

42115 Oak Terrace NC 4%

April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 14,837,226.00	\$ 16,530,851.51	\$ 16,964,185.15	14%	11%	3%	\$433,334
General Requirements (max 6%)	\$ 836,834.00	\$ 932,356.13	\$ 836,833.75	0%	11%	-10%	-\$95,522
Contractor Profit and Overhead (max 8%)	\$ 1,115,779.00	\$ 1,243,141.88	\$ 1,115,779.00	0%	11%	-10%	-\$127,363
Total Project Development	\$ 16,789,839.00	\$ 18,706,349.52	\$ 18,916,797.90	13%	11%	1%	\$210,448
Total Project Development (less site work)	\$ 14,636,648.00	\$ 16,053,131.35	\$ 17,904,559.90	22%	10%	12%	\$1,851,429
Total Development Project Costs	\$ 22,182,628.00	\$ 24,163,208.32	\$ 24,369,578.90	10%	9%	1%	\$206,371

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 made some adjustments to scope or cost within their revised application, mainly reducing line-items in half. However, the overall budget is 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 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 siding, waterproofing, and electrical. Also, their framing package budget was increased 27% where our opinion of cost was a decrease of 30%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 7/21/2021.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made only 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 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 **\$24,369,579**, in our opinion, does not fall within the reasonable allowed escalation for this project from 7/21/2021 to 3/30/2023.

Development Costs:							Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	Summary of Const Cost Addm.	CMG Summary of Const Cost Addm.
	New Construction	Rehabilitation	Acquisition	Rehabilitation	Original	CMG	Revised					
Purchase of Land and Buildings												
1	Land	1			1	1	1	0%	0%	0%		
2	Existing Structures				-	-	-					
3	Other:				-	-	-					
4	Subtotals	1	-	-	1	1	1	0%	0%	0%		
Site Work												
4	On-Site Improvements	2,153,191			2,153,191	2,653,218	1,012,238	-53%	23%	-62%		
5	Off-Site Improvements (10-A)	-	-	-	-	-	-					
6	Demolition Clearance				-	-	-					
7	Improvements				-	-	-					
8	Other:				-	-	-					
	Subtotals	2,153,191	-	-	2,153,191	2,653,218	1,012,238	-53%	23%	-62%		
Rehabilitation and New Construction												
9	New Construction	11,794,043			11,794,043	12,937,633	15,121,947	28%	10%	17%		
10	Rehabilitation											
11	Accessory Structures				-	-	-					
12	Contractor Contingency	735,000			735,000	825,000	735,000	0%	12%	-11%		
13	Other Construction Costs (10-A)	95,000			95,000	115,000	95,000	0%	21%	-17%		
14	General Requirements (10-G)	836,834	-	-	836,834	932,356	836,834	0%	11%	-10%		
	Contractor Profit	836,834			836,834	932,356	836,834	0%	11%	-10%		
16	Contractor Overhead	278,945			278,945	310,785	278,945	0%	11%	-10%		
	Subtotals	14,576,856	-	-	14,576,856	16,053,131	17,904,560	23%	10%	12%		
Professional Fees												
17	Accountant	20,000			20,000	22,000	20,000	0%	10%	-9%		
18	Architect Fee Design	305,901			305,901	336,491	305,901	0%	10%	-9%		
19	Architect Fee Construction Supervision	45,885			45,885	50,474	45,885	0%	10%	-9%		
20	Engineering Fees	258,222			258,222	284,044	258,222	0%	10%	-9%		
21	Green Certification				-	-	-					
22	Real Estate Attorney Fees	50,000			50,000	55,000	50,000	0%	10%	-9%		
23	Tax Attorney Fees	15,000			15,000	16,500	15,000	0%	10%	-9%		
24	Survey	15,300			15,300	16,830	15,300	0%	10%	-9%		
25	Other:				-	-	-					
	Subtotals	710,308	-	-	710,308	781,339	710,308	0%	10%	-9%		
Construction Financing												
26	Construction Loan Origination Fee	25,000			25,000	25,000	25,000	0%	0%	0%		
27	Construction Loan Interest Paid	550,403			550,403	550,403	550,403	0%	0%	0%		
28	Construction Loan Legal Fees				-	-	-					
29	Construction Loan Credit Report				-	-	-					
30	Construction Loan Title & Recording Costs	42,500			42,500	42,500	42,500	0%	0%	0%		
31	Inspection Fees	27,000			27,000	27,000	27,000	0%	0%	0%		
32	Other Interim Financing Costs				-	-	-					
	Subtotals	644,903	-	-	644,903	644,903	644,903	0%	0%	0%		
Construction Interim Costs												
33	Construction Insurance	50,000			50,000	50,000	50,000	0%	0%	0%		
34	Performance Bond Premium	139,834			139,834	139,834	139,834	0%	0%	0%		
35	Construction Period Taxes				-	-	-					
36	Tap Fees and Impact Fees				-	-	-					
37	Permitting Fees	214,040			214,040	214,040	214,040	0%	0%	0%		
38	Other Construction Interim				-	-	-					
	Subtotals	403,874	-	-	403,874	403,874	403,874	0%	0%	0%		
Permanent Financing												
39	Permanent Loan Origination Fee	77,246			77,246	77,246	77,246	0%	0%	0%		
40	Bond Premium				-	-	-					
41	Credit Enhancement				-	-	-					
42	Permanent Loan Title & Recording				-	-	-					
43	Counsel's Fees	35,000			35,000	35,000	35,000	0%	0%	0%		
44	Lenders Counsel Fee	65,000			65,000	65,000	65,000	0%	0%	0%		
45	Appraisal Fees				-	-	-					
46	Credit Report				-	-	-					
47	Mortgage Broker Fees				-	-	-					
48	Permanent Loan Closing	20,000			20,000	20,000	20,000	0%	0%	0%		
49	Underwriter Discount				-	-	-					
50	Other: Cost of Issuance	128,168			128,168	128,168	128,168	0%	0%	0%		
	Subtotals	325,414	-	-	325,414	325,414	325,414	0%	0%	0%		
Soft Costs												
51	Feasibility Study				-	-	-					
52	Environmental Study (10-A)	6,120			6,120	6,732	6,120	0%	10%	-9%		
53	Market Study	5,100			5,100	5,610	5,100	0%	10%	-9%		
54	Tax Credit Fees	12,750			12,750	14,025	12,750	0%	10%	-9%		
55	Compliance Fees				-	-	-					
56	Cost Certification				-	-	-					
57	Tenant Relocation Costs				-	-	-					
58	Soil Testing				-	-	-					
59	Physical Needs Assessment				-	-	-					
60	Marketing				-	-	-					
61	Other: Soft Cost Contingency	69,350			69,350		69,350	0%	-100%			
	Subtotals	93,320	-	-	93,320	26,367	93,320	0%	-72%	254%		
Syndication Costs												
62	Organizational Expenses				-	-	-					
63	Tax Opinion				-	-	-					
64	Bridge Loan Fees				-	-	-					
65	Syndication Fees	15,000			15,000	15,000	15,000	0%	0%	0%		
66	Other:				-	-	-					
	Subtotals	15,000	-	-	15,000	15,000	15,000	0%	0%	0%		
Developer Fees												
67	Developer Overhead				-	-	-					
68	Developer Fee	2,811,380			2,811,380	2,811,380	2,811,380	0%	0%	0%		
69	Project Consultant Fee				-	-	-					
70	Other:				-	-	-					
	Subtotals	2,811,380	-	-	2,811,380	2,811,380	2,811,380	0%	0%	0%		
Project Reserves												
71	Operating Reserve	408,581			408,581	408,581	408,581	0%	0%	0%		
72	Other: Lease-Up Reserve	40,000			40,000	40,000	40,000	0%	0%	0%		
	Subtotals	448,581	-	-	448,581	448,581	448,581	0%	0%	0%		
73	TOTAL DEVT. COST	22,182,628	-	-	22,182,628	24,163,208	24,369,578	10%	9%	1%	\$206,371	

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 %	Actual %
General Reqmts	6%	5.66%	5.64%
Contractor Profit	6%	5.66%	5.64%
Contractor OH	2%	1.89%	1.88%
Contractor Cont			
New Const	5%	4.97%	4.99%
Acq/Rehab	10%	N/A	N/A
		822,222.61	N/A

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Oak Terrace at St. Anna's Park

7/21/2021

3/30/2023 ?

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 Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance		
Clearing/Grubbing	1	ACRE	\$ 77,321.00	Per ACRE	\$ 95,276.96	Per ACRE	\$ 77,321.00	\$ 95,276.96	\$ 14,741.00	-81%	23%	-85%	-\$80,536
Excavate Lot To Proper Grade	1	CY	\$ 167,834.00	Per CY	\$ 206,809.44	Per CY	\$ 167,834.00	\$ 206,809.44	\$ 42,868.00	-74%	23%	-79%	-\$163,941
Excavate Footings/Foundation	1	CY	\$ 223,952.00	Per CY	\$ 275,959.50	Per CY	\$ 223,952.00	\$ 275,959.50	\$ 140,000.00	-37%	23%	-49%	-\$135,960
Water Line to Street & Tie-in	1	LF	\$ 505,615.00	Per LF	\$ 623,032.00	Per LF	\$ 505,615.00	\$ 623,032.00	\$ 94,713.00	-81%	23%	-85%	-\$528,319
Sanitary Line To Street & Tie-in	1	LF	\$ 440,250.00	Per LF	\$ 542,487.54	Per LF	\$ 440,250.00	\$ 542,487.54	\$ -	-100%	23%	-100%	-\$542,488
Sanitary Sewer Manhole/Structure		EA		Per EA		Per EA			\$ 75,112.00				\$75,112
Storm Sewer	1	LF	\$ 289,451.00	Per LF	\$ 356,669.08	Per LF	\$ 289,451.00	\$ 356,669.08	\$ 151,234.00	-48%	23%	-58%	-\$205,435
Storm Sewer Manhole/Inlet Structure		EA		Per EA		Per EA			\$ 22,500.00				\$22,500
Gas Line- Complete		LF		Per LF		Per LF			\$ -				\$ -
Electric/Power Line To Unit	1	LF	\$ 400,189.00	Per LF	\$ 493,123.33	Per LF	\$ 400,189.00	\$ 493,123.33	\$ -	-100%	23%	-100%	-\$493,123
Site Lighting-Complete- Per Light Pole		POLES		Per POLE		Per POLE			\$ -				\$ -
Landscaping	1	ACRE	\$ 48,579.00	Per ACRE	\$ 59,860.31	Per ACRE	\$ 48,579.00	\$ 59,860.31	\$ 50,267.00	3%	23%	-16%	-\$9,593
Demolition of Existing Structures/Buildings	1	EA		Per EA		Per EA			\$ -				\$ -
Open Line Item For Developer's Use As Needed									\$ 113,662.00				\$113,662
Open Line Item For Developer's Use As Needed									\$ 307,141.00				\$307,141
Subtotal							\$ 2,153,191.00	\$ 2,653,218.17	\$ 1,012,238.00	-53%	23%	-62%	-\$1,640,980
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost							
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	\$ -	\$ -	\$ -				
Concrete Curb & Gutter		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Parking Lot- Stone Base & Asphalt		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
Site Concrete for Sr. Bldg parcel	1	LS	\$ 14,680.00		\$ 18,000.00		\$ 14,680.00	\$ 18,000.00	\$ -	-100%	23%	-100%	-\$18,000
Concrete foundations, pads, SOG, etc for Sr. Bldg	1	LS	\$ 980,916.00		\$ 1,050,000.00		\$ 980,916.00	\$ 1,050,000.00	\$ 910,000.00	-7%	7%	-13%	-\$140,000
Total Cost							\$ 995,596.00	\$ 1,068,000.00	\$ 910,000.00	-9%	7%	-15%	-\$158,000
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost							
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	\$ -	\$ -	\$ -				
Project Masonry	1	LS	\$ 729,653.00		\$ 850,000.00		\$ 729,653.00	\$ 850,000.00	\$ 800,000.00	10%	16%	-6%	-\$50,000
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 729,653.00	\$ 850,000.00	\$ 800,000.00	10%	16%	-6%	-\$50,000
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost							
Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
Structural Steel, stairs, lintels, hoist beams and misc metals	1	LS	\$ 178,247.00		\$ 215,000.00		\$ 178,247.00	\$ 215,000.00	\$ 226,500.00	27%	21%	5%	\$11,500
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 178,247.00	\$ 215,000.00	\$ 226,500.00	27%	21%	5%	\$11,500
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost							
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	\$ -	\$ -	\$ -				
Framing / Rough Carpentry	1	LS	\$ 2,530,971.00		\$ 1,771,679.70		\$ 2,530,971.00	\$ 1,771,679.70	\$ 3,214,000.00	27%	-30%	81%	\$1,442,320
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 2,530,971.00	\$ 1,771,679.70	\$ 3,214,000.00	27%	-30%	81%	\$1,442,320

All lump sums in site work have been nearly cut in half

Removed in rev app

Approx. 30% decrease from 2021 to 2023. Rev. rates increased 27%

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	LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Wood Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Demolish Casing/Trim/Chair Rail/Molding	LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Demolish Kitchen Cabinets	EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Demolish Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Kitchen & Bath Cabinets	1	LS	\$ 255,658.00	\$ 315,028.46	\$ 255,658.00	\$ 315,028.46					
Interior Trim	1	LS	\$ 309,029.00	\$ 380,793.60	\$ 309,029.00	\$ 380,793.60	-100%	23%	-100%	-\$315,028	
Total Cost					\$ 564,687.00	\$ 695,822.07				\$ 684,400.00	
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
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 Blown-In Recycled Cellulose	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Attics- R-38 Blown-In	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Walls / Floor Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Attic Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Thermal & Sound Insulation per spec	1	LS	\$ 120,299.00	\$ 148,235.57	\$ 120,299.00	\$ 148,235.57	Rev app LS. 54% increase too high	54%	23%	25%	\$36,764
Fire Stop						\$ 7,500.00					\$7,500
Total Cost					\$ 120,299.00	\$ 148,235.57					\$ 192,499.99
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Remove Carpet/Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Carpet & Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Carpet- Glue Down	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Carpet- Indoor/Outdoor	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Carpet and Pad	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					\$ -	\$ -					\$ -
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Vinyl Sheet Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Vinyl Tile Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Resilient Flooring	1	LS	\$ 431,227.00	\$ 531,369.17	\$ 431,227.00	\$ 531,369.17	Rev app LS. 40% increase too high	40%	23%	13%	\$70,631
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 431,227.00	\$ 531,369.17					\$ 602,000.00
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
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											
Total Cost					\$ -	\$ -					\$ -
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
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											
Total Cost					\$ -	\$ -					\$ -
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
House Wrap- Fully Taped	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Rubberized Flashing at Doors/Windows	EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Vinyl Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Shingle Type	SF	Per SF	Per SF	\$ -	\$ -	\$ 95,000.00	Added scope				\$95,000
Aluminum Gutters & Downspouts	LF	Per LF	Per LF	\$ -	\$ -	\$ 16,500.00	Added scope				\$16,500
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed						\$ 420,000.00	Added line item "Waterproofing"				\$420,000
Open Line Item For Developer's Use As Needed						\$ 65,000.00	Added line item "store front"				\$65,000
Total Cost					\$ -	\$ -					\$ 596,500.00

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Air Handler	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Programmable Thermostat	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA	Per EA	Per EA	\$ -	\$ -	\$ -
HVAC systems inclusive of AC	1	LS \$ 1,363,365.00	\$ 1,674,893.90	\$ 1,363,365.00	\$ 1,674,893.90	\$ 1,580,900.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 1,363,365.00	\$ 1,674,893.90	\$ 1,580,900.00
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Painting Drywall Sprayed	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Interior Painting Doors	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Interior Painting Base and Window Casing	LF	Per LF	Per LF	\$ -	\$ -	\$ -
Exterior Building Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -
Exterior Trim and Accessories	EA	Per EA	Per EA	\$ -	\$ -	\$ -
Painting - Interior and Ext	1	LS \$ 261,827.00	\$ 322,630.07	\$ 261,827.00	\$ 322,630.07	\$ 259,258.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 261,827.00	\$ 322,630.07	\$ 259,258.00
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Contractor Contingency	1	LS \$ 794,992.00	\$ 825,000.00	\$ 794,992.00	\$ 825,000.00	\$ 735,000.00
Depreciable FF&E	1	LS \$ 95,000.00	\$ 115,000.00	\$ 95,000.00	\$ 115,000.00	\$ 95,000.00
Elevators	1	EA \$ 186,680.00	\$ 225,000.00	\$ 186,680.00	\$ 225,000.00	\$ 215,000.00
Appliances	1	LS \$ 387,802.00	\$ 470,000.00	\$ 387,802.00	\$ 470,000.00	\$ 384,000.00
Waterproofing	1	LS \$ 397,283.00	\$ 485,000.00	\$ 397,283.00	\$ 485,000.00	\$ 15,000.00
Signage				\$ -	\$ -	\$ 15,000.00
Blinds				\$ -	\$ -	\$ 28,800.00
Sub Prime OHP and Bond				\$ -	\$ -	\$ 1,210,285.16
Total Cost				\$ 1,861,757.00	\$ 2,120,000.00	\$ 2,698,085.16
Sub Total				\$ 14,837,226.00	\$ 16,530,851.51	\$ 16,964,185.15

CONSTRUCTION COST SUMMARY			
Site Work and Utilities		\$ 2,153,191.00	\$ 2,653,218.17
Concrete and Paving		\$ 995,596.00	\$ 1,068,000.00
Masonry		\$ 729,653.00	\$ 850,000.00
Metals		\$ 178,247.00	\$ 215,000.00
Framing / Rough Carpentry		\$ 2,530,971.00	\$ 1,771,679.70
Finish / Trim Carpentry		\$ 564,687.00	\$ 695,822.07
Insulation		\$ 120,299.00	\$ 148,235.57
Flooring - Carpet		\$ -	\$ -
Flooring - Vinyl		\$ 431,227.00	\$ 531,369.17
Flooring - Wood		\$ -	\$ -
Flooring / Wall - Tile		\$ -	\$ -
Siding / Soffit / Fascia / Gutters		\$ -	\$ 596,500.00
Roofing		\$ 270,896.00	\$ 330,000.00
Doors		\$ 99,980.00	\$ 123,197.97
Windows		\$ 126,035.00	\$ 155,303.62
Drywall / Acoustics		\$ 486,540.00	\$ 599,527.29
Mirrors / Shower Door / Bath Accessories		\$ 143,254.00	\$ 176,521.32
Plumbing		\$ 1,292,672.00	\$ 1,588,047.55
Electrical / Lighting		\$ 1,227,029.00	\$ 1,507,405.13
Heating, Ventilating and Air Conditioning		\$ 1,363,365.00	\$ 1,674,893.90
Painting		\$ 261,827.00	\$ 322,630.07
Miscellaneous / Other Items not included		\$ 1,861,757.00	\$ 2,120,000.00
Total Construction		\$ 14,837,226.00	\$ 16,530,851.51
General Requirements (max 6%)		\$ 836,834.00	\$ 932,356.13
Contractor Profit and Overhead (max 8%)		\$ 1,115,779.00	\$ 1,243,141.88
Total Project Development		\$ 16,789,839.00	\$ 18,706,349.52
Total Project Development (less site work)		\$ 14,636,648.00	\$ 16,053,131.35

#VALUE!	#VALUE!	#VALUE!	#VALUE!
16%	23%	-6%	-\$93,994
16%	23%	-6%	-\$93,994
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-1%	23%	-20%	-\$63,372
-1%	23%	-20%	-\$63,372
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-8%	4%	-11%	-\$90,000
0%	21%	-17%	-\$20,000
15%	21%	-4%	-\$10,000
-1%	21%	-18%	-\$86,000
-96%	22%	-97%	-\$470,000
			\$15,000
			\$28,800
			\$1,210,285
45%	14%	27%	\$578,085
14%	11%	3%	\$433,334
-53%	23%	-62%	-\$1,640,980
-9%	7%	-15%	-\$158,000
10%	16%	-6%	-\$50,000
27%	21%	5%	\$11,500
27%	-30%	81%	\$1,442,320
21%	23%	-2%	-\$11,422
60%	23%	30%	\$44,264
			\$596,500
30%	22%	7%	\$23,000
-50%	23%	-60%	-\$73,698
-77%	23%	-81%	-\$126,504
39%	23%	13%	\$75,474
-58%	23%	-66%	-\$115,671
-1%	23%	-20%	-\$313,048
42%	23%	16%	\$238,249
16%	23%	-6%	-\$93,994
-1%	23%	-20%	-\$63,372
45%	14%	27%	\$578,085
14%	11%	3%	\$433,334
0%	11%	-10%	-\$95,522
0%	11%	-10%	-\$127,363
13%	11%	1%	\$210,448
22%	10%	12%	\$1,851,429

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	\$ 14,837,226.00	\$ 16,530,851.51	\$ 16,964,185.15	14%	11%	3%	\$433,334
General Requirements (max 6%)	\$ 836,834.00	\$ 932,356.13	\$ 836,833.75	0%	11%	-10%	-\$95,522
Contractor Profit and Overhead (max 8%)	\$ 1,115,779.00	\$ 1,243,141.88	\$ 1,115,779.00	0%	11%	-10%	-\$127,363
Total Project Development	\$ 16,789,839.00	\$ 18,706,349.52	\$ 18,916,797.90	13%	11%	1%	\$210,448
Total Project Development (less site work)	\$ 14,636,648.00	\$ 16,053,131.35	\$ 17,904,559.90	22%	10%	12%	\$1,851,429
Total Development Project Costs	\$ 22,182,628.00	\$ 24,163,208.32	\$ 24,369,578.90	10%	9%	1%	\$206,371