

## 42109 Cherokee Landing NC 4% 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>	\$ 17,765,421.31	\$ 19,112,209.75	\$ 19,462,240.88	10%	8%	2%	\$350,031
<b>General Requirements (max 6%)</b>	\$ 1,008,226.00	\$ 1,084,659.15	\$ 1,166,259.00	16%	8%	8%	\$81,600
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 1,344,302.00	\$ 1,446,212.92	\$ 1,556,887.00	16%	8%	8%	\$110,674
<b>Total Project Development</b>	\$ 20,117,949.31	\$ 21,643,081.82	\$ 22,185,386.88	10%	8%	3%	\$542,305
<b>Total Project Development (less site work)</b>	\$ 18,834,540.79	\$ 20,118,295.82	\$ 20,722,399.32	10%	7%	3%	\$604,103
<b>Total Development Project Costs</b>	\$ 27,364,537.31	\$ 29,449,495.52	\$ 30,329,990.88	11%	8%	3%	\$880,495

### Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application, such as increasing most all site costs by a certain percentage. However, the overall budget is in line with our escalation calculations of the original application budget dated 5/26/2021.

### 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 made some adjustments to scope and qty. within their revised application, such as increasing their framing. Their framing package budget was increased 10% where our opinion of cost was a decrease of 30%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 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 made some adjustments to their soft costs and other fees, which caused their overall development project cost to exceed our opinion of cost.

### CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$30,329,991**, in our opinion, does not fall within the reasonable allowed escalation for this project from 5/26/2021 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	Summary of Const Cost Addm.	CMG Summary of Const Cost Addm.
			Acquisition	Rehabilitation									
<b>Purchase of Land and Buildings</b>													
1 Land	1,100,000				1,100,000	1,100,000	1,100,000	0%	0%	0%			
2 Existing Structures					-	-	-						
3 Demolition					-	-	-						
4 Other:					-	-	-						
Subtotals	1,100,000	-	-	-	1,100,000	1,100,000	1,100,000	0%	0%	0%			
<b>Site Work</b>													
5 On-Site Improvements	1,283,409				1,283,409	1,524,786	1,462,988	14%	19%	-4%			
6 Off-Site Improvements					-	-	-						
7 Other:					-	-	-						
Subtotals	1,283,409	-	-	-	1,283,409	1,524,786	1,462,988	14%	19%	-4%			
<b>Rehabilitation and New Construction</b>													
8 New Building	15,392,365				15,392,365	16,534,924	16,876,825	10%	7%	2%			
9 Rehabilitation					-	-	-						
10 Accessory Building					-	-	-						
11 General Requirements	1,008,226				1,008,226	1,084,659	1,166,259	16%	8%	8%			
12 Contractor Profit	1,008,226				1,008,226	1,084,660	1,166,259	16%	8%	8%			
13 Contractor Overhead	336,076				336,076	361,563	390,628	16%	8%	8%			
14 Contractor Contingency	886,647				886,647	960,000	900,000	2%	8%	-6%			
15 Depreciable FF&E	75,000				75,000	92,500	82,200	10%	23%	-11%			
16 Tap Fees					-	-	-						
17 Impact Fees					-	-	-						
18 Other HCC: Internal Contingency	128,000				128,000	128,000	140,228	10%	0%	10%			
19 Other Non-HCC:					-	-	-						
Subtotals	18,834,541	-	-	-	18,834,541	20,246,296	20,722,399	10%	7%	2%			
<b>Other Fees</b>													
20 Architect Fees	544,691				544,691	599,160	637,837	17%	10%	6%			
21 Attorney Fees	160,000				160,000	176,000	160,000	0%	10%	-9%			
22 CPA Certification Fees	10,000				10,000	11,000	10,000	0%	10%	-9%			
23 Development/Application Consultant Fees					-	-	-						
24 Other:					-	-	-						
Subtotals	714,691	-	-	-	714,691	786,160	807,837	13%	10%	3%			
<b>Interim Costs</b>													
25 Construction Interest	843,000				843,000	843,000	843,000	0%	0%	0%			
26 Construction Loan Costs	212,000				212,000	212,000	212,000	0%	0%	0%			
27 Credit Enhancement					-	-	-						
28 Taxes					-	-	-						
29 Other:					-	-	-						
Subtotals	1,055,000	-	-	-	1,055,000	1,055,000	1,055,000	0%	0%	0%			
<b>Financing Fees and Expenses</b>													
30 Bond Premium					-	-	-						
31 Bridge Loan Expenses					-	185,000	185,000			0%			
32 Permanent Loan Costs	32,500				32,500	155,750	155,750	379%	379%	0%			
33 TEB Cost of Issuance/Underwriters Discount	133,500				133,500	133,500	133,500	0%	0%	0%			
34 Title & Recording	30,000				30,000	30,000	30,000	0%	0%	0%			
35 Other:					-	-	-						
Subtotals	196,000	-	-	-	196,000	504,250	504,250	157%	157%	0%			
<b>Soft Costs</b>													
36 Appraisal	7,500				7,500	8,250	7,500	0%	10%	-9%			
37 Environmental Review	10,000				10,000	11,000	10,000	0%	10%	-9%			
38 Market Study	5,000				5,000	5,500	5,000	0%	10%	-9%			
39 Relocation Expense					-	-	-						
40 Rent Up Expense					-	-	73,830						
41 SC Housing Fees	2,560				2,560	2,816	9,960	289%	10%	254%			
42 Soft Cost Contingency	30,000				30,000	33,000	150,000	400%	10%	355%			
43 Other: Civil, insurance, legal etc.	466,006				466,006	512,607	761,396	63%	10%	49%			
Subtotals	521,066	-	-	-	521,066	573,173	1,017,686	95%	10%	78%			
<b>Syndication Costs</b>													
44 Partnership Organization	45,000				45,000	45,000	45,000	0%	0%	0%			
45 Tax Opinion					-	-	-						
46 Other:					-	-	-						
Subtotals	45,000	-	-	-	45,000	45,000	45,000	0%	0%	0%			
<b>Developer Costs</b>													
47 Developer Fee	2,944,978				2,944,978	2,209,399	2,209,399	-25%	-25%	0%			
48 Other: Deferred Fee	55,022				55,022	790,601	790,601	1337%	1337%	0%			
Subtotals	3,000,000	-	-	-	3,000,000	3,000,000	3,000,000	0%	0%	0%			
<b>Development Reserves</b>													
49 Operating Reserve	614,831				614,831	614,831	614,831	0%	0%	0%			
50 Other:					-	-	-						
Subtotals	614,831	-	-	-	614,831	614,831	614,831	0%	0%	0%			
<b>51 TOTAL DEVT. COST</b>	<b>27,364,537</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,364,537</b>	<b>29,449,496</b>	<b>30,329,991</b>	<b>11%</b>	<b>8%</b>	<b>3%</b>			<b>\$880,495</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)	Limit %	Actual %
General Reqmts	6%	5.68%
Contractor Profit	6%	5.64%
Contractor OH	2%	1.89%
Contractor Cont		
New Const	5%	4.99%
Acq/Rehab	10%	N/A

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

N/A N/A N/A



2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Window Casing/Trim	444	EA \$ 115.00	Per EA \$ 145.00	\$ 51,060.00	\$ 64,380.00	\$ 55,961.76
Door Casing/Trim	900	EA \$ 195.00	Per EA \$ 245.00	\$ 175,500.00	\$ 220,500.00	\$ 192,348.00
Base Molding- MDF	0	LF \$ -	Per LF \$ -	\$ -	\$ -	\$ -
Base Molding- Pine	63147.43	LF \$ 1.57	Per LF \$ 2.00	\$ 99,418.50	\$ 126,294.86	\$ 109,245.05
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	650	LF \$ 35.00	Per LF \$ 44.00	\$ 22,750.00	\$ 28,600.00	\$ 24,934.00
Kitchen Cabinets	7250	LF \$ 45.00	Per LF \$ 57.00	\$ 326,250.00	\$ 413,250.00	\$ 357,570.00
Vinyl Coated Metal Wire Shelving	7054.545	LF \$ 5.50	Per LF \$ 7.00	\$ 38,800.00	\$ 49,381.82	\$ 42,538.91
Wood Shelving	0	LF \$ -	Per LF \$ -	\$ -	\$ -	\$ -
Demolish Casing/Trim/Chair Rail/Molding	0	LF \$ -	Per LF \$ -	\$ -	\$ -	\$ -
Demolish Kitchen Cabinets	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -
Demolish Shelving	0	LF \$ -	Per LF \$ -	\$ -	\$ -	\$ -
Countertops - Plam and Cultured Marble	128	EA \$ 630.70	Per EA \$ 775.00	\$ 80,730.00	\$ 99,200.00	\$ 88,480.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 794,508.50</b>	<b>\$ 1,001,606.68</b>	<b>\$ 871,077.72</b>
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Walls- Batt Insulation (Specify R-Value & Inches)	125000	SF \$ 0.62	Per SF \$ 0.75	\$ 77,500.00	\$ 93,750.00	\$ 85,000.00
Floors- Batt Insulation (Specify R-Value & Inches)	90196	SF \$ 0.56	Per SF \$ 0.70	\$ 50,340.19	\$ 63,137.20	\$ 55,019.56
Attics- R-38 Blown-In Recycled Cellulose	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Attics- R-38 Blown-In	73303	SF \$ 0.80	Per SF \$ 1.00	\$ 58,642.40	\$ 73,303.00	\$ 64,506.64
Demolish Walls / Floor Insulation	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Demolish Attic Insulation	0	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>\$ 186,482.59</b>	<b>\$ 230,190.20</b>	<b>\$ 204,526.20</b>
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Remove Carpet/Pad	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Carpet & Pad	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Carpet- Glue Down	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Carpet- Indoor/Outdoor	180	SF \$ 8.33	Per SF \$ 10.00	\$ 1,500.00	\$ 1,800.00	\$ 1,643.40
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 1,500.00</b>	<b>\$ 1,800.00</b>	<b>\$ 1,643.40</b>
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Vinyl Sheet Flooring	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Vinyl Tile Flooring	138135	SF \$ 2.54	Per SF \$ 3.20	\$ 351,130.55	\$ 442,032.00	\$ 385,396.65
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 351,130.55</b>	<b>\$ 442,032.00</b>	<b>\$ 385,396.65</b>
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Ceramic Floor Tile	125	SF \$ 12.00	Per SF \$ 15.00	\$ 1,500.00	\$ 1,875.00	\$ 1,643.75
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				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 1,500.00</b>	<b>\$ 1,875.00</b>	<b>\$ 1,643.75</b>
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
House Wrap- Fully Taped	136000	SF \$ 0.20	Per SF \$ 0.25	\$ 27,200.00	\$ 34,413.17	\$ 29,920.00
Rubberized Flashing at Doors/Windows	628	EA \$ 32.95	Per EA \$ 40.00	\$ 20,693.30	\$ 25,120.00	\$ 22,677.08
Vinyl Siding	105190	SF \$ 4.00	Per SF \$ 4.50	\$ 420,760.00	\$ 473,355.00	\$ 460,732.20
Fiber Cement Board Siding- Plank Type	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Shingle Type	0	SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -
Aluminum Gutters & Downspouts	5456	LF \$ 5.75	Per LF \$ 7.00	\$ 31,372.00	\$ 38,192.00	\$ 34,372.80
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 \$ -	\$ -	\$ -	\$ -
Prefinished Vinyl Soffit	12894	SF \$ 4.00	Per SF \$ 5.00	\$ 51,576.00	\$ 64,470.00	\$ 56,475.72
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
<b>Total Cost</b>				<b>\$ 551,601.30</b>	<b>\$ 635,550.17</b>	<b>\$ 604,177.80</b>

\*\*All interiors increased 10%.\*\* My base for price increases over this time period is 26.5% \*\*

#VALUE!	#VALUE!	#VALUE!	#VALUE!
10%	26%	-13%	-\$8,418
10%	26%	-13%	-\$28,152
10%	27%	-14%	-\$17,050
10%	26%	-13%	-\$3,666
10%	27%	-13%	-\$55,680
10%	27%	-14%	-\$6,843
10%	23%	-11%	-\$10,720
10%	26%	-13%	-\$130,529
#VALUE!	#VALUE!	#VALUE!	#VALUE!
10%	21%	-9%	-\$8,750
9%	25%	-13%	-\$8,118
10%	25%	-12%	-\$8,796
10%	23%	-11%	-\$25,664
#VALUE!	#VALUE!	#VALUE!	#VALUE!
10%	20%	-9%	-\$157
10%	20%	-9%	-\$157
#VALUE!	#VALUE!	#VALUE!	#VALUE!
10%	26%	-13%	-\$56,635
10%	26%	-13%	-\$56,635
#VALUE!	#VALUE!	#VALUE!	#VALUE!
10%	25%	-12%	-\$231
#VALUE!	#VALUE!	#VALUE!	#VALUE!
10%	27%	-13%	-\$4,493
10%	21%	-10%	-\$2,443
10%	13%	-3%	-\$12,623
10%	22%	-10%	-\$3,819
10%	25%	-12%	-\$7,994
10%	15%	-5%	-\$31,722



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	128	EA \$ 2,500.00	Per EA \$ 2,850.00	\$ 320,000.00	\$ 364,800.00	\$ 350,720.00	10%	14%	-4%	-\$14,080
Air Handler	136435	SF \$ 2.00	Per SF \$ 2.28	\$ 272,870.00	\$ 311,071.80	\$ 298,792.65	10%	14%	-4%	-\$12,279
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	136435	SF \$ 3.52	Per SF \$ 4.01	\$ 480,290.00	\$ 547,530.60	\$ 526,639.10	10%	14%	-4%	-\$20,892
Programmable Thermostat	0	EA \$ -	Per EA \$ -	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	0	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>				\$ 1,073,160.00	\$ 1,223,402.40	\$ 1,176,151.75	10%	14%	-4%	-\$47,251
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	710000	SF \$ 0.33	Per SF \$ 0.40	\$ 237,139.40	\$ 284,000.00	\$ 262,700.00	11%	20%	-8%	-\$21,300
Interior Painting Doors	1700	EA \$ 20.00	Per EA \$ 25.00	\$ 34,000.00	\$ 42,500.00	\$ 37,264.00	10%	25%	-12%	-\$5,236
Interior Painting Base and Window Casing	63147	LF \$ 0.30	Per LF \$ 0.36	\$ 18,944.10	\$ 22,732.92	\$ 20,838.51	10%	20%	-8%	-\$1,894
Exterior Building Siding		SF \$ -	Per SF \$ -	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	200	EA \$ 225.00	Per EA \$ 275.00	\$ 45,000.00	\$ 55,000.00	\$ 49,320.00	10%	22%	-10%	-\$5,680
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				\$ 335,083.50	\$ 404,232.92	\$ 370,122.51	10%	21%	-8%	-\$34,110
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	ls \$ 886,647.31	Per ls \$ 960,000.00	\$ 886,647.31	\$ 960,000.00	\$ 900,000.00	2%	8%	-8%	-\$60,000
Depreciable FF&E	1	ls \$ 75,000.00	Per ls \$ 92,500.00	\$ 75,000.00	\$ 92,500.00	\$ 82,200.00	10%	23%	-11%	-\$10,300
Building Signage	1	ls \$ 51,940.00	Per ls \$ 64,000.00	\$ 51,940.00	\$ 64,000.00	\$ 56,926.24	10%	23%	-11%	-\$7,074
Building Appliances	1	ls \$ 364,400.00	Per ls \$ 450,000.00	\$ 364,400.00	\$ 450,000.00	\$ 399,382.40	10%	23%	-11%	-\$50,618
Internal Contingency	1	ls \$ 128,000.00	Per ls \$ 155,000.00	\$ 128,000.00	\$ 155,000.00	\$ 140,228.00	10%	21%	-10%	-\$14,772
Fences & Gates	1	ls \$ 61,249.82	Per ls \$ 75,000.00	\$ 61,249.82	\$ 75,000.00	\$ 67,129.80	10%	22%	-10%	-\$7,870
Site Amenities	1	ls \$ 25,000.00	Per ls \$ 30,000.00	\$ 25,000.00	\$ 30,000.00	\$ 27,400.00	10%	20%	-9%	-\$2,600
Final Cleaning	138135	SF \$ 0.37	Per SF \$ 0.47	\$ 51,547.25	\$ 65,217.07	\$ 56,635.35	10%	27%	-13%	-\$8,582
<b>Total Cost</b>				\$ 1,643,784.38	\$ 1,891,717.07	\$ 1,729,901.79	5%	15%	-9%	-\$161,815
<b>Sub Total</b>				\$ 17,765,421.31	\$ 19,112,209.75	\$ 19,462,240.88	10%	8%	2%	\$350,031
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 1,283,408.52	\$ 1,524,786.00	\$ 1,462,987.56	14%	19%	-4%	-\$61,798
Concrete and Paving				\$ 1,779,717.15	\$ 2,063,833.60	\$ 1,950,585.32	10%	16%	-5%	-\$113,248
Masonry				\$ 551,616.00	\$ 665,028.44	\$ 604,509.35	10%	21%	-9%	-\$60,519
Metals				\$ 275,660.00	\$ 336,688.89	\$ 302,124.80	10%	22%	-10%	-\$34,564
Framing / Rough Carpentry				\$ 4,052,997.75	\$ 2,837,098.43	\$ 4,442,494.93	10%	-30%	57%	\$1,605,397
Finish / Trim Carpentry				\$ 794,508.50	\$ 1,001,606.68	\$ 871,077.72	10%	26%	-13%	-\$130,529
Insulation				\$ 186,482.59	\$ 230,190.20	\$ 204,526.20	10%	23%	-11%	-\$25,664
Flooring - Carpet				\$ 1,500.00	\$ 1,800.00	\$ 1,643.40	10%	20%	-9%	-\$157
Flooring - Vinyl				\$ 351,130.55	\$ 442,032.00	\$ 385,396.65	10%	26%	-13%	-\$56,635
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ 1,500.00	\$ 1,875.00	\$ 1,643.75	10%	25%	-12%	-\$231
Siding / Soffit / Fascia / Gutters				\$ 551,601.30	\$ 635,550.17	\$ 604,177.80	10%	15%	-5%	-\$31,372
Roofing				\$ 175,926.00	\$ 222,579.83	\$ 192,785.58	10%	27%	-13%	-\$29,794
Doors				\$ 474,100.00	\$ 597,440.00	\$ 519,613.60	10%	26%	-13%	-\$77,826
Windows				\$ 184,929.96	\$ 233,560.00	\$ 202,686.96	10%	26%	-13%	-\$30,873
Drywall / Acoustics				\$ 1,092,881.70	\$ 1,420,000.00	\$ 1,199,900.00	10%	30%	-16%	-\$220,100
Mirrors / Shower Door / Bath Accessories				\$ 81,114.00	\$ 102,064.00	\$ 88,896.12	10%	26%	-13%	-\$13,168
Plumbing				\$ 1,469,903.23	\$ 1,675,689.68	\$ 1,611,212.85	10%	14%	-4%	-\$64,477
Electrical / Lighting				\$ 1,404,416.18	\$ 1,601,034.44	\$ 1,539,802.24	10%	14%	-4%	-\$61,232
Heating, Ventilating and Air Conditioning				\$ 1,073,160.00	\$ 1,223,402.40	\$ 1,176,151.75	10%	14%	-4%	-\$47,251
Painting				\$ 335,083.50	\$ 404,232.92	\$ 370,122.51	10%	21%	-8%	-\$34,110
Miscellaneous / Other Items not included				\$ 1,643,784.38	\$ 1,891,717.07	\$ 1,729,901.79	5%	15%	-9%	-\$161,815
<b>Total Construction</b>				\$ 17,765,421.31	\$ 19,112,209.75	\$ 19,462,240.88	10%	8%	2%	\$350,031
General Requirements (max 6%)				\$ 1,008,226.00	\$ 1,084,659.15	\$ 1,166,259.00	16%	8%	8%	\$81,600
Contractor Profit and Overhead (max 8%)				\$ 1,344,302.00	\$ 1,446,212.92	\$ 1,556,887.00	16%	8%	8%	\$110,674
<b>Total Project Development</b>				\$ 20,117,949.31	\$ 21,643,081.82	\$ 22,185,386.88	10%	8%	3%	\$542,305
<b>Total Project Development (less site work)</b>				\$ 18,834,540.79	\$ 20,118,295.82	\$ 20,722,399.32	10%	7%	3%	\$604,103

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

	<b>Original</b>	<b>CMG</b>	<b>Revised</b>	<b>Original to Revised Variance</b>	<b>Original to CMG Variance</b>	<b>CMG to Revised Variance</b>	<b>CMG to Revised Difference</b>
<b>Total Construction</b>	\$ 17,765,421.31	\$ 19,112,209.75	\$ 19,462,240.88	10%	8%	2%	\$350,031
<b>General Requirements (max 6%)</b>	\$ 1,008,226.00	\$ 1,084,659.15	\$ 1,166,259.00	16%	8%	8%	\$81,600
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 1,344,302.00	\$ 1,446,212.92	\$ 1,556,887.00	16%	8%	8%	\$110,674
<b>Total Project Development</b>	\$ 20,117,949.31	\$ 21,643,081.82	\$ 22,185,386.88	10%	8%	3%	\$542,305
<b>Total Project Development (less site work)</b>	\$ 18,834,540.79	\$ 20,118,295.82	\$ 20,722,399.32	10%	7%	3%	\$604,103
<b>Total Development Project Costs</b>	\$ 27,364,537.31	\$ 29,449,495.52	\$ 30,329,990.88	11%	8%	3%	\$880,495