

21040 Aston Pointe NC 9% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 15,044,998.00	\$ 16,757,076.34	\$ 14,791,976.00	-2%	11%	-12%	-\$1,965,100
General Requirements (max 6%)	\$ 827,187.00	\$ 921,318.55	\$ 812,416.00	-2%	11%	-12%	-\$108,903
Contractor Profit and Overhead (max 8%)	\$ 1,102,916.00	\$ 1,228,424.73	\$ 1,083,221.00	-2%	11%	-12%	-\$145,204
Total Project Development	\$ 16,975,101.00	\$ 18,906,819.62	\$ 16,687,613.00	-2%	11%	-12%	-\$2,219,207
Total Project Development (less site work)	\$ 15,911,385.00	\$ 17,594,059.62	\$ 15,694,781.00	-1%	11%	-11%	-\$1,899,279
Total Development Project Costs	\$ 20,951,990.00	\$ 23,731,515.02	\$ 21,847,387.00	4%	13%	-8%	-\$1,884,128

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 site budget decreased 7% since the original application, dated 5/26/2021, while Cumming's opinion of escalation over this period is a 23% increase in sitework and utilities cost.

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 moved some of the scope within their revised application, but overall decreased their hard construction cost 2% since the original application. It is Cumming's opinion of escalation that hard construction costs increased 11% since the original application date of 5/26/2021.

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 most notably increased their soft costs 84% and professional fees 48%, while our opinion of cost increase in both these areas is a 10% increase.

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 **\$21,847,387**, in our opinion, falls within the reasonable allowed escalation for this project from 05/26/2021 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	525,000				525,000	525,000	525,000	0%	0%	0%	
2 Existing Structures											
3 Other:											
4 Subtotals	525,000	-	-	-	525,000	525,000	525,000	0%	0%	0%	
Site Work											
5 On-Site Improvements	1,063,716				1,063,716	1,312,760	992,832	-7%	23%	-24%	-\$319,928
6 Off-Site Improvements (10-A)											
7 Demolition Clearance											
8 Improvements											
9 Other:											
10 Subtotals	1,063,716	-	-	-	1,063,716	1,312,760	992,832	-7%	23%	-24%	-\$319,928
Rehabilitation and New Construction											
11 New Construction	13,077,742				13,077,742	14,532,887	12,877,349	-2%	11%	-11%	-\$1,655,538
12 Rehabilitation											
13 Accessory Structures	100,000				100,000			-100%	-100%		
14 Contractor Contingency	728,540				728,540	816,540	771,795	6%	12%	-5%	-\$44,745
15 Other Construction Costs (10-A)	75,000				75,000	94,889	185,000	147%	27%	95%	\$90,111
16 General Requirements (10-G)	827,187				827,187	921,319	812,416	-2%	11%	-12%	-\$108,903
17 Contractor Profit	827,187				827,187	921,319	812,416	-2%	11%	-12%	-\$108,903
18 Contractor Overhead	275,729				275,729	307,106	270,805	-2%	11%	-12%	-\$36,301
19 Subtotals	15,911,385	-	-	-	15,911,385	17,594,060	15,729,781	-1%	11%	-11%	-\$1,864,279
Professional Fees											
20 Accountant	20,000				20,000	22,000		-100%	100%	-100%	-\$22,000
21 Architect Fee Design	132,000				132,000	145,200	350,708	166%	10%	142%	\$205,508
22 Architect Fee Construction Supervision	33,000				33,000	36,300		-100%	100%	-100%	-\$36,300
23 Engineering Fees	62,660				62,660	68,926	78,850	26%	10%	14%	\$9,924
24 Green Certification	20,000				20,000	25,000		25%	10%	14%	\$3,000
25 Real Estate Attorney Fees	120,000				120,000	132,000	120,000	0%	10%	-9%	-\$12,000
26 Tax Attorney Fees											
27 Survey	11,500				11,500	12,650	16,370	42%	10%	29%	\$3,720
28 Other: Energy Star	30,000				30,000	33,000	45,000	50%	10%	36%	\$12,000
29 Subtotals	429,160	-	-	-	429,160	472,076	635,928	48%	10%	35%	\$163,852
Construction Financing											
30 Construction Loan Origination Fee	146,747				146,747	153,993	153,993	5%	5%	0%	
31 Construction Loan Interest Paid	653,476				653,476	752,204	752,204	15%	15%	0%	
32 Construction Loan Legal Fees						47,500	47,500				
33 Construction Loan Credit Report											
34 Construction Loan Title & Recording Costs	30,000				30,000	100,000	100,000	233%	233%	0%	
35 Inspection Fees						29,700	29,700				
36 Other Interim Financing Costs											
37 Subtotals	830,223	-	-	-	830,223	1,083,397	1,083,397	30%	30%	0%	
Construction Interim Costs											
38 Construction Insurance	30,000				30,000	135,000	135,000	350%	350%	0%	
39 Performance Bond Premium											
40 Construction Period Taxes	10,000				10,000	35,000	35,000	250%	250%	0%	
41 Tap Fees and Impact Fees	292,438				292,438	300,000	300,000	3%	3%	0%	
42 Permitting Fees	22,562				22,562	64,000	64,000	184%	184%	0%	
43 Other Construction Interim	4,000				4,000	185,000	185,000	4525%	4525%	0%	
44 Subtotals	359,000	-	-	-	359,000	719,000	719,000	100%	100%	0%	
Permanent Financing											
45 Permanent Loan Origination Fee	18,068				18,068	28,138	28,138	56%	56%	0%	
46 Bond Premium											
47 Credit Enhancement											
48 Permanent Loan Title & Recording											
49 Counselors Fee											
50 Lenders Counsel Fee											
51 Appraisal Fees	4,000				4,000	10,000	10,000	150%	150%	0%	
52 Credit Report											
53 Mortgage Broker Fees											
54 Permanent Loan Closing	26,500				26,500	68,092	68,092	157%	157%	0%	
55 Underwriter Discount											
56 Other:											
57 Subtotals	48,568	-	-	-	48,568	106,230	106,230	119%	119%	0%	
Soft Costs											
58 Feasibility Study											
59 Environmental Study (10-A)	4,140				4,140	4,554	17,700	328%	10%	289%	\$13,146
60 Market Study	6,000				6,000	6,600	6,500	8%	10%	-2%	-\$100
61 Tax Credit Fees	155,874				155,874	171,461	169,492	9%	10%	-1%	-\$1,969
62 Compliance Fees							67,500				\$67,500
63 Cost Certification							20,000				\$20,000
64 Tenant Relocation Costs											
65 Soil Testing	7,000				7,000	7,700	28,850	312%	10%	275%	\$21,150
66 Physical Needs Assessment											
67 Marketing											
68 Other: Soft Cost Contingency	10,000				10,000	11,000	27,500	175%	10%	150%	\$16,500
69 Subtotals	183,014	-	-	-	183,014	201,315	337,542	84%	10%	68%	\$136,227
Syndication Costs											
70 Organizational Expenses											
71 Tax Opinion											
72 Bridge Loan Fees											
73 Syndication Fees						65,000	65,000				0%
74 Other:											
75 Subtotals						65,000	65,000				0%
Developer Fees											
76 Developer Overhead	319,500				319,500			-100%	-100%		
77 Developer Fee	958,500				958,500	1,278,000	1,278,000	33%	33%	0%	
78 Project Consultant Fee											
79 Other:											
80 Subtotals	1,278,000	-	-	-	1,278,000	1,278,000	1,278,000	0%	0%	0%	
Project Reserves											
81 Operating Reserve	278,924				278,924	299,677	299,677	7%	7%	0%	
82 Other: Rent Up	45,000				45,000	75,000	75,000	67%	67%	0%	
83 Subtotals	323,924	-	-	-	323,924	374,677	374,677	16%	16%	0%	
84 TOTAL DEVT. COST	20,951,990	-	-	-	20,951,990	23,731,515	21,847,387	4%	13%	-8%	-\$1,884,128
For adaptive reuse developments, separate any New Construction costs from Rehabilitation costs on this schedul					5,906,992	6,974,439	7,020,411	19%	18%	1%	\$45,972

Hard Construction Costs (highlighted in blue in column C above)		519,185	-	-	-	15,044,998	16,757,076	14,826,976		
General Reqmts	Limit %	6%				5.50%	Actual %	Actual %		
Contractor Profit		6%				5.50%	5.50%	5.48%		of Hard Construction Costs
Contractor OH		2%				1.83%	1.83%	1.83%		of Hard Construction Costs
Contractor Cont										
New Const		5%				4.84%	4.87%	5.21%		
Acq/Rehab		10%			N/A	N/A	N/A			
						811,445.80				

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Aston Pointe

5/26/2021

3/30/2023

9/16/2022

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	11	ACRE \$ 21,106.00	Per ACRE \$ 26,500.00	Per ACRE \$ 232,166.00	\$ 291,500.00	\$ 464,893.28	Site area cut in half unit rate increased to \$84K	100%	26%	59%	\$173,393
Excavate Lot To Proper Grade	3500	CY \$ 30.00	Per CY \$ 36.00	Per CY \$ 105,000.00	\$ 126,000.00	\$ -	assume included in above line item	-100%	20%	-100%	-\$126,000
Excavate Footings/Foundation	35	CY \$ 30.00	Per CY \$ 36.00	Per CY \$ 1,050.00	\$ 1,260.00	\$ -	assume included in above line item	-100%	20%	-100%	-\$1,260
Water Line to Street & Tie-In	350	LF \$ 385.00	Per LF \$ 480.00	Per LF \$ 134,750.00	\$ 168,000.00	\$ 177,987.50		32%	25%	6%	\$9,988
Sanitary Line To Street & Tie-In	100	LF \$ 370.00	Per LF \$ 460.00	Per LF \$ 37,000.00	\$ 46,000.00	\$ 8,647.22		-77%	24%	-81%	-\$37,353
Sanitary Sewer Manhole/Structure	3	EA \$ 2,500.00	Per EA \$ 3,100.00	Per EA \$ 7,500.00	\$ 9,300.00	\$ 115,250.00		1437%	24%	1139%	\$105,950
Storm Sewer	2500	LF \$ 102.00	Per LF \$ 125.00	Per LF \$ 255,000.00	\$ 312,500.00	\$ 86,054.00		-66%	23%	-72%	-\$226,446
Storm Sewer Manhole/Inlet Structure	12	EA \$ 2,500.00	Per EA \$ 3,100.00	Per EA \$ 30,000.00	\$ 37,200.00	\$ -		-100%	24%	-100%	-\$37,200
Gas Line- Complete	0	LF \$ -	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Electric/Power Line To Unit	350	LF \$ 400.00	Per LF \$ 495.00	Per LF \$ 140,000.00	\$ 173,250.00	\$ -	Removed line item	-100%	24%	-100%	-\$173,250
Site Lighting-Complete- Per Light Pole	25	POLES \$ 1,250.00	Per POLE \$ 1,500.00	Per POLE \$ 31,250.00	\$ 37,500.00	\$ 40,000.00		28%	20%	7%	\$2,500
Landscaping	4.5	ACRE \$ 20,000.00	Per ACRE \$ 24,500.00	Per ACRE \$ 90,000.00	\$ 110,250.00	\$ -	Removed line item	-100%	23%	-100%	-\$110,250
Demolition of Existing Structures/Buildings	0	EA \$ -	Per EA \$ -	Per EA \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ 50,000.00	Added line item "roof drainage"				\$50,000
Open Line Item For Developer's Use As Needed					\$ -	\$ 50,000.00	Added line item "rock demo haul off"				\$50,000
Subtotal				\$ 1,063,716.00	\$ 1,312,760.00	\$ 992,832.00		-7%	23%	-24%	-\$319,928
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing	35	CY \$ 115.00	Per CY \$ 145.00	Per CY \$ 4,025.00	\$ 5,075.00	\$ -	Removed line item	-100%	26%	-100%	-\$5,075
Concrete Slab On Grade, incl. gravel & vapor barrier	44073	SF \$ 13.50	Per SF \$ 17.00	Per SF \$ 594,985.50	\$ 749,241.00	\$ 506,839.50		-15%	26%	-32%	-\$242,402
Concrete Driveway- Finished	0	SY \$ -	Per SY \$ -	Per SY \$ -	\$ -	\$ 12,845.35					\$12,845
Concrete Sidewalk- Finished	1555	SY \$ 58.00	Per SY \$ 70.00	Per SY \$ 90,190.00	\$ 108,850.00	\$ 83,970.00		-7%	21%	-23%	-\$24,880
Concrete Curb & Gutter	2400	LF \$ 32.00	Per LF \$ 40.00	Per LF \$ 76,800.00	\$ 96,000.00	\$ 72,000.00		-6%	25%	-25%	-\$24,000
Parking Lot- Stone Base & Asphalt	4100	SY \$ 51.00	Per SY \$ 63.00	Per SY \$ 209,100.00	\$ 258,300.00	\$ 235,012.00		12%	24%	-9%	-\$23,288
Parking Striping & Signage	1	LS \$ 13,048.73	Per LS \$ 16,000.00	Per LS \$ 13,048.73	\$ 16,000.00	\$ 14,265.25		9%	23%	-11%	-\$1,735
Dumpster Pad & Fencing- Complete	10	SY \$ 350.00	Per SY \$ 425.00	Per SY \$ 3,500.00	\$ 4,250.00	\$ 2,500.00		-29%	21%	-41%	-\$1,750
Concrete Porch	0	CY \$ -	Per CY \$ -	Per CY \$ -	\$ -	\$ 128,578.90	Added scope				\$128,579
Demolish/Dispose of Concrete	0	CY \$ -	Per CY \$ -	Per CY \$ -	\$ -	\$ -					
Demolish/Dispose of Asphalt	0	CY \$ -	Per CY \$ -	Per CY \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ 6,097.00	Added line item "detention pond fencing / gates"				\$6,097
Open Line Item For Developer's Use As Needed					\$ -	\$ 141,570.00	Added line item "Breezeway finish"				\$141,570
Total Cost				\$ 991,649.23	\$ 1,237,716.00	\$ 1,203,678.00		21%	25%	-3%	-\$34,038
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block	2748	SF \$ 22.00	Per SF \$ 26.00	Per SF \$ 60,456.00	\$ 71,448.00	\$ -	Removed line item	-100%	18%	-100%	-\$71,448
Brick Veneer	20350	SF \$ 18.50	Per SF \$ 22.00	Per SF \$ 376,475.00	\$ 447,700.00	\$ 373,026.50	Unit rate reduced	-1%	19%	-17%	-\$74,674
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				\$ 436,931.00	\$ 519,148.00	\$ 373,026.50		-15%	19%	-28%	-\$146,122
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	250	LF \$ 150.00	Per LF \$ 180.00	Per LF \$ 37,500.00	\$ 45,000.00	\$ 219,750.00		486%	20%	388%	\$174,750
Ornamental Fence	0	LF \$ -	Per LF \$ -	Per LF \$ -	\$ -	\$ 125,486.99	Added scope				\$125,487
Ornamental Gate	0	EA \$ -	Per EA \$ -	Per EA \$ -	\$ -	\$ -					
Lintels	48	LF \$ 350.00	Per LF \$ 442.82	Per LF \$ 16,800.00	\$ 21,255.19	\$ -	Line item removed	-100%	27%	-100%	-\$21,255
Support Column	20	EA \$ 1,000.00	Per EA \$ 1,265.19	Per EA \$ 20,000.00	\$ 25,303.80	\$ -	Line item removed	-100%	27%	-100%	-\$25,304
Demolition of Ornamental Railings- Stairs		LF \$ -	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Demolition of Ornamental Fence		LF \$ -	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -					
Total Cost				\$ 74,300.00	\$ 91,559.00	\$ 345,236.99		365%	23%	277%	\$253,678
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System	44073	SF \$ 21.00	Per SF \$ 14.70	Per SF \$ 925,533.00	\$ 647,873.10	\$ 462,766.50	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 14%	-50%	-30%	-29%	-\$185,107
2nd Floor- Joist/Truss System	44073	SF \$ 21.00	Per SF \$ 14.70	Per SF \$ 925,533.00	\$ 647,873.10	\$ 462,766.50	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 14%	-50%	-30%	-29%	-\$185,107
Roof- Joist/Truss System	44073	SF \$ 21.00	Per SF \$ 14.70	Per SF \$ 925,533.00	\$ 647,873.10	\$ 517,375.99	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 14%	-44%	-30%	-20%	-\$130,497
3/4" Tongue & Groove Floor Sheathing	88146	SF \$ 0.80	Per SF \$ 0.56	Per SF \$ 70,516.80	\$ 49,361.76	\$ 462,766.50	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 14%	556%	-30%	838%	\$413,405
Stud Wall Complete	1800	LF \$ 15.00	Per LF \$ 10.50	Per LF \$ 27,000.00	\$ 18,900.00	\$ -	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 14%	-100%	-30%	-100%	-\$18,900
Exterior Wall Sheathing	0	SF \$ -	Per SF \$ -	Per SF \$ -	\$ -	\$ 940,285.50					\$940,286
Builder Board Exterior Wall Sheathing	0	SF \$ -	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Roof Truss System	44073	SF \$ 11.00	Per SF \$ 7.70	Per SF \$ 484,803.00	\$ 339,362.10	\$ -	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 14%	-100%	-30%	-100%	-\$339,362
Roof Sheathing	0	SF \$ -	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Demolish Roof System		SF \$ -	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Demolish Exterior Wall		SF \$ -	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ 48,605.00					\$48,605
Open Line Item For Developer's Use As Needed					\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -					
Total Cost				\$ 3,358,918.80	\$ 2,351,243.16	\$ 2,894,565.99		-14%	-30%	23%	\$543,323

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	305	EA \$ 55.00	Per EA \$ 70.00	\$ 16,775.00	\$ 21,350.00	\$ 13,725.00	-18%	27%	-36%	-\$7,625
Door Casing/Trim	1060	EA \$ 45.00	Per EA \$ 57.00	\$ 47,700.00	\$ 60,420.00	\$ 42,400.00	-11%	27%	-30%	-\$18,020
Base Molding- MDF	7200	LF \$ 7.50	Per LF \$ 9.00	\$ 54,000.00	\$ 64,800.00	\$ 43,200.00	-20%	20%	-33%	-\$21,600
Base Molding- Pine	0	LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- MDF	0	LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- Pine/Equal	0	LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- MDF	0	LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- Pine/Equal	0	LF	Per LF	\$ -	\$ -	\$ -				
Bathroom Vanity/Base Cabinets	1080	LF \$ 175.00	Per LF \$ 220.00	\$ 189,000.00	\$ 237,600.00	\$ 85,735.00	-55%	26%	-64%	-\$151,865
Kitchen Cabinets	1800	LF \$ 245.00	Per LF \$ 310.00	\$ 441,000.00	\$ 558,000.00	\$ 360,000.00	-18%	27%	-35%	-\$198,000
Vinyl Coated Metal Wire Shelving	2520	LF \$ 13.00	Per LF \$ 17.00	\$ 32,760.00	\$ 42,840.00	\$ 30,240.00	-8%	31%	-29%	-\$12,600
Wood Shelving	0	LF	Per LF	\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding		LF	Per LF	\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets		EA	Per EA	\$ -	\$ -	\$ -				
Demolish Shelving		LF	Per LF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 781,235.00	\$ 985,010.00	\$ 575,300.00	-26%	26%	-42%	-\$409,710
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	534240	SF \$ 0.25	Per SF \$ 0.35	\$ 133,560.00	\$ 186,984.00	\$ 194,993.27	46%	40%	4%	\$8,009
Floors- Batt Insulation (Specify R-Value & Inches)	88146	SF \$ 0.18	Per SF \$ 0.25	\$ 15,866.28	\$ 22,036.50	\$ -	-100%	39%	-100%	-\$22,037
Attics- R-38 Blow-in Recycled Cellulose	0	SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blow-in	44073	SF \$ 0.18	Per SF \$ 0.25	\$ 7,933.14	\$ 11,018.25	\$ 33,054.75	317%	39%	200%	\$22,037
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -				
Demolish Attic Insulation		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 157,359.42	\$ 220,038.75	\$ 228,048.02	45%	40%	4%	\$8,009
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad	0	SF	Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	28483.2	SF \$ 2.75	Per SF \$ 3.50	\$ 78,328.80	\$ 99,691.20	\$ 313,931.00	301%	27%	215%	\$214,240
Carpet- Glue Down	0	SF	Per SF	\$ -	\$ -	\$ -				
Carpet- Indoor/Outdoor	0	SF	Per SF	\$ -	\$ -	\$ -				
Demolish Carpet and Pad	0	SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 78,328.80	\$ 99,691.20	\$ 313,931.00	301%	27%	215%	\$214,240
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	66460.8	SF \$ 4.50	Per SF \$ 4.25	\$ 299,073.60	\$ 282,458.40	\$ -	-100%	-6%	-100%	-\$282,458
Vinyl Tile Flooring	0	SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Subfloor and Vinyl	0	SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 299,073.60	\$ 282,458.40	\$ -	-100%	-6%	-100%	-\$282,458
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring	0	SF	Per SF	\$ -	\$ -	\$ -				
Oak/Natural Flooring	0	SF	Per SF	\$ -	\$ -	\$ -				
Prefinished Solid Wood Flooring	0	SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Engineered Wood Flooring	0	SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Oak / Natural Flooring	0	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	0	SF	Per SF	\$ -	\$ -	\$ -				
Ceramic Tile Walls/Tub Surrounds- Thin Set	0	SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Tile	0	SF	Per SF	\$ -	\$ -	\$ -				
Remove Ceramic Tile & Dispose	0	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	44520	SF \$ 0.20	Per SF \$ 0.25	\$ 8,904.00	\$ 11,265.25	\$ -	-100%	27%	-100%	-\$11,265
Rubberized Flashing at Doors/Windows	305	EA \$ 25.00	Per EA \$ 30.00	\$ 7,625.00	\$ 9,150.00	\$ -	-100%	20%	-100%	-\$9,150
Vinyl Siding	0	SF	Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type	64435	SF \$ 5.50	Per SF \$ 7.00	\$ 354,392.50	\$ 451,045.00	\$ -	-100%	27%	-100%	-\$451,045
Fiber Cement Board Siding- Shingle Type	0	SF	Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	1060	LF \$ 20.00	Per LF \$ 25.00	\$ 21,200.00	\$ 26,500.00	\$ -	-100%	25%	-100%	-\$26,500
Porch Column Surrounds	0	EA	Per EA	\$ -	\$ -	\$ -				
Fiber Cement Panels	0	EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose Vinyl Siding	0	SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Gutters/Downspouts	0	LS	Per LS	\$ -	\$ -	\$ -				
Remove/Dispose Fiber Cement Board Siding	0	SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Porch Columns	0	EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 392,121.50	\$ 497,960.25	\$ -	-100%	27%	-100%	-\$497,960

Rev app \$45
Rev app \$40
Rev app \$6

Includes countertops
Includes countertops

Rev app 58124 sf @ \$5.40/sf. Rate comparable to other projects but seems to be too big of a jump from original bid

All costs removed in Rev App

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Roof- Shingles/Felt/Accessories	48481	SQ \$ 4.70	Per SQ, \$ 5.95	\$ 227,860.70	\$ 288,287.10	\$ 302,992.00
Tear-off & dispose existing roofing & felt	0	SQ \$ -	Per SQ, \$ -	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 227,860.70	\$ 288,287.10	\$ 302,992.00
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Pre-Hung	824.5	EA \$ 450.00	Per EA \$ 570.00	\$ 371,025.00	\$ 469,965.00	\$ 601,200.00
ADA Interior Pre-Hung	77.6	EA \$ 650.00	Per EA \$ 825.00	\$ 50,440.00	\$ 64,020.00	\$ -
Exterior Pre-Hung, Metal Door- Standard	48.5	EA \$ 700.00	Per EA \$ 885.00	\$ 33,950.00	\$ 42,922.50	\$ 38,764.00
ADA Exterior Pre-Hung, Metal Door- Standard	19.4	EA \$ 1,000.00	Per EA \$ 1,200.00	\$ 19,400.00	\$ 23,280.00	\$ -
Storm Door	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Demolish Interior/Exterior Door	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 474,815.00	\$ 600,187.50	\$ 639,964.00
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Construction- Vinyl Energy Star	305	EA \$ 510.00	Per EA \$ 650.00	\$ 155,550.00	\$ 198,250.00	\$ 266,175.00
Window Blinds	305	EA \$ 70.00	Per EA \$ 88.00	\$ 21,350.00	\$ 26,840.00	\$ 64,822.00
Remove/Dispose of Existing Window	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Replacement- Vinyl Energy Star	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 21,800.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 176,900.00	\$ 225,090.00	\$ 352,797.00
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Drywall, Taped/Finished, Ready For Prime/Paint	5342.0	SF \$ 1.65	Per SF \$ 2.10	\$ 8,814.96	\$ 1,121,904.00	\$ 1,210,860.56
Drywall Repair	1	EA \$ 7,745.20	Per EA \$ 9,800.00	\$ 7,745.20	\$ 9,800.00	\$ 8,666.44
Suspended/Drop Ceiling incl. Grid- Complete	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Remove Drywall	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Remove Suspended/Drop Ceiling incl. Grid- Complete	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 889,241.20	\$ 1,131,704.00	\$ 1,219,527.00
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Medicine Cabinet- Basic	156	EA \$ 55.00	Per EA \$ 70.00	\$ 8,580.00	\$ 10,920.00	\$ -
Mirror- Plate Glass	4992	SF \$ 1.95	Per SF \$ 2.50	\$ 9,734.40	\$ 12,480.00	\$ -
Shower Door- Tub	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Shower Door- Stall	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	15600	SF \$ 2.20	Per SF \$ 2.75	\$ 34,320.00	\$ 42,900.00	\$ 477,680.00
Remove Medicine Cabinet	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Remove Mirror- Plate Glass	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Remove Shower Door	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 43,624.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 52,634.40	\$ 66,300.00	\$ 521,304.00
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Bathtub-Standard	156	EA \$ 650.00	Per EA \$ 806.13	\$ 101,400.00	\$ 125,756.28	\$ -
Bathtub & Shower Combo- Fiberglass Standard	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Shower Stall- Standard	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
ADA Accessible Shower Stall/Unit	14	EA \$ 850.00	Per EA \$ 1,054.17	\$ 11,900.00	\$ 14,758.38	\$ -
Toilet complete	160	EA \$ 300.00	Per EA \$ 372.06	\$ 48,000.00	\$ 59,529.60	\$ -
ADA Accessible Toilet complete	16	EA \$ 400.00	Per EA \$ 496.08	\$ 6,400.00	\$ 7,937.28	\$ -
Pedestal Sink complete	90	EA \$ 300.00	Per EA \$ 372.06	\$ 27,000.00	\$ 33,485.40	\$ -
Bathroom Sink Faucet- Standard	160	EA \$ 200.00	Per EA \$ 248.04	\$ 32,000.00	\$ 39,686.40	\$ -
Water Heater- Electric- Complete w/ pan	94	EA \$ 1,500.00	Per EA \$ 1,860.30	\$ 141,000.00	\$ 174,868.20	\$ -
Water Heater- Gas- Complete w/ pan	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Rough In Plumbing Per Fixture	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Rough In Plumbing Per SF	132219	SF \$ 6.05	Per SF \$ 7.50	\$ 799,924.95	\$ 992,066.92	\$ 890,936.00
Remove/Dispose of Toilet/Tub/Sink, etc.	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Remove/Dispose of Water Heater, etc.	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 1,167,624.95	\$ 1,448,088.46	\$ 890,936.00
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Light Fixture- Standard	517	EA \$ 115.00	Per EA \$ 142.62	\$ 59,455.00	\$ 73,736.09	\$ -
Ceiling Fan w/ Light	270	EA \$ 300.00	Per EA \$ 372.06	\$ 81,000.00	\$ 100,456.20	\$ -
Fluorescent Light Fixture	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Exterior Light Fixture- Standard	22	EA \$ 100.00	Per EA \$ 124.02	\$ 2,200.00	\$ 2,728.44	\$ -
Exterior Spot/Flood Light- Standard	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Wire Whole UNIT incl. receptacles/switches etc.	132219	SF \$ 15.00	Per SF \$ 18.60	\$ 1,983,285.00	\$ 2,459,670.06	\$ 1,425,414.50
150 AMP Service Panel w/ breakers, meter & mast, etc.	94	EA \$ 650.00	Per EA \$ 806.13	\$ 61,100.00	\$ 75,776.22	\$ -
200 AMP Service Panel w/ breakers, meter, mast, etc.	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Misc. Equipment Connection (e.g., HVAC unit, etc.)	94	EA \$ 350.00	Per EA \$ 434.07	\$ 32,900.00	\$ 40,802.58	\$ -
400 Amp service with two meters and disconnect	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Remove/Dispose of Light Fixture/Ceiling Fan	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 2,219,940.00	\$ 2,753,169.59	\$ 1,425,414.50

quantity increase in Rev app
quantity increase in Rev app

Rev app added

Rev app lump sum

Rev app 89551 sf @ \$5.33

Rev app \$6.74/sf

#VALUE!	#VALUE!	#VALUE!	#VALUE!
33%	27%	5%	\$14,705
33%	27%	5%	\$14,705
#VALUE!	#VALUE!	#VALUE!	#VALUE!
62%	27%	28%	\$131,235
-100%	27%	-100%	-\$64,020
14%	26%	-10%	-\$4,159
-100%	20%	-100%	-\$23,280
35%	26%	7%	\$39,777
#VALUE!	#VALUE!	#VALUE!	#VALUE!
71%	27%	34%	\$67,925
204%	26%	142%	\$37,982
99%	27%	57%	\$127,707
#VALUE!	#VALUE!	#VALUE!	#VALUE!
37%	27%	8%	\$88,957
12%	27%	-12%	-\$1,134
37%	27%	8%	\$87,823
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	27%	-100%	-\$10,920
-100%	28%	-100%	-\$12,480
1292%	25%	1013%	\$434,780
890%	26%	686%	\$455,004
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	24%	-100%	-\$125,756
-100%	24%	-100%	-\$14,758
-100%	24%	-100%	-\$59,530
-100%	24%	-100%	-\$7,937
-100%	24%	-100%	-\$33,485
-100%	24%	-100%	-\$39,686
-100%	24%	-100%	-\$174,868
11%	24%	-10%	-\$101,131
-24%	24%	-38%	-\$557,152
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	24%	-100%	-\$73,736
-100%	24%	-100%	-\$100,456
-100%	24%	-100%	-\$2,728
-28%	24%	-42%	-\$1,034,256
-100%	24%	-100%	-\$75,776
-100%	24%	-100%	-\$40,803
-36%	24%	-48%	-\$1,327,755

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	94	EA	\$ 2,800.00	Per EA	\$ 3,472.56	Per EA	\$ 263,200.00	\$ 326,420.64	\$ 898,650.00	\$	957,082.40	241%	24%	175%	\$572,229
Air Handler	110284	SF	\$ 4.95	Per SF	\$ 6.14	Per SF	\$ 545,905.80	\$ 677,032.37	\$ -			-100%	24%	-100%	-\$677,032
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	110284	SF	\$ 1.15	Per SF	\$ 1.43	Per SF	\$ 126,826.60	\$ 157,290.35	\$ -			-100%	24%	-100%	-\$157,290
Programmable Thermostat	94	EA	\$ 225.00	Per EA	\$ 279.05	Per EA	\$ 21,150.00	\$ 26,230.23	\$ -			-100%	24%	-100%	-\$26,230
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	0	EA		Per EA		Per EA	\$ -	\$ -	\$ -						
Fire Sprinkler System							\$ -	\$ -	\$ 138,825.00	Added to rev app.					\$138,825
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -						
Total Cost							\$ 957,082.40	\$ 1,186,973.59	\$ 1,037,475.00			8%	24%	-13%	-\$149,499
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				Rev app does not have painting		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	534240	SF	\$ 0.65	Per SF	\$ 0.80	Per SF	\$ 347,256.00	\$ 427,392.00	\$ -			-100%	23%	-100%	-\$427,392
Interior Painting Doors	970	EA	\$ 60.00	Per EA	\$ 75.00	Per EA	\$ 58,200.00	\$ 72,750.00	\$ -			-100%	25%	-100%	-\$72,750
Interior Painting Base and Window Casing	7200	LF	\$ 0.40	Per LF	\$ 0.50	Per LF	\$ 2,880.00	\$ 3,600.00	\$ -			-100%	25%	-100%	-\$3,600
Exterior Building Siding	44520	SF	\$ 0.75	Per SF	\$ 1.00	Per SF	\$ 33,390.00	\$ 44,520.00	\$ -			-100%	33%	-100%	-\$44,520
Exterior Trim and Accessories		EA		Per EA		Per EA	\$ -	\$ -	\$ -						
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -						
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -						
Total Cost							\$ 441,726.00	\$ 548,262.00	\$ -			-100%	24%	-100%	-\$548,262
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost						#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1		\$ 728,540.00		\$ 816,540.08		\$ 728,540.00	\$ 816,540.08	\$ 771,795.00			6%	12%	-5%	-\$44,745
Depreciable FF&E	1		\$ 75,000.00		\$ 94,889.26		\$ 75,000.00	\$ 94,889.26	\$ 150,000.00			100%	27%	58%	\$55,111
P&B Bonds							\$ -	\$ -	\$ 94,538.00	Line item added to Rev App					\$94,538
Appliances							\$ -	\$ -	\$ 220,767.00	Line item added to Rev App					\$220,767
Playground							\$ -	\$ -	\$ 107,848.00	Line item added to Rev App					\$107,848
Landscaping							\$ -	\$ -	\$ 130,000.00	Line item added to Rev App					\$130,000
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -						
Open Line Item For Developer's Use-Other HCC							\$ -	\$ -	\$ -						
Total Cost							\$ 803,540.00	\$ 911,429.34	\$ 1,474,948.00			84%	13%	62%	\$563,519
Sub Total							\$ 15,044,998.00	\$ 16,757,076.34	\$ 14,791,976.00			-2%	11%	-12%	-\$1,965,100
CONSTRUCTION COST SUMMARY															
Site Work and Utilities				\$ 1,063,716.00			\$ 1,312,760.00	\$ 992,832.00				-7%	23%	-24%	-\$319,928
Concrete and Paving				\$ 991,649.23			\$ 1,237,716.00	\$ 1,203,678.00				21%	25%	-3%	-\$34,038
Masonry				\$ 436,931.00			\$ 519,148.00	\$ 373,026.50				-15%	19%	-28%	-\$146,122
Metals				\$ 74,300.00			\$ 91,559.00	\$ 345,236.99				365%	23%	277%	\$253,678
Framing / Rough Carpentry				\$ 3,358,918.80			\$ 2,351,243.16	\$ 2,894,565.99				-14%	-30%	23%	\$543,323
Finish / Trim Carpentry				\$ 781,235.00			\$ 985,010.00	\$ 575,300.00				-26%	26%	-42%	-\$409,710
Insulation				\$ 157,359.42			\$ 220,038.75	\$ 228,048.02				45%	40%	4%	\$8,009
Flooring - Carpet				\$ 78,328.80			\$ 99,691.20	\$ 313,931.00				301%	27%	215%	\$214,240
Flooring - Vinyl				\$ 299,073.60			\$ 282,458.40	\$ -				-100%	-6%	-100%	-\$282,458
Flooring - Wood				\$ -			\$ -	\$ -							
Flooring / Wall - Tile				\$ -			\$ -	\$ -							
Siding / Soffit / Fascia / Gutters				\$ 392,121.50			\$ 497,960.25	\$ -				-100%	27%	-100%	-\$497,960
Roofing				\$ 227,860.70			\$ 288,287.10	\$ 302,992.00				33%	27%	5%	\$14,705
Doors				\$ 474,815.00			\$ 600,187.50	\$ 639,964.00				35%	26%	7%	\$39,777
Windows				\$ 176,900.00			\$ 225,090.00	\$ 352,797.00				99%	27%	57%	\$127,707
Drywall / Acoustics				\$ 889,241.20			\$ 1,131,704.00	\$ 1,219,527.00				37%	27%	8%	\$87,823
Mirrors / Shower Door / Bath Accessories				\$ 52,634.40			\$ 66,300.00	\$ 521,304.00				890%	26%	686%	\$455,004
Plumbing				\$ 1,167,624.95			\$ 1,448,088.46	\$ 890,936.00				-24%	24%	-38%	-\$557,152
Electrical / Lighting				\$ 2,219,940.00			\$ 2,753,169.59	\$ 1,425,414.50				-36%	24%	-48%	-\$1,327,755
Heating, Ventilating and Air Conditioning				\$ 957,082.40			\$ 1,186,973.59	\$ 1,037,475.00				8%	24%	-13%	-\$149,499
Painting				\$ 441,726.00			\$ 548,262.00	\$ -				-100%	24%	-100%	-\$548,262
Miscellaneous / Other items not included				\$ 803,540.00			\$ 911,429.34	\$ 1,474,948.00				84%	13%	62%	\$563,519
Total Construction				\$ 15,044,998.00			\$ 16,757,076.34	\$ 14,791,976.00				-2%	11%	-12%	-\$1,965,100
General Requirements (max 6%)				\$ 827,187.00			\$ 921,318.55	\$ 812,416.00				-2%	11%	-12%	-\$108,903
Contractor Profit and Overhead (max 8%)				\$ 1,102,916.00			\$ 1,228,424.73	\$ 1,083,221.00				-2%	11%	-12%	-\$145,204
Total Project Development				\$ 16,975,101.00			\$ 18,906,819.62	\$ 16,687,613.00				-2%	11%	-12%	-\$2,219,207
Total Project Development (less site work)				\$ 15,911,385.00			\$ 17,594,059.62	\$ 15,694,781.00				-1%	11%	-11%	-\$1,899,279

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:

Brandon Waters, President
 (Name & Title)
 5/18/2021
 (Date)
 Hathaway Construction Services Inc.
 (Company / Firm Name)
 phone: 404-448-7047
 fax:
 email: bwaters@hathawayconstruction.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	\$ 15,044,998.00	\$ 16,757,076.34	\$ 14,791,976.00	-2%	11%	-12%	-\$1,965,100
General Requirements (max 6%)	\$ 827,187.00	\$ 921,318.55	\$ 812,416.00	-2%	11%	-12%	-\$108,903
Contractor Profit and Overhead (max 8%)	\$ 1,102,916.00	\$ 1,228,424.73	\$ 1,083,221.00	-2%	11%	-12%	-\$145,204
Total Project Development	\$ 16,975,101.00	\$ 18,906,819.62	\$ 16,687,613.00	-2%	11%	-12%	-\$2,219,207
Total Project Development (less site work)	\$ 15,911,385.00	\$ 17,594,059.62	\$ 15,694,781.00	-1%	11%	-11%	-\$1,899,279
Total Development Project Costs	\$ 20,951,990.00	\$ 23,731,515.02	\$ 21,847,387.00	4%	13%	-8%	-\$1,884,128