

42107 Arrington Place AR 4%
April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 4,480,211.89	\$ 5,486,324.02	\$ 4,658,572.36	4%	22%	-15%	-\$827,752
General Requirements (max 6%)	\$ 249,652.00	\$ 305,715.85	\$ 250,884.00	0%	22%	-18%	-\$54,832
Contractor Profit and Overhead (max 8%)	\$ 358,416.95	\$ 438,905.92	\$ 339,530.00	-5%	22%	-23%	-\$99,376
Total Project Development	\$ 5,088,280.84	\$ 6,230,945.79	\$ 5,248,986.36	3%	22%	-16%	-\$981,959
Total Project Development (less site work)	\$ 4,891,018.82	\$ 5,986,925.79	\$ 5,004,626.24	2%	22%	-16%	-\$982,300
Total Development Project Costs	\$ 14,912,539.84	\$ 15,718,826.68	\$ 14,884,123.00	0%	5%	-5%	-\$834,704

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’s revised application site budget increased 24%, the same as Cumming’s opinion of cost escalation since the original application, dated 05/17/2021.

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’s hard construction budget increased 4% in their revised application, while Cumming’s opinion of cost escalation over this period is a 22% increase.

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’s revised application development costs decreased 2%, the same as, Cumming’s opinion of cost escalation since the original application, dated 05/17/2021.

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 **\$14,884,123**, in our opinion, falls within the reasonable allowed escalation for this project from 05/17/2021 to 3/30/2023.

Development Costs:							Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	Summary of Const. Cost Addm.	CMG Summary of Const. Cost Addm.
	New Construction	Rehabilitation	Acquisition/Rehabilitation	Total	CMG	Revised	Variance	Variance	Variance	Variance		
Purchase of Land and Buildings												
1	Land		544,000	544,000	500,000	500,000	-8%	-8%	0%			
2	Existing Structures		4,956,000	4,956,000	5,000,000	5,000,000	1%	1%	0%			
3	Other:											
4	Subtotals		5,500,000	5,500,000	5,500,000	5,500,000	0%	0%	0%			
Site Work												
4	On-Site Improvements			197,262	197,262	244,020	24%	24%	0%		\$340	
5	Off-Site Improvements (10-A)											
6	Demolition Clearance											
7	Improvements											
8	Other:											
8	Subtotals			197,262	197,262	244,020	24%	24%	0%		\$340	197,262.02 244,020.00
Rehabilitation and New Constructor												
9	New Construction											
10	Rehabilitation		3,860,379	3,860,379	4,727,304	4,414,212	14%	22%	-7%		-\$313,092	
11	Accessory Structures											
12	Contractor Contingency			422,571	422,571	515,000	-100%	22%	-100%		-\$515,000	
13	Other Construction Costs (10-A)											
14	General Requirements (10-G)			249,652	249,652	305,716	0%	22%	-18%		-\$54,832	
15	Contractor Profit			268,813	268,813	329,179	-7%	22%	-24%		-\$78,295	
16	Contractor Overhead			89,604	89,604	109,726	-1%	22%	-19%		-\$21,080	
16	Subtotals			4,891,019	4,891,019	5,986,926	2%	22%	-16%		-\$982,300	4,891,018.82 5,986,925.79
Professional Fees												
17	Accountant			35,000	35,000	38,500	-23%	10%	-30%		-\$11,500	
18	Architect Fee Design			74,800	74,800	82,280	0%	10%	-9%		-\$7,480	
19	Architect Fee Construction Supervision			52,400	52,400	57,640	-14%	10%	-22%		-\$12,740	
20	Engineering Fees											
21	Green Certification											
22	Real Estate Attorney Fees		20,000	180,000	200,000	220,000	40%	10%	28%		\$60,616	
23	Tax Attorney Fees											
24	Survey			10,000	10,000	11,000	42%	10%	29%		\$3,150	
25	Other:											
25	Subtotals			30,000	342,200	372,200	19%	10%	8%		\$32,046	
Construction Financing												
26	Construction Loan Origination Fee			60,200	60,200	52,500	-13%	-13%	0%			
27	Construction Loan Interest Paid			338,625	338,625	230,000	-32%	-32%	0%			
28	Construction Loan Legal Fees					38,500						
29	Construction Loan Credit Report											
30	Construction Loan Title & Recording Costs											
31	Inspection Fees			30,000	30,000	15,000	-50%	-50%	0%			
32	Other Interim Financing Costs											
32	Subtotals			428,825	428,825	334,000	-22%	-22%	0%			
Construction Interim Costs												
33	Construction Insurance											
34	Performance Bond Premium			47,500	47,500	60,000	28%	28%	0%			
35	Construction Period Taxes											
36	Tap Fees and Impact Fees											
37	Permitting Fees			38,500	38,500	26,500	-31%	-31%	0%			
38	Other Construction Interim											
38	Subtotals			86,000	86,000	86,500	1%	1%	0%			
Permanent Financing												
39	Permanent Loan Origination Fee			67,537	67,537	56,440	-16%	-16%	0%			
40	Bond Premium			219,700	219,700	262,691	20%	20%	0%			
41	Credit Enhancement											
42	Permanent Loan Title & Recording		125,000		125,000	55,708	-55%	-55%	0%			
43	Counsel's Fee			50,000	50,000		-100%	-100%				
44	Lenders Counsel Fee			135,000	135,000	75,000	-44%	-44%	0%			
45	Appraisal Fees			15,000	15,000	15,250	2%	2%	0%			
46	Credit Report											
47	Mortgage Broker Fees											
48	Permanent Loan Closing			30,000	30,000	43,243	44%	44%	0%			
49	Underwriter Discount			46,810	46,810	42,330	-10%	-10%	0%			
50	Other: Closing Costs			11,900	11,900	44,277	272%	272%	0%			
50	Subtotals			136,900	564,047	700,947	594,940	-15%	-15%	0%		
Soft Costs												
51	Feasibility Study											
52	Environmental Study (10-A)			45,000	45,000	49,605	10%	10%	0%		\$105	
53	Market Study			10,000	10,000	10,800	8%	10%	-2%		-\$200	
54	Tax Credit Fees			64,290	64,290	70,719	2%	10%	-7%		-\$5,280	
55	Compliance Fees			5,500	5,500	6,900	62%	10%	47%		\$2,850	
56	Cost Certification											
57	Tenant Relocation Costs			170,000	170,000	187,000	89%	10%	72%		\$134,803	
58	Soil Testing											
59	Physical Needs Assessment			17,500	17,500	19,250	10%	10%	-6%		-\$8,774	
60	Marketing											
61	Other: ADA Consultant			20,000	20,000	22,000	10%	10%	-38%		-\$8,295	
61	Subtotals			332,290	332,290	365,519	45%	10%	32%		\$115,210	
Syndication Costs												
62	Organizational Expenses			45,000	45,000	56,695	26%	26%	0%			
63	Tax Opinion											
64	Bridge Loan Fees			400,000	400,000	213,910	-47%	-47%	0%			
65	Syndication Fees											
66	Other:											
66	Subtotals			445,000	445,000	270,605	-39%	-39%	0%			
Developer Fees												
67	Developer Overhead											
68	Developer Fee			766,650	862,347	1,628,997	1,686,897	1,686,897	4%	4%	0%	
69	Project Consultant Fee											
70	Other:											
70	Subtotals			766,650	862,347	1,628,997	1,686,897	1,686,897	4%	4%	0%	
Project Reserves												
71	Operating Reserve			330,000	330,000	240,000	-27%	-27%	0%			
72	Other:											
72	Subtotals			330,000	330,000	240,000	-27%	-27%	0%			
73	TOTAL DEVT. COST			6,433,550	8,478,990	14,912,540	15,718,827	14,884,123	0%	5%	-5%	-\$834,704
						10,432,328	10,232,503	10,225,551	-2%	-2%	0%	-\$6,952

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 %						
			60,200	4,480,212	5,486,324	4,658,572	
				4,262,950	5,242,304	4,414,212	
					Actual %	Actual %	
General Reqrts	6%		5.57%	5.57%	5.39%	of Hard Construction Costs	
Contractor Profit	6%		6.00%	6.00%	5.39%	of Hard Construction Costs	
Contractor OH	2%		2.00%	2.00%	1.90%	of Hard Construction Costs	
Contractor Cont							
New Const	5%						
Acq/Rehab	10%		9.43%	9.39%	0.00%		
				517,466.92			

Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	Summary of Const. Cost Addm.	CMG Summary of Const. Cost Addm.
4%	22%	-15%	-\$827,752		
3%	22%	-16%	-\$826,092		

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Arrington Place Apartments

5/17/2021

3/30/2023 ?

4/19/2023

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

Site Work & Utilities	Qty	Original Unit Price	CMG Unit Price	Original	CMG	Revised	Material Information / Notes/ Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance		
Clearing/Grubbing		ACRE	Per ACRE		Per ACRE	\$ -							
Excavate Lot To Proper Grade		CY	Per CY		Per CY	\$ -							
Excavate Footings/Foundation		CY	Per CY		Per CY	\$ -							
Water Line to Street & Tie-In		LF	Per LF		Per LF	\$ -							
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	21	POLES	\$ 4,753.00	Per POLE	\$ 6,000.00	Per POLE	\$ 99,813.00	\$ 126,000.00	\$ 99,813.00				
Landscaping	4.54	ACRE	\$ 11,013.22	Per ACRE	\$ 13,000.00	Per ACRE	\$ 50,000.02	\$ 59,020.00	\$ 97,098.12	0%	26%	-21%	-\$26,187
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -	94%	18%	65%	\$38,078
Monument Signs: 1 New and 1 Refurbish.	1	TL	\$ 12,449.00	TL	\$ 15,000.00	TL	\$ 12,449.00	\$ 15,000.00	\$ 12,449.00	0%	20%	-17%	-\$2,551
Sanitary Sewer- Jet and Video. Repairs.	1	TL	\$ 35,000.00	TL	\$ 44,000.00	TL	\$ 35,000.00	\$ 44,000.00	\$ 35,000.00	0%	26%	-20%	-\$9,000
Subtotal							\$ 197,262.02	\$ 244,020.00	\$ 244,360.12	24%	24%	0%	\$340
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		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -	\$ -				
Concrete Driveway- Finished		SY	Per SY	Per SY	\$ -	\$ -	\$ -	\$ -	\$ -				\$18,498
Concrete Sidewalk- Finished	584	SY	\$ 146.32	Per SY	\$ 175.00	Per SY	\$ 85,450.88	\$ 102,200.00	\$ 85,450.88	0%	20%	-16%	-\$16,749
Concrete Curb & Gutter		LF	Per LF	Per LF	\$ -	\$ -	\$ -	\$ -	\$ -				
Parking Lot- Stone Base & Asphalt	4436	SY	\$ 50.57	Per SY	\$ 60.00	Per SY	\$ 224,328.52	\$ 266,160.00	\$ 224,328.52	0%	19%	-16%	-\$41,831
Parking Striping & Signage	1	LS	\$ 12,872.00	Per LS	\$ 15,500.00	Per LS	\$ 12,872.00	\$ 15,500.00	\$ 12,872.00	0%	20%	-17%	-\$2,628
Dumpster Pad & Fencing- Complete	151	SY	\$ 176.25	Per SY	\$ 200.00	Per SY	\$ 26,613.75	\$ 30,200.00	\$ 26,613.75	0%	13%	-12%	-\$3,586
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	\$ -	\$ -	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 349,265.15	\$ 414,060.00	\$ 367,762.65	5%	19%	-11%	-\$46,297
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	1572	SF	\$ 3.50	Per SF	\$ 4.00	Per SF	\$ 5,502.00	\$ 6,288.00	\$ 5,502.00	0%	14%	-13%	-\$786
Demolition of Concrete Block		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -	\$ -				
Demolition of Brick		SF	Per SF	Per SF	\$ -	\$ -	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 5,502.00	\$ 6,288.00	\$ 5,502.00	0%	14%	-13%	-\$786
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	600	LF	\$ 56.00	Per LF	\$ 65.00	Per LF	\$ 33,600.00	\$ 39,000.00	\$ 33,600.00	0%	16%	-14%	-\$5,400
Ornamental Gate		EA	Per EA	Per EA	\$ -	\$ -	\$ -	\$ -	\$ -				
Ornamental Fence		EA	Per EA	Per EA	\$ -	\$ -	\$ -	\$ -	\$ -				
Lintels		LF	Per LF	Per LF	\$ -	\$ -	\$ -	\$ -	\$ -				
Support Column		EA	Per EA	Per EA	\$ -	\$ -	\$ -	\$ -	\$ -				
Demolition of Ornamental Railings- Stairs	600	LF	\$ 5.00	Per LF	\$ 6.00	Per LF	\$ 3,000.00	\$ 3,600.00	\$ 3,000.00	0%	20%	-17%	-\$600
Demolition of Ornamental Fence		LF	Per LF	Per LF	\$ -	\$ -	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 36,600.00	\$ 42,600.00	\$ 36,600.00	0%	16%	-14%	-\$6,000
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	\$ -	\$ -	\$ -	\$ -	\$ -				
Perimeter Fence	1	TL	\$ 50,731.00	Per TL	\$ 50,731.00	Per TL	\$ 50,731.00	\$ 50,731.00	\$ 50,731.00	0%	0%	0%	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 50,731.00	\$ 50,731.00	\$ 50,731.00	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									
Door Casing/Trim		EA	Per EA									
Base Molding- MDF		LF	Per LF									
Base Molding- Pine	20603	LF	\$ 1.97	\$ 2.50	\$ 40,587.91	\$ 51,507.50	\$ 40,587.91	1/4 Round molding.	0%	27%	-21%	-\$10,920
Crown Molding- MDF		LF										
Crown Molding- Pine/Equal		LF										
Chair Rail- MDF		LF										
Chair Rail- Pine/Equal		LF										
Bathroom Vanity/Base Cabinets		LF										
Kitchen Cabinets		LF										
Vinyl Coated Metal Wire Shelving	1600	LF	\$ 9.51	\$ 12.00	\$ 15,216.00	\$ 19,200.00	\$ 15,216.00		0%	26%	-21%	-\$3,984
Wood Shelving		LF										
Demolish Casing/Trim/Chair Rail/Molding		LF										
Demolish Kitchen Cabinets	68	EA	\$ 150.00	\$ 190.00	\$ 10,200.00	\$ 12,920.00	\$ 10,200.00		0%	27%	-21%	-\$2,720
Demolish Shelving	1600	LF	\$ 0.50	\$ 0.60	\$ 800.00	\$ 960.00	\$ 800.00		0%	20%	-17%	-\$160
Kitchen Cabinets/Vanity Cabinets/Countertops	68	Units	\$ 3,612.00	\$ 4,500.00	\$ 245,616.00	\$ 306,000.00	\$ 245,616.00		0%	25%	-20%	-\$60,384
Open Line Item For Developer's Use As Needed												
Total Cost					\$ 312,419.91	\$ 390,587.50	\$ 312,419.91		0%	25%	-20%	-\$78,168
Insulation												
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 Blow-In Recycled Cellulose		SF	Per SF	Per SF								
Attics- R-38 Blow-In	34342	SF	\$ 1.15	\$ 1.45	\$ 39,493.30	\$ 49,966.53	\$ 39,493.30	Includes access panels.	0%	27%	-21%	-\$10,473
Demolish Walls / Floor Insulation		SF										
Demolish Attic Insulation		SF										
Open Line Item For Developer's Use As Needed												
Open Line Item For Developer's Use As Needed												
Total Cost					\$ 39,493.30	\$ 49,966.53	\$ 39,493.30		0%	27%	-21%	-\$10,473
Flooring-Carpet												
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								
Open Line Item For Developer's Use As Needed												
Open Line Item For Developer's Use As Needed												
Total Cost					\$ -	\$ -	\$ -					
Flooring-Vinyl												
Vinyl Sheet Flooring		SF	Per SF	Per SF								
Vinyl Tile Flooring	68477	SF	\$ 4.21	\$ 5.25	\$ 288,288.17	\$ 359,504.25	\$ 288,288.17	Occupied units.	0%	25%	-20%	-\$71,216
Repair/Replace Subfloor and Vinyl		SF										
Open Line Item For Developer's Use As Needed												
Open Line Item For Developer's Use As Needed												
Total Cost					\$ 288,288.17	\$ 359,504.25	\$ 288,288.17		0%	25%	-20%	-\$71,216
Flooring-Wood												
Engineered Wood Flooring		SF	Per SF	Per SF								
Oak/Natural Flooring		SF	Per SF	Per SF								
Prefinished Solid Wood Flooring		SF	Per SF	Per SF								
Repair/Replace Engineered Wood Flooring		SF	Per SF	Per SF								
Repair/Replace Oak / Natural Flooring		SF	Per SF	Per SF								
Open Line Item For Developer's Use As Needed												
Open Line Item For Developer's Use As Needed												
Total Cost					\$ -	\$ -	\$ -					
Flooring / Wall- Tile												
Ceramic Floor Tile		SF	Per SF	Per SF								
Ceramic Tile Walls/Tub Surrounds- Thin Set		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												
House Wrap- Fully Taped	23980	SF	\$ 0.20	\$ 0.25	\$ 4,796.00	\$ 6,067.85	\$ 4,796.00	No change in any siding cost	0%	27%	-21%	-\$1,272
Rubberized Flashing at Doors/Windows		EA	Per EA	Per EA								
Vinyl Siding		SF	Per SF	Per SF								
Fiber Cement Board Siding- Plank Type	29975	SF	\$ 5.27	\$ 6.50	\$ 157,968.25	\$ 194,837.50	\$ 157,968.25		0%	23%	-19%	-\$36,869
Fiber Cement Board Siding- Shingle Type		SF										
Aluminum Gutters & Downspouts	5998	LF	\$ 8.72	\$ 10.00	\$ 52,302.56	\$ 59,980.00	\$ 52,302.56		0%	15%	-13%	-\$7,677
Porch Column Surrounds		EA	Per EA	Per EA								
Fiber Cement Panels		EA	Per EA	Per EA								
Remove/Dispose Vinyl Siding	29975	SF	\$ 0.75	\$ 0.95	\$ 22,481.25	\$ 28,443.05	\$ 22,481.25		0%	27%	-21%	-\$5,962
Remove/Dispose Gutters/Downspouts	1	LS	\$ 5,398.20	\$ 6,000.00	\$ 5,398.20	\$ 6,000.00	\$ 5,398.20		0%	11%	-10%	-\$602
Remove/Dispose Fiber Cement Board Siding		SF										
Remove/Dispose Porch Columns		EA										
Open Line Item For Developer's Use As Needed												
Open Line Item For Developer's Use As Needed												
Total Cost					\$ 242,946.26	\$ 295,328.41	\$ 242,946.26		0%	22%	-18%	-\$52,382

2020 Low-Income Housing Tax Credit Application

	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Roofing										
New Roof- Shingles/Felt/Accessories	568	SQ \$ 302.00	Per SQ, \$ 350.00	\$ 171,536.00	\$ 198,800.00	\$ 171,536.00	0%	16%	-14%	-\$27,264
Tear-off & dispose existing roofing & felt	568	SQ \$ 46.00	Per SQ, \$ 55.00	\$ 26,128.00	\$ 31,240.00	\$ 26,128.00	0%	20%	-16%	-\$5,112
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 197,664.00	\$ 230,040.00	\$ 197,664.00				
Doors										
Interior Pre-Hung	740	EA \$ 202.81	Per EA \$ 250.00	\$ 150,079.40	\$ 185,000.00	\$ 150,079.40	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ADA Interior Pre-Hung				\$ -	\$ -	\$ -	0%	23%	-19%	-\$34,921
Exterior Pre-Hung, Metal Door- Standard	68	EA \$ 586.00	Per EA \$ 740.00	\$ 39,848.00	\$ 50,320.00	\$ 39,848.00				
ADA Exterior Pre-Hung, Metal Door- Standard				\$ -	\$ -	\$ -	0%	26%	-21%	-\$10,472
Storm Door				\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door	68	EA \$ 29.95	Per EA \$ 37.00	\$ 2,036.60	\$ 2,516.00	\$ 2,036.60	0%	24%	-19%	-\$479
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 191,964.00	\$ 237,836.00	\$ 191,964.00				
Windows										
New Construction- Vinyl Energy Star				\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Blinds	404	EA \$ 59.13	Per EA \$ 75.00	\$ 23,888.52	\$ 30,300.00	\$ 23,888.52	0%	27%	-21%	-\$6,411
Remove/Dispose of Existing Window	404	EA \$ 65.00	Per EA \$ 82.00	\$ 26,260.00	\$ 33,128.00	\$ 26,260.00	0%	26%	-21%	-\$6,868
Replacement- Vinyl Energy Star	404	EA \$ 637.25	Per EA \$ 800.00	\$ 257,449.00	\$ 323,200.00	\$ 257,449.00	0%	26%	-20%	-\$65,751
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 307,597.52	\$ 386,628.00	\$ 307,597.52				
Drywall / Acoustics										
Drywall, Taped/Finished, Ready For Prime/Paint				\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall Repair	68	EA \$ 552.31	Per EA \$ 700.00	\$ 37,557.08	\$ 47,600.00	\$ 37,557.08	0%	27%	-21%	-\$10,043
Suspended/Drop Ceiling incl. Grid- Complete				\$ -	\$ -	\$ -				
Remove Drywall				\$ -	\$ -	\$ -				
Remove Suspended/Drop Ceiling incl. Grid- Complete				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 37,557.08	\$ 47,600.00	\$ 37,557.08				
Mirrors / Shower Door / Bath Accessories										
Medicine Cabinet- Basic	68	EA \$ 79.00	Per EA \$ 100.00	\$ 5,372.00	\$ 6,800.00	\$ 5,372.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Mirror- Plate Glass	68	SF \$ 91.50	Per SF \$ 115.00	\$ 6,222.00	\$ 7,820.00	\$ 6,222.00	0%	27%	-21%	-\$1,428
Shower Door- Tub				\$ -	\$ -	\$ -	0%	26%	-20%	-\$1,598
Shower Door- Stall				\$ -	\$ -	\$ -				
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	68	SF \$ 156.00	Per SF \$ 190.00	\$ 10,608.00	\$ 12,920.00	\$ 10,608.00	0%	22%	-18%	-\$2,312
Remove Medicine Cabinet				\$ -	\$ -	\$ -				
Remove Mirror- Plate Glass				\$ -	\$ -	\$ -				
Remove Shower Door				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 22,202.00	\$ 27,540.00	\$ 22,202.00				
Plumbing										
Bathtub-Standard				\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub & Shower Combo- Fiberglass Standard	68	EA \$ 1,602.00	Per EA \$ 1,986.80	\$ 108,936.00	\$ 135,102.43	\$ 108,936.00	0%	24%	-19%	-\$26,166
Shower Stall- Standard				\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit				\$ -	\$ -	\$ -				
Toilet complete	68	EA \$ 364.00	Per EA \$ 451.43	\$ 24,752.00	\$ 30,697.43	\$ 24,752.00	0%	24%	-19%	-\$5,945
ADA Accessible Toilet complete				\$ -	\$ -	\$ -				
Pedestal Sink complete				\$ -	\$ -	\$ -				
Bathroom Sink Faucet- Standard	68	EA \$ 234.00	Per EA \$ 290.21	\$ 15,912.00	\$ 19,734.06	\$ 15,912.00	0%	24%	-19%	-\$3,822
Water Heater- Electric- Complete w/ pan				\$ -	\$ -	\$ -				
Water Heater- Gas- Complete w/ pan	68	EA \$ 1,859.00	Per EA \$ 2,305.53	\$ 126,412.00	\$ 156,776.16	\$ 126,412.00	0%	24%	-19%	-\$30,364
Rough In Plumbing Per Fixture	68	EA \$ 1,254.22	Per EA \$ 1,555.48	\$ 85,286.96	\$ 105,772.89	\$ 85,286.96	0%	24%	-19%	-\$20,486
Rough In Plumbing Per SF				\$ -	\$ -	\$ -				
Remove/Dispose of Toilet/Tub/Sink, etc.				\$ -	\$ -	\$ -				
Remove/Dispose of Water Heater, etc.	68	EA \$ 90.00	Per EA \$ 111.62	\$ 6,120.00	\$ 7,590.02	\$ 6,120.00	0%	24%	-19%	-\$1,470
Kitchen Sink/Faucet/P-Trap/Disposal	68	EA \$ 578.00	Per EA \$ 716.84	\$ 39,304.00	\$ 48,744.82	\$ 39,304.00	0%	24%	-19%	-\$9,441
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 406,722.96	\$ 504,417.81	\$ 406,722.96				
Electrical / Lighting										
Interior Light Fixture- Standard	68	EA \$ 1,643.00	Per EA \$ 2,037.65	\$ 111,724.00	\$ 138,560.10	\$ 111,724.00	52%	24%	23%	\$31,321
Ceiling Fan w/ Light				\$ -	\$ -	\$ -				
Fluorescent Light Fixture				\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard	68	EA \$ 93.00	Per EA \$ 115.34	\$ 6,324.00	\$ 7,843.02	\$ 6,324.00	0%	24%	-19%	-\$1,519
Exterior Spot/Flood Light- Standard	1	EA \$ 10,076.00	Per EA \$ 12,496.26	\$ 10,076.00	\$ 12,496.26	\$ 10,076.16	0%	24%	-19%	-\$2,420
Wire Whole UNIT incl. receptacles/switches etc.				\$ -	\$ -	\$ -				
150 AMP Service Panel w/ breakers, meter & mast, etc.	68	EA \$ 1,218.00	Per EA \$ 1,510.56	\$ 82,824.00	\$ 102,718.32	\$ 82,824.00	0%	24%	-19%	-\$19,894
200 AMP Service Panel w/ breakers, meter, mast, etc.	6	EA \$ 3,000.00	Per EA \$ 3,720.60	\$ 18,000.00	\$ 22,323.60	\$ 18,000.00	0%	24%	-19%	-\$4,324
Misc. Equipment Connection (e.g., HVAC unit, etc.)				\$ -	\$ -	\$ -				
400 Amp service with two meters and disconnect				\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan				\$ -	\$ -	\$ -				
Replace receptacles, switches/smoke detectors	68	EA \$ 1,447.00	Per EA \$ 1,794.57	\$ 98,396.00	\$ 122,030.72	\$ 98,396.00	0%	24%	-19%	-\$23,635
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 327,344.00	\$ 405,972.03	\$ 385,501.16	18%	24%	-5%	-\$20,471

No change
No change

Includes Hardware.
Includes Hardware.

Rev app and CMG price increases similar

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	68	EA \$ 6,374.00	Per EA \$ 7,905.03	\$ 433,432.00	\$ 537,542.37	\$ 433,432.00	0%	24%	-19%	-\$104,110
Air Handler		SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT		SF	Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat		EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	68	EA \$ 200.00	Per EA \$ 248.04	\$ 13,600.00	\$ 16,866.72	\$ 13,600.00	0%	24%	-19%	-\$3,267
Exhaust Fan-Energy Star with light kit.	68	EA \$ 262.00	Per EA \$ 324.93	\$ 17,816.00	\$ 22,095.40	\$ 17,816.00	0%	24%	-19%	-\$4,279
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 464,848.00	\$ 576,504.49	\$ 464,848.00	0%	24%	-19%	-\$111,656
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed		SF	Per SF	\$ -	\$ -	\$ -				
Interior Painting Doors		EA	Per EA	\$ -	\$ -	\$ -				
Interior Painting Base and Window Casing		LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding		SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories		EA	Per EA	\$ -	\$ -	\$ -				
Paint Interiors Complete	68	EA \$ 1,552.14	Per EA \$ 1,950.00	\$ 105,545.52	\$ 132,600.00	\$ 105,545.52	0%	26%	-20%	-\$27,054
Paint Exteriors Complete	7	EA \$ 10,793.00	Per EA \$ 13,500.00	\$ 75,551.00	\$ 94,500.00	\$ 75,551.00	0%	25%	-20%	-\$18,949
Total Cost				\$ 181,096.52	\$ 227,100.00	\$ 181,096.52	0%	25%	-20%	-\$46,003
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	TL \$ 422,571.00	\$ 515,000.00	\$ 422,571.00	\$ 515,000.00	\$ 477,178.71	13%	22%	-7%	-\$37,821
Depreciable FF&E				\$ -	\$ -	\$ -				
Leasing Office Renovation	1	LS \$ 50,000.00	\$ 60,000.00	\$ 50,000.00	\$ 60,000.00	\$ 50,000.00	0%	20%	-17%	-\$10,000
ADA Conversions/Sensory Impaired Conversions	1	TL \$ 53,200.00	\$ 62,000.00	\$ 53,200.00	\$ 62,000.00	\$ 53,200.00	0%	17%	-14%	-\$8,800
Playgrounds/Building Signage	1	TL \$ 17,257.00	\$ 17,500.00	\$ 17,257.00	\$ 17,500.00	\$ 17,257.00	0%	1%	-1%	-\$243
Appliances	1	TL \$ 222,584.00	\$ 270,000.00	\$ 222,584.00	\$ 270,000.00	\$ 222,584.00	0%	21%	-18%	-\$47,416
Abatement	1	TL \$ 50,676.00	\$ 60,000.00	\$ 50,676.00	\$ 60,000.00	\$ 50,676.00	0%	18%	-16%	-\$9,324
Fire Extinguishers	68	EA \$ 65.00	\$ 75.00	\$ 4,420.00	\$ 5,100.00	\$ 4,420.00	0%	15%	-13%	-\$680
Total Cost				\$ 820,708.00	\$ 989,600.00	\$ 875,315.71	7%	21%	-12%	-\$114,284
Sub Total				\$ 4,480,211.89	\$ 5,486,324.02	\$ 4,658,572.36	4%	22%	-15%	-\$827,752
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 197,262.02	\$ 244,020.00	\$ 244,360.12	24%	24%	0%	\$340
Concrete and Paving				\$ 349,265.15	\$ 414,060.00	\$ 367,762.65	5%	19%	-11%	-\$46,297
Masonry				\$ 5,502.00	\$ 6,288.00	\$ 5,502.00	0%	14%	-13%	-\$786
Metals				\$ 36,600.00	\$ 42,600.00	\$ 36,600.00	0%	16%	-14%	-\$6,000
Framing / Rough Carpentry				\$ 50,731.00	\$ 50,731.00	\$ 50,731.00	0%	0%	0%	
Finish / Trim Carpentry				\$ 312,419.91	\$ 390,587.50	\$ 312,419.91	0%	25%	-20%	-\$78,168
Insulation				\$ 39,493.30	\$ 49,966.53	\$ 39,493.30	0%	27%	-21%	-\$10,473
Flooring - Carpet				\$ -	\$ -	\$ -				
Flooring - Vinyl				\$ 288,288.17	\$ 359,504.25	\$ 288,288.17	0%	25%	-20%	-\$71,216
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 242,946.26	\$ 295,328.41	\$ 242,946.26	0%	22%	-18%	-\$52,382
Roofing				\$ 197,664.00	\$ 230,040.00	\$ 197,664.00	0%	16%	-14%	-\$32,376
Doors				\$ 191,964.00	\$ 237,836.00	\$ 191,964.00	0%	24%	-19%	-\$45,872
Windows				\$ 307,597.52	\$ 386,628.00	\$ 307,597.52	0%	26%	-20%	-\$79,030
Drywall / Acoustics				\$ 37,557.08	\$ 47,600.00	\$ 37,557.08	0%	27%	-21%	-\$10,043
Mirrors / Shower Door / Bath Accessories				\$ 22,202.00	\$ 27,540.00	\$ 22,202.00	0%	24%	-19%	-\$5,338
Plumbing				\$ 406,722.96	\$ 504,417.81	\$ 406,722.96	0%	24%	-19%	-\$97,695
Electrical / Lighting				\$ 327,344.00	\$ 405,972.03	\$ 385,501.16	18%	24%	-5%	-\$20,471
Heating, Ventilating and Air Conditioning				\$ 464,848.00	\$ 576,504.49	\$ 464,848.00	0%	24%	-19%	-\$111,656
Painting				\$ 181,096.52	\$ 227,100.00	\$ 181,096.52	0%	25%	-20%	-\$46,003
Miscellaneous / Other items not included				\$ 820,708.00	\$ 989,600.00	\$ 875,315.71	7%	21%	-12%	-\$114,284
Total Construction				\$ 4,480,211.89	\$ 5,486,324.02	\$ 4,658,572.36	4%	22%	-15%	-\$827,752
General Requirements (max 6%)				\$ 249,652.00	\$ 305,715.85	\$ 250,884.00	0%	22%	-18%	-\$54,832
Contractor Profit and Overhead (max 8%)				\$ 358,416.95	\$ 438,905.92	\$ 339,530.00	-5%	22%	-23%	-\$99,376
Total Project Development				\$ 5,088,280.84	\$ 6,230,945.79	\$ 5,248,986.36	3%	22%	-16%	-\$981,959
Total Project Development (less site work)				\$ 4,891,018.82	\$ 5,986,925.79	\$ 5,004,626.24	2%	22%	-16%	-\$982,300

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:

Brad Bowers, Senior Vice President
 (Name & Title) 4/27/2021 (Date)

Whitestone Construction Group, LLC
 (Company / Firm Name) phone: 832-869-4919
 fax:
 email: bbowers@whitstonecg.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	\$ 4,480,211.89	\$ 5,486,324.02	\$ 4,658,572.36	4%	22%	-15%	-\$827,752
General Requirements (max 6%)	\$ 249,652.00	\$ 305,715.85	\$ 250,884.00	0%	22%	-18%	-\$54,832
Contractor Profit and Overhead (max 8%)	\$ 358,416.95	\$ 438,905.92	\$ 339,530.00	-5%	22%	-23%	-\$99,376
Total Project Development	\$ 5,088,280.84	\$ 6,230,945.79	\$ 5,248,986.36	3%	22%	-16%	-\$981,959
Total Project Development (less site work)	\$ 4,891,018.82	\$ 5,986,925.79	\$ 5,004,626.24	2%	22%	-16%	-\$982,300
Total Development Project Costs	\$ 14,912,539.84	\$ 15,718,826.68	\$ 14,884,123.00	0%	5%	-5%	-\$834,704