

52135 The Lofts at Lorick Place NC 4% April 14, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 20,329,411.00	\$ 21,442,599.80	\$ 21,329,411.00	5%	5%	-1%	-\$113,189
General Requirements (max 6%)	\$ 1,161,681.00	\$ 1,225,291.81	\$ 1,161,681.00	0%	5%	-5%	-\$63,611
Contractor Profit and Overhead (max 8%)	\$ 1,548,908.00	\$ 1,633,722.41	\$ 1,548,908.00	0%	5%	-5%	-\$84,814
Total Project Development	\$ 23,040,000.00	\$ 24,301,614.03	\$ 24,040,000.00	4%	5%	-1%	-\$261,614
Total Project Development (less site work)	\$ 19,787,830.00	\$ 20,460,614.03	\$ 20,787,830.00	5%	3%	2%	\$327,216
Total Development Project Costs	\$ 30,674,591.00	\$ 34,128,325.73	\$ 33,549,260.00	9%	11%	-2%	-\$579,066

Sitework and Utilities

- It is Cumming's recommendation 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 no adjustments to their revised application, therefore the overall budget is in line with our escalation calculations of the original application budget dated 8/19/2019.

Hard Construction

- It is Cumming's recommendation 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 no adjustments to their revised application, with the exception of a 5% \$1m line adjustment for escalation in misc. Therefore the overall budget is in line with our escalation calculations of the original application budget dated 8/19/2019

Development Cost

- It is Cumming's recommendation 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 no adjustments to their revised application, therefore the overall budget is in line with our escalation calculations of the original application budget dated 8/19/2019.

CUMMING Management Group Recommendation

- It is Cumming's recommendation 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 **\$33,549,260**, in our opinion, falls within the reasonable allowed escalation for this project from 8/19/2019 to 3/30/2023.

2021 Tax Exempt Bond Application

Construction Cost Addendum

The Lofts at Lorick Place

8/19/2021

3/30/2023

2/10/2023

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	Original to CMG	CMG to Revised	CMG to Revised
								Variance	Variance	Variance	Variance
Clearing/Grubbing	1	ACRE \$ 272,000.00	Per ACRE \$ 305,000.00	Per ACRE \$ 272,000.00	\$ 272,000.00	\$ 305,000.00	\$ 272,000.00	0%	12%	-11%	-\$33,000
Excavate Lot To Proper Grade	1	CY \$ 600,000.00	Per CY \$ 720,000.00	Per CY \$ 600,000.00	\$ 600,000.00	\$ 720,000.00	\$ 600,000.00	0%	20%	-17%	-\$120,000
Excavate Footings/Foundation	1	CY \$ 395,000.00	Per CY \$ 470,000.00	Per CY \$ 395,000.00	\$ 395,000.00	\$ 470,000.00	\$ 395,000.00	0%	19%	-16%	-\$75,000
Water Line to Street & Tie-In	1	LF \$ 275,000.00	Per LF \$ 318,000.00	Per LF \$ 275,000.00	\$ 275,000.00	\$ 318,000.00	\$ 275,000.00	0%	16%	-14%	-\$43,000
Sanitary Line To Street & Tie-In	1	LF \$ 275,000.00	Per LF \$ 318,000.00	Per LF \$ 275,000.00	\$ 275,000.00	\$ 318,000.00	\$ 275,000.00	0%	16%	-14%	-\$43,000
Sanitary Sewer Manhole/Structure	1	EA \$ 250,000.00	Per EA \$ 290,000.00	Per EA \$ 250,000.00	\$ 250,000.00	\$ 290,000.00	\$ 250,000.00	0%	16%	-14%	-\$40,000
Storm Sewer	1	LF \$ 200,000.00	Per LF \$ 290,000.00	Per LF \$ 200,000.00	\$ 200,000.00	\$ 290,000.00	\$ 200,000.00	0%	45%	-31%	-\$90,000
Storm Sewer Manhole/Inlet Structure	1	EA \$ 55,000.00	Per EA \$ 57,000.00	Per EA \$ 55,000.00	\$ 55,000.00	\$ 57,000.00	\$ 55,000.00	0%	4%	-4%	-\$2,000
Gas Line- Complete	1	LF \$ 42,000.00	Per LF \$ 45,000.00	Per LF \$ 42,000.00	\$ 42,000.00	\$ 45,000.00	\$ 42,000.00	0%	7%	-7%	-\$3,000
Electric/Power Line To Unit	1	LF \$ 100,000.00	Per LF \$ 115,000.00	Per LF \$ 100,000.00	\$ 100,000.00	\$ 115,000.00	\$ 100,000.00	0%	15%	-13%	-\$15,000
Site Lighting-Complete- Per Light Pole	1	POLES \$ 150,000.00	Per POLE \$ 170,000.00	Per POLE \$ 150,000.00	\$ 150,000.00	\$ 170,000.00	\$ 150,000.00	0%	13%	-12%	-\$20,000
Landscaping	1	ACRE \$ 313,170.00	Per ACRE \$ 365,000.00	Per ACRE \$ 313,170.00	\$ 313,170.00	\$ 365,000.00	\$ 313,170.00	0%	17%	-14%	-\$51,830
Demolition of Existing Structures/Buildings	1	EA \$ 50,000.00	Per EA \$ 59,000.00	Per EA \$ 50,000.00	\$ 50,000.00	\$ 59,000.00	\$ 50,000.00	0%	18%	-15%	-\$9,000
Tree Preservation	1	EA \$ 25,000.00	Per EA \$ 29,000.00	Per EA \$ 25,000.00	\$ 25,000.00	\$ 29,000.00	\$ 25,000.00	0%	16%	-14%	-\$4,000
Retaining Walls	1	\$ 250,000.00	\$ 290,000.00	\$ 250,000.00	\$ 250,000.00	\$ 290,000.00	\$ 250,000.00	0%	16%	-14%	-\$40,000
Subtotal					\$ 3,252,170.00	\$ 3,841,000.00	\$ 3,252,170.00	0%	18%	-15%	-\$588,830
Concrete & Paving								No change from Rev app			
Concrete Footing	1	CY \$ 630,000.00	Per CY \$ 750,000.00	Per CY \$ 630,000.00	\$ 630,000.00	\$ 750,000.00	\$ 630,000.00	0%	19%	-16%	-\$120,000
Concrete Slab On Grade, incl. gravel & vapor barrier	1	SF \$ 330,000.00	Per SF \$ 390,000.00	Per SF \$ 330,000.00	\$ 330,000.00	\$ 390,000.00	\$ 330,000.00	0%	18%	-15%	-\$60,000
Concrete Driveway- Finished	1	SY \$ 401,500.00	Per SY \$ 494,738.78	Per SY \$ 401,500.00	\$ 401,500.00	\$ 494,738.78	\$ 401,500.00	0%	23%	-19%	-\$93,239
Concrete Sidewalk- Finished	1	SY \$ 120,000.00	Per SY \$ 147,867.13	Per SY \$ 120,000.00	\$ 120,000.00	\$ 147,867.13	\$ 120,000.00	0%	23%	-19%	-\$27,867
Concrete Curb & Gutter	1	LF \$ 120,000.00	Per LF \$ 147,867.13	Per LF \$ 120,000.00	\$ 120,000.00	\$ 147,867.13	\$ 120,000.00	0%	23%	-19%	-\$27,867
Parking Lot- Stone Base & Asphalt	1	SY \$ 220,000.00	Per SY \$ 271,089.74	Per SY \$ 220,000.00	\$ 220,000.00	\$ 271,089.74	\$ 220,000.00	0%	23%	-19%	-\$51,090
Parking Striping & Signage	1	LS \$ 35,000.00	Per LS \$ 43,127.91	Per LS \$ 35,000.00	\$ 35,000.00	\$ 43,127.91	\$ 35,000.00	0%	23%	-19%	-\$8,128
Dumpster Pad & Fencing- Complete	1	SY \$ 110,000.00	Per SY \$ 135,544.87	Per SY \$ 110,000.00	\$ 110,000.00	\$ 135,544.87	\$ 110,000.00	0%	23%	-19%	-\$25,545
Concrete Porch	1	CY \$ 95,000.00	Per CY \$ 117,061.48	Per CY \$ 95,000.00	\$ 95,000.00	\$ 117,061.48	\$ 95,000.00	0%	23%	-19%	-\$22,061
Demolish/Dispose of Concrete	1	CY	Per CY	Per CY	\$ -	\$ -	\$ -				
Demolish/Dispose of Asphalt	1	CY	Per CY	Per CY	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1				\$ -	\$ -	\$ -				
Total Cost					\$ 2,061,500.00	\$ 2,497,297.06	\$ 2,061,500.00	0%	21%	-17%	-\$435,797
Masonry								No change from Rev app			
Concrete Block	1	SF \$ 45,000.00	Per SF \$ 50,000.00	Per SF \$ 45,000.00	\$ 45,000.00	\$ 50,000.00	\$ 45,000.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Brick Veneer	1	SF \$ 2,500.00	Per SF \$ 2,850.00	Per SF \$ 2,500.00	\$ 2,500.00	\$ 2,850.00	\$ 2,500.00	0%	11%	-10%	-\$5,000
Demolition of Concrete Block	1	SF	Per SF	Per SF	\$ -	\$ -	\$ -	0%	14%	-12%	-\$350
Demolition of Brick	1	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1				\$ -	\$ -	\$ -				
Total Cost					\$ 47,500.00	\$ 52,850.00	\$ 47,500.00	0%	11%	-10%	-\$5,350
Metals								No change from Rev app			
Ornamental Railings- Stairs	1	LF \$ 144,000.00	Per LF \$ 175,000.00	Per LF \$ 144,000.00	\$ 144,000.00	\$ 175,000.00	\$ 144,000.00	0%	22%	-18%	-\$31,000
Ornamental Fence	1	EA \$ 25,000.00	Per EA \$ 2,900.00	Per EA \$ 25,000.00	\$ 25,000.00	\$ 2,900.00	\$ 25,000.00	0%	-88%	762%	\$22,100
Ornamental Gate	1	EA \$ 12,500.00	Per EA \$ 15,000.00	Per EA \$ 12,500.00	\$ 12,500.00	\$ 15,000.00	\$ 12,500.00	0%	20%	-17%	-\$2,500
Lintels	1	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Support Column	1	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Demolition of Ornamental Railings- Stairs	1	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Demolition of Ornamental Fence	1	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1				\$ -	\$ -	\$ -				
Total Cost					\$ 181,500.00	\$ 192,900.00	\$ 181,500.00	0%	6%	-6%	-\$11,400
Framing / Rough Carpentry								Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%			
1st Floor - Joist /Truss System	1	SF \$ 1,200,000.00	Per SF \$ 840,000.00	Per SF \$ 1,200,000.00	\$ 1,200,000.00	\$ 840,000.00	\$ 1,200,000.00	0%	-30%	43%	\$360,000
2nd Floor- Joist/Truss System	1	SF \$ 1,200,000.00	Per SF \$ 840,000.00	Per SF \$ 1,200,000.00	\$ 1,200,000.00	\$ 840,000.00	\$ 1,200,000.00	0%	-30%	43%	\$360,000
Roof- Joist/Truss System	1	SF \$ 1,200,000.00	Per SF \$ 840,000.00	Per SF \$ 1,200,000.00	\$ 1,200,000.00	\$ 840,000.00	\$ 1,200,000.00	0%	-30%	43%	\$360,000
3/4" Tongue & Groove Floor Sheathing	1	SF \$ 650,000.00	Per SF \$ 455,000.00	Per SF \$ 650,000.00	\$ 650,000.00	\$ 455,000.00	\$ 650,000.00	0%	-30%	43%	\$195,000
Stud Wall Complete	1	LF \$ -	Per LF \$ -	Per LF \$ -	\$ -	\$ -	\$ -				
Exterior Wall Sheathing	1	SF \$ 550,000.00	Per SF \$ 385,000.00	Per SF \$ 550,000.00	\$ 550,000.00	\$ 385,000.00	\$ 550,000.00	0%	-30%	43%	\$165,000
Builder Board Exterior Wall Sheathing	1	SF \$ 550,000.00	Per SF \$ 385,000.00	Per SF \$ 550,000.00	\$ 550,000.00	\$ 385,000.00	\$ 550,000.00	0%	-30%	43%	\$165,000
Roof Truss System	1	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Roof Sheathing	1	SF \$ 500,000.00	Per SF \$ 350,000.00	Per SF \$ 500,000.00	\$ 500,000.00	\$ 350,000.00	\$ 500,000.00	0%	-30%	43%	\$150,000
Demolish Roof System	1	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Demolish Exterior Wall	1	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1				\$ -	\$ -	\$ -				
Total Cost					\$ 5,850,000.00	\$ 4,095,000.00	\$ 5,850,000.00	0%	-30%	43%	\$1,755,000

2021 Tax Exempt Bond Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
Window Casing/Trim	1	EA	\$ 72,000.00	Per EA	\$ 88,720.28	Per EA	\$ 72,000.00	\$ 88,720.28	\$ 72,000.00	0%	23%	-19%	#VALUE!	-\$16,720
Door Casing/Trim	1	EA	\$ 144,000.00	Per EA	\$ 177,440.56	Per EA	\$ 144,000.00	\$ 177,440.56	\$ 144,000.00	0%	23%	-19%	#VALUE!	-\$33,441
Base Molding- MDF	1	LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Base Molding- Pine	1	LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Crown Molding- MDF	1	LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Crown Molding- Pine/Equal	1	LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Chair Rail- MDF	1	LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Chair Rail- Pine/Equal	1	LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Bathroom Vanity/Base Cabinets	1	LF	\$ 32,000.00	Per LF	\$ 39,431.24	Per LF	\$ 32,000.00	\$ 39,431.24	\$ 32,000.00	0%	23%	-19%	#VALUE!	-\$7,431
Kitchen Cabinets	1	LF	\$ 288,000.00	Per LF	\$ 354,881.12	Per LF	\$ 288,000.00	\$ 354,881.12	\$ 288,000.00	0%	23%	-19%	#VALUE!	-\$66,881
Vinyl Coated Metal Wire Shelving	1	LF	\$ 28,800.00	Per LF	\$ 35,488.11	Per LF	\$ 28,800.00	\$ 35,488.11	\$ 28,800.00	0%	23%	-19%	#VALUE!	-\$6,688
Wood Shelving	1	LF	\$ 28,800.00	Per LF	\$ 35,488.11	Per LF	\$ 28,800.00	\$ 35,488.11	\$ 28,800.00	0%	23%	-19%	#VALUE!	-\$6,688
Demolish Casing/Trim/Chair Rail/Molding	1	LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Demolish Kitchen Cabinets	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Demolish Shelving	1	LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Total Cost							\$ 593,600.00	\$ 731,449.42	\$ 593,600.00	0%	23%	-19%	#VALUE!	-\$137,849
Insulation														
Walls- Batt Insulation (Specify R-Value & Inches)	1	SF	\$ 144,000.00	Per SF	\$ 177,440.56	Per SF	\$ 144,000.00	\$ 177,440.56	\$ 144,000.00	0%	23%	-19%	#VALUE!	-\$33,441
Floors- Batt Insulation (Specify R-Value & Inches)	1	SF	\$ 72,000.00	Per SF	\$ 88,720.28	Per SF	\$ 72,000.00	\$ 88,720.28	\$ 72,000.00	0%	23%	-19%	#VALUE!	-\$16,720
Attics- R-38 Blow-n-in Recycled Cellulose	1	SF	\$ 72,000.00	Per SF	\$ 88,720.28	Per SF	\$ 72,000.00	\$ 88,720.28	\$ 72,000.00	0%	23%	-19%	#VALUE!	-\$16,720
Attics- R-38 Blow-n-in	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Walls / Floor Insulation	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Attic Insulation	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Total Cost							\$ 288,000.00	\$ 354,881.12	\$ 288,000.00	0%	23%	-19%	#VALUE!	-\$66,881
Flooring-Carpet														
Remove Carpet/Pad	1	SF	\$ -	Per SF	\$ -	Per SF	\$ -	\$ -	\$ -					
Carpet & Pad	1	SF	\$ 96,000.00	Per SF	\$ 118,293.71	Per SF	\$ 96,000.00	\$ 118,293.71	\$ 96,000.00	0%	23%	-19%	#VALUE!	-\$22,294
Carpet- Glue Down	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Carpet- Indoor/Outdoor	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Carpet and Pad	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Total Cost							\$ 96,000.00	\$ 118,293.71	\$ 96,000.00	0%	23%	-19%	#VALUE!	-\$22,294
Flooring-Vinyl														
Vinyl Sheet Flooring	1	SF	\$ 175,660.00	Per SF	\$ 216,452.84	Per SF	\$ 175,660.00	\$ 216,452.84	\$ 175,660.00	0%	23%	-19%	#VALUE!	-\$40,793
Vinyl Tile Flooring	1	SF	\$ 25,000.00	Per SF	\$ 30,805.65	Per SF	\$ 25,000.00	\$ 30,805.65	\$ 25,000.00	0%	23%	-19%	#VALUE!	-\$5,806
Repair/Replace Subfloor and Vinyl	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Total Cost							\$ 200,660.00	\$ 247,258.49	\$ 200,660.00	0%	23%	-19%	#VALUE!	-\$46,598
Flooring-Wood														
Engineered Wood Flooring	1	SF	\$ 25,000.00	Per SF	\$ 30,805.65	Per SF	\$ 25,000.00	\$ 30,805.65	\$ 25,000.00	0%	23%	-19%	#VALUE!	-\$5,806
Oak/Natural Flooring	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Prefinished Solid Wood Flooring	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Engineered Wood Flooring	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Oak / Natural Flooring	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Total Cost							\$ 25,000.00	\$ 30,805.65	\$ 25,000.00	0%	23%	-19%	#VALUE!	-\$5,806
Flooring / Wall- Tile														
Ceramic Floor Tile	1	SF	\$ 25,000.00	Per SF	\$ 30,805.65	Per SF	\$ 25,000.00	\$ 30,805.65	\$ 25,000.00	0%	23%	-19%	#VALUE!	-\$5,806
Ceramic Tile Walls/Tub Surrounds- Thin Set	1	SF	\$ 78,000.00	Per SF	\$ 96,113.64	Per SF	\$ 78,000.00	\$ 96,113.64	\$ 78,000.00	0%	23%	-19%	#VALUE!	-\$18,114
Repair/Replace Tile	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove Ceramic Tile & Dispose	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Total Cost							\$ 103,000.00	\$ 126,919.29	\$ 103,000.00	0%	23%	-19%	#VALUE!	-\$23,919
Siding / Soffit / Fascia / Gutters														
House Wrap- Fully Taped	1	SF	\$ 57,600.00	Per SF	\$ 68,500.00	Per SF	\$ 57,600.00	\$ 68,500.00	\$ 57,600.00	0%	19%	-16%	#VALUE!	-\$10,900
Rubberized Flashing at Doors/Windows	1	EA	\$ 15,000.00	Per EA	\$ 18,000.00	Per EA	\$ 15,000.00	\$ 18,000.00	\$ 15,000.00	0%	20%	-17%	#VALUE!	-\$3,000
Vinyl Siding	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type	1	SF	\$ 440,000.00	Per SF	\$ 530,000.00	Per SF	\$ 440,000.00	\$ 530,000.00	\$ 440,000.00	0%	20%	-17%	#VALUE!	-\$90,000
Fiber Cement Board Siding- Shingle Type	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Aluminum Gutters & Downspouts	1	LF	\$ 45,000.00	Per LF	\$ 52,000.00	Per LF	\$ 45,000.00	\$ 52,000.00	\$ 45,000.00	0%	16%	-13%	#VALUE!	-\$7,000
Porch Column Surrounds	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Fiber Cement Panels	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose Vinyl Siding	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Gutters/Downspouts	1	LS		Per LS		Per LS	\$ -	\$ -	\$ -					
Remove/Dispose Fiber Cement Board Siding	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Porch Columns	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -					
Total Cost							\$ 557,600.00	\$ 668,500.00	\$ 557,600.00	0%	20%	-17%	#VALUE!	-\$110,900

clubhouse

No change from Rev app

2021 Tax Exempt Bond Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
New Roof- Shingles/Felt/Accessories	1	SQ	\$ 68,000.00	Per SQ	\$ 79,000.00	Per SQ	\$ 68,000.00	\$ 79,000.00	\$ 68,000.00	0%	16%	-14%	#VALUE!
Tear-off & dispose existing roofing & felt	1	SQ		Per SQ		Per SQ	\$ -	\$ -	\$ -				\$-11,000
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Total Cost							\$ 68,000.00	\$ 79,000.00	\$ 68,000.00	0%	16%	-14%	\$-11,000
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung	1	EA	\$ 255,000.00	Per EA	\$ 314,217.66	Per EA	\$ 255,000.00	\$ 314,217.66	\$ 255,000.00	0%	23%	-19%	\$-59,218
ADA Interior Pre-Hung	1	EA	\$ 88,000.00	Per EA	\$ 108,435.90	Per EA	\$ 88,000.00	\$ 108,435.90	\$ 88,000.00	0%	23%	-19%	\$-20,436
Exterior Pre-Hung, Metal Door- Standard	1	EA	\$ 28,800.00	Per EA	\$ 35,488.11	Per EA	\$ 28,800.00	\$ 35,488.11	\$ 28,800.00	0%	23%	-19%	\$-6,688
ADA Exterior Pre-Hung, Metal Door- Standard	1	EA	\$ 1,500.00	Per EA	\$ 1,848.34	Per EA	\$ 1,500.00	\$ 1,848.34	\$ 1,500.00	0%	23%	-19%	\$-348
Storm Door	1	EA	\$ -	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Total Cost							\$ 373,300.00	\$ 459,990.01	\$ 373,300.00	0%	23%	-19%	\$-86,690
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star	1	EA	\$ 110,000.00	Per EA	\$ 135,544.87	Per EA	\$ 110,000.00	\$ 135,544.87	\$ 110,000.00	0%	23%	-19%	\$-25,545
Window Blinds	1	EA	\$ 41,000.00	Per EA	\$ 50,521.27	Per EA	\$ 41,000.00	\$ 50,521.27	\$ 41,000.00	0%	23%	-19%	\$-9,521
Remove/Dispose of Existing Window	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Replacement- Vinyl Energy Star	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Total Cost							\$ 151,000.00	\$ 186,066.14	\$ 151,000.00	0%	23%	-19%	\$-35,066
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	1	SF	\$ 1,250,000.00	Per SF	\$ 1,540,282.64	Per SF	\$ 1,250,000.00	\$ 1,540,282.64	\$ 1,250,000.00	0%	23%	-19%	\$-290,283
Drywall Repair	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Suspended/Drop Ceiling incl. Grid- Complete	1	SF	\$ 15,000.00	Per SF	\$ 18,483.39	Per SF	\$ 15,000.00	\$ 18,483.39	\$ 15,000.00	0%	23%	-19%	\$-3,483
Remove Drywall	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove Suspended/Drop Ceiling incl. Grid- Complete	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1		\$ 32,000.00		\$ 39,431.24		\$ 32,000.00	\$ 39,431.24	\$ 32,000.00	0%	23%	-19%	\$-7,431
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Total Cost							\$ 1,297,000.00	\$ 1,598,197.26	\$ 1,297,000.00	0%	23%	-19%	\$-301,197
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic	1	EA	\$ 36,000.00	Per EA	\$ 44,360.14	Per EA	\$ 36,000.00	\$ 44,360.14	\$ 36,000.00	0%	23%	-19%	\$-8,360
Mirror- Plate Glass	1	SF	\$ 32,500.00	Per SF	\$ 40,047.35	Per SF	\$ 32,500.00	\$ 40,047.35	\$ 32,500.00	0%	23%	-19%	\$-7,547
Shower Door- Tub	1	EA	\$ 72,000.00	Per EA	\$ 88,720.28	Per EA	\$ 72,000.00	\$ 88,720.28	\$ 72,000.00	0%	23%	-19%	\$-16,720
Shower Door- Stall	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	1	SF	\$ 36,000.00	Per SF	\$ 44,360.14	Per SF	\$ 36,000.00	\$ 44,360.14	\$ 36,000.00	0%	23%	-19%	\$-8,360
Remove Medicine Cabinet	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove Mirror- Plate Glass	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove Shower Door	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1		\$ 45,000.00		\$ 55,450.17		\$ 45,000.00	\$ 55,450.17	\$ 45,000.00	0%	23%	-19%	\$-10,450
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Total Cost							\$ 221,500.00	\$ 272,938.08	\$ 221,500.00	0%	23%	-19%	\$-51,438
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub-Standard	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Bathtub & Shower Combo- Fiberglass Standard	1	EA	\$ 143,000.00	Per EA	\$ 172,329.30	Per EA	\$ 143,000.00	\$ 172,329.30	\$ 143,000.00	0%	21%	-17%	\$-29,329
Shower Stall- Standard	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit	1	EA	\$ 25,000.00	Per EA	\$ 30,127.50	Per EA	\$ 25,000.00	\$ 30,127.50	\$ 25,000.00	0%	21%	-17%	\$-5,128
Toilet complete	1	EA	\$ 52,000.00	Per EA	\$ 62,665.20	Per EA	\$ 52,000.00	\$ 62,665.20	\$ 52,000.00	0%	21%	-17%	\$-10,665
ADA Accessible Toilet complete	1	EA	\$ 8,000.00	Per EA	\$ 9,640.80	Per EA	\$ 8,000.00	\$ 9,640.80	\$ 8,000.00	0%	21%	-17%	\$-1,641
Pedestal Sink complete	1	EA	\$ 14,400.00	Per EA	\$ 17,353.44	Per EA	\$ 14,400.00	\$ 17,353.44	\$ 14,400.00	0%	21%	-17%	\$-2,953
Bathroom Sink Faucet- Standard	1	EA	\$ 65,000.00	Per EA	\$ 78,331.50	Per EA	\$ 65,000.00	\$ 78,331.50	\$ 65,000.00	0%	21%	-17%	\$-13,332
Water Heater- Electric- Complete w/ pan	1	EA	\$ 64,000.00	Per EA	\$ 77,126.40	Per EA	\$ 64,000.00	\$ 77,126.40	\$ 64,000.00	0%	21%	-17%	\$-13,128
Water Heater- Gas- Complete w/ pan	1	EA	\$ 125,000.00	Per EA	\$ 150,637.50	Per EA	\$ 125,000.00	\$ 150,637.50	\$ 125,000.00	0%	21%	-17%	\$-25,638
Rough In Plumbing Per Fixture	1	EA	\$ 425,000.00	Per EA	\$ 512,167.50	Per EA	\$ 425,000.00	\$ 512,167.50	\$ 425,000.00	0%	21%	-17%	\$-87,168
Rough In Plumbing Per SF	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove/Dispose of Toilet/Tub/Sink, etc.	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Water Heater, etc.	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1		\$ 104,000.00		\$ 125,330.40		\$ 104,000.00	\$ 125,330.40	\$ 104,000.00	0%	21%	-17%	\$-21,330
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Total Cost							\$ 1,025,400.00	\$ 1,235,709.54	\$ 1,025,400.00	0%	21%	-17%	\$-210,310
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard	1	EA	\$ 206,500.00	Per EA	\$ 248,853.15	Per EA	\$ 206,500.00	\$ 248,853.15	\$ 206,500.00	0%	21%	-17%	\$-42,353
Ceiling Fan w/ Light	1	EA	\$ 75,000.00	Per EA	\$ 90,382.50	Per EA	\$ 75,000.00	\$ 90,382.50	\$ 75,000.00	0%	21%	-17%	\$-15,383
Fluorescent Light Fixture	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Exterior Spot/Flood Light- Standard	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Wire Whole UNIT incl. receptacles/switches etc.	1	SF		Per SF		Per SF	\$ -	\$ -	\$ -				
150 AMP Service Panel w/ breakers, meter & mast, etc.	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
200 AMP Service Panel w/ breakers, meter, mast, etc.	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Misc. Equipment Connection (e.g., HVAC unit, etc.)	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
400 Amp service with two meters and disconnect	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan	1	EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1		\$ 710,000.00		\$ 855,621.00		\$ 710,000.00	\$ 855,621.00	\$ 710,000.00	0%	21%	-17%	\$-145,621
Open Line Item For Developer's Use As Needed	1						\$ -	\$ -	\$ -				
Total Cost							\$ 991,500.00	\$ 1,194,856.65	\$ 991,500.00	0%	21%	-17%	\$-203,357

No change from Rev app

2021 Tax Exempt Bond 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	1	EA	Per EA	\$ -	\$ -	\$ -				
Air Handler	1	SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	1	SF	Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat	1	EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	1	EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1			\$ 495,000.00	\$ 596,524.50	\$ 495,000.00	0%	21%	-17%	-\$101,525
Open Line Item For Developer's Use As Needed	1			\$ -	\$ -	\$ -				
Total Cost				\$ 495,000.00	\$ 596,524.50	\$ 495,000.00	0%	21%	-17%	-\$101,525
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	1	SF	Per SF	\$ -	\$ -	\$ -				
Interior Painting Doors	1	EA	Per EA	\$ -	\$ -	\$ -				
Interior Painting Base and Window Casing	1	LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	1	SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	1	EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed	1			\$ 455,000.00	\$ 560,662.88	\$ 455,000.00	0%	23%	-19%	-\$105,663
Open Line Item For Developer's Use As Needed	1			\$ -	\$ -	\$ -				
Total Cost				\$ 455,000.00	\$ 560,662.88	\$ 455,000.00	0%	23%	-19%	-\$105,663
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1			\$ 968,065.00	\$ 1,050,000.00	\$ 968,065.00	0%	8%	-8%	-\$81,935
Depreciable FF&E	1			\$ 75,300.00	\$ 92,000.00	\$ 75,300.00	0%	22%	-18%	-\$16,700
Open Line Item For Developer's Use-Other HCC	1			\$ 310,400.00	\$ 380,000.00	\$ 310,400.00	0%	22%	-18%	-\$69,600
Open Line Item For Developer's Use-Other HCC	1			\$ 320,500.00	\$ 390,000.00	\$ 320,500.00	0%	22%	-18%	-\$69,500
Open Line Item For Developer's Use-Other HCC	1			\$ 45,500.00	\$ 55,000.00	\$ 45,500.00	0%	21%	-17%	-\$9,500
Open Line Item For Developer's Use-Other HCC	1			\$ 225,266.00	\$ 275,000.00	\$ 225,266.00	0%	22%	-18%	-\$49,734
Open Line Item For Developer's Use-Other HCC	1			\$ 50,150.00	\$ 59,500.00	\$ 50,150.00	0%	19%	-16%	-\$9,350
Updated Cost Adjustment for Inflation	1			\$ -	\$ -	\$ 1,000,000.00	5%	15%	30%	\$1,000,000
Total Cost				\$ 1,995,181.00	\$ 2,301,500.00	\$ 2,995,181.00	50%	15%	30%	\$693,681
Sub Total				\$ 20,329,411.00	\$ 21,442,599.80	\$ 21,329,411.00	5%	5%	-1%	-\$113,189
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 3,252,170.00	\$ 3,841,000.00	\$ 3,252,170.00	0%	18%	-15%	-\$588,830
Concrete and Paving				\$ 2,061,500.00	\$ 2,497,297.06	\$ 2,061,500.00	0%	21%	-17%	-\$435,797
Masonry				\$ 47,500.00	\$ 52,850.00	\$ 47,500.00	0%	11%	-10%	-\$5,350
Metals				\$ 181,500.00	\$ 192,900.00	\$ 181,500.00	0%	6%	-6%	-\$11,400
Framing / Rough Carpentry				\$ 5,850,000.00	\$ 4,095,000.00	\$ 5,850,000.00	0%	-30%	43%	\$1,755,000
Finish / Trim Carpentry				\$ 593,600.00	\$ 731,449.42	\$ 593,600.00	0%	23%	-19%	-\$137,849
Insulation				\$ 288,000.00	\$ 354,881.12	\$ 288,000.00	0%	23%	-19%	-\$66,881
Flooring - Carpet				\$ 96,000.00	\$ 118,293.71	\$ 96,000.00	0%	23%	-19%	-\$22,294
Flooring - Vinyl				\$ 200,660.00	\$ 247,258.49	\$ 200,660.00	0%	23%	-19%	-\$46,598
Flooring - Wood				\$ 25,000.00	\$ 30,805.65	\$ 25,000.00	0%	23%	-19%	-\$5,806
Flooring / Wall - Tile				\$ 103,000.00	\$ 126,919.29	\$ 103,000.00	0%	23%	-19%	-\$23,919
Siding / Soffit / Fascia / Gutters				\$ 557,600.00	\$ 668,500.00	\$ 557,600.00	0%	20%	-17%	-\$110,900
Roofing				\$ 68,000.00	\$ 79,000.00	\$ 68,000.00	0%	16%	-14%	-\$11,000
Doors				\$ 373,300.00	\$ 459,990.01	\$ 373,300.00	0%	23%	-19%	-\$86,690
Windows				\$ 151,000.00	\$ 186,066.14	\$ 151,000.00	0%	23%	-19%	-\$35,066
Drywall / Acoustics				\$ 1,297,000.00	\$ 1,598,197.26	\$ 1,297,000.00	0%	23%	-19%	-\$301,197
Mirrors / Shower Door / Bath Accessories				\$ 221,500.00	\$ 272,938.08	\$ 221,500.00	0%	23%	-19%	-\$51,438
Plumbing				\$ 1,025,400.00	\$ 1,235,709.54	\$ 1,025,400.00	0%	21%	-17%	-\$210,310
Electrical / Lighting				\$ 991,500.00	\$ 1,194,856.65	\$ 991,500.00	0%	21%	-17%	-\$203,357
Heating, Ventilating and Air Conditioning				\$ 495,000.00	\$ 596,524.50	\$ 495,000.00	0%	21%	-17%	-\$101,525
Painting				\$ 455,000.00	\$ 560,662.88	\$ 455,000.00	0%	23%	-19%	-\$105,663
Miscellaneous / Other items not included				\$ 1,995,181.00	\$ 2,301,500.00	\$ 2,995,181.00	50%	15%	30%	\$693,681
Total Construction				\$ 20,329,411.00	\$ 21,442,599.80	\$ 21,329,411.00	5%	5%	-1%	-\$113,189
General Requirements (max 6%)				\$ 1,161,681.00	\$ 1,225,291.81	\$ 1,161,681.00	0%	5%	-5%	-\$63,611
Contractor Profit and Overhead (max 8%)				\$ 1,548,908.00	\$ 1,633,722.41	\$ 1,548,908.00	0%	5%	-5%	-\$84,814
Total Project Development				\$ 23,040,000.00	\$ 24,301,614.03	\$ 24,040,000.00	4%	5%	-1%	-\$261,614
Total Project Development (less site work)				\$ 19,787,830.00	\$ 20,460,614.03	\$ 20,787,830.00	5%	3%	2%	\$327,216

Rev app cost adjustment
5%

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 2021 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:

Brian P. Herbert, AIA - President
(Name & Title)

8/19/2021
(Date)

Gallo Hebert Architects
(Company / Firm Name)

phone: (954) 794-0330
fax: (954) 794-0301
email: bherbert@galloherbert.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	\$ 20,329,411.00	\$ 21,442,599.80	\$ 21,329,411.00	5%	5%	-1%	-\$113,189
General Requirements (max 6%)	\$ 1,161,681.00	\$ 1,225,291.81	\$ 1,161,681.00	0%	5%	-5%	-\$63,611
Contractor Profit and Overhead (max 8%)	\$ 1,548,908.00	\$ 1,633,722.41	\$ 1,548,908.00	0%	5%	-5%	-\$84,814
Total Project Development	\$ 23,040,000.00	\$ 24,301,614.03	\$ 24,040,000.00	4%	5%	-1%	-\$261,614
Total Project Development (less site work)	\$ 19,787,830.00	\$ 20,460,614.03	\$ 20,787,830.00	5%	3%	2%	\$327,216
Total Development Project Costs	\$ 30,674,591.00	\$ 34,128,325.73	\$ 33,549,260.00	9%	11%	-2%	-\$579,066