

42113 Park at Wilkerson Road 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	\$ 18,581,496.00	\$ 18,359,390.03	\$ 19,884,894.73	7%	-1%	8%	\$1,525,505
General Requirements (max 6%)	\$ 1,003,680.00	\$ 991,682.94	\$ 1,003,679.80	0%	-1%	1%	\$11,997
Contractor Profit and Overhead (max 8%)	\$ 1,338,240.00	\$ 1,322,243.92	\$ 1,637,759.00	22%	-1%	24%	\$315,515
Total Project Development	\$ 20,923,416.00	\$ 20,673,316.89	\$ 22,526,333.53	8%	-1%	9%	\$1,853,017
Total Project Development (less site work)	\$ 18,883,416.00	\$ 18,290,816.89	\$ 19,413,779.53	3%	-3%	6%	\$1,122,963
Total Development Project Costs	\$ 30,044,994.00	\$ 31,826,694.39	\$ 34,230,709.53	14%	6%	8%	\$2,404,015

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 scope and qty. within their revised application, such as doubling unit rates for clearing/grubbing, water lines, and storm sewer. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 10/7/2021.

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 scope and qty. within their revised application, such as increasing concrete, metals, and doors. Also, their framing package budget was increased 11% where our opinion of cost was a decrease of 30%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 10/7/2021.

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 made some adjustments to their professional fees and construction financing, which caused their overall development project cost to exceed 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 **\$34,230,710**, in our opinion, does not fall within the reasonable allowed escalation for this project from 10/7/2021 to 3/30/2023.

Development Costs:							Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	Summary of Const. Cost Addm.	CMG Summary of Const. Cost Addm.
	New Construction	Rehabilitation	Acquisition/Rehabilitation	Original	CMG	Revised	Variance	Variance	Variance	Variance		
Purchase of Land and Buildings												
1	Land	1,200,000			1,200,000	1,200,000	0%		0%	0%		
2	Existing Structures				-	-						
3	Other:				-	-						
4	Subtotals	1,200,000	-	-	1,200,000	1,200,000	0%	0%	0%			
Site Work												
4	On-Site Improvements	2,040,000			2,040,000	2,382,500	53%	17%	31%	\$730,054		
5	Off-Site Improvements (10-A)				-	-						
6	Demolition Clearance				-	-						
7	Improvements				-	-						
8	Other:				-	-						
	Subtotals	2,040,000	-	-	2,040,000	2,382,500	53%	17%	31%	\$730,054	2,040,000.00	2,382,500.00
Rehabilitation and New Construction												
9	New Construction	15,388,000			15,388,000	14,786,890	7%	-4%	12%	\$1,735,451		
10	Rehabilitation				-	-						
11	Accessory Structures				-	-						
12	Contractor Contingency	903,496			903,496	915,000	-100%	1%	-100%	-\$915,000		
13	Other Construction Costs (10-A)	250,000			250,000	275,000	0%	10%	-9%	-\$25,000		
14	General Requirements (10-G)	1,003,680			1,003,680	991,683	0%	-1%	1%	\$11,997		
15	Contractor Profit	1,003,680			1,003,680	991,683	22%	-1%	24%	\$236,636		
16	Contractor Overhead	334,560			334,560	330,561	22%	-1%	24%	\$78,679		
	Subtotals	18,883,416	-	-	18,883,416	18,290,817	3%	-3%	6%	\$1,122,963	18,883,416.00	18,290,816.89
Professional Fees												
17	Accountant	25,000			25,000	27,500	0%	10%	-9%	-\$2,500		
18	Architect Fee Design	372,098			372,098	409,308	77%	10%	61%	\$250,834		
19	Architect Fee Construction Supervision	64,420			64,420	70,862	105%	10%	86%	\$61,166		
20	Engineering Fees	115,699			115,699	127,269	78%	10%	60%	\$76,112		
21	Green Certification				-	-						
22	Real Estate Attorney Fees	50,000			50,000	55,000	0%	10%	-9%	-\$5,000		
23	Tax Attorney Fees	75,000			75,000	82,500	233%	10%	203%	\$167,500		
24	Survey				-	30,000				\$30,000		
25	Other:				-	-						
	Subtotals	702,217	-	-	702,217	772,439	92%	10%	75%	\$578,112		
Construction Financing												
26	Construction Loan Origination Fee	275,010			275,010	437,500	59%	59%	0%			
27	Construction Loan Interest Paid	1,415,000			1,415,000	2,960,000	109%	109%	0%			
28	Construction Loan Legal Fees	15,000			15,000	4,000	-73%	-73%	0%			
29	Construction Loan Credit Report				-	-						
30	Construction Loan Title & Recording Costs	40,000			40,000	75,000	88%	88%	0%			
31	Inspection Fees	28,500			28,500	86,000	202%	202%	0%			
32	Other Interim Financing Costs				-	8,000				\$8,000		
	Subtotals	1,773,510	-	-	1,773,510	3,562,500	101%	101%	0%	\$8,000		
Construction Interim Costs												
33	Construction Insurance	200,000			200,000	305,000	53%	53%	0%			
34	Performance Bond Premium	143,024			143,024	-	-100%	-100%	0%			
35	Construction Period Taxes	42,000			42,000	50,000	19%	19%	0%			
36	Tap Fees and Impact Fees	200,000			200,000	275,000	38%	38%	0%			
37	Permitting Fees	95,350			95,350	163,366	71%	71%	0%			
38	Other Construction Interim				-	-						
	Subtotals	680,374	-	-	680,374	793,366	17%	17%	0%			
Permanent Financing												
39	Permanent Loan Origination Fee				-	-						
40	Bond Premium	200,000			200,000	200,220	0%	0%	0%			
41	Credit Enhancement				-	-						
42	Permanent Loan Title & Recording	15,000			15,000	15,000	0%	0%	0%			
43	Counsel's Fee	75,000			75,000	110,000	47%	47%	0%			
44	Lenders Counsel Fee	70,000			70,000	15,000	-79%	-79%	0%			
45	Appraisal Fees	6,000			6,000	-	-100%	-100%	0%			
46	Credit Report				-	-						
47	Mortgage Broker Fees				-	-						
48	Permanent Loan Closing	12,500			12,500	-	-100%	-100%	0%			
49	Underwriter Discount				-	-						
50	Other:	142,300			142,300	85,000	-33%	-33%	0%			
	Subtotals	520,800	-	-	520,800	435,220	-16%	-16%	0%			
Soft Costs												
51	Feasibility Study				-	-						
52	Environmental Study (10-A)	10,000			10,000	11,000	150%	10%	127%	\$14,000		
53	Market Study	8,000			8,000	9,800	0%	10%	-9%	-\$900		
54	Tax Credit Fees	224,048			224,048	246,453	-26%	10%	-33%	-\$80,714		
55	Compliance Fees				-	-						
56	Cost Certification	25,000			25,000	27,500	0%	10%	-9%	-\$2,500		
57	Tenant Relocation Costs				-	-						
58	Soil Testing				-	-						
59	Physical Needs Assessment				-	-						
60	Marketing	50,000			50,000	55,000	0%	10%	-9%	-\$5,000		
61	Other: Soft Cost Const.	100,000			100,000	110,000	50%	10%	36%	\$40,000		
	Subtotals	418,048	-	-	418,048	459,853	2%	10%	-8%	-\$35,114		
Syndication Costs												
62	Organizational Expenses	60,000			60,000	60,000	0%	0%	0%			
63	Tax Opinion	25,000			25,000	25,000	0%	0%	0%			
64	Bridge Loan Fees				-	-						
65	Syndication Fees	50,000			50,000	50,000	0%	0%	0%			
66	Other:				-	-						
	Subtotals	135,000	-	-	135,000	135,000	0%	0%	0%			
Developer Fees												
67	Developer Overhead				-	-						
68	Developer Fee	3,000,000			3,000,000	3,000,000	0%	0%	0%			
69	Project Consultant Fee				-	-						
70	Other:				-	-						
	Subtotals	3,000,000	-	-	3,000,000	3,000,000	0%	0%	0%			
Project Reserves												
71	Operating Reserve	641,629			641,629	645,000	1%	1%	0%			
72	Other: Rent Reserves	50,000			50,000	150,000	200%	200%	0%			
	Subtotals	691,629	-	-	691,629	795,000	15%	15%	0%			
73	TOTAL DEVT. COST	30,044,994	-	-	30,044,994	31,826,694	14%	6%	8%	\$2,404,015		

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

Hard Construction Costs (highlighted in blue in column C above)	Limit %	Actual %	Actual %	Actual %
General Reqrts	6%	5.40%	5.40%	5.05%
Contractor Profit	6%	5.40%	5.40%	6.18%
Contractor OH	2%	1.80%	1.80%	2.06%
Contractor Cont				
New Const	5%	4.86%	4.98%	0.00%
Acq/Rehab	10%	N/A	N/A	N/A
			892,696.45	

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

The Park at Wilkerson Road

10/7/2021

3/30/2023 ?

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

Site Work & Utilities	Qty	Unit Price	CMG Unit Price	Total Cost	CMG	Revised	Material Information / Notes / Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance			
Clearing/Grubbing	4.5	ACRE	\$ 225,000.00	Per ACRE	\$ 265,000.00	Per ACRE	\$ 1,012,500.00	\$ 1,192,500.00	\$ 1,584,000.00	New unit rate of \$352K	56%	18%	33%	\$391,500
Excavate Lot To Proper Grade		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Excavate Footings/Foundation		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Water Line to Street & Tie-In	1	LF	\$ 160,000.00	Per LF	\$ 185,000.00	Per LF	\$ 160,000.00	\$ 185,000.00	\$ 387,550.00	Unit rate doubled	142%	16%	109%	\$202,550
Sanitary Line To Street & Tie-In	1	LF	\$ 158,500.00	Per LF	\$ 185,000.00	Per LF	\$ 158,500.00	\$ 185,000.00	\$ 137,100.00		-14%	17%	-26%	-\$47,900
Sanitary Sewer Manhole/Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Storm Sewer	1	LF	\$ 225,000.00	Per LF	\$ 265,000.00	Per LF	\$ 225,000.00	\$ 265,000.00	\$ 470,126.00	Unit rate doubled	109%	18%	77%	\$205,126
Storm Sewer Manhole/Inlet Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Gas Line- Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Electric/Power Line To Unit		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Site Lighting-Complete- Per Light Pole	1	POLES	\$ 75,000.00	Per POLE	\$ 85,000.00	Per POLE	\$ 75,000.00	\$ 85,000.00	\$ 75,000.00		0%	13%	-12%	-\$10,000
Landscaping	4.5	ACRE	\$ 52,000.00	Per ACRE	\$ 60,000.00	Per ACRE	\$ 234,000.00	\$ 270,000.00	\$ 280,080.00		20%	15%	4%	\$10,080
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Site Fencing & Hardscape	1		\$ 100,000.00		\$ 115,000.00		\$ 100,000.00	\$ 115,000.00	\$ 100,000.00		0%	15%	-13%	-\$15,000
Gardens/Gazebos	1		\$ 75,000.00		\$ 85,000.00		\$ 75,000.00	\$ 85,000.00	\$ 78,698.00		5%	13%	-7%	-\$6,302
Subtotal							\$ 2,040,000.00	\$ 2,382,500.00	\$ 3,112,554.00		53%	17%	31%	\$730,054
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier	45000	SF	\$ 10.00	Per SF	\$ 12.00	Per SF	\$ 450,000.00	\$ 540,054.44	\$ 1,219,166.25	qty increased and unit rate	171%	20%	126%	\$679,112
Concrete Driveway- Finished	137	SY	\$ 73.00	Per SY	\$ 85.00	Per SY	\$ 10,001.00	\$ 11,645.00	\$ 10,001.00		0%	16%	-14%	-\$1,644
Concrete Sidewalk- Finished	880	SY	\$ 40.00	Per SY	\$ 48.00	Per SY	\$ 35,200.00	\$ 42,244.26	\$ 49,280.00		40%	20%	17%	\$7,036
Concrete Curb & Gutter	2200	LF	\$ 14.00	Per LF	\$ 16.00	Per LF	\$ 30,800.00	\$ 35,200.00	\$ 56,650.00		84%	14%	61%	\$21,450
Parking Lot- Stone Base & Asphalt	4200	SY	\$ 27.00	Per SY	\$ 32.00	Per SY	\$ 113,400.00	\$ 134,400.00	\$ 113,400.00		0%	19%	-16%	-\$21,000
Parking Striping & Signage	1	LS	\$ 8,000.00	Per LS	\$ 9,600.00	Per LS	\$ 8,000.00	\$ 9,600.00	\$ 8,750.00		9%	20%	-9%	-\$850
Dumpster Pad & Fencing- Complete		SY		Per SY		Per SY	\$ -	\$ -	\$ -					
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 and Lightweight Concrete	1	ls	\$ 260,000.00		\$ 310,000.00		\$ 260,000.00	\$ 310,000.00	\$ 358,938.00		38%	19%	16%	\$48,938
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 907,401.00	\$ 1,083,143.70	\$ 1,816,185.25		100%	19%	68%	\$733,042
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Brick Veneer	61000	SF	\$ 10.00	Per SF	\$ 12.00	Per SF	\$ 610,000.00	\$ 732,073.80	\$ 443,470.00	Unit rate decreased	-27%	20%	-39%	-\$288,604
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							\$ 610,000.00	\$ 732,073.80	\$ 443,470.00		-27%	20%	-39%	-\$288,604
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	1	LF	\$ 250,000.00	Per LF	\$ 300,030.25	Per LF	\$ 250,000.00	\$ 300,030.25	\$ 559,693.00	Unit rate more than doubled	124%	20%	87%	\$259,663
Ornamental Gate		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Lintels		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Support Column	1	EA	\$ 75,000.00	Per EA	\$ 90,009.07	Per EA	\$ 75,000.00	\$ 90,009.07	\$ 75,000.00		0%	20%	-17%	-\$15,009
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							\$ -	\$ -	\$ -					
Total Cost							\$ 325,000.00	\$ 390,039.32	\$ 634,693.00		95%	20%	63%	\$244,654
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
2nd Floor- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
3/4" Tongue & Groove Floor Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Stud Wall Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Roof System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Exterior Wall		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Rough Carpentry - Labor & Material	170000	sf	\$ 26.00		\$ 18.20		\$ 4,420,000.00	\$ 3,094,000.00	\$ 4,921,500.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 11%	11%	-30%	59%	\$1,827,500
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 4,420,000.00	\$ 3,094,000.00	\$ 4,921,500.00		11%	-30%	59%	\$1,827,500

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim		EA	Per EA		Per EA	\$ -	\$ -	\$ -		
Door Casing/Trim		EA	Per EA		Per EA	\$ -	\$ -	\$ -		
Base Molding- MDF		LF	Per LF		Per LF	\$ -	\$ -	\$ -		
Base Molding- Pine		LF	Per LF		Per LF	\$ -	\$ -	\$ -		
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		LF	Per LF		Per LF	\$ -	\$ -	\$ -		
Kitchen Cabinets	1	LF	\$ 663,023.00	Per LF	\$ 795,000.00	Per LF	\$ 663,023.00	\$ 795,000.00	\$ 663,023.00	0%
Vinyl Coated Metal Wire Shelving	1	LF	\$ 40,000.00	Per LF	\$ 48,000.00	Per LF	\$ 40,000.00	\$ 48,000.00	\$ 26,328.00	20%
Wood Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -	-17%
Demolish Casing/Trim/Chair Rail/Molding		LF		Per LF		Per LF	\$ -	\$ -	\$ -	-34%
Demolish Kitchen Cabinets		EA		Per EA		Per EA	\$ -	\$ -	\$ -	20%
Demolish Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -	-17%
Finish Carpentry - Running Trim Labor & Material	136	unit	\$ 1,850.00		\$ 2,200.00		\$ 251,600.00	\$ 299,200.00	\$ 251,600.00	19%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	-16%
Total Cost							\$ 954,623.00	\$ 1,142,200.00	\$ 940,951.00	-1%
Insulation										20%
Walls- Batt Insulation (Specify R-Value & Inches)	170000	SF	\$ 1.80	Per SF	\$ 2.20	Per SF	\$ 306,000.00	\$ 374,000.00	\$ 198,900.00	-18%
Floors- Batt Insulation (Specify R-Value & Inches)		SF		Per SF		Per SF	\$ -	\$ -	\$ -	-35%
Attics- R-38 Blow-In Recycled Cellulose		SF		Per SF		Per SF	\$ -	\$ -	\$ -	22%
Attics- R-38 Blow-In		SF		Per SF		Per SF	\$ -	\$ -	\$ -	-47%
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							\$ 306,000.00	\$ 374,000.00	\$ 198,900.00	-35%
Flooring-Carpet										22%
Remove Carpet/Pad		SF		Per SF		Per SF	\$ -	\$ -	\$ -	-47%
Carpet & Pad	170000	SF	\$ 2.50	Per SF	\$ 3.00	Per SF	\$ 425,000.00	\$ 510,051.42	\$ 425,000.00	-17%
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							\$ 425,000.00	\$ 510,051.42	\$ 425,000.00	0%
Flooring-Vinyl										20%
Vinyl Sheet Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -	-17%
Vinyl Tile Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
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							\$ -	\$ -	\$ -	
Flooring-Wood										
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										
Ceramic Floor Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
Ceramic Tile Walls/Tub Surrounds- Thin Set	1	SF	\$ 7,500.00	Per SF	\$ 9,000.00	Per SF	\$ 7,500.00	\$ 9,000.00	\$ 9,235.52	23%
Repair/Replace Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -	20%
Remove Ceramic Tile & Dispose		SF		Per SF		Per SF	\$ -	\$ -	\$ -	3%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
Total Cost							\$ 7,500.00	\$ 9,000.00	\$ 9,235.52	23%
Siding / Soffit / Fascia / Gutters										
House Wrap- Fully Taped	170000	SF	\$ 5.00	Per SF		Per SF	\$ 850,000.00	\$ -	\$ 807,500.00	-5%
Rubberized Flashing at Doors/Windows		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-100%
Vinyl Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
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	1	LF	\$ 50,000.00	Per LF		Per LF	\$ 50,000.00	\$ -	\$ 155,500.00	211%
Porch Column Surrounds		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-100%
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							\$ 900,000.00	\$ -	\$ 963,000.00	7%

Rev app 11.17

Added scope

Added scope

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Roof- Shingles/Felt/Accessories	650	SQ	\$ 350.00	Per SQ	Per SQ	\$ 227,500.00	\$ -	\$ -	\$ 142,649.00	
Tear-off & dispose existing roofing & felt		SQ		Per SQ	Per SQ	\$ -	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -	\$ -	
Total Cost						\$ 227,500.00	\$ -	\$ -	\$ 142,649.00	
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Interior Pre-Hung	136	EA	\$ 3,236.00	Per EA	Per EA	\$ 440,096.00	\$ 530,400.00	\$ 597,802.96		
ADA Interior Pre-Hung		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Exterior Pre-Hung, Metal Door- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Storm Door		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Demolish Interior/Exterior Door		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -		
Total Cost						\$ 440,096.00	\$ 530,400.00	\$ 597,802.96		
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
New Construction- Vinyl Energy Star	136	EA	\$ 1,100.00	Per EA	Per EA	\$ 149,600.00	\$ 176,800.00	\$ 126,514.00		
Window Blinds	136	EA	\$ 180.00	Per EA	Per EA	\$ 24,480.00	\$ 29,240.00	\$ 24,480.00		
Remove/Dispose of Existing Window		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Replacement- Vinyl Energy Star		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -		
Total Cost						\$ 174,080.00	\$ 206,040.00	\$ 150,994.00		
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Drywall, Taped/Finished, Ready For Prime/Paint	170000	SF	\$ 7.00	Per SF	Per SF	\$ 1,190,000.00	\$ 1,428,143.98	\$ 827,900.00		
Drywall Repair		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF	Per SF	\$ -	\$ -	\$ -		
Remove Drywall		SF		Per SF	Per SF	\$ -	\$ -	\$ -		
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF	Per SF	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -		
Total Cost						\$ 1,190,000.00	\$ 1,428,143.98	\$ 827,900.00		
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Medicine Cabinet- Basic	136	EA	\$ 300.00	Per EA	Per EA	\$ 40,800.00	\$ 48,964.94	\$ 40,800.00		
Mirror- Plate Glass		SF		Per SF	Per SF	\$ -	\$ -	\$ -		
Shower Door- Tub		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Shower Door- Stall		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF		Per SF	Per SF	\$ -	\$ -	\$ -		
Remove Medicine Cabinet		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Remove Mirror- Plate Glass		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Remove Shower Door		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Elevators	5	stops	\$ 25,000.00			\$ 125,000.00	\$ 150,015.12	\$ 125,000.00		
Trash Chute	5	stops	\$ 10,000.00			\$ 50,000.00	\$ 60,006.05	\$ 50,000.00		
Total Cost						\$ 215,800.00	\$ 258,986.11	\$ 215,800.00		
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Bathtub-Standard	136	EA	\$ 9,000.00	Per EA	Per EA	\$ 1,224,000.00	\$ 1,432,080.00	\$ 1,224,000.00		
Bathtub & Shower Combo- Fiberglass Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Shower Stall- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
ADA Accessible Shower Stall/Unit		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Toilet complete		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
ADA Accessible Toilet complete		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Pedestal Sink complete		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Bathroom Sink Faucet- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Water Heater- Electric- Complete w/ pan		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Water Heater- Gas- Complete w/ pan		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Rough In Plumbing Per Fixture		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Rough In Plumbing Per SF		SF		Per SF	Per SF	\$ -	\$ -	\$ -		
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Remove/Dispose of Water Heater, etc.		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Fire Protection System	1	ls	\$ 375,000.00			\$ 375,000.00	\$ 438,750.00	\$ 345,000.00		
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -		
Total Cost						\$ 1,599,000.00	\$ 1,870,830.00	\$ 1,569,000.00		
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				
Interior Light Fixture- Standard	136	EA	\$ 10,000.00	Per EA	Per EA	\$ 1,360,000.00	\$ 1,591,200.00	\$ 1,360,000.00		
Ceiling Fan w/ Light		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Fluorescent Light Fixture		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Exterior Light Fixture- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Exterior Spot/Flood Light- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Wire Whole UNIT incl. receptacles/switches etc.		SF		Per SF	Per SF	\$ -	\$ -	\$ -		
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
400 Amp service with two meters and disconnect		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -		
Total Cost						\$ 1,360,000.00	\$ 1,591,200.00	\$ 1,360,000.00		

Rev app \$4395

Rev app \$4.87

Rev app -2%, CMG +17%

Rev app no change

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	136	EA \$ 6,000.00	Per EA \$ 7,020.00	\$ 816,000.00	\$ 954,720.00	\$ 878,560.00		8%	17%	-8%	
Air Handler		SF	Per SF	\$ -	\$ -	\$ -					
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT		SF	Per SF	\$ -	\$ -	\$ -					
Programmable Thermostat		EA	Per EA	\$ -	\$ -	\$ -					
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				\$ 816,000.00	\$ 954,720.00	\$ 878,560.00		8%	17%	-8%	
Painting				Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	170000	SF \$ 3.00	Per SF \$ 3.60	\$ 510,000.00	\$ 612,061.70	\$ 426,700.00					
Interior Painting Doors		EA	Per EA	\$ -	\$ -	\$ -					
Interior Painting Base and Window Casing		LF	Per LF	\$ -	\$ -	\$ -					
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				\$ 510,000.00	\$ 612,061.70	\$ 426,700.00		-16%	20%	-30%	
Miscellaneous / Other Items Not Included				Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	ls \$ 903,496.00	\$ 915,000.00	\$ 903,496.00	\$ 915,000.00	\$ -					
Depreciable FF&E	1	ls \$ 250,000.00	\$ 275,000.00	\$ 250,000.00	\$ 275,000.00	\$ 250,000.00		-100%	1%	-100%	
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -		0%	10%	-9%	
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				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -					
Total Cost				\$ 1,153,496.00	\$ 1,190,000.00	\$ 250,000.00		-78%	3%	-79%	
Sub Total				Sub Total	Sub Total	Sub Total		7%	-1%	8%	
				\$ 18,581,496.00	\$ 18,359,390.03	\$ 19,884,894.73					
CONSTRUCTION COST SUMMARY											
Site Work and Utilities				\$ 2,040,000.00	\$ 2,382,500.00	\$ 3,112,554.00					
Concrete and Paving				\$ 907,401.00	\$ 1,083,143.70	\$ 1,816,185.25		53%	17%	31%	
Masonry				\$ 610,000.00	\$ 732,073.80	\$ 443,470.00		100%	19%	88%	
Metals				\$ 325,000.00	\$ 390,039.32	\$ 634,693.00		-27%	20%	-39%	
Framing / Rough Carpentry				\$ 4,420,000.00	\$ 3,094,000.00	\$ 4,921,500.00		95%	20%	63%	
Finish / Trim Carpentry				\$ 954,623.00	\$ 1,142,200.00	\$ 940,951.00		11%	-30%	59%	
Insulation				\$ 306,000.00	\$ 374,000.00	\$ 198,900.00		-1%	20%	-18%	
Flooring - Carpet				\$ 425,000.00	\$ 510,051.42	\$ 425,000.00		-35%	22%	-47%	
Flooring - Vinyl				\$ -	\$ -	\$ -		0%	20%	-17%	
Flooring - Wood				\$ -	\$ -	\$ -					
Flooring / Wall - Tile				\$ 7,500.00	\$ 9,000.00	\$ 9,235.52		23%	20%	3%	
Siding / Soffit / Fascia / Gutters				\$ 900,000.00	\$ -	\$ 963,000.00		7%	-100%		
Roofing				\$ 227,500.00	\$ -	\$ 142,649.00		-37%	-100%		
Doors				\$ 440,096.00	\$ 530,400.00	\$ 597,802.96		36%	21%	13%	
Windows				\$ 174,080.00	\$ 206,040.00	\$ 150,994.00		-13%	18%	-27%	
Drywall / Acoustics				\$ 1,190,000.00	\$ 1,428,143.98	\$ 827,900.00		-30%	20%	-42%	
Mirrors / Shower Door / Bath Accessories				\$ 215,800.00	\$ 258,986.11	\$ 215,800.00		0%	20%	-17%	
Plumbing				\$ 1,599,000.00	\$ 1,870,830.00	\$ 1,569,000.00		-2%	17%	-16%	
Electrical / Lighting				\$ 1,360,000.00	\$ 1,591,200.00	\$ 1,360,000.00		0%	17%	-15%	
Heating, Ventilating and Air Conditioning				\$ 816,000.00	\$ 954,720.00	\$ 878,560.00		8%	17%	-8%	
Painting				\$ 510,000.00	\$ 612,061.70	\$ 426,700.00		-16%	20%	-30%	
Miscellaneous / Other items not included				\$ 1,153,496.00	\$ 1,190,000.00	\$ 250,000.00		-78%	3%	-79%	
Total Construction				\$ 18,581,496.00	\$ 18,359,390.03	\$ 19,884,894.73		7%	-1%	8%	
General Requirements (max 6%)				\$ 1,003,680.00	\$ 991,682.94	\$ 1,003,679.80		0%	-1%	1%	
Contractor Profit and Overhead (max 8%)				\$ 1,338,240.00	\$ 1,322,243.92	\$ 1,637,759.00		22%	-1%	24%	
Total Project Development				\$ 20,923,416.00	\$ 20,673,316.89	\$ 22,526,333.53		8%	-1%	9%	
Total Project Development (less site work)				\$ 18,883,416.00	\$ 18,290,816.89	\$ 19,413,779.53		3%	-3%	6%	

Rev app increased 8%, CMG 17%

Rev app \$2.51

Removed in rev app

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
Total Construction	\$ 18,581,496.00	\$ 18,359,390.03	\$ 19,884,894.73	7%	-1%	8%	\$1,525,505
General Requirements (max 6%)	\$ 1,003,680.00	\$ 991,682.94	\$ 1,003,679.80	0%	-1%	1%	\$11,997
Contractor Profit and Overhead (max 8%)	\$ 1,338,240.00	\$ 1,322,243.92	\$ 1,637,759.00	22%	-1%	24%	\$315,515
Total Project Development	\$ 20,923,416.00	\$ 20,673,316.89	\$ 22,526,333.53	8%	-1%	9%	\$1,853,017
Total Project Development (less site work)	\$ 18,883,416.00	\$ 18,290,816.89	\$ 19,413,779.53	3%	-3%	6%	\$1,122,963
Total Development Project Costs	\$ 30,044,994.00	\$ 31,826,694.39	\$ 34,230,709.53	14%	6%	8%	\$2,404,015