

52113 The Sullivan NC 4% April 20, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 21,498,500.00	\$ 25,215,654.64	\$ 26,072,687.31	21%	17%	3%	\$857,033
General Requirements (max 6%)	\$ 1,285,894.00	\$ 1,508,228.90	\$ 1,423,824.00	11%	17%	-6%	-\$84,405
Contractor Profit and Overhead (max 8%)	\$ 1,718,164.00	\$ 2,015,239.67	\$ 1,943,806.00	13%	17%	-4%	-\$71,434
Total Project Development	\$ 24,502,558.00	\$ 28,739,123.21	\$ 29,440,317.31	20%	17%	2%	\$701,194
Total Project Development (less site work)	\$ 24,502,558.00	\$ 28,739,123.21	\$ 29,440,317.31	20%	17%	2%	\$701,194
Total Development Project Costs	\$ 21,727,558.00	\$ 25,267,104.21	\$ 24,251,650.00	12%	16%	-4%	-\$1,015,454

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 included approx.. \$1.3m in change orders that are not supported by escalation and market conditions. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 2/11/2021.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application is properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application switching many items to lump sums. It could be assumed that this was due to true costs incurred to date since most of the project was completed at the time of the revised application. This causes their overall budget to be in line with our escalation calculations of the original application budget dated 2/11/2021.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their controllable mark-up costs to keep the overall development project cost within our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$24,251,650**, in our opinion, does fall within the reasonable allowed escalation for this project from 02/11/2021 to 3/30/2023.

Development Costs:

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1 Land	1,400,000				1,400,000	1,400,000	1,400,000	0%	0%	0%	
2 Existing Structures					-	-	-				
3 Demolition					-	-	-				
4 Other:					-	-	-				
Subtotals	1,400,000	-	-	-	1,400,000	1,400,000	1,400,000	0%	0%	0%	
Site Work											
5 On-Site Improvements	2,700,000				2,700,000	3,472,019	3,882,221	44%	29%	12%	\$410,202
6 Off-Site Improvements	75,000				75,000	-	-	-100%	-100%		
7 Other:					-	-	1,306,446				\$1,306,446
Subtotals	2,775,000	-	-	-	2,775,000	3,472,019	5,188,667	87%	25%	49%	\$1,716,648
Rehabilitation and New Construction											
8 New Building	17,413,500				17,413,500	20,118,636	20,443,907	17%	16%	2%	\$325,271
9 Rehabilitation					-	-	-				
10 Accessory Building					-	-	-				
11 General Requirements	1,285,894				1,285,894	1,508,229	1,423,824	11%	17%	-6%	-\$84,405
12 Contractor Profit	1,290,894				1,290,894	1,511,430	1,457,854	13%	17%	-4%	-\$53,576
13 Contractor Overhead	427,270				427,270	503,810	485,952	14%	18%	-4%	-\$17,858
14 Contractor Contingency	1,070,000				1,070,000	1,200,000	-	-100%	12%	-100%	-\$1,200,000
15 Depreciable FF&E	150,000				150,000	190,000	255,055	70%	27%	34%	\$65,055
16 Tap Fees	250,000				250,000	125,000	715,382	186%	-50%	472%	\$590,382
17 Impact Fees					-	-	-				
18 Other HCC: security cameras	90,000				90,000	110,000	185,058	106%	22%	68%	\$75,058
19 Other Non-HCC:					-	-	-				
Subtotals	21,977,558	-	-	-	21,977,558	25,267,104	24,967,032	14%	15%	-1%	-\$300,072
Other Fees											
20 Architect Fees	295,000				295,000	324,500	295,500	0%	10%	-9%	-\$29,000
21 Attorney Fees	370,000				370,000	407,000	203,500	-45%	10%	-50%	-\$203,500
22 CPA Certification Fees	25,000				25,000	27,500	45,000	80%	10%	64%	\$17,500
23 Development/Application Consultant Fees					-	-	-				
24 Other: Subcontractor bonds	286,617				286,617	315,279	255,336	-11%	10%	-19%	-\$59,943
Subtotals	976,617	-	-	-	976,617	1,074,279	799,336	-18%	10%	-26%	-\$274,943
Interim Costs											
25 Construction Interest	711,570				711,570	1,298,689	1,298,689	83%	83%	0%	
26 Construction Loan Costs	241,479				241,479	290,129	290,129	20%	20%	0%	
27 Credit Enhancement					-	-	-				
28 Taxes	15,000				15,000	15,000	15,000	0%	0%	0%	
29 Other: bidrs risk, permits	189,647				189,647	186,396	186,396	-2%	-2%	0%	
Subtotals	1,157,696	-	-	-	1,157,696	1,790,214	1,790,214	55%	55%	0%	
Financing Fees and Expenses											
30 Bond Premium					-	-	-				
31 Bridge Loan Expenses					-	-	-				
32 Permanent Loan Costs	246,332				246,332	228,104	228,104	-7%	-7%	0%	
33 TEB Cost of Issuance/Underwriters Discount	430,397				430,397	558,744	558,744	30%	30%	0%	
34 Title & Recording	100,000				100,000	124,000	124,000	24%	24%	0%	
35 Other: Negative Arbitrage	635,754				635,754	610,400	610,400	-4%	-4%	0%	
Subtotals	1,412,483	-	-	-	1,412,483	1,521,248	1,521,248	8%	8%	0%	
Soft Costs											
36 Appraisal	15,000				15,000	16,500	10,000	-33%	10%	-39%	-\$6,500
37 Environmental Review	8,500				8,500	9,350	8,000	-6%	10%	-14%	-\$1,350
38 Market Study	20,000				20,000	22,000	15,000	-25%	10%	-32%	-\$7,000
39 Relocation Expense					-	-	-				
40 Rent Up Expense					-	-	-				
41 SC Housing Fees	167,538				167,538	184,292	190,922	14%	10%	4%	\$6,630
42 Soft Cost Contingency	150,000				150,000	165,000	14,500	-90%	10%	-91%	-\$150,500
43 Other: PCA/engineer/soils/survey/bo	466,000				466,000	512,600	390,000	-16%	10%	-24%	-\$122,600
Subtotals	827,038	-	-	-	827,038	909,742	628,422	-24%	10%	-31%	-\$281,320
Syndication Costs											
44 Partnership Organization					-	-	-				
45 Tax Opinion					-	-	-				
46 Other: Due Diligence Fee- RBC	50,000				50,000	100,000	100,000	100%	100%	0%	
Subtotals	50,000	-	-	-	50,000	100,000	100,000	100%	100%	0%	
Developer Costs											
47 Developer Fee	3,000,000				3,000,000	3,000,000	3,000,000	0%	0%	0%	
48 Other:					-	-	-				
Subtotals	3,000,000	-	-	-	3,000,000	3,000,000	3,000,000	0%	0%	0%	
Development Reserves											
49 Operating Reserve	730,000				730,000	802,693	802,693	10%	10%	0%	
50 Other: rent up reserve	44,000				44,000	44,000	44,000	0%	0%	0%	
Subtotals	774,000	-	-	-	774,000	846,693	846,693	9%	9%	0%	
51 TOTAL DEVT. COST	34,350,392	-	-	-	34,350,392	39,381,299	40,241,812	17%	15%	2%	\$860,313
						9,242,176	6,685,913				

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

Hard Construction Costs	21,498,500	-	-	-	21,498,500	25,090,655	26,072,687
(highlighted in blue in column C above)							

	Limit %	Actual %	Actual %	
General Reqmts	6%	5.98%	6.01%	of Hard Construction Costs
Contractor Profit	6%	6.00%	6.02%	of Hard Construction Costs
Contractor OH	2%	1.99%	2.01%	of Hard Construction Costs
Contractor Cont				
New Const	5%	4.98%	4.78%	0.00%
Acq/Rehab	10%	N/A	N/A	N/A

Construction Cost Addendum

The Commons at Sulphur Springs

2/11/2021 75% comp 1/9/2023

3/7/2022

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

										Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
										Variance	Variance	Variance	Variance
Site Work & Utilities	Qty	Original Unit Price	CMG Unit Price	Original	CMG	Revised	Material Information / Notes/ Comments						
Clearing/Grubbing	18.2	ACRE \$ 17,000.00	Per ACRE \$ 21,500.00	Per ACRE \$ 309,400.00	\$ 391,300.00	\$ -							
Excavate Lot To Proper Grade	106845	CY \$ 11.36	Per CY \$ 14.00	Per CY \$ 1,214,116.54	\$ 1,495,830.00	\$ -							
Excavate Footings/Foundation													
Water Line to Street & Tie-In	2900	LF \$ 50.00	Per LF \$ 60.00	Per LF \$ 145,000.00	\$ 174,000.00	\$ -							
Sanitary Line To Street & Tie-In	1200	LF \$ 120.00	Per LF \$ 150.00	Per LF \$ 144,000.00	\$ 180,000.00	\$ -							
Sanitary Sewer Manhole/Structure	8	EA \$ 3,500.00	Per EA \$ 4,500.00	Per EA \$ 28,000.00	\$ 36,000.00	\$ -							
Storm Sewer	2765	LF \$ 60.00	Per LF \$ 75.00	Per LF \$ 165,900.00	\$ 207,375.00	\$ -							
Storm Sewer Manhole/Inlet Structure	21	EA \$ 3,500.00	Per EA \$ 4,500.00	Per EA \$ 73,500.00	\$ 94,500.00	\$ -							
Gas Line- Complete													
Electric/Power Line To Unit													
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	Per POLE									
Landscaping	16.4	ACRE \$ 26,515.15	Per ACRE \$ 34,000.00	Per ACRE \$ 434,848.46	\$ 557,600.00	\$ -							
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA									
Retaining Walls	11566	SF \$ 22.50		\$ 260,235.00	\$ 335,414.00	\$ 3,881,949.00	Site Work - GC						
Site Change Orders 1, 3 - 22, 34, 37, 38, 47				\$ -	\$ -	\$ 1,306,718.31	Site Change Orders 1, 3 - 22, 34, 37, 38, 47						
Subtotal				\$ 2,775,000.00	\$ 3,472,019.00	\$ 5,188,667.31	Appears to have added scope, price is too high	87%	25%	49%			
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!		#VALUE!	
Concrete Footing		CY	Per CY	Per CY									
Concrete Slab On Grade, incl. gravel & vapor barrier	91740	SF \$ 8.02	Per SF \$ 10.00	Per SF \$ 735,754.80	\$ 917,400.00	\$ -	Removed from rev app	-100%	25%	-100%		-\$917,400	
Concrete Driveway- Finished	190	SY \$ 99.00	Per SY \$ 120.00	Per SY \$ 18,810.00	\$ 22,800.00	\$ -	Removed from rev app	-100%	21%	-100%		-\$22,800	
Concrete Sidewalk- Finished	3909	SY \$ 45.75	Per SY \$ 55.00	Per SY \$ 178,836.75	\$ 214,995.00	\$ -	Removed from rev app	-100%	20%	-100%		-\$214,995	
Concrete Curb & Gutter	9740	LF \$ 19.64	Per LF \$ 22.00	Per LF \$ 191,293.60	\$ 214,280.00	\$ -	Removed from rev app	-100%	12%	-100%		-\$214,280	
Parking Lot- Stone Base & Asphalt	17930	SY \$ 21.08	Per SY \$ 25.00	Per SY \$ 377,964.40	\$ 448,250.00	\$ -	Removed from rev app	-100%	19%	-100%		-\$448,250	
Parking Striping & Signage		LS	Per LS	Per LS		\$ 17,812.00						\$17,812	
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									
Levirock Package	165678	SF \$ 1.45	\$ 1.60	\$ 240,233.10	\$ 265,084.80	\$ 868,546.00		262%	10%	228%		\$603,461	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 2,160.00						\$2,160	
Total Cost				\$ 1,742,892.65	\$ 2,082,809.80	\$ 888,518.00		-49%	20%	-57%		-\$1,194,292	
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!		#VALUE!	
Concrete Block		SF	Per SF	Per SF									
Brick Veneer	47532	SF \$ 15.00	Per SF \$ 16.37	Per SF \$ 712,980.00	\$ 778,300.00	\$ -							
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				\$ -	\$ -	\$ 778,300.00						\$778,300	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -							
Total Cost				\$ 712,980.00	\$ 778,300.00	\$ 778,300.00		9%	9%	0%			
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!		#VALUE!	
Ornamental Railings- Stairs		LF	Per LF	Per LF									
Ornamental Fence	550	LF \$ 87.39	Per LF \$ 110.00	Per LF \$ 48,064.50	\$ 60,500.00	\$ -	Removed from rev app	-100%	26%	-100%		-\$60,500	
Ornamental Gate	1	EA \$ 7,830.00	Per EA \$ 10,000.00	Per EA \$ 7,830.00	\$ 10,000.00	\$ -	Removed from rev app	-100%	28%	-100%		-\$10,000	
Lintels		EA	Per EA	Per EA									
Support Column		EA	Per EA	Per EA									
Demolition of Ornamental Railings- Stairs		LF	Per LF	Per LF									
Demolition of Ornamental Fence		LF	Per LF	Per LF									
Handrails and Railings	1	LS \$ 189,820.00	\$ 240,000.00	\$ 189,820.00	\$ 240,000.00	\$ 161,119.00		-15%	26%	-33%		-\$78,881	
Pond Fence	2352	LF \$ 15.00	\$ 19.00	\$ 35,280.00	\$ 44,688.00	\$ 12,207.00		-65%	27%	-73%		-\$32,481	
Total Cost				\$ 280,994.50	\$ 355,188.00	\$ 173,326.00		-38%	26%	-51%		-\$181,862	
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#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									
Framing Package	1	LS \$ 4,213,499.90	\$ 5,477,549.87	\$ 4,213,499.90	\$ 5,477,549.87	\$ 7,560,022.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 80% added scope in revised	79%	30%	38%		\$2,082,472	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 42,334.00						\$42,334	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -							
Total Cost				\$ 4,213,499.90	\$ 5,477,549.87	\$ 7,602,356.00		80%	30%	39%		\$2,124,806	

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							
Door Casing/Trim	EA		Per EA							
Base Molding- MDF	LF		Per LF							
Base Molding- Pine	LF		Per LF							
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	LF		Per LF							
Kitchen Cabinets	LF		Per LF							
Vinyl Coated Metal Wire Shelving	594 LF	\$ 95.16	Per LF	\$ 123.00	\$ 56,525.04	\$ 73,062.00	\$ 61,266.00	8%	29%	-16%
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							
Trim Package	262418 SF	\$ 1.59		\$ 2.00	\$ 417,244.62	\$ 524,836.00	\$ 546,569.00	31%	26%	4%
Cabinet and Countertop package	1 LS	\$ 534,642.00		\$ 694,519.16	\$ 534,642.00	\$ 694,519.16	\$ 100,453.00	-81%	30%	-86%
Total Cost					\$ 1,008,411.66	\$ 1,292,417.16	\$ 1,187,431.00	18%	28%	-8%
Reasonable cost increases										
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	239529 SF	\$ 0.71	Per SF	\$ 0.90	\$ 170,065.59	\$ 215,576.10	\$ -	-100%	27%	-100%
Floors- Batt Insulation (Specify R-Value & Inches)	SF		Per SF							
Attics- R-38 Blow-In Recycled Cellulose	SF		Per SF							
Attics- R-38 Blow-In	91740 SF	\$ 0.74	Per SF	\$ 0.95	\$ 67,887.60	\$ 87,153.00	\$ -	-100%	28%	-100%
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										
Total Cost					\$ 237,953.19	\$ 302,729.10	\$ 243,675.00	2%	27%	-20%
Flooring-Carpet										
Remove Carpet/Pad										
Carpet & Pad	8967 SF	\$ 13.50	Per SF	\$ 17.50	\$ 121,054.50	\$ 156,922.50	\$ 123,009.00	2%	30%	-22%
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										
Total Cost					\$ 121,054.50	\$ 156,922.50	\$ 123,009.00	2%	30%	-22%
Flooring-Vinyl										
Vinyl Sheet Flooring	SF		Per SF							
Vinyl Tile Flooring	181517 SF	\$ 1.99	Per SF	\$ 2.60	\$ 361,218.83	\$ 471,944.20	\$ 340,250.00	-6%	31%	-28%
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										
Total Cost					\$ 361,218.83	\$ 471,944.20	\$ 410,814.00	14%	31%	-13%
Flooring-Wood										
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										
Total Cost					\$ -	\$ -	\$ -			
Flooring / Wall- Tile										
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										
Total Cost					\$ -	\$ -	\$ -			
Siding / Soffit / Fascia / Gutters										
House Wrap- Fully Taped	SF		Per SF							
Rubberized Flashing at Doors/Windows	EA		Per EA							
Vinyl Siding	SF		Per SF							
Fiber Cement Board Siding- Plank Type	148946 SF	\$ 9.00	Per SF	\$ 5.98	\$ 1,340,514.00	\$ 890,063.00	\$ -	-100%	-34%	-100%
Fiber Cement Board Siding- Shingle Type	SF		Per SF							
Aluminum Gutters & Downspouts	LF		Per LF							
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							
Gutters	79843 SF	\$ 0.37		\$ 0.10	\$ 29,541.91	\$ 7,846.00	\$ 7,846.00	-73%	-73%	0%
Open Line Item For Developer's Use As Needed										
Total Cost					\$ 1,370,055.91	\$ 897,909.00	\$ 897,909.00	-34%	-34%	0%

Reasonable cost increases

I would assume this is tile. Too high for carpet

Scope does not line up

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	917	SQ	\$ 325.00	Per SQ, \$ 316.25	\$ 298,025.00	\$ 290,000.00	\$ 267,700.00	-10%	-3%	-8%	-\$22,300
Tear-off & dispose existing roofing & felt		SQ		Per SQ,	\$ -	\$ -	\$ -				\$22,300
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 298,025.00	\$ 290,000.00	\$ 290,000.00				
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Interior Pre-Hung	1953	EA	\$ 85.00	Per EA \$ 111.54	\$ 166,005.00	\$ 217,844.00	\$ 217,844.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ADA Interior Pre-Hung		EA		Per EA \$ -	\$ -	\$ -	\$ -	31%	31%	0%	
Exterior Pre-Hung, Metal Door- Standard	368	EA	\$ 270.00	Per EA \$ 203.86	\$ 99,360.00	\$ 75,022.00	\$ 75,022.00	-24%	-24%	0%	
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Storm Door		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Door Hardware	1	LS	\$ 89,378.00	Per LS \$ 89,378.00	\$ 89,378.00	\$ 58,435.00	\$ 45,480.00	-49%	-35%	-22%	-\$12,955
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ 12,955.00				\$12,955
Total Cost					\$ 354,743.00	\$ 351,301.00	\$ 351,301.00				
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
New Construction- Vinyl Energy Star	1543	EA	\$ 149.19	Per EA \$ 130.22	\$ 230,200.17	\$ 200,928.00	\$ 181,307.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Blinds	1543	EA	\$ 27.00	Per EA \$ 10.82	\$ 41,661.00	\$ 16,690.00	\$ 16,690.00	-21%	-13%	-10%	-\$19,621
Remove/Dispose of Existing Window		EA		Per EA \$ -	\$ -	\$ -	\$ -	-60%	-60%	0%	
Replacement- Vinyl Energy Star		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ 19,621.00				\$19,621
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 271,861.17	\$ 217,618.00	\$ 217,618.00				
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Drywall, Taped/Finished, Ready For Prime/Paint	262418	SF	\$ 3.82	Per SF \$ 5.00	\$ 1,002,436.76	\$ 1,312,090.00	\$ 1,172,000.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall Repair		EA		Per EA \$ -	\$ -	\$ -	\$ -	17%	31%	-11%	-\$140,090
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					\$ -	\$ -	\$ 24,062.00				\$24,062
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ 180,393.00				\$180,393
Total Cost					\$ 1,002,436.76	\$ 1,312,090.00	\$ 1,376,455.00				\$64,365
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Medicine Cabinet- Basic	18	EA	\$ 65.00	Per EA \$ 85.00	\$ 1,170.00	\$ 1,530.00	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Mirror- Plate Glass	315	SF	\$ 40.00	Per SF \$ 50.00	\$ 12,600.00	\$ 15,750.00	\$ -	-100%	31%	-100%	-\$1,530
Shower Door- Tub		EA		Per EA \$ -	\$ -	\$ -	\$ -	-100%	25%	-100%	-\$15,750
Shower Door- Stall		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	224622	SF	\$ 0.12	Per SF \$ 0.15	\$ 26,954.64	\$ 33,693.30	\$ 33,150.00	23%	25%	-2%	-\$543
Remove Medicine Cabinet		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Remove Mirror- Plate Glass		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Remove Shower Door		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Signage Package	1	LS	\$ 21,149.00	Per LS \$ 27,473.31	\$ 21,149.00	\$ 27,473.31	\$ 7,200.00	-66%	30%	-74%	-\$20,273
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 61,873.64	\$ 78,446.61	\$ 40,350.00				
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Bathtub-Standard		EA		Per EA \$ -	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub & Shower Combo- Fiberglass Standard		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Shower Stall- Standard		EA		Per EA \$ -	\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Toilet complete		EA		Per EA \$ -	\$ -	\$ -	\$ -				
ADA Accessible Toilet complete		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Pedestal Sink complete		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Bathroom Sink Faucet- Standard		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Water Heater- Electric- complete w/ pan		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Water Heater- Gas- Complete w/ pan		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Rough In Plumbing Per Fixture		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Rough In Plumbing Per SF		SF		Per SF \$ -	\$ -	\$ -	\$ -				
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Remove/Dispose of Water Heater, etc.		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Plumbing Turnkey	315	Ba	\$ 4,122.51	Per Ba \$ 4,181.27	\$ 1,298,590.65	\$ 1,317,100.00	\$ 1,317,100.00	1%	1%	0%	
Fire Sprinkler	262418	SF	\$ 1.49	Per SF \$ 1.34	\$ 391,002.82	\$ 351,400.00	\$ 351,400.00	-10%	-10%	0%	
Total Cost					\$ 1,689,593.47	\$ 1,668,500.00	\$ 1,668,500.00				
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Interior Light Fixture- Standard		EA		Per EA \$ -	\$ -	\$ 214,680.00	\$ 214,680.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceiling Fan w/ Light		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Fluorescent Light Fixture		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Exterior Spot/Flood Light- Standard		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Wire Whole UNIT incl. receptacles/switches etc.	262418	SF	\$ 4.42	Per SF \$ 4.68	\$ 1,159,887.56	\$ 1,229,000.00	\$ 1,229,000.00	6%	6%	0%	
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA \$ -	\$ -	\$ -	\$ -				
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA		Per EA \$ -	\$ -	\$ -	\$ -				
400 Amp service with two meters and disconnect		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA \$ -	\$ -	\$ -	\$ -				
Fire Alarm	262418	SF	\$ 0.53	Per SF \$ 0.45	\$ 139,081.54	\$ 119,009.00	\$ 119,009.00	-14%	-14%	0%	
Lighting Package	1	LS	\$ 195,356.00	Per LS \$ 85,199.00	\$ 195,356.00	\$ 85,199.00	\$ 85,199.00	-56%	-56%	0%	
Total Cost					\$ 1,494,325.10	\$ 1,647,888.00	\$ 1,647,888.00				

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		EA		Per EA	Per EA	\$ -	\$ -	\$ -		
Air Handler	262418	SF	\$ 3.93	Per SF	\$ 5.23	Per SF	\$ 1,031,302.74	\$ 1,371,854.00	\$ -	
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT		SF		Per SF		Per SF	\$ -	\$ -	\$ -	-100%
Programmable Thermostat		EA		Per EA		Per EA	\$ -	\$ -	\$ -	33%
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-100%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 1,371,854.00	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	\$1,371,854
Total Cost							\$ 1,031,302.74	\$ 1,371,854.00	\$ 1,371,854.00	
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	262418	SF	\$ 1.75	Per SF	\$ 2.20	Per SF	\$ 459,231.50	\$ 577,319.60	\$ 470,408.00	
Interior Painting Doors		EA		Per EA		Per EA	\$ -	\$ -	\$ -	33%
Interior Painting Base and Window Casing		LF		Per LF		Per LF	\$ -	\$ -	\$ -	0%
Exterior Building Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Exterior Trim and Accessories		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Cleaning	224622	SF	\$ 0.34				\$ 76,371.48	\$ 89,848.80	\$ 79,050.00	26%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	-19%
Total Cost							\$ 535,602.98	\$ 667,168.40	\$ 549,458.00	
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	LS	\$ 1,048,004.00	Per LS	\$ 1,300,000.00	Per LS	\$ 1,048,004.00	\$ 1,200,000.00	\$ -	
Depreciable FF&E	1	LS	\$ 150,000.00	Per LS	\$ 190,000.00	Per LS	\$ 150,000.00	\$ 190,000.00	\$ 261,785.00	-100%
Pool	1	LS	\$ 167,143.00	Per LS	\$ 210,000.00	Per LS	\$ 167,143.00	\$ 210,000.00	\$ 136,300.00	75%
Security Cameras	1	LS	\$ 90,000.00	Per LS	\$ 110,000.00	Per LS	\$ 90,000.00	\$ 110,000.00	\$ 90,000.00	-18%
Specialties	1	LS	\$ 38,568.00	Per LS	\$ 48,000.00	Per LS	\$ 38,568.00	\$ 48,000.00	\$ 38,568.00	-22%
Appliances	1	LS	\$ 340,960.00	Per LS	\$ 440,000.00	Per LS	\$ 340,960.00	\$ 440,000.00	\$ 382,503.00	0%
Tap Fees	1	LS	\$ 100,000.00	Per LS	\$ 125,000.00	Per LS	\$ 100,000.00	\$ 125,000.00	\$ 62,483.00	24%
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ 93,619.00	-20%
Total Cost							\$ 1,934,675.00	\$ 2,323,000.00	\$ 1,065,258.00	-38%
Sub Total							\$ 21,498,500.00	\$ 25,215,654.64	\$ 26,072,687.31	25%
										17%
										3%
CONSTRUCTION COST SUMMARY										
Site Work and Utilities			\$ 2,775,000.00		\$ 3,472,019.00		\$ 2,775,000.00	\$ 3,472,019.00	\$ 5,188,667.31	87%
Concrete and Paving			\$ 1,742,892.65		\$ 2,082,809.80		\$ 1,742,892.65	\$ 2,082,809.80	\$ 888,518.00	-49%
Masonry			\$ 712,980.00		\$ 778,300.00		\$ 712,980.00	\$ 778,300.00	\$ 778,300.00	9%
Metals			\$ 280,994.50		\$ 355,188.00		\$ 280,994.50	\$ 355,188.00	\$ 173,326.00	-38%
Framing / Rough Carpentry			\$ 4,213,499.90		\$ 5,477,549.87		\$ 4,213,499.90	\$ 5,477,549.87	\$ 7,602,356.00	80%
Finish / Trim Carpentry			\$ 1,008,411.66		\$ 1,292,417.16		\$ 1,008,411.66	\$ 1,292,417.16	\$ 1,187,431.00	18%
Insulation			\$ 237,953.19		\$ 302,729.10		\$ 237,953.19	\$ 302,729.10	\$ 243,675.00	2%
Flooring - Carpet			\$ 121,054.50		\$ 156,922.50		\$ 121,054.50	\$ 156,922.50	\$ 123,009.00	2%
Flooring - Vinyl			\$ 361,218.83		\$ 471,944.20		\$ 361,218.83	\$ 471,944.20	\$ 410,814.00	14%
Flooring - Wood			\$ -		\$ -		\$ -	\$ -	\$ -	31%
Flooring / Wall - Tile			\$ -		\$ -		\$ -	\$ -	\$ -	-13%
Siding / Soffit / Fascia / Gutters			\$ 1,370,055.91		\$ 897,909.00		\$ 1,370,055.91	\$ 897,909.00	\$ 897,909.00	-34%
Roofing			\$ 298,025.00		\$ 290,000.00		\$ 298,025.00	\$ 290,000.00	\$ 290,000.00	-3%
Doors			\$ 354,743.00		\$ 351,301.00		\$ 354,743.00	\$ 351,301.00	\$ 351,301.00	-1%
Windows			\$ 271,861.17		\$ 217,618.00		\$ 271,861.17	\$ 217,618.00	\$ 217,618.00	-20%
Drywall / Acoustics			\$ 1,002,436.76		\$ 1,312,090.00		\$ 1,002,436.76	\$ 1,312,090.00	\$ 1,376,455.00	37%
Mirrors / Shower Door / Bath Accessories			\$ 61,873.64		\$ 78,446.61		\$ 61,873.64	\$ 78,446.61	\$ 40,350.00	-35%
Plumbing			\$ 1,689,593.47		\$ 1,668,500.00		\$ 1,689,593.47	\$ 1,668,500.00	\$ 1,668,500.00	-1%
Electrical / Lighting			\$ 1,494,325.10		\$ 1,647,888.00		\$ 1,494,325.10	\$ 1,647,888.00	\$ 1,647,888.00	10%
Heating, Ventilating and Air Conditioning			\$ 1,031,302.74		\$ 1,371,854.00		\$ 1,031,302.74	\$ 1,371,854.00	\$ 1,371,854.00	33%
Painting			\$ 535,602.98		\$ 667,168.40		\$ 535,602.98	\$ 667,168.40	\$ 549,458.00	3%
Miscellaneous / Other items not included			\$ 1,934,675.00		\$ 2,323,000.00		\$ 1,934,675.00	\$ 2,323,000.00	\$ 1,065,258.00	-45%
Total Construction			\$ 21,498,500.00		\$ 25,215,654.64		\$ 21,498,500.00	\$ 25,215,654.64	\$ 26,072,687.31	21%
General Requirements (max 6%)			\$ 1,285,894.00		\$ 1,508,228.90		\$ 1,285,894.00	\$ 1,508,228.90	\$ 1,423,824.00	11%
Contractor Profit and Overhead (max 8%)			\$ 1,718,164.00		\$ 2,015,239.67		\$ 1,718,164.00	\$ 2,015,239.67	\$ 1,943,806.00	13%
Total Project Development			\$ 24,502,558.00		\$ 28,739,123.21		\$ 24,502,558.00	\$ 28,739,123.21	\$ 29,440,317.31	20%
Total Project Development (less site work)			\$ 21,727,558.00		\$ 25,267,104.21		\$ 21,727,558.00	\$ 25,267,104.21	\$ 24,251,650.00	12%

Removed from 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:

Chris Praet, Project Manager (Name & Title) 2/10/2021 (Date)

Progress Carolina (Company / Firm Name) phone: 843-458-4266 fax: 866-869-7144 email: cptraet@progressbuildersllc.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	\$ 21,498,500.00	\$ 25,215,654.64	\$ 26,072,687.31	21%	17%	3%	\$857,033
General Requirements (max 6%)	\$ 1,285,894.00	\$ 1,508,228.90	\$ 1,423,824.00	11%	17%	-6%	-\$84,405
Contractor Profit and Overhead (max 8%)	\$ 1,718,164.00	\$ 2,015,239.67	\$ 1,943,806.00	13%	17%	-4%	-\$71,434
Total Project Development	\$ 24,502,558.00	\$ 28,739,123.21	\$ 29,440,317.31	20%	17%	2%	\$701,194
Total Project Development (less site work)	\$ 24,502,558.00	\$ 28,739,123.21	\$ 29,440,317.31	20%	17%	2%	\$701,194
Total Development Project Costs	\$ 21,727,558.00	\$ 25,267,104.21	\$ 24,251,650.00	12%	16%	-4%	-\$1,015,454