

## 42116 Oak Park NC 4% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 34,565,867.00	\$ 37,542,564.58	\$ 35,681,181.05	3%	9%	-5%	-\$1,861,384
<b>General Requirements (max 6%)</b>	\$ 1,965,293.00	\$ 2,134,537.50	\$ 1,965,293.00	0%	9%	-8%	-\$169,245
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 2,620,391.00	\$ 2,846,050.36	\$ 2,620,391.00	0%	9%	-8%	-\$225,659
<b>Total Project Development</b>	\$ 39,151,551.00	\$ 42,523,152.44	\$ 40,266,865.05	3%	9%	-5%	-\$2,256,287
<b>Total Project Development (less site work)</b>	\$ 35,019,556.00	\$ 37,535,152.44	\$ 34,638,555.05	-1%	7%	-8%	-\$2,896,597
<b>Total Development Project Costs</b>	\$ 47,927,192.00	\$ 51,446,814.94	\$ 49,042,506.05	2%	7%	-5%	-\$2,404,309

### 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 excavation, landscaping, and storm sewer. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 7/21/2021.

### Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments within their revised application. However, the overall budget is in line with our escalation calculations of the original application budget dated 7/21/2021. Some items to note were not escalated by the developer as high as our opinion of cost, e.g., concrete, finish trim, and roofing. However, their framing package budget showed decreasing 23% where our opinion of cost decrease was 30% in this timeframe.

### Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made only very minimal adjustments to their soft costs and mark-ups, but keep their overall development project cost within our opinion of cost.

### CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$49,042,506**, in our opinion, falls within the reasonable allowed escalation for this project from 7/21/2021 to 3/30/2023.

Development Costs:

Table with columns: Original, CMG, Revised, Original to Revised Variance, CMG to Revised Variance, CMG to Revised Variance, and Summary of Const Cost Adm. Rows include: Purchase of Land and Buildings, Site Work, Rehabilitation and New Constructor, Professional Fees, Construction Financing, Construction Interim Costs, Permanent Financing, Soft Costs, and Totals.

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

Table with 2 columns: Hard Construction Costs (highlighted in blue in column C above) and values 101,096 and 35,681,181.

Table with 6 columns: Item, Limit %, Actual %, Actual %, Actual %, and Description. Rows include: General Reqmts, Contractor Profit, Contractor OH, Contractor Cont, New Const, and Acq/Rehab.

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Oak Park at St. Anna's Park

7/21/2021

3/30/2023 ?

4/19/2023

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

Site Work & Utilities	Qty	Unit Price	Unit Price	Total Cost	CMG	Revised	Material Information / Notes/ Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing	1	ACRE	\$ 117,186.00	Per ACRE \$ 135,000.00	Per ACRE \$ 117,186.00	\$ 135,000.00					
Excavate Lot To Proper Grade		CY		Per CY	Per CY	\$ -		4%	15%	-10%	-\$13,241
Excavate Footings/Foundation		CY		Per CY	Per CY	\$ -					\$868,782
Water Line to Street & Tie-In	1	LF	\$ 421,380.00	Per LF \$ 515,000.00	Per LF \$ 421,380.00	\$ 515,000.00		85%	22%	52%	\$265,851
Sanitary Line To Street & Tie-In	1	LF	\$ 511,122.00	Per LF \$ 620,000.00	Per LF \$ 511,122.00	\$ 620,000.00		-100%	21%	-100%	-\$620,000
Sanitary Sewer Manhole/Structure		EA		Per EA	Per EA	\$ -					\$646,767
Storm Sewer	1	LF	\$ 1,543,320.00	Per LF \$ 1,850,000.00	Per LF \$ 1,543,320.00	\$ 1,850,000.00		17%	20%	-2%	-\$42,182
Storm Sewer Manhole/Inlet Structure		EA		Per EA	Per EA	\$ -					\$82,800.00
Gas Line- Complete		LF		Per LF	Per LF	\$ -					\$ -
Electric/Power Line To Unit	1	LF	\$ 538,399.00	Per LF \$ 655,000.00	Per LF \$ 538,399.00	\$ 655,000.00		-61%	22%	-68%	-\$446,110
Site Lighting-Complete- Per Light Pole		POLES		Per POLE	Per POLE	\$ -					\$153,000.00
Landscaping	1	ACRE	\$ 377,233.00	Per ACRE \$ 455,000.00	Per ACRE \$ 377,233.00	\$ 455,000.00		47%	21%	22%	\$99,000
Demolition of Existing Structures/Buildings		EA		Per EA	Per EA	\$ -					\$ -
General Cut/Fill, Excavation, Pad & Foundation prep & backfill	1	LS	\$ 623,355.00	Per EA \$ 758,000.00	Per EA \$ 623,355.00	\$ 758,000.00	Nearly half of previous rate Looks like a lot of scope has moved around	-38%	22%	-49%	-\$370,467
Open Line Item For Developer's Use As Needed						\$ -					\$16,110
<b>Subtotal</b>						\$ 4,131,995.00		36%	21%	13%	\$640,310
<b>Concrete &amp; Paving</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Concrete Footing		CY		Per CY	Per CY	\$ -					\$ -
Concrete Slab On Grade, incl. gravel & vapor barrier		SF		Per SF	Per SF	\$ -					\$ -
Concrete Driveway- Finished		SY		Per SY	Per SY	\$ -					\$ -
Concrete Sidewalk- Finished		SY		Per SY	Per SY	\$ -					\$101,000.00
Concrete Curb & Gutter	1	LF	\$ 1,524,254.00	Per LF \$ 1,750,000.00	Per LF \$ 1,524,254.00	\$ 1,750,000.00	Lump sums that have all been reduced or moved around	-21%	15%	-32%	-\$552,988
Parking Lot- Stone Base & Asphalt		SY		Per SY	Per SY	\$ -					\$36,200.00
Parking Striping & Signage		LS		Per LS	Per LS	\$ -					\$ -
Dumpster Pad & Fencing- Complete		SY		Per SY	Per SY	\$ -					\$ -
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	\$ -					\$ -
Foundations, C&G & all other site concrete	1	LS	\$ 1,993,467.00	Per EA \$ 2,400,000.00	Per EA \$ 1,993,467.00	\$ 2,400,000.00		-26%	20%	-39%	-\$924,959
Open Line Item For Developer's Use As Needed						\$ -					\$ -
<b>Total Cost</b>						\$ 3,517,721.00		-20%	18%	-32%	-\$1,340,747
<b>Masonry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Concrete Block		SF		Per SF	Per SF	\$ -					\$ -
Brick Veneer		SF		Per SF	Per SF	\$ -					\$ -
Demolition of Concrete Block		SF		Per SF	Per SF	\$ -					\$ -
Demolition of Brick		SF		Per SF	Per SF	\$ -					\$ -
CMU, Stone, Brick and other cast masonry products	1	LS	\$ 1,284,117.00	Per SF \$ 1,582,322.50	Per SF \$ 1,284,117.00	\$ 1,582,322.50		13%	23%	-8%	-\$127,812
Open Line Item For Developer's Use As Needed						\$ -					\$ -
<b>Total Cost</b>						\$ 1,284,117.00		13%	23%	-8%	-\$127,812
<b>Metals</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Ornamental Railings- Stairs		LF		Per LF	Per LF	\$ -					\$ -
Ornamental Fence		LF		Per LF	Per LF	\$ -					\$ -
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>						\$ -					\$ -
<b>Framing / Rough Carpentry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
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	\$ -					\$ -
Structural Framing, Exterior Trim, Bldg Sheathing	1	LS	\$ 8,217,777.00	\$ 5,752,443.90	\$ 8,217,777.00	\$ 5,752,443.90	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 23%	-23%	-30%	10%	\$550,070
Open Line Item For Developer's Use As Needed						\$ -					\$ -
Open Line Item For Developer's Use As Needed						\$ -					\$ -
<b>Total Cost</b>						\$ 8,217,777.00		-23%	-30%	10%	\$550,070

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	\$ -	\$ -	\$ -				
Door Casing/Trim		EA	Per EA	\$ -	\$ -	\$ -				
Base Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -				
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		LF	Per LF	\$ -	\$ -	\$ -				
Kitchen Cabinets		LF	Per LF	\$ -	\$ -	\$ -				
Vinyl Coated Metal Wire Shelving		LF	Per LF	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
Interior Trim - Supply & Install	1	LS	\$ 1,097,356.00	\$ 1,352,190.71	\$ 1,097,356.00	\$ 1,352,190.71	\$ 730,000.00	-33%	23%	-46%
Unit & Comm Ctr Cabinetry	1	LS	\$ 1,297,674.00	\$ 1,599,027.78	\$ 1,297,674.00	\$ 1,599,027.78	\$ 518,575.00	-60%	23%	-68%
<b>Total Cost</b>				<b>\$ 2,395,030.00</b>	<b>\$ 2,951,218.50</b>	<b>\$ 1,248,575.00</b>				
<b>Insulation</b>										
Walls- Batt Insulation (Specify R-Value & Inches)		SF	Per SF	\$ -	\$ -	\$ -				
Floors- Batt Insulation (Specify R-Value & Inches)		SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In Recycled Cellulose		SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In		SF	Per SF	\$ -	\$ -	\$ -				
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -				
Demolish Attic Insulation		SF	Per SF	\$ -	\$ -	\$ -				
Bldg Thermal & Sound insulation	1	LS	\$ 167,142.00	\$ 205,956.74	\$ 167,142.00	\$ 205,956.74	\$ 336,820.00	102%	23%	64%
Fire Stopping				\$ -	\$ -	\$ -	\$ 98,001.00			
<b>Total Cost</b>				<b>\$ 167,142.00</b>	<b>\$ 205,956.74</b>	<b>\$ 434,821.00</b>				
<b>Flooring-Carpet</b>										
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	1	SF	\$ 29,856.00	\$ 36,789.34	\$ 29,856.00	\$ 36,789.34	\$ -			
Carpet- Glue Down		SF	Per SF	\$ -	\$ -	\$ -				
Carpet- Indoor/Outdoor		SF	Per SF	\$ -	\$ -	\$ -				
Demolish Carpet and Pad		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 29,856.00</b>	<b>\$ 36,789.34</b>	<b>\$ -</b>				
<b>Flooring-Vinyl</b>										
Vinyl Sheet Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Vinyl Tile Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Subfloor and Vinyl		SF	Per SF	\$ -	\$ -	\$ -				
Resilient Flooring	1	LS	\$ 924,258.00	\$ 1,138,894.84	\$ 924,258.00	\$ 1,138,894.84	\$ 1,149,858.05	24%	23%	1%
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 924,258.00</b>	<b>\$ 1,138,894.84</b>	<b>\$ 1,149,858.05</b>				
<b>Flooring-Wood</b>										
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				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Flooring / Wall- Tile</b>										
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				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Siding / Soffit / Fascia / Gutters</b>										
House Wrap- Fully Taped		SF	Per SF	\$ -	\$ -	\$ -				
Rubberized Flashing at Doors/Windows		EA	Per EA	\$ -	\$ -	\$ -				
Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type		SF	Per SF	\$ -	\$ -	\$ -	\$ 1,064,538.00			
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts		LF	Per LF	\$ -	\$ -	\$ -	\$ 218,169.00			
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				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,282,707.00</b>			

\*\* Overall, rev apps interiors/finishes are hard to analyze. Some are the exact same, some are half the cost of original, some are much higher or have additional scope. We saw 23% price increases of interiors over this time period \*\*

Double original LS. Too high for same scope. Rev app added.

Added to rev app

Added to rev app



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 for units & public spaces	1	LS \$ 1,545,246.00	\$ 1,545,246.00	\$ 1,545,246.00	\$ 1,880,255.33	\$ 1,907,323.00		23%	22%	1%
Open Line Item For Developer's Use As Needed										
<b>Total Cost</b>				<b>\$ 1,545,246.00</b>	<b>\$ 1,880,255.33</b>	<b>\$ 1,907,323.00</b>		23%	22%	1%
<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							
Project Painting	1	LS \$ 1,509,623.00	\$ 1,860,196.88	\$ 1,509,623.00	\$ 1,860,196.88	\$ 943,258.00		-38%	23%	-49%
Open Line Item For Developer's Use As Needed										
<b>Total Cost</b>				<b>\$ 1,509,623.00</b>	<b>\$ 1,860,196.88</b>	<b>\$ 943,258.00</b>		-38%	23%	-49%
<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 \$ 1,725,991.00	\$ 1,870,000.00	\$ 1,725,991.00	\$ 1,870,000.00	\$ 1,725,991.00		0%	8%	-8%
Depreciable FF&E	1	LS \$ 85,000.00	\$ 100,000.00	\$ 85,000.00	\$ 100,000.00	\$ 85,000.00		0%	18%	-15%
Appliances for Units and Community Bldg/Public Areas	1	LS \$ 567,134.00	\$ 690,000.00	\$ 567,134.00	\$ 690,000.00	\$ 647,919.00		14%	22%	-6%
COMMUNITY BUILDING	1	LS \$ 501,494.00	\$ 610,000.00	\$ 501,494.00	\$ 610,000.00	\$ 351,120.00		-30%	22%	-42%
Contractor Contingency										
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>\$ 2,879,619.00</b>	<b>\$ 3,270,000.00</b>	<b>\$ 2,810,030.00</b>		-2%	14%	-14%
<b>Sub Total</b>				<b>\$ 34,565,867.00</b>	<b>\$ 37,542,564.58</b>	<b>\$ 35,681,181.05</b>		3%	9%	-5%
<b>CONSTRUCTION COST SUMMARY</b>										
Site Work and Utilities				\$ 4,131,995.00	\$ 4,988,000.00	\$ 5,628,310.00		36%	21%	13%
Concrete and Paving				\$ 3,517,721.00	\$ 4,150,000.00	\$ 2,809,253.00		-20%	18%	-32%
Masonry				\$ 1,284,117.00	\$ 1,582,322.50	\$ 1,454,510.00		13%	23%	-8%
Metals				\$ -	\$ -	\$ -				
Framing / Rough Carpentry				\$ 8,217,777.00	\$ 5,752,443.90	\$ 6,302,514.00		-23%	-30%	10%
Finish / Trim Carpentry				\$ 2,395,030.00	\$ 2,951,218.50	\$ 1,248,575.00		-48%	23%	-58%
Insulation				\$ 167,142.00	\$ 205,956.74	\$ 434,821.00		160%	23%	111%
Flooring - Carpet				\$ 29,856.00	\$ 36,789.34	\$ -		-100%	23%	-100%
Flooring - Vinyl				\$ 924,258.00	\$ 1,138,894.84	\$ 1,149,858.05		24%	23%	1%
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ -	\$ -	\$ 1,282,707.00				
Roofing				\$ 788,117.00	\$ 950,000.00	\$ 419,996.00		-47%	21%	-56%
Doors				\$ 456,790.00	\$ 562,868.56	\$ 659,844.00		44%	23%	17%
Windows				\$ 700,109.00	\$ 862,692.59	\$ 669,474.00		-4%	23%	-22%
Drywall / Acoustics				\$ 1,557,530.00	\$ 1,919,229.13	\$ 1,625,234.00		4%	23%	-15%
Mirrors / Shower Door / Bath Accessories				\$ 235,194.00	\$ 289,812.19	\$ 235,194.00		0%	23%	-19%
Plumbing				\$ 2,463,462.00	\$ 2,997,540.56	\$ 2,991,255.00		21%	22%	0%
Electrical / Lighting				\$ 1,762,281.00	\$ 2,144,343.52	\$ 3,109,025.00		76%	22%	45%
Heating, Ventilating and Air Conditioning				\$ 1,545,246.00	\$ 1,880,255.33	\$ 1,907,323.00		23%	22%	1%
Painting				\$ 1,509,623.00	\$ 1,860,196.88	\$ 943,258.00		-38%	23%	-49%
Miscellaneous / Other items not included				\$ 2,879,619.00	\$ 3,270,000.00	\$ 2,810,030.00		-2%	14%	-14%
<b>Total Construction</b>				<b>\$ 34,565,867.00</b>	<b>\$ 37,542,564.58</b>	<b>\$ 35,681,181.05</b>		3%	9%	-5%
General Requirements (max 6%)				\$ 1,965,293.00	\$ 2,134,537.50	\$ 1,965,293.00		0%	9%	-8%
Contractor Profit and Overhead (max 8%)				\$ 2,620,391.00	\$ 2,846,050.36	\$ 2,620,391.00		0%	9%	-8%
<b>Total Project Development</b>				<b>\$ 39,151,551.00</b>	<b>\$ 42,523,152.44</b>	<b>\$ 40,266,865.05</b>		3%	9%	-5%
<b>Total Project Development (less site work)</b>				<b>\$ 35,019,556.00</b>	<b>\$ 37,535,152.44</b>	<b>\$ 34,638,555.05</b>		-1%	7%	-8%

No change  
No change  
Reduced

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>	\$ 34,565,867.00	\$ 37,542,564.58	\$ 35,681,181.05	3%	9%	-5%	-\$1,861,384
<b>General Requirements (max 6%)</b>	\$ 1,965,293.00	\$ 2,134,537.50	\$ 1,965,293.00	0%	9%	-8%	-\$169,245
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 2,620,391.00	\$ 2,846,050.36	\$ 2,620,391.00	0%	9%	-8%	-\$225,659
<b>Total Project Development</b>	\$ 39,151,551.00	\$ 42,523,152.44	\$ 40,266,865.05	3%	9%	-5%	-\$2,256,287
<b>Total Project Development (less site work)</b>	\$ 35,019,556.00	\$ 37,535,152.44	\$ 34,638,555.05	-1%	7%	-8%	-\$2,896,597
<b>Total Development Project Costs</b>	\$ 47,927,192.00	\$ 51,446,814.94	\$ 49,042,506.05	2%	7%	-5%	-\$2,404,309