

52133 Talford Greene 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	\$ 8,059,519.00	\$ 9,068,884.89	\$ 11,387,254.00	41%	13%	26%	\$2,318,369
General Requirements (max 6%)	\$ 457,086.00	\$ 514,330.98	\$ 647,243.00	42%	13%	26%	\$132,912
Contractor Profit and Overhead (max 8%)	\$ 609,447.00	\$ 685,773.52	\$ 862,990.00	42%	13%	26%	\$177,216
Total Project Development	\$ 9,126,052.00	\$ 10,268,989.38	\$ 12,897,487.00	41%	13%	26%	\$2,628,498
Total Project Development (less site work)	\$ 8,489,977.00	\$ 9,505,289.38	\$ 11,930,287.00	41%	12%	26%	\$2,424,998
Total Development Project Costs	\$ 12,268,845.00	\$ 14,181,165.48	\$ 16,754,561.00	37%	16%	18%	\$2,573,396

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their unit pricing within their revised application, increasing their overall cost by approx. 52%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 8/19/2021.

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 their unit pricing within their revised application, increasing their overall cost by approx. 52%. Also, their framing package budget was increased 46% where our opinion of cost actually decreased 30%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 8/19/2021.

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 some adjustments to their controllable soft costs and kept their Arch./Eng. Fees at the original rate, which caused their overall development project cost to fall 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 **\$16,754,561**, in our opinion, does not fall within the reasonable allowed escalation for this project from 8/19/2021 to 3/30/2023.

Talford Greene

Development Costs:							Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	Summary of	CMG Summary of
	New Construction	Rehabilitation	Acquisition/Rehabilitation	Original	CMG	Revised	Variance	Variance	Variance	Variance	Const Cost Adm.	Const Cost Adm.
			Acquisition									
			Rehabilitation									
Purchase of Land and Buildings												
1	Land	62,000			62,000	62,000	62,000	0%	0%	0%		
2	Existing Structures				-	-	-					
3	Other				-	-	-					
4	Subtotals	62,000	-	-	62,000	62,000	62,000	0%	0%	0%		
Site Work												
4	On-Site Improvements	636,075			636,075	763,700	967,200	52%	20%	27%	\$203,500	
5	Off-Site Improvements (10-A)				-	-	-					
6	Demolition Clearance				-	-	-					
7	Improvements				-	-	-					
8	Other:				-	-	-					
	Subtotals	636,075	-	-	636,075	763,700	967,200	52%	20%	27%	\$203,500	636,075.00 763,700.00
Rehabilitation and New Constructor												
9	New Construction	6,982,038			6,982,038	7,782,685	9,820,185	41%	11%	26%	\$2,037,500	
10	Rehabilitation				-	-	-					
11	Accessory Structures				-	-	-					
12	Contractor Contingency	380,906			380,906	450,000	539,369	42%	18%	20%	\$89,369	
13	Other Construction Costs (10-A)	60,500			60,500	72,900	60,500	0%	20%	-17%	-\$12,000	
14	General Requirements (10-G)	457,086			457,086	514,331	647,243	42%	13%	26%	\$132,912	
15	Contractor Profit	457,086			457,086	514,330	647,243	42%	13%	26%	\$132,913	
16	Contractor Overhead	152,361			152,361	171,443	215,747	42%	13%	26%	\$44,304	
	Subtotals	8,489,977	-	-	8,489,977	9,505,289	11,530,287	41%	12%	26%	\$2,424,998	8,489,977.00 9,505,289.98
Professional Fees												
17	Accountant	5,000			5,000	5,000	5,000	0%	10%	-9%	-\$500	
18	Architect Fee Design	246,586			246,586	271,245	246,586	0%	10%	-9%	-\$24,659	
19	Architect Fee Construction Supervision	20,000			20,000	22,000	20,000	0%	10%	-9%	-\$2,000	
20	Engineering Fees	70,000			70,000	77,000	70,000	0%	10%	-9%	-\$7,000	
21	Green Certification	20,000			20,000	22,000	20,000	0%	10%	-9%	-\$2,000	
22	Real Estate Attorney Fees	23,000			23,000	25,300	23,000	0%	10%	-9%	-\$2,300	
23	Tax Attorney Fees	50,000			50,000	55,000	50,000	0%	10%	-9%	-\$5,000	
24	Survey	20,000			20,000	22,000	20,000	0%	10%	-9%	-\$2,000	
25	Other: Bond Issuance Costs	168,290			168,290	185,075	168,290	0%	10%	-9%	-\$16,785	
	Subtotals	622,836	-	-	622,836	685,120	622,836	0%	10%	-9%	-\$62,284	
Construction Financing												
26	Construction Loan Origination Fee	94,300			94,300	114,300	114,300	21%	21%	0%		
27	Construction Loan Interest Paid	303,011			303,011	915,581	915,581	202%	202%	0%		
28	Construction Loan Legal Fees	60,000			60,000	60,000	60,000	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	10,000			10,000	10,000	10,000	0%	0%	0%		
32	Other Interim Financing Costs				-	-	-					
	Subtotals	497,311	-	-	497,311	1,129,881	1,129,881	127%	127%	0%		
Construction Interim Costs												
33	Construction Insurance	78,750			78,750	101,250	101,250	29%	29%	0%		
34	Performance Bond Premium				-	-	-					
35	Construction Period Taxes	5,000			5,000	5,000	5,000	0%	0%	0%		
36	Tap Fees and Impact Fees	118,800			118,800	118,800	118,800	0%	0%	0%		
37	Permitting Fees	80,000			80,000	80,000	80,000	0%	0%	0%		
38	Other Construction Interim				-	-	-					
	Subtotals	282,550	-	-	282,550	305,050	305,050	8%	8%	0%		
Permanent Financing												
39	Permanent Loan Origination Fee	33,000			33,000	30,750	30,750	-7%	-7%	0%		
40	Bond Premium				-	-	-					
41	Credit Enhancement				-	-	-					
42	Permanent Loan Title & Recording	15,000			15,000	15,000	15,000	0%	0%	0%		
43	Counsels Fee				-	-	-					
44	Lenders Counsel Fee	15,000			15,000	15,000	15,000	0%	0%	0%		
45	Appraisal Fees	7,500			7,500	7,500	7,500	0%	0%	0%		
46	Credit Report				-	-	-					
47	Mortgage Broker Fees				-	-	-					
48	Permanent Loan Closing				-	-	-					
49	Underwriter Discount				-	-	-					
50	Other:				-	-	-					
	Subtotals	70,500	-	-	70,500	68,250	68,250	-3%	-3%	0%		
Soft Costs												
51	Feasibility Study				-	-	-					
52	Environmental Study (10-A)	10,000			10,000	11,000	10,000	0%	10%	-9%	-\$1,000	
53	Market Study	6,000			6,000	6,000	6,000	0%	10%	-9%	-\$600	
54	Tax Credit Fees	73,565			73,565	80,922	93,398	27%	10%	15%	\$12,477	
55	Compliance Fees				-	-	-					
56	Cost Certification	5,000			5,000	5,500	5,000	0%	10%	-9%	-\$500	
57	Tenant Relocation Costs				-	-	-					
58	Soil Testing	5,000			5,000	5,500	5,000	0%	10%	-9%	-\$500	
59	Physical Needs Assessment				-	-	-					
60	Marketing	6,900			6,900	7,500	6,900	0%	10%	-9%	-\$690	
61	Other: Soft Cost Contingency	20,000			20,000	22,000	19,995	0%	10%	-9%	-\$2,005	
	Subtotals	126,465	-	-	126,465	139,112	146,293	16%	10%	5%	\$7,182	
Syndication Costs												
62	Organizational Expenses	5,000			5,000	10,000	10,000	100%	100%	0%		
63	Tax Opinion				-	-	-					
64	Bridge Loan Fees				-	-	-					
65	Syndication Fees	20,000			20,000	40,000	40,000	100%	100%	0%		
66	Other:				-	-	-					
	Subtotals	25,000	-	-	25,000	50,000	50,000	100%	100%	0%		
Developer Fees												
67	Developer Overhead				-	-	-					
68	Developer Fee	1,250,000			1,250,000	1,250,000	1,250,000	0%	0%	0%		
69	Project Consultant Fee				-	-	-					
70	Other:				-	-	-					
	Subtotals	1,250,000	-	-	1,250,000	1,250,000	1,250,000	0%	0%	0%		
Project Reserves												
71	Operating Reserve	206,131			206,131	222,764	222,764	8%	8%	0%		
72	Other:				-	-	-					
	Subtotals	206,131	-	-	206,131	222,764	222,764	8%	8%	0%		
73	TOTAL DEVT. COST	12,268,845	-	-	12,268,845	14,181,165	16,754,561	37%	16%	18%	\$2,573,996	
						3,850,176	3,795,074					

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

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Hard Construction Costs (highlighted in blue in column C above)	401,850	-	-	-	8,059,519	9,068,885	11,387,254
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	Limit %	Actual %	Actual %	Actual %	
General Reqmts	6%	5.67%	5.67%	5.68%	of Hard Construction Costs
Contractor Profit	6%	5.67%	5.67%	5.68%	of Hard Construction Costs
Contractor OH	2%	1.89%	1.89%	1.89%	of Hard Construction Costs
Contractor Cont					
New Const	5%	4.73%	4.96%	4.74%	
Acq/Rehab	10%	N/A	N/A	N/A	
			428,610.28		

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Talford Greene

8/19/2021

3/30/2023 ?

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	3.5	ACRE \$ 3,750.00	Per ACRE \$ 4,600.00	Per ACRE \$ 13,125.00	\$ 16,100.00	\$ 21,000.00		60%	23%	30%	\$4,900
Excavate Lot To Proper Grade	6000	CY \$ 19.00	Per CY \$ 23.00	Per CY \$ 114,000.00	\$ 138,000.00	\$ 192,000.00		68%	21%	39%	\$54,000
Excavate Footings/Foundation	350	CY \$ 15.00	Per CY \$ 18.00	Per CY \$ 5,250.00	\$ 6,300.00	\$ 10,500.00		100%	20%	67%	\$4,200
Water Line to Street & Tie-In	900	LF \$ 80.00	Per LF \$ 97.00	Per LF \$ 72,000.00	\$ 87,300.00	\$ 103,500.00		44%	21%	19%	\$16,200
Sanitary Line To Street & Tie-In	600	LF \$ 80.00	Per LF \$ 97.00	Per LF \$ 48,000.00	\$ 58,200.00	\$ 69,000.00		44%	21%	19%	\$10,800
Sanitary Sewer Manhole/Structure	8	EA \$ 6,400.00	Per EA \$ 7,700.00	Per EA \$ 51,200.00	\$ 61,600.00	\$ 72,000.00		41%	20%	17%	\$10,400
Storm Sewer	2300	LF \$ 50.00	Per LF \$ 60.00	Per LF \$ 115,000.00	\$ 138,000.00	\$ 195,500.00		70%	20%	42%	\$57,500
Storm Sewer Manhole/Inlet Structure	9	EA \$ 4,500.00	Per EA \$ 5,300.00	Per EA \$ 40,500.00	\$ 47,700.00	\$ 58,500.00		44%	18%	23%	\$10,800
Gas Line- Complete		LF	Per LF	Per LF \$ -	\$ -	\$ -					
Electric/Power Line To Unit	400	LF \$ 85.00	Per LF \$ 100.00	Per LF \$ 34,000.00	\$ 40,000.00	\$ 48,000.00		41%	18%	20%	\$8,000
Site Lighting-Complete- Per Light Pole	10	POLES \$ 2,400.00	Per POLE \$ 2,750.00	Per POLE \$ 24,000.00	\$ 27,500.00	\$ 32,200.00		34%	15%	17%	\$4,700
Landscaping	2	ACRE \$ 27,000.00	Per ACRE \$ 32,500.00	Per ACRE \$ 54,000.00	\$ 65,000.00	\$ 70,000.00		30%	20%	8%	\$5,000
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA \$ -	\$ -	\$ -					
Erosion Control	1	LS \$ 35,000.00	Per EA \$ 41,500.00	\$ 35,000.00	\$ 41,500.00	\$ 50,000.00		43%	19%	20%	\$8,500
Site Testing	1	LS \$ 30,000.00	\$ 36,500.00	\$ 30,000.00	\$ 36,500.00	\$ 45,000.00		50%	22%	23%	\$8,500
Subtotal				\$ 636,075.00	\$ 763,700.00	\$ 967,200.00	Too big an increase for this time period	52%	20%	27%	\$203,500
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing	6000	CY \$ 13.91	Per CY \$ 17.00	Per CY \$ 83,460.00	\$ 102,000.00	\$ 107,460.00		29%	22%	5%	\$5,460
Concrete Slab On Grade, incl. gravel & vapor barrier	27270	SF \$ 11.00	Per SF \$ 13.50	Per SF \$ 299,970.00	\$ 368,145.00	\$ 436,320.00		45%	23%	19%	\$68,175
Concrete Driveway- Finished	200	SY \$ 58.85	Per SY \$ 70.00	Per SY \$ 11,770.00	\$ 14,000.00	\$ 14,970.00		27%	19%	7%	\$970
Concrete Sidewalk- Finished	1500	SY \$ 32.10	Per SY \$ 39.00	Per SY \$ 48,150.00	\$ 58,500.00	\$ 64,500.00		34%	21%	10%	\$6,000
Concrete Curb & Gutter	2000	LF \$ 17.12	Per LF \$ 21.00	Per LF \$ 34,240.00	\$ 42,000.00	\$ 42,240.00		23%	23%	1%	\$240
Parking Lot- Stone Base & Asphalt	5000	SY \$ 40.95	Per SY \$ 50.00	Per SY \$ 204,750.00	\$ 250,000.00	\$ 275,000.00		34%	22%	10%	\$25,000
Parking Striping & Signage	1	LS \$ 5,500.00	Per LS \$ 6,700.00	Per LS \$ 5,500.00	\$ 6,700.00	\$ 7,500.00		36%	22%	12%	\$800
Dumpster Pad & Fencing- Complete	55	SY \$ 210.00	Per SY \$ 258.00	Per SY \$ 11,550.00	\$ 14,190.00	\$ 14,850.00		29%	23%	5%	\$660
Concrete Porch	5	CY \$ 642.00	Per CY \$ 785.00	Per CY \$ 3,210.00	\$ 3,925.00	\$ 4,210.00		31%	22%	7%	\$285
Demolish/Dispose of Concrete		CY	Per CY	Per CY \$ -	\$ -	\$ -					
Demolish/Dispose of Asphalt		CY	Per CY	Per CY \$ -	\$ -	\$ -					
Concrete treads for steel stairs	1	LS \$ 18,000.00	\$ 22,000.00	\$ 18,000.00	\$ 22,000.00	\$ 22,000.00		22%	22%	0%	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 720,600.00	\$ 881,460.00	\$ 989,050.00	Too big an increase for this time period	37%	22%	12%	\$107,590
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block	150	SF \$ 10.00	Per SF \$ 12.25	Per SF \$ 1,500.00	\$ 1,837.50	\$ 2,100.00		40%	23%	14%	\$263
Brick Veneer	22000	SF \$ 11.00	Per SF \$ 13.50	Per SF \$ 242,000.00	\$ 297,000.00	\$ 374,000.00		55%	23%	26%	\$77,000
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				\$ -	\$ -	\$ -					
Total Cost				\$ 243,500.00	\$ 298,837.50	\$ 376,100.00	Too big an increase for this time period	54%	23%	26%	\$77,263
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	300	LF \$ 30.00	Per LF \$ 36.00	Per LF \$ 9,000.00	\$ 10,800.00	\$ 10,500.00		17%	20%	-3%	-\$300
Ornamental Gate	250	EA \$ 20.00	Per EA \$ 24.00	Per EA \$ 5,000.00	\$ 6,000.00	\$ 6,250.00		25%	20%	4%	\$250
Ornamental Fence		EA	Per EA	Per EA \$ -	\$ -	\$ -					
Lintels	97	LF \$ 120.00	Per LF \$ 145.00	Per LF \$ 11,640.00	\$ 14,065.00	\$ 13,095.00		13%	21%	-7%	-\$970
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 \$ -	\$ -	\$ -					
Steel stairs and handrails	1	LS \$ 90,000.00	\$ 108,500.00	\$ 90,000.00	\$ 108,500.00	\$ 130,000.00		44%	21%	20%	\$21,500
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 115,640.00	\$ 139,365.00	\$ 159,845.00		38%	21%	15%	\$20,480
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System	27270	SF \$ 6.00	Per SF \$ 4.20	Per SF \$ 163,620.00	\$ 114,534.00	\$ 218,160.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 46%	33%	-30%	90%	\$103,626
2nd Floor- Joist/Truss System	27270	SF \$ 6.00	Per SF \$ 4.20	Per SF \$ 163,620.00	\$ 114,534.00	\$ 218,160.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 46%	33%	-30%	90%	\$103,626
Roof- Joist/Truss System	27270	SF \$ 6.50	Per SF \$ 4.55	Per SF \$ 177,255.00	\$ 124,078.50	\$ 231,795.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 46%	31%	-30%	87%	\$107,717
3/4" Tongue & Groove Floor Sheathing	54540	SF \$ 4.50	Per SF \$ 3.15	Per SF \$ 245,430.00	\$ 171,801.00	\$ 436,320.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 46%	78%	-30%	154%	\$264,519
Stud Wall Complete	21000	LF \$ 24.00	Per LF \$ 16.80	Per LF \$ 504,000.00	\$ 352,800.00	\$ 735,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 46%	46%	-30%	108%	\$382,200
Exterior Wall Sheathing	28000	SF \$ 4.50	Per SF \$ 3.15	Per SF \$ 126,000.00	\$ 88,200.00	\$ 182,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 46%	44%	-30%	106%	\$93,800
Builder Board Exterior Wall Sheathing		SF	Per SF	Per SF \$ -	\$ -	\$ -					
Roof Truss System		SF	Per SF	Per SF \$ -	\$ -	\$ -					
Roof Sheathing	38178	SF \$ 1.25	Per SF \$ 0.88	Per SF \$ 47,722.50	\$ 33,405.75	\$ 57,267.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 46%	20%	-30%	71%	\$23,861
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				\$ -	\$ -	\$ -					
Total Cost				\$ 1,427,647.50	\$ 999,353.25	\$ 2,078,702.00		46%	-30%	108%	\$1,079,349

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	EA	Unit Price	Per EA	Unit Price	Per EA	Total Cost	Total Cost	Total Cost
Window Casing/Trim		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Door Casing/Trim	975	EA	\$ 65.00	Per EA	\$ 80.00	Per EA	\$ 63,375.00	\$ 78,000.00	\$ 78,000.00
Base Molding- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -
Base Molding- Pine	65000	LF	\$ 1.05	Per LF	\$ 1.25	Per LF	\$ 68,250.00	\$ 81,250.00	\$ 91,000.00
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	280	LF	\$ 75.00	Per LF	\$ 92.00	Per LF	\$ 21,000.00	\$ 25,760.00	\$ 28,000.00
Kitchen Cabinets	1575	LF	\$ 75.00	Per LF	\$ 92.00	Per LF	\$ 118,125.00	\$ 144,900.00	\$ 157,500.00
Vinyl Coated Metal Wire Shelving	520	LF	\$ 21.00	Per LF	\$ 25.00	Per LF	\$ 10,920.00	\$ 13,000.00	\$ 14,040.00
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	\$ -	\$ -	\$ -
Countertops	1		\$ 65,000.00		\$ 80,000.00		\$ 65,000.00	\$ 80,000.00	\$ 85,000.00
Finish trim/carpentry	1		\$ 135,000.00		\$ 166,000.00		\$ 135,000.00	\$ 166,000.00	\$ 185,000.00
Total Cost							\$ 481,670.00	\$ 588,910.00	\$ 638,540.00
Insulation	Qty	EA	Unit Price	Per EA	Unit Price	Per EA	Total Cost	Total Cost	Total Cost
Walls- Batt Insulation (Specify R-Value & Inches)	31000	SF	\$ 1.60	Per SF	\$ 2.00	Per SF	\$ 49,600.00	\$ 62,000.00	\$ 62,000.00
Floors- Batt Insulation (Specify R-Value & Inches)	54540	SF	\$ 1.10	Per SF	\$ 1.40	Per SF	\$ 59,994.00	\$ 76,356.00	\$ 81,810.00
Attics- R-38 Blow-In Recycled Cellulose		SF		Per SF		Per SF	\$ -	\$ -	\$ -
Attics- R-38 Blow-In	27270	SF	\$ 1.20	Per SF	\$ 1.50	Per SF	\$ 32,724.00	\$ 40,905.00	\$ 43,632.00
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							\$ 142,318.00	\$ 179,261.00	\$ 187,442.00
Flooring-Carpet	Qty	EA	Unit Price	Per EA	Unit Price	Per EA	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	EA	Unit Price	Per EA	Unit Price	Per EA	Total Cost	Total Cost	Total Cost
Vinyl Sheet Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -
Vinyl Tile Flooring	67608	SF	\$ 3.00	Per SF	\$ 3.70	Per SF	\$ 202,824.00	\$ 249,925.03	\$ 283,953.60
Repair/Replace Subfloor and Vinyl		SF		Per SF		Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -
Total Cost							\$ 202,824.00	\$ 249,925.03	\$ 283,953.60
Flooring-Wood	Qty	EA	Unit Price	Per EA	Unit Price	Per EA	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	EA	Unit Price	Per EA	Unit Price	Per EA	Total Cost	Total Cost	Total Cost
Ceramic Floor Tile	300	SF	\$ 12.00	Per SF	\$ 15.00	Per SF	\$ 3,600.00	\$ 4,500.00	\$ 4,800.00
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							\$ 3,600.00	\$ 4,500.00	\$ 4,800.00
Siding / Soffit / Fascia / Gutters	Qty	EA	Unit Price	Per EA	Unit Price	Per EA	Total Cost	Total Cost	Total Cost
House Wrap- Fully Taped	20000	SF	\$ 2.00	Per SF	\$ 2.40	Per SF	\$ 40,000.00	\$ 48,000.00	\$ 50,000.00
Rubberized Flashing at Doors/Windows	483	EA	\$ 22.00	Per EA	\$ 27.00	Per EA	\$ 10,626.00	\$ 13,041.00	\$ 13,041.00
Vinyl Siding	26000	SF	\$ 9.50	Per SF	\$ 11.50	Per SF	\$ 247,000.00	\$ 299,000.00	\$ 390,000.00
Fiber Cement Board Siding- Plank Type		SF		Per SF		Per SF	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Shingle Type		SF		Per SF		Per SF	\$ -	\$ -	\$ -
Aluminum Gutters & Downspouts	2500	LF	\$ 10.00	Per LF	\$ 12.25	Per LF	\$ 25,000.00	\$ 30,625.00	\$ 41,500.00
Porch Column Surrounds	70	EA	\$ 250.00	Per EA	\$ 300.00	Per EA	\$ 17,500.00	\$ 21,000.00	\$ 21,000.00
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							\$ 340,126.00	\$ 411,666.00	\$ 515,541.00

Rev app price increase slightly higher than CMG saw over this time period

Rev app price increase slightly higher than CMG saw over this time period

Too big an increase for this time period

#VALUE!	#VALUE!	#VALUE!	#VALUE!
23%	23%	0%	
33%	19%	12%	\$9,750
33%	23%	9%	\$2,240
33%	23%	9%	\$12,600
29%	19%	8%	\$1,040
31%	23%	6%	\$5,000
37%	23%	11%	\$19,000
33%	22%	8%	\$49,630
#VALUE!	#VALUE!	#VALUE!	#VALUE!
25%	25%	0%	
36%	27%	7%	\$5,454
33%	25%	7%	\$2,727
32%	26%	5%	\$8,181
#VALUE!	#VALUE!	#VALUE!	#VALUE!
40%	23%	14%	\$34,029
40%	23%	14%	\$34,029
#VALUE!	#VALUE!	#VALUE!	#VALUE!
33%	25%	7%	\$300
33%	25%	7%	\$300
#VALUE!	#VALUE!	#VALUE!	#VALUE!
25%	20%	4%	\$2,000
58%	23%	0%	
58%	21%	30%	\$91,000
66%	23%	36%	\$10,875
20%	20%	0%	
52%	21%	25%	\$103,875

2020 Low-Income Housing Tax Credit Application

	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Roofing						
New Roof- Shingles/Felt/Accessories	860	SQ \$ 250.00	Per SQ \$ 300.00	\$ 215,000.00	\$ 258,000.00	\$ 292,400.00
Tear-off & dispose existing roofing & felt		SQ	Per SQ	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 215,000.00	\$ 258,000.00	\$ 292,400.00
Doors						
Interior Pre-Hung	630	EA \$ 130.00	Per EA \$ 130.00	\$ 66,150.00	\$ 81,900.00	\$ 81,900.00
ADA Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -
Exterior Pre-Hung, Metal Door- Standard	213	EA \$ 510.00	Per EA \$ 630.00	\$ 108,630.00	\$ 134,190.00	\$ 127,800.00
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	\$ -	\$ -	\$ -
Storm Door		EA	Per EA	\$ -	\$ -	\$ -
Demolish Interior/Exterior Door		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 174,780.00	\$ 216,090.00	\$ 209,700.00
Windows						
New Construction- Vinyl Energy Star	270	EA \$ 260.00	Per EA \$ 320.00	\$ 70,200.00	\$ 86,400.00	\$ 86,400.00
Window Blinds	270	EA \$ 20.00	Per EA \$ 25.00	\$ 5,400.00	\$ 6,750.00	\$ 6,750.00
Remove/Dispose of Existing Window		EA	Per EA	\$ -	\$ -	\$ -
Replacement- Vinyl Energy Star		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 75,600.00	\$ 93,150.00	\$ 93,150.00
Drywall / Acoustics						
Drywall, Taped/Finished, Ready For Prime/Paint	270432	SF \$ 2.00	Per SF \$ 2.50	\$ 540,864.00	\$ 676,080.00	\$ 824,817.60
Drywall Repair		EA	Per EA	\$ -	\$ -	\$ -
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -
Remove Drywall		SF	Per SF	\$ -	\$ -	\$ -
Remove Suspended/Drop Ceiling incl. Grid-Complete		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 540,864.00	\$ 676,080.00	\$ 824,817.60
Mirrors / Shower Door / Bath Accessories						
Medicine Cabinet- Basic	90	EA \$ 40.00	Per EA \$ 49.00	\$ 3,600.00	\$ 4,410.00	\$ 4,500.00
Mirror- Plate Glass	540	SF \$ 16.00	Per SF \$ 19.00	\$ 8,640.00	\$ 10,260.00	\$ 10,800.00
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	67608	SF \$ 0.15	Per SF \$ 0.18	\$ 10,141.20	\$ 12,496.25	\$ 10,141.20
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 22,381.20	\$ 27,166.25	\$ 25,441.20
Plumbing						
Bathtub-Standard		EA	Per EA	\$ -	\$ -	\$ -
Bathtub & Shower Combo- Fiberglass Standard	83	EA \$ 750.00	Per EA \$ 909.68	\$ 62,250.00	\$ 75,503.03	\$ 74,700.00
Shower Stall- Standard		EA	Per EA	\$ -	\$ -	\$ -
ADA Accessible Shower Stall/Unit	7	EA \$ 2,100.00	Per EA \$ 2,547.09	\$ 14,700.00	\$ 17,829.63	\$ 18,200.00
Toilet complete	83	EA \$ 130.00	Per EA \$ 157.68	\$ 10,790.00	\$ 13,087.19	\$ 14,110.00
ADA Accessible Toilet complete	9	EA \$ 160.00	Per EA \$ 194.06	\$ 1,440.00	\$ 1,746.58	\$ 1,800.00
Pedestal Sink complete		EA	Per EA	\$ -	\$ -	\$ -
Bathroom Sink Faucet- Standard	70	EA \$ 125.00	Per EA \$ 151.61	\$ 8,750.00	\$ 10,612.88	\$ 11,200.00
Water Heater- Electric- Complete w/ pan	71	EA \$ 950.00	Per EA \$ 1,152.26	\$ 67,450.00	\$ 81,810.11	\$ 85,200.00
Water Heater- Gas- Complete w/ pan		EA	Per EA	\$ -	\$ -	\$ -
Rough In Plumbing Per Fixture		EA	Per EA	\$ -	\$ -	\$ -
Rough In Plumbing Per Fixture	81810	SF \$ 5.00	Per SF \$ 6.06	\$ 409,050.00	\$ 496,136.75	\$ 572,670.00
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of Water Heater, etc.		EA	Per EA	\$ -	\$ -	\$ -
Fire Suppression System	1	\$ 94,002.50	\$ 114,015.63	\$ 94,002.50	\$ 114,015.63	\$ 124,501.60
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 668,432.50	\$ 810,741.78	\$ 902,381.60
Electrical / Lighting						
Interior Light Fixture- Standard	71	EA \$ 1,800.00	Per EA \$ 2,183.22	\$ 127,800.00	\$ 155,008.62	\$ 213,000.00
Ceiling Fan w/ Light	212	EA \$ 190.00	Per EA \$ 230.45	\$ 40,280.00	\$ 48,855.61	\$ 59,360.00
Fluorescent Light Fixture		EA	Per EA	\$ -	\$ -	\$ -
Exterior Light Fixture- Standard	71	EA \$ 80.00	Per EA \$ 97.03	\$ 5,680.00	\$ 6,889.27	\$ 8,520.00
Exterior Spot/Flood Light- Standard		EA	Per EA	\$ -	\$ -	\$ -
Wire Whole UNIT incl. receptacles/switches etc.	71	SF \$ 1,600.00	Per SF \$ 1,940.64	\$ 113,600.00	\$ 137,785.44	\$ 142,000.00
150 AMP Service Panel w/ breakers, meter & mast, etc.	71	EA \$ 4,700.00	Per EA \$ 5,700.63	\$ 333,700.00	\$ 404,744.73	\$ 518,300.00
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA	\$ -	\$ -	\$ -
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA	Per EA	\$ -	\$ -	\$ -
400 Amp service with two meters and disconnect		EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	\$ -	\$ -	\$ -
Fire Alarm	3	EA \$ 16,000.00	\$ 19,406.40	\$ 48,000.00	\$ 58,219.20	\$ 48,000.00
Video Surveillance System	18	EA \$ 1,500.00	\$ 1,819.35	\$ 27,000.00	\$ 32,748.30	\$ 27,000.00
Total Cost				\$ 696,060.00	\$ 844,251.17	\$ 1,016,180.00

Rev app MEP showing an average of a 39% price increase. This is higher than we saw for this time period

#VALUE!	#VALUE!	#VALUE!	#VALUE!
36%	20%	13%	\$34,400
36%	20%	13%	\$34,400
#VALUE!	#VALUE!	#VALUE!	#VALUE!
24%	24%	0%	
18%	24%	-5%	-\$6,390
20%	24%	-3%	-\$6,390
#VALUE!	#VALUE!	#VALUE!	#VALUE!
23%	23%	0%	
25%	25%	0%	
23%	23%	0%	
#VALUE!	#VALUE!	#VALUE!	#VALUE!
53%	25%	22%	\$148,738
53%	25%	22%	\$148,738
#VALUE!	#VALUE!	#VALUE!	#VALUE!
25%	23%	2%	\$90
25%	19%	5%	\$540
0%	23%	-19%	-\$2,355
14%	21%	-6%	-\$1,725
#VALUE!	#VALUE!	#VALUE!	#VALUE!
20%	21%	-1%	-\$803
24%	21%	2%	\$370
31%	21%	8%	\$1,023
25%	21%	3%	\$53
28%	21%	6%	\$587
26%	21%	4%	\$3,390
40%	21%	15%	\$76,533
32%	21%	9%	\$10,486
35%	21%	11%	\$91,640
#VALUE!	#VALUE!	#VALUE!	#VALUE!
67%	21%	37%	\$57,991
47%	21%	22%	\$10,504
50%	21%	24%	\$1,631
25%	21%	3%	\$4,215
55%	21%	28%	\$113,555
0%	21%	-18%	-\$10,219
0%	21%	-18%	-\$5,748
46%	21%	20%	\$171,929

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	71	EA	\$ 5,000.00	Per EA \$ 6,064.50	Per EA \$ 355,000.00	Per EA \$ 430,579.50	40%	21%	15%	\$66,421
Air Handler	71	SF	\$ 690.00	Per SF \$ 836.90	Per SF \$ 48,990.00	Per SF \$ 59,419.97	19%	21%	-2%	-\$1,200
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	71	SF	\$ 825.00	Per SF \$ 1,000.64	Per SF \$ 58,575.00	Per SF \$ 71,045.62	18%	21%	-3%	-\$1,821
Programmable Thermostat	71	EA	\$ 150.00	Per EA \$ 181.94	Per EA \$ 10,650.00	Per EA \$ 12,917.39	33%	21%	10%	\$1,283
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Total Cost					\$ 473,215.00	\$ 573,962.47				
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	67608	SF	\$ 2.10	Per SF \$ 2.60	Per SF \$ 141,976.80	Per SF \$ 175,780.80	43%	24%	15%	\$27,043
Interior Painting Doors	630	EA	\$ 70.00	Per EA \$ 86.00	Per EA \$ 44,100.00	Per EA \$ 54,180.00	21%	23%	-1%	-\$630
Interior Painting Base and Window Casing	9460	LF	\$ 0.55	Per LF \$ 0.68	Per LF \$ 5,203.00	Per LF \$ 6,411.27	27%	23%	3%	\$211
Exterior Building Siding		SF		Per SF	\$ -	\$ -				
Exterior Trim and Accessories		EA		Per EA	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -				
Total Cost					\$ 191,279.80	\$ 236,372.07				
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	EA	\$ 380,906.00	\$ 460,000.00	\$ 380,906.00	\$ 450,000.00	42%	18%	20%	\$89,369
Depreciable FF&E	1	EA	\$ 60,500.00	\$ 72,500.00	\$ 60,500.00	\$ 72,500.00	0%	20%	-17%	-\$12,000
Appliances	70	UNIT	\$ 2,100.00	\$ 2,500.00	\$ 147,000.00	\$ 175,000.00	33%	19%	12%	\$21,000
Irrigation	1	LS	\$ 40,000.00	\$ 48,000.00	\$ 40,000.00	\$ 48,000.00	25%	20%	4%	\$2,000
Site Amenities	1	LS	\$ 40,000.00	\$ 48,000.00	\$ 40,000.00	\$ 48,000.00	25%	20%	4%	\$2,000
Mailboxes	1	LS	\$ 6,500.00	\$ 7,500.00	\$ 6,500.00	\$ 7,500.00	23%	15%	7%	\$500
Pest Control/ slab pre-treat	30000	SF	\$ 0.20	\$ 0.25	\$ 6,000.00	\$ 7,393.36	25%	23%	1%	\$107
Building Signage	1	LS	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	29%	10%	17%	\$1,300
Total Cost					\$ 687,906.00	\$ 816,093.36				
Sub Total					\$ 8,059,519.00	\$ 9,068,884.89				
Sub Total					\$ 8,059,519.00	\$ 9,068,884.89				
CONSTRUCTION COST SUMMARY										
Site Work and Utilities					\$ 636,075.00	\$ 763,700.00				\$967,200.00
Concrete and Paving					\$ 720,600.00	\$ 881,460.00				\$989,050.00
Masonry					\$ 243,500.00	\$ 298,837.50				\$376,100.00
Metals					\$ 115,640.00	\$ 139,365.00				\$159,845.00
Framing / Rough Carpentry					\$ 1,427,647.50	\$ 999,353.25				\$2,078,702.00
Finish / Trim Carpentry					\$ 481,670.00	\$ 588,910.00				\$638,540.00
Insulation					\$ 142,318.00	\$ 179,261.00				\$187,442.00
Flooring - Carpet					\$ -	\$ -				\$ -
Flooring - Vinyl					\$ 202,824.00	\$ 249,925.03				\$283,953.60
Flooring - Wood					\$ -	\$ -				\$ -
Flooring / Wall - Tile					\$ 3,600.00	\$ 4,500.00				\$4,800.00
Siding / Soffit / Fascia / Gutters					\$ 340,126.00	\$ 411,666.00				\$515,541.00
Roofing					\$ 215,000.00	\$ 258,000.00				\$292,400.00
Doors					\$ 174,780.00	\$ 216,090.00				\$209,700.00
Windows					\$ 75,600.00	\$ 93,150.00				\$93,150.00
Drywall / Acoustics					\$ 540,864.00	\$ 676,080.00				\$824,817.60
Mirrors / Shower Door / Bath Accessories					\$ 22,381.20	\$ 27,166.25				\$25,441.20
Plumbing					\$ 668,432.50	\$ 810,741.78				\$902,381.60
Electrical / Lighting					\$ 696,060.00	\$ 844,251.17				\$1,016,180.00
Heating, Ventilating and Air Conditioning					\$ 473,215.00	\$ 573,962.47				\$638,645.00
Painting					\$ 191,279.80	\$ 236,372.07				\$262,996.00
Miscellaneous / Other items not included					\$ 687,906.00	\$ 816,093.36				\$920,369.00
Total Construction					\$ 8,059,519.00	\$ 9,068,884.89				\$11,387,254.00
General Requirements (max 6%)					\$ 457,086.00	\$ 514,330.98				\$647,243.00
Contractor Profit and Overhead (max 8%)					\$ 609,447.00	\$ 685,773.52				\$862,990.00
Total Project Development					\$ 9,126,052.00	\$ 10,268,989.38				\$12,897,487.00
Total Project Development (less site work)					\$ 8,489,977.00	\$ 9,505,289.38				\$11,930,287.00

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)	8/13/2021	(Date)	(Date)
John M. Haytas, Architect	phone: 614-905-6151		
(Company / Firm Name)	fax: 614-508-6503		
	email: jhaytas@buckeyehope.org		

← 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	\$ 8,059,519.00	\$ 9,068,884.89	\$ 11,387,254.00	41%	13%	26%	\$2,318,369
General Requirements (max 6%)	\$ 457,086.00	\$ 514,330.98	\$ 647,243.00	42%	13%	26%	\$132,912
Contractor Profit and Overhead (max 8%)	\$ 609,447.00	\$ 685,773.52	\$ 862,990.00	42%	13%	26%	\$177,216
Total Project Development	\$ 9,126,052.00	\$ 10,268,989.38	\$ 12,897,487.00	41%	13%	26%	\$2,628,498
Total Project Development (less site work)	\$ 8,489,977.00	\$ 9,505,289.38	\$ 11,930,287.00	41%	12%	26%	\$2,424,998
Total Development Project Costs	\$ 12,268,845.00	\$ 14,181,165.48	\$ 16,754,561.00	37%	16%	18%	\$2,573,396