

## 21011 The Magnolia 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>	\$ 7,707,105.00	\$ 8,523,938.16	\$ 10,499,756.00	36%	11%	23%	\$1,975,818
<b>General Requirements (max 6%)</b>	\$ 440,406.00	\$ 487,082.18	\$ 603,465.00	37%	11%	24%	\$116,383
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 587,208.00	\$ 649,442.91	\$ 804,620.00	37%	11%	24%	\$155,177
<b>Total Project Development</b>	\$ 8,734,719.00	\$ 9,660,463.25	\$ 11,907,841.00	36%	11%	23%	\$2,247,378
<b>Total Project Development (less site work)</b>	\$ 7,802,919.00	\$ 8,542,863.25	\$ 10,763,041.00	38%	9%	26%	\$2,220,178
<b>Total Development Project Costs</b>	\$ 12,049,074.00	\$ 13,409,900.25	\$ 15,575,466.00	29%	11%	16%	\$2,165,566

### 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 doubled their clear and grub unit rate, doubled their storm sewer unit rate, and increased the landscaping budget by 58%. They did decrease some rates to come to a total cost increase of 23%. Overall, their budget is not in line with our opinion of escalation calculations of the original application budget dated 05/28/2021.

### 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 105%, window cost by 191%, concrete and paving by 42%, and metals by 77%. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developers cost increased by 29%, equaling a \$950,000 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 did decrease their controllable soft costs, but this was offset by GR's and contractor profit increasing due to them being a percentage of the hard construction budget.

### 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 **\$15,575,466**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/28/2021 to 3/30/2023.

**Development Costs:**

Table with columns: Description, New Construction, Rehabilitation, Acquisition/Rehabilitation (Acquisition, Rehabilitation), Original, CMG, Revised, Original to Revised Variance, Original to CMG Variance, CMG to Revised Variance, CMG to Revised Variance.

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

Table with columns: Description, Limit %, Actual %, Actual %.

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

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

The Magnolia

5/28/2021

3/30/2023 ?

4/19/2023

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	4	ACRE	\$ 5,200.00	Per ACRE	\$ 6,500.00	Per ACRE						
Excavate Lot To Proper Grade	30000	CY	\$ 15.00	Per CY	\$ 18.00	Per CY	Doubled unit rate	102%	25%	62%	\$16,000	
Excavate Footings/Foundation	1000	CY	\$ 15.00	Per CY	\$ 18.00	Per CY						
Water Line to Street & Tie-in	850	LF	\$ 80.00	Per LF	\$ 95.00	Per LF	Reduced unit rate	-19%	20%	-33%	-\$177,000	
Sanitary Line To Street & Tie-in	750	LF	\$ 30.00	Per LF	\$ 35.00	Per LF						
Sanitary Sewer Manhole/Structure	9	EA	\$ 1,000.00	Per EA	\$ 1,200.00	Per EA						
Storm Sewer	2500	LF	\$ 50.00	Per LF	\$ 60.00	Per LF	Doubled unit rate	13%	20%	-6%	-\$1,000	
Storm Sewer Manhole/Inlet Structure	31	EA	\$ 1,500.00	Per EA	\$ 1,800.00	Per EA						
Gas Line- Complete		LF		Per LF		Per LF						
Electric/Power Line To Unit		LF		Per LF		Per LF						
Site Lighting-Complete- Per Light Pole		POLES		Per POLE		Per POLE						
Landscaping	4	ACRE	\$ 35,000.00	Per ACRE	\$ 42,000.00	Per ACRE	added \$20K to unit rate					
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA		58%	20%		\$53,600	
Bioretention Basin	1		\$ 35,000.00		\$ 42,000.00			11%	20%	-7%	-\$3,000	
Open Line Item For Developer's Use As Needed												
<b>Subtotal</b>									23%	20%	2%	\$27,200
<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>	
Concrete Footing		CY		Per CY		Per CY						
Concrete Slab On Grade, incl. gravel & vapor barrier	22,766	SF	\$ 12.00	Per SF	\$ 15.00	Per SF	Unit rate increase	62%	25%	30%	\$101,992	
Concrete Driveway- Finished		SY		Per SY		Per SY						
Concrete Sidewalk- Finished	475	SY	\$ 50.00	Per SY	\$ 60.00	Per SY		10%	20%	-8%	-\$2,375	
Concrete Curb & Gutter	2500	LF	\$ 20.00	Per LF	\$ 25.00	Per LF		25%	25%	0%		
Parking Lot- Stone Base & Asphalt	3427	SY	\$ 50.00	Per SY	\$ 60.00	Per SY		30%	20%	8%	\$17,135	
Parking Striping & Signage	1	LS	\$ 8,100.00	Per LS	\$ 10,000.00	Per LS	Reduced unit rate	7%	23%	-13%	-\$1,300	
Dumpster Pad & Fencing- Complete	60	SY	\$ 250.00	Per SY	\$ 300.00	Per SY	More than double the cost	140%	20%	100%	\$18,000	
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	45,532		\$ 2.00		\$ 2.50			5%	25%	-16%	-\$18,213	
Open Line Item For Developer's Use As Needed												
<b>Total Cost</b>									42%	23%	15%	\$115,239
<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	68,298	SF	\$ 4.00	Per SF	\$ 5.50	Per SF		77%	38%	29%	\$107,911	
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>									77%	38%	29%	\$107,911
<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	Added scope					
Ornamental Gate	2	EA	\$ 5,000.00	Per EA	\$ 6,300.00	Per EA	More than double the cost	400%	26%	297%	\$37,400	
Lintels		LF		Per LF		Per LF	Added scope					
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						
Open Line Item For Developer's Use As Needed												
Open Line Item For Developer's Use As Needed												
<b>Total Cost</b>									885%	26%	681%	\$85,850
<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	22,766	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	29%	-30%	84%	\$94,251	
2nd Floor - Joist/Truss System	22,766	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	29%	-30%	84%	\$94,251	
Roof- Joist/Truss System	22,766	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	29%	-30%	84%	\$94,251	
3/4" Tongue & Groove Floor Sheathing	45,532	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	29%	-30%	84%	\$187,137	
Stud Wall Complete	39,000	LF	\$ 7.00	Per LF	\$ 4.90	Per LF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	29%	-30%	84%	\$159,900	
Exterior Wall Sheathing	54,639	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	29%	-30%	84%	\$224,020	
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF						
Roof Truss System		SF		Per SF		Per SF						
Roof Sheathing	25,497	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	35%	-30%	93%	\$115,756	
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>									29%	-30%	85%	\$969,567

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	4160	EA \$ 3.00	Per EA \$ 3.80	\$ 12,480.00	\$ 15,789.57	\$ 19,136.00	53%	27%	21%	\$3,346
Door Casing/Trim	9061	EA \$ 3.00	Per EA \$ 3.80	\$ 27,183.00	\$ 34,391.66	\$ 40,774.50	50%	27%	19%	\$6,383
Base Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -				
Base Molding- Pine	39000	LF \$ 1.00	Per LF \$ 1.25	\$ 39,000.00	\$ 48,750.00	\$ 78,000.00	100%	25%	60%	\$29,250
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	336	LF \$ 150.00	Per LF \$ 190.00	\$ 50,400.00	\$ 63,840.00	\$ 52,080.00	3%	27%	-18%	-\$11,760
Kitchen Cabinets	1550	LF \$ 150.00	Per LF \$ 190.00	\$ 232,500.00	\$ 294,500.00	\$ 240,250.00	3%	27%	-18%	-\$54,250
Vinyl Coated Metal Wire Shelving	2940	LF \$ 8.00	Per LF \$ 10.00	\$ 23,520.00	\$ 29,400.00	\$ 25,578.00	9%	25%	-13%	-\$3,822
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>\$ 385,083.00</b>	<b>\$ 486,671.23</b>	<b>\$ 455,818.50</b>	18%	26%	-6%	-\$30,853
<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>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Walls- Batt Insulation (Specify R-Value & Inches)	120,000	SF \$ 0.25	Per SF \$ 0.30	\$ 30,000.00	\$ 36,000.00	\$ 96,000.00	220%	20%	167%	\$60,000
Floors- Batt Insulation (Specify R-Value & Inches)	45,532	SF \$ 0.60	Per SF \$ 0.75	\$ 27,319.20	\$ 34,149.00	\$ 40,068.16	47%	25%	17%	\$5,919
Attics- R-38 Blow-In Recycled Cellulose	22,766	SF \$ 0.60	Per SF \$ 0.75	\$ 13,659.60	\$ 17,074.50	\$ 20,489.40	50%	25%	20%	\$3,415
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>\$ 70,978.80</b>	<b>\$ 87,223.50</b>	<b>\$ 156,557.56</b>	121%	23%	79%	\$69,334
<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>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	27,320	SF \$ 2.00	Per SF \$ 2.50	\$ 54,640.00	\$ 68,300.00	\$ 79,228.00	45%	25%	16%	\$10,928
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>\$ 54,640.00</b>	<b>\$ 68,300.00</b>	<b>\$ 79,228.00</b>	45%	25%	16%	\$10,928
<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>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Vinyl Sheet Flooring	3415	SF \$ 1.00	Per SF \$ 1.25	\$ 3,415.00	\$ 4,268.75	\$ 5,122.50	50%	25%	20%	\$854
Vinyl Tile Flooring	37,564	SF \$ 2.50	Per SF \$ 3.15	\$ 93,910.00	\$ 118,326.60	\$ 112,692.00	20%	26%	-5%	-\$5,635
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>\$ 97,325.00</b>	<b>\$ 122,595.35</b>	<b>\$ 117,814.50</b>	21%	26%	-4%	-\$4,781
<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>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
House Wrap- Fully Taped	54,639	SF \$ 0.25	Per SF \$ 0.35	\$ 13,659.75	\$ 19,123.65	\$ 21,855.60	60%	40%	14%	\$2,732
Rubberized Flashing at Doors/Windows	260	EA \$ 50.00	Per EA \$ 60.00	\$ 13,000.00	\$ 15,600.00	\$ 14,300.00	10%	20%	-8%	-\$1,300
Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type	54,639	SF \$ 4.00	Per SF \$ 5.00	\$ 218,556.00	\$ 273,195.00	\$ 273,195.00	25%	25%	0%	
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	2550	LF \$ 15.00	Per LF \$ 18.00	\$ 38,250.00	\$ 45,900.00	\$ 39,525.00	3%	20%	-14%	-\$6,375
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>\$ 283,465.75</b>	<b>\$ 353,818.65</b>	<b>\$ 348,875.60</b>	23%	25%	-1%	-\$4,943

Rev app \$4.6. Seems too big of a jump  
Rev app \$4.5. Seems too big of a jump

Rev app doubled price to \$2

Rev app \$ .80. Too big of a jump  
Rev app \$ .88. Too big of a jump  
Rev app \$ .90. Too big of a jump

More than double the cost

Rev app increased rate 45%

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Roof- Shingles/Felt/Accessories	255	SQ \$ 350.00	Per SQ \$ 440.00	\$ 89,250.00	\$ 112,200.00	\$ 114,750.00
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 89,250.00</b>	<b>\$ 112,200.00</b>	<b>\$ 114,750.00</b>
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Pre-Hung	445	EA \$ 275.00	Per EA \$ 350.00	\$ 122,375.00	\$ 155,750.00	\$ 193,130.00
ADA Interior Pre-Hung	23	EA \$ 500.00	Per EA \$ 635.00	\$ 11,500.00	\$ 14,605.00	\$ 24,150.00
Exterior Pre-Hung, Metal Door- Standard	65	EA \$ 500.00	Per EA \$ 635.00	\$ 32,500.00	\$ 41,275.00	\$ 87,750.00
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 166,375.00</b>	<b>\$ 211,630.00</b>	<b>\$ 305,030.00</b>
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Construction- Vinyl Energy Star	260	EA \$ 200.00	Per EA \$ 250.00	\$ 52,000.00	\$ 65,000.00	\$ 154,800.00
Window Blinds	260	EA \$ 50.00	Per EA \$ 63.00	\$ 13,000.00	\$ 16,380.00	\$ 34,200.00
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 65,000.00</b>	<b>\$ 81,380.00</b>	<b>\$ 189,000.00</b>
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Drywall, Taped/Finished, Ready For Prime/Paint	68,298	SF \$ 7.00	Per SF \$ 8.90	\$ 478,086.00	\$ 607,852.20	\$ 635,171.40
Drywall Repair		EA	Per EA	\$ -	\$ -	\$ 15,000.00
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 478,086.00</b>	<b>\$ 607,852.20</b>	<b>\$ 650,171.40</b>
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Medicine Cabinet- Basic		EA	Per EA	\$ -	\$ -	\$ 3,000.00
Mirror- Plate Glass	700	SF \$ 15.00	Per SF \$ 20.00	\$ 10,500.00	\$ 14,000.00	\$ 18,004.00
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF	Per SF	\$ -	\$ -	\$ 18,000.00
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 10,500.00</b>	<b>\$ 14,000.00</b>	<b>\$ 39,004.00</b>
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Bathub-Standard		EA	Per EA	\$ -	\$ -	\$ -
Bathub & Shower Combo- Fiberglass Standard	60	EA \$ 1,000.00	Per EA \$ 1,140.00	\$ 60,000.00	\$ 68,400.00	\$ 60,000.00
Shower Stall- Standard	24	EA \$ 1,000.00	Per EA \$ 1,140.00	\$ 24,000.00	\$ 27,360.00	\$ 24,000.00
ADA Accessible Shower Stall/Unit	3	EA \$ 1,000.00	Per EA \$ 1,140.00	\$ 3,000.00	\$ 3,420.00	\$ 3,000.00
Toilet complete		EA	Per EA	\$ -	\$ -	\$ -
ADA Accessible Toilet complete	86	EA \$ 250.00	Per EA \$ 285.00	\$ 21,500.00	\$ 24,510.00	\$ 21,500.00
Pedestal Sink complete		EA	Per EA	\$ -	\$ -	\$ -
Bathroom Sink Faucet- Standard	86	EA \$ 200.00	Per EA \$ 228.00	\$ 17,200.00	\$ 19,608.00	\$ 17,200.00
Water Heater- Electric- Complete w/ pan	61	EA \$ 500.00	Per EA \$ 570.00	\$ 30,500.00	\$ 34,770.00	\$ 30,500.00
Water Heater- Gas- Complete w/ pan		EA	Per EA	\$ -	\$ -	\$ -
Rough In Plumbing Per Fixture	622	EA \$ 225.00	Per EA \$ 256.50	\$ 139,950.00	\$ 159,543.00	\$ 139,950.00
Rough In Plumbing Per SF	68298	SF \$ 5.00	Per SF \$ 5.70	\$ 341,490.00	\$ 389,298.60	\$ 341,490.00
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of Water Heater, etc.		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>\$ 637,640.00</b>	<b>\$ 726,909.60</b>	<b>\$ 637,640.00</b>
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Light Fixture- Standard	660	EA \$ 150.00	Per EA \$ 171.00	\$ 99,000.00	\$ 112,860.00	\$ 115,500.00
Ceiling Fan w/ Light	154	EA \$ 250.00	Per EA \$ 285.00	\$ 38,500.00	\$ 43,890.00	\$ 41,888.00
Fluorescent Light Fixture	65	EA \$ 200.00	Per EA \$ 228.00	\$ 13,000.00	\$ 14,820.00	\$ 14,300.00
Exterior Light Fixture- Standard	68	EA \$ 50.00	Per EA \$ 57.00	\$ 3,400.00	\$ 3,876.00	\$ 4,420.00
Exterior Spot/Flood Light- Standard		EA	Per EA	\$ -	\$ -	\$ -
Wire Whole UNIT Incl. receptacles/switches etc.	68,298	SF \$ 7.00	Per SF \$ 7.98	\$ 478,086.00	\$ 545,018.04	\$ 546,384.00
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA	\$ -	\$ -	\$ -
200 AMP Service Panel w/ breakers, meter, mast, etc.	61	EA \$ 1,000.00	Per EA \$ 1,140.00	\$ 61,000.00	\$ 69,540.00	\$ 61,000.00
Misc. Equipment Connection (e.g., HVAC unit, etc.)	70	EA \$ 250.00	Per EA \$ 285.00	\$ 17,500.00	\$ 19,950.00	\$ 22,750.00
400 Amp service with two meters and disconnect		EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of Light Fixture/Ceiling Fan		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>\$ 710,486.00</b>	<b>\$ 809,954.04</b>	<b>\$ 806,242.00</b>

Rev app \$430. Too big of a jump and higher than other proj  
 Rev app more than doubled  
 Rev app more than doubled

Too big of a jump. 83%

Rev app \$430.  
 Rev app \$95

\*\* A lot of interior rates are more than doubled. I think they under priced their original application and are now trying to make up for it but the price increase compared to their original application does not align with escalation over this time period \*\*

Rev app no change. CMG increased 14%.

Rev app and CMG more or less the same cost increase.

#VALUE!	#VALUE!	#VALUE!	#VALUE!
29%	26%	2%	\$2,550
29%	26%	2%	\$2,550
#VALUE!	#VALUE!	#VALUE!	#VALUE!
58%	27%	24%	\$37,380
110%	27%	65%	\$9,545
170%	27%	113%	\$46,475
83%	27%	44%	\$93,400
#VALUE!	#VALUE!	#VALUE!	#VALUE!
198%	25%	138%	\$89,800
163%	26%	109%	\$17,820
191%	25%	132%	\$107,620
#VALUE!	#VALUE!	#VALUE!	#VALUE!
33%	27%	4%	\$27,319
			\$15,000
36%	27%	7%	\$42,319
#VALUE!	#VALUE!	#VALUE!	#VALUE!
71%	33%	29%	\$4,004
			\$18,000
271%	33%	179%	\$25,004
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	14%	-12%	-\$8,400
0%	14%	-12%	-\$3,360
0%	14%	-12%	-\$420
0%	14%	-12%	-\$3,010
0%	14%	-12%	-\$2,408
0%	14%	-12%	-\$4,270
0%	14%	-12%	-\$19,593
0%	14%	-12%	-\$47,809
0%	14%	-12%	-\$89,270
#VALUE!	#VALUE!	#VALUE!	#VALUE!
17%	14%	2%	\$2,640
9%	14%	-5%	-\$2,002
10%	14%	-4%	\$544
30%	14%	14%	\$544
14%	14%	0%	\$1,366
0%	14%	-12%	-\$8,540
30%	14%	14%	\$2,800
13%	14%	0%	-\$3,712

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	61	EA	\$ 1,500.00	Per EA \$ 1,710.00	Per EA \$ 91,500.00	\$ 104,310.00	\$ 172,250.00	88%	14%	65%	\$67,940
Air Handler	61	SF	\$ 1,000.00	Per SF \$ 1,140.00	Per SF \$ 61,000.00	\$ 69,540.00	\$ 84,500.00	39%	14%	22%	\$14,960
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	68,298	SF	\$ 2.00	Per SF \$ 2.28	Per SF \$ 136,596.00	\$ 155,719.44	\$ 341,490.00	150%	14%	119%	\$185,771
Programmable Thermostat	61	EA	\$ 150.00	Per EA \$ 171.00	Per EA \$ 9,150.00	\$ 10,431.00	\$ 13,650.00	49%	14%	31%	\$3,219
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											
<b>Total Cost</b>					\$ 298,246.00	\$ 340,000.44	\$ 611,890.00				
<b>Painting</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>	
Interior Painting Drywall Sprayed	68,298	SF	\$ 1.00	Per SF \$ 1.25	Per SF \$ 68,298.00	\$ 85,372.50	\$ 105,861.90	105%	14%	80%	\$271,890
Interior Painting Doors	510	EA	\$ 50.00	Per EA \$ 65.00	Per EA \$ 25,500.00	\$ 33,150.00	\$ 33,150.00	55%	25%	24%	\$20,489
Interior Painting Base and Window Casing	43,160	LF	\$ 1.00	Per LF \$ 1.25	Per LF \$ 43,160.00	\$ 53,950.00	\$ 64,740.00	30%	30%	0%	
Exterior Building Siding	54,639	SF	\$ 1.00	Per SF \$ 1.75	Per SF \$ 54,639.00	\$ 95,618.25	\$ 95,618.25	50%	25%	20%	\$10,790
Exterior Trim and Accessories		EA		Per EA				75%	75%	0%	
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
<b>Total Cost</b>					\$ 191,597.00	\$ 268,090.75	\$ 299,370.15				
<b>Miscellaneous / Other Items Not Included</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>	
Contractor Contingency	1		\$ 367,005.00	\$ 460,000.00	\$ 367,005.00	\$ 408,000.00	\$ 367,005.00	0%	11%	-10%	-\$40,995
Depreciable FF&E	1		\$ 75,000.00	\$ 93,000.00	\$ 75,000.00	\$ 93,000.00	\$ 75,000.00	0%	24%	-19%	-\$18,000
Fire Sprinkler	1	LS	\$ 123,217.45	\$ 150,000.00	\$ 123,217.45	\$ 150,000.00	\$ 147,410.65	20%	22%	-2%	-\$2,589
Elevator	1	EA	\$ 125,000.00	\$ 155,000.00	\$ 125,000.00	\$ 155,000.00	\$ 125,000.00	0%	24%	-19%	-\$30,000
Open Line Item For Developer's Use-Other HCC											\$240,870
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>					\$ 690,222.45	\$ 806,000.00	\$ 955,285.65	38%	17%	19%	\$149,286
<b>Sub Total</b>					\$ 7,707,105.00	\$ 8,523,938.16	\$ 10,499,756.00	36%	11%	23%	\$1,975,818
<b>CONSTRUCTION COST SUMMARY</b>											
Site Work and Utilities				\$ 931,800.00	\$ 1,117,600.00	\$ 1,144,800.00	23%	20%	2%	\$27,200	
Concrete and Paving				\$ 632,456.00	\$ 779,940.00	\$ 895,178.88	42%	23%	15%	\$115,239	
Masonry				\$ 273,192.00	\$ 375,639.00	\$ 483,549.84	77%	38%	29%	\$107,911	
Metals				\$ 10,000.00	\$ 12,600.00	\$ 98,450.00	885%	26%	681%	\$85,850	
Framing / Rough Carpentry				\$ 1,630,762.00	\$ 1,141,533.40	\$ 2,111,099.92	29%	-30%	85%	\$969,567	
Finish / Trim Carpentry				\$ 385,083.00	\$ 486,671.23	\$ 455,818.50	18%	26%	-6%	-\$30,853	
Insulation				\$ 70,978.80	\$ 87,223.50	\$ 156,557.56	121%	23%	79%	\$69,334	
Flooring - Carpet				\$ 54,640.00	\$ 68,300.00	\$ 79,228.00	45%	25%	16%	\$10,928	
Flooring - Vinyl				\$ 97,325.00	\$ 122,595.35	\$ 117,814.50	21%	26%	-4%	-\$4,781	
Flooring - Wood				\$ -	\$ -	\$ -					
Flooring / Wall - Tile				\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters				\$ 283,465.75	\$ 353,818.65	\$ 348,875.60	23%	25%	-1%	-\$4,943	
Roofing				\$ 89,250.00	\$ 112,200.00	\$ 114,750.00	29%	26%	2%	\$2,550	
Doors				\$ 166,375.00	\$ 211,630.00	\$ 305,030.00	83%	27%	44%	\$93,400	
Windows				\$ 65,000.00	\$ 81,380.00	\$ 189,000.00	191%	25%	132%	\$107,620	
Drywall / Acoustics				\$ 478,086.00	\$ 607,852.20	\$ 650,171.40	36%	27%	7%	\$42,319	
Mirrors / Shower Door / Bath Accessories				\$ 10,500.00	\$ 14,000.00	\$ 39,004.00	271%	33%	179%	\$25,004	
Plumbing				\$ 637,640.00	\$ 726,909.60	\$ 637,640.00	0%	14%	-12%	-\$89,270	
Electrical / Lighting				\$ 710,486.00	\$ 809,954.04	\$ 806,242.00	13%	14%	0%	-\$3,712	
Heating, Ventilating and Air Conditioning				\$ 298,246.00	\$ 340,000.44	\$ 611,890.00	105%	14%	80%	\$271,890	
Painting				\$ 191,597.00	\$ 268,090.75	\$ 299,370.15	56%	40%	12%	\$31,279	
Miscellaneous / Other Items not included				\$ 690,222.45	\$ 806,000.00	\$ 955,285.65	38%	17%	19%	\$149,286	
<b>Total Construction</b>				\$ 7,707,105.00	\$ 8,523,938.16	\$ 10,499,756.00	36%	11%	23%	\$1,975,818	
General Requirements (max 6%)				\$ 440,406.00	\$ 487,082.18	\$ 603,465.00	37%	11%	24%	\$116,383	
Contractor Profit and Overhead (max 8%)				\$ 587,208.00	\$ 649,442.91	\$ 804,620.00	37%	11%	24%	\$155,177	
<b>Total Project Development</b>				\$ 8,734,719.00	\$ 9,660,463.25	\$ 11,907,841.00	36%	11%	23%	\$2,247,378	
Total Project Development (less site work)				\$ 7,802,919.00	\$ 8,542,863.25	\$ 10,763,041.00	38%	9%	26%	\$2,220,178	

Construction Cost Addendum Certification: I certify that to the best of my knowledge all known relevant factors affecting the cost of construction have been taken into consideration in the preparation of this construction cost addendum. I have been provided a copy of the 2020 Qualified Allocation Plan and the estimated costs necessary to build the project in accordance with the Development Design Criteria have been incorporated into the addendum. I have been provided and have reviewed the plans and specifications. I have been provided and have reviewed the geotechnical reports and the estimated costs for all recommendations have been incorporated into the addendum. If applicable, I have been provided and have reviewed the asbestos and/or lead-based paint assessment reports and taken into consideration the estimated costs necessary to remediate and/or abate these materials in accordance with federal and state regulations. If applicable, I have also taken into consideration the costs necessary to build the project in accordance with the sustainable building certification selected by the project owner.

If this is a New Construction application, I certify that I am an independent third party and that no conflict of interest exists with the owner, applicant or any principals involved in the development or financing of the proposed project. I understand that I will not be allowed to bid on the proposed project if awarded. I certify that I have the appropriate credentials to prepare this construction cost addendum and that neither I nor the company(s) I work for have any financial interest in the proposed LIHTC application other than in the practice of our profession.

The credentials of the preparer of the construction cost addendum must be submitted with the application.

Reviewed and approved for submission by:

(Name & Title)	(Date)	(Date)
(Company / Firm Name)	phone:	
	fax:	
	email:	

<--- to be completed by an Estimator, Contractor, Architect, or Engineer

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 7,707,105.00	\$ 8,523,938.16	\$ 10,499,756.00	36%	11%	23%	\$1,975,818
<b>General Requirements (max 6%)</b>	\$ 440,406.00	\$ 487,082.18	\$ 603,465.00	37%	11%	24%	\$116,383
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 587,208.00	\$ 649,442.91	\$ 804,620.00	37%	11%	24%	\$155,177
<b>Total Project Development</b>	\$ 8,734,719.00	\$ 9,660,463.25	\$ 11,907,841.00	36%	11%	23%	\$2,247,378
<b>Total Project Development (less site work)</b>	\$ 7,802,919.00	\$ 8,542,863.25	\$ 10,763,041.00	38%	9%	26%	\$2,220,178
<b>Total Development Project Costs</b>	\$ 12,049,074.00	\$ 13,409,900.25	\$ 15,575,466.00	29%	11%	16%	\$2,165,566