

## 52110 Dunbar Place NC 4%

April 17, 2023

### 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.
- No detailed cost was submitted for original for Cumming to evaluate.

### 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.
- No detailed cost was submitted for original for Cumming to evaluate. In our opinion, 51% is too high of an increase for this time period for escalation.

### 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.
- In our opinion, 35% is too high of an increase for this time period for escalation.

### 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 **\$31,710,181** in our opinion, falls outside of the reasonable allowed escalation for this project from 2/12/2021 to 3/30/2023.
-

Funding:

Identify each source of debt and equity by Loan Source, Loan Type, and Loan Status, by entering the indicated codes listed below. Attach a copy of the commitment letter, indicating the specific amount and purpose of its funding behind the appropriate Tab in the Application package.

Table with columns: Source Code, Type, Status, Amount of Funds, Annual Debt Service, Interest Rate, Amortization Period (years), Term of Loan (years), Commitment Letter (Y/N). Includes rows for Tax Credit Equity, HOME (State), Conventional Financing, etc.

Summary table for Dunbar Place with columns: Source Code, Type, Status, Amount of Funds, Annual Debt Service, Interest Rate, Amortization Period (years), Term of Loan (years), Commitment Letter (Y/N). Total: 42,481,784.66

Funding Sources:

Table listing funding sources with columns: Source Code, Source Name, Source Address, Contact Name, Contact Telephone. Includes RBC Community Investments, Chase/JPMorgan Chase Bank, N.A., Berkadia Commercial Mortgage, etc.

Is Tax-Exempt Bond Financing Used? Yes [X] No [ ]

If above is yes, what is the Amount? 12,750,000.00

If used, what is the percentage of Tax-Exempt Bond financing to the Aggregate Basis of the development? 54.30%

Funding:

Identify each source of debt and equity by Loan Source, Loan Type, and Loan Status, by entering the indicated codes listed below. Attach a copy of the commitment letter, indicating the specific amount and purpose of its funding behind the appropriate Tab in the Application package.

Table with columns: Source Code, Type, Status, Amount of Funds, Annual Debt Service, Interest Rate, Amortization Period (years), Term of Loan (years), Commitment Letter (Y/N). Includes rows for Tax Credit Equity, HOME (State), Conventional Financing, etc.

Summary table for CMG Comments with columns: Source Code, Type, Status, Amount of Funds, Annual Debt Service, Interest Rate, Amortization Period (years), Term of Loan (years), Commitment Letter (Y/N). Total: 51,589,160.00

Funding Sources:

Table listing funding sources with columns: Source Code, Source Name, Source Address, Contact Name, Contact Telephone. Includes Combined federal and state equity, U.S. Bank, Barings, etc.

Is Tax-Exempt Bond Financing Used? Yes [X] No [ ]

If above is yes, what is the Amount? -

If used, what is the percentage of Tax-Exempt Bond financing to the Aggregate Basis of the development? #DIV/0!

Table with 10 rows and 1 column labeled 'CMG Comments'.

**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		1,150,000	21%	-100%		\$1,150,000
2 Existing Structures					-		-				
3 Demolition					-		-				
4 Other: Buyer's Broker's Fee	47,500				47,500		430,000	805%	-100%		\$430,000
Subtotals	997,500	-	-	-	997,500	-	1,580,000	58%	-100%		\$1,580,000
<b>Site Work</b>											
5 On-Site Improvements	1,750,000				1,750,000		-	-100%	-100%		
6 Off-Site Improvements	200,000				200,000		-	-100%	-100%		
7 Other:					-		-				
Subtotals	1,950,000	-	-	-	1,950,000	-	-	-100%	-100%		
<b>Rehabilitation and New Construction</b>											
8 New Building	11,680,000				11,680,000		18,408,326	58%	-100%		\$18,408,326
9 Rehabilitation					-		-				
10 Accessory Building					-		-				
11 General Requirements	860,816				860,816		601,280	-30%	-100%		\$601,280
12 Contractor Profit	860,816				860,816		601,280	-30%	-100%		\$601,280
13 Contractor Overhead	286,939				286,939		1,125,401	292%	-100%		\$1,125,401
14 Contractor Contingency	716,938				716,938		1,036,814	45%	-100%		\$1,036,814
15 Depreciable FF&E					-		-				
16 Tap Fees	200,000				200,000		113,000	-44%	-100%		\$113,000
17 Impact Fees					-		-				
18 Other HCC:					-		-				
19 Other Non-HCC:					-		190,000				\$190,000
Subtotals	14,605,509	-	-	-	14,605,509	-	22,076,101	51%	-100%		\$22,076,101
<b>Other Fees</b>											
20 Architect Fees	973,183				973,183		510,000	-48%	-100%		\$510,000
21 Attorney Fees	200,000				200,000		370,822	85%	-100%		\$370,822
22 CPA Certification Fees	15,000				15,000		15,000	0%	-100%		\$15,000
23 Development/Application Consultant Fees	35,000				35,000		35,000	0%	-100%		\$35,000
24 Other: Survey, Inspections	105,500				105,500		105,500	0%	-100%		\$105,500
Subtotals	1,328,683	-	-	-	1,328,683	-	1,036,322	-22%	-100%		\$1,036,322
<b>Interim Costs</b>											
25 Construction Interest	453,825				453,825		1,775,000	291%	-100%		\$1,775,000
26 Construction Loan Costs	278,926				278,926		240,000	-14%	-100%		\$240,000
27 Credit Enhancement					-		-				
28 Taxes					-		-				
29 Other:					-		71,950				\$71,950
Subtotals	732,751	-	-	-	732,751	-	2,086,950	185%	-100%		\$2,086,950
<b>Financing Fees and Expenses</b>											
30 Bond Premium					-		-				
31 Bridge Loan Expenses	60,500				60,500		60,500	0%	-100%		\$60,500
32 Permanent Loan Costs	282,181				282,181		254,556	-10%	-100%		\$254,556
33 TEB Cost of Issuance/Underwriters Discount	868,226				868,226		559,500	-36%	-100%		\$559,500
34 Title & Recording	25,978				25,978		25,978	0%	-100%		\$25,978
35 Other:					-		-				
Subtotals	1,236,885	-	-	-	1,236,885	-	900,534	-27%	-100%		\$900,534
<b>Soft Costs</b>											
36 Appraisal	17,500				17,500		17,500	0%	-100%		\$17,500
37 Environmental Review	9,000				9,000		9,000	0%	-100%		\$9,000
38 Market Study	10,000				10,000		10,000	0%	-100%		\$10,000
39 Relocation Expense					-		-				
40 Rent Up Expense	206,348				206,348		40,000	-81%	-100%		\$40,000
41 SC Housing Fees	125,767				125,767		159,100	27%	-100%		\$159,100
42 Soft Cost Contingency					-		60,000				\$60,000
43 Other: Geotech Report, Survey	40,000				40,000		40,000	0%	-100%		\$40,000
Subtotals	408,615	-	-	-	408,615	-	335,600	-18%	-100%		\$335,600
<b>Syndication Costs</b>											
44 Partnership Organization					-		-				
45 Tax Opinion					-		-				
46 Other: Cost Certification	25,000				25,000		25,000	0%	-100%		\$25,000
Subtotals	25,000	-	-	-	25,000	-	25,000	0%	-100%		\$25,000
<b>Developer Costs</b>											
47 Developer Fee	1,700,000				1,700,000		3,000,000	76%	-100%		\$3,000,000
48 Other:					-		-				
Subtotals	1,700,000	-	-	-	1,700,000	-	3,000,000	76%	-100%		\$3,000,000
<b>Development Reserves</b>											
49 Operating Reserve	496,841				496,841		669,674	35%	-100%		\$669,674
50 Other:					-		-				
Subtotals	496,841	-	-	-	496,841	-	669,674	35%	-100%		\$669,674
51 <b>TOTAL DEVT. COST</b>	<b>23,481,785</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,481,785</b>	<b>-</b>	<b>31,710,181</b>	<b>35%</b>	<b>-100%</b>		<b>\$31,710,181</b>

For adaptive reuse developments, separate any New Construction costs from Rehabilitation costs on this schedule.

**Construction Cost Addendum**

Dunbar Place

2/12/2021

3/30/2023

3/8/2023

**NOTE: Line Items highlighted in RED are intended to be utilized for rehabilitation developments**

Site Work & Utilities	Qty	Original	CMG	Revised Quantity	Revised Unit Price	Total Cost	CMG	Revised	Material Information / Notes/ Comments	Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
										Variance	Variance	Variance	Variance
Clearing/Grubbing	ACRE	Per ACRE	Per ACRE	ACRE	Per ACRE	\$	\$	\$					
Excavate Lot To Proper Grade	CY	Per CY	Per CY	CY	Per CY	\$	\$	\$	**NOTE - Due to compressed timeline of				
Excavate Footings/Foundation	CY	Per CY	Per CY	CY	Per CY	\$	\$	\$	SC Housing 2021 Bond Application process.				
Water Line to Street & Tie-In	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$	there has not been sufficient time allowed for finalization				
Sanitary Line To Street & Tie-In	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$	of the schematic plans and subsequent pricing by the				
Sanitary Sewer Manhole/Structure	EA	Per EA	Per EA	EA	Per EA	\$	\$	\$	general contractor. A detailed breakdown will				
Storm Sewer	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$	be provided after award. **				
Storm Sewer Manhole/Inlet Structure	EA	Per EA	Per EA	EA	Per EA	\$	\$	\$					
Gas Line- Complete	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$					
Electric/Power Line To Unit	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$					
Site Lighting-Complete- Per Light Pole	POLES	Per POLE	Per POLE	POLES	Per POLE	\$	\$	\$					
Landscaping	ACRE	Per ACRE	Per ACRE	ACRE	Per ACRE	\$	\$	\$					
Demolition of Existing Structures/Building	EA	Per EA	Per EA	EA	Per EA	\$	\$	\$					
Open Line Item For Developer's Use As Needed				1	\$ 1,159,146.00	\$	\$	\$					\$1,159,146
Open Line Item For Developer's Use As Needed						\$	\$	\$					
<b>Subtotal</b>						\$	\$	\$					\$1,159,146.00
<b>Concrete &amp; Paving</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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	CY	Per CY	\$	\$	\$					
Concrete Slab On Grade, incl. gravel & vapor barrier	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Concrete Driveway- Finished	SY	Per SY	Per SY	SY	Per SY	\$	\$	\$					
Concrete Sidewalk- Finish	SY	Per SY	Per SY	SY	Per SY	\$	\$	\$					
Concrete Curb & Gutter	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$					
Parking Lot- Stone Base & Asphalt	SY	Per SY	Per SY	SY	Per SY	\$	\$	\$					
Parking Striping & Signage	LS	Per LS	Per LS	LS	Per LS	\$	\$	\$					
Dumpster Pad & Fencing- Complete	SY	Per SY	Per SY	SY	Per SY	\$	\$	\$					
Concrete Porch	CY	Per CY	Per CY	CY	Per CY	\$	\$	\$					
Demolish/Dispose of Concrete	CY	Per CY	Per CY	CY	Per CY	\$	\$	\$					
Demolish/Dispose of Asphalt	CY	Per CY	Per CY	CY	Per CY	\$	\$	\$					
Open Line Item For Developer's Use As Needed				1	\$ 555,876.00	\$	\$	\$					\$555,876.00
Open Line Item For Developer's Use As Needed				1	\$ 143,030.00	\$	\$	\$					\$143,030.00
<b>Total Cost</b>						\$	\$	\$					\$698,906.00
<b>Masonry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Brick Veneer	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Demolition of Concrete Block	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Demolition of Brick	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Open Line Item For Developer's Use As Needed				1	\$ 867,247.00	\$	\$	\$					\$867,247.00
Open Line Item For Developer's Use As Needed						\$	\$	\$					
<b>Total Cost</b>						\$	\$	\$					\$867,247.00
<b>Metals</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$					
Ornamental Fence	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$					
Ornamental Gate	EA	Per EA	Per EA	EA	Per EA	\$	\$	\$					
Lintels	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$					
Support Column	EA	Per EA	Per EA	EA	Per EA	\$	\$	\$					
Demolition of Ornamental Railings- Stairs	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$					
Demolition of Ornamental Fence	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$					
Open Line Item For Developer's Use As Needed				1	\$ 493,815.00	\$	\$	\$					\$493,815.00
Open Line Item For Developer's Use As Needed						\$	\$	\$					
<b>Total Cost</b>						\$	\$	\$					\$493,815.00
<b>Framing / Rough Carpentry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
2nd Floor- Joist/Truss System	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Roof- Joist/Truss System	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
3/4" Tongue & Groove Floor Sheathing	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Stud Wall Complete	LF	Per LF	Per LF	LF	Per LF	\$	\$	\$					
Exterior Wall Sheathing	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Builder Board Exterior Wall Sheathing	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Roof Truss System	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Roof Sheathing	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Demolish Roof System	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Demolish Exterior Wall	SF	Per SF	Per SF	SF	Per SF	\$	\$	\$					
Open Line Item For Developer's Use As Needed				1	\$ 2,910,184.00	\$	\$	\$					\$2,910,184.00
Open Line Item For Developer's Use As Needed						\$	\$	\$					
Open Line Item For Developer's Use As Needed						\$	\$	\$					
<b>Total Cost</b>						\$	\$	\$					\$2,910,184.00

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	EA	Per EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Door Casing/Trim	EA	Per EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Base Molding- MDF	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Base Molding- Pine	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- MDF	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- Pine/Equal	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- MDF	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- Pine/Equal	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Bathroom Vanity/Base Cabinets	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Kitchen Cabinets	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Vinyl Coated Metal Wire Shelving	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Wood Shelving	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets	EA	Per EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Demolish Shelving	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					1	\$ 465,117.00	\$ -	\$ -	\$ 465,117.00				\$465,117
Open Line Item For Developer's Use As Needed					1	\$ 125,000.00	\$ -	\$ -	\$ 125,000.00				\$125,000
<b>Total Cost</b>							\$ -	\$ -	\$ 590,117.00				\$590,117
<b>Insulation</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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)	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Floors- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In Recycled Cellulose	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Demolish Walls / Floor Insulator	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Demolish Attic Insulation	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					1	\$ 118,194.00	\$ -	\$ -	\$ 118,194.00				\$118,194
Open Line Item For Developer's Use As Needed					1	\$ 257,013.00	\$ -	\$ -	\$ 257,013.00				\$257,013
<b>Total Cost</b>							\$ -	\$ -	\$ 375,207.00				\$375,207
<b>Flooring-Carpet</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	SF	Per SF	Per SF	Per SF	1	\$ 91,220.00	\$ -	\$ -	\$ 91,220.00				\$91,220
Carpet- Glue Down	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Carpet- Indoor/Outdoor	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Demolish Carpet and Pad	SF	Per SF	Per SF	Per SF	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>							\$ -	\$ -	\$ 91,220.00				\$91,220
<b>Flooring-Vinyl</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Vinyl Tile Flooring	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					1	\$ 399,797.00	\$ -	\$ -	\$ 399,797.00				\$399,797
Open Line Item For Developer's Use As Needed					1	\$ 2,410.00	\$ -	\$ -	\$ 2,410.00				\$2,410
<b>Total Cost</b>							\$ -	\$ -	\$ 402,207.00				\$402,207
<b>Flooring-Wood</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Oak/Natural Flooring	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Prefinished Solid Wood Flooring	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Repair Replace Engineered Wood Flooring	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Oak / Natural Flooring	SF	Per SF	Per SF	Per SF	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>Flooring / Wall- Tile</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Ceramic Tile Walls/Tub Surrounds- Thin Se	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Tile	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Remove Ceramic Tile & Dispose	SF	Per SF	Per SF	Per SF	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>Siding / Soffit / Fascia / Gutters</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Rubberized Flashing at Doors/Windows	EA	Per EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Vinyl Siding	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type	SF	Per SF	Per SF	Per SF	1	\$ 724,632.00	\$ -	\$ -	\$ 724,632.00				\$724,632
Fiber Cement Board Siding- Shingle Type	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspout:	LF	Per LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Porch Column Surrounds	EA	Per EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Fiber Cement Panels	EA	Per EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose Vinyl Siding	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Gutters/Downspouts	LS	Per LS	Per LS	Per LS	LS	Per LS	\$ -	\$ -	\$ -				
Remove/Dispose Fiber Cement Board Siding	SF	Per SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Porch Columns	EA	Per EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed					1	\$ 152,451.00	\$ -	\$ -	\$ 152,451.00				\$152,451
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							\$ -	\$ -	\$ 877,083.00				\$877,083

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Roof- Shingles/Felt/Accessory:	SQ	Per SQ.	Per SQ.	1	SQ	\$ 397,316.00	Per SQ.	\$ -	\$ -	\$ -	\$ 397,316.00	\$397,316
Tear-off & dispose existing roofing & Tel	SQ	Per SQ.	Per SQ.		SQ		Per SQ.	\$ -	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed								\$ -	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed								\$ -	\$ -	\$ -	\$ -	
<b>Total Cost</b>								\$ -	\$ -	\$ -	\$ 397,316.00	\$397,316
<b>Doors</b>	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
ADA Interior Pre-Hung	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Exterior Pre-Hung, Metal Door- Standard	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
ADA Exterior Pre-Hung, Metal Door- Standard	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Storm Door	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				1		\$ 1,118,238.00		\$ -	\$ -	\$ -	\$ 1,118,238.00	\$1,118,238
Open Line Item For Developer's Use As Needed								\$ -	\$ -	\$ -	\$ -	
<b>Total Cost</b>								\$ -	\$ -	\$ -	\$ 1,118,238.00	\$1,118,238
<b>Windows</b>	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star	EA	Per EA	Per EA	1	EA	\$ 190,057.00	Per EA	\$ -	\$ -	\$ -	\$ 190,057.00	\$190,057
Window Blinds	EA	Per EA	Per EA	1	EA	\$ 32,512.00	Per EA	\$ -	\$ -	\$ -	\$ 32,512.00	\$32,512
Remove/Dispose of Existing Window	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Replacement- Vinyl Energy Star	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed				1		\$ 173,716.00		\$ -	\$ -	\$ -	\$ 173,716.00	\$173,716
Open Line Item For Developer's Use As Needed								\$ -	\$ -	\$ -	\$ -	
<b>Total Cost</b>								\$ -	\$ -	\$ -	\$ 396,285.00	\$396,285
<b>Drywall / Acoustics</b>	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	SF	Per SF	Per SF	1	SF	\$ 1,045,140.00	Per SF	\$ -	\$ -	\$ -	\$ 1,045,140.00	\$1,045,140
Drywall Repair	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Suspended/Drop Ceiling incl. Grid- Complete	SF	Per SF	Per SF	SF	Per SF	\$ -	Per SF	\$ -	\$ -	\$ -	\$ -	
Remove Drywall	SF	Per SF	Per SF	SF	Per SF	\$ -	Per SF	\$ -	\$ -	\$ -	\$ -	
Remove Suspended/Drop Ceiling incl. Grid- Complete	SF	Per SF	Per SF	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>								\$ -	\$ -	\$ -	\$ 1,045,140.00	\$1,045,140
<b>Mirrors / Shower Door / Bath Accessories</b>	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Mirror- Plate Glass	SF	Per SF	Per SF	SF	Per SF	\$ -	Per SF	\$ -	\$ -	\$ -	\$ -	
Shower Door- Tub	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Shower Door- Stall	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.	SF	Per SF	Per SF	SF	Per SF	\$ -	Per SF	\$ -	\$ -	\$ -	\$ -	
Remove Medicine Cabinet	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Remove Mirror- Plate Glass	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Remove Shower Door	EA	Per EA	Per EA	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>								\$ -	\$ -	\$ -	\$ -	
<b>Plumbing</b>	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub-Standard	EA	Per EA	Per EA	1	EA	\$ 94,225.00	Per EA	\$ -	\$ -	\$ -	\$ 94,225.00	\$94,225
Bathtub & Shower Combo- Fiberglass Standard	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Shower Stall- Standard	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
ADA Accessible Shower Stall/Unit	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Toilet complete	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
ADA Accessible Toilet complete	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Pedestal Sink complete	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Bathroom Sink Faucet- Standard	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Water Heater- Electric- Complete w/ pan	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Water Heater- Gas- Complete w/ pan	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Rough In Plumbing Per Fixture	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Rough In Plumbing Per SF	SF	Per SF	Per SF	SF	Per SF	\$ -	Per SF	\$ -	\$ -	\$ -	\$ -	
Remove/Dispose of Toilet/Tub/Sink, etc	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Remove/Dispose of Water Heater, etc.	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed				1		\$ 1,483,507.00		\$ -	\$ -	\$ -	\$ 1,483,507.00	\$1,483,507
Open Line Item For Developer's Use As Needed				1		\$ 289,942.00		\$ -	\$ -	\$ -	\$ 289,942.00	\$289,942
<b>Total Cost</b>								\$ -	\$ -	\$ -	\$ 1,867,674.00	\$1,867,674
<b>Electrical / Lighting</b>	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard	EA	Per EA	Per EA	1	EA	\$ 5,000.00	Per EA	\$ -	\$ -	\$ -	\$ 5,000.00	\$5,000
Ceiling Fan w/ Light	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Fluorescent Light Fixture	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Exterior Light Fixture- Standarc	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Exterior Spot/Flood Light- Standard	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Wire Whole UNIT incl. receptacles/switches etc	SF	Per SF	Per SF	SF	Per SF	\$ -	Per SF	\$ -	\$ -	\$ -	\$ -	
150 AMP Service Panel w/ breakers, meter & mast, etc	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
200 AMP Service Panel w/ breakers, meter, mast, etc	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Misc. Equipment Connection (e.g., HVAC unit, etc.	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
400 Amp service with two meters and disconnect	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Remove/Dispose of Light Fixture/Ceiling Fan	EA	Per EA	Per EA	EA	Per EA	\$ -	Per EA	\$ -	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed				1		\$ 2,330,864.00		\$ -	\$ -	\$ -	\$ 2,330,864.00	\$2,330,864
Open Line Item For Developer's Use As Needed				1		\$ 238,901.00		\$ -	\$ -	\$ -	\$ 238,901.00	\$238,901
<b>Total Cost</b>								\$ -	\$ -	\$ -	\$ 2,574,765.00	\$2,574,765

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Air Handler	SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				1	EA	\$ 1,193,257.00	\$ -	\$ -				\$1,193,257
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
<b>Total Cost</b>						\$ -	\$ -	\$ -				\$1,193,257
<b>Painting</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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>
Interior Painting Drywall Sprayec	SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Interior Painting Doors	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Interior Painting Base and Window Casings	LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				1	EA	\$ 425,003.00	\$ -	\$ -				\$425,003
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
<b>Total Cost</b>						\$ -	\$ -	\$ -				\$425,003
<b>Miscellaneous / Other Items Not Included</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Qty</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>
Contractor Contingency						\$ -	\$ -	\$ -				
Depreciable FF&E						\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				1		\$ 63,155.00	\$ -	\$ -				\$63,155
Open Line Item For Developer's Use-Other HCC				1		\$ 90,185.00	\$ -	\$ -				\$90,185
Open Line Item For Developer's Use-Other HCC				1		\$ 134,079.00	\$ -	\$ -				\$134,079
Open Line Item For Developer's Use-Other HCC				1		\$ 430,567.00	\$ -	\$ -				\$430,567
Open Line Item For Developer's Use-Other HCC				1		\$ 200,030.00	\$ -	\$ -				\$200,030
Open Line Item For Developer's Use-Other HCC				1		\$ 7,500.00	\$ -	\$ -				\$7,500
<b>Total Cost</b>						\$ -	\$ -	\$ -				\$925,516
<b>Sub Total</b>						\$ -	\$ -	\$ -				\$18,408,326
<b>CONSTRUCTION COST SUMMARY</b>												
Site Work and Utilities						\$ -	\$ -	\$ 1,159,146.00				\$1,159,146
Concrete and Paving						\$ -	\$ -	\$ 698,906.00				\$698,906
Masonry						\$ -	\$ -	\$ 867,247.00				\$867,247
Metals						\$ -	\$ -	\$ 493,815.00				\$493,815
Framing / Rough Carpentry						\$ -	\$ -	\$ 2,910,184.00				\$2,910,184
Finish / Trim Carpentry						\$ -	\$ -	\$ 590,117.00				\$590,117
Insulation						\$ -	\$ -	\$ 375,207.00				\$375,207
Flooring - Carpet						\$ -	\$ -	\$ 91,220.00				\$91,220
Flooring - Vinyl						\$ -	\$ -	\$ 402,207.00				\$402,207
Flooring - Wood						\$ -	\$ -	\$ -				
Flooring / Wall - Tile						\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters						\$ -	\$ -	\$ 877,083.00				\$877,083
Roofing						\$ -	\$ -	\$ 397,316.00				\$397,316
Doors						\$ -	\$ -	\$ 1,118,238.00				\$1,118,238
Windows						\$ -	\$ -	\$ 396,285.00				\$396,285
Drywall / Acoustics						\$ -	\$ -	\$ 1,045,140.00				\$1,045,140
Mirrors / Shower Door / Bath Accessories						\$ -	\$ -	\$ -				
Plumbing						\$ -	\$ -	\$ 1,867,674.00				\$1,867,674
Electrical / Lighting						\$ -	\$ -	\$ 2,574,765.00				\$2,574,765
Heating, Ventilating and Air Conditioning						\$ -	\$ -	\$ 1,193,257.00				\$1,193,257
Painting						\$ -	\$ -	\$ 425,003.00				\$425,003
Miscellaneous / Other Items not included						\$ -	\$ -	\$ 925,516.00				\$925,516
<b>Total Construction</b>						\$ -	\$ -	\$ 18,408,326.00				\$18,408,326
General Requirements (max 6%)						\$ 860,816.28	\$ 860,816.28	\$ 601,280.00				-\$259,536
Contractor Profit and Overhead (max 8%)						\$ 1,147,755.04	\$ 1,147,755.04	\$ 1,726,681.00				\$578,926
<b>Total Project Development</b>						\$ 2,008,571.32	\$ 2,008,571.32	\$ 20,736,287.00				\$18,727,716
<b>Total Project Development (less site work)</b>						\$ 2,008,571.32	\$ 2,008,571.32	\$ 19,577,141.00				\$17,588,570

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)	(Date)	(Date)
(Company / Firm Name)	phone:			
	fax:			
	email:			

← to be completed by an Estimator  
Contractor, Architect, or Engineer