

## 21021 Southpointe Senior NC 9%

### April 14, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 10,307,287.40	\$ 10,885,112.11	\$ 15,256,009.00	48%	6%	40%	\$4,370,897
<b>General Requirements (max 6%)</b>	\$ 563,283.00	\$ 594,860.55	\$ 915,360.00	63%	6%	54%	\$320,499
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 751,044.00	\$ 793,147.39	\$ 1,220,480.00	63%	6%	54%	\$427,333
<b>Total Project Development</b>	\$ 11,621,614.40	\$ 12,273,120.05	\$ 17,391,849.00	50%	6%	42%	\$5,118,729
<b>Total Project Development (less site work)</b>	\$ 10,654,516.40	\$ 11,067,295.91	\$ 15,526,443.00	46%	4%	40%	\$4,459,147
<b>Total Development Project Costs</b>	\$ 16,713,825.00	\$ 18,399,449.05	\$ 23,435,905.85	40%	10%	27%	\$5,036,457

### 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 more than doubled their clear and grub unit rate, storm sewer unit rate, and landscaping cost. Overall, their 93% cost increase is not in line with our opinion of escalation calculations of the original application budget dated 05/27/2021.

### 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 most notably increased their HVAC cost by 142%, doors cost by 140%, carpet by 156%, and concrete and paving by 71%. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developers cost increased by 33%, equaling a \$1,338,000 difference.

### Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer increased their percentages for GR's and contractor profit / overhead, from their now higher hard construction budget, causing a \$747,000 difference between the developers revised application and Cumming's cost opinion.

### 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 **\$23,435,906**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/27/2021 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	1,682,000				1,682,000	1,682,000	1,682,000	0%	0%	0%	
2 Existing Structures											
3 Other											
4 Subtotals	1,682,000	-	-	-	1,682,000	1,682,000	1,682,000	0%	0%	0%	
<b>Site Work</b>											
4 On-Site Improvements	967,098				967,098	1,205,824	1,865,406	93%	25%	55%	\$659,582
5 Off-Site Improvements (10-A)											
6 Demolition Clearance											
7 Improvements											
8 Other											
Subtotals	967,098	-	-	-	967,098	1,205,824	1,865,406	93%	25%	55%	\$659,582
<b>Rehabilitation and New Construction</b>											
9 New Construction	8,340,958				8,340,958	9,056,300	13,390,603	61%	9%	48%	\$4,334,303
10 Rehabilitation											
11 Accessory Structures											
12 Contractor Contingency	469,403				469,403	521,773		-100%	11%	-100%	-\$521,773
13 Other Construction Costs (10-A)	80,000				80,000	101,215		-100%	27%	-100%	-\$101,215
14 General Requirements (10-G)	563,283				563,283	594,861	915,360	63%	6%	54%	\$320,499
15 Contractor Profit	563,283				563,283	594,861	915,360	63%	6%	54%	\$320,499
16 Contractor Overhead	187,761				187,761	198,287	305,120	63%	6%	54%	\$106,833
Subtotals	10,204,688	-	-	-	10,204,688	11,067,296	15,526,443	52%	8%	40%	\$4,459,147
<b>Professional Fees</b>											
17 Accountant	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
18 Architect Fee Design	270,000				270,000	297,000	270,000	0%	10%	-9%	-\$27,000
19 Architect Fee Construction Supervision	45,000				45,000	49,500	45,000	0%	10%	-9%	-\$4,500
20 Engineering Fees	90,000				90,000	99,000	90,000	0%	10%	-9%	-\$9,000
21 Green Certification	6,250				6,250	6,875	6,250	0%	10%	-9%	-\$625
22 Real Estate Attorney Fees	32,500				32,500	35,750	32,500	0%	10%	-9%	-\$3,250
23 Tax Attorney Fees	15,000				15,000	16,500	15,000	0%	10%	-9%	-\$1,500
24 Survey	25,000				25,000	27,500	25,000	0%	10%	-9%	-\$2,500
25 Other: Accessibility	6,250				6,250	6,875	6,250	0%	10%	-9%	-\$625
Subtotals	500,000	-	-	-	500,000	550,000	500,000	0%	10%	-9%	-\$50,000
<b>Construction Financing</b>											
26 Construction Loan Origination Fee	145,000				145,000	145,000	145,000	0%	0%	0%	
27 Construction Loan Interest Paid	896,689				896,689	1,391,523	1,391,523	55%	55%	0%	
28 Construction Loan Legal Fees	20,000				20,000	20,000	20,000	0%	0%	0%	
29 Construction Loan Credit Report											
30 Construction Loan Title & Recording Costs	30,000				30,000	30,000	30,000	0%	0%	0%	
31 Inspection Fees	15,000				15,000	15,000	15,000	0%	0%	0%	
32 Other Interim Financing Costs											
Subtotals	1,106,689	-	-	-	1,106,689	1,601,523	1,601,523	45%	45%	0%	
<b>Construction Interim Costs</b>											
33 Construction Insurance	20,000				20,000	20,000	20,000	0%	0%	0%	
34 Performance Bond Premium											
35 Construction Period Taxes	32,000				32,000	32,000	32,000	0%	0%	0%	
36 Tap Fees and Impact Fees	97,975				97,975	97,975	97,975	0%	0%	0%	
37 Permitting Fees	63,340				63,340	63,340	63,340	0%	0%	0%	
38 Other Construction Interim											
Subtotals	213,315	-	-	-	213,315	213,315	213,315	0%	0%	0%	
<b>Permanent Financing</b>											
39 Permanent Loan Origination Fee	61,950				61,950	61,950	61,950	0%	0%	0%	
40 Bond Premium											
41 Credit Enhancement											
42 Permanent Loan Title & Recording	10,000				10,000	10,000	10,000	0%	0%	0%	
43 Counsels Fee											
44 Lenders Counsel Fee	20,000				20,000	20,000	20,000	0%	0%	0%	
45 Appraisal Fees	6,500				6,500	6,500	6,500	0%	0%	0%	
46 Credit Report											
47 Mortgage Broker Fees											
48 Permanent Loan Closing											
49 Underwriter Discount											
50 Other											
Subtotals	98,450	-	-	-	98,450	98,450	98,450	0%	0%	0%	
<b>Soft Costs</b>											
51 Feasibility Study											
52 Environmental Study (10-A)	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
53 Market Study	7,500				7,500	8,250	7,500	0%	10%	-9%	-\$750
54 Tax Credit Fees	104,950				104,950	115,445	104,323	-1%	10%	-10%	-\$11,122
55 Compliance Fees	9,000				9,000	9,900	9,000	0%	10%	-9%	-\$900
56 Cost Certification	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
57 Tenant Relocation Costs											
58 Soil Testing	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
59 Physical Needs Assessment											
60 Marketing	50,000				50,000	55,000	50,000	0%	10%	-9%	-\$5,000
61 Other: FF&E, Materials Testing	115,000				115,000	126,500	115,000	0%	10%	-9%	-\$11,500
Subtotals	316,450	-	-	-	316,450	348,095	315,823	0%	10%	-9%	-\$32,272
<b>Syndication Costs</b>											
62 Organizational Expenses	2,000				2,000	2,000	2,000	0%	0%	0%	
63 Tax Opinion											
64 Bridge Loan Fees											
65 Syndication Fees											
66 Other											
Subtotals	2,000	-	-	-	2,000	2,000	2,000	0%	0%	0%	
<b>Developer Fees</b>											
67 Developer Overhead											
68 Developer Fee	1,278,000				1,278,000	1,278,000	1,278,000	0%	0%	0%	
69 Project Consultant Fee											
70 Other											
Subtotals	1,278,000	-	-	-	1,278,000	1,278,000	1,278,000	0%	0%	0%	
<b>Project Reserves</b>											
71 Operating Reserve	345,135				345,135	352,946	352,946	2%	2%	0%	
72 Other											
Subtotals	345,135	-	-	-	345,135	352,946	352,946	2%	2%	0%	
<b>73 TOTAL DEVT. COST</b>	<b>16,713,825</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,713,825</b>	<b>18,399,449</b>	<b>23,435,906</b>	<b>40%</b>	<b>10%</b>	<b>27%</b>	<b>\$5,036,457</b>
	6,856,366				6,856,366	7,514,337	8,179,897	19%	10%	9%	\$665,560

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

Hard Construction Costs (highlighted in blue in column C above)	Limit %	Actual %	Actual %	Actual %
General Reams	6%	5.71%	5.46%	6.00%
Contractor Profit	6%	5.71%	5.46%	6.00%
Contractor OH	2%	1.90%	1.82%	2.00%
Contractor Cont				
New Const	5%	4.76%	4.79%	0.00%
Acq/Rehab	10%	N/A	N/A	N/A
			518,338.88	

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

2020 Low-Income Housing Tax Credit Application

**Construction Cost Addendum**

Southpointe Senior Residences

5/27/2021

3/30/2023

12/29/2022

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

Site Work & Utilities	Qty	Original 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	6.39	ACRE	\$ 5,200.00	Per ACRE	\$ 6,500.00	Per ACRE	\$ 33,228.00	\$ 41,535.00	\$ 95,850.00	Unit rate nearly tripled	188%	25%	131%	\$54,315
Excavate Lot To Proper Grade	30700	CY	\$ 15.00	Per CY	\$ 18.50	Per CY	\$ 460,500.00	\$ 567,950.00	\$ 583,300.00		27%	23%	3%	\$15,350
Excavate Footings/Foundation	1500	CY	\$ 15.00	Per CY	\$ 18.50	Per CY	\$ 22,500.00	\$ 27,750.00	\$ 27,000.00		20%	23%	-3%	-\$750
Water Line to Street & Tie-in	1520	LF	\$ 80.00	Per LF	\$ 100.00	Per LF	\$ 121,600.00	\$ 152,000.00	\$ 228,000.00	Unit rate nearly doubled	88%	25%	50%	\$76,000
Sanitary Line To Street & Tie-in	425	LF	\$ 30.00	Per LF	\$ 37.96	Per LF	\$ 12,750.00	\$ 16,131.17	\$ 55,250.00	Unit rate increased 400%	333%	27%	243%	\$39,119
Sanitary Sewer Manhole/Structure	56	EA	\$ 1,000.00	Per EA	\$ 1,265.19	Per EA	\$ 6,000.00	\$ 7,591.14	\$ 12,600.00	Unit rate doubled	110%	27%	66%	\$5,009
Storm Sewer	2460	LF	\$ 50.00	Per LF	\$ 63.26	Per LF	\$ 123,000.00	\$ 155,618.38	\$ 344,400.00	Unit rate nearly tripled	180%	27%	121%	\$188,782
Storm Sewer Manhole/Inlet Structure	25	EA	\$ 1,500.00	Per EA	\$ 1,897.79	Per EA	\$ 37,500.00	\$ 47,444.63	\$ 45,000.00		20%	27%	-5%	-\$2,445
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	\$ -	\$ -	\$ 55,000.00	Added line item				\$55,000
Landscaping	6.39	ACRE	\$ 18,000.00	Per ACRE	\$ 22,773.42	Per ACRE	\$ 115,020.00	\$ 145,522.16	\$ 354,006.00	Unit rate increased 400%	208%	27%	143%	\$208,484
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bioretention Basin	1	LS	\$ 35,000.00	Per LS	\$ 44,281.65	Per LS	\$ 35,000.00	\$ 44,281.65	\$ 65,000.00	Unit rate nearly doubled	86%	27%	47%	\$20,718
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Subtotal</b>							\$ 967,098.00	\$ 1,205,824.14	\$ 1,865,406.00		93%	25%	55%	\$659,582
<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>	<b>#VALUE!</b>			
Concrete Footing		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier	32533.33	SF	\$ 11.00	Per SF	\$ 13.00	Per SF	\$ 357,866.67	\$ 422,933.33	\$ 784,053.33	Unit rate more than doubled	119%	18%	85%	\$361,120
Concrete Driveway- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -					
Concrete Sidewalk- Finished	822	SY	\$ 50.00	Per SY	\$ 60.00	Per SY	\$ 41,100.00	\$ 49,320.00	\$ 49,320.00		20%	20%	0%	
Concrete Curb & Gutter	2050	LF	\$ 20.00	Per LF	\$ 25.00	Per LF	\$ 41,000.00	\$ 51,250.00	\$ 55,350.00		35%	25%	8%	\$4,100
Parking Lot- Stone Base & Asphalt	6175	SY	\$ 50.00	Per SY	\$ 60.00	Per SY	\$ 308,750.00	\$ 370,500.00	\$ 426,075.00	Unit rate decreased	38%	20%	15%	\$55,575
Parking Striping & Signage	1	LS	\$ 11,108.00	Per LS	\$ 14,000.00	Per LS	\$ 11,108.00	\$ 14,000.00	\$ 13,500.00		22%	26%	-4%	-\$500
Dumpster Pad & Fencing- Complete	60	SY	\$ 250.00	Per SY	\$ 300.00	Per SY	\$ 15,000.00	\$ 18,000.00	\$ 39,000.00	Unit rate more than doubled	160%	20%	117%	\$21,000
Concrete Porch		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Concrete		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Asphalt		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Gypcrete	65066.67	SF	\$ 2.00		\$ 2.50		\$ 130,133.33	\$ 162,666.67	\$ 175,680.00		35%	25%	8%	\$13,013
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 904,958.00	\$ 1,088,670.00	\$ 1,542,978.33		71%	20%	42%	\$454,308
<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	97600	SF	\$ 3.00	Per SF	\$ 4.00	Per SF	\$ 292,800.00	\$ 390,400.00	\$ 538,752.00	Unit rate nearly doubled	84%	33%	38%	\$148,352
Demolition of Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolition of Brick		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 292,800.00	\$ 390,400.00	\$ 538,752.00		84%	33%	38%	\$148,352
<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 Gate		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Ornamental Fence	2	EA	\$ 5,000.00	Per EA	\$ 6,300.00	Per EA	\$ 10,000.00	\$ 12,600.00	\$ 30,000.00		200%	26%	138%	\$17,400
Lintels		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Support Column		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Demolition of Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Demolition of Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 24,500.00					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 10,000.00	\$ 12,600.00	\$ 54,500.00		445%	26%	333%	\$41,900
<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	32533	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	\$ 227,731.00	\$ 159,411.70	\$ 299,303.60	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	31%	-30%	88%	\$139,892
2nd Floor - Joist/Truss System	32533	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	\$ 227,731.00	\$ 159,411.70	\$ 299,303.60	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	31%	-30%	88%	\$139,892
Roof- Joist/Truss System	32533	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	\$ 227,731.00	\$ 159,411.70	\$ 305,810.20	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	34%	-30%	92%	\$146,399
3/4" Tongue & Groove Floor Sheathing	65066	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	\$ 455,462.00	\$ 318,823.40	\$ 618,127.00	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	36%	-30%	94%	\$299,304
Stud Wall Complete	45000	LF	\$ 7.00	Per LF	\$ 4.90	Per LF	\$ 315,000.00	\$ 220,500.00	\$ 414,000.00	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	31%	-30%	88%	\$193,500
Exterior Wall Sheathing	58560	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	\$ 409,920.00	\$ 286,944.00	\$ 538,752.00	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	31%	-30%	88%	\$251,808
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof Sheathing	36437	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	\$ 255,059.00	\$ 178,541.30	\$ 346,151.50	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	36%	-30%	94%	\$167,610
Demolish Roof System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Exterior Wall		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 2,118,634.00	\$ 1,483,043.80	\$ 2,821,447.90		33%	-30%	90%	\$1,338,404

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Rev app unit rates	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Window Casing/Trim	6080	EA \$ 3.00	Per EA \$ 3.80	\$ 18,240.00	\$ 23,077.07	\$ 42,256.00	\$ 6.95	132%	27%	83%	\$19,179	
Door Casing/Trim	13311	EA \$ 3.00	Per EA \$ 3.80	\$ 39,933.00	\$ 50,522.84	\$ 92,511.45	\$ 6.95	132%	27%	83%	\$41,989	
Base Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -						
Base Molding- Pine	45000	LF \$ 1.00	Per LF \$ 1.25	\$ 45,000.00	\$ 56,250.00	\$ 176,400.00	\$ 3.92	292%	25%	214%	\$120,150	
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	360	LF \$ 150.00	Per LF \$ 190.00	\$ 54,000.00	\$ 68,400.00	\$ 66,600.00		23%	27%	-3%	-\$1,800	
Kitchen Cabinets	2300	LF \$ 150.00	Per LF \$ 190.00	\$ 345,000.00	\$ 437,000.00	\$ 425,500.00		23%	27%	-3%	-\$11,500	
Vinyl Coated Metal Wire Shelving	4900	LF \$ 8.00	Per LF \$ 10.00	\$ 39,200.00	\$ 49,000.00	\$ 34,300.00		-13%	25%	-30%	-\$14,700	
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	\$ -	\$ -	\$ -						
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -						
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -						
<b>Total Cost</b>				<b>\$ 541,373.00</b>	<b>\$ 684,249.90</b>	<b>\$ 837,567.45</b>			55%	26%	22%	\$153,318
<b>Insulation</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>Rev app unit rates</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
Walls- Batt Insulation (Specify R-Value & Inches)	180000	SF \$ 0.25	Per SF \$ 0.30	\$ 45,000.00	\$ 54,000.00	\$ 169,200.00	\$ 0.94	276%	20%	213%	\$115,200	
Floors- Batt Insulation (Specify R-Value & Inches)	65066	SF \$ 0.60	Per SF \$ 0.75	\$ 39,039.60	\$ 48,799.50	\$ 63,764.68	\$ 0.98	63%	25%	31%	\$14,965	
Attics- R-38 Blow-In Recycled Cellulose	32533	SF \$ 0.60	Per SF \$ 0.75	\$ 19,519.80	\$ 24,399.75	\$ 32,207.67	\$ 0.99	65%	25%	32%	\$7,808	
Attics- R-38 Blow-In		SF	Per SF	\$ -	\$ -	\$ -						
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -						
Demolish Attic Insulation		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>\$ 103,559.40</b>	<b>\$ 127,199.25</b>	<b>\$ 265,172.35</b>			156%	23%	108%	\$137,973
<b>Flooring-Carpet</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>Rev app - \$3.22. Too big of a jump</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -						
Carpet & Pad	39040	SF \$ 2.00	Per SF \$ 2.50	\$ 78,080.00	\$ 97,600.00	\$ 125,708.80		61%	25%	29%	\$28,109	
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>\$ 78,080.00</b>	<b>\$ 97,600.00</b>	<b>\$ 125,708.80</b>			61%	25%	29%	\$28,109
<b>Flooring-Vinyl</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>Rev app rates</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
Vinyl Sheet Flooring	4880	SF \$ 1.00	Per SF \$ 1.25	\$ 4,880.00	\$ 6,100.00	\$ 8,296.00	\$ 1.70	70%	25%	36%	\$2,196	
Vinyl Tile Flooring	53680	SF \$ 2.50	Per SF \$ 3.15	\$ 134,200.00	\$ 169,092.00	\$ 177,680.80	\$ 3.31	32%	26%	5%	\$8,589	
Repair/Replace Subfloor and Vinyl		SF	Per SF	\$ -	\$ -	\$ -						
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -						
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -						
<b>Total Cost</b>				<b>\$ 139,080.00</b>	<b>\$ 175,192.00</b>	<b>\$ 185,976.80</b>			34%	26%	6%	\$10,785
<b>Flooring-Wood</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>	
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>	<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>	
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>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Rev app has increased quantities and rates (below)</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
House Wrap- Fully Taped	58560	SF \$ 0.25	Per SF \$ 0.30	\$ 14,640.00	\$ 17,568.00	\$ 111,264.00	\$ 1.90	660%	20%	533%	\$93,696	
Rubberized Flashing at Doors/Windows	380	EA \$ 50.00	Per EA \$ 60.00	\$ 19,000.00	\$ 22,800.00	\$ 43,700.00	\$ 115.00	130%	20%	92%	\$20,900	
Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -						
Fiber Cement Board Siding- Plank Type	58560	SF \$ 4.00	Per SF \$ 5.00	\$ 234,240.00	\$ 292,800.00	\$ 532,896.00	\$ 9.10	128%	25%	82%	\$240,096	
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -						
Aluminum Gutters & Downspouts	3644	LF \$ 15.00	Per LF \$ 18.50	\$ 54,660.00	\$ 67,414.00	\$ 40,084.00	\$ 11.00	-27%	23%	-41%	-\$27,330	
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>\$ 322,540.00</b>	<b>\$ 400,582.00</b>	<b>\$ 727,944.00</b>			126%	24%	82%	\$327,362

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!			
New Roof- Shingles/Felt/Accessories	365	SQ	\$ 350.00	Per SQ	\$ 425.00	Per SQ	\$ 127,750.00	\$ 155,125.00	\$ 142,350.00		11%	21%	-8%	#VALUE!
Tear-off & dispose existing roofing & felt		SQ		Per SQ		Per SQ	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							<b>\$ 127,750.00</b>	<b>\$ 155,125.00</b>	<b>\$ 142,350.00</b>		11%	21%	-8%	#VALUE!
<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>								
Interior Pre-Hung	655	EA	\$ 275.00	Per EA	\$ 350.00	Per EA	\$ 180,125.00	\$ 229,250.00	\$ 386,100.00	Rev app has increased quantities and rates (below)	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ADA Interior Pre-Hung	33	EA	\$ 500.00	Per EA	\$ 635.00	Per EA	\$ 16,500.00	\$ 20,955.00	\$ 23,175.00	\$ 495.00	114%	27%	68%	\$156,850
Exterior Pre-Hung, Metal Door- Standard	95	EA	\$ 500.00	Per EA	\$ 635.00	Per EA	\$ 47,500.00	\$ 60,325.00	\$ 176,000.00	\$ 515.00	40%	27%	11%	\$2,220
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	\$ 1,600.00	271%	27%	192%	\$115,675
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>\$ 244,125.00</b>	<b>\$ 310,530.00</b>	<b>\$ 585,275.00</b>	More than double cost increase	140%	27%	88%	\$274,745
<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>								
New Construction- Vinyl Energy Star	380	EA	\$ 200.00	Per EA	\$ 250.00	Per EA	\$ 76,000.00	\$ 95,000.00	\$ 105,800.00	Rev app has increased quantities and rates (below)	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Blinds	380	EA	\$ 50.00	Per EA	\$ 63.00	Per EA	\$ 19,000.00	\$ 23,940.00	\$ 48,300.00	\$ 230.00	39%	25%	11%	\$10,800
Remove/Dispose of Existing Window		EA		Per EA		Per EA	\$ -	\$ -	\$ -	\$ 105.00	154%	26%	102%	\$24,360
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>\$ 95,000.00</b>	<b>\$ 118,940.00</b>	<b>\$ 154,100.00</b>					
<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>								
Drywall, Taped/Finished, Ready For Prime/Paint	97600	SF	\$ 7.00	Per SF	\$ 8.90	Per SF	\$ 683,200.00	\$ 868,640.00	\$ 962,336.00	Rev app \$9.86	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ -	Rev app added	41%	27%	11%	\$93,696
Suspended/Drop Ceiling Incl. Grid- Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -					\$22,500
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>\$ 683,200.00</b>	<b>\$ 868,640.00</b>	<b>\$ 984,836.00</b>					
<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>								
Medicine Cabinet- Basic		EA		Per EA		Per EA	\$ -	\$ -	\$ 5,100.00	Rev app added	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Mirror- Plate Glass	1000	SF	\$ 15.00	Per SF	\$ 20.00	Per SF	\$ 15,000.00	\$ 20,000.00	\$ 26,200.00		75%	33%	31%	\$6,200
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	\$ -	\$ -	\$ 28,080.00	Rev app added				\$28,080
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							<b>\$ 15,000.00</b>	<b>\$ 20,000.00</b>	<b>\$ 59,380.00</b>					
<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>								
Bathub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	Rate upped to \$1,050	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathub & Shower Combo- Fiberglass Standard	90	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 90,000.00	\$ 102,600.00	\$ 94,500.00	Rate upped to \$1,050	5%	14%	-8%	-\$8,100
Shower Stall- Standard	0	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ -	\$ -	\$ -	Rate upped to \$1,050				
ADA Accessible Shower Stall/Unit	5	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 5,000.00	\$ 5,700.00	\$ 5,250.00		5%	14%	-8%	-\$450
Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Accessible Toilet complete	92	EA	\$ 250.00	Per EA	\$ 285.00	Per EA	\$ 23,000.00	\$ 26,220.00	\$ 23,000.00	no change	0%	14%	-12%	-\$3,220
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathroom Sink Faucet- Standard	92	EA	\$ 200.00	Per EA	\$ 228.00	Per EA	\$ 18,400.00	\$ 20,976.00	\$ 18,400.00	no change	0%	14%	-12%	-\$2,576
Water Heater- Electric- Complete w/ pan	91	EA	\$ 500.00	Per EA	\$ 570.00	Per EA	\$ 45,500.00	\$ 51,870.00	\$ 45,500.00	no change	0%	14%	-12%	-\$6,370
Water Heater- Gas- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Rough In Plumbing Per Fixture	820	EA	\$ 225.00	Per EA	\$ 256.50	Per EA	\$ 184,500.00	\$ 210,330.00	\$ 184,500.00	no change	0%	14%	-12%	-\$25,830
Rough In Plumbing Per SF	97600	SF	\$ 4.25	Per SF	\$ 4.85	Per SF	\$ 414,800.00	\$ 472,872.00	\$ 488,000.00	rate upped to \$4.25	18%	14%	3%	\$15,128
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Water Heater, etc.		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>\$ 781,200.00</b>	<b>\$ 890,568.00</b>	<b>\$ 859,150.00</b>					
<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>								
Interior Light Fixture- Standard	990	EA	\$ 150.00	Per EA	\$ 171.00	Per EA	\$ 148,500.00	\$ 169,290.00	\$ 227,700.00	rate upped to \$230	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceiling Fan w/ Light	240	EA	\$ 250.00	Per EA	\$ 285.00	Per EA	\$ 60,000.00	\$ 68,400.00	\$ 60,000.00	no change	53%	14%	35%	\$58,410
Fluorescent Light Fixture	95	EA	\$ 200.00	Per EA	\$ 228.00	Per EA	\$ 19,000.00	\$ 21,660.00	\$ 19,950.00	rate upped to \$210	0%	14%	-12%	-\$8,400
Exterior Light Fixture- Standard	98	EA	\$ 50.00	Per EA	\$ 57.00	Per EA	\$ 4,900.00	\$ 5,586.00	\$ 93,100.00	rate upped to \$950	5%	14%	-8%	-\$1,710
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	rate upped to \$7.95	18000%	14%	1567%	\$87,514
Wire Whole UNIT Incl. receptacles/switches etc.	97600	SF	\$ 6.50	Per SF	\$ 7.41	Per SF	\$ 634,400.00	\$ 723,216.00	\$ 775,920.00		22%	14%	7%	\$52,704
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
200 AMP Service Panel w/ breakers, meter & mast, etc.	91	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 91,000.00	\$ 103,740.00	\$ 118,300.00	Rate upped to \$1300	30%	14%	14%	\$14,560
Misc. Equipment Connection (e.g., HVAC unit, etc.)	100	EA	\$ 250.00	Per EA	\$ 285.00	Per EA	\$ 25,000.00	\$ 28,500.00	\$ 40,000.00	Rate upped to \$400	60%	14%	40%	\$11,500
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 125,000.00	Fire marshal signal booster - LS				\$125,000
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							<b>\$ 982,800.00</b>	<b>\$ 1,120,392.00</b>	<b>\$ 1,459,970.00</b>		49%	14%	30%	\$339,578

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	91	EA	\$ 1,500.00	Per EA \$ 1,710.00	Per EA	\$ 136,500.00	\$ 155,610.00	\$ 254,800.00	Rate upped to \$2800	87%	14%	64%	\$99,190
Air Handler	91	SF	\$ 1,000.00	Per SF \$ 1,140.00	Per SF	\$ 91,000.00	\$ 103,740.00	\$ 163,800.00	Rate upped to \$1800	80%	14%	58%	\$60,060
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	97600	SF	\$ 2.00	Per SF \$ 2.28	Per SF	\$ 195,200.00	\$ 222,528.00	\$ 614,880.00	Rate upped to \$6.30	215%	14%	176%	\$392,352
Programmable Thermostat	91	EA	\$ 150.00	Per EA \$ 171.00	Per EA	\$ 13,650.00	\$ 15,561.00	\$ 22,750.00	Rate upped to \$250	67%	14%	46%	\$7,189
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		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>\$ 436,350.00</b>	<b>\$ 497,439.00</b>	<b>\$ 1,056,230.00</b>		142%	14%	112%	\$558,791
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Interior Painting Drywall Sprayed	97600	SF	\$ 1.00	Per SF \$ 1.25	Per SF	\$ 97,600.00	\$ 122,000.00	\$ 185,440.00	Rev app rates	90%	25%	52%	\$63,440
Interior Painting Doors	750	EA	\$ 50.00	Per EA \$ 65.00	Per EA	\$ 37,500.00	\$ 48,750.00	\$ 37,500.00	50.00	0%	30%	-23%	-\$11,250
Interior Painting Base and Window Casing	51080	LF	\$ 1.00	Per LF \$ 1.25	Per LF	\$ 51,080.00	\$ 63,850.00	\$ 97,052.00	1.90	90%	25%	52%	\$33,202
Exterior Building Siding	58560	SF	\$ 1.00	Per SF \$ 1.75	Per SF	\$ 58,560.00	\$ 102,480.00	\$ 117,120.00	2.00	100%	75%	14%	\$14,640
Exterior Trim and Accessories		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>\$ 244,740.00</b>	<b>\$ 337,080.00</b>	<b>\$ 437,112.00</b>	79% price increase doesn't align with inflation over this time period	79%	38%	30%	\$100,032
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Contractor Contingency	1		\$ 469,403.00	\$ 593,884.03		\$ 745,000.00	\$ 521,772.75	\$ -	Line item removed	-100%	-30%	-100%	-\$521,773
Depreciable FF&E	1		\$ 80,000.00	\$ 101,215.21		\$ 126,500.00	\$ 101,215.21	\$ -	Line item removed	-100%	-20%	-100%	-\$101,215
Fire Sprinkler	1	LS	\$ 119,768.60	\$ 151,530.05		\$ 189,000.00	\$ 151,530.05	\$ 119,772.37		-37%	-20%	-21%	-\$31,758
Elevator	1	EA	\$ 100,000.00	\$ 126,519.01		\$ 158,500.00	\$ 126,519.01	\$ 103,020.00	Line item added "appliances"	-35%	-20%	-19%	-\$23,499
Open Line Item For Developer's Use-Other HCC						\$ -	\$ -	\$ 329,360.00					\$329,360
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>\$ 1,219,000.00</b>	<b>\$ 901,037.02</b>	<b>\$ 552,152.37</b>	55% price increase	-55%	-26%	-39%	-\$348,885
<b>Sub Total</b>						<b>\$ 10,307,287.40</b>	<b>\$ 10,885,112.11</b>	<b>\$ 15,256,009.00</b>		48%	6%	40%	\$4,370,897
CONSTRUCTION COST SUMMARY													
Site Work and Utilities				\$ 967,098.00	\$ 1,205,824.14	\$ 1,865,406.00				93%	25%	55%	\$659,582
Concrete and Paving				\$ 904,958.00	\$ 1,088,670.00	\$ 1,542,978.33				71%	20%	42%	\$454,308
Masonry				\$ 292,800.00	\$ 390,400.00	\$ 538,752.00				84%	33%	38%	\$148,352
Metals				\$ 10,000.00	\$ 12,600.00	\$ 54,500.00				445%	26%	333%	\$41,900
Framing / Rough Carpentry				\$ 2,118,634.00	\$ 1,483,043.80	\$ 2,821,447.90				33%	-30%	90%	\$1,338,404
Finish / Trim Carpentry				\$ 541,373.00	\$ 684,249.90	\$ 837,567.45				55%	26%	22%	\$153,318
Insulation				\$ 103,559.40	\$ 127,199.25	\$ 265,172.35				156%	23%	108%	\$137,973
Flooring - Carpet				\$ 78,080.00	\$ 97,600.00	\$ 125,708.80				61%	25%	29%	\$28,109
Flooring - Vinyl				\$ 139,080.00	\$ 175,192.00	\$ 185,976.80				34%	26%	6%	\$10,785
Flooring - Wood				\$ -	\$ -	\$ -							
Flooring / Wall - Tile				\$ -	\$ -	\$ -							
Siding / Soffit / Fascia / Gutters				\$ 322,540.00	\$ 400,582.00	\$ 727,944.00				126%	24%	82%	\$327,362
Roofing				\$ 127,750.00	\$ 155,125.00	\$ 142,350.00				11%	21%	-8%	-\$12,775
Doors				\$ 244,125.00	\$ 310,530.00	\$ 585,275.00				140%	27%	88%	\$274,745
Windows				\$ 95,000.00	\$ 118,940.00	\$ 154,100.00				62%	25%	30%	\$35,160
Drywall / Acoustics				\$ 683,200.00	\$ 868,640.00	\$ 984,836.00				44%	27%	13%	\$116,196
Mirrors / Shower Door / Bath Accessories				\$ 15,000.00	\$ 20,000.00	\$ 59,380.00				296%	33%	197%	\$39,380
Plumbing				\$ 781,200.00	\$ 890,568.00	\$ 859,150.00				10%	14%	-4%	-\$31,418
Electrical / Lighting				\$ 982,800.00	\$ 1,120,392.00	\$ 1,459,970.00				49%	14%	30%	\$339,578
Heating, Ventilating and Air Conditioning				\$ 436,350.00	\$ 497,439.00	\$ 1,056,230.00				142%	14%	112%	\$558,791
Painting				\$ 244,740.00	\$ 337,080.00	\$ 437,112.00				79%	38%	30%	\$100,032
Miscellaneous / Other items not included				\$ 1,219,000.00	\$ 901,037.02	\$ 552,152.37				-55%	-26%	-39%	-\$348,885
<b>Total Construction</b>				<b>\$ 10,307,287.40</b>	<b>\$ 10,885,112.11</b>	<b>\$ 15,256,009.00</b>				48%	6%	40%	\$4,370,897
General Requirements (max 6%)				\$ 563,283.00	\$ 594,860.55	\$ 915,360.00				63%	6%	54%	\$320,499
Contractor Profit and Overhead (max 8%)				\$ 751,044.00	\$ 793,147.39	\$ 1,220,480.00				63%	6%	54%	\$427,333
<b>Total Project Development</b>				<b>\$ 11,621,614.40</b>	<b>\$ 12,273,120.05</b>	<b>\$ 17,391,849.00</b>				50%	6%	42%	\$5,118,729
Total Project Development (less site work)				\$ 10,654,516.40	\$ 11,067,295.91	\$ 15,526,443.00				46%	4%	40%	\$4,459,147

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:

			← to be completed by an Estimator, Contractor, Architect, or Engineer		
(Name & Title)	(Date)	(Date)			
(Company / Firm Name)	phone:				
	fax:				
	email:				

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 10,307,287.40	\$ 10,885,112.11	\$ 15,256,009.00	48%	6%	40%	\$4,370,897
<b>General Requirements (max 6%)</b>	\$ 563,283.00	\$ 594,860.55	\$ 915,360.00	63%	6%	54%	\$320,499
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 751,044.00	\$ 793,147.39	\$ 1,220,480.00	63%	6%	54%	\$427,333
<b>Total Project Development</b>	\$ 11,621,614.40	\$ 12,273,120.05	\$ 17,391,849.00	50%	6%	42%	\$5,118,729
<b>Total Project Development (less site work)</b>	\$ 10,654,516.40	\$ 11,067,295.91	\$ 15,526,443.00	46%	4%	40%	\$4,459,147
<b>Total Development Project Costs</b>	\$ 16,713,825.00	\$ 18,399,449.05	\$ 23,435,905.85	40%	10%	27%	\$5,036,457