500	25,000	0%	10%	-9%	-\$2,500
24 Survey	17,500				17,500	19,250	17,500	0%	10%	-9%	-\$1,750
25 Other: ADA Analyst	8,100				8,100	8,910	8,100	0%	10%	-9%	-\$810
Subtotals	395,810	-	-	-	395,810	435,391	431,810	9%	10%	-1%	-\$3,581
<b>Construction Financing</b>											
26 Construction Loan Origination Fee	75,000				75,000	75,000	75,000	0%	0%	0%	
27 Construction Loan Interest Paid	370,000				370,000	1,140,000	1,140,000	208%	208%	0%	
28 Construction Loan Legal Fees	30,000				30,000	30,000	30,000	0%	0%	0%	
29 Construction Loan Credit Report	-				-	-	-				
30 Construction Loan Title & Recording Costs	25,000				25,000	46,895	46,895	88%	88%	0%	
31 Inspection Fees	20,000				20,000	20,000	20,000	0%	0%	0%	
32 Other Interim Financing Costs	-				-	-	-				
Subtotals	520,000	-	-	-	520,000	1,311,895	1,311,895	152%	152%	0%	
<b>Construction Interim Costs</b>											
33 Construction Insurance	60,000				60,000	85,000	85,000	42%	42%	0%	
34 Performance Bond Premium	-				-	-	-				
35 Construction Period Taxes	25,000				25,000	25,000	25,000	0%	0%	0%	
36 Tap Fees and Impact Fees	193,000				193,000	193,000	193,000	0%	0%	0%	
37 Permitting Fees	45,000				45,000	45,000	45,000	0%	0%	0%	
38 Other Construction Interim	-				-	-	-				
Subtotals	323,000	-	-	-	323,000	348,000	348,000	8%	8%	0%	
<b>Permanent Financing</b>											
39 Permanent Loan Origination Fee	46,750				46,750	37,750	37,750	-19%	-19%	0%	
40 Bond Premium	-				-	-	-				
41 Credit Enhancement	-				-	-	-				
42 Permanent Loan Title & Recording	-				-	-	-				
43 Counsels Fee	-				-	-	-				
44 Lenders Counsel Fee	12,500				12,500	12,500	12,500	0%	0%	0%	
45 Appraisal Fees	7,500				7,500	7,500	7,500	0%	0%	0%	
46 Credit Report	-				-	-	-				
47 Mortgage Broker Fees	-				-	-	-				
48 Permanent Loan Closing	15,000				15,000	15,000	15,000	0%	0%	0%	
49 Underwriter Discount	-				-	-	-				
50 Other	-				-	-	-				
Subtotals	81,750	-	-	-	81,750	72,750	72,750	-11%	-11%	0%	
<b>Soft Costs</b>											
51 Feasibility Study	-				-	-	-				
52 Environmental Study (10-A)	25,000				25,000	27,500	3,806	-85%	10%	-86%	-\$23,694
53 Market Study	4,100				4,100	4,510	4,100	0%	10%	-9%	-\$410
54 Tax Credit Fees	174,000				174,000	191,400	173,129	-1%	10%	-10%	-\$18,271
55 Compliance Fees	9,000				9,000	9,900	9,000	0%	10%	-9%	-\$900
56 Cost Certification	6,500				6,500	7,150	6,500	0%	10%	-9%	-\$650
57 Tenant Relocation Costs	-				-	-	-				
58 Soil Testing	6,000				6,000	6,600	27,195	353%	10%	312%	\$20,595
59 Physical Needs Assessment	-				-	-	-				
60 Marketing	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
61 Other: Contingency	25,000				25,000	27,500	40,000	60%	10%	45%	\$12,500
Subtotals	269,600	-	-	-	269,600	296,560	283,730	5%	10%	-4%	-\$12,830
<b>Syndication Costs</b>											
62 Organizational Expenses	1,500				1,500	1,500	1,500	0%	0%	0%	
63 Tax Opinion	-				-	-	-				
64 Bridge Loan Fees	-				-	-	-				
65 Syndication Fees	-				-	-	-				
66 Other	-				-	-	-				
Subtotals	1,500	-	-	-	1,500	1,500	1,500	0%	0%	0%	
<b>Developer Fees</b>											
67 Developer Overhead	-				-	-	-				
68 Developer Fee	1,170,000				1,170,000	1,170,000	1,170,000	0%	0%	0%	
69 Project Consultant Fee	-				-	-	-				
70 Other	-				-	-	-				
Subtotals	1,170,000	-	-	-	1,170,000	1,170,000	1,170,000	0%	0%	0%	
<b>Project Reserves</b>											
71 Operating Reserve	311,783				311,783	347,377	347,377	11%	11%	0%	
72 Other	-				-	-	-				
Subtotals	311,783	-	-	-	311,783	347,377	347,377	11%	11%	0%	
<b>73 TOTAL DEVT. COST</b>	<b>23,433,443</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,433,443</b>	<b>25,587,615</b>	<b>25,056,707</b>	<b>7%</b>	<b>9%</b>	<b>-2%</b>	<b>-\$530,908</b>

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

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance				
	7,328,180	8,390,999	8,311,404								
Hard Construction Costs (highlighted in blue in column C above)	404,210	-	-	Const - site	16,105,263	17,196,616	16,745,303	13%	15%	-1%	-\$79,595
General Reamts	6%	6.00%	6.00%		14,549,863	15,268,516	15,189,903	4%	7%	-3%	-\$451,313
Contractor Profit	6%	6.00%	6.00%					4%	5%	-1%	-\$78,613
Contractor OH	2%	2.00%	2.00%								
Contractor Cont											
New Const	5%	5.00%	5.00%								
Acq/Rehab	10%	N/A	N/A								
						859,830.62					

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

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Midtown at Bull

1.265190094

5/18/2021

3/30/2023

1/16/2023

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

Table with columns: Site Work & Utilities, Concrete & Paving, Masonry, Metals, Framing / Rough Carpentry, and Total Cost. Includes subtotals and variance percentages.

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry		Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	EA		Per EA		Per EA	\$	\$	\$	-	-	-	-	-
Door Casing/Trim	EA		Per EA		Per EA	\$	\$	\$	-	-	-	-	-
Base Molding- MDF	LF		Per LF		Per LF	\$	\$	\$	-	-	-	-	-
Base Molding- Pine	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	\$	\$	\$	-	-	-	-	-
Kitchen Cabinets	LF		Per LF		Per LF	\$	\$	\$	-	-	-	-	-
Vinyl Coated Metal Wire Shelving	8000	LF	\$ 4.00	Per LF	\$ 5.00	Per LF	\$ 32,000.00	\$ 40,000.00	\$ 32,000.00	0%	25%	-20%	-\$8,000
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	\$	\$	\$	-	-	-	-	-
Kitchen & Bath Cabinets Complete	90	EA	\$ 4,000.00	Per EA	\$ 5,000.00	Per EA	\$ 360,000.00	\$ 450,000.00	\$ 360,000.00	0%	25%	-20%	-\$90,000
Interior Wood Trim Complete	109000	SF	\$ 1.50	Per SF	\$ 1.90	Per SF	\$ 163,500.00	\$ 206,858.58	\$ 163,500.00	0%	27%	-21%	-\$43,359
<b>Total Cost</b>						<b>\$ 555,500.00</b>	<b>\$ 696,858.58</b>	<b>\$ 555,500.00</b>		0%	25%	-20%	-\$141,359
Insulation		Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Floors- Batt Insulation (Specify R-Value & Inches)	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Attics- R-38 Blow-In Recycled Cellulose	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Attics- R-38 Blow-In	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Demolish Walls / Floor Insulation	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Demolish Attic Insulation	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Level 1 Insulation	90	unit	\$ 2,200.00	Per unit	\$ 2,750.00	Per unit	\$ 198,000.00	\$ 247,500.00	\$ 198,000.00	0%	25%	-20%	-\$49,500
Open Line Item For Developer's Use As Needed						\$	\$	\$	-	-	-	-	-
<b>Total Cost</b>						<b>\$ 198,000.00</b>	<b>\$ 247,500.00</b>	<b>\$ 198,000.00</b>		0%	25%	-20%	-\$49,500
Flooring-Carpet		Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Carpet & Pad	30000	SF	\$ 2.50	Per SF	\$ 3.15	Per SF	\$ 75,000.00	\$ 94,500.00	\$ 75,000.00	0%	26%	-21%	-\$19,500
Carpet- Glue Down	1000	SF	\$ 2.20	Per SF	\$ 2.75	Per SF	\$ 2,200.00	\$ 2,750.00	\$ 2,200.00	0%	25%	-20%	-\$550
Carpet- Indoor/Outdoor	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Demolish Carpet and Pad	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Gypcrete	60000	SF	\$ 1.20	Per SF	\$ 1.50	Per SF	\$ 72,000.00	\$ 90,000.00	\$ 72,000.00	0%	25%	-20%	-\$18,000
Open Line Item For Developer's Use As Needed						\$	\$	\$	-	-	-	-	-
<b>Total Cost</b>						<b>\$ 149,200.00</b>	<b>\$ 187,250.00</b>	<b>\$ 149,200.00</b>		0%	26%	-20%	-\$38,050
Flooring-Vinyl		Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	79000	SF	\$ 3.50	Per SF	\$ 4.45	Per SF	\$ 276,500.00	\$ 351,550.00	\$ 276,500.00	0%	27%	-21%	-\$75,050
Vinyl Tile Flooring	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Repair/Replace Subfloor and Vinyl	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>\$ 276,500.00</b>	<b>\$ 351,550.00</b>	<b>\$ 276,500.00</b>		0%	27%	-21%	-\$75,050
Flooring-Wood		Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Oak/Natural Flooring	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Prefinished Solid Wood Flooring	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Repair/Replace Engineered Wood Flooring	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Repair/Replace Oak / Natural Flooring	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
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>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Flooring / Wall- Tile		Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Ceramic Tile Walls/Tub Surrounds- Thin Set	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Repair/Replace Tile	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Remove Ceramic Tile & Dispose	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Open Line Item For Developer's Use As Needed						\$	\$	\$	-	-	-	-	-
Open Line Item For Developer's Use As Needed						\$	\$	\$	-	-	-	-	-
<b>Total Cost</b>						<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Siding / Soffit / Fascia / Gutters		Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	90000	SF	\$ 0.35	Per SF	\$ 0.40	Per SF	\$ 31,500.00	\$ 36,000.00	\$ 31,500.00	0%	14%	-13%	-\$4,500
Rubberized Flashing at Doors/Windows	750	EA	\$ 30.00	Per EA	\$ 37.00	Per EA	\$ 22,500.00	\$ 27,750.00	\$ 22,500.00	0%	23%	-19%	-\$5,250
Vinyl Siding	70000	SF	\$ 6.00	Per SF	\$ 7.25	Per SF	\$ 420,000.00	\$ 507,500.00	\$ 420,000.00	0%	21%	-17%	-\$87,500
Fiber Cement Board Siding- Plank Type	20000	SF	\$ 8.00	Per SF	\$ 10.00	Per SF	\$ 160,000.00	\$ 200,000.00	\$ 160,000.00	0%	25%	-20%	-\$40,000
Fiber Cement Board Siding- Shingle Type	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Aluminum Gutters & Downspouts	9000	LF	\$ 8.00	Per LF	\$ 10.00	Per LF	\$ 72,000.00	\$ 90,000.00	\$ 72,000.00	0%	25%	-20%	-\$18,000
Porch Column Surrounds	EA		Per EA		Per EA	\$	\$	\$	-	-	-	-	-
Fiber Cement Panels	EA		Per EA		Per EA	\$	\$	\$	-	-	-	-	-
Remove/Dispose Vinyl Siding	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Remove/Dispose Gutters/Downspouts	LS		Per LS		Per LS	\$	\$	\$	-	-	-	-	-
Remove/Dispose Fiber Cement Board Siding	SF		Per SF		Per SF	\$	\$	\$	-	-	-	-	-
Remove/Dispose Porch Columns	EA		Per EA		Per EA	\$	\$	\$	-	-	-	-	-
Gutter Covers	4500	LF	\$ 10.00	Per LF	\$ 12.00	Per LF	\$ 45,000.00	\$ 54,000.00	\$ 45,000.00	0%	20%	-17%	-\$9,000
Open Line Item For Developer's Use As Needed						\$	\$	\$	-	-	-	-	-
<b>Total Cost</b>						<b>\$ 751,000.00</b>	<b>\$ 915,250.00</b>	<b>\$ 751,000.00</b>		0%	22%	-18%	-\$164,250

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost								
New Roof- Shingles/Felt/Accessories	600	SQ	\$ 225.00	Per SQ	\$ 275.00	Per SQ	\$ 135,000.00	\$ 165,000.00	\$ 135,000.00	no change	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Tear-off & dispose existing roofing & felt		SQ		Per SQ		Per SQ	\$ -	\$ -	\$ -		0%	22%	-18%	-\$30,000
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							<b>\$ 135,000.00</b>	<b>\$ 165,000.00</b>	<b>\$ 135,000.00</b>		0%	22%	-18%	-\$30,000
<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>					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung	1200	EA	\$ 120.00	Per EA	\$ 150.00	Per EA	\$ 144,000.00	\$ 180,000.00	\$ 144,000.00		0%	25%	-20%	-\$36,000
ADA Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Exterior Pre-Hung, Metal Door- Standard	250	EA	\$ 450.00	Per EA	\$ 570.00	Per EA	\$ 112,500.00	\$ 142,500.00	\$ 112,500.00		0%	27%	-21%	-\$30,000
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Demolish Interior/Exterior Door		EA		Per 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>\$ 256,500.00</b>	<b>\$ 322,500.00</b>	<b>\$ 256,500.00</b>		0%	26%	-20%	-\$66,000
<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>					#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star	600	EA	\$ 350.00	Per EA	\$ 445.00	Per EA	\$ 210,000.00	\$ 267,000.00	\$ 210,000.00		0%	27%	-21%	-\$57,000
Window Blinds	600	EA	\$ 35.00	Per EA	\$ 45.00	Per EA	\$ 21,000.00	\$ 27,000.00	\$ 21,000.00		0%	29%	-22%	-\$6,000
Remove/Dispose of Existing Window		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Replacement- Vinyl Energy Star		EA		Per 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>\$ 231,000.00</b>	<b>\$ 294,000.00</b>	<b>\$ 231,000.00</b>		0%	27%	-21%	-\$63,000
<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>					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	500000	SF	\$ 1.40	Per SF	\$ 1.75	Per SF	\$ 700,000.00	\$ 875,000.00	\$ 700,000.00		0%	25%	-20%	-\$175,000
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Suspended/Drop Ceiling Incl. Grid- Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove Drywall		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove Suspended/Drop Ceiling Incl. Grid- Complete		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>\$ 700,000.00</b>	<b>\$ 875,000.00</b>	<b>\$ 700,000.00</b>		0%	25%	-20%	-\$175,000
<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>					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Mirror- Plate Glass	180	SF	\$ 65.00	Per SF	\$ 82.00	Per SF	\$ 11,700.00	\$ 14,760.00	\$ 11,700.00		0%	26%	-21%	-\$3,060
Shower Door- Tub		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Shower Door- Stall		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	180	SF	\$ 65.00	Per SF	\$ 82.00	Per SF	\$ 11,700.00	\$ 14,760.00	\$ 11,700.00		0%	26%	-21%	-\$3,060
Remove Medicine Cabinet		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove Mirror- Plate Glass		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove Shower Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Range Queen Fire Extinguishers	90	EA	\$ 165.00		\$ 208.00		\$ 14,850.00	\$ 18,720.00	\$ 14,850.00		0%	26%	-21%	-\$3,870
Wall Mounted Fire Extinguishers	120	EA	\$ 80.00		\$ 100.00		\$ 9,600.00	\$ 12,000.00	\$ 9,600.00		0%	25%	-20%	-\$2,400
<b>Total Cost</b>							<b>\$ 47,850.00</b>	<b>\$ 60,240.00</b>	<b>\$ 47,850.00</b>		0%	26%	-21%	-\$12,390
<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>					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathtub & Shower Combo- Fiberglass Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Shower Stall- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Accessible Shower Stall/Unit		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Accessible Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathroom Sink Faucet- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Water Heater- Electric- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Water Heater- Gas- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Rough In Plumbing Per Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Rough In Plumbing Per SF		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Water Heater, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Plumbing per unit complete	90	EA	\$ 9,000.00		\$ 10,260.00		\$ 810,000.00	\$ 923,400.00	\$ 810,000.00	No change	0%	14%	-12%	-\$113,400
Fire Sprinkler System	73	EA	\$ 3,500.00		\$ 3,990.00		\$ 255,500.00	\$ 291,270.00	\$ 255,500.00	No change	0%	14%	-12%	-\$35,770
<b>Total Cost</b>							<b>\$ 1,065,500.00</b>	<b>\$ 1,214,670.00</b>	<b>\$ 1,065,500.00</b>		0%	14%	-12%	-\$149,170
<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>					#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Ceiling Fan w/ Light		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Fluorescent Light Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Exterior Light Fixture- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Wire Whole UNIT Incl. receptacles/switches etc.		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
400 Amp service with two meters and disconnect		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Electric per unit	90	EA	\$ 10,500.00		\$ 11,970.00		\$ 945,000.00	\$ 1,077,300.00	\$ 945,000.00	No change	0%	14%	-12%	-\$132,300
Common Areas Electrical	1	EA	\$ 64,000.00		\$ 72,960.00		\$ 64,000.00	\$ 72,960.00	\$ 64,000.00	No change	0%	14%	-12%	-\$8,960
<b>Total Cost</b>							<b>\$ 1,009,000.00</b>	<b>\$ 1,150,260.00</b>	<b>\$ 1,009,000.00</b>		0%	14%	-12%	-\$141,260

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								
15 SEER Split Electric	90	EA	\$ 6,500.00	\$ 7,410.00	\$ 585,000.00	\$ 666,900.00	\$ 585,000.00	0%	14%	-12%	-\$81,900
Common Areas HVAC	1	EA	\$ 50,050.00	\$ 57,057.00	\$ 50,050.00	\$ 57,057.00	\$ 50,050.00	0%	14%	-12%	-\$7,007
<b>Total Cost</b>					<b>\$ 635,050.00</b>	<b>\$ 723,957.00</b>	<b>\$ 635,050.00</b>	0%	14%	-12%	-\$88,907
<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								
Interior & Exterior Painting	90	EA	\$ 4,000.00	\$ 5,000.00	\$ 360,000.00	\$ 450,000.00	\$ 360,000.00	0%	25%	-20%	-\$90,000
Interior & Exterior Painting Common Areas & Podium	1	EA	\$ 121,500.00	\$ 153,000.00	\$ 121,500.00	\$ 153,000.00	\$ 121,500.00	0%	26%	-21%	-\$31,500
<b>Total Cost</b>					<b>\$ 481,500.00</b>	<b>\$ 603,000.00</b>	<b>\$ 481,500.00</b>	0%	25%	-20%	-\$121,500
<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		\$ 805,263.00	\$ 860,000.00	\$ 805,263.00	\$ 860,000.00	\$ 805,263.00	0%	7%	-6%	-\$54,737
Depreciable FF&E											
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											
Appliances	90	EA	\$ 1,800.00	\$ 2,100.00	\$ 162,000.00	\$ 189,000.00	\$ 162,000.00	0%	17%	-14%	-\$27,000
<b>Total Cost</b>					<b>\$ 967,263.00</b>	<b>\$ 1,049,000.00</b>	<b>\$ 967,263.00</b>	0%	8%	-8%	-\$81,737
<b>Sub Total</b>					<b>\$ 16,105,263.00</b>	<b>\$ 17,196,615.58</b>	<b>\$ 16,745,303.00</b>	4%	7%	-3%	-\$451,313
<b>CONSTRUCTION COST SUMMARY</b>											
Site Work and Utilities				\$ 1,555,400.00	\$ 1,928,100.00	\$ 1,555,400.00	0%	24%	-19%	-\$372,700	
Concrete and Paving				\$ 1,578,100.00	\$ 1,952,750.00	\$ 2,218,140.00	41%	24%	14%	\$265,390	
Masonry				\$ 536,000.00	\$ 670,400.00	\$ 536,000.00	0%	25%	-20%	-\$134,400	
Metals				\$ 555,000.00	\$ 694,000.00	\$ 555,000.00	0%	25%	-20%	-\$139,000	
Framing / Rough Carpentry				\$ 4,421,900.00	\$ 3,095,330.00	\$ 4,421,900.00	0%	-30%	43%	\$ 1,326,570	
Finish / Trim Carpentry				\$ 555,500.00	\$ 696,858.58	\$ 555,500.00	0%	25%	-20%	-\$141,359	
Insulation				\$ 198,000.00	\$ 247,500.00	\$ 198,000.00	0%	25%	-20%	-\$49,500	
Flooring - Carpet				\$ 149,200.00	\$ 187,250.00	\$ 149,200.00	0%	26%	-20%	-\$38,050	
Flooring - Vinyl				\$ 276,500.00	\$ 351,550.00	\$ 276,500.00	0%	27%	-21%	-\$75,050	
Flooring - Wood				\$ -	\$ -	\$ -					
Flooring / Wall - Tile				\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters				\$ 751,000.00	\$ 915,250.00	\$ 751,000.00	0%	22%	-18%	-\$164,250	
Roofing				\$ 135,000.00	\$ 165,000.00	\$ 135,000.00	0%	22%	-18%	-\$30,000	
Doors				\$ 256,500.00	\$ 322,500.00	\$ 256,500.00	0%	26%	-20%	-\$66,000	
Windows				\$ 231,000.00	\$ 294,000.00	\$ 231,000.00	0%	27%	-21%	-\$63,000	
Drywall / Acoustics				\$ 700,000.00	\$ 875,000.00	\$ 700,000.00	0%	25%	-20%	-\$175,000	
Mirrors / Shower Door / Bath Accessories				\$ 47,850.00	\$ 60,240.00	\$ 47,850.00	0%	26%	-21%	-\$12,390	
Plumbing				\$ 1,065,500.00	\$ 1,214,670.00	\$ 1,065,500.00	0%	14%	-12%	-\$149,170	
Electrical / Lighting				\$ 1,009,000.00	\$ 1,150,260.00	\$ 1,009,000.00	0%	14%	-12%	-\$141,260	
Heating, Ventilating and Air Conditioning				\$ 635,050.00	\$ 723,957.00	\$ 635,050.00	0%	14%	-12%	-\$88,907	
Painting				\$ 481,500.00	\$ 603,000.00	\$ 481,500.00	0%	25%	-20%	-\$121,500	
Miscellaneous / Other Items not included				\$ 967,263.00	\$ 1,049,000.00	\$ 967,263.00	0%	8%	-8%	-\$81,737	
<b>Total Construction</b>				<b>\$ 16,105,263.00</b>	<b>\$ 17,196,615.58</b>	<b>\$ 16,745,303.00</b>	4%	7%	-3%	-\$451,313	
General Requirements (max 6%)				\$ 966,316.00	\$ 1,031,797.17	\$ 1,004,718.00	4%	7%	-3%	-\$27,079	
Contractor Profit and Overhead (max 8%)				\$ 1,288,421.00	\$ 1,375,729.20	\$ 1,339,624.00	4%	7%	-3%	-\$36,105	
<b>Total Project Development</b>				<b>\$ 18,360,000.00</b>	<b>\$ 19,604,141.95</b>	<b>\$ 19,089,645.00</b>	4%	7%	-3%	-\$514,497	
Total Project Development (less site work)				\$ 16,804,600.00	\$ 17,676,041.95	\$ 17,534,245.00	4%	5%	-1%	-\$141,797	

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>	\$ 16,105,263.00	\$ 17,196,615.58	\$ 16,745,303.00	4%	7%	-3%	-\$451,313
<b>General Requirements (max 6%)</b>	\$ 966,316.00	\$ 1,031,797.17	\$ 1,004,718.00	4%	7%	-3%	-\$27,079
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 1,288,421.00	\$ 1,375,729.20	\$ 1,339,624.00	4%	7%	-3%	-\$36,105
<b>Total Project Development</b>	\$ 18,360,000.00	\$ 19,604,141.95	\$ 19,089,645.00	4%	7%	-3%	-\$514,497
<b>Total Project Development (less site work)</b>	\$ 16,804,600.00	\$ 17,676,041.95	\$ 17,534,245.00	4%	5%	-1%	-\$141,797
<b>Total Development Project Costs</b>	\$ 23,433,443.00	\$ 25,587,614.95	\$ 25,056,707.00	7%	9%	-2%	-\$530,908