

42106 Brookfield Pointe NC 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	\$ 12,155,500.00	\$ 13,064,326.71	\$ 15,917,413.32	31%	7%	22%	\$2,853,087
General Requirements (max 6%)	\$ 690,000.00	\$ 741,589.03	\$ 878,206.00	27%	7%	18%	\$136,617
Contractor Profit and Overhead (max 8%)	\$ 920,000.00	\$ 988,785.37	\$ 1,170,942.00	27%	7%	18%	\$182,157
Total Project Development	\$ 13,765,500.00	\$ 14,794,701.11	\$ 17,966,561.32	31%	7%	21%	\$3,171,860
Total Project Development (less site work)	\$ 12,150,618.05	\$ 12,820,334.11	\$ 15,214,796.00	25%	6%	19%	\$2,394,462
Total Development Project Costs	\$ 19,514,668.00	\$ 22,039,544.11	\$ 25,249,449.32	29%	13%	15%	\$3,209,905

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer more than doubled their cost of the water line to street & tie-in, storm sewer, and retaining walls. Overall, their budget increased 70% and is not in line with our opinion of escalation calculations of the original application budget dated 05/11/2021.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- In their revised application, the developer most notably increased their concrete and paving cost 58%, masonry 57%, and electrical 56%. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developers cost increased by 2%, equaling a \$1,125,000 difference.

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 slightly decreased their percentages for GR's and contractor profit / overhead, but from their now higher hard construction budget, causing the revised application to still be \$318,000 higher than Cumming's. Also, the developer increased their professional fee's 24% while Cumming's opinion of cost escalation is 10%.

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 **\$25,249,449**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/11/2021 to 3/30/2023.

Development Costs:								Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	Summary of	CMG Summary of
	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Variance	Variance	Variance	Variance	Const Cost Adm.	Const Cost Adm.
			Acquisition	Rehabilitation									
Purchase of Land and Buildings													
1	Land	539,000			539,000	539,000	539,000	0%	0%	0%			
2	Existing Structures				-	-	-						
3	Other				-	-	-						
4	Subtotals	539,000	-	-	539,000	539,000	539,000	0%	0%	0%			
Site Work													
4	On-Site Improvements	2,000,000			2,000,000	1,974,367	2,751,765	38%	-1%	39%	\$777,398		
5	Off-Site Improvements (10-A)	-	-	-	-	-	-						
6	Demolition Clearance				-	-	-						
7	Improvements				-	-	-						
8	Other:				-	-	-						
	Subtotals	2,000,000	-	-	2,000,000	1,974,367	2,751,765	38%	-1%	39%	\$777,398	1,614,881.95	1,974,367.00
Rehabilitation and New Construction													
9	New Construction	9,500,000			9,500,000	10,439,960	12,310,097	30%	10%	18%	\$1,870,137		
10	Rehabilitation				-	-	-						
11	Accessory Structures				-	-	-						
12	Contractor Contingency	655,500			655,500	650,000	855,551	31%	-1%	32%	\$205,551		
13	Other Construction Costs (10-A)		-	-	-	-	-						
14	General Requirements (10-G)	690,000	-	-	690,000	741,589	878,208	27%	7%	18%	\$136,617		
15	Contractor Profit	690,000	-	-	690,000	741,589	878,208	27%	7%	18%	\$136,617		
16	Contractor Overhead	230,000	-	-	230,000	247,196	292,736	27%	7%	18%	\$45,540		
	Subtotals	11,765,500	-	-	11,765,500	12,820,334	15,214,796	29%	9%	19%	\$2,394,462	12,820,334.11	
Professional Fees													
17	Accountant	5,000			5,000	5,500	5,000	0%	10%	-9%	-\$500		
18	Architect Fee Design	106,000			106,000	116,600	106,000	0%	10%	-9%	-\$10,600		
19	Architect Fee Construction Supervision	12,000			12,000	13,200	12,000	0%	10%	-9%	-\$1,200		
20	Engineering Fees	150,000			150,000	165,000	234,100	56%	10%	42%	\$69,100		
21	Green Certification				-	-	-						
22	Real Estate Attorney Fees				-	-	-						
23	Tax Attorney Fees				-	-	-						
24	Survey	16,000			16,000	17,600	-	-100%	10%	-100%	-\$17,600		
25	Other:				-	-	-						
	Subtotals	289,000	-	-	289,000	317,900	357,100	24%	10%	12%	\$39,200		
Construction Financing													
26	Construction Loan Origination Fee	222,225			222,225	150,420	150,420	-32%	-32%	0%			
27	Construction Loan Interest Paid	728,000			728,000	1,661,300	1,651,300	127%	127%	0%			
28	Construction Loan Legal Fees	100,000			100,000	115,000	115,000	15%	15%	0%			
29	Construction Loan Credit Report				-	-	-						
30	Construction Loan Title & Recording Costs	50,000			50,000	65,000	65,000	30%	30%	0%			
31	Inspection Fees	12,000			12,000	12,000	12,000	0%	0%	0%			
32	Other Interim Financing Costs	5,000			5,000	-	-	-100%	-100%				
	Subtotals	1,117,225	-	-	1,117,225	1,993,720	1,993,720	78%	78%	0%			
Construction Interim Costs													
33	Construction Insurance	20,000			20,000	20,000	20,000	0%	0%	0%			
34	Performance Bond Premium				-	-	-						
35	Construction Period Taxes				-	-	-						
36	Tap Fees and Impact Fees	405,000	-	-	405,000	250,000	250,000	-38%	-38%	0%			
37	Permitting Fees				-	-	-						
38	Other Construction Interim				-	-	-						
	Subtotals	425,000	-	-	425,000	270,000	270,000	-36%	-36%	0%			
Permanent Financing													
39	Permanent Loan Origination Fee	58,893			58,893	55,668	55,668	-5%	-5%	0%			
40	Bond Premium				-	-	-						
41	Credit Enhancement				-	-	-						
42	Permanent Loan Title & Recording	50,000			50,000	-	-	-100%	-100%				
43	Counsels Fee				-	-	-						
44	Lenders Counsel Fee	85,000			85,000	115,000	115,000	35%	35%	0%			
45	Appraisal Fees	10,000			10,000	9,200	9,200	-8%	-8%	0%			
46	Credit Report				-	-	-						
47	Mortgage Broker Fees				-	-	-						
48	Permanent Loan Closing				-	-	-						
49	Underwriter Discount				-	-	-						
50	Other: Issuer fee	75,000			75,000	120,000	120,000	60%	60%	0%			
	Subtotals	278,893	-	-	278,893	299,868	299,868	8%	8%	0%			
Soft Costs													
51	Feasibility Study	5,000			5,000	5,500	5,000	0%	10%	-9%	-\$500		
52	Environmental Study (10-A)	4,800	-	-	4,800	5,280	6,750	41%	10%	28%	\$1,470		
53	Market Study				-	-	-						
54	Tax Credit Fees	103,250	-	-	103,250	113,576	127,650	24%	10%	12%	\$14,075		
55	Compliance Fees				-	-	-						
56	Cost Certification				-	-	-						
57	Tenant Relocation Costs				-	-	-						
58	Soil Testing	5,000			5,000	5,500	13,800	176%	10%	151%	\$8,300		
59	Physical Needs Assessment				-	-	-						
60	Marketing				-	-	-						
61	Other: soft cost cont/taxes/FF&E	145,000			145,000	159,500	135,000	-7%	10%	-15%	-\$24,500		
	Subtotals	263,050	-	-	263,050	289,355	288,200	10%	10%	0%	-\$1,155		
Syndication Costs													
62	Organizational Expenses				-	-	-						
63	Tax Opinion				-	-	-						
64	Bridge Loan Fees				-	-	-						
65	Syndication Fees	25,000			25,000	75,000	75,000	200%	200%	0%			
66	Other:				-	-	-						
	Subtotals	25,000	-	-	25,000	75,000	75,000	200%	200%	0%			
Developer Fees													
67	Developer Overhead				-	-	-						
68	Developer Fee	2,416,000			2,416,000	3,000,000	3,000,000	24%	24%	0%			
69	Project Consultant Fee				-	-	-						
70	Other:				-	-	-						
	Subtotals	2,416,000	-	-	2,416,000	3,000,000	3,000,000	24%	24%	0%			
Project Reserves													
71	Operating Reserve	371,000			371,000	435,000	435,000	17%	17%	0%			
72	Other: rent up exp	25,000			25,000	25,000	25,000	0%	0%	0%			
	Subtotals	396,000	-	-	396,000	460,000	460,000	16%	16%	0%			
73	TOTAL DEVT. COST	19,514,668	-	-	19,514,668	22,039,544	25,249,449	29%	13%	15%	\$3,209,905		
					7,359,168	8,975,217	9,332,036	27%	22%	4%	\$356,819		

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 %						
		797,225	-	-	12,155,500	13,064,327	15,917,413
					10,155,500	11,089,960	13,165,648
						Actual %	Actual %
General Reqmts	6%			5.68%	5.68%	5.52%	of Hard Construction Costs
Contractor Profit	6%			5.68%	5.68%	5.52%	of Hard Construction Costs
Contractor OH	2%			1.89%	1.89%	1.84%	of Hard Construction Costs
Contractor Cont							
New Const	5%			5.39%	4.98%	5.37%	
Acq/Rehab	10%			N/A	N/A	N/A	
					704,509.58		

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Brookfield Points

5/11/2021

3/30/2023 ?

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

Site Work & Utilities	Qty	Unit Price	Unit Price	Total Cost	CMG	Revised	Material Information / Notes/ Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing	6.35	ACRE	\$ 17,000.00	Per ACRE	\$ 21,500.00	Per ACRE					
Excavate Lot To Proper Grade	21000	CY	\$ 25.00	Per CY	\$ 30.00	Per CY		17%	26%	-7%	-\$10,059
Excavate Footings/Foundation		CY		Per CY		Per CY		25%	20%	4%	\$25,038
Water Line to Street & Tie-in	1142	LF	\$ 180.00	Per LF	\$ 225.00	Per LF	Increased unit rate to \$423.69	135%	25%	88%	\$226,903
Sanitary Line To Street & Tie-In	965	LF	\$ 120.00	Per LF	\$ 150.00	Per LF		-5%	25%	-24%	-\$35,243
Sanitary Sewer Manhole/Structure	7	EA	\$ 6,700.00	Per EA	\$ 8,400.00	Per EA		0%	25%	-20%	-\$11,900
Storm Sewer	1191	LF	\$ 51.00	Per LF	\$ 62.00	Per LF	Increased unit rate to \$330	547%	22%	432%	\$319,204
Storm Sewer Manhole/Inlet Structure	21	EA	\$ 2,750.00	Per EA	\$ 3,400.00	Per EA		4%	24%	-16%	-\$11,400
Gas Line- Complete	0	LF	\$ -	Per LF	\$ -	Per LF					
Electric/Power Line To Unit	1500	LF	\$ 50.00	Per LF	\$ 62.00	Per LF		8%	24%	-13%	-\$12,000
Site Lighting-Complete- Per Light Pole	21	POLES	\$ 2,500.00	Per POLE	\$ 3,100.00	Per POLE		-13%	24%	-30%	-\$19,500
Landscaping	5.5	ACRE	\$ 37,000.00	Per ACRE	\$ 45,000.00	Per ACRE		33%	22%	10%	\$23,798
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA					
Retaining Walls	5580	SF	\$ 21.00	per sf	\$ 25.00	per sf		266%	19%	208%	\$289,557
Playground	1	LS	\$ 47,000.95	Per LS	\$ 57,000.00	Per LS		6%	21%	-12%	-\$7,000
Subtotal					\$ 1,614,881.95	\$ 1,974,367.00	\$ 2,751,765.32	70%	22%	39%	\$777,398
Concrete & Paving								#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY		Per CY		Per CY					
Concrete Slab On Grade, incl. gravel & vapor barrier	44752	SF	\$ 7.70	Per SF	\$ 9.50	Per SF		43%	23%	16%	\$68,593
Concrete Driveway- Finished		SY		Per SY		Per SY					
Concrete Sidewalk- Finished	1360	SY	\$ 38.50	Per SY	\$ 48.00	Per SY		258%	25%	187%	\$121,921
Concrete Curb & Gutter	3887	LF	\$ 16.00	Per LF	\$ 21.00	Per LF		-7%	31%	-29%	-\$23,737
Parking Lot- Stone Base & Asphalt	6006	SY	\$ 32.50	Per SY	\$ 45.00	Per SY	doubled unit rate	104%	38%	47%	\$127,713
Parking Striping & Signage	1	LS	\$ 23,000.00	Per LS	\$ 28,000.00	Per LS		-12%	22%	-27%	-\$7,650
Dumpster Pad & Fencing- Complete	1	SY	\$ 36,450.00	Per SY	\$ 45,000.00	Per SY	Removed in rev app	-100%	23%	-100%	-\$45,000
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					
Turnkey Cementitious Underlayment and Sound Mat	1	LS	\$ 74,500.00	Per LS	\$ 90,000.00	Per LS		15%	21%	-4%	-\$4,000
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 788,166.57	\$ 1,005,321.00	\$ 1,243,161.00	58%	28%	24%	\$237,840
Masonry								#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF		Per SF		Per SF					
Brick Veneer		SF		Per SF		Per SF					
Demolition of Concrete Block		SF		Per SF		Per SF					
Demolition of Brick		SF		Per SF		Per SF					
Turnkey Masonry	1	LS	\$ 306,250.00	Per LS	\$ 387,464.47	Per LS	Lump sum increase	57%	27%	24%	\$93,676
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 306,250.00	\$ 387,464.47	\$ 481,140.00	57%	27%	24%	\$93,676
Metals								#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF		Per LF		Per LF					
Ornamental Fence		EA		Per EA		Per EA					
Ornamental Gate		EA		Per EA		Per EA					
Lintels		LF		Per LF		Per LF					
Support Column		EA		Per EA		Per EA					
Demolition of Ornamental Railings- Stairs		LF		Per LF		Per LF					
Demolition of Ornamental Fence		LF		Per LF		Per LF					
Steel Stairs, Handrails, Guardrails	1	LS	\$ 96,904.00	Per LS	\$ 122,601.98	Per LS		28%	27%	1%	\$1,754
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 96,904.00	\$ 122,601.98	\$ 257,756.00	166%	27%	110%	\$135,154
Framing / Rough Carpentry								#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					
Turnkey Framing	1	LS	\$ 3,539,883.00	Per LS	\$ 2,477,918.10	Per LS	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 2%	2%	-30%	45%	\$1,125,618
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 3,539,883.00	\$ 2,477,918.10	\$ 3,603,536.00	2%	-30%	45%	\$1,125,618

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Roof- Shingles/Felt/Accessories		SQ	Per SQ		Per SQ	Per SQ	\$ -	\$ -	\$ -	
Tear-off & dispose existing roofing & felt		SQ	Per SQ		Per SQ	Per SQ	\$ -	\$ -	\$ -	
Turnkey Roofing	1	LS	\$ 118,462.00	Per LS	\$ 150,000.00	Per LS	\$ 118,462.00	\$ 150,000.00	\$ 177,951.00	50%
Gutters	1	LS	\$ 46,079.00	Per LS	\$ 57,500.00	Per LS	\$ 46,079.00	\$ 57,500.00	\$ 55,865.00	21%
Total Cost							\$ 164,541.00	\$ 207,500.00	\$ 233,816.00	42%
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
ADA Interior Pre-Hung		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Storm Door		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Demolish Interior/Exterior Door		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Interior Doors	1	LS	\$ 107,068.00	Per LS	\$ 135,461.37	Per LS	\$ 107,068.00	\$ 135,461.37	\$ 157,184.00	47%
Exterior Doors	1	LS	\$ 65,377.00	Per LS	\$ 82,714.33	Per LS	\$ 65,377.00	\$ 82,714.33	\$ 56,406.00	-14%
Total Cost							\$ 172,445.00	\$ 218,175.71	\$ 213,590.00	24%
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Window Blinds		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Remove/Dispose of Existing Window		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Replacement- Vinyl Energy Star		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Window Package	1	LS	\$ 173,017.00	Per LS	\$ 218,899.39	Per LS	\$ 173,017.00	\$ 218,899.39	\$ 162,195.00	-6%
Finish hardware	1	LS	\$ 37,790.00	Per LS	\$ 47,811.53	Per LS	\$ 37,790.00	\$ 47,811.53	\$ 27,437.00	-27%
Total Cost							\$ 210,807.00	\$ 266,710.93	\$ 189,632.00	-10%
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	129288	SF	\$ 4.21	Per SF	\$ 5.35	Per SF	\$ 544,302.48	\$ 691,690.80	\$ 715,700.00	31%
Drywall Repair		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	Per SF	Per SF	Per SF	\$ -	\$ -	\$ -	
Remove Drywall		SF	Per SF	Per SF	Per SF	Per SF	\$ -	\$ -	\$ -	
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF	Per 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							\$ -	\$ -	\$ -	
Total Cost							\$ 544,302.48	\$ 691,690.80	\$ 715,700.00	31%
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Mirror- Plate Glass		SF	Per SF	Per SF	Per SF	Per SF	\$ -	\$ -	\$ -	
Shower Door- Tub		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Shower Door- Stall		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF	Per SF	Per SF	Per SF	Per SF	\$ -	\$ -	\$ -	
Remove Medicine Cabinet		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Remove Mirror- Plate Glass		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Remove Shower Door		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Specialties	1	LS	\$ 98,021.00	Per LS	\$ 124,015.20	Per LS	\$ 98,021.00	\$ 124,015.20	\$ 73,155.00	-25%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
Total Cost							\$ 98,021.00	\$ 124,015.20	\$ 73,155.00	-25%
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub-Standard		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Bathtub & Shower Combo- Fiberglass Standard		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Shower Stall- Standard		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
ADA Accessible Shower Stall/Unit		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Toilet complete		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
ADA Accessible Toilet complete		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Pedestal Sink complete		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Bathroom Sink Faucet- Standard		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Water Heater- Electric- Complete w/ pan		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Water Heater- Gas- Complete w/ pan		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Rough In Plumbing Per Fixture		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Rough In Plumbing Per SF		SF	Per SF	Per SF	Per SF	Per SF	\$ -	\$ -	\$ -	
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Remove/Dispose of Water Heater, etc.		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Turnkey Plumbing	1	LS	\$ 650,000.00	Per LS	\$ 806,130.00	Per LS	\$ 650,000.00	\$ 806,130.00	\$ 727,000.00	12%
Turnkey Fire Sprinkler	1	LS	\$ 165,965.00	Per LS	\$ 205,829.79	Per LS	\$ 165,965.00	\$ 205,829.79	\$ 199,000.00	20%
Total Cost							\$ 815,965.00	\$ 1,011,959.79	\$ 926,000.00	13%
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Ceiling Fan w/ Light		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Fluorescent Light Fixture		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Exterior Light Fixture- Standard		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Exterior Spot/Flood Light- Standard		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Wire Whole UNIT incl. receptacles/switches etc.		SF	Per SF	Per SF	Per SF	Per SF	\$ -	\$ -	\$ -	
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
400 Amp service with two meters and disconnect		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -	
Turnkey Electrical	1	LS	\$ 567,000.00	Per LS	\$ 703,193.40	Per LS	\$ 567,000.00	\$ 703,193.40	\$ 942,000.00	66%
Lighting Package	1	LS	\$ 129,333.00	Per LS	\$ 160,398.79	Per LS	\$ 129,333.00	\$ 160,398.79	\$ 144,314.00	12%
Total Cost							\$ 696,333.00	\$ 863,592.19	\$ 1,086,314.00	56%

Rev app \$5.54

Rev app LS increased 56%. Too big of a jump for this time

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	period	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Air Handler	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Programmable Thermostat	EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Turnkey Fire Alarm	1 LS	\$ 59,063.00	Per LS \$ 73,249.93	Per LS \$ 59,063.00	\$ 73,249.93	\$ 168,790.00		186%	24%	130%	\$95,540
Turnkey HVAC	1 LS	\$ 653,080.00	Per LS \$ 809,949.82	Per LS \$ 653,080.00	\$ 809,949.82	\$ 858,655.00		31%	24%	6%	\$48,705
Total Cost				\$ 712,143.00	\$ 883,199.75	\$ 1,027,445.00	Rev app LS increased 44%. Too big of a jump for this time period	44%	24%	16%	\$144,245
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Interior Painting Doors	EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Interior Painting Base and Window Casing	LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Exterior Building Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Exterior Trim and Accessories	EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Turnkey Painting	1 LS	\$ 226,524.00	Per LS \$ 286,595.92	Per LS \$ 226,524.00	\$ 286,595.92	\$ 280,698.00		24%	27%	-2%	-\$5,898
Cleaning	1 LS	\$ 36,040.00	Per LS \$ 45,597.45	Per LS \$ 36,040.00	\$ 45,597.45	\$ 78,532.00		118%	27%	72%	\$32,935
Total Cost				\$ 262,564.00	\$ 332,193.37	\$ 359,230.00		37%	27%	8%	\$27,037
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1 LS	\$ 655,000.00	Per LS \$ 655,000.00	Per LS \$ 655,000.00	\$ 655,000.00	\$ 855,551.00		31%	-1%	32%	\$205,551
Depreciable FF&E				\$ -	\$ -	\$ -					
Window Blinds	1 LS	\$ 9,943.00	Per LS \$ 12,500.00	Per LS \$ 9,943.00	\$ 12,500.00	\$ 28,470.00		186%	26%	128%	\$15,970
Appliances	1 LS	\$ 168,286.00	Per LS \$ 210,000.00	Per LS \$ 168,286.00	\$ 210,000.00	\$ 185,075.00		10%	25%	-12%	-\$24,925
Business License	1 LS	\$ 33,350.00	Per LS \$ 42,000.00	Per LS \$ 33,350.00	\$ 42,000.00	\$ 30,849.00		-7%	26%	-27%	-\$11,151
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 9,924.00	Added line item "Pest Control"				\$9,924
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 7,020.00	Added line item "Site furnishings"				\$7,020
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 38,800.00	Added line item "surveying / testing"				\$38,800
Total Cost				\$ 867,079.00	\$ 914,500.00	\$ 1,155,689.00		33%	5%	26%	\$241,189
Sub Total				\$ 12,155,500.00	\$ 13,064,326.71	\$ 15,917,413.32		31%	7%	22%	\$2,853,087
CONSTRUCTION COST SUMMARY											
Site Work and Utilities				\$ 1,614,881.95	\$ 1,974,367.00	\$ 2,751,765.32		70%	22%	39%	\$777,398
Concrete and Paving				\$ 788,166.57	\$ 1,005,321.00	\$ 1,243,161.00		58%	28%	24%	\$237,840
Masonry				\$ 306,250.00	\$ 387,464.47	\$ 481,140.00		57%	27%	24%	\$93,676
Metals				\$ 96,904.00	\$ 122,601.98	\$ 257,756.00		166%	27%	110%	\$135,154
Framing / Rough Carpentry				\$ 3,539,883.00	\$ 2,477,918.10	\$ 3,603,536.00		2%	-30%	45%	\$1,125,618
Finish / Trim Carpentry				\$ 490,890.00	\$ 621,069.17	\$ 607,734.00		24%	27%	-2%	-\$13,335
Insulation				\$ 120,428.00	\$ 152,364.31	\$ 162,246.00					
Flooring - Carpet				\$ 63,411.00	\$ 80,226.97	\$ 73,255.00	\$ 2,124,469.48	35%	27%	6%	\$9,882
Flooring - Vinyl				\$ 161,601.00	\$ 204,455.98	\$ 250,685.00	\$ 2,645,227.00	16%	27%	-9%	-\$6,972
Flooring - Wood				\$ -	\$ -	\$ -	25%	55%	27%	23%	\$46,229
Flooring / Wall - Tile				\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters				\$ 428,884.00	\$ 525,000.00	\$ 505,564.00		18%	22%	-4%	-\$19,436
Roofing				\$ 164,541.00	\$ 207,500.00	\$ 233,816.00		42%	26%	13%	\$26,316
Doors				\$ 172,445.00	\$ 218,175.71	\$ 213,590.00		24%	27%	-2%	-\$4,586
Windows				\$ 210,807.00	\$ 266,710.93	\$ 189,632.00		-10%	27%	-29%	-\$77,079
Drywall / Acoustics				\$ 544,302.48	\$ 691,690.80	\$ 715,700.00		31%	27%	3%	\$24,009
Mirrors / Shower Door / Bath Accessories				\$ 98,021.00	\$ 124,015.20	\$ 73,155.00		-25%	27%	-41%	-\$50,860
Plumbing				\$ 815,965.00	\$ 1,011,959.79	\$ 926,000.00		13%	24%	-8%	-\$85,960
Electrical / Lighting				\$ 696,333.00	\$ 863,592.19	\$ 1,086,314.00		56%	24%	26%	\$222,722
Heating, Ventilating and Air Conditioning				\$ 712,143.00	\$ 883,199.75	\$ 1,027,445.00		44%	24%	16%	\$144,245
Painting				\$ 262,564.00	\$ 332,193.37	\$ 359,230.00		37%	27%	8%	\$27,037
Miscellaneous / Other items not included				\$ 867,079.00	\$ 914,500.00	\$ 1,155,689.00		33%	5%	26%	\$241,189
Total Construction				\$ 12,155,500.00	\$ 13,064,326.71	\$ 15,917,413.32		31%	7%	22%	\$2,853,087
General Requirements (max 6%)				\$ 690,000.00	\$ 741,589.03	\$ 878,206.00		27%	7%	18%	\$136,617
Contractor Profit and Overhead (max 8%)				\$ 920,000.00	\$ 988,785.37	\$ 1,170,942.00		27%	7%	18%	\$182,157
Total Project Development				\$ 13,765,500.00	\$ 14,794,701.11	\$ 17,966,561.32		31%	7%	21%	\$3,171,860
Total Project Development (less site work)				\$ 12,150,618.05	\$ 12,820,334.11	\$ 15,214,796.00		25%	6%	19%	\$2,394,462

Added line item "Pest Control"
 Added line item "Site furnishings"
 Added line item "surveying / testing"

25% overall price increase for interiors and finishes. This aligns with what we are seeing for prices increases over this time period. I used 26.5% -TD

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:

(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
Total Construction	\$ 12,155,500.00	\$ 13,064,326.71	\$ 15,917,413.32	31%	7%	22%	\$2,853,087
General Requirements (max 6%)	\$ 690,000.00	\$ 741,589.03	\$ 878,206.00	27%	7%	18%	\$136,617
Contractor Profit and Overhead (max 8%)	\$ 920,000.00	\$ 988,785.37	\$ 1,170,942.00	27%	7%	18%	\$182,157
Total Project Development	\$ 13,765,500.00	\$ 14,794,701.11	\$ 17,966,561.32	31%	7%	21%	\$3,171,860
Total Project Development (less site work)	\$ 12,150,618.05	\$ 12,820,334.11	\$ 15,214,796.00	25%	6%	19%	\$2,394,462
Total Development Project Costs	\$ 19,514,668.00	\$ 22,039,544.11	\$ 25,249,449.32	29%	13%	15%	\$3,209,905