

42104 Connecticut Village Apts AR 4% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 7,960,552.00	\$ 9,826,393.98	\$ 7,977,374.33	0%	23%	-19%	-\$1,849,020
General Requirements (max 6%)	\$ 449,856.00	\$ 555,295.95	\$ 384,976.12	-14%	23%	-31%	-\$170,320
Contractor Profit and Overhead (max 8%)	\$ 572,578.00	\$ 706,782.27	\$ 573,204.16	0%	23%	-19%	-\$133,578
Total Project Development	\$ 8,982,986.00	\$ 11,088,472.20	\$ 8,935,554.61	-1%	23%	-19%	-\$2,152,918
Total Project Development (less site work)	\$ 8,725,486.00	\$ 10,768,072.20	\$ 8,623,208.56	-1%	23%	-20%	-\$2,144,864
Total Development Project Costs	\$ 20,860,836.00	\$ 23,932,557.16	\$ 21,567,278.79	3%	15%	-10%	-\$2,365,278

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 increased 21% since the original application, dated 04/26/2021, while Cumming's opinion of escalation over this period is a 24% 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's revised application is higher in some divisions and lower in others, most notably reducing their contractor contingency from \$795,500 to \$99,757. Overall, their revised application budget is within a percent of their original application, while Cumming's opinion of cost escalation is a 24% increase.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer's revised application budget is within 1% of their original application. Cumming's opinion of cost escalation since the original application is 9% for both soft costs and professional fees.

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 **\$21,567,279**, in our opinion, falls within the reasonable allowed escalation for this project from 04/26/2021 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			800,000		800,000	800,000	800,000	0%	0%	0%	0%
2 Existing Structures			5,450,000		5,450,000	5,450,000	5,450,000	0%	0%	0%	0%
3 Other:											
4 Subtotals			6,250,000		6,250,000	6,250,000	6,250,000	0%	0%	0%	0%
Site Work											
4 On-Site Improvements				257,500	257,500	320,400	312,346	21%	24%	-3%	-8,054
5 Off-Site Improvements (10-A)											
6 Demolition Clearance											
7 Improvements											
8 Other:											
Subtotals				257,500	257,500	320,400	312,346	21%	24%	-3%	-8,054
Rehabilitation and New Construction											
9 New Construction											
10 Rehabilitation				6,899,719	6,899,719	8,555,994	7,665,028	11%	24%	-10%	-\$890,966
11 Accessory Structures											
12 Contractor Contingency				795,500	795,500	950,000		-100%	19%	-100%	-\$950,000
13 Other Construction Costs (10-A)											
14 General Requirements (10-G)				449,856	449,856	555,296	384,976	-14%	23%	-31%	-\$170,320
15 Contractor Profit				429,434	429,434	530,087	429,903	0%	23%	-19%	-\$100,184
16 Contractor Overhead				143,741	143,741	176,696	143,301	0%	23%	-19%	-\$33,395
Subtotals				8,717,653	8,717,653	10,768,072	8,623,209	-1%	24%	-20%	-\$2,144,864
Professional Fees											
17 Accountant				20,000	20,000	22,000	35,000	75%	10%	59%	\$13,000
18 Architect Fee Design				188,250	188,250	207,075	138,600	-26%	10%	-33%	-\$68,475
19 Architect Fee Construction Supervision							49,650				\$49,650
20 Engineering Fees				25,000	25,000	27,500	25,000	0%	10%	-9%	-\$2,500
21 Green Certification											
22 Real Estate Attorney Fees				20,000	180,000	200,000	225,181	13%	10%	2%	\$5,181
23 Tax Attorney Fees											
24 Survey				12,350	12,350	13,585	20,000	62%	10%	47%	\$6,415
25 Other:											
Subtotals				32,350	413,250	445,600	493,431	11%	10%	1%	\$3,271
Construction Financing											
26 Construction Loan Origination Fee				550,000	550,000	74,900	74,900	-86%	-86%	0%	
27 Construction Loan Interest Paid				193,673	193,673	462,021	462,021	139%	139%	0%	
28 Construction Loan Legal Fees											
29 Construction Loan Credit Report											
30 Construction Loan Title & Recording Costs											
31 Inspection Fees				30,000	30,000	30,000	30,000	0%	0%	0%	0%
32 Other Interim Financing Costs				60,873	60,873	83,534	83,534	37%	37%	0%	0%
Subtotals				834,546	834,546	650,455	650,455	-22%	-22%	0%	0%
Construction Interim Costs											
33 Construction Insurance											
34 Performance Bond Premium				81,582	81,582	44,927	44,927	-45%	-45%	0%	0%
35 Construction Period Taxes											
36 Tap Fees and Impact Fees											
37 Permitting Fees				50,000	50,000	25,000	25,000	-50%	-50%	0%	0%
38 Other Construction Interim											
Subtotals				131,582	131,582	69,927	69,927	-47%	-47%	0%	0%
Permanent Financing											
39 Permanent Loan Origination Fee				127,500	127,500	87,300	87,300	-32%	-32%	0%	0%
40 Bond Premium				277,000	277,000	326,417	326,417	18%	18%	0%	0%
41 Credit Enhancement											
42 Permanent Loan Title & Recording				125,000	125,000	122,593	122,593	-2%	-2%	0%	0%
43 Counsels Fee											
44 Lenders Counsel Fee				85,000	85,000	68,581	68,581	-19%	-19%	0%	0%
45 Appraisal Fees				15,000	15,000	20,000	20,000	33%	33%	0%	0%
46 Credit Report											
47 Mortgage Broker Fees											
48 Permanent Loan Closing				15,000	15,000	51,109	51,109	241%	241%	0%	0%
49 Underwriter Discount				75,000	75,000	75,000	75,000	0%	0%	0%	0%
50 Other: [FHA Loan Fees]				114,791	114,791	286,734	286,734	150%	150%	0%	0%
Subtotals				125,000	709,291	834,291	1,037,733	24%	24%	0%	0%
Soft Costs											
51 Feasibility Study											
52 Environmental Study (10-A)				80,500	80,500	88,550	90,000	12%	10%	2%	\$1,450
53 Market Study				22,500	22,500	24,750	14,025	-38%	10%	-43%	-\$10,725
54 Tax Credit Fees				188,987	188,987	207,886	187,119	-1%	10%	-10%	-\$20,767
55 Compliance Fees							10,500				\$10,500
56 Cost Certification				15,000	15,000	16,500	10,000	-33%	10%	-39%	-\$6,500
57 Tenant Relocation Costs				680,000	680,000	748,000	545,000	-20%	10%	-27%	-\$203,000
58 Soil Testing											
59 Physical Needs Assessment				7,500	7,500	8,250	10,400	39%	10%	26%	\$2,150
60 Marketing											
61 Other: [ADA Consultant]				3,400	3,400	3,740	15,000	341%	10%	301%	\$11,260
Subtotals				997,887	997,887	1,097,676	882,044	-12%	10%	-20%	-\$215,632
Syndication Costs											
62 Organizational Expenses				45,000	45,000	60,000	60,000	33%	33%	0%	0%
63 Tax Opinion											
64 Bridge Loan Fees						1,009,169	1,009,169				0%
65 Syndication Fees											
66 Other:											
Subtotals				45,000	45,000	1,069,169	1,069,169	2276%	2276%	0%	0%
Developer Fees											
67 Developer Overhead											
68 Developer Fee				280,368	1,571,409	1,851,777	1,838,965	-1%	-1%	0%	0%
69 Project Consultant Fee											
70 Other:											
Subtotals				280,368	1,571,409	1,851,777	1,838,965	-1%	-1%	0%	0%
Project Reserves											
71 Operating Reserve				320,000	320,000	340,000	340,000	6%	6%	0%	0%
72 Other: [Prefunded Interest Reserve]				175,000	175,000			-100%	-100%	0%	0%
Subtotals				495,000	495,000	340,000	340,000	-31%	-31%	0%	0%
73 TOTAL DEVT. COST				6,687,718	14,173,118	20,860,836	23,932,557	3%	15%	-10%	-\$2,365,278
						12,908,117	14,106,163	5%	9%	-4%	-\$516,259

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 %	6%	6%	6%	5.66%	5.40%	1.80%	5.65%	5.39%	1.80%	4.83%	of Hard Construction Costs
General Reqmts	6%				5.66%	5.40%	1.80%	5.65%	5.39%	1.80%	4.83%	of Hard Construction Costs
Contractor Profit	6%				5.40%	5.40%	1.80%	5.39%	5.39%	1.80%	5.39%	of Hard Construction Costs
Contractor OH	2%				1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	of Hard Construction Costs
Contractor Cont												
New Const	5%							9.67%				
Acq/Rehab	10%				10.00%			9.67%		0.00%		

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Connecticut Village Apartments

4/26/2021

3/30/2023

1/16/2023

4/19/2023

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		ACRE	Per ACRE	Per ACRE	\$ -	\$ -	\$ -							
Excavate Lot To Proper Grade		CY	Per CY	Per CY	\$ -	\$ -	\$ -							
Excavate Footings/Foundation		CY	Per CY	Per CY	\$ -	\$ -	\$ -							
Water Line to Street & Tie-In		LF	Per LF	Per LF	\$ -	\$ -	\$ -							
Sanitary Line To Street & Tie-In		LF	Per LF	Per LF	\$ -	\$ -	\$ -							
Sanitary Sewer Manhole/Structure		EA	Per EA	Per EA	\$ -	\$ -	\$ -							
Storm Sewer	19	LF	\$ 2,500.00	Per LF \$ 3,100.00	Per LF	\$ 47,500.00	\$ 58,900.00	\$ 47,500.00	0%	24%	-19%	-\$11,400		
Storm Sewer Manhole/Inlet Structure		EA		Per EA	\$ -	\$ -	\$ -							
Gas Line- Complete		LF		Per LF	\$ -	\$ -	\$ -							
Electric/Power Line To Unit		LF		Per LF	\$ -	\$ -	\$ -							
Site Lighting-Complete- Per Light Pole		POLES		Per POLE	\$ -	\$ -	\$ -							
Landscaping	1	ACRE	\$ 140,000.00	Per ACRE	\$ 175,000.00	Per ACRE	\$ 140,000.00	\$ 175,000.00	\$ 140,000.00	0%	25%	-20%	-\$35,000	
Demolition of Existing Structures/Buildings	1	EA	\$ 5,000.00	Per EA	\$ 6,000.00	Per EA	\$ 5,000.00	\$ 6,000.00	\$ 5,000.00	0%	20%	-17%	-\$1,000	
SANITARY SEWER & RELATED ITEMS	1	LS	\$ 50,000.00	LS	\$ 62,500.00	LS	\$ 50,000.00	\$ 62,500.00	\$ 50,000.00	110%	25%	68%	\$42,346	
SANITARY SEWER & RELATED ITEMS	1	LS	\$ 15,000.00	LS	\$ 18,000.00	LS	\$ 15,000.00	\$ 18,000.00	\$ 15,000.00	0%	20%	-17%	-\$3,000	
Subtotal					\$ 257,500.00	\$ 320,400.00	\$ 312,346.05		21%	24%	-3%	-\$8,054		
Concrete & Paving														
Concrete Footing		CY		Per CY	\$ -	\$ -	\$ -							
Concrete Slab On Grade, incl. gravel & vapor barrier		SF		Per SF	\$ -	\$ -	\$ -							
Concrete Driveway- Finished	80	SY	\$ 180.00	Per SY	\$ 220.00	Per SY	\$ 14,400.00	\$ 17,600.00	\$ 14,400.00	0%	22%	-18%	-\$3,200	
Concrete Sidewalk- Finished	1800.473	SY	\$ 139.50	Per SY	\$ 175.00	Per SY	\$ 251,166.00	\$ 315,082.80	\$ 251,166.00	0%	25%	-20%	-\$63,917	
Concrete Curb & Gutter	100	LF	\$ 36.00	Per LF	\$ 40.00	Per LF	\$ 3,600.00	\$ 4,000.00	\$ 3,600.00	0%	11%	-10%	-\$400	
Parking Lot- Stone Base & Asphalt	7827.88	SY	\$ 29.34	Per SY	\$ 35.00	Per SY	\$ 229,670.00	\$ 273,975.80	\$ 229,670.00	0%	19%	-16%	-\$44,306	
Parking Striping & Signage		LS		Per LS	\$ -	\$ -	\$ -	\$ -						
Dumpster Pad & Fencing- Complete	175.6757	SY	\$ 333.00	Per SY	\$ 415.00	Per SY	\$ 58,500.00	\$ 72,905.41	\$ 58,500.00	0%	25%	-20%	-\$14,405	
Concrete Porch		CY		Per CY	\$ -	\$ -	\$ -	\$ -						
Demolish/Dispose of Concrete		CY		Per CY	\$ -	\$ -	\$ -	\$ -						
Demolish/Dispose of Asphalt		CY		Per CY	\$ -	\$ -	\$ -	\$ -						
RECYCLING PAD & AREA ALLOWANCE	1	LS	\$ 15,000.00		\$ 18,000.00		\$ 15,000.00	\$ 18,000.00	\$ 15,000.00	0%	20%	-17%	-\$3,000	
ADA SIDEWALK CURB CUTS	3	EA	\$ 1,500.00		\$ 1,750.00		\$ 4,500.00	\$ 5,250.00	\$ 4,500.00	0%	17%	-14%	-\$750	
Total Cost					\$ 576,836.00	\$ 706,814.00	\$ 576,836.00		0%	23%	-18%	-\$129,978		
Masonry														
Concrete Block		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
Brick Veneer		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
Demolition of Concrete Block		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
Demolition of Brick		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
RETAINING WALL REPAIRS	1	LS	\$ 10,000.00		\$ 12,651.90		\$ 10,000.00	\$ 12,651.90	\$ 10,000.00	0%	27%	-21%	-\$2,652	
UNIT MASONRY CLEANING	19	BLDG	\$ 750.00		\$ 948.89		\$ 14,250.00	\$ 18,028.96	\$ 14,250.00	0%	27%	-21%	-\$3,779	
Total Cost					\$ 24,250.00	\$ 30,680.86	\$ 24,250.00		0%	27%	-21%	-\$6,431		
Metals														
Ornamental Railings- Stairs		LF		Per LF	\$ -	\$ -	\$ -	\$ -						
Ornamental Gate		LF		Per LF	\$ -	\$ -	\$ -	\$ 24,900.00				\$24,900		
Ornamental Fence		EA		Per EA	\$ -	\$ -	\$ -	\$ 1,260.00				\$1,260		
Lintels		LF		Per LF	\$ -	\$ -	\$ -	\$ -						
Support Column	12	EA	\$ 515.00	Per EA	\$ 651.57	Per EA	\$ 6,180.00	\$ 7,818.87	\$ 6,180.00	0%	27%	-21%	-\$1,639	
Demolition of Ornamental Railings- Stairs		LF		Per LF	\$ -	\$ -	\$ -	\$ -						
Demolition of Ornamental Fence		LF		Per LF	\$ -	\$ -	\$ -	\$ -						
METAL HANDRAILS - SITE	500	LF	\$ 101.50		\$ 128.42		\$ 50,750.00	\$ 64,208.40	\$ 50,750.00	no change	0%	27%	-21%	-\$13,458
6" PRIVACY FENCE AT NORTH SIDE OF PROPERTY	1250	LF	\$ 40.14		\$ 50.78		\$ 50,175.00	\$ 63,480.91	\$ 50,175.00	no change	0%	27%	-21%	-\$13,306
Total Cost					\$ 107,105.00	\$ 135,508.19	\$ 133,265.00		24%	27%	-2%	-\$2,243		
Framing / Rough Carpentry														
1st Floor - Joist /Truss System		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
2nd Floor- Joist/Truss System		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
Roof- Joist/Truss System		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
3/4" Tongue & Groove Floor Sheathing		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
Stud Wall Complete		LF		Per LF	\$ -	\$ -	\$ -	\$ -						
Exterior Wall Sheathing		SF		Per SF	\$ -	\$ -	\$ -	\$ 43,776.00				\$43,776		
Builder Board Exterior Wall Sheathing		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
Roof Truss System		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
Roof Sheathing	1000	SF	\$ 2.21	Per SF	\$ 1.55	Per SF	\$ 2,210.00	\$ 1,547.00	\$ 2,210.00	0%	-30%	43%	\$863	
Demolish Roof System		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
Demolish Exterior Wall		SF		Per SF	\$ -	\$ -	\$ -	\$ -						
SEALANTS AND CAULKING	105	UNIT	\$ 300.00		\$ 300.00		\$ 31,500.00	\$ 31,500.00	\$ 31,500.00	0%	0%	0%		
Open Line Item For Developer's Use As Needed	22	EA	\$ 500.00		\$ 500.00		\$ 11,000.00	\$ 11,000.00	\$ 11,000.00	0%	0%	0%		
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -	\$ 980.00				\$980		
Total Cost					\$ 44,710.00	\$ 44,047.00	\$ 89,466.00		100%	-1%	103%	\$45,419		

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		Per EA	Per EA	\$ -	\$ -	\$ 41,849.85	Rev app added	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Door Casing/Trim		EA	Per EA		Per EA	Per EA	\$ -	\$ -	\$ -					\$41,850
Base Molding- MDF		LF	Per LF		Per LF	Per LF	\$ -	\$ -	\$ -					
Base Molding- Pine	36750	LF	\$ 2.61	Per LF	\$ 3.30	Per LF	\$ 95,918.00	\$ 121,354.50	\$ 95,918.00		0%	27%	-21%	-\$25,437
Crown Molding- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Crown Molding- Pine/Equal		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Chair Rail- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Chair Rail- Pine/Equal		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Bathroom Vanity/Base Cabinets	105	LF	\$ 696.24	Per LF	\$ 880.00	Per LF	\$ 73,105.00	\$ 92,400.00	\$ 73,105.00		0%	26%	-21%	-\$19,295
Kitchen Cabinets	105	LF	\$ 4,178.58	Per LF	\$ 5,250.00	Per LF	\$ 438,751.00	\$ 551,250.00	\$ 438,751.00		0%	26%	-20%	-\$112,499
Vinyl Coated Metal Wire Shelving	5975	LF	\$ 6.53	Per LF	\$ 8.25	Per LF	\$ 39,017.00	\$ 49,293.75	\$ 39,017.00		0%	26%	-21%	-\$10,277
Wood Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Demolish Casing/Trim/Chair Rail/Molding		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Demolish Kitchen Cabinets		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Demolish Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
WOOD STAIRS - INTERIOR	105	UNIT	\$ 50.00	PER UNIT	\$ 63.00	PER UNIT	\$ 5,250.00	\$ 6,615.00	\$ 5,250.00		0%	26%	-21%	-\$1,365
INTERIOR STAIR HANDRAILS	2100	LF	\$ 12.25		\$ 15.00		\$ 25,725.00	\$ 31,500.00	\$ 25,725.00		0%	22%	-18%	-\$5,775
Total Cost							\$ 677,766.00	\$ 852,413.25	\$ 719,615.85		6%	26%	-16%	-\$132,797
Insulation											#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Floors- Batt Insulation (Specify R-Value & Inches)		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Attics- R-38 Blow-n-in Recycled Cellulose		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Attics- R-38 Blow-n-in	43365	SF	\$ 1.11	Per SF	\$ 1.40	Per SF	\$ 48,135.00	\$ 60,899.93	\$ 48,135.00		0%	27%	-21%	-\$12,765
Demolish Walls / Floor Insulation		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Attic Insulation		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							\$ 48,135.00	\$ 60,899.93	\$ 48,135.00		0%	27%	-21%	-\$12,765
Flooring-Carpet											#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Carpet & Pad		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Carpet- Glue Down		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Carpet- Indoor/Outdoor		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Carpet and Pad		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ -	\$ -	\$ -					
Flooring-Vinyl											#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Vinyl Tile Flooring	88500	SF	\$ 4.62	Per SF	\$ 5.50	Per SF	\$ 408,870.00	\$ 486,750.00	\$ 408,870.00		0%	19%	-16%	-\$77,880
Repair/Replace Subfloor and Vinyl		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
FLOORING SURFACE PREP	86000	SF	\$ 0.65		\$ 0.80		\$ 55,900.00	\$ 68,800.00	\$ 55,900.00		0%	23%	-19%	-\$12,900
VINYL PLANK AT STAIRS-STAIR STEPS & NOSING	105	STEP	\$ 938.88		\$ 1,150.00		\$ 98,582.00	\$ 120,750.00	\$ 112,250.00		12%	22%	-9%	-\$10,500
Total Cost							\$ 563,352.00	\$ 676,300.00	\$ 575,020.00		2%	20%	-15%	-\$101,280
Flooring-Wood											#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Oak/Natural Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Prefinished Solid Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Engineered Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Oak / Natural Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
FLOOR SHEATHING REPAIR ALLOWANCE	1500	SF	\$ 6.53		\$ 8.00		\$ 9,795.00	\$ 12,000.00	\$ 9,795.00		0%	23%	-18%	-\$2,205
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 9,795.00	\$ 12,000.00	\$ 9,795.00		0%	23%	-18%	-\$2,205
Flooring / Wall- Tile											#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Repair/Replace Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove Ceramic Tile & Dispose		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters											#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Rubberized Flashing at Doors/Windows		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Vinyl Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type	44000	SF	\$ 6.72	Per SF	\$ 8.25	Per SF	\$ 295,680.00	\$ 363,000.00	\$ 295,680.00		0%	23%	-19%	-\$67,320
Fiber Cement Board Siding- Shingle Type		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Aluminum Gutters & Downspouts	9000	LF	\$ 10.12	Per LF	\$ 12.00	Per LF	\$ 91,035.00	\$ 108,000.00	\$ 91,035.00		0%	19%	-16%	-\$16,965
Porch Column Surrounds		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Fiber Cement Panels		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose Vinyl Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Gutters/Downspouts		LS		Per LS		Per LS	\$ -	\$ -	\$ -					
Remove/Dispose Fiber Cement Board Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Porch Columns		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed	8800	SF	\$ 8.62		\$ 10.00		\$ 75,856.00	\$ 88,000.00	\$ 75,856.00		0%	16%	-14%	-\$12,144
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 462,571.00	\$ 559,000.00	\$ 462,571.00		0%	21%	-17%	-\$96,429

Rev app added

VINYL PLANK

No change in any siding cost

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	105	EA \$ 7,469.97	Per EA \$ 9,351.66	\$ 784,347.00	\$ 981,924.01	\$ 818,616.90		4%	25%	-17%	-\$163,307
Air Handler		SF	Per SF	\$ -	\$ -	\$ -					
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT		SF	Per SF	\$ -	\$ -	\$ -					
Programmable Thermostat		EA	Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA	Per EA	\$ -	\$ -	\$ -					
SMOKE DETECTORS-HARDWIRED INTERCONNECTED	105	UNITS \$ 652.74		\$ 817.17	\$ 68,538.00	\$ 85,802.72	0%	25%	-20%	-\$17,265	
BATH FAN DUCTED TO EXTERIOR	105	EA \$ 475.00		\$ 594.65	\$ 49,875.00	\$ 62,438.51	0%	25%	-20%	-\$12,564	
Total Cost					\$ 902,760.00	\$ 1,130,165.24		4%	25%	-17%	-\$193,135
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Interior Painting Drywall Sprayed		SF	Per SF	\$ -	\$ -	\$ -					
Interior Painting Doors		EA	Per EA	\$ -	\$ -	\$ -					
Interior Painting Base and Window Casing		LF	Per LF	\$ -	\$ -	\$ -					
Exterior Building Siding		SF	Per SF	\$ -	\$ -	\$ -					
Exterior Trim and Accessories		EA	Per EA	\$ -	\$ -	\$ -					
ALL EXTERIOR PAINTING	1	LS \$ 125,352.00		\$ 150,000.00	\$ 125,352.00	\$ 150,000.00	0%	20%	-16%	-\$24,648	
ALL INTERIOR PAINTING	105	UNIT \$ 1,700.00		\$ 2,100.00	\$ 178,500.00	\$ 220,500.00	12%	24%	-9%	-\$20,596	
Total Cost					\$ 303,852.00	\$ 370,500.00		7%	22%	-12%	-\$45,244
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Contractor Contingency	1	LS \$ 795,000.00		\$ 950,000.00	\$ 795,500.00	\$ 950,000.00	-87%	19%	-89%	-\$850,242	
Depreciable FF&E				\$ -	\$ -	\$ -					
MONUMENT SIGN	2	LS \$ 15,000.00		\$ 19,000.00	\$ 31,000.00	\$ 38,000.00	77%	23%	45%	\$17,000	
MAIL KIOSK	1	LS \$ 12,500.00		\$ 15,000.00	\$ 12,500.00	\$ 15,000.00	0%	20%	-17%	-\$2,500	
PLAYGROUND & EQUIPMENT	1	LS \$ 40,500.00		\$ 50,000.00	\$ 40,500.00	\$ 50,000.00	0%	23%	-19%	-\$9,500	
APPLIANCES	105	UNIT \$ 2,013.65		\$ 2,500.00	\$ 211,433.00	\$ 262,500.00	10%	24%	-11%	-\$29,923	
ABATEMENT - ASBESTOS, LEAD, MOLD	1	LS \$ 120,000.00		\$ 150,000.00	\$ 120,000.00	\$ 150,000.00	0%	25%	-20%	-\$30,000	
LEASING, LAUNDRY, MAINT., SIGHT & HEARING UPGRADES	1	LS \$ 328,300.00		\$ 410,000.00	\$ 328,300.00	\$ 410,000.00	25%	25%	0%	-\$450	
Total Cost					\$ 1,539,233.00	\$ 1,875,500.00		-37%	22%	-48%	-\$905,616
Sub Total					\$ 7,960,552.00	\$ 9,826,393.98		0%	23%	-19%	-\$1,849,020
CONSTRUCTION COST SUMMARY											
Site Work and Utilities				\$ 257,500.00	\$ 320,400.00	\$ 312,346.05	21%	24%	-3%	-\$8,054	
Concrete and Paving				\$ 576,836.00	\$ 706,814.00	\$ 576,836.00	0%	23%	-18%	-\$129,978	
Masonry				\$ 24,250.00	\$ 30,680.86	\$ 24,250.00	0%	27%	-21%	-\$6,431	
Metals				\$ 107,105.00	\$ 135,508.19	\$ 133,265.00	24%	27%	-2%	-\$2,243	
Framing / Rough Carpentry				\$ 44,710.00	\$ 44,047.00	\$ 89,466.00	100%	-1%	103%	\$45,419	
Finish / Trim Carpentry				\$ 677,766.00	\$ 852,413.25	\$ 719,615.85	6%	26%	-16%	-\$132,797	
Insulation				\$ 48,135.00	\$ 60,899.93	\$ 48,135.00	0%	27%	-21%	-\$12,765	
Flooring - Carpet				\$ -	\$ -	\$ -					
Flooring - Vinyl				\$ 563,352.00	\$ 676,300.00	\$ 575,020.00	2%	20%	-15%	-\$101,280	
Flooring - Wood				\$ 9,795.00	\$ 12,000.00	\$ 9,795.00	0%	23%	-18%	-\$2,205	
Flooring / Wall - Tile				\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters				\$ 462,571.00	\$ 559,000.00	\$ 462,571.00	0%	21%	-17%	-\$96,429	
Roofing				\$ 208,880.00	\$ 248,000.00	\$ 219,320.00	5%	19%	-12%	-\$28,680	
Doors				\$ 347,452.00	\$ 439,480.00	\$ 425,920.48	23%	26%	-3%	-\$13,560	
Windows				\$ 351,261.00	\$ 441,900.00	\$ 351,261.00	0%	26%	-21%	-\$90,639	
Drywall / Acoustics				\$ 271,475.00	\$ 340,200.00	\$ 298,188.28	10%	25%	-12%	-\$42,012	
Mirrors / Shower Door / Bath Accessories				\$ 94,927.00	\$ 119,500.00	\$ 105,077.92	11%	26%	-12%	-\$14,422	
Plumbing				\$ 430,067.00	\$ 538,400.88	\$ 436,098.20	1%	25%	-19%	-\$102,303	
Electrical / Lighting				\$ 738,625.00	\$ 924,684.64	\$ 958,037.90	30%	25%	4%	\$33,353	
Heating, Ventilating and Air Conditioning				\$ 902,760.00	\$ 1,130,165.24	\$ 937,029.90	4%	25%	-17%	-\$193,135	
Painting				\$ 303,852.00	\$ 370,500.00	\$ 325,256.40	7%	22%	-12%	-\$45,244	
Miscellaneous / Other items not included				\$ 1,539,233.00	\$ 1,875,500.00	\$ 969,884.35	-37%	22%	-48%	-\$905,616	
Total Construction					\$ 7,960,552.00	\$ 9,826,393.98		0%	23%	-19%	-\$1,849,020
General Requirements (max 6%)				\$ 449,856.00	\$ 555,295.95	\$ 384,976.12	-14%	23%	-31%	-\$170,320	
Contractor Profit and Overhead (max 8%)				\$ 572,578.00	\$ 706,782.27	\$ 573,204.16	0%	23%	-19%	-\$133,578	
Total Project Development					\$ 8,982,986.00	\$ 11,088,472.20		-1%	23%	-19%	-\$2,152,918
Total Project Development (less site work)				\$ 8,725,486.00	\$ 10,768,072.20	\$ 8,623,208.56	-1%	23%	-20%	-\$2,144,864	

SIDING, SITE RAILING, EXT DOORS

Significantly reduced

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:

Michal Grivetti, Estimator (Name & Title) 4/26/2021 (Date) (Date)
 Empire Corporation of TN, Inc. (Company / Firm Name) phone: 865-661-6283
 fax: _____
 email: michalg@empireinctn.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	\$ 7,960,552.00	\$ 9,826,393.98	\$ 7,977,374.33	0%	23%	-19%	-\$1,849,020
General Requirements (max 6%)	\$ 449,856.00	\$ 555,295.95	\$ 384,976.12	-14%	23%	-31%	-\$170,320
Contractor Profit and Overhead (max 8%)	\$ 572,578.00	\$ 706,782.27	\$ 573,204.16	0%	23%	-19%	-\$133,578
Total Project Development	\$ 8,982,986.00	\$ 11,088,472.20	\$ 8,935,554.61	-1%	23%	-19%	-\$2,152,918
Total Project Development (less site work)	\$ 8,725,486.00	\$ 10,768,072.20	\$ 8,623,208.56	-1%	23%	-20%	-\$2,144,864
Total Development Project Costs	\$ 20,860,836.00	\$ 23,932,557.16	\$ 21,567,278.79	3%	15%	-10%	-\$2,365,278

1	Question	Answer
1	Please provide the following - Name of Development Project Sponser Developer Identity of every affiliate or other related legal entity having direct or beneficial interest in development of the project. Must submit an ownership interest organizational chart.	Connecticut Village Connecticut Village Housing Partners, LP Vitus Development IV, LLC See attached organizational chart
2	Are you experiencing a financial gap with a 4% awarded development where you need access to additional resources?	Yes
3	Are you requesting additional allocation of bond ceiling to meet the 50% Test? If so, provide the amount needed.	No
4	Do you need or are you requesting additional state tax credits above the amount listed on the Preliminary Determination Letter issued by SC Housing?	Yes
5	How much is your financial gap? Must provide an updated application with final numbers needed to complete your development. The application must be in both Excel and PDF format.	\$ 1,048,435.30
6	Please define what has caused your financial gap and provide supporting documentation and information.	At application and preliminary determination the agency awarded the project \$622,195.20 less in total state credits than what was applied for. Between application and closing there were additional development costs incorporated into the project (evidenced in the attached workbook) which widened this gap and prior to closing in accordance with the language of the preliminary determination letter notice was sent to SC Housing advising that we anticipated an increase in state credits above the 5% threshold, final investor projections were included in the notice as support and no response from the agency was provided. This project had already closed and construction had begun before any funding gap was identified. The gap was caused by the limit in state credits to the level listed within the preliminary determination letter, as identified in the included correspondence we anticipated requesting additional credits to cover the gap. No other steps have been taken.
7	Please list all steps you have taken to fill your financial gap and provide documentation to support your efforts.	This project had already closed and construction had begun before any funding gap was identified. The gap was caused by the limit in state credits to the level listed within the preliminary determination letter, as identified in the included correspondence we anticipated requesting additional credits to cover the gap. No other steps have been taken.
	For questions 8 - 14, please describe the efforts made and the outcome of those efforts.	
8	Have you contacted your syndicator and requested an increase in pricing?	No, agreements with our syndicator were already finalized before a funding gap was identified.
9	Have you reached out to other syndicators and inquired about pricing?	No, agreements with our syndicators were already finalized before a funding gap was identified.
10	Have you contacted the local housing or local government entity for assistance?	No
11	Have you made efforts to obtain project based vouchers?	This project is 100% section 8 PBRA, there is no opportunity for additional project based vouchers. Documentation for this was submitted with original application. Our process involves starting with the QAP requirements, inventory lists, and on sight observations. After fully compiling the scope and determining where the budget falls we will either consider a unit matrix scope or value engineer different material in order to meet budget needs, unfortunately for this particular project the scope was already finalized and agreed to by all parties before a funding gap was identified.
12	Have you reviewed your construction costs to determine if there is any value engineering available?	No
13	Have you contacted a local housing trust fund to seek assistance?	No
14	Have you contacted a financial institution to seek assistance?	No
15	What is the developer fee for this development?	\$1,838,964
16	At application, what was the deferred developer fee?	\$19,477
17	Are you willing to defer at least 50 % of your total developer fee?	No, but willing to defer up to 50%.
18	If you are unable to obtain additional resources to fill your financial gap, will you be able to continue with this development?	Yes

Please return this survey along with the supporting documentation to kim.wilbourne@schousing.com by Wednesday, January 11th.