

42135 Dunean Creek NC 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	\$ 12,331,088.00	\$ 13,734,331.51	\$ 12,803,839.11	4%	11%	-7%	-\$930,492
General Requirements (max 6%)	\$ 700,265.00	\$ 779,953.21	\$ 665,649.00	-5%	11%	-15%	-\$114,304
Contractor Profit and Overhead (max 8%)	\$ 828,647.00	\$ 922,944.72	\$ 877,532.00	6%	11%	-5%	-\$45,413
Total Project Development	\$ 13,860,000.00	\$ 15,437,229.44	\$ 14,347,020.11	4%	11%	-7%	-\$1,090,209
Total Project Development (less site work)	\$ 13,416,183.77	\$ 14,924,685.16	\$ 13,291,021.67	-1%	11%	-11%	-\$1,633,663
Total Development Project Costs	\$ 20,481,107.00	\$ 23,000,354.94	\$ 22,125,374.11	8%	12%	-4%	-\$874,981

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application, such as increasing their excavation, demolition of existing, and adding a significant amount to an "open line item" for water lines. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 10/27/2021.

Hard Construction

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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 construction financing and professional 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 properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$22,125,374**, in our opinion, falls within the reasonable allowed escalation for this project from 10/27/2021 to 3/30/2023.

Development Costs:

Table with columns: Description, 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.

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

Summary row: Hard Construction Costs (highlighted in blue in column C above) 713,114 - - - 12,331,088 13,734,332 12,803,839

Table with columns: Description, Limit %, Actual %, Actual %

2021 Tax Exempt Bond Application

Construction Cost Addendum

Dunean Mill Apartments

10/27/2021

3/30/2023 ?

4/19/2023

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

Site Work & Utilities	Qty	Unit Price	CMG Unit Price	Original	CMG	Revised	Material Information / Notes / Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing	4,795.478	ACRE	\$ 1,000.00	Per ACRE	\$ 1,100.00	Per ACRE	\$ 4,795.48	\$ 5,275.03	\$ 4,795.48	no change	
Excavate Lot To Proper Grade	7736.704	CY	\$ 7.00	Per CY	\$ 8.00	Per CY	\$ 54,156.93	\$ 61,893.63	\$ 166,339.14	Unit rate tripled	
Excavate Footings/Foundation	500	CY	\$ 7.00	Per CY	\$ 8.00	Per CY	\$ 3,500.00	\$ 4,000.00	\$ 3,500.00	no change	
Water Line to Street & Tie-In	150	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 11,250.00	\$ 12,750.00	\$ 11,250.00	no change	
Sanitary Line To Street & Tie-In	150	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 11,250.00	\$ 12,750.00	\$ 11,250.00	no change	
Sanitary Sewer Manhole/Structure	3	EA	\$ 3,500.00	Per EA	\$ 4,100.00	Per EA	\$ 10,500.00	\$ 12,300.00	\$ 10,500.00	no change	
Storm Sewer	500	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 37,500.00	\$ 42,500.00	\$ 37,500.00	no change	
Storm Sewer Manhole/Inlet Structure	7	EA	\$ 3,500.00	Per EA	\$ 4,100.00	Per EA	\$ 24,500.00	\$ 28,700.00	\$ 24,500.00	no change	
Gas Line- Complete	150	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 11,250.00	\$ 12,750.00	\$ 11,250.00	no change	
Electric/Power Line To Unit	150	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 11,250.00	\$ 12,750.00	\$ 11,250.00	no change	
Site Lighting-Complete- Per Light Pole	10	POLES	\$ 15,000.00	Per POLE	\$ 17,500.00	Per POLE	\$ 150,000.00	\$ 175,000.00	\$ 150,000.00	no change	
Landscaping	4,795.478	ACRE	\$ 23,744.00	Per ACRE	\$ 27,500.00	Per ACRE	\$ 113,863.82	\$ 131,875.63	\$ 113,863.82	no change	
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ 100,000.00		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 400,000.00	Added line item "water lines"	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Subtotal							\$ 443,816.23	\$ 512,544.29	\$ 1,055,998.44		
Concrete & Paving							Total Cost	Total Cost	Total Cost		
Concrete Footing	1333.333	CY	\$ 350.00	Per CY	\$ 410.00	Per CY	\$ 466,666.67	\$ 546,666.67	\$ 283,800.00	Unit rate decreased	
Concrete Slab On Grade, incl. gravel & vapor barrier	39000	SF	\$ 8.00	Per SF	\$ 9.50	Per SF	\$ 312,000.00	\$ 370,500.00	\$ 117,000.00	Unit rate decreased	
Concrete Driveway- Finished	1333.333	SY	\$ 32.00	Per SY	\$ 37.00	Per SY	\$ 42,666.67	\$ 49,333.33	\$ 84,480.00	Unit rate doubled	
Concrete Sidewalk- Finished	500	SY	\$ 37.00	Per SY	\$ 42.00	Per SY	\$ 18,500.00	\$ 21,000.00	\$ 37,000.00	Unit rate doubled	
Concrete Curb & Gutter	2039	LF	\$ 27.00	Per LF	\$ 31.00	Per LF	\$ 55,053.00	\$ 63,209.00	\$ 55,053.00		
Parking Lot- Stone Base & Asphalt	4682.333	SY	\$ 35.00	Per SY	\$ 40.00	Per SY	\$ 163,881.67	\$ 187,293.33	\$ 163,881.67		
Parking Striping & Signage	1	LS	\$ 5,000.00	Per LS	\$ 5,750.00	Per LS	\$ 5,000.00	\$ 5,750.00	\$ 5,000.00		
Dumpster Pad & Fencing- Complete	25	SY	\$ 40.00	Per SY	\$ 45.00	Per SY	\$ 1,000.00	\$ 1,125.00	\$ 1,000.00		
Concrete Porch		CY		Per CY		Per CY	\$ -	\$ -	\$ -		
Demolish/Dispose of Concrete		CY		Per CY		Per CY	\$ -	\$ -	\$ -		
Demolish/Dispose of Asphalt		CY		Per CY		Per CY	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost							\$ 1,064,768.01	\$ 1,244,877.33	\$ 747,214.67		
Masonry							Total Cost	Total Cost	Total Cost		
Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Brick Veneer		SF		Per SF		Per SF	\$ -	\$ -	\$ 189,435.00		
Demolition of Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Demolition of Brick		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost							\$ -	\$ -	\$ 189,435.00		
Metals							Total Cost	Total Cost	Total Cost		
Ornamental Railings- Stairs	1200	LF	\$ 30.00	Per LF	\$ 36.00	Per LF	\$ 36,000.00	\$ 43,204.36	\$ 120,000.00	Unit rate more than tripled	
Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ 147,132.00	Added scope	
Ornamental Gate		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Lintels		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Support Column		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Demolition of Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Demolition of Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost							\$ 36,000.00	\$ 43,204.36	\$ 267,132.00		
Framing / Rough Carpentry							Total Cost	Total Cost	Total Cost		
1st Floor - Joist /Truss System	39000	SF	\$ 14.00	Per SF	\$ 9.80	Per SF	\$ 546,000.00	\$ 382,200.00	\$ 612,300.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 7%	
2nd Floor- Joist/Truss System	39000	SF	\$ 14.00	Per SF	\$ 9.80	Per SF	\$ 546,000.00	\$ 382,200.00	\$ 612,300.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 7%	
Roof- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
3/4" Tongue & Groove Floor Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Stud Wall Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Exterior Wall Sheathing	150000	SF	\$ 5.00	Per SF	\$ 3.50	Per SF	\$ 750,000.00	\$ 525,000.00	\$ 750,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 7%	
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Roof Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Roof Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Demolish Roof System		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Demolish Exterior Wall		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost							\$ 1,842,000.00	\$ 1,289,400.00	\$ 1,974,600.00		

Original to Revised Variance

Original to CMG Variance

CMG to Revised Variance

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Development Costs:							Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	Summary of Const. Cost Addm.	CMG Summary of Const. Cost Addm.
	New Construction	Rehabilitation	Acquisition/Rehabilitation	Original	CMG	Revised	Variance	Variance	Variance	Variance		
Purchase of Land and Buildings												
1	Land	1,200,000		1,200,000	1,550,000	1,550,000	29%	29%	0%			
2	Existing Structures				115,000	115,000			0%			
3	Other: Brokerage Fee	56,545		56,545	54,000	54,000	-5%	-5%	0%			
4	Subtotals	1,256,545	-	1,256,545	1,719,000	1,719,000	37%	37%	0%			
Site Work												
4	On-Site Improvements	443,816		443,816	512,544	1,055,998	138%	15%	106%		\$543,454	
5	Off-Site Improvements (10-A)											
6	Demolition Clearance											
7	Improvements											
8	Other:											
	Subtotals	443,816	-	443,816	512,544	1,055,998	138%	15%	106%		\$543,454	443,816.23 512,544.29
Rehabilitation and New Constructor												
9	New Construction	11,227,272		11,227,272	12,886,787	11,068,221	-1%	15%	-14%		-\$1,818,567	
10	Rehabilitation											
11	Accessory Structures											
12	Contractor Contingency	660,000		660,000	335,000	679,620	3%	-49%	103%		\$344,620	
13	Other Construction Costs (10-A)											
14	General Requirements (10-G)	700,265	-	700,265	779,953	665,649	-5%	11%	-15%		-\$114,304	
15	Contractor Profit	700,265		700,265	692,209	655,649	-6%	-1%	-5%		-\$36,560	
16	Contractor Overhead	128,382		128,382	230,736	221,883	73%	80%	-4%		-\$8,853	
	Subtotals	13,416,184	-	13,416,184	14,924,685	13,291,022	-1%	11%	-11%		-\$1,633,663	13,416,183.77 14,924,685.16
Professional Fees												
17	Accountant	10,000		10,000	11,000		-100%	10%	-100%		-\$11,000	
18	Architect Fee Design	86,200		86,200	94,820	164,200	90%	10%	73%		\$69,380	
19	Architect Fee Construction Supervision	45,800		45,800	50,380	45,800	0%	10%	-9%		-\$4,580	
20	Engineering Fees	40,000		40,000	44,000	109,000	150%	10%	127%		\$56,000	
21	Green Certification					25,000					\$25,000	
22	Real Estate Attorney Fees	150,000		150,000	165,000	150,000	0%	10%	-9%		-\$15,000	
23	Tax Attorney Fees	20,000		20,000	22,000	25,000	25%	10%	14%		\$3,000	
24	Survey					30,000					\$30,000	
25	Other:											
	Subtotals	352,000	-	352,000	387,200	540,000	53%	10%	39%		\$152,800	
Construction Financing												
26	Construction Loan Origination Fee	153,014		153,014	166,310	166,310	9%	9%	0%			
27	Construction Loan Interest Paid	462,057		462,057	1,163,523	1,163,523	156%	156%	0%			
28	Construction Loan Legal Fees	75,000		75,000	50,000	50,000	-33%	-33%	0%			
29	Construction Loan Credit Report											
30	Construction Loan Title & Recording Costs	22,500		22,500			-100%	-100%				
31	Inspection Fees	22,000		22,000	25,000	25,000	14%	14%	0%			
32	Other Interim Financing Costs	25,000		25,000			-100%	-100%				
	Subtotals	759,571	-	759,571	1,424,833	1,424,833	88%	88%	0%			
Construction Interim Costs												
33	Construction Insurance	150,000		150,000	94,855	94,855	-37%	-37%	0%			
34	Performance Bond Premium	165,000		165,000	128,473	128,473	-23%	-23%	0%			
35	Construction Period Taxes	10,000		10,000			-100%	-100%				
36	Tax Fees and Impact Fees	312,600		312,600	240,000	240,000	-23%	-23%	0%			
37	Permitting Fees	84,658		84,658	110,942	110,942	31%	31%	0%			
38	Other Construction Interim	60,000		60,000			-100%	-100%				
	Subtotals	782,258	-	782,258	572,270	572,270	-27%	-27%	0%			
Permanent Financing												
39	Permanent Loan Origination Fee	20,000		20,000	21,275	21,275	6%	6%	0%			
40	Bond Premium				119,115	119,115			0%			
41	Credit Enhancement											
42	Permanent Loan Title & Recording	67,500		67,500	75,000	75,000	11%	11%	0%			
43	Counselors Fee				30,000	30,000			0%			
44	Lenders Counsel Fee	32,000		32,000	15,000	15,000	-53%	-53%	0%			
45	Appraisal Fees	12,500		12,500	10,000	10,000	-20%	-20%	0%			
46	Credit Report											
47	Mortgage Broker Fees											
48	Permanent Loan Closing											
49	Underwriter Discount											
50	Other: Issuer Fee and Counsel	145,000		145,000			-100%	-100%				
	Subtotals	277,000	-	277,000	270,390	270,390	-2%	-2%	0%			
Soft Costs												
51	Feasibility Study											
52	Environmental Study (10-A)	7,500	-	7,500	8,250	30,000	300%	10%	264%		\$21,750	
53	Market Study	7,500		7,500	8,250	10,000	39%	10%	-9%		-\$1,500	
54	Tax Credit Fees	101,385	-	101,385	111,524	141,308	39%	10%	27%		\$29,785	
55	Compliance Fees											
56	Cost Certification	10,000		10,000	11,000	10,000	0%	10%	-9%		-\$1,000	
57	Tenant Relocation Costs											
58	Soil Testing	10,000		10,000	11,000	28,644	186%	10%	160%		\$17,644	
59	Physical Needs Assessment											
60	Marketing											
	Other: Contingency	50,000		50,000	55,000	50,000	0%	10%	-9%		-\$5,000	
	Subtotals	186,385	-	186,385	205,024	267,452	43%	10%	30%		\$62,428	
Syndication Costs												
62	Organizational Expenses	3,500		3,500	2,000	2,000	-43%	-43%	0%			
63	Tax Opinion	8,350		8,350	8,350	8,350	0%	0%	0%			
64	Bridge Loan Fees											
65	Syndication Fees	60,000		60,000			-100%	-100%				
66	Other: State Compliance Monitoring	45,000		45,000	45,000	45,000	0%	0%	0%			
	Subtotals	116,850	-	116,850	55,350	55,350	-53%	-53%	0%			
Developer Fees												
67	Developer Overhead	2,514,927		2,514,927	2,507,072	2,507,072		0%	0%			
68	Developer Fas											
69	Project Consultant Fee											
70	Other:											
	Subtotals	2,514,927	-	2,514,927	2,507,072	2,507,072	0%	0%	0%			
Project Reserves												
71	Operating Reserve	315,489		315,489	366,320	366,320	16%	16%	0%			
72	Other: Lease Up Reserve	60,082		60,082	55,667	55,667	-7%	-7%	0%			
	Subtotals	375,571	-	375,571	421,987	421,987	12%	12%	0%			
73	TOTAL DEVT. COST	20,481,107	-	20,481,107	23,000,355	22,125,374	8%	12%	-4%		-\$874,981	

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	Limit %		Actual %	Actual %	
General Reqrnts	6%		5.68%	5.68%	of Hard Construction Costs
Contractor Profit	6%		5.68%	5.04%	of Hard Construction Costs
Contractor OH	2%		1.04%	1.68%	of Hard Construction Costs
Contractor Cont					
New Const	5%		5.35%	2.44%	5.31%
Acq/Rehab	10%	N/A	N/A	N/A	735,106.16

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Excavate Footings/Foundation	500	CY	\$ 7.00	Per CY	\$ 8.00	Per CY	\$ 3,500.00	\$ 4,000.00	\$ 3,500.00	no change	
Water Line to Street & Tie-In	150	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 11,250.00	\$ 12,750.00	\$ 11,250.00	no change	
Sanitary Line To Street & Tie-In	150	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 11,250.00	\$ 12,750.00	\$ 11,250.00	no change	
Sanitary Sewer Manhole/Structure	3	EA	\$ 3,500.00	Per EA	\$ 4,100.00	Per EA	\$ 10,500.00	\$ 12,300.00	\$ 10,500.00	no change	
Storm Sewer	500	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 37,500.00	\$ 42,500.00	\$ 37,500.00	no change	
Storm Sewer Manhole/Inlet Structure	7	EA	\$ 3,500.00	Per EA	\$ 4,100.00	Per EA	\$ 24,500.00	\$ 28,700.00	\$ 24,500.00	no change	
Gas Line- Complete	150	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 11,250.00	\$ 12,750.00	\$ 11,250.00	no change	
Electric/Power Line To Unit	150	LF	\$ 75.00	Per LF	\$ 85.00	Per LF	\$ 11,250.00	\$ 12,750.00	\$ 11,250.00	no change	
Site Lighting-Complete- Per Light Pole	10	POLES	\$ 15,000.00	Per POLE	\$ 17,500.00	Per POLE	\$ 150,000.00	\$ 175,000.00	\$ 150,000.00	no change	
Landscaping	4,795.478	ACRE	\$ 23,744.00	Per ACRE	\$ 27,500.00	Per ACRE	\$ 113,863.82	\$ 131,875.63	\$ 113,863.82	no change	
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ 100,000.00		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 400,000.00	Added line item "water lines"	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Subtotal							\$ 443,816.23	\$ 512,544.29	\$ 1,055,998.44		
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Concrete Footing	1333.333	CY	\$ 350.00	Per CY	\$ 410.00	Per CY	\$ 466,666.67	\$ 546,666.67	\$ 283,800.00	Unit rate decreased	
Concrete Slab On Grade, incl. gravel & vapor barrier	39000	SF	\$ 8.00	Per SF	\$ 9.50	Per SF	\$ 312,000.00	\$ 370,500.00	\$ 117,000.00	Unit rate decreased	
Concrete Driveway- Finished	1333.333	SY	\$ 32.00	Per SY	\$ 37.00	Per SY	\$ 42,666.67	\$ 49,333.33	\$ 84,480.00	Unit rate doubled	
Concrete Sidewalk- Finished	500	SY	\$ 37.00	Per SY	\$ 42.00	Per SY	\$ 18,500.00	\$ 21,000.00	\$ 37,000.00	Unit rate doubled	
Concrete Curb & Gutter	2039	LF	\$ 27.00	Per LF	\$ 31.00	Per LF	\$ 55,053.00	\$ 63,209.00	\$ 55,053.00		
Parking Lot- Stone Base & Asphalt	4682.333	SY	\$ 35.00	Per SY	\$ 40.00	Per SY	\$ 163,881.67	\$ 187,293.33	\$ 163,881.67		
Parking Striping & Signage	1	LS	\$ 5,000.00	Per LS	\$ 5,750.00	Per LS	\$ 5,000.00	\$ 5,750.00	\$ 5,000.00		
Dumpster Pad & Fencing- Complete	25	SY	\$ 40.00	Per SY	\$ 45.00	Per SY	\$ 1,000.00	\$ 1,125.00	\$ 1,000.00		
Concrete Porch		CY		Per CY		Per CY	\$ -	\$ -	\$ -		
Demolish/Dispose of Concrete		CY		Per CY		Per CY	\$ -	\$ -	\$ -		
Demolish/Dispose of Asphalt		CY		Per CY		Per CY	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost				\$ 1,064,768.01	\$ 1,244,877.33	\$ 747,214.67					
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Brick Veneer		SF		Per SF		Per SF	\$ -	\$ -	\$ 189,435.00		
Demolition of Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Demolition of Brick		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost				\$ -	\$ -	\$ 189,435.00					
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
Ornamental Railings- Stairs	1200	LF	\$ 30.00	Per LF	\$ 36.00	Per LF	\$ 36,000.00	\$ 43,204.36	\$ 120,000.00	Unit rate more than tripled	
Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ 147,132.00	Added scope	
Ornamental Gate		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Lintels		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Support Column		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Demolition of Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Demolition of Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost				\$ 36,000.00	\$ 43,204.36	\$ 267,132.00					
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost					
1st Floor - Joist /Truss System	39000	SF	\$ 14.00	Per SF	\$ 9.80	Per SF	\$ 546,000.00	\$ 382,200.00	\$ 612,300.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 7%	
2nd Floor- Joist/Truss System	39000	SF	\$ 14.00	Per SF	\$ 9.80	Per SF	\$ 546,000.00	\$ 382,200.00	\$ 612,300.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 7%	
Roof- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
3/4" Tongue & Groove Floor Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Stud Wall Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -		
Exterior Wall Sheathing	150000	SF	\$ 5.00	Per SF	\$ 3.50	Per SF	\$ 750,000.00	\$ 525,000.00	\$ 750,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 7%	
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Roof Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Roof Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Demolish Roof System		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Demolish Exterior Wall		SF		Per SF		Per SF	\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -		
Total Cost				\$ 1,842,000.00	\$ 1,289,400.00	\$ 1,974,600.00					

2021 Tax Exempt Bond Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	900	EA \$ 125.00	Per EA \$ 150.00	\$ 112,500.00	\$ 135,000.00	\$ 67,500.00	-40%	20%	-50%	-\$67,500
Door Casing/Trim	720	EA \$ 125.00	Per EA \$ 150.00	\$ 90,000.00	\$ 108,000.00	\$ 54,000.00	-40%	20%	-50%	-\$54,000
Base Molding- MDF	15000	LF \$ 1.00	Per LF \$ 1.20	\$ 15,000.00	\$ 18,001.81	\$ 15,000.00	0%	20%	-17%	-\$3,002
Base Molding- Pine		LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- Pine/Equal		LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- MDF		LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- Pine/Equal		LF	Per LF	\$ -	\$ -	\$ -				
Bathroom Vanity/Base Cabinets	600	LF \$ 250.00	Per LF \$ 300.00	\$ 150,000.00	\$ 180,000.00	\$ 60,000.00	-60%	20%	-67%	-\$120,000
Kitchen Cabinets	900	LF \$ 250.00	Per LF \$ 300.00	\$ 225,000.00	\$ 270,000.00	\$ 90,000.00	-60%	20%	-67%	-\$180,000
Vinyl Coated Metal Wire Shelving	2160	LF \$ 10.00	Per LF \$ 12.00	\$ 21,600.00	\$ 25,922.61	\$ 21,600.00	0%	20%	-17%	-\$4,323
Wood Shelving		LF	Per LF	\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding		LF	Per LF	\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets		EA	Per EA	\$ -	\$ -	\$ -				
Demolish Shelving		LF	Per LF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 614,100.00	\$ 736,924.43	\$ 308,100.00	-50%	20%	-58%	-\$428,824
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	240000	SF \$ 0.50	Per SF \$ 0.60	\$ 120,000.00	\$ 144,014.52	\$ 120,000.00	0%	20%	-17%	-\$24,015
Floors- Batt Insulation (Specify R-Value & Inches)	39000	SF \$ 1.00	Per SF \$ 1.20	\$ 39,000.00	\$ 46,804.72	\$ 33,150.00	-15%	20%	-29%	-\$13,655
Attics- R-38 Blow-In Recycled Cellulose		SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blow-In	39000	SF \$ 1.00	Per SF \$ 1.20	\$ 39,000.00	\$ 46,804.72	\$ 33,150.00	-15%	20%	-29%	-\$13,655
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -				
Demolish Attic Insulation		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 198,000.00	\$ 237,623.96	\$ 186,300.00	-6%	20%	-22%	-\$51,324
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	35100	SF \$ 3.00	Per SF \$ 3.60	\$ 105,300.00	\$ 126,372.74	\$ 87,750.00	-17%	20%	-31%	-\$38,623
Carpet- Glue Down		SF	Per SF	\$ -	\$ -	\$ -				
Carpet- Indoor/Outdoor		SF	Per SF	\$ -	\$ -	\$ -				
Demolish Carpet and Pad		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 105,300.00	\$ 126,372.74	\$ 87,750.00	-17%	20%	-31%	-\$38,623
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Vinyl Tile Flooring		SF	Per SF	\$ -	\$ -	\$ 122,850.00				\$122,850
Repair/Replace Subfloor and Vinyl		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ -	\$ -	\$ 122,850.00				\$122,850
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring	35100	SF \$ 5.00	Per SF \$ 6.00	\$ 175,500.00	\$ 210,621.23	\$ -	-100%	20%	-100%	-\$210,621
Oak/Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Prefinished Solid Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Engineered Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Oak / Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 175,500.00	\$ 210,621.23	\$ -	-100%	20%	-100%	-\$210,621
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile	7800	SF \$ 8.00	Per SF \$ 9.60	\$ 62,400.00	\$ 74,887.55	\$ 62,400.00	0%	20%	-17%	-\$12,488
Ceramic Tile Walls/Tub Surrounds- Thin Set	12000	SF \$ 8.00	Per SF \$ 9.60	\$ 96,000.00	\$ 115,211.61	\$ 96,000.00	0%	20%	-17%	-\$19,212
Repair/Replace Tile		SF	Per SF	\$ -	\$ -	\$ -				
Remove Ceramic Tile & Dispose		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 158,400.00	\$ 190,099.16	\$ 158,400.00	0%	20%	-17%	-\$31,699
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	75000	SF \$ 0.50	Per SF \$ 0.60	\$ 37,500.00	\$ 45,004.54	\$ 37,500.00	0%	20%	-17%	-\$7,505
Rubberized Flashing at Doors/Windows		EA	Per EA	\$ -	\$ -	\$ -				
Vinyl Siding	75000	SF \$ 7.00	Per SF \$ 8.40	\$ 525,000.00	\$ 630,063.52	\$ -	-100%	20%	-100%	-\$630,064
Fiber Cement Board Siding- Plank Type		SF	Per SF	\$ -	\$ -	\$ 450,000.00				\$450,000
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	3000	LF \$ 15.00	Per LF \$ 18.00	\$ 45,000.00	\$ 54,005.44	\$ 45,000.00	0%	20%	-17%	-\$9,005
Porch Column Surrounds		EA	Per EA	\$ -	\$ -	\$ -				
Fiber Cement Panels		EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Gutters/Downspouts		LS	Per LS	\$ -	\$ -	\$ -				
Remove/Dispose Fiber Cement Board Siding		SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Porch Columns		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 607,500.00	\$ 729,073.50	\$ 532,500.00	-12%	20%	-27%	-\$196,573

Rev app same quantities, half the unit rates

Rev app added

Moved to line below and reduced rate

2021 Tax Exempt Bond Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	900	EA \$ 125.00	Per EA \$ 150.00	\$ 112,500.00	\$ 135,000.00	\$ 67,500.00	-40%	20%	-50%	-\$67,500
Door Casing/Trim	720	EA \$ 125.00	Per EA \$ 150.00	\$ 90,000.00	\$ 108,000.00	\$ 54,000.00	-40%	20%	-50%	-\$54,000
Base Molding- MDF	15000	LF \$ 1.00	Per LF \$ 1.20	\$ 15,000.00	\$ 18,001.81	\$ 15,000.00	0%	20%	-17%	-\$3,002
Base Molding- Pine		LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- Pine/Equal		LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- MDF		LF	Per LF	\$ -	\$ -	\$ -				
Chair Rail- Pine/Equal		LF	Per LF	\$ -	\$ -	\$ -				
Bathroom Vanity/Base Cabinets	600	LF \$ 250.00	Per LF \$ 300.00	\$ 150,000.00	\$ 180,000.00	\$ 60,000.00	-60%	20%	-67%	-\$120,000
Kitchen Cabinets	900	LF \$ 250.00	Per LF \$ 300.00	\$ 225,000.00	\$ 270,000.00	\$ 90,000.00	-60%	20%	-67%	-\$180,000
Vinyl Coated Metal Wire Shelving	2160	LF \$ 10.00	Per LF \$ 12.00	\$ 21,600.00	\$ 25,922.61	\$ 21,600.00	0%	20%	-17%	-\$4,323
Wood Shelving		LF	Per LF	\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding		LF	Per LF	\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets		EA	Per EA	\$ -	\$ -	\$ -				
Demolish Shelving		LF	Per LF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 614,100.00	\$ 736,924.43	\$ 308,100.00	-50%	20%	-58%	-\$428,824
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	240000	SF \$ 0.50	Per SF \$ 0.60	\$ 120,000.00	\$ 144,014.52	\$ 120,000.00	0%	20%	-17%	-\$24,015
Floors- Batt Insulation (Specify R-Value & Inches)	39000	SF \$ 1.00	Per SF \$ 1.20	\$ 39,000.00	\$ 46,804.72	\$ 33,150.00	-15%	20%	-29%	-\$13,655
Attics- R-38 Blow-In Recycled Cellulose		SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blow-In	39000	SF \$ 1.00	Per SF \$ 1.20	\$ 39,000.00	\$ 46,804.72	\$ 33,150.00	-15%	20%	-29%	-\$13,655
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -				
Demolish Attic Insulation		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 198,000.00	\$ 237,623.96	\$ 186,300.00	-6%	20%	-22%	-\$51,324
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	35100	SF \$ 3.00	Per SF \$ 3.60	\$ 105,300.00	\$ 126,372.74	\$ 87,750.00	-17%	20%	-31%	-\$38,623
Carpet- Glue Down		SF	Per SF	\$ -	\$ -	\$ -				
Carpet- Indoor/Outdoor		SF	Per SF	\$ -	\$ -	\$ -				
Demolish Carpet and Pad		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 105,300.00	\$ 126,372.74	\$ 87,750.00	-17%	20%	-31%	-\$38,623
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Vinyl Tile Flooring		SF	Per SF	\$ -	\$ -	\$ 122,850.00				\$122,850
Repair/Replace Subfloor and Vinyl		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ -	\$ -	\$ 122,850.00				\$122,850
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring	35100	SF \$ 5.00	Per SF \$ 6.00	\$ 175,500.00	\$ 210,621.23	\$ -	-100%	20%	-100%	-\$210,621
Oak/Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Prefinished Solid Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Engineered Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Oak / Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 175,500.00	\$ 210,621.23	\$ -	-100%	20%	-100%	-\$210,621
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile	7800	SF \$ 8.00	Per SF \$ 9.60	\$ 62,400.00	\$ 74,887.55	\$ 62,400.00	0%	20%	-17%	-\$12,488
Ceramic Tile Walls/Tub Surrounds- Thin Set	12000	SF \$ 8.00	Per SF \$ 9.60	\$ 96,000.00	\$ 115,211.61	\$ 96,000.00	0%	20%	-17%	-\$19,212
Repair/Replace Tile		SF	Per SF	\$ -	\$ -	\$ -				
Remove Ceramic Tile & Dispose		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 158,400.00	\$ 190,099.16	\$ 158,400.00	0%	20%	-17%	-\$31,699
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	75000	SF \$ 0.50	Per SF \$ 0.60	\$ 37,500.00	\$ 45,004.54	\$ 37,500.00	0%	20%	-17%	-\$7,505
Rubberized Flashing at Doors/Windows		EA	Per EA	\$ -	\$ -	\$ -				
Vinyl Siding	75000	SF \$ 7.00	Per SF \$ 8.40	\$ 525,000.00	\$ 630,063.52	\$ -	-100%	20%	-100%	-\$630,064
Fiber Cement Board Siding- Plank Type		SF	Per SF	\$ -	\$ -	\$ 450,000.00				\$450,000
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	3000	LF \$ 15.00	Per LF \$ 18.00	\$ 45,000.00	\$ 54,005.44	\$ 45,000.00	0%	20%	-17%	-\$9,005
Porch Column Surrounds		EA	Per EA	\$ -	\$ -	\$ -				
Fiber Cement Panels		EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Gutters/Downspouts		LS	Per LS	\$ -	\$ -	\$ -				
Remove/Dispose Fiber Cement Board Siding		SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Porch Columns		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 607,500.00	\$ 729,073.50	\$ 532,500.00	-12%	20%	-27%	-\$196,573

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