

52006 Redemption Towers AR 4% April 20, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 7,191,371.00	\$ 8,980,049.69	\$ 8,978,683.94	25%	25%	0%	-\$1,366
General Requirements (max 6%)	\$ 410,962.00	\$ 513,178.81	\$ 488,292.00	19%	25%	-5%	-\$24,887
Contractor Profit and Overhead (max 8%)	\$ 531,360.00	\$ 663,522.88	\$ 716,829.00	35%	25%	8%	\$53,306
Total Project Development	\$ 8,133,693.00	\$ 10,156,751.38	\$ 10,183,804.94	25%	25%	0%	\$27,054
Total Project Development (less site work)	\$ 7,658,693.00	\$ 9,563,001.38	\$ 9,866,369.38	29%	25%	3%	\$303,368
Total Development Project Costs	\$ 26,486,145.00	\$ 29,517,732.48	\$ 29,299,680.00	11%	11%	-1%	-\$218,052

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 procured and completed the majority of sitework before their revised application. Therefore, it can be assumed that the revised numbers submitted were actual escalated costs that were incurred.

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 to scope and qty. within their revised application switching many items to lump sums. It could be assumed that this was due to true costs incurred to date since most of the project was completed at the time of the revised application. This causes their overall budget to be in line with our escalation calculations of the original application budget dated 9/2/2020.

Development Cost

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

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$29,299,680**, in our opinion, does fall within the reasonable allowed escalation for this project from 9/2/2020 to 3/30/2023.

Development Costs:

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1 Land			1,000,000		1,000,000	1,000,000	1,000,000	0%	0%	0%	
2 Existing Structures			11,200,000		11,200,000	11,341,365	11,341,365	1%	1%	0%	
3 Demolition						422,108	422,108			0%	
4 Other: Replacement Reserves Transfer			130,310		130,310	-	-	-100%	-100%	-	
Subtotals	-	-	12,330,310	-	12,330,310	12,763,473	12,763,473	4%	4%	0%	
Site Work											
5 On-Site Improvements				475,000	475,000	593,750	390,398	-18%	25%	-34%	-\$203,352
6 Off-Site Improvements				-	-	-	-				
7 Other:				-	-	-	-				
Subtotals	-	-	-	475,000	475,000	593,750	390,398	-18%	25%	-34%	-\$203,352
Rehabilitation and New Construction											
8 New Building					-	-	-				
9 Rehabilitation				5,341,035	5,341,035	6,715,328	8,113,189	52%	26%	21%	\$1,397,861
10 Accessory Building				450,000	450,000	546,730	-	-100%	21%	-100%	-\$546,730
11 General Requirements				410,962	410,962	513,179	488,292	19%	25%	-5%	-\$24,887
12 Contractor Profit				398,520	398,520	497,642	535,778	34%	25%	8%	\$38,136
13 Contractor Overhead				132,840	132,840	165,881	181,051	36%	25%	9%	\$15,170
14 Contractor Contingency				675,336	675,336	820,503	-	-100%	21%	-100%	-\$820,503
15 Depreciable FF&E				250,000	250,000	303,739	287,687	15%	21%	-5%	-\$16,052
16 Tap Fees				-	-	-	-				
17 Impact Fees				-	-	-	-				
18 Other HCC:				-	-	-	85,989				\$85,989
19 Other Non-HCC:				-	-	-	72,675				\$72,675
Subtotals	-	-	-	7,658,693	7,658,693	9,563,001	9,764,661	27%	25%	2%	\$201,660
Other Fees											
20 Architect Fees				335,600	335,600	369,160	354,290	6%	10%	-4%	-\$14,870
21 Attorney Fees				158,534	158,534	174,387	49,686	-6%	10%	-72%	-\$124,701
22 CPA Certification Fees				20,690	20,690	22,759	39,050	89%	10%	72%	\$16,291
23 Development/Application Consultant Fees				35,000	35,000	38,500	-	-100%	10%	-100%	-\$38,500
24 Other: Developer Risk & Liability				43,200	43,200	47,520	85,000	97%	10%	79%	\$37,480
Subtotals	-	-	-	593,024	593,024	652,326	528,026	-11%	10%	-19%	-\$124,300
Interim Costs											
25 Construction Interest				654,499	654,499	840,478	840,478	28%	28%	0%	
26 Construction Loan Costs				-	-	89,935	89,935			0%	
27 Credit Enhancement				-	-	-	-				
28 Taxes				20,000	20,000	-	-	-100%	-100%		
29 Other: Construction Period Insurance & LP Asset Management Fee				37,500	37,500	-	-	-100%	-100%		
Subtotals	-	-	-	711,999	711,999	930,413	930,413	31%	31%	0%	
Financing Fees and Expenses											
30 Bond Premium				-	-	-	-				
31 Bridge Loan Expenses				16,826	16,826	17,967	17,967	7%	7%	0%	
32 Permanent Loan Costs				204,361	204,361	181,500	181,500	-11%	-11%	0%	
33 TEB Cost of Issuance/Underwriters Discount				-	-	197,245	197,245			0%	
34 Title & Recording				25,000	25,000	61,271	61,271	145%	145%	0%	
35 Other: Principal Payments				292,670	292,670	22,939	22,939	-92%	-92%	0%	
Subtotals	-	-	-	538,857	538,857	480,922	480,922	-11%	-11%	0%	
Soft Costs											
36 Appraisal				6,250	6,250	6,875	6,500	4%	10%	-5%	-\$375
37 Environmental Review				29,350	29,350	32,285	31,223	6%	10%	-3%	-\$1,062
38 Market Study				11,700	11,700	12,870	11,325	-3%	10%	-12%	-\$1,545
39 Relocation Expense				288,000	288,000	316,800	508,521	77%	10%	61%	\$191,721
40 Rent Up Expense				25,000	25,000	27,500	-	-100%	10%	-100%	-\$27,500
41 SC Housing Fees				208,127	208,127	228,940	12,220	-94%	10%	-95%	-\$216,720
42 Soft Cost Contingency				65,660	65,660	72,226	-	-100%	10%	-100%	-\$72,226
43 Other: PNA & Cost Review & Survey				25,360	25,360	27,896	63,543	151%	10%	128%	\$35,647
Subtotals	-	-	-	659,447	659,447	725,392	633,332	-4%	10%	-13%	-\$92,060
Syndication Costs											
44 Partnership Organization				50,000	50,000	130,000	130,000	160%	160%	0%	
45 Tax Opinion				-	-	-	-				
46 Other:				-	-	-	-				
Subtotals	-	-	-	50,000	50,000	130,000	130,000	160%	160%	0%	
Developer Costs											
47 Developer Fee				2,965,000	2,965,000	2,965,000	2,965,000	0%	0%	0%	
48 Other:				-	-	-	-				
Subtotals	-	-	-	2,965,000	2,965,000	2,965,000	2,965,000	0%	0%	0%	
Development Reserves											
49 Operating Reserve				407,815	407,815	610,400	610,400	50%	50%	0%	
50 Other: Replacement Reserves				96,000	96,000	103,055	103,055	7%	7%	0%	
Subtotals	-	-	-	503,815	503,815	713,455	713,455	42%	42%	0%	
51 TOTAL DEVT. COST			12,330,310	14,155,835	26,486,145	29,517,732	29,299,680	11%	11%	-1%	-\$218,052
						6,597,508	6,381,148				

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%	5.71%
Contractor Profit	6%	5.46%
Contractor OH	2%	5.29%
		1.76%
Contractor Cont		
New Const	5%	9.39%
Acq/Rehab	10%	8.73%
		0.00%

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

N/A N/A N/A

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Redemption Towers (aka Oakbrook Towers)

9/2/2020 75% Comp 4/13/2022

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

Site Work & Utilities	Qty	Unit Price	CMG Unit Price - 4/13/2022	Original	CMG	Revised	Material Information / Notes / Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance	
Clearing/Grubbing		ACRE	Per ACRE	Per ACRE	\$ -	\$ -	\$ 81,585.65					\$81,586
Excavate Lot To Proper Grade		CY	Per CY	Per CY	\$ -	\$ -	\$ 51,735.27					\$51,735
Excavate Footings/Foundation		CY	Per CY	Per CY	\$ -	\$ -	\$ -					
Water Line to Street & Tie-In		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Sanitary Line To Street & Tie-In		LF	Per LF	Per LF	\$ -	\$ -	\$ 24,000.00					\$24,000
Sanitary Sewer Manhole/Structure		EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Storm Sewer		LF	Per LF	Per LF	\$ -	\$ -	\$ 112,590.64					\$112,591
Storm Sewer Manhole/Inlet Structure		EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Gas Line- Complete		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Electric/Power Line To Unit		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	Per POLE	\$ -	\$ -	\$ -					
Landscaping		ACRE	Per ACRE	Per ACRE	\$ -	\$ -	\$ 47,524.00					\$47,524
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Site & Civil	1	LS	\$ 300,000.00	\$ 375,000.00	\$ 300,000.00	\$ 375,000.00	\$ -	-100%	25%	-100%		-\$375,000
Selective Demolition	1	LS	\$ 175,000.00	\$ 218,750.00	\$ 175,000.00	\$ 218,750.00	\$ -	-100%	25%	-100%		-\$218,750
Subtotal					\$ 475,000.00	\$ 593,750.00	\$ 317,435.56		-33%	25%	-47%	-\$276,314
Concrete & Paving	Qty	Unit Price	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY	Per CY	Per CY	\$ -	\$ -	\$ 51,717.72					\$51,718
Concrete Slab On Grade, incl. gravel & vapor barrier		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Concrete Driveway- Finished		SY	Per SY	Per SY	\$ -	\$ -	\$ 103,472.31					\$103,472
Concrete Sidewalk- Finished		SY	Per SY	Per SY	\$ -	\$ -	\$ 5,000.00					\$5,000
Concrete Curb & Gutter		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Parking Lot- Stone Base & Asphalt		SY	Per SY	Per SY	\$ -	\$ -	\$ 143,260.70					\$143,261
Parking Striping & Signage		LS	Per LS	Per LS	\$ -	\$ -	\$ -					
Dumpster Pad & Fencing- Complete		SY	Per SY	Per SY	\$ -	\$ -	\$ 3,530.40					\$3,530
Concrete Porch		CY	Per CY	Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Concrete		CY	Per CY	Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Asphalt		CY	Per CY	Per CY	\$ -	\$ -	\$ -					
Asphalt Rehabilitation	1	LS	\$ 150,000.00	\$ 187,500.00	\$ 150,000.00	\$ 187,500.00	\$ -	-100%	25%	-100%		-\$187,500
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 150,000.00	\$ 187,500.00	\$ 306,981.13		105%	25%	64%	\$119,481
Masonry	Qty	Unit Price	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF	Per SF	\$ -	\$ -	\$ 191,158.67					\$191,159
Brick Veneer		SF	Per SF	Per SF	\$ -	\$ -	\$ 149,052.99					\$149,053
Demolition of Concrete Block		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolition of Brick		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Exterior Façade Brick Rehabilitation	1	LS	\$ 150,000.00	\$ 182,243.25	\$ 150,000.00	\$ 183,000.00	\$ -	-100%	22%	-100%		-\$183,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 150,000.00	\$ 183,000.00	\$ 340,211.66		127%	22%	86%	\$157,212
Metals	Qty	Unit Price	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	1	LF	\$ 10,000.00	\$ 13,000.00	\$ 10,000.00	\$ 13,000.00	\$ -	-100%	30%	-100%		-\$13,000
Ornamental Fence	1	LF	\$ 15,000.00	\$ 19,000.00	\$ 15,000.00	\$ 19,000.00	\$ 46,717.28		211%	27%	146%	\$27,717
Ornamental Gate		EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Lintels		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Support Column		EA	Per EA	Per EA	\$ -	\$ -	\$ 143,709.45					\$143,709
Demolition of Ornamental Railings- Stairs		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Demolition of Ornamental Fence		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Structural Steel	1	LS	\$ 50,000.00	\$ 61,000.00	\$ 50,000.00	\$ 61,000.00	\$ -	-100%	22%	-100%		-\$61,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 75,000.00	\$ 93,000.00	\$ 190,426.73		154%	24%	105%	\$97,427
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
2nd Floor- Joist/Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Roof- Joist/Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
3/4" Tongue & Groove Floor Sheathing		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Stud Wall Complete		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Exterior Wall Sheathing		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Builder Board Exterior Wall Sheathing		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Roof Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Roof Sheathing		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Roof System		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Exterior Wall		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Rough Carpentry	1	LS	\$ 20,000.00	\$ 27,000.00	\$ 20,000.00	\$ 27,000.00	\$ 402,902.51	1915%	35%	1392%		\$375,903
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ 51,837.89					\$51,838
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Total Cost					\$ 20,000.00	\$ 27,000.00	\$ 454,740.40		2174%	35%	1584%	\$427,740

Assumed procured and completed as of 4/13/2022

Scope broken out above and greatly reduced

Assumed procured and completed as of 4/13/2022

Rev app added

Rev app added

Rev app added

Rev app added

Too big of a jump for this time period

Rev app added

Too big of a jump for this time period

Rev app added

Too big of a jump for this time period

Framing material and labor increased approx. 35% from 2020 to 2022

added scope in revised

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							\$16,204	
Kitchen Cabinets		LF	Per LF							\$599,207	
Vinyl Coated Metal Wire Shelving		LF	Per LF							\$8,794.70	
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								
Finish / Trim Carpentry	1	LS	\$ 60,000.00	\$ 80,000.00	\$ 60,000.00	\$ 80,000.00	\$ 52,387.85				
Cabinets/ Tops	1	LS	\$ 349,000.00	\$ 460,000.00	\$ 349,000.00	\$ 460,000.00	\$ 599,207.47				
Total Cost					\$ 409,000.00	\$ 540,000.00	\$ 676,592.97				
Escalated to 3/30/2023								-13%	33%	-35%	-\$27,612
Escalated to 3/30/2023								72%	32%	#REF!	#REF!
65% jump in the rev app								65%	32%	25%	\$136,593
Insulation								#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						\$35,756.37	
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							
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost					\$ -	\$ -	\$ 35,756.37				
Flooring-Carpet								#VALUE!	#VALUE!	#VALUE!	#VALUE!
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								#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF	Per SF	Per SF							
Vinyl Tile Flooring		SF	Per SF	Per SF						\$197,001.79	
Repair/Replace Subfloor and Vinyl		SF	Per SF	Per SF							
Vinyl Plank Flooring	1	LS	\$ 310,000.00	\$ 410,000.00	\$ 310,000.00	\$ 410,000.00	\$ -				
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 310,000.00	\$ 410,000.00	\$ 197,001.79				
Escalated to 3/30/2023								-100%	32%	-100%	-\$410,000
Flooring-Wood								#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											
Total Cost					\$ -	\$ -	\$ -				
Flooring / Wall- Tile								#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile		SF	Per SF	Per SF						\$2,094.36	
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					\$ -	\$ -	\$ 2,094.36				
Siding / Soffit / Fascia / Gutters								#VALUE!	#VALUE!	#VALUE!	#VALUE!
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						\$13,408.64	
Fiber Cement Board Siding- Shingle Type		SF	Per SF	Per SF							
Aluminum Gutters & Downspouts		LF	Per LF	Per LF							
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											
Open Line Item For Developer's Use As Needed											
Total Cost					\$ -	\$ -	\$ 13,408.64				
Escalated to 3/30/2023								-36%	32%	-52%	-\$212,998
Siding / Soffit / Fascia / Gutters								#VALUE!	#VALUE!	#VALUE!	#VALUE!
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						\$13,409	
Fiber Cement Board Siding- Shingle Type		SF	Per SF	Per SF							
Aluminum Gutters & Downspouts		LF	Per LF	Per LF							
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											
Open Line Item For Developer's Use As Needed											
Total Cost					\$ -	\$ -	\$ 13,408.64				
Escalated to 3/30/2023								-36%	32%	-52%	-\$212,998

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Roof- Shingles/Felt/Accessories	SQ	Per SQ	Per SQ	\$	\$	\$
Tear-off & dispose existing roofing & felt	SQ	Per SQ	Per SQ	\$	\$	\$
TPO Roofing	1 LS	\$ 337,500.00	\$ 440,000.00	\$ 337,500.00	\$ 440,000.00	\$ 430,413.68
Caulking/ Fire Stopping	1 LS	\$ 15,000.00	\$ 19,000.00	\$ 15,000.00	\$ 19,000.00	\$ 18,507.55
Total Cost				\$ 352,500.00	\$ 459,000.00	\$ 448,921.23
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Pre-Hung	EA	Per EA	Per EA	\$	\$	\$
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	EA	Per EA	Per EA	\$	\$	\$
Storm Door	EA	Per EA	Per EA	\$	\$	\$
Demolish Interior/Exterior Door	EA	Per EA	Per EA	\$	\$	\$
Doors and Hardware	1 LS	\$ 130,000.00	\$ 200,000.00	\$ 130,000.00	\$ 200,000.00	\$ 376,146.89
Open Line Item For Developer's Use As Needed				\$	\$	\$
Total Cost				\$ 130,000.00	\$ 200,000.00	\$ 376,146.89
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Construction- Vinyl Energy Star	1 EA	\$ 430,000.00	\$ 570,000.00	\$ 430,000.00	\$ 570,000.00	\$ -
Window Blinds	1 EA	\$ 18,000.00	\$ 24,000.00	\$ 18,000.00	\$ 24,000.00	\$ 62,109.59
Remove/Dispose of Existing Window	EA	Per EA	Per EA	\$	\$	\$
Replacement- Vinyl Energy Star	EA	Per EA	Per EA	\$	\$	\$ 209,031.29
Storefront Windows	1 LS	\$ 30,000.00	\$ 40,000.00	\$ 30,000.00	\$ 40,000.00	\$ 79,255.53
Open Line Item For Developer's Use As Needed				\$	\$	\$
Total Cost				\$ 478,000.00	\$ 634,000.00	\$ 350,396.41
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Drywall, Taped/Finished, Ready For Prime/Paint	1 SF	\$ 329,310.00	\$ 400,096.83	\$ 329,310.00	\$ 400,096.83	\$ 430,446.77
Drywall Repair	EA	Per EA	Per EA	\$	\$	\$
Suspended/Drop Ceiling Incl. Grid- Complete	1 SF	\$ 80,000.00	\$ 97,196.40	\$ 80,000.00	\$ 97,196.40	\$ 86,836.90
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				\$	\$	\$
Total Cost				\$ 409,310.00	\$ 497,293.23	\$ 517,283.67
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Medicine Cabinet- Basic	EA	Per EA	Per EA	\$	\$	\$
Mirror- Plate Glass	SF	Per SF	Per SF	\$	\$	\$ 2,888.10
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.)	SF	Per SF	Per SF	\$	\$	\$
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	\$	\$	\$
Bath Accessories	1 LS	\$ 32,000.00	\$ 42,500.00	\$ 32,000.00	\$ 42,500.00	\$ -
Specialty Items	1 LS	\$ 86,000.00	\$ 114,000.00	\$ 86,000.00	\$ 114,000.00	\$ -
Total Cost				\$ 118,000.00	\$ 156,500.00	\$ 2,888.10
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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/ GPR	1 LS	\$ 586,000.00	\$ 711,963.63	\$ 586,000.00	\$ 711,963.63	\$ 87,634.05
Fire Sprinkler	1 LS	\$ 28,800.00	\$ 34,990.70	\$ 28,800.00	\$ 34,990.70	\$ 1,305,774.71
Total Cost				\$ 614,800.00	\$ 746,954.33	\$ 1,393,408.76
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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	\$	\$	\$
Electrical / Lighting	1 LS	\$ 960,849.00	\$ 1,167,388.30	\$ 960,849.00	\$ 1,167,388.30	\$ 1,365,337.04
Open Line Item For Developer's Use As Needed				\$	\$	\$
Total Cost				\$ 960,849.00	\$ 1,167,388.30	\$ 1,365,337.04

Rev app almost tripled in price. Too big of a jump

Rev app removed

Rev app removed

More than double original app

#VALUE!	#VALUE!	#VALUE!	#VALUE!
28%	30%	-2%	-\$9,586
23%	27%	-3%	-\$492
27%	30%	-2%	-\$10,079
189%	54%	88%	\$176,147
189%	54%	88%	\$176,147
-100%	33%	-100%	-\$570,000
245%	33%	159%	\$38,110
164%	33%	98%	\$209,031
164%	33%	98%	\$39,256
-27%	33%	-45%	-\$283,604
31%	21%	8%	\$30,350
9%	21%	-11%	-\$10,360
26%	21%	4%	\$19,990
-100%	33%	-100%	-\$42,500
-100%	33%	-100%	-\$114,000
-98%	33%	-98%	-\$153,612
-85%	21%	-88%	-\$624,330
443%	21%	3632%	\$1,270,784
127%	21%	87%	\$646,454
42%	21%	17%	\$197,949
42%	21%	17%	\$197,949

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	1	LS	\$ 482,646.00	\$ 586,393.17	\$ 482,646.00	\$ 586,393.17
Open Line Item For Developer's Use As Needed						
Total Cost				\$ 482,646.00	\$ 586,393.17	\$ 991,436.32
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	1	LS	\$ 200,930.00	\$ 244,120.91	\$ 200,930.00	\$ 244,120.91
Open Line Item For Developer's Use As Needed						
Total Cost				\$ 200,930.00	\$ 244,120.91	\$ 293,514.12
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Contractor Contingency	1	LS	\$ 675,336.00	\$ 820,502.85	\$ -	\$ -
Depreciable FF&E	1	LS	\$ 250,000.00	\$ 303,738.75	\$ 250,000.00	\$ 303,738.75
Appliances	1	LS	\$ 160,000.00	\$ 194,392.80	\$ 160,000.00	\$ 194,392.80
Elevators Rehabilitations	1	LS	\$ 320,000.00	\$ 388,785.60	\$ 320,000.00	\$ 388,785.60
New Community Building	1	LS	\$ 450,000.00	\$ 546,729.75	\$ 450,000.00	\$ 546,729.75
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						
Total Cost				\$ 1,855,336.00	\$ 2,254,149.75	\$ 704,701.79
Sub Total				\$ 7,191,371.00	\$ 8,980,049.69	\$ 8,978,683.94

Too big of a jump for this time period

Overall it appears the scope has changed between applications but the 25% price increase over this time period is in line with CMG's opinion of cost escalation from 2020 to 2022

#VALUE!	#VALUE!	#VALUE!	#VALUE!
105%	21%	69%	\$405,043
105%	21%	69%	\$405,043
46%	21%	20%	\$49,393
46%	21%	20%	\$49,393
-100%	21%	-100%	-\$820,503
-100%	21%	-100%	-\$303,739
-85%	21%	-87%	-\$170,057
-30%	21%	-42%	-\$163,327
-95%	21%	-96%	-\$524,731
			\$152,744
			\$211,584
			\$66,580
-62%	21%	-69%	-\$1,549,448
25%	25%	0%	-\$1,366
-33%	25%	-47%	-\$276,314
105%	25%	64%	\$119,481
127%	22%	86%	\$157,212
154%	24%	105%	\$97,427
2174%	35%	1584%	\$427,740
65%	32%	25%	\$136,593
			\$35,756
			\$2,094
			\$13,408
			\$2,094
			\$13,408
27%	30%	-2%	-\$10,079
189%	54%	88%	\$176,147
-27%	33%	-45%	-\$283,604
26%	21%	4%	\$19,990
-98%	33%	-98%	-\$153,612
127%	21%	87%	\$646,454
42%	21%	17%	\$197,949
105%	21%	69%	\$405,043
46%	21%	20%	\$49,393
-62%	21%	-69%	-\$1,549,448
25%	25%	0%	-\$1,366
19%	25%	-5%	-\$24,887
35%	25%	8%	\$53,306
25%	25%	0%	\$27,054
29%	25%	3%	\$303,368

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 LHTC 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:

John Kitts, General Manager 9/2/2020
 (Name & Title) (Date) (Date)

Broadway Electric Service Corporation phone: 865-524-1851
 (Company / Firm Name) fax: J.KITTS@Besco.com
 email: J.KITTS@Besco.com

← 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	\$ 7,191,371.00	\$ 8,980,049.69	\$ 8,978,683.94	25%	25%	0%	-\$1,366
General Requirements (max 6%)	\$ 410,962.00	\$ 513,178.81	\$ 488,292.00	19%	25%	-5%	-\$24,887
Contractor Profit and Overhead (max 8%)	\$ 531,360.00	\$ 663,522.88	\$ 716,829.00	35%	25%	8%	\$53,306
Total Project Development	\$ 8,133,693.00	\$ 10,156,751.38	\$ 10,183,804.94	25%	25%	0%	\$27,054
Total Project Development (less site work)	\$ 7,658,693.00	\$ 9,563,001.38	\$ 9,866,369.38	29%	25%	3%	\$303,368
Total Development Project Costs	\$ 26,486,145.00	\$ 29,517,732.48	\$ 29,299,680.00	11%	11%	-1%	-\$218,052