

## 21066 Carrington Manor NC 9% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 9,788,221.00	\$ 11,041,767.09	\$ 15,315,618.00	56%	13%	39%	\$4,273,851
<b>General Requirements (max 6%)</b>	\$ 554,793.00	\$ 625,843.56	\$ 866,260.00	56%	13%	38%	\$240,416
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 739,724.00	\$ 834,458.08	\$ 1,155,013.00	56%	13%	38%	\$320,555
<b>Total Project Development</b>	\$ 11,082,738.00	\$ 12,502,068.73	\$ 17,336,891.00	56%	13%	39%	\$4,834,822
<b>Total Project Development (less site work)</b>	\$ 9,526,738.00	\$ 10,555,753.73	\$ 14,666,891.00	54%	11%	39%	\$4,111,137
<b>Total Development Project Costs</b>	\$ 15,101,531.50	\$ 17,457,363.23	\$ 22,232,511.50	47%	16%	27%	\$4,775,148

### 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 nearly tripled their 'asphalt / site concrete / pergola / planting bed' cost, and more than doubled their underground stormwater retention cost. Overall, their budget increased 72% and is not in line with our opinion of escalation calculations of the original application budget dated 05/27/2021.

### Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer most notably increased their metals 215%, plumbing 54%, HVAC 66%, and electrical 63%. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application, while the developers cost increased by 51%, equaling a \$1,695,000 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's GR's and contractor profit / overhead are the same percentage of hard construction cost as their original application, but due to it being 56% higher there is a \$560,000 difference between the developer's revised application and Cumming's cost escalation opinion.

### 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 **\$22,232,511**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/27/2021 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							
<b>Purchase of Land and Buildings</b>											
1 Land	950,000				950,000	950,000	950,000	0%	0%	0%	
2 Existing Structures											
3 Other:											
4 Subtotals	950,000	-	-	-	950,000	950,000	950,000	0%	0%	0%	
<b>Site Work</b>											
4 On-Site Improvements	1,536,000				1,536,000	1,921,315	2,650,000	73%	25%	38%	\$728,685
5 Off-Site Improvements (10-A)											
6 Demolition Clearance	20,000				20,000	25,000	20,000	0%	25%	-20%	-\$5,000
7 Improvements											
8 Other:											
Subtotals	1,556,000	-	-	-	1,556,000	1,946,315	2,670,000	72%	25%	37%	\$723,685
<b>Rehabilitation and New Construction</b>											
9 New Construction	7,690,560				7,690,560	8,474,339	11,767,671	53%	10%	39%	\$3,293,332
10 Rehabilitation											
11 Accessory Structures											
12 Contractor Contingency	486,661				486,661	552,113	822,947	69%	13%	49%	\$270,834
13 Other Construction Costs (10-A)	55,000				55,000	69,000	55,000	0%	25%	-20%	-\$14,000
14 General Requirements (10-G)	554,793				554,793	625,844	866,260	56%	13%	38%	\$240,416
15 Contractor Profit	554,793				554,793	625,844	866,260	56%	13%	38%	\$240,416
16 Contractor Overhead	184,931				184,931	208,615	288,753	56%	13%	38%	\$80,138
Subtotals	9,526,738	-	-	-	9,526,738	10,555,754	14,666,891	54%	11%	39%	\$4,111,137
<b>Professional Fees</b>											
17 Accountant	30,000				30,000	30,000	30,000	0%	10%	-9%	-\$3,000
18 Architect Fee Design	280,000				280,000	308,000	200,000	-29%	10%	-35%	-\$108,000
19 Architect Fee Construction Supervision	50,000				50,000	55,000	24,000	-52%	10%	-56%	-\$31,000
20 Engineering Fees	72,000				72,000	79,200	224,150	211%	10%	183%	\$144,950
21 Green Certification	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
22 Real Estate Attorney Fees	75,000				75,000	82,500	75,000	0%	10%	-9%	-\$7,500
23 Tax Attorney Fees											
24 Survey	25,000				25,000	27,500	25,000	0%	10%	-9%	-\$2,500
25 Other:							10,503				\$10,503
Subtotals	552,000	-	-	-	552,000	607,200	608,653	10%	10%	0%	\$1,453
<b>Construction Financing</b>											
26 Construction Loan Origination Fee	105,894				105,894	227,596	227,596	115%	115%	0%	
27 Construction Loan Interest Paid	413,969				413,969	1,038,394	1,038,394	151%	151%	0%	
28 Construction Loan Legal Fees	25,000				25,000	25,000	25,000	0%	0%	0%	
29 Construction Loan Credit Report											
30 Construction Loan Title & Recording Costs	60,000				60,000	60,000	60,000	0%	0%	0%	
31 Inspection Fees	51,000				51,000	51,000	51,000	0%	0%	0%	
32 Other Interim Financing Costs						100,000	100,000				
Subtotals	655,863	-	-	-	655,863	1,501,990	1,501,990	129%	129%	0%	
<b>Construction Interim Costs</b>											
33 Construction Insurance	91,422				91,422	93,814	93,814	3%	3%	0%	
34 Performance Bond Premium	61,705				61,705	61,705	61,705	0%	0%	0%	
35 Construction Period Taxes	25,000				25,000	25,000	25,000	0%	0%	0%	
36 Tap Fees and Impact Fees	105,400				105,400	105,400	105,400	0%	0%	0%	
37 Permitting Fees	15,452				15,452	15,452	15,452	0%	0%	0%	
38 Other Construction Interim											
Subtotals	298,979	-	-	-	298,979	301,371	301,371	1%	1%	0%	
<b>Permanent Financing</b>											
39 Permanent Loan Origination Fee	68,300				68,300	35,800	35,800	-48%	-48%	0%	
40 Bond Premium											
41 Credit Enhancement											
42 Permanent Loan Title & Recording											
43 Counsels Fee											
44 Lenders Counsel Fee	25,000				25,000	27,500	27,500	10%	10%	0%	
45 Appraisal Fees	15,000				15,000	15,000	15,000	0%	0%	0%	
46 Credit Report											
47 Mortgage Broker Fees											
48 Permanent Loan Closing											
49 Underwriter Discount											
50 Other:											
Subtotals	108,300	-	-	-	108,300	78,300	78,300	-28%	-28%	0%	
<b>Soft Costs</b>											
51 Feasibility Study											
52 Environmental Study (10-A)	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
53 Market Study	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000
54 Tax Credit Fees	96,170				96,170	105,787	96,170	0%	10%	-9%	-\$9,617
55 Compliance Fees											
56 Cost Certification	7,500				7,500	8,250	7,500	0%	10%	-9%	-\$750
57 Tenant Relocation Costs											
58 Soil Testing	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
59 Physical Needs Assessment											
60 Marketing	41,600				41,600	45,760		-100%	10%	-100%	-\$45,760
61 Other:											
Subtotals	195,270	-	-	-	195,270	214,797	153,670	-21%	10%	-28%	-\$61,127
<b>Syndication Costs</b>											
62 Organizational Expenses	50,000				50,000	55,000	55,000	10%	10%	0%	
63 Tax Opinion											
64 Bridge Loan Fees											
65 Syndication Fees											
66 Other:											
Subtotals	50,000	-	-	-	50,000	55,000	55,000	10%	10%	0%	
<b>Developer Fees</b>											
67 Developer Overhead											
68 Developer Fee	940,000				940,000	940,000	940,000	0%	0%	0%	
69 Project Consultant Fee											
70 Other:											
Subtotals	940,000	-	-	-	940,000	940,000	940,000	0%	0%	0%	
<b>Project Reserves</b>											
71 Operating Reserve	268,382				268,382	306,637	306,637	14%	14%	0%	
72 Other:											
Subtotals	268,382	-	-	-	268,382	306,637	306,637	14%	14%	0%	
<b>73 TOTAL DEVT. COST</b>	<b>15,101,532</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,101,532</b>	<b>17,457,363</b>	<b>22,232,512</b>	<b>47%</b>	<b>16%</b>	<b>27%</b>	<b>\$4,775,148</b>

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)	407,716	-	-	-	5,313,311	6,415,596	6,916,894	30%	21%	8%	\$501,297
Limit %					9,788,221	11,041,767	15,315,618	56%	13%	39%	\$4,273,851
					8,232,221	9,095,452	12,645,618	54%	10%	39%	\$3,550,166
General Reqmts	6%				5.67%	5.67%	5.66%				of Hard Construction Costs
Contractor Profit	6%				5.67%	5.67%	5.66%				of Hard Construction Costs
Contractor OH	2%				1.89%	1.89%	1.89%				of Hard Construction Costs
Contractor Cont											
New Const	5%				4.97%	5.00%	5.37%				
Acq/Rehab	10%				N/A	N/A	548,986.11	N/A			

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Carrington Manor

5/27/2021

3/30/2023 ?

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

Site Work & Utilities	Qty	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	1.84	ACRE	\$ 20,000.00	Per ACRE	\$ 25,000.00	Per ACRE	\$ 36,800.00	\$ 46,000.00	\$ 40,480.00				
Excavate Lot To Proper Grade	5938	CY	\$ 30.00	Per CY	\$ 37.50	Per CY	\$ 178,140.00	\$ 222,675.00	\$ 195,954.00	10%	25%	-12%	-\$5,520
Excavate Footings/Foundation	3500	CY	\$ 35.00	Per CY	\$ 44.00	Per CY	\$ 122,500.00	\$ 154,000.00	\$ 129,500.00	10%	25%	-12%	-\$26,721
Water Line to Street & Tie-In	700	LF	\$ 150.00	Per LF	\$ 185.00	Per LF	\$ 105,000.00	\$ 129,500.00	\$ 118,300.00	6%	26%	-16%	-\$24,500
Sanitary Line To Street & Tie-In	700	LF	\$ 140.00	Per LF	\$ 175.00	Per LF	\$ 98,000.00	\$ 122,500.00	\$ 103,600.00	13%	23%	-9%	-\$11,200
Sanitary Sewer Manhole/Structure	3	EA	\$ 3,500.00	Per EA	\$ 4,400.00	Per EA	\$ 10,500.00	\$ 13,200.00	\$ 11,094.00	6%	25%	-15%	-\$18,900
Storm Sewer	900	LF	\$ 110.00	Per LF	\$ 139.00	Per LF	\$ 99,000.00	\$ 125,100.00	\$ 110,700.00	6%	26%	-16%	-\$2,108
Storm Sewer Manhole/Inlet Structure	8	EA	\$ 1,200.00	Per EA	\$ 1,500.00	Per EA	\$ 9,600.00	\$ 12,000.00	\$ 10,376.00	12%	26%	-12%	-\$14,400
Gas Line- Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -	8%	25%	-14%	-\$1,624
Electric/Power Line To Unit		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Site Lighting-Complete- Per Light Pole	13	POLES	\$ 6,000.00	Per POLE	\$ 7,500.00	Per POLE	\$ 78,000.00	\$ 97,500.00	\$ 91,000.00				
Landscaping	1.84	ACRE	\$ 110,000.00	Per ACRE	\$ 138,500.00	Per ACRE	\$ 202,400.00	\$ 254,840.00	\$ 230,000.00	17%	25%	-7%	-\$6,500
Demolition of Existing Structures/Buildings	1	EA	\$ 20,000.00	Per EA	\$ 25,000.00	Per EA	\$ 20,000.00	\$ 25,000.00	\$ 20,000.00	14%	26%	-10%	-\$24,840
Underground Stormwater Remediation	1	LS	\$ 177,260.00		\$ 224,000.00		\$ 177,260.00	\$ 224,000.00	\$ 376,723.00	0%	25%	-20%	-\$5,000
Asphalt/ Site Concrete/ Pergola / Planting Beds	1	LS	\$ 418,800.00		\$ 520,000.00		\$ 418,800.00	\$ 520,000.00	\$ 1,232,273.00	113%	26%	68%	\$152,723
<b>Subtotal</b>							<b>\$ 1,556,000.00</b>	<b>\$ 1,946,315.00</b>	<b>\$ 2,670,000.00</b>	194%	24%	137%	\$712,273
										72%	25%	37%	\$723,685
<b>Concrete &amp; Paving</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>				#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY		Per CY		Per CY	\$ -	\$ -	\$ -				
Concrete Slab On Grade, incl. gravel & vapor barrier	14400	SF	\$ 21.50	Per SF	\$ 27.50	Per SF	\$ 309,600.00	\$ 396,000.00	\$ 453,600.00	47%	28%	15%	\$57,600
Concrete Driveway- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Concrete Sidewalk- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Concrete Curb & Gutter		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Parking Lot- Stone Base & Asphalt		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Parking Striping & Signage		LS		Per LS		Per LS	\$ -	\$ -	\$ -				
Dumpster Pad & Fencing- Complete		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Concrete Porch	300	CY	\$ 110.00	Per CY	\$ 139.00	Per CY	\$ 33,000.00	\$ 41,700.00	\$ 40,200.00	22%	26%	-4%	-\$1,500
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							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 342,600.00</b>	<b>\$ 437,700.00</b>	<b>\$ 493,800.00</b>	44%	28%	13%	\$56,100
<b>Masonry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>				#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block	1700	SF	\$ 18.00	Per SF	\$ 23.00	Per SF	\$ 30,600.00	\$ 39,100.00	\$ 49,300.00	61%	28%	26%	\$10,200
Brick Veneer	12651	SF	\$ 22.00	Per SF	\$ 27.50	Per SF	\$ 278,322.00	\$ 347,902.50	\$ 430,134.00	55%	25%	24%	\$82,232
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							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 308,922.00</b>	<b>\$ 387,002.50</b>	<b>\$ 479,434.00</b>	55%	25%	24%	\$92,432
<b>Metals</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>				#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	1300	LF	\$ 55.00	Per LF	\$ 75.00	Per LF	\$ 71,500.00	\$ 97,500.00	\$ 224,900.00	215%	36%	131%	\$127,400
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	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 71,500.00</b>	<b>\$ 97,500.00</b>	<b>\$ 224,900.00</b>	215%	36%	131%	\$127,400
<b>Framing / Rough Carpentry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>				#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System	14100	SF	\$ 12.00	Per SF	\$ 8.40	Per SF	\$ 169,200.00	\$ 118,440.00	\$ 211,500.00	25%	-30%	79%	\$93,060
2nd Floor- Joist/Truss System	14100	SF	\$ 12.00	Per SF	\$ 8.40	Per SF	\$ 169,200.00	\$ 118,440.00	\$ 211,500.00	25%	-30%	79%	\$93,060
Roof- Joist/Truss System	14100	SF	\$ 8.00	Per SF	\$ 5.60	Per SF	\$ 112,800.00	\$ 78,960.00	\$ 155,100.00	38%	-30%	96%	\$76,140
3/4" Tongue & Groove Floor Sheathing	57600	SF	\$ 5.50	Per SF	\$ 3.85	Per SF	\$ 316,800.00	\$ 221,760.00	\$ 475,200.00	50%	-30%	114%	\$253,440
Stud Wall Complete	20000	LF	\$ 30.00	Per LF	\$ 21.00	Per LF	\$ 600,000.00	\$ 420,000.00	\$ 940,000.00	57%	-30%	124%	\$520,000
Exterior Wall Sheathing	30945	SF	\$ 4.00	Per SF	\$ 2.80	Per SF	\$ 123,780.00	\$ 86,646.00	\$ 191,859.00	55%	-30%	121%	\$105,213
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Roof Truss System	14100	SF	\$ 16.00	Per SF	\$ 11.20	Per SF	\$ 225,600.00	\$ 157,920.00	\$ 280,590.00	24%	-30%	78%	\$122,670
Roof Sheathing	14100	SF	\$ 3.50	Per SF	\$ 2.45	Per SF	\$ 49,350.00	\$ 34,545.00	\$ 83,190.00	69%	-30%	141%	\$48,645
Demolish Roof System		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Demolish Exterior Wall		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Floors 3 thru 4 Floor Joist	28200		\$ 12.00		\$ 8.40		\$ 338,400.00	\$ 236,880.00	\$ 620,400.00	83%	-30%	162%	\$383,520
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 2,105,130.00</b>	<b>\$ 1,473,591.00</b>	<b>\$ 3,169,339.00</b>	51%	-30%	115%	\$1,695,748

Tripled lump sum cost

Increased unit rate to \$29  
Increased unit rate to \$34

Increased unit rate to \$173

Approx. 30% decrease from 2021 to 2023. Rev. rates increased 51%

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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	20000	LF	Per LF	\$ 2.50	\$ 3.15	\$ 50,000.00	\$ 63,000.00	\$ 73,000.00	46%	26%	16%	\$10,000
Base Molding- Pine		LF	Per LF			\$ -	\$ -	\$ -				
Crown Molding- MDF		LF	Per LF			\$ -	\$ -	\$ -				
Crown Molding- Pine/Equal		LF	Per LF			\$ -	\$ -	\$ -				
Chair Rail- MDF		LF	Per LF			\$ -	\$ -	\$ -				
Chair Rail- Pine/Equal		LF	Per LF			\$ -	\$ -	\$ -				
Bathroom Vanity/Base Cabinets	256	LF	Per LF	\$ 150.00	\$ 190.00	\$ 38,400.00	\$ 48,640.00	\$ 48,640.00	27%	27%	0%	
Kitchen Cabinets	1092	LF	Per LF	\$ 150.00	\$ 190.00	\$ 163,800.00	\$ 207,480.00	\$ 207,480.00	27%	27%	0%	
Vinyl Coated Metal Wire Shelving	621	LF	Per LF	\$ 35.00	\$ 44.00	\$ 21,735.00	\$ 27,324.00	\$ 25,461.00	17%	26%	-7%	-\$1,863
Wood Shelving		LF	Per LF			\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding		LF	Per LF			\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets		EA	Per EA			\$ -	\$ -	\$ -				
Demolish Shelving		LF	Per LF			\$ -	\$ -	\$ -				
Window Sills	1	LS	\$ 15,000.00	\$ 19,000.00	\$ 15,000.00	\$ 19,000.00	\$ 19,000.00	\$ 48,087.00	221%	27%	153%	\$29,087
Appliance Package	1	LS	\$ 200,000.00	\$ 200,000.00	\$ 161,000.00	\$ 200,000.00	\$ 193,000.00	\$ 193,000.00	20%	24%	-4%	-\$7,000
<b>Total Cost</b>						<b>\$ 449,935.00</b>	<b>\$ 565,444.00</b>	<b>\$ 595,668.00</b>	32%	26%	5%	\$30,224
<b>Insulation</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>		
Walls- Batt Insulation (Specify R-Value & Inches)	180000	SF	\$ 0.39	Per SF \$ 0.50	Per SF \$ 69,984.00	\$ 90,000.00	\$ 120,600.00	72%	29%	34%	\$30,600	
Floors- Batt Insulation (Specify R-Value & Inches)	56400	SF	\$ 1.15	Per SF \$ 1.45	Per SF \$ 64,860.00	\$ 82,060.23	\$ 81,780.00	26%	27%	0%	-\$280	
Attics- R-38 Blow-n-in Recycled Cellulose		SF		Per SF	\$ -	\$ -	\$ -					
Attics- R-38 Blow-n-in	14100	SF	\$ 2.25	Per SF \$ 2.85	Per SF \$ 31,725.00	\$ 40,138.16	\$ 48,645.00	53%	27%	21%	\$8,507	
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					\$ -	\$ -	\$ -					
<b>Total Cost</b>					<b>\$ 166,569.00</b>	<b>\$ 212,198.39</b>	<b>\$ 251,025.00</b>	51%	27%	18%	\$38,827	
<b>Flooring-Carpet</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>		
Remove Carpet/Pad		SF		Per SF	\$ -	\$ -	\$ -					
Carpet & Pad	16900	SF	\$ 3.25	Per SF \$ 4.00	Per SF \$ 54,925.00	\$ 67,600.00	\$ 66,755.00	22%	23%	-1%	-\$845	
Carpet- Glue Down	9400	SF	\$ 3.00	Per SF \$ 3.50	Per SF \$ 28,200.00	\$ 32,900.00	\$ 31,960.00	13%	17%	-3%	-\$940	
Carpet- Indoor/Outdoor		SF		Per SF	\$ -	\$ -	\$ -					
Demolish Carpet and Pad		SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
<b>Total Cost</b>					<b>\$ 83,125.00</b>	<b>\$ 100,500.00</b>	<b>\$ 98,715.00</b>	19%	21%	-2%	-\$1,785	
<b>Flooring-Vinyl</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>		
Vinyl Sheet Flooring	35200	SF	\$ 4.00	Per SF \$ 5.00	Per SF \$ 140,800.00	\$ 176,000.00	\$ 167,200.00	19%	25%	-5%	-\$8,800	
Vinyl Tile Flooring		SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Subfloor and Vinyl		SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
<b>Total Cost</b>					<b>\$ 140,800.00</b>	<b>\$ 176,000.00</b>	<b>\$ 167,200.00</b>	19%	25%	-5%	-\$8,800	
<b>Flooring-Wood</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>		
Engineered Wood Flooring		SF		Per SF	\$ -	\$ -	\$ -					
Oak/Natural Flooring		SF		Per SF	\$ -	\$ -	\$ -					
Prefinished Solid Wood Flooring		SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Engineered Wood Flooring		SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Oak / Natural Flooring		SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
<b>Total Cost</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>					
<b>Flooring / Wall- Tile</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>		
Ceramic Floor Tile	120	SF	\$ 22.00	Per SF \$ 27.00	Per SF \$ 2,640.00	\$ 3,240.00	\$ 3,720.00	41%	23%	15%	\$480	
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Tile		SF		Per SF	\$ -	\$ -	\$ -					
Remove Ceramic Tile & Dispose		SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
<b>Total Cost</b>					<b>\$ 2,640.00</b>	<b>\$ 3,240.00</b>	<b>\$ 3,720.00</b>	41%	23%	15%	\$480	
<b>Siding / Soffit / Fascia / Gutters</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>		
House Wrap- Fully Taped	40000	SF	\$ 1.00	Per SF \$ 1.30	Per SF \$ 40,000.00	\$ 52,000.00	\$ 80,000.00	100%	30%	54%	\$28,000	
Rubberized Flashing at Doors/Windows		EA		Per EA	\$ -	\$ -	\$ -					
Vinyl Siding		SF		Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type	6600	SF	\$ 18.00	Per SF \$ 23.00	Per SF \$ 118,800.00	\$ 151,800.00	\$ 257,400.00	117%	28%	70%	\$105,600	
Fiber Cement Board Siding- Shingle Type		SF		Per SF	\$ -	\$ -	\$ -					
Aluminum Gutters & Downspouts	1500	LF	\$ 8.00	Per LF \$ 10.00	Per LF \$ 12,000.00	\$ 15,000.00	\$ 18,000.00	50%	25%	20%	\$3,000	
Porch Column Surrounds		EA		Per EA	\$ -	\$ -	\$ -					
Fiber Cement Panels	300	EA	\$ 150.00	Per EA \$ 190.00	Per EA \$ 45,000.00	\$ 57,000.00	\$ 75,000.00	67%	27%	32%	\$18,000	
Remove/Dispose Vinyl Siding		SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Gutters/Downspouts		LS		Per LS	\$ -	\$ -	\$ -					
Remove/Dispose Fiber Cement Board Siding		SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Porch Columns		EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
<b>Total Cost</b>					<b>\$ 215,800.00</b>	<b>\$ 275,800.00</b>	<b>\$ 430,400.00</b>	99%	28%	56%	\$154,600	

Rev app \$3.65

Rev app LS 221% jump

Rev app \$ 67

Rev app \$3.45

Small quantity but this is a high rate for ceramic floor tile

Doubled unit rate

Increased rate to \$39

Increased rate to \$12

Increased unit rate to \$250

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	170	SQ	\$ 400.00	Per SQ	\$ 475.00	Per SQ	\$ 68,000.00	\$ 80,750.00	\$ 71,400.00	5%	19%	-12%	#VALUE!	
Tear-off & dispose existing roofing & felt		SQ		Per SQ		Per SQ	\$ -	\$ -	\$ -				\$-9,350	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 68,000.00	\$ 80,750.00	\$ 71,400.00	5%	19%	-12%	\$-9,350	
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
Interior Pre-Hung	265	EA	\$ 350.00	Per EA	\$ 440.00	Per EA	\$ 92,750.00	\$ 116,600.00	\$ 108,650.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
ADA Interior Pre-Hung	10	EA	\$ 400.00	Per EA	\$ 500.00	Per EA	\$ 4,000.00	\$ 5,000.00	\$ 5,850.00	17%	26%	-7%	\$-7,950	
Exterior Pre-Hung, Metal Door- Standard	3	EA	\$ 1,500.00	Per EA	\$ 1,900.00	Per EA	\$ 4,500.00	\$ 5,700.00	\$ 5,190.00	46%	25%	17%	\$850	
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	15%	27%	-9%	\$-510	
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Demolish Interior/Exterior Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	46	EA	\$ 500.00		\$ 630.00		\$ 23,000.00	\$ 28,980.00	\$ 28,750.00	25%	26%	-1%	\$-230	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 124,250.00	\$ 156,280.00	\$ 148,440.00	19%	26%	-5%	\$-7,840	
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
New Construction- Vinyl Energy Star	128	EA	\$ 550.00	Per EA	\$ 700.00	Per EA	\$ 70,400.00	\$ 89,600.00	\$ 150,400.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Window Blinds	118	EA	\$ 100.00	Per EA	\$ 125.00	Per EA	\$ 11,800.00	\$ 14,750.00	\$ 13,570.00	114%	27%	68%	\$60,800	
Remove/Dispose of Existing Window		EA		Per EA		Per EA	\$ -	\$ -	\$ -	15%	25%	-8%	\$-1,180	
Replacement- Vinyl Energy Star		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 82,200.00	\$ 104,350.00	\$ 163,970.00	99%	27%	57%	\$59,620	
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
Drywall, Taped/Finished, Ready For Prime/Paint	180000	SF	\$ 2.35	Per SF	\$ 3.00	Per SF	\$ 423,000.00	\$ 540,000.00	\$ 603,000.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ -	43%	28%	12%	\$63,000	
Suspended/Drop Ceiling incl. Grid- Complete	10000	SF	\$ 3.50	Per SF	\$ 4.40	Per SF	\$ 35,000.00	\$ 44,000.00	\$ 43,500.00	24%	26%	-1%	\$-500	
Remove Drywall		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 458,000.00	\$ 584,000.00	\$ 646,500.00	41%	28%	11%	\$62,500	
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	\$ -	\$ -	\$ -					
Mirror- Plate Glass	1600	SF	\$ 6.00	Per SF	\$ 7.50	Per SF	\$ 9,600.00	\$ 12,000.00	\$ 12,000.00	25%	25%	0%		
Shower Door- Tub		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Shower Door- Stall		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	64	SF	\$ 350.00	Per SF	\$ 440.00	Per SF	\$ 22,400.00	\$ 28,160.00	\$ 23,360.00	4%	26%	-17%	\$-4,800	
Remove Medicine Cabinet		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove Mirror- Plate Glass		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove Shower Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 32,000.00	\$ 40,160.00	\$ 35,360.00	11%	26%	-12%	\$-4,800	
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
Bathtub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathtub & Shower Combo- Fiberglass Standard	64	EA	\$ 850.00	Per EA	\$ 1,054.00	Per EA	\$ 54,400.00	\$ 67,456.00	\$ 93,120.00	\$ 1,455.00	71%	24%	38%	\$25,664
Shower Stall- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Accessible Shower Stall/Unit		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Toilet complete	54	EA	\$ 450.00	Per EA	\$ 558.00	Per EA	\$ 24,300.00	\$ 30,132.00	\$ 37,530.00	\$ 695.00	54%	24%	25%	\$7,398
ADA Accessible Toilet complete	10	EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathroom Sink Faucet- Standard	64	EA	\$ 150.00	Per EA	\$ 186.00	Per EA	\$ 9,600.00	\$ 11,904.00	\$ 24,000.00	\$ 375.00	150%	24%	102%	\$12,096
Water Heater- Electric- Complete w/ pan	64	EA	\$ 1,200.00	Per EA	\$ 1,488.00	Per EA	\$ 76,800.00	\$ 95,232.00	\$ 95,680.00	\$ 1,495.00	25%	24%	0%	\$448
Water Heater- Gas- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Rough In Plumbing Per Fixture	453	EA	\$ 1,325.00	Per EA	\$ 1,643.00	Per EA	\$ 600,225.00	\$ 744,279.00	\$ 930,915.00	\$ 2,055.00	55%	24%	25%	\$186,636
Rough In Plumbing Per SF		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Water Heater, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 765,325.00	\$ 949,003.00	\$ 1,181,245.00	54%	24%	24%	\$232,242	
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
Interior Light Fixture- Standard	640	EA	\$ 60.00	Per EA	\$ 74.40	Per EA	\$ 38,400.00	\$ 47,616.00	\$ 60,800.00	\$ 95.00	58%	24%	28%	\$13,184
Ceiling Fan w/ Light	64	EA	\$ 125.00	Per EA	\$ 155.00	Per EA	\$ 8,000.00	\$ 9,920.00	\$ 13,312.00	\$ 208.00	66%	24%	34%	\$3,392
Fluorescent Light Fixture	150	EA	\$ 55.00	Per EA	\$ 68.20	Per EA	\$ 8,250.00	\$ 10,230.00	\$ 18,750.00	\$ 125.00	127%	24%	83%	\$8,520
Exterior Light Fixture- Standard	20	EA	\$ 80.00	Per EA	\$ 99.20	Per EA	\$ 1,600.00	\$ 1,984.00	\$ 2,700.00	\$ 135.00	69%	24%	36%	\$716
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Wire Whole UNIT incl. receptacles/switches etc.	72000	SF	\$ 11.11	Per SF	\$ 13.78	Per SF	\$ 799,920.00	\$ 991,900.80	\$ 1,306,800.00	\$ 18.15	63%	24%	32%	\$314,899
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Misc. Equipment Connection (e.g., HVAC unit, etc.)	70	EA	\$ 150.00	Per EA	\$ 186.00	Per EA	\$ 10,500.00	\$ 13,020.00	\$ 12,950.00	\$ 185.00	23%	24%	-1%	\$-70
400 Amp service with two meters and disconnect		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 866,670.00	\$ 1,074,670.80	\$ 1,415,312.00	63%	24%	32%	\$340,641	

Rev app \$1,175/window. Price increase from original too big

Rev app \$3.35

Rev app same qty - rates below

Rev app 54% increase. Too big of a jump for this time period

Rev app 63% increase. Too big of a jump for this time period

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	64	EA	\$ 3,000.00	Per EA \$ 3,720.00	\$ 192,000.00	\$ 238,080.00	\$ 263,040.00	\$ 4,110.00	37%	24%	10%	\$24,960
Air Handler		SF		Per SF \$ -	\$ -	\$ -	\$ -					
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	74000	SF	\$ 9.00	Per SF \$ 11.16	\$ 666,000.00	\$ 825,840.00	\$ 1,158,100.00	\$ 15.65	74%	24%	40%	\$332,260
Programmable Thermostat	64	EA	\$ 110.00	Per EA \$ 136.40	\$ 7,040.00	\$ 8,729.60	\$ 10,560.00	\$ 165.00	50%	24%	21%	\$1,830
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
<b>Total Cost</b>					\$ 865,040.00	\$ 1,072,649.60	\$ 1,431,700.00		66%	24%	33%	\$359,050
<b>Painting</b>									#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	180000	SF	\$ 1.25	Per SF \$ 1.60	\$ 225,000.00	\$ 288,000.00	\$ 396,000.00		76%	28%	38%	\$108,000
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -					
<b>Total Cost</b>					\$ 225,000.00	\$ 288,000.00	\$ 396,000.00		76%	28%	38%	\$108,000
<b>Miscellaneous / Other Items Not Included</b>									#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1		\$ 486,661.00	\$ 552,112.81	\$ 486,661.00	\$ 552,112.81	\$ 822,947.00		69%	13%	49%	\$270,834
Depreciable FF&E	1		\$ 55,000.00	\$ 69,000.00	\$ 55,000.00	\$ 69,000.00	\$ 55,000.00		0%	25%	-20%	-\$14,000
Elevator	1	EA	\$ 101,054.00	\$ 125,500.00	\$ 101,054.00	\$ 125,500.00	\$ 147,543.00		46%	24%	18%	\$22,043
Fire Protection	72000	SF	\$ 3.00	\$ 3.75	\$ 216,000.00	\$ 270,000.00	\$ 216,000.00		0%	25%	-20%	-\$54,000
Open Line Item For Developer's Use-Other HCC					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC					\$ -	\$ -	\$ -					
Open Line Item For Developer's Use-Other HCC					\$ -	\$ -	\$ -					
<b>Total Cost</b>					\$ 858,715.00	\$ 1,016,612.81	\$ 1,241,490.00		45%	18%	22%	\$224,877
<b>Sub Total</b>					\$ 9,788,221.00	\$ 11,041,767.09	\$ 15,315,618.00		56%	13%	39%	\$4,273,851
<b>CONSTRUCTION COST SUMMARY</b>												
Site Work and Utilities			\$ 1,556,000.00	\$ 1,946,315.00	\$ 1,556,000.00	\$ 1,946,315.00	\$ 2,670,000.00		72%	25%	37%	\$723,685
Concrete and Paving			\$ 342,600.00	\$ 437,700.00	\$ 342,600.00	\$ 437,700.00	\$ 493,800.00		44%	28%	13%	\$56,100
Masonry			\$ 308,922.00	\$ 387,002.50	\$ 308,922.00	\$ 387,002.50	\$ 479,434.00		55%	25%	24%	\$92,432
Metals			\$ 71,500.00	\$ 97,500.00	\$ 71,500.00	\$ 97,500.00	\$ 224,900.00		215%	36%	131%	\$127,400
Framing / Rough Carpentry			\$ 2,105,130.00	\$ 1,473,591.00	\$ 2,105,130.00	\$ 1,473,591.00	\$ 3,169,339.00		51%	-30%	115%	\$1,695,748
Finish / Trim Carpentry			\$ 449,935.00	\$ 565,444.00	\$ 449,935.00	\$ 565,444.00	\$ 595,668.00		32%	26%	5%	\$30,224
Insulation			\$ 166,569.00	\$ 212,198.39	\$ 166,569.00	\$ 212,198.39	\$ 251,025.00		51%	27%	18%	\$38,827
Flooring - Carpet			\$ 83,125.00	\$ 100,500.00	\$ 83,125.00	\$ 100,500.00	\$ 98,715.00		19%	21%	-2%	-\$1,785
Flooring - Vinyl			\$ 140,800.00	\$ 176,000.00	\$ 140,800.00	\$ 176,000.00	\$ 167,200.00		19%	25%	-5%	-\$8,800
Flooring - Wood			\$ -	\$ -	\$ -	\$ -	\$ -					
Flooring / Wall - Tile			\$ 2,640.00	\$ 3,240.00	\$ 2,640.00	\$ 3,240.00	\$ 3,720.00		41%	23%	15%	\$480
Siding / Soffit / Fascia / Gutters			\$ 215,800.00	\$ 275,800.00	\$ 215,800.00	\$ 275,800.00	\$ 430,400.00		99%	28%	56%	\$154,600
Roofing			\$ 68,000.00	\$ 80,750.00	\$ 68,000.00	\$ 80,750.00	\$ 71,400.00		5%	19%	-12%	-\$9,350
Doors			\$ 124,250.00	\$ 156,280.00	\$ 124,250.00	\$ 156,280.00	\$ 148,440.00		19%	26%	-5%	-\$7,840
Windows			\$ 82,200.00	\$ 104,350.00	\$ 82,200.00	\$ 104,350.00	\$ 163,970.00		99%	27%	57%	\$59,620
Drywall / Acoustics			\$ 458,000.00	\$ 584,000.00	\$ 458,000.00	\$ 584,000.00	\$ 646,500.00		41%	28%	11%	\$62,500
Mirrors / Shower Door / Bath Accessories			\$ 32,000.00	\$ 40,160.00	\$ 32,000.00	\$ 40,160.00	\$ 35,360.00		11%	26%	-12%	-\$4,800
Plumbing			\$ 765,325.00	\$ 949,003.00	\$ 765,325.00	\$ 949,003.00	\$ 1,181,245.00		54%	24%	24%	\$232,242
Electrical / Lighting			\$ 866,670.00	\$ 1,074,670.80	\$ 866,670.00	\$ 1,074,670.80	\$ 1,415,312.00		63%	24%	32%	\$340,641
Heating, Ventilating and Air Conditioning			\$ 865,040.00	\$ 1,072,649.60	\$ 865,040.00	\$ 1,072,649.60	\$ 1,431,700.00		66%	24%	33%	\$359,050
Painting			\$ 225,000.00	\$ 288,000.00	\$ 225,000.00	\$ 288,000.00	\$ 396,000.00		76%	28%	38%	\$108,000
Miscellaneous / Other items not included			\$ 858,715.00	\$ 1,016,612.81	\$ 858,715.00	\$ 1,016,612.81	\$ 1,241,490.00		45%	18%	22%	\$224,877
<b>Total Construction</b>			\$ 9,788,221.00	\$ 11,041,767.09	\$ 9,788,221.00	\$ 11,041,767.09	\$ 15,315,618.00		56%	13%	39%	\$4,273,851
General Requirements (max 6%)			\$ 554,793.00	\$ 625,843.56	\$ 554,793.00	\$ 625,843.56	\$ 866,260.00		56%	13%	38%	\$240,416
Contractor Profit and Overhead (max 8%)			\$ 739,724.00	\$ 834,458.08	\$ 739,724.00	\$ 834,458.08	\$ 1,155,013.00		56%	13%	38%	\$320,555
<b>Total Project Development</b>			\$ 11,082,738.00	\$ 12,502,068.73	\$ 11,082,738.00	\$ 12,502,068.73	\$ 17,336,891.00		56%	13%	39%	\$4,834,822
Total Project Development (less site work)			\$ 9,526,738.00	\$ 10,555,753.73	\$ 9,526,738.00	\$ 10,555,753.73	\$ 14,666,891.00		54%	11%	39%	\$4,111,137

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:

Brent Schumacher, President/Partner  
(Name & Title)

(Date) (Date)

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

Commonwealth Construction Corporation  
(Company / Firm Name)

phone: (920) 979-0650  
fax:  
email: schumacher@commonwealthco.net

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 9,788,221.00	\$ 11,041,767.09	\$ 15,315,618.00	56%	13%	39%	\$4,273,851
<b>General Requirements (max 6%)</b>	\$ 554,793.00	\$ 625,843.56	\$ 866,260.00	56%	13%	38%	\$240,416
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 739,724.00	\$ 834,458.08	\$ 1,155,013.00	56%	13%	38%	\$320,555
<b>Total Project Development</b>	\$ 11,082,738.00	\$ 12,502,068.73	\$ 17,336,891.00	56%	13%	39%	\$4,834,822
<b>Total Project Development (less site work)</b>	\$ 9,526,738.00	\$ 10,555,753.73	\$ 14,666,891.00	54%	11%	39%	\$4,111,137
<b>Total Development Project Costs</b>	\$ 15,101,531.50	\$ 17,457,363.23	\$ 22,232,511.50	47%	16%	27%	\$4,775,148