

## 20002 Willow Creek AR 9%

April 14, 2023

	Original	CMG	Revised	Variance	Variance	Variance	Difference
<b>Total Construction</b>	\$ 1,518,631.00	\$ 1,861,735.02	\$ 1,773,473.00	48%	23%	21%	\$20,171
General Requirements (max 6%)	\$ 79,800.00	\$ 97,829.20	\$ 118,000.00	48%	23%	21%	\$20,171
Contractor Profit and Overhead (max 8%)	\$ 105,800.00	\$ 129,703.37	\$ 127,000.00	20%	23%	-2%	-\$2,703
<b>Total Project Development</b>	\$ 1,704,231.00	\$ 2,089,267.59	\$ 2,018,473.00	20%	23%	-2%	-\$70,795
<b>Total Project Development (less site work)</b>	\$ 1,689,697.00	\$ 2,069,753.42	\$ 2,018,473.00	19%	22%	-2%	-\$70,795
<b>Total Development Project Costs</b>	\$ 3,348,152.00	\$ 3,816,308.32	\$ 3,912,464.97	17%	14%	3%	\$96,157

### Sitework and Utilities

- 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 scope and qty. within their revised application. However, the overall budget is in line with our escalation calculations of the original application budget dated 6/1/2020.

### Hard Construction

- 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 scope and qty. within their revised application. However, the overall budget is in line with our escalation calculations of the original application budget dated 6/1/2020. Some items to note were not escalated by the developer as high as our opinion of cost and/or significantly reduced scope, e.g., concrete, electrical, and HVAC.

### 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 soft costs and relocation expenses, 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 **\$3,912,465**, in our opinion, does not fall within the reasonable allowed escalation for this project from 06/1/2020 to 3/30/2023.

Development Costs:								Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Variance	Variance	Variance	Variance
			Acquisition	Rehabilitation							
<b>Purchase of Land and Buildings</b>											
1	Land		50,000		50,000	50,000	50,000	0%	0%	0%	
2	Existing Structures		800,000		800,000	940,645	940,645	18%	18%	0%	
3	Demolition										
4	Other:										
	Subtotals	-	850,000	-	850,000	990,645	990,645	17%	17%	0%	
<b>Site Work</b>											
5	On-Site Improvements			16,654	16,654	19,514	-	-100%	17%	-100%	-\$19,514
6	Off-Site Improvements										
7	Other:										
	Subtotals	-		16,654	16,654	19,514	-	-100%	17%	-100%	-\$19,514
<b>Rehabilitation and New Construction</b>											
8	New Building										
9	Rehabilitation			1,359,097	1,359,097	1,722,221	1,587,498	17%	27%	-8%	-\$134,723
10	Accessory Building										
11	General Requirements			79,800	79,800	97,829	118,000	48%	23%	21%	\$20,171
12	Contractor Profit			79,800	79,800	64,852	95,250	19%	-19%	47%	\$30,398
13	Contractor Overhead			26,000	26,000	36,317	31,750	22%	40%	-13%	-\$4,567
14	Contractor Contingency			120,000	120,000	90,000	180,975	51%	-25%	101%	\$90,975
15	Depreciable FF&E			25,000	25,000	30,000	5,000	-80%	20%	-83%	-\$25,000
16	Tap Fees										
17	Impact Fees										
18	Other HCC:										
19	Other Non-HCC:						10,300				\$10,300
	Subtotals	-		1,689,697	1,689,697	2,041,219	2,028,773	20%	21%	-1%	-\$12,446
<b>Other Fees</b>											
20	Architect Fees			75,000	75,000	90,000	136,194	82%	20%	51%	\$46,194
21	Attorney Fees			5,000	85,000	102,000	99,000	16%	20%	-3%	-\$3,000
22	CPA Certification Fees			25,000	25,000	30,000	25,000	0%	20%	-17%	-\$5,000
23	Development/Application Consultant Fees										
24	Other:						8,643				\$8,643
	Subtotals	-		5,000	180,000	185,000	222,000	45%	20%	21%	\$46,837
<b>Interim Costs</b>											
25	Construction Interest			67,000	67,000	38,159	38,159	-43%	-43%	0%	
26	Construction Loan Costs			10,000	10,000	14,670	14,670	47%	47%	0%	
27	Credit Enhancement			15,000	15,000			-100%	-100%		
28	Taxes										
29	Other:										
	Subtotals	-		92,000	92,000	52,829	52,829	-43%	-43%	0%	
<b>Financing Fees and Expenses</b>											
30	Bond Premium										
31	Bridge Loan Expenses										
32	Permanent Loan Costs										
33	TEB Cost of Issuance/Underwriters Discount										
34	Title & Recording			1,000	9,000	10,000	2,500	-75%	-75%	0%	
35	Other:						1,200				0%
	Subtotals	-		1,000	9,000	10,000	3,700	-63%	-63%	0%	
<b>Soft Costs</b>											
36	Appraisal			1,200	4,000	5,200	14,300	175%	20%	129%	\$8,060
37	Environmental Review				3,900	3,900	23,650	506%	20%	405%	\$18,970
38	Market Study				5,500	5,500	9,500	73%	20%	44%	\$2,900
39	Relocation Expense			8,000	8,000	9,600	50,000	525%	20%	421%	\$40,400
40	Rent Up Expense			1,000	1,000	1,200	-	-100%	20%	-100%	-\$1,200
41	SC Housing Fees			42,028	42,028	31,809	31,809	-24%	-24%	0%	
42	Soft Cost Contingency					1,572	1,572				
43	Other:						12,150				\$12,150
	Subtotals	-		1,200	64,428	65,628	61,701	118%	-6%	132%	\$81,280
<b>Syndication Costs</b>											
44	Partnership Organization					1,000	1,000				0%
45	Tax Opinion										
46	Other:										
	Subtotals	-					1,000				0%
<b>Developer Costs</b>											
47	Developer Fee			370,000	370,000	325,000	325,000	-12%	-12%	0%	
48	Other:										
	Subtotals	-			370,000	370,000	325,000	-12%	-12%	0%	
<b>Development Reserves</b>											
49	Operating Reserve			69,173	69,173	98,700	98,700	43%	43%	0%	
50	Other:										
	Subtotals	-			69,173	69,173	98,700	43%	43%	0%	
51	<b>TOTAL DEVT. COST</b>			857,200	2,490,952	3,348,152	3,816,308	17%	14%	3%	\$96,157

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 Reqmts	6%	5.25%	5.25%	6.65%
Contractor Profit	6%	5.25%	3.48%	5.37%
Contractor OH	2%	1.71%	1.95%	1.79%

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

2020 Low-Income Housing Tax Credit Application

**Construction Cost Addendum**

Willow Creek Apartments

6/1/2020

3/30/2023

**NOTE: Line items highlighted in RED are intended to be utilized for rehabilitation development**

Site Work & Utilities	Qty	Unit Price	CMG Unit Price	Original	CMG	Revised	Material Information / Notes/ Comments	Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
								Variance	Variance	Variance	Variance
Clearing/Grubbing		ACRE	Per ACRE	Per ACRE	\$ -	\$ -	\$ -				
Excavate Lot To Proper Grade	12	CY	\$ 230.00	Per CY	\$ 308.81	Per CY	\$ 2,760.00	\$ 3,705.73	\$ -		
Excavate Footings/Foundation	10	CY	\$ 110.00	Per CY	\$ 147.69	Per CY	\$ 1,100.00	\$ 1,476.92	\$ -	Scope deleted in Rev	
Water Line to Street & Tie-In		LF		Per LF		Per LF	\$ -	\$ -	\$ -	Scope deleted in Rev	
Sanitary Line To Street & Tie-In		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Sanitary Sewer Manhole/Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Storm Sewer		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
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		POLES		Per POLE		Per POLE	\$ -	\$ -	\$ -		
Landscaping		ACRE		Per ACRE		Per ACRE	\$ -	\$ -	\$ -		
Demolition of Existing Structures/Buildings	1	EA	\$ 5,000.00	Per EA	\$ 6,713.28	Per EA	\$ 5,000.00	\$ 6,713.28	\$ -	Scope deleted in Rev	
Finish Grade Around Buildings for Positive Drainage	7		\$ 750.00		\$ 1,006.99		\$ 5,250.00	\$ 7,048.95	\$ -	Scope deleted in Rev	
Concrete Splahs Blocks	8		\$ 53.00		\$ 71.16		\$ 424.00	\$ 569.29	\$ -	Scope deleted in Rev	
<b>Subtotal</b>							\$ 14,534.00	\$ 19,514.17	\$ -		
<b>Concrete &amp; Paving</b>							<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		
Concrete Footing	10	CY	\$ 180.00	Per CY	\$ 240.00	Per CY	\$ 1,800.00	\$ 2,400.00	\$ 1,800.00	No changes to qty or unit cost	
Concrete Slab On Grade, incl. gravel & vapor barrier	923	SF	\$ 16.00	Per SF	\$ 20.00	Per SF	\$ 14,768.00	\$ 18,460.00	\$ 14,768.00	No changes to qty or unit cost	
Concrete Driveway- Finished	133.33	SY	\$ 94.50	Per SY	\$ 125.00	Per SY	\$ 12,599.69	\$ 16,666.25	\$ 12,599.69	No changes to qty or unit cost	
Concrete Sidewalk- Finished	1554	SY	\$ 78.00	Per SY	\$ 100.00	Per SY	\$ 121,212.00	\$ 155,400.00	\$ 121,212.00	No changes to qty or unit cost	
Concrete Curb & Gutter		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Parking Lot- Stone Base & Asphalt	2527	SY	\$ 23.00	Per SY	\$ 29.00	Per SY	\$ 58,121.00	\$ 73,283.00	\$ 58,121.00	No changes to qty or unit cost	
Parking Striping & Signage	1	LS	\$ 4,294.00	Per LS	\$ 5,500.00	Per LS	\$ 4,294.00	\$ 5,500.00	\$ 4,294.00	No changes to qty or unit cost	
Dumpster Pad & Fencing- Complete	50	SY	\$ 314.00	Per SY	\$ 415.00	Per SY	\$ 15,700.00	\$ 20,750.00	\$ 15,700.00	No changes to qty or unit cost	
Concrete Porch		CY		Per CY		Per CY	\$ -	\$ -	\$ -		
Demolish/Dispose of Concrete	83	CY	\$ 94.50	Per CY	\$ 120.00	Per CY	\$ 7,843.50	\$ 9,960.00	\$ 7,843.50	No changes to qty or unit cost	
Demolish/Dispose of Asphalt		CY		Per CY		Per CY	\$ -	\$ -	\$ -		
Grid Concrete Trip Hazards	1		\$ 1,500.00		\$ 1,900.00		\$ 1,500.00	\$ 1,900.00	\$ 1,500.00	No changes to qty or unit cost	
Demo Slab for Accessible Conversion Piping	350		\$ 25.43		\$ 30.00		\$ 8,900.50	\$ 10,500.00	\$ 8,900.50	No changes to qty or unit cost	
<b>Total Cost</b>							\$ 246,738.69	\$ 314,819.25	\$ 246,738.69		
<b>Masonry</b>							<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		
Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Brick Veneer	472	SF	\$ 42.00	Per SF	\$ 50.00	Per SF	\$ 19,824.00	\$ 23,600.00	\$ 19,824.00	No changes to qty or unit cost	
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	7		\$ 1,500.00		\$ 1,950.00		\$ 10,500.00	\$ 13,650.00	\$ 10,500.00	No changes to qty or unit cost	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
<b>Total Cost</b>							\$ 30,324.00	\$ 37,250.00	\$ 30,324.00		
<b>Metals</b>							<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		
Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Ornamental Fence		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Ornamental Gate		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Lintels		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Support Column	4	EA	\$ 280.00	Per EA	\$ 370.00	Per EA	\$ 1,120.00	\$ 1,480.00	\$ 1,120.00	No changes to qty or unit cost	
Demolition of Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Demolition of Ornamental Fence		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
<b>Total Cost</b>							\$ 1,120.00	\$ 1,480.00	\$ 1,120.00		
<b>Framing / Rough Carpentry</b>							<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		
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	540	LF	\$ 4.10	Per LF	\$ 4.59	Per LF	\$ 2,214.00	\$ 2,479.68	\$ 2,214.00	Framing material and labor increased approx. 12% from 2020 to 2023	
Exterior Wall Sheathing	480	SF	\$ 1.40	Per SF	\$ 1.57	Per SF	\$ 672.00	\$ 752.64	\$ 672.00	Framing material and labor increased approx. 12% from 2020 to 2023	
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Roof Truss System	657	SF	\$ 12.55	Per SF	\$ 14.06	Per SF	\$ 8,245.35	\$ 9,234.79	\$ 8,245.35	Framing material and labor increased approx. 12% from 2020 to 2023	
Roof Sheathing	2257	SF	\$ 1.83	Per SF	\$ 2.05	Per SF	\$ 4,130.31	\$ 4,625.95	\$ 4,130.31	Framing material and labor increased approx. 12% from 2020 to 2023	
Demolish Roof System		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Demolish Exterior Wall		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Demolish stud wall for Accessibility modifications	300	LF	\$ 96.00		\$ 107.52		\$ 28,800.00	\$ 32,256.00	\$ 28,800.00	Framing material and labor increased approx. 12% from 2020 to 2023	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
<b>Total Cost</b>							\$ 44,061.66	\$ 49,349.06	\$ 44,061.66		

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	85	EA \$ 55.00	Per EA \$ 75.00	Per EA \$ 4,675.00	Per EA \$ 6,375.00	\$ 4,675.00	0%	36%	-27%	-\$1,700
Door Casing/Trim	33	EA \$ 47.27	Per EA \$ 63.00	Per EA \$ 1,559.91	Per EA \$ 2,079.00	\$ 1,559.91	0%	33%	-25%	-\$519
Base Molding- MDF	3210	LF \$ 3.10	Per LF \$ 4.25	Per LF \$ 9,951.00	Per LF \$ 13,642.50	\$ 9,951.00	0%	37%	-27%	-\$3,692
Base Molding- Pine		LF	Per LF \$ -	Per LF \$ -	Per LF \$ -	\$ -				
Crown Molding- MDF		LF	Per LF \$ -	Per LF \$ -	Per LF \$ -	\$ -				
Crown Molding- Pine/Equal		LF	Per LF \$ -	Per LF \$ -	Per LF \$ -	\$ -				
Chair Rail- MDF		LF	Per LF \$ -	Per LF \$ -	Per LF \$ -	\$ -				
Chair Rail- Pine/Equal		LF	Per LF \$ -	Per LF \$ -	Per LF \$ -	\$ -				
Bathroom Vanity/Base Cabinets	58	LF \$ 187.80	Per LF \$ 250.00	Per LF \$ 10,892.40	Per LF \$ 14,500.00	\$ 10,892.40	0%	33%	-25%	-\$3,608
Kitchen Cabinets	300	LF \$ 258.92	Per LF \$ 350.00	Per LF \$ 77,676.00	Per LF \$ 105,000.00	\$ 77,676.00	0%	35%	-26%	-\$27,324
Vinyl Coated Metal Wire Shelving	120	LF \$ 22.00	Per LF \$ 30.00	Per LF \$ 2,640.00	Per LF \$ 3,600.00	\$ 2,640.00	0%	36%	-27%	-\$960
Wood Shelving	12	LF \$ 65.42	Per LF \$ 90.00	Per LF \$ 785.04	Per LF \$ 1,080.00	\$ 785.04	0%	38%	-27%	-\$295
Demolish Casing/Trim/Chair Rail/Molding		LF	Per LF \$ -	Per LF \$ -	Per LF \$ -	\$ -				
Demolish Kitchen Cabinets		EA	Per EA \$ -	Per EA \$ -	Per EA \$ -	\$ -				
Demolish Shelving		LF	Per LF \$ -	Per LF \$ -	Per LF \$ -	\$ -				
Blocking for Grab Bars	27	\$ 135.00	\$ 180.00	\$ 3,645.00	\$ 4,860.00	\$ 3,645.00	0%	33%	-25%	-\$1,215
ADA Grab Bars	12	\$ 86.00	\$ 115.00	\$ 1,032.00	\$ 1,380.00	\$ 1,032.00	0%	34%	-25%	-\$348
<b>Total Cost</b>				<b>\$ 112,856.35</b>	<b>\$ 152,516.50</b>	<b>\$ 112,856.35</b>	0%	35%	-26%	-\$39,660
<b>Insulation</b>							#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	480	SF \$ 3.67	Per SF \$ 5.00	Per SF \$ 1,761.60	Per SF \$ 2,400.00	\$ 1,761.60	0%	36%	-27%	-\$638
Floors- Batt Insulation (Specify R-Value & Inches)		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Attics- R-38 Blown-In Recycled Cellulose		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Attics- R-38 Blown-In	14627	SF \$ 0.65	Per SF \$ 0.85	Per SF \$ 9,507.55	Per SF \$ 12,432.95	\$ 9,507.55	0%	31%	-24%	-\$2,925
Demolish Walls / Floor Insulation		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Demolish Attic Insulation		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Open Line Item For Developer's Use As Needed						\$ -				
Open Line Item For Developer's Use As Needed						\$ -				
<b>Total Cost</b>				<b>\$ 11,269.15</b>	<b>\$ 14,832.95</b>	<b>\$ 11,269.15</b>	0%	32%	-24%	-\$3,564
<b>Flooring-Carpet</b>							#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Carpet & Pad		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Carpet- Glue Down		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Carpet- Indoor/Outdoor		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Demolish Carpet and Pad		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Open Line Item For Developer's Use As Needed						\$ -				
Open Line Item For Developer's Use As Needed						\$ -				
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Flooring-Vinyl</b>							#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Vinyl Tile Flooring		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Repair/Replace Subfloor and Vinyl	17758	SF \$ 2.89	Per SF \$ 4.00	Per SF \$ 51,320.62	Per SF \$ 71,032.00	\$ 51,320.62	0%	38%	-28%	-\$19,711
Tub Strips	26	EA \$ 8.26	Per EA \$ 11.00	Per EA \$ 214.76	Per EA \$ 286.00	\$ 214.76	0%	33%	-25%	-\$71
Shoe molding at LVT	4500	LF \$ 1.25	Per LF \$ 1.75	Per LF \$ 5,625.00	Per LF \$ 7,875.00	\$ 5,625.00	0%	40%	-29%	-\$2,250
<b>Total Cost</b>				<b>\$ 57,160.38</b>	<b>\$ 79,193.00</b>	<b>\$ 57,160.38</b>	0%	39%	-28%	-\$22,033
<b>Flooring-Wood</b>							#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Oak/Natural Flooring		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Prefinished Solid Wood Flooring		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Repair/Replace Engineered Wood Flooring		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Repair/Replace Oak / Natural Flooring		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Open Line Item For Developer's Use As Needed						\$ -				
Open Line Item For Developer's Use As Needed						\$ -				
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Flooring / Wall- Tile</b>							#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Repair/Replace Tile		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Remove Ceramic Tile & Dispose		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Open Line Item For Developer's Use As Needed						\$ -				
Open Line Item For Developer's Use As Needed						\$ -				
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>Siding / Soffit / Fascia / Gutters</b>							#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	3925	SF \$ 0.35	Per SF \$ 0.40	Per SF \$ 1,373.75	Per SF \$ 1,570.00	\$ 1,373.75	0%	14%	-13%	-\$196
Rubberized Flashing at Doors/Windows	61	EA \$ 15.00	Per EA \$ 19.50	Per EA \$ 915.00	Per EA \$ 1,189.50	\$ 915.00	0%	30%	-23%	-\$275
Vinyl Siding		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Fiber Cement Board Siding- Plank Type	6655	SF \$ 5.30	Per SF \$ 7.00	Per SF \$ 35,271.50	Per SF \$ 46,585.00	\$ 35,271.50	0%	32%	-24%	-\$11,314
Fiber Cement Board Siding- Shingle Type		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Aluminum Gutters & Downspouts	1200	LF \$ 4.75	Per LF \$ 6.00	Per LF \$ 5,700.00	Per LF \$ 7,200.00	\$ 5,700.00	0%	26%	-21%	-\$1,500
Porch Column Surrounds		EA	Per EA \$ -	Per EA \$ -	Per EA \$ -	\$ -				
Fiber Cement Panels		EA	Per EA \$ -	Per EA \$ -	Per EA \$ -	\$ -				
Remove/Dispose Vinyl Siding		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Remove/Dispose Gutters/Downspouts		LS	Per LS \$ -	Per LS \$ -	Per LS \$ -	\$ -				
Remove/Dispose Fiber Cement Board Siding		SF	Per SF \$ -	Per SF \$ -	Per SF \$ -	\$ -				
Remove/Dispose Porch Columns		EA	Per EA \$ -	Per EA \$ -	Per EA \$ -	\$ -				
Remove and Replace Aluminum Fascia	1950	LF \$ 2.50	Per LF \$ 3.15	Per LF \$ 4,875.00	Per LF \$ 6,142.50	\$ 4,875.00	0%	26%	-21%	-\$1,268
Remove and Replace Vinyl Shutters	85	EA \$ 77.00	Per EA \$ 95.00	Per EA \$ 6,545.00	Per EA \$ 8,075.00	\$ 6,545.00	0%	23%	-19%	-\$1,530
<b>Total Cost</b>				<b>\$ 54,680.25</b>	<b>\$ 70,762.00</b>	<b>\$ 54,680.25</b>	0%	29%	-23%	-\$16,082
<b>Roofing</b>							#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Roof- Shingles/Felt/Accessories	190	SQ \$ 285.00	Per SQ \$ 350.00	Per SQ \$ 54,150.00	Per SQ \$ 66,500.00	\$ 54,150.00	0%	23%	-19%	-\$12,350
Tear-off & dispose existing roofing & felt		SQ	Per SQ \$ -	Per SQ \$ -	Per SQ \$ -	\$ -				



2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	EA	Per EA	\$ -	\$ -	\$ -				
Air Handler	SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	26	SF	\$ 235.00	\$ 305.50	\$ 6,110.00	0%	30%	-23%	-\$1,833
Programmable Thermostat	26	EA	\$ 195.00	\$ 253.50	\$ 5,070.00	0%	30%	-23%	-\$1,521
Remove/Dispose of HVAC Unit(Air Handler/Furnace, etc.	EA	Per EA	\$ -	\$ -	\$ -				
Remove and Replace with 15 SEER HVAC/Heat Pump	26	EA	\$ 4,038.46	\$ 5,250.00	\$ 104,999.96	0%	30%	-23%	-\$31,500
Clean Existing Duct Work	26	EA	\$ 250.00	\$ 325.00	\$ 6,500.00	0%	30%	-23%	-\$1,950
<b>Total Cost</b>					<b>\$ 122,679.96</b>	<b>0%</b>	<b>30%</b>	<b>-23%</b>	<b>-\$36,804</b>
<b>Painting</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Interior Painting Drywall Sprayed	SF	Per SF	\$ -	\$ -	\$ -				
Interior Painting Doors	159	EA	\$ 35.00	\$ 50.00	\$ 5,565.00	0%	43%	-30%	-\$2,385
Interior Painting Base and Window Casing	LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	33	EA	\$ 35.00	\$ 50.00	\$ 1,155.00	0%	43%	-30%	-\$495
Open Line Item For Developer's Use As Needed	25	EA	\$ 1,600.00	\$ 2,100.00	\$ 40,000.00	0%	31%	-24%	-\$12,500
Interior Paint Common Areas	1	LS	\$ 3,200.00	\$ 4,300.00	\$ 3,200.00	0%	34%	-26%	-\$1,100
<b>Total Cost</b>					<b>\$ 49,920.00</b>	<b>0%</b>	<b>33%</b>	<b>-25%</b>	<b>-\$16,480</b>
<b>Miscellaneous / Other Items Not Included</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Contractor Contingency	1	\$ 120,000.00	\$ 90,000.00	\$ 120,000.00	\$ 120,000.00	0%	-25%	33%	\$30,000
Depreciable FF&E	1	\$ 25,000.00	\$ 30,000.00	\$ 25,000.00	\$ 25,000.00	0%	20%	-17%	-\$5,000
Appliances: Refrigerator, Stove, Microwave Hood & DW	1	LS	\$ 67,249.76	\$ 85,000.00	\$ 67,249.76	0%	26%	-21%	-\$17,750
Signage Package - Monument, Building, Unit, Leasing	1	LS	\$ 12,600.00	\$ 16,000.00	\$ 12,600.00	0%	27%	-21%	-\$3,400
Landscape Package	1	LS	\$ 45,755.00	\$ 58,000.00	\$ 45,755.00	0%	27%	-21%	-\$12,245
New Porch Addition, Computer Room, Ext of Community Building	1	LS	\$ 50,000.00	\$ 65,000.00	\$ 50,000.00	0%	30%	-23%	-\$15,000
<b>COST INCREASES</b>					\$ -				\$269,376.00
<b>Total Cost</b>			<b>\$ 320,604.76</b>	<b>\$ 344,000.00</b>	<b>\$ 589,980.76</b>	<b>84%</b>	<b>7%</b>	<b>72%</b>	<b>\$245,981</b>
<b>Sub Total</b>			<b>\$ 1,518,631.00</b>	<b>\$ 1,861,735.02</b>	<b>\$ 1,773,473.00</b>	<b>17%</b>	<b>23%</b>	<b>-5%</b>	<b>-\$88,262</b>
<b>CONSTRUCTION COST SUMMARY</b>									
Site Work and Utilities			\$ 14,534.00	\$ 19,514.17	\$ -	-100%	34%	-100%	-\$19,514
Concrete and Paving			\$ 246,738.69	\$ 314,819.25	\$ 246,738.69	0%	28%	-22%	-\$68,081
Masonry			\$ 30,324.00	\$ 37,250.00	\$ 30,324.00	0%	23%	-19%	-\$6,926
Metals			\$ 1,120.00	\$ 1,480.00	\$ 1,120.00	0%	32%	-24%	-\$360
Framing / Rough Carpentry			\$ 44,061.66	\$ 49,349.06	\$ 44,061.66	0%	12%	-11%	-\$5,287
Finish / Trim Carpentry			\$ 112,856.35	\$ 152,516.50	\$ 112,856.35	0%	35%	-26%	-\$39,660
Insulation			\$ 11,269.15	\$ 14,832.95	\$ 11,269.15	0%	32%	-24%	-\$3,564
Flooring - Carpet			\$ -	\$ -	\$ -				
Flooring - Vinyl			\$ 57,160.38	\$ 79,193.00	\$ 57,160.38	0%	39%	-28%	-\$22,033
Flooring - Wood			\$ -	\$ -	\$ -				
Flooring / Wall - Tile			\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters			\$ 54,680.25	\$ 70,762.00	\$ 54,680.25	0%	29%	-23%	-\$16,082
Roofing			\$ 54,150.00	\$ 66,500.00	\$ 54,150.00	0%	23%	-19%	-\$12,350
Doors			\$ 66,133.00	\$ 89,405.00	\$ 66,133.00	0%	35%	-26%	-\$23,272
Windows			\$ 32,980.00	\$ 42,500.00	\$ 32,980.00	0%	29%	-22%	-\$9,520
Drywall / Acoustics			\$ 27,138.80	\$ 36,296.84	\$ 27,138.80	0%	34%	-25%	-\$9,158
Mirrors / Shower Door / Bath Accessories			\$ 19,336.00	\$ 25,956.00	\$ 19,336.00	0%	34%	-26%	-\$6,620
Plumbing			\$ 124,503.00	\$ 124,503.00	\$ 124,503.00	0%	0%	0%	
Electrical / Lighting			\$ 128,441.00	\$ 166,973.30	\$ 128,441.00	0%	30%	-23%	-\$38,532
Heating, Ventilating and Air Conditioning			\$ 122,679.96	\$ 159,483.95	\$ 122,679.96	0%	30%	-23%	-\$36,804
Painting			\$ 49,920.00	\$ 66,400.00	\$ 49,920.00	0%	33%	-25%	-\$16,480
Miscellaneous / Other items not included			\$ 320,604.76	\$ 344,000.00	\$ 589,980.76	84%	7%	72%	\$245,981
<b>Total Construction</b>			<b>\$ 1,518,631.00</b>	<b>\$ 1,861,735.02</b>	<b>\$ 1,773,473.00</b>	<b>17%</b>	<b>23%</b>	<b>-5%</b>	<b>-\$88,262</b>
General Requirements (max 6%)			\$ 79,800.00	\$ 97,829.20	\$ 118,000.00	48%	23%	21%	\$20,171
Contractor Profit and Overhead (max 8%)			\$ 105,800.00	\$ 129,703.37	\$ 127,000.00	20%	23%	-2%	-\$2,703
<b>Total Project Development</b>			<b>\$ 1,704,231.00</b>	<b>\$ 2,089,267.59</b>	<b>\$ 2,018,473.00</b>	<b>18%</b>	<b>23%</b>	<b>-3%</b>	<b>-\$70,795</b>
<b>Total Project Development (less site work)</b>			<b>\$ 1,689,697.00</b>	<b>\$ 2,069,753.42</b>	<b>\$ 2,018,473.00</b>	<b>19%</b>	<b>22%</b>	<b>-2%</b>	<b>-\$51,280</b>

No changes to qty or unit cost  
No changes to qty or unit cost  
No changes to qty or unit cost  
No changes to qty or unit cost

0.177380812

Construction Cost Summary Certification: I have 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) work for have any financial interest in the proposed LIHTC application other than in the practice of our profession.

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

Reviewed and approved for submission by:

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

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

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 1,518,631.00	\$ 1,861,735.02	\$ 1,773,473.00	48%	23%	21%	\$20,171
<b>General Requirements (max 6%)</b>	\$ 79,800.00	\$ 97,829.20	\$ 118,000.00	48%	23%	21%	\$20,171
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 105,800.00	\$ 129,703.37	\$ 127,000.00	20%	23%	-2%	-\$2,703
<b>Total Project Development</b>	\$ 1,704,231.00	\$ 2,089,267.59	\$ 2,018,473.00	20%	23%	-2%	-\$70,795
<b>Total Project Development (less site work)</b>	\$ 1,689,697.00	\$ 2,069,753.42	\$ 2,018,473.00	19%	22%	-2%	-\$70,795
<b>Total Development Project Costs</b>	\$ 3,348,152.00	\$ 3,816,308.32	\$ 3,912,464.97	17%	14%	3%	\$96,157