

52111 Villages at Congaree Pointe 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	\$ 28,369,191.00	\$ 33,038,080.96	\$ 33,162,641.00	17%	16%	0%	\$124,560
General Requirements (max 6%)	\$ 1,666,111.00	\$ 1,940,313.00	\$ 2,603,714.00	56%	16%	34%	\$663,401
Contractor Profit and Overhead (max 8%)	\$ 1,690,949.00	\$ 1,969,238.74	\$ 2,041,701.00	21%	16%	4%	\$72,462
Total Project Development	\$ 31,726,251.00	\$ 36,947,632.70	\$ 37,808,056.00	19%	16%	2%	\$860,423
Total Project Development (less site work)	\$ 30,784,951.00	\$ 35,771,282.70	\$ 33,796,935.00	10%	16%	-6%	-\$1,974,348
Total Development Project Costs	\$ 41,459,864.00	\$ 48,340,952.30	\$ 51,098,928.00	23%	17%	6%	\$2,757,976

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 increasing their import fill and lot excavation by roughly \$2m. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 2/10/2021.

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 but fell within our escalation margins for most trades. However, it should be noted that their general requirements fee falls outside of the max 6% allowed. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 2/10/2021.

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 controllable mark-up costs but increased their attorney fees and soft cost contingency substantially. This causes their overall development cost to not be in line with our escalation calculations of the original application budget dated 2/10/2021.

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 **\$51,098,928**, in our opinion, does not fall within the reasonable allowed escalation for this project from 2/10/2021 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	950,000				950,000	956,449	956,449	1%	1%	0%	
2 Existing Structures					-						
3 Demolition					-						
4 Other: Wetlands/Permits/Legal	240,000				240,000			-100%	-100%		
Subtotals	1,190,000	-	-	-	1,190,000	956,449	956,449	-20%	-20%	0%	
Site Work											
5 On-Site Improvements	741,300				741,300	1,176,350	3,572,552	382%	59%	204%	\$2,396,202
6 Off-Site Improvements					-						
7 Other: Landscaping & Amenities	200,000				200,000		438,569	119%	-100%		\$438,569
Subtotals	941,300	-	-	-	941,300	1,176,350	4,011,121	326%	25%	241%	\$2,834,771
Rehabilitation and New Construction											
8 New Building	25,685,164				25,685,164	29,044,004	27,017,780	5%	13%	-7%	-\$2,026,224
9 Rehabilitation					-						
10 Accessory Building					-						
11 General Requirements	1,666,111				1,666,111	1,940,313	2,603,714	56%	16%	34%	\$663,401
12 Contractor Profit	1,214,329				1,214,329	1,476,929	1,282,226	6%	22%	-13%	-\$194,703
13 Contractor Overhead	476,620				476,620	492,310	759,475	59%	3%	54%	\$267,165
14 Contractor Contingency					-						
15 Depreciable FF&E	270,000				270,000	280,000	350,000	30%	4%	25%	\$70,000
16 Tap Fees	190,000				190,000		587,386	209%	-100%		\$587,386
17 Impact Fees	625,000				625,000	1,065,000	650,000	4%	70%	-39%	-\$415,000
18 Other HCC: Owner Contingency	1,472,727				1,472,727	1,472,727	1,783,740	21%	0%	21%	\$311,013
19 Other Non-HCC:					-						
Subtotals	31,599,951	-	-	-	31,599,951	35,771,283	35,034,321	11%	13%	-2%	-\$736,962
Other Fees											
20 Architect Fees	630,000				630,000	693,000	680,500	8%	10%	-2%	-\$12,500
21 Attorney Fees	242,500				242,500	266,750	442,500	82%	10%	66%	\$175,750
22 CPA Certification Fees	25,000				25,000	27,500	25,000	0%	10%	-9%	-\$2,500
23 Development/Application Consultant Fees					-						
24 Other: Surveying / Inspections	129,000				129,000	141,900	129,000	0%	10%	-9%	-\$12,900
Subtotals	1,026,500	-	-	-	1,026,500	1,129,150	1,277,000	24%	10%	13%	\$147,850
Interim Costs											
25 Construction Interest	835,093				835,093	2,821,028	2,821,028	238%	238%	0%	
26 Construction Loan Costs	192,463				192,463	310,000	310,000	61%	61%	0%	
27 Credit Enhancement					-						
28 Taxes	21,755				21,755	43,510	43,510	100%	100%	0%	
29 Other: Construction Monitoring	20,000				20,000	60,000	60,000	200%	200%	0%	
Subtotals	1,069,311	-	-	-	1,069,311	3,234,538	3,234,538	202%	202%	0%	
Financing Fees and Expenses											
30 Bond Premium	175,000				175,000	255,000	255,000	46%	46%	0%	
31 Bridge Loan Expenses					-						
32 Permanent Loan Costs	702,489				702,489	709,026	709,026	1%	1%	0%	
33 TEB Cost of Issuance/Underwriters Discount	150,347				150,347	410,000	410,000	173%	173%	0%	
34 Title & Recording	100,000				100,000	134,516	134,516	35%	35%	0%	
35 Other:					-						
Subtotals	1,127,836	-	-	-	1,127,836	1,508,542	1,508,542	34%	34%	0%	
Soft Costs											
36 Appraisal	12,000				12,000	13,200	25,000	108%	10%	89%	\$11,800
37 Environmental Review	16,886				16,886	18,575	16,886	0%	10%	-9%	-\$1,689
38 Market Study	9,470				9,470	10,417	25,000	164%	10%	140%	\$14,583
39 Relocation Expense					-						
40 Rent Up Expense					-		165,000				\$165,000
41 SC Housing Fees	211,910				211,910	233,101	279,000	32%	10%	20%	\$45,899
42 Soft Cost Contingency	250,000				250,000	275,000	426,723	71%	10%	55%	\$151,723
43 Other:					-		125,000				\$125,000
Subtotals	500,266	-	-	-	500,266	550,293	1,062,609	112%	10%	93%	\$512,316
Syndication Costs											
44 Partnership Organization	5,000				5,000	10,000	10,000	100%	100%	0%	
45 Tax Opinion	5,000				5,000	10,000	10,000	100%	100%	0%	
46 Other:					-						
Subtotals	10,000	-	-	-	10,000	20,000	20,000	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	457,454				457,454	994,348	994,348	117%	117%	0%	
50 Other: Working Capital	537,246				537,246	-	-	-100%	-100%		
Subtotals	994,700	-	-	-	994,700	994,348	994,348	0%	0%	0%	
51 TOTAL DEVT. COST	41,459,864	-	-	-	41,459,864	48,340,952	51,098,928	23%	17%	6%	\$2,757,976
						10,436,871	11,097,037				

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

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Villages at Congaree Pointe

2/10/2021

3/30/2023

3/8/2023

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

Site Work & Utilities	Qty	Original Unit Price	CMG Unit Price - 11/8/22	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	14	ACRE \$ 6,500.00	Per ACRE \$ 8,200.00	Per ACRE \$ 91,000.00	\$ 114,800.00	\$ 104,230.00		15%	26%	-9%	
Excavate Lot To Proper Grade	35000	CY \$ 3.00	Per CY \$ 3.75	Per CY \$ 105,000.00	\$ 131,250.00	\$ 1,216,000.00	Major increase here, \$1M add	1058%	25%	826%	-\$10,570
Excavate Footings/Foundation	15000	CY \$ 4.00	Per CY \$ 5.00	Per CY \$ 60,000.00	\$ 75,000.00	\$ 279,000.00		365%	25%	272%	\$1,084,750
Water Line to Street & Tie-in	3500	LF \$ 26.00	Per LF \$ 32.00	Per LF \$ 91,000.00	\$ 112,000.00	\$ 182,000.00		100%	23%	63%	\$204,000
Sanitary Line To Street & Tie-In	4200	LF \$ 29.00	Per LF \$ 36.00	Per LF \$ 121,800.00	\$ 151,200.00	\$ 337,500.00		177%	24%	123%	\$70,000
Sanitary Sewer Manhole/Structure	16	EA \$ 4,700.00	Per EA \$ 6,000.00	Per EA \$ 75,200.00	\$ 96,000.00	\$ 119,999.00		60%	28%	25%	\$186,300
Storm Sewer	4200	LF \$ 20.00	Per LF \$ 25.00	Per LF \$ 84,000.00	\$ 105,000.00	\$ 217,000.00		158%	25%	107%	\$23,999
Storm Sewer Manhole/Inlet Structure	15	EA \$ 3,500.00	Per EA \$ 4,500.00	Per EA \$ 52,500.00	\$ 67,500.00	\$ 110,000.00		110%	29%	63%	\$112,000
Gas Line- Complete		LF	Per LF	Per LF \$ -	\$ -	\$ -					\$42,500
Electric/Power Line To Unit	3200	LF \$ 19.00	Per LF \$ 23.00	Per LF \$ 60,800.00	\$ 73,600.00	\$ 156,832.00		158%	21%	113%	\$83,232
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	Per POLE \$ -	\$ -	\$ -					
Landscaping	4	ACRE \$ 50,000.00	Per ACRE \$ 62,500.00	Per ACRE \$ 200,000.00	\$ 250,000.00	\$ 438,560.00		119%	25%	75%	\$188,560
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA \$ -	\$ -	\$ -					
Import Fill	0			\$ -	\$ -	\$ 850,000.00	Added scope				\$850,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Subtotal				\$ 941,300.00	\$ 1,176,350.00	\$ 4,011,121.00	Too big an increase for this time period	326%	25%	241%	\$2,834,771
Concrete & Paving				Total Cost	Total Cost	Total Cost	Assume procured and completed by 11/8/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing	58600	CY \$ 12.00	Per CY \$ 15.00	Per CY \$ 703,200.00	\$ 879,000.00	\$ 879,000.00	Aligned w/ rev app	25%	25%	0%	
Concrete Slab On Grade, incl. gravel & vapor barrier	100000	SF \$ 8.00	Per SF \$ 8.00	Per SF \$ 800,000.00	\$ 800,000.00	\$ 800,000.00		0%	0%	0%	
Concrete Driveway- Finished		SY	Per SY	Per SY \$ -	\$ -	\$ -					
Concrete Sidewalk- Finished	6300	SY \$ 35.00	Per SY \$ 35.00	Per SY \$ 220,500.00	\$ 220,500.00	\$ 220,500.00		0%	0%	0%	
Concrete Curb & Gutter	14200	LF \$ 5.00	Per LF \$ 5.00	Per LF \$ 71,000.00	\$ 71,000.00	\$ 71,000.00		0%	0%	0%	
Parking Lot- Stone Base & Asphalt	36300	SY \$ 15.00	Per SY \$ 15.00	Per SY \$ 544,500.00	\$ 544,500.00	\$ 544,500.00		0%	0%	0%	
Parking Striping & Signage	1	LS \$ 8,650.00	Per LS \$ 21,500.00	Per LS \$ 8,650.00	\$ 21,500.00	\$ 21,500.00		149%	149%	0%	
Dumpster Pad & Fencing- Complete	150	SY \$ 35.00	Per SY \$ 35.00	Per SY \$ 5,250.00	\$ 5,250.00	\$ 5,250.00		0%	0%	0%	
Concrete Porch	160	CY \$ 35.00	Per CY \$ 35.00	Per CY \$ 5,600.00	\$ 5,600.00	\$ 5,600.00		0%	0%	0%	
Demolish/Dispose of Concrete		CY	Per CY	Per CY \$ -	\$ -	\$ -					
Demolish/Dispose of Asphalt		CY	Per CY	Per CY \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 2,358,700.00	\$ 2,547,350.00	\$ 2,547,350.00		8%	8%	0%	
Masonry				Total Cost	Total Cost	Total Cost	Assume procured and completed by 11/8/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF	Per SF \$ -	\$ -	\$ -	Aligned w/ rev app				
Brick Veneer		SF	Per SF	Per SF \$ -	\$ -	\$ -					
Demolition of Concrete Block		SF	Per SF	Per SF \$ -	\$ -	\$ -					
Demolition of Brick		SF	Per SF	Per SF \$ -	\$ -	\$ -					
Brick Veneer Package	1	LS \$ 1,028,258.00	Per LS \$ 1,301,487.00	Per LS \$ 1,028,258.00	\$ 1,301,487.00	\$ 1,301,487.00		27%	27%	0%	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 1,028,258.00	\$ 1,301,487.00	\$ 1,301,487.00		27%	27%	0%	
Metals				Total Cost	Total Cost	Total Cost	Assume procured and completed by 11/8/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF	Per LF \$ -	\$ -	\$ -	Aligned w/ rev app				
Ornamental Fence		EA	Per EA	Per EA \$ -	\$ -	\$ -					
Ornamental Gate		EA	Per EA	Per EA \$ -	\$ -	\$ -					
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		EA	Per EA	Per EA \$ -	\$ -	\$ -					
Stairs	1	LS \$ 436,927.00	Per LS \$ 536,127.00	Per LS \$ 436,927.00	\$ 536,127.00	\$ 536,127.00		23%	23%	0%	
Vinyl Rails	1	LS \$ 137,895.00	Per LS \$ 137,895.00	Per LS \$ 137,895.00	\$ 137,895.00	\$ 137,895.00		0%	0%	0%	
Total Cost				\$ 574,822.00	\$ 674,022.00	\$ 674,022.00		17%	17%	0%	
Framing / Rough Carpentry				Total Cost	Total Cost	Total Cost	Assume procured and completed by 11/8/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System		SF	Per SF	Per SF \$ -	\$ -	\$ -	Aligned w/ rev app				
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 Turnkey	1	LS \$ 7,045,000.00	Per LS \$ 7,045,000.00	Per LS \$ 7,045,000.00	\$ 7,045,000.00	\$ 7,045,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	0%	0%	
Rough Carpentry	1	LS \$ 340,000.00	Per LS \$ 340,000.00	Per LS \$ 340,000.00	\$ 340,000.00	\$ 340,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	0%	0%	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 7,385,000.00	\$ 7,385,000.00	\$ 7,385,000.00		0%	0%	0%	

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	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Vinyl Coated Metal Wire Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Wood Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Demolish Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Trim Turnkey	1 LS	\$ 575,000.00	Per LS \$ 750,000.00	\$ 575,000.00	\$ 750,000.00	\$ 575,000.00	0%	30%	-23%	-\$175,000
Cabinets	1 LS	\$ 1,170,000.00	Per LS \$ 1,500,000.00	\$ 1,170,000.00	\$ 1,500,000.00	\$ 1,253,350.00	7%	28%	-16%	-\$246,650
Total Cost				\$ 1,745,000.00	\$ 2,250,000.00	\$ 1,828,350.00	5%	29%	-19%	-\$421,650
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Floors- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In Recycled Cellulose	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Demolish Walls / Floor Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Demolish Attic Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Insulation Turnkey	1 LS	\$ 305,000.00	Per LS \$ 400,000.00	\$ 305,000.00	\$ 400,000.00	\$ 605,000.00	98%	31%	51%	\$205,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 305,000.00	\$ 400,000.00	\$ 605,000.00	98%	31%	51%	\$205,000
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Carpet- Glue Down	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Carpet- Indoor/Outdoor	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Demolish Carpet and Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Carpet	240 Unit	\$ 700.00	Per Unit \$ 900.00	\$ 168,000.00	\$ 216,000.00	\$ 168,000.00	0%	29%	-22%	-\$48,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 168,000.00	\$ 216,000.00	\$ 168,000.00	0%	29%	-22%	-\$48,000
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Vinyl Tile Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Luxury Vinyl Tile	240 Unit	\$ 2,200.00	Per Unit \$ 2,800.00	\$ 528,000.00	\$ 672,000.00	\$ 528,000.00	0%	27%	-21%	-\$144,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 528,000.00	\$ 672,000.00	\$ 528,000.00	0%	27%	-21%	-\$144,000
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Oak/Natural Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Prefinished Solid Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Engineered Wood Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Oak / Natural Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ -	\$ -	\$ -				
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Ceramic Tile Walls/Tub Surrounds- Thin Set	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Tile	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Remove Ceramic Tile & Dispose	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Rubberized Flashing at Doors/Windows	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
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	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Porch Column Surrounds	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type	1 LS	\$ 625,000.00	Per LS \$ 805,000.00	\$ 625,000.00	\$ 805,000.00	\$ 949,000.00	52%	29%	18%	\$144,000
Aluminum Gutters & Downspouts	1 LS	\$ 54,000.00	Per LS \$ 68,500.00	\$ 54,000.00	\$ 68,500.00	\$ 54,000.00	0%	27%	-21%	-\$14,500
Total Cost				\$ 679,000.00	\$ 873,500.00	\$ 1,003,000.00	48%	29%	15%	\$129,500

Too big an increase for this time period

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
New Roof- Shingles/Felt/Accessories		SQ	Per SQ	Per SQ	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Tear-off & dispose existing roofing & felt		SQ	Per SQ	Per SQ	\$ -	\$ -	\$ -				
Shingles & Accessories	240	Unit	\$ 1,800.00	\$ 2,100.00	\$ 432,000.00	\$ 504,000.00	\$ 432,000.00	0%	17%	-14%	-\$72,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 432,000.00	\$ 504,000.00	\$ 432,000.00	0%	17%	-14%	-\$72,000
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Interior Pre-Hung	240	EA	\$ 1,600.00	\$ 2,000.00	\$ 384,000.00	\$ 480,000.00	\$ 384,000.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ADA Interior Pre-Hung		EA			\$ -	\$ -	\$ -	0%	25%	-20%	-\$96,000
Exterior Pre-Hung, Metal Door- Standard	240	EA	\$ 1,450.00	\$ 1,850.00	\$ 348,000.00	\$ 444,000.00	\$ 348,000.00	0%	28%	-22%	-\$96,000
ADA Exterior Pre-Hung, Metal Door- Standard		EA			\$ -	\$ -	\$ -				
Storm Door		EA			\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door		EA			\$ -	\$ -	\$ -				
Door Hardware	1	LS	\$ 150,784.00	\$ 195,000.00	\$ 150,784.00	\$ 195,000.00	\$ 150,784.00	0%	29%	-23%	-\$44,216
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 882,784.00	\$ 1,119,000.00	\$ 882,784.00	0%	27%	-21%	-\$236,216
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
New Construction- Vinyl Energy Star	240	EA	\$ 1,100.00	\$ 1,420.00	\$ 264,000.00	\$ 340,800.00	\$ 360,000.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Blinds	240	EA	\$ 250.00	\$ 320.00	\$ 60,000.00	\$ 76,800.00	\$ 84,000.00	36%	29%	6%	\$19,200
Remove/Dispose of Existing Window		EA			\$ -	\$ -	\$ -	40%	28%	9%	\$7,200
Replacement- Vinyl Energy Star		EA			\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 324,000.00	\$ 417,600.00	\$ 444,000.00	37%	29%	6%	\$26,400
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Drywall, Taped/Finished, Ready For Prime/Paint		SF			\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall Repair		EA			\$ -	\$ -	\$ -				
Suspended/Drop Ceiling incl. Grid- Complete		SF			\$ -	\$ -	\$ -				
Remove Drywall		SF			\$ -	\$ -	\$ -				
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF			\$ -	\$ -	\$ -				
Drywall, Taped/Finished, Ready For Prime/Paint Per Unit	240	Unit	\$ 5,200.00	\$ 6,750.00	\$ 1,248,000.00	\$ 1,620,000.00	\$ 1,248,000.00	0%	30%	-23%	-\$372,000
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 1,248,000.00	\$ 1,620,000.00	\$ 1,248,000.00	0%	30%	-23%	-\$372,000
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Medicine Cabinet- Basic		EA			\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Mirror- Plate Glass	240	SF	\$ 155.00	\$ 200.00	\$ 37,200.00	\$ 48,000.00	\$ 60,000.00	61%	29%	25%	\$12,000
Shower Door- Tub		EA			\$ -	\$ -	\$ -				
Shower Door- Stall		EA			\$ -	\$ -	\$ -				
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	240	SF	\$ 265.00	\$ 345.00	\$ 63,600.00	\$ 82,800.00	\$ 78,000.00	23%	30%	-6%	-\$4,800
Remove Medicine Cabinet		EA			\$ -	\$ -	\$ -				
Remove Mirror- Plate Glass		EA			\$ -	\$ -	\$ -				
Remove Shower Door		EA			\$ -	\$ -	\$ -				
Toilet Compartments	240	Unit	\$ 275.00	\$ 355.00	\$ 66,000.00	\$ 85,200.00	\$ 78,000.00	18%	29%	-8%	-\$7,200
Appliances	240	Unit	\$ 1,900.00	\$ 2,500.00	\$ 456,000.00	\$ 600,000.00	\$ 552,000.00	21%	32%	-8%	-\$48,000
Total Cost					\$ 622,800.00	\$ 816,000.00	\$ 768,000.00	23%	31%	-6%	-\$48,000
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Bathtub-Standard		EA			\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub & Shower Combo- Fiberglass Standard		EA			\$ -	\$ -	\$ -				
Shower Stall- Standard		EA			\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit		EA			\$ -	\$ -	\$ -				
Toilet complete		EA			\$ -	\$ -	\$ -				
ADA Accessible Toilet complete		EA			\$ -	\$ -	\$ -				
Pedestal Sink complete		EA			\$ -	\$ -	\$ -				
Bathroom Sink Faucet- Standard		EA			\$ -	\$ -	\$ -				
Water Heater- Electric- Complete w/ pan		EA			\$ -	\$ -	\$ -				
Water Heater- Gas- Complete w/ pan		EA			\$ -	\$ -	\$ -				
Rough In Plumbing Per Fixture		EA			\$ -	\$ -	\$ -				
Rough In Plumbing Per SF		SF			\$ -	\$ -	\$ -				
Remove/Dispose of Toilet/Tub/Sink, etc.		EA			\$ -	\$ -	\$ -				
Remove/Dispose of Water Heater, etc.		EA			\$ -	\$ -	\$ -				
Plumbing	240	Unit	\$ 5,720.00	\$ 7,428.56	\$ 1,372,800.00	\$ 1,782,855.36	\$ 1,372,800.00	0%	30%	-23%	-\$410,055
Sprinkler/Fire Protection	240	Unit	\$ 1,500.00	\$ 1,948.05	\$ 360,000.00	\$ 467,532.00	\$ 360,000.00	0%	30%	-23%	-\$107,532
Total Cost					\$ 1,732,800.00	\$ 2,250,387.36	\$ 1,732,800.00	0%	30%	-23%	-\$517,587
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Interior Light Fixture- Standard		EA			\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceiling Fan w/ Light		EA			\$ -	\$ -	\$ -				
Fluorescent Light Fixture		EA			\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard		EA			\$ -	\$ -	\$ -				
Exterior Spot/Flood Light- Standard		EA			\$ -	\$ -	\$ -				
Wire Whole UNIT incl. receptacles/switches etc.		SF			\$ -	\$ -	\$ -				
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA			\$ -	\$ -	\$ -				
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA			\$ -	\$ -	\$ -				
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA			\$ -	\$ -	\$ -				
400 Amp service with two meters and disconnect		EA			\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan		EA			\$ -	\$ -	\$ -				
Electrical / Fire Alarm	240	Unit	\$ 9,400.00	\$ 12,207.78	\$ 2,256,000.00	\$ 2,929,867.20	\$ 2,256,000.00	0%	30%	-23%	-\$673,867
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 2,256,000.00	\$ 2,929,867.20	\$ 2,256,000.00	0%	30%	-23%	-\$673,867

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	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
HVAC / Energy Star Certified	240 Unit	\$ 5,800.00	Per Unit \$ 7,532.46	\$ 1,392,000.00	\$ 1,807,790.40	\$ 1,392,000.00	0%	30%	-23%	-\$415,790
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 1,392,000.00	\$ 1,807,790.40	\$ 1,392,000.00	0%	30%	-23%	-\$415,790
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Interior Painting Doors	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Interior Painting Base and Window Casing	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Paint	240 Unit	\$ 3,200.00	Per Unit \$ 4,000.00	\$ 768,000.00	\$ 960,000.00	\$ 768,000.00	0%	25%	-20%	-\$192,000
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 768,000.00	\$ 960,000.00	\$ 768,000.00	0%	25%	-20%	-\$192,000
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency				\$ -	\$ -	\$ -				
Depreciable FF&E	1 LS	\$ 220,000.00	\$ 280,000.00	\$ 220,000.00	\$ 280,000.00	\$ 350,000.00	59%	27%	25%	\$70,000
Building Permits	1 LS	\$ 240,000.00	\$ 300,000.00	\$ 240,000.00	\$ 300,000.00	\$ 300,000.00	25%	25%	0%	
Owner Contingency	1 LS	\$ 1,472,727.00	\$ 1,800,000.00	\$ 1,472,727.00	\$ 1,472,727.00	\$ 1,472,727.00	0%	0%	0%	
Tap and Impact Fees	1 LS	\$ 1,065,000.00	\$ 1,375,000.00	\$ 1,065,000.00	\$ 1,065,000.00	\$ 1,065,000.00	0%	0%	0%	
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				\$ 2,997,727.00	\$ 3,117,727.00	\$ 3,187,727.00	6%	4%	2%	\$70,000
Sub Total				\$ 28,369,191.00	\$ 33,038,080.96	\$ 33,162,641.00	17%	16%	0%	\$124,560
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 941,300.00	\$ 1,176,350.00	\$ 4,011,121.00	326%	25%	241%	\$2,834,771
Concrete and Paving				\$ 2,358,700.00	\$ 2,547,350.00	\$ 2,547,350.00	8%	8%	0%	
Masonry				\$ 1,028,258.00	\$ 1,301,487.00	\$ 1,301,487.00	27%	27%	0%	
Metals				\$ 574,822.00	\$ 674,022.00	\$ 674,022.00	17%	17%	0%	
Framing / Rough Carpentry				\$ 7,385,000.00	\$ 7,385,000.00	\$ 7,385,000.00	0%	0%	0%	
Finish / Trim Carpentry				\$ 1,745,000.00	\$ 2,250,000.00	\$ 1,828,350.00	5%	29%	-19%	-\$421,650
Insulation				\$ 305,000.00	\$ 400,000.00	\$ 605,000.00	98%	31%	51%	\$205,000
Flooring - Carpet				\$ 168,000.00	\$ 216,000.00	\$ 168,000.00	0%	29%	-22%	-\$48,000
Flooring - Vinyl				\$ 528,000.00	\$ 672,000.00	\$ 528,000.00	0%	27%	-21%	-\$144,000
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 679,000.00	\$ 873,500.00	\$ 1,003,000.00	48%	29%	15%	\$129,500
Roofing				\$ 432,000.00	\$ 504,000.00	\$ 432,000.00	0%	17%	-14%	-\$72,000
Doors				\$ 882,784.00	\$ 1,119,000.00	\$ 882,784.00	0%	27%	-21%	-\$236,216
Windows				\$ 324,000.00	\$ 417,600.00	\$ 444,000.00	37%	29%	6%	\$26,400
Drywall / Acoustics				\$ 1,248,000.00	\$ 1,620,000.00	\$ 1,248,000.00	0%	30%	-23%	-\$372,000
Mirrors / Shower Door / Bath Accessories				\$ 622,800.00	\$ 816,000.00	\$ 768,000.00	23%	31%	-6%	-\$48,000
Plumbing				\$ 1,732,800.00	\$ 2,250,387.36	\$ 1,732,800.00	0%	30%	-23%	-\$517,587
Electrical / Lighting				\$ 2,256,000.00	\$ 2,929,867.20	\$ 2,256,000.00	0%	30%	-23%	-\$673,867
Heating, Ventilating and Air Conditioning				\$ 1,392,000.00	\$ 1,807,790.40	\$ 1,392,000.00	0%	30%	-23%	-\$415,790
Painting				\$ 768,000.00	\$ 960,000.00	\$ 768,000.00	0%	25%	-20%	-\$192,000
Miscellaneous / Other items not included				\$ 2,997,727.00	\$ 3,117,727.00	\$ 3,187,727.00	6%	4%	2%	\$70,000
Total Construction				\$ 28,369,191.00	\$ 33,038,080.96	\$ 33,162,641.00	17%	16%	0%	\$124,560
General Requirements (max 6%)				\$ 1,666,111.00	\$ 1,940,313.00	\$ 2,603,714.00	56%	16%	34%	\$663,401
Contractor Profit and Overhead (max 8%)				\$ 1,690,949.00	\$ 1,969,238.74	\$ 2,041,701.00	21%	16%	4%	\$72,462
Total Project Development				\$ 31,726,251.00	\$ 36,947,632.70	\$ 37,808,056.00	19%	16%	2%	\$860,423
Total Project Development (less site work)				\$ 30,784,951.00	\$ 35,771,282.70	\$ 33,796,935.00	10%	16%	-6%	-\$1,974,348

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:

Andrew Spraker, President (Name & Title) 2/11/2021 (Date)

Gradex LLC (Company / Firm Name) phone: 386-562-1730 fax: email: andyspraker@yahoo.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	\$ 28,369,191.00	\$ 33,038,080.96	\$ 33,162,641.00	17%	16%	0%	\$124,560
General Requirements (max 6%)	\$ 1,666,111.00	\$ 1,940,313.00	\$ 2,603,714.00	56%	16%	34%	\$663,401
Contractor Profit and Overhead (max 8%)	\$ 1,690,949.00	\$ 1,969,238.74	\$ 2,041,701.00	21%	16%	4%	\$72,462
Total Project Development	\$ 31,726,251.00	\$ 36,947,632.70	\$ 37,808,056.00	19%	16%	2%	\$860,423
Total Project Development (less site work)	\$ 30,784,951.00	\$ 35,771,282.70	\$ 33,796,935.00	10%	16%	-6%	-\$1,974,348
Total Development Project Costs	\$ 41,459,864.00	\$ 48,340,952.30	\$ 51,098,928.00	23%	17%	6%	\$2,757,976