

52015 Dillon Graded AdRe 4% April 14, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 12,322,000.00	\$ 14,734,560.96	\$ 11,359,500.00	-8%	20%	-23%	-\$3,375,061
General Requirements (max 6%)	\$ 644,000.00	\$ 770,090.67	\$ 644,000.00	0%	20%	-16%	-\$126,091
Contractor Profit and Overhead (max 8%)	\$ 859,000.00	\$ 1,027,186.16	\$ 859,000.00	0%	20%	-16%	-\$168,186
Total Project Development	\$ 13,825,000.00	\$ 16,531,837.79	\$ 12,862,500.00	-7%	20%	-22%	-\$3,669,338
Total Project Development (less site work)	\$ 13,506,200.00	\$ 16,108,485.44	\$ 12,543,700.00	-7%	19%	-22%	-\$3,564,785
Total Development Project Costs	\$ 19,137,961.00	\$ 22,430,345.19	\$ 20,097,775.00	5%	17%	-10%	-\$2,332,570

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. However, the overall budget is in line with our escalation calculations of the original application budget dated 9/9/2020.

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 made some adjustments to scope and qty. within their revised application. However, the overall budget is in line with our escalation calculations of the original application budget dated 9/9/2020. Some items to note were not escalated by the developer as high as our opinion of cost and/or significantly reduced scope, e.g., finish trim, drywall, and MEP trades. Their framing package budget was increased 6% where our opinion of cost increase was 12%.

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 made some adjustments by increasing their interest costs, but keep their overall development project cost within our opinion of cost.

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 **\$20,097,775**, in our opinion, falls within the reasonable allowed escalation for this project from 9/9/2020 to 3/30/2023.

Development Costs:								Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
	New Construction	Rehabilitation	Acquisition/Rehabilitation	Original	CMG	Revised	Variance	Variance	Variance	Variance	
			Acquisition								
			Rehabilitation								
Purchase of Land and Buildings											
1	Land	150,000		150,000	187,500	187,500	25%	25%	0%		
2	Existing Structures			-	-	-					
3	Demolition			-	-	-					
4	Other: Recording and RE Fees	80,000		80,000	80,000	80,000	0%	0%	0%		
	Subtotals	230,000	-	230,000	267,500	267,500	16%	16%	0%		
Site Work											
5	On-Site Improvements	318,800		318,800	423,352	318,800	0%	33%	-25%	-104,552	
6	Off-Site Improvements	-		-	-	-					
7	Other:			-	-	-					
	Subtotals	318,800	-	318,800	423,352	318,800	0%	33%	-25%	-104,552	
Rehabilitation and New Construction											
8	New Building	9,332,525		9,332,525	13,136,209	9,840,700	5%	41%	-25%	-3,295,509	
9	Rehabilitation			-	-	-					
10	Accessory Building	1,095,675		1,095,675		1,200,000	10%	-100%		\$1,200,000	
11	General Requirements	644,000		644,000	770,091	644,000	0%	20%	-16%	-126,091	
12	Contractor Profit	644,250		644,250	770,390	644,250	0%	20%	-16%	-126,140	
13	Contractor Overhead	214,750		214,750	256,797	214,750	0%	20%	-16%	-42,047	
14	Contractor Contingency	1,225,000		1,225,000	725,000	1,270,000	4%	-41%	75%	\$545,000	
15	Depreciable FF&E	350,000		350,000	450,000	175,000	-50%	29%	-61%	-275,000	
16	Tap Fees			-	-	-					
17	Impact Fees			-	-	-					
18	Other HCC:			-	-	-					
19	Other Non-HCC: P&P Bond/Tap	101,250		101,250		108,826	7%	-100%		\$108,826	
	Subtotals	13,607,450	-	13,607,450	16,108,485	14,097,526	4%	18%	-12%	-2,010,959	
Other Fees											
20	Architect Fees	268,000		268,000	294,800	268,000	0%	10%	-9%	-26,800	
21	Attorney Fees	96,000		96,000	105,600	96,000	0%	10%	-9%	-9,600	
22	CPA Certification Fees	30,000		30,000	33,000	45,000	50%	10%	36%	\$12,000	
23	Development/Application Consultant Fees			-	-	-					
24	Other: Engineering/Survey/Materials	208,000		208,000	228,800	158,000	-24%	10%	-31%	-70,800	
	Subtotals	602,000	-	602,000	662,200	567,000	-6%	10%	-14%	-95,200	
Interim Costs											
25	Construction Interest	173,062		173,062	886,892	886,892	412%	412%	0%		
26	Construction Loan Costs	5,000		5,000	5,000	5,000	0%	0%	0%		
27	Credit Enhancement			-	-	-					
28	Taxes			-	-	-					
29	Other: Builder's Risk & Gen Liab.	151,400		151,400	151,400	151,400	0%	0%	0%		
	Subtotals	329,462	-	329,462	1,043,292	1,043,292	217%	217%	0%		
Financing Fees and Expenses											
30	Bond Premium	76,000		76,000	76,000	76,000	0%	0%	0%		
31	Bridge Loan Expenses	514,056		514,056	514,056	514,056	0%	0%	0%		
32	Permanent Loan Costs			-	-	-					
33	T&B Cost of Issuance/Underwriters Discount	337,000		337,000	400,000	400,000	19%	19%	0%		
34	Title & Recording			-	50,000	50,000					
35	Other: Inspections/Lender Review	20,000		20,000	30,000	30,000	50%	50%	0%		
	Subtotals	947,056	-	947,056	1,070,056	1,070,056	13%	13%	0%		
Soft Costs											
36	Appraisal	10,000		10,000	11,000	10,000	0%	10%	-9%	-\$1,000	
37	Environmental Review	54,250		54,250	59,675	54,250	0%	10%	-9%	-\$5,425	
38	Market Study	12,000		12,000	13,200	12,000	0%	10%	-9%	-\$1,200	
39	Relocation Expense			-	-	-					
40	Rent Up Expense	53,985		53,985	59,384	53,985	0%	10%	-9%	-\$5,399	
41	SC Housing Fees	100,349		100,349	110,384	100,349	0%	10%	-9%	-\$10,035	
42	Soft Cost Contingency	103,000		103,000	113,300	25,000	-76%	10%	-78%	-\$88,300	
43	Other: SC SHPO HTC Fees	105,000		105,000	115,500	105,000	0%	10%	-9%	-\$10,500	
	Subtotals	438,584	-	438,584	482,442	360,584	-18%	10%	-25%	-\$121,858	
Syndication Costs											
44	Partnership Organization	5,000		5,000	5,000	5,000	0%	0%	0%		
45	Tax Opinion			-	-	-					
46	Other:			-	-	-					
	Subtotals	5,000	-	5,000	5,000	5,000	0%	0%	0%		
Developer Costs											
47	Developer Fee	2,435,000		2,435,000	2,167,134	2,167,134	-11%	-11%	0%		
48	Other:			-	-	-					
	Subtotals	2,435,000	-	2,435,000	2,167,134	2,167,134	-11%	-11%	0%		
Development Reserves											
49	Operating Reserve	151,109		151,109	127,383	127,383	-16%	-16%	0%		
50	Other: Initial Deposit Replacement Re	73,500		73,500	73,500	73,500	0%	0%	0%		
	Subtotals	224,609	-	224,609	200,883	200,883	-11%	-11%	0%		
51	TOTAL DEVT. COST	19,137,961	-	19,137,961	22,430,345	20,097,775	5%	17%	-10%	-\$2,332,570	

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 %	of Hard Construction Costs
General Reqmts	6%	5.23%	5.23%
Contractor Profit	6%	5.23%	5.03%
Contractor OH	2%	1.74%	1.68%
Contractor Cont	5%	9.94%	9.92%
New Const		4.92%	
Acq/Rehab	10%	N/A	N/A

Construction Cost Addendum

Dillon Graded School Apartments

9/9/2020

3/30/2023

9/2/2020

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

Main cost breakdown table with columns for Site Work & Utilities, Concrete & Paving, Masonry, Metals, Framing / Rough Carpentry, etc. Includes subtotals and variance calculations.

Summary table columns: Original to Revised Variance, Original to CMG Variance, CMG to Revised Variance.

Summary table column: CMG to Revised Variance.

2020 Low-Income Housing Tax Credit Application

HVAC	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	38	EA	\$ 6,800.00	Per EA	\$ 6,800.00	Per EA	\$ 258,400.00	\$ 258,400.00	\$ 285,000.00
Air Handler		SF		Per SF		Per SF	\$ -	\$ -	\$ -
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT		SF		Per SF		Per SF	\$ -	\$ -	\$ -
Programmable Thermostat		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Complete HVAC system (Units)		UNIT					\$ -	\$ -	\$ -
Package Units / Mini Splits (Common Areas)	110	SF	\$ 3,500.00		\$ 4,647.85		\$ 385,000.00	\$ 511,263.04	\$ 433,400.00
Total Cost							\$ 643,400.00	\$ 769,663.04	\$ 718,400.00
Painting	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost
Interior Painting Drywall Sprayed		SF		Per SF		Per SF	\$ -	\$ -	\$ -
Interior Painting Doors	230	EA	\$ 100.00	Per EA	\$ 133.00	Per EA	\$ 23,000.00	\$ 30,590.00	\$ 23,000.00
Interior Painting Base and Window Casing	334	LF	\$ 150.00	Per LF	\$ 200.00	Per LF	\$ 50,100.00	\$ 66,800.00	\$ 50,100.00
Exterior Building Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -
Exterior Trim and Accessories	3120	EA	\$ 25.00	Per EA	\$ 33.00	Per EA	\$ 78,000.00	\$ 102,960.00	\$ 78,000.00
Interior Paint	75212	SF	\$ 2.15		\$ 2.75		\$ 161,705.80	\$ 206,833.00	\$ 161,705.80
Exterior Paint	17000	SF	\$ 3.50		\$ 4.65		\$ 59,500.00	\$ 79,013.38	\$ 59,500.00
Total Cost							\$ 372,305.80	\$ 486,196.38	\$ 372,305.80
Miscellaneous / Other Items Not Included	Qty		Unit Price		Unit Price		Total Cost	Total Cost	Total Cost
Contractor Contingency	1		\$ 1,225,000.00		\$ 1,000,000.00		\$ 1,225,000.00	\$ 725,000.00	\$ -
Depreciable FF&E	1		\$ 350,000.00		\$ 450,000.00		\$ 350,000.00	\$ 450,000.00	\$ -
Building Cleanout	10	WKS	\$ 4,000.00		\$ 5,000.00		\$ 40,000.00	\$ 50,000.00	\$ 40,000.00
Building Final Clean	75212	SF	\$ 1.25		\$ 1.50		\$ 94,015.00	\$ 112,818.00	\$ 94,015.00
Interior Demo	75212	SF	\$ 5.00		\$ 6.50		\$ 376,060.00	\$ 488,878.00	\$ 376,060.00
Appliances	38	UNIT	\$ 3,150.00		\$ 4,000.00		\$ 119,700.00	\$ 152,000.00	\$ 119,700.00
Elevator	1	LS	\$ 140,000.00		\$ 180,000.00		\$ 140,000.00	\$ 180,000.00	\$ 150,000.00
Abatement	1	LS	\$ 324,500.00		\$ 425,000.00		\$ 324,500.00	\$ 425,000.00	\$ 324,500.00
Total Cost							\$ 2,669,275.00	\$ 2,583,696.00	\$ 1,104,275.00
Sub Total							\$ 12,322,000.00	\$ 14,734,560.96	\$ 11,359,500.00

\$4.65 seems a bit high if this is for actual façade SF

#VALUE!	#VALUE!	#VALUE!	#VALUE!
10%	0%	10%	\$26,600
13%	33%	-15%	-\$77,863
12%	20%	-7%	-\$51,263
0%	33%	-25%	-\$7,590
0%	33%	-25%	-\$16,700
0%	32%	-24%	-\$24,960
0%	28%	-22%	-\$45,127
0%	33%	-25%	-\$19,513
0%	31%	-23%	-\$113,891
-100%	-41%	-100%	-\$725,000
-100%	29%	-100%	-\$450,000
0%	25%	-20%	-\$10,000
0%	20%	-17%	-\$18,803
0%	30%	-23%	-\$112,818
0%	27%	-21%	-\$32,300
7%	29%	-17%	-\$30,000
0%	31%	-24%	-\$100,500
-59%	-3%	-57%	-\$1,479,421
-8%	20%	-23%	-\$3,375,061
0%	33%	-25%	-\$104,552
0%	29%	-23%	-\$24,195
8%	22%	-11%	-\$36,000
0%	26%	-21%	-\$38,120
6%	12%	-6%	-\$109,430
0%	33%	-25%	-\$194,439
0%	32%	-24%	-\$99,209
0%	30%	-23%	-\$95,525
0%	33%	-25%	-\$75,000
0%	31%	-24%	-\$12,500
0%	24%	-19%	-\$44,560
13%	15%	-2%	-\$17,975
0%	33%	-25%	-\$56,310
12%	33%	-16%	-\$170,646
6%	33%	-20%	-\$166,508
0%	33%	-25%	-\$6,840
8%	33%	-18%	-\$237,489
9%	33%	-18%	-\$241,188
12%	20%	-7%	-\$51,263
0%	31%	-23%	-\$113,891
-59%	-3%	-57%	-\$1,479,421
-8%	20%	-23%	-\$3,375,061
0%	20%	-16%	-\$126,091
0%	20%	-16%	-\$168,186
-7%	20%	-22%	-\$3,669,338
-7%	19%	-22%	-\$3,564,785

CONSTRUCTION COST SUMMARY			
Site Work and Utilities	\$ 318,800.00	\$ 423,352.35	\$ 318,800.00
Concrete and Paving	\$ 83,205.00	\$ 107,400.00	\$ 83,205.00
Masonry	\$ 271,000.00	\$ 329,500.00	\$ 293,500.00
Metals	\$ 145,200.00	\$ 183,320.00	\$ 145,200.00
Framing / Rough Carpentry	\$ 1,745,250.00	\$ 1,954,680.00	\$ 1,845,250.00
Finish / Trim Carpentry	\$ 592,882.50	\$ 787,321.84	\$ 592,882.50
Insulation	\$ 307,842.50	\$ 407,051.86	\$ 307,842.50
Flooring - Carpet	\$ -	\$ -	\$ -
Flooring - Vinyl	\$ 318,947.20	\$ 414,472.35	\$ 318,947.20
Flooring - Wood	\$ 225,000.00	\$ 300,000.00	\$ 225,000.00
Flooring / Wall - Tile	\$ 40,000.00	\$ 52,500.00	\$ 40,000.00
Siding / Soffit / Fascia / Gutters	\$ 185,600.00	\$ 230,160.00	\$ 185,600.00
Roofing	\$ 795,350.00	\$ 913,325.00	\$ 895,350.00
Doors	\$ 172,350.00	\$ 228,660.00	\$ 172,350.00
Windows	\$ 825,250.00	\$ 1,095,895.64	\$ 925,250.00
Drywall / Acoustics	\$ 626,750.00	\$ 833,258.02	\$ 666,750.00
Mirrors / Shower Door / Bath Accessories	\$ 20,900.00	\$ 27,740.00	\$ 20,900.00
Plumbing	\$ 968,084.00	\$ 1,285,572.89	\$ 1,048,084.00
Electrical / Lighting	\$ 994,608.00	\$ 1,320,795.60	\$ 1,079,608.00
Heating, Ventilating and Air Conditioning	\$ 643,400.00	\$ 769,663.04	\$ 718,400.00
Painting	\$ 372,305.80	\$ 486,196.38	\$ 372,305.80
Miscellaneous / Other items not included	\$ 2,669,275.00	\$ 2,583,696.00	\$ 1,104,275.00
Total Construction	\$ 12,322,000.00	\$ 14,734,560.96	\$ 11,359,500.00
General Requirements (max 6%)	\$ 644,000.00	\$ 770,090.67	\$ 644,000.00
Contractor Profit and Overhead (max 8%)	\$ 859,000.00	\$ 1,027,186.16	\$ 859,000.00
Total Project Development	\$ 13,825,000.00	\$ 16,531,837.79	\$ 12,862,500.00
Total Project Development (less site work)	\$ 13,506,200.00	\$ 16,108,485.44	\$ 12,543,700.00

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:

Thomas Sweeney - Estimator 9/9/2020 (Name & Title) (Date) (Date)

Rehab Builders, Inc. phone: 336-341-9876 (Company / Firm Name) fax: email: tsweeney@rehabbuilders.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
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