

21065 Glenwood Falls AR 9%

April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 3,280,000.00	\$ 3,988,640.31	\$ 3,985,600.00	22%	22%	0%	-\$3,040
General Requirements (max 6%)	\$ 195,000.00	\$ 237,129.53	\$ 235,000.00	21%	22%	-1%	-\$2,130
Contractor Profit and Overhead (max 8%)	\$ 260,000.00	\$ 316,172.71	\$ 315,000.00	21%	22%	0%	-\$1,173
Total Project Development	\$ 3,735,000.00	\$ 4,541,942.55	\$ 4,535,600.00	21%	22%	0%	-\$6,343
Total Project Development (less site work)	\$ 3,448,000.00	\$ 4,170,217.55	\$ 4,061,600.00	18%	21%	-3%	-\$108,618
Total Development Project Costs	\$ 7,481,263.00	\$ 8,309,481.55	\$ 8,289,604.00	11%	11%	0%	-\$19,878

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 most notably increased their site lighting 100%, landscaping 167%, and finish grade 133%. Overall, their revised application is 65% higher than their original and is not in line with our opinion of escalation calculations of the original application budget dated 05/24/2021.

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, i.e., metals, masonry, insulation, and lower in others, i.e., MEP. Overall, the developer's revised application has a 17% budget increase, while Cumming's opinion of cost escalation since the original application is 21%.

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 minor changes to their softs costs and are in line with our opinion of cost escalation since the original application.

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 **\$8,289,604**, in our opinion, falls within the reasonable allowed escalation for this project from 05/24/2021 to 3/30/2023.

Development Costs:

Line Item	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
				Acquisition	Rehabilitation							
Purchase of Land and Buildings												
1	Land			350,000		350,000	350,000	350,000	0%	0%	0%	
2	Existing Structures			1,505,000		1,505,000	1,505,000	1,505,000	0%	0%	0%	
3	Other:											
4	Subtotals	-	-	1,855,000		1,855,000	1,855,000	1,855,000	0%	0%	0%	
Site Work												
4	On-Site Improvements				287,000	287,000	371,725	474,000	65%	30%	28%	\$102,275
5	Off-Site Improvements (10-A)											
6	Demolition Clearance											
7	Improvements											
8	Other:											
8	Subtotals	-	-		287,000	287,000	371,725	474,000	65%	30%	28%	\$102,275
Rehabilitation and New Construction												
9	New Construction											
10	Rehabilitation				2,578,000	2,578,000	3,112,415	3,013,400	17%	21%	-3%	-\$99,015
11	Accessory Structures				90,000	90,000	112,500	198,200	120%	25%	76%	\$85,700
12	Contractor Contingency				325,000	325,000	392,000	300,000	-8%	21%	-23%	-\$92,000
13	Other Construction Costs (10-A)											
14	General Requirements (10-G)				195,000	195,000	237,130	235,000	21%	22%	-1%	-\$2,130
15	Contractor Profit				172,000	172,000	237,130	235,000	37%	38%	-1%	-\$2,130
16	Contractor Overhead				88,000	88,000	79,043	80,000	-9%	-10%	1%	-\$957
16	Subtotals	-	-		3,448,000	3,448,000	4,170,218	4,061,600	18%	21%	-3%	-\$108,618
Professional Fees												
17	Accountant				10,000	10,000	11,000	10,000	0%	10%	-9%	-\$500
18	Architect Fee Design				80,000	80,000	88,000	80,000	0%	10%	-9%	-\$8,000
19	Architect Fee Construction Supervision				25,000	25,000	27,500	20,000	-20%	10%	-27%	-\$7,500
20	Engineering Fees				15,000	15,000	16,500	15,000	0%	10%	-9%	-\$1,500
21	Green Certification											
22	Real Estate Attorney Fees				5,000	5,000	5,500	5,000	0%	10%	-9%	-\$500
23	Tax Attorney Fees				15,000	25,000	40,000	40,000	0%	10%	-9%	-\$4,000
24	Survey				10,000	10,000	11,000	15,000	50%	10%	36%	\$4,000
25	Other:											
25	Subtotals	-	-		20,000	165,000	185,000	203,500	0%	10%	-9%	-\$18,500
Construction Financing												
26	Construction Loan Origination Fee				34,980	47,520	82,500	70,000	-15%	-15%	0%	
27	Construction Loan Interest Paid				120,000	180,000	300,000	300,000	0%	0%	0%	
28	Construction Loan Legal Fees					50,000	50,000	50,000	0%	0%	0%	
29	Construction Loan Credit Report											
30	Constructions Loan Title & Recording Costs				30,000	30,000	40,000	40,000	33%	33%	0%	
31	Inspection Fees				25,000	25,000	25,000	25,000	0%	0%	0%	
32	Other Interim Financing Costs											
32	Subtotals	-	-		154,980	332,520	487,500	485,000	-1%	-1%	0%	
Construction Interim Costs												
33	Construction Insurance				45,000	45,000	45,000	45,000	0%	0%	0%	
34	Performance Bond Premium											
35	Construction Period Taxes				21,500	21,500	21,500	21,500	0%	0%	0%	
36	Tap Fees and Impact Fees											
37	Permitting Fees				15,000	15,000	15,000	15,000	0%	0%	0%	
38	Other Construction Interim											
38	Subtotals	-	-		81,500	81,500	81,500	81,500	0%	0%	0%	
Permanent Financing												
39	Permanent Loan Origination Fee				25,000	25,000	15,000	15,000	-40%	-40%	0%	
40	Bond Premium											
41	Credit Enhancement											
42	Permanent Loan Title & Recording				25,000	25,000	25,000	25,000	0%	0%	0%	
43	Counsels Fee				25,000	25,000	25,000	25,000	0%	0%	0%	
44	Lenders Counsel Fee											
45	Appraisal Fees				4,000	4,000	4,000	4,000	0%	0%	0%	
46	Credit Report											
47	Mortgage Broker Fees											
48	Permanent Loan Closing				15,000	15,000	15,000	15,000	0%	0%	0%	
49	Underwriter Discount											
50	Other:											
50	Subtotals	-	-		94,000	94,000	84,000	84,000	-11%	-11%	0%	
Soft Costs												
51	Feasibility Study											
52	Environmental Study (10-A)				10,000	10,000	11,000	10,000	0%	10%	-9%	-\$1,000
53	Market Study				6,000	6,000	6,600	6,000	0%	10%	-9%	-\$600
54	Tax Credit Fees				62,950	62,950	69,245	64,450	2%	10%	-7%	-\$4,795
55	Compliance Fees				2,400	2,400	2,640	2,400	0%	10%	-9%	-\$240
56	Cost Certification				10,000	10,000	11,000	10,000	0%	10%	-9%	-\$1,000
57	Tenant Relocation Costs				96,000	96,000	105,600	110,000	15%	10%	4%	\$4,400
58	Soil Testing											
59	Physical Needs Assessment				8,000	8,000	8,800	8,000	0%	10%	-9%	-\$800
60	Marketing				10,000	10,000	11,000	20,000	100%	10%	82%	\$9,000
61	Other:											
61	Subtotals	-	-		205,350	205,350	225,885	230,850	12%	10%	2%	\$4,965
Syndication Costs												
62	Organizational Expenses				2,500	2,500	2,500	2,500	0%	0%	0%	
63	Tax Opinion				25,000	25,000	25,000	25,000	0%	0%	0%	
64	Bridge Loan Fees											
65	Syndication Fees											
66	Other: [Initial Asset Management Fee]				5,000	5,000	5,000	5,000	0%	0%	0%	
66	Subtotals	-	-		32,500	32,500	32,500	32,500	0%	0%	0%	
Developer Fees												
67	Developer Overhead											
68	Developer Fee				243,200	406,800	650,000	650,000	0%	0%	0%	
69	Project Consultant Fee											
70	Other:											
70	Subtotals	-	-		243,200	406,800	650,000	650,000	0%	0%	0%	
Project Reserves												
71	Operating Reserve				155,413	155,413	150,154	150,154	-3%	-3%	0%	
72	Other:											
72	Subtotals	-	-		155,413	155,413	150,154	150,154	-3%	-3%	0%	
73	TOTAL DEVT. COST	-	-	2,273,180	5,208,083	7,481,263	8,309,482	8,289,604	11%	11%	0%	-\$19,878

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

					4,201,263	4,320,841	4,304,004		2%	3%	0%	-\$16,837
Hard Construction Costs (highlighted in blue in column C above)				34,980	172,520	3,280,000	3,988,640	3,985,600	22%	22%	0%	-\$3,040
	Limit %				Dev Cost	2,993,000	3,616,915	3,511,600	17%	21%	-3%	-\$105,315
	General Reqmts	6%				5.95%	5.98%	5.90%				of Hard Construction Costs
	Contractor Profit	6%				5.24%	5.95%	5.90%				of Hard Construction Costs
	Contractor OH	2%				2.68%	1.98%	2.01%				of Hard Construction Costs
	Contractor Cont											
	New Const	5%										
	Acq/Rehab	10%				9.91%	9.83%	7.53%				
							395,215.88					

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Glenwood Falls Apartments

5/24/2021

3/30/2023

12/28/2022

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

Site Work & Utilities	Qty	Original Unit Price	CMG Unit Price	Original	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	\$ -	\$ -	\$ -					
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		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Storm Sewer Manhole/Inlet Structure		EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Gas Line- Complete		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Electric/Power Line To Unit	800	LF	\$ 75.00	Per LF \$ 100.00	Per LF \$ 60,000.00	\$ 80,000.00	\$ 60,000.00	0%	33%	-25%	-\$20,000	
Site Lighting-Complete- Per Light Pole	8	POLES	\$ 4,000.00	Per POLE \$ 5,200.00	Per POLE \$ 32,000.00	\$ 41,600.00	\$ 64,000.00	Doubled unit rate	100%	30%	54%	\$22,400
Landscaping	7.5	ACRE	\$ 6,000.00	Per ACRE \$ 7,750.00	Per ACRE \$ 45,000.00	\$ 58,125.00	\$ 120,000.00	Increased rate to \$16K	167%	29%	106%	\$61,875
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Finish Grade @ bldgs, catch basin, valve repairs/mods	6	EA	\$ 10,000.00	Per EA \$ 13,000.00	Per EA \$ 60,000.00	\$ 78,000.00	\$ 140,000.00	Doubled unit rate	133%	30%	79%	\$62,000
ADA accessibility mods, retaining wall repair and new	6	EA	\$ 15,000.00	Per EA \$ 19,000.00	Per EA \$ 90,000.00	\$ 114,000.00	\$ 90,000.00	Doubled unit rate	0%	27%	-21%	-\$24,000
Subtotal					\$ 287,000.00	\$ 371,725.00	\$ 474,000.00	65%	30%	28%	\$102,275	
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Concrete Footing		CY	Per CY	Per CY	\$ -	\$ -	\$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Concrete Driveway- Finished		SY	Per SY	Per SY	\$ -	\$ -	\$ -					
Concrete Sidewalk- Finished	800	SY	\$ 78.00	Per SY \$ 95.00	Per SY \$ 62,400.00	\$ 76,000.00	\$ 62,400.00	0%	22%	-18%	-\$13,600	
Concrete Curb & Gutter		LF	Per LF	Per LF	\$ -	\$ -	\$ 5,000.00				\$5,000	
Parking Lot- Stone Base & Asphalt	3527	SY	\$ 25.00	Per SY \$ 30.00	Per SY \$ 88,175.00	\$ 105,810.00	\$ 123,445.00	40%	20%	17%	\$17,635	
Parking Striping & Signage	1	LS	\$ 5,700.00	Per LS \$ 7,250.00	Per LS \$ 5,700.00	\$ 7,250.00	\$ 5,700.00	0%	27%	-21%	-\$1,550	
Dumpster Pad & Fencing- Complete	50	SY	\$ 500.00	Per SY \$ 630.00	Per SY \$ 25,000.00	\$ 31,500.00	\$ 25,000.00	0%	26%	-21%	-\$6,500	
Concrete Porch		CY	Per CY	Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Concrete	400	CY	\$ 100.00	Per CY \$ 125.00	Per CY \$ 40,000.00	\$ 50,000.00	\$ 40,000.00	0%	25%	-20%	-\$10,000	
Demolish/Dispose of Asphalt		CY	Per CY	Per CY	\$ -	\$ -	\$ -					
Curb, guardrail and speedbump repairs/replacement	1	LS	\$ 20,000.00	Per LS \$ 25,000.00	Per LS \$ 20,000.00	\$ 25,000.00	\$ 25,000.00	Changed line item to "HVAC pads"	25%	25%	0%	
Concrete splashblocks, flumes, stormdrain inlet repairs	1	LS	\$ 2,000.00	Per SF \$ 2,500.00	Per SF \$ 2,000.00	\$ 2,500.00	\$ 35,000.00	Changed line item to "ADA parking areas rework"	1650%	25%	1300%	\$32,500
Total Cost					\$ 243,275.00	\$ 298,060.00	\$ 321,545.00	32%	23%	8%	\$23,485	
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Concrete Block		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Brick Veneer		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolition of Concrete Block		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolition of Brick		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Tuck Point Existing Brick Buildings	7	EA	\$ 750.00	Per EA \$ 950.00	Per EA \$ 5,250.00	\$ 6,650.00	\$ 14,000.00	Increased unit rate to \$2K	167%	27%	111%	\$7,350
Total Cost					\$ 5,250.00	\$ 6,650.00	\$ 14,000.00	167%	27%	111%	\$7,350	
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Ornamental Railings- Stairs		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Ornamental Fence		EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Ornamental Gate		EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Lintels		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Support Column		EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Demolition of Ornamental Railings- Stairs		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Demolition of Ornamental Fence		LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Demo, repair, paint existing & new handrails, stairs	6	EA	\$ 3,000.00	Per EA \$ 3,795.57	Per EA \$ 18,000.00	\$ 22,773.42	\$ 33,000.00	Increased unit rate to \$5,500	83%	27%	45%	\$10,227
Total Cost					\$ 18,000.00	\$ 22,773.42	\$ 68,000.00	Added line item "Replace vinyl rails with steel"	278%	27%	199%	\$45,227
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!	
1st Floor - Joist /Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
2nd Floor- Joist/Truss System		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
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		SF	Per SF	Per SF	\$ -	\$ -	\$ -					
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	\$ -	\$ -	\$ -					
Total Cost					\$ -	\$ -	\$ 12,000.00	Scope added for revised				\$12,000
					\$ -	\$ -	\$ 18,000.00	Scope added for revised				\$18,000
					\$ -	\$ -	\$ 36,000.00	Scope added for revised				\$36,000
Total Cost					\$ -	\$ -	\$ 66,000.00				\$66,000	

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Window Casing/Trim	245	EA \$ 5.00	Per EA \$ 6.30	\$ 1,225.00	\$ 1,543.50	\$ 1,225.00
Door Casing/Trim	196	EA \$ 75.00	Per EA \$ 95.00	\$ 14,700.00	\$ 18,620.00	\$ 14,700.00
Base Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -
Base Molding- Pine	50000	LF \$ 1.50	Per LF \$ 1.90	\$ 75,000.00	\$ 94,889.26	\$ 75,000.00
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	294	LF \$ 150.00	Per LF \$ 190.00	\$ 44,100.00	\$ 55,860.00	\$ 44,100.00
Kitchen Cabinets	980	LF \$ 150.00	Per LF \$ 190.00	\$ 147,000.00	\$ 186,200.00	\$ 147,000.00
Vinyl Coated Metal Wire Shelving	1470	LF \$ 22.00	Per LF \$ 27.00	\$ 32,340.00	\$ 39,690.00	\$ 32,340.00
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	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
Total Cost				\$ 314,365.00	\$ 396,802.76	\$ 314,365.00
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Walls- Batt Insulation (Specify R-Value & Inches)		SF	Per SF	\$ -	\$ -	\$ -
Floors- Batt Insulation (Specify R-Value & Inches)		SF	Per SF	\$ -	\$ -	\$ -
Attics- R-38 Blow-in Recycled Cellulose		SF	Per SF	\$ -	\$ -	\$ -
Attics- R-38 Blow-in	25000	SF \$ 0.65	Per SF \$ 0.85	\$ 16,250.00	\$ 21,250.00	\$ 25,000.00
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -
Demolish Attic Insulation		SF	Per SF	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
Total Cost				\$ 16,250.00	\$ 21,250.00	\$ 25,000.00
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Remove Carpet/Pad	50576	SF \$ 0.50	Per SF \$ 0.65	\$ 25,288.00	\$ 32,874.40	\$ 25,288.00
Carpet & Pad		SF	Per SF	\$ -	\$ -	\$ -
Carpet- Glue Down		SF	Per SF	\$ -	\$ -	\$ -
Carpet- Indoor/Outdoor		SF	Per SF	\$ -	\$ -	\$ -
Demolish Carpet and Pad		SF	Per SF	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
Total Cost				\$ 25,288.00	\$ 32,874.40	\$ 25,288.00
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Vinyl Sheet Flooring		SF	Per SF	\$ -	\$ -	\$ -
Vinyl Tile Flooring		SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Subfloor and Vinyl	52000	SF \$ 3.00	Per SF \$ 3.00	\$ 156,000.00	\$ 156,000.00	\$ 156,000.00
Tub Strips	96	EA \$ 20.00	Per EA \$ 20.00	\$ 1,920.00	\$ 1,920.00	\$ 1,920.00
Shoe molding @ LVT	50000	LF \$ 1.00	Per LF \$ 1.00	\$ 50,000.00	\$ 50,000.00	\$ 37,500.00
				\$ -	\$ -	\$ -
Total Cost				\$ 207,920.00	\$ 207,920.00	\$ 195,420.00
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Engineered Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
Total Cost				\$ -	\$ -	\$ -
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Ceramic Floor Tile		SF	Per SF	\$ -	\$ -	\$ -
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Tile		SF	Per SF	\$ -	\$ -	\$ -
Remove Ceramic Tile & Dispose		SF	Per SF	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
Total Cost				\$ -	\$ -	\$ -
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
House Wrap- Fully Taped		SF	Per SF	\$ -	\$ -	\$ 20,000.00
Rubberized Flashing at Doors/Windows	450	EA \$ 15.00	Per EA \$ 18.00	\$ 6,750.00	\$ 8,100.00	\$ 9,000.00
Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Plank Type	20000	SF \$ 9.75	Per SF \$ 12.00	\$ 195,000.00	\$ 240,000.00	\$ 200,000.00
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -
Aluminum Gutters & Downspouts	2000	LF \$ 35.00	Per LF \$ 42.00	\$ 70,000.00	\$ 84,000.00	\$ 70,000.00
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	\$ -	\$ -	\$ -
Remove and Replace Aluminum Fascia	2000	LF \$ 7.50	Per LF \$ 9.00	\$ 15,000.00	\$ 18,000.00	\$ 20,000.00
				\$ -	\$ -	\$ -
Total Cost				\$ 286,750.00	\$ 350,100.00	\$ 319,000.00

Rev app \$1/sf

Rev app decreased costs. Kept original unit rates.

Added line item to rev app

Including columns, ceilings, soffits, vents, etc.

#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	26%	-21%	-\$319
0%	27%	-21%	-\$3,920
0%	27%	-21%	-\$19,889
0%	27%	-21%	-\$11,760
0%	27%	-21%	-\$39,200
0%	23%	-19%	-\$7,350
0%	26%	-21%	-\$82,438
54%	31%	18%	\$3,750
54%	31%	18%	\$3,750
0%	30%	-23%	-\$7,586
0%	30%	-23%	-\$7,586
0%	0%	0%	\$0
0%	0%	0%	\$0
-25%	0%	-25%	-\$12,500
-6%	0%	-6%	-\$12,500
#VALUE!	#VALUE!	#VALUE!	#VALUE!
#VALUE!	#VALUE!	#VALUE!	#VALUE!
33%	20%	11%	\$900
3%	23%	-17%	-\$40,000
0%	20%	-17%	-\$14,000
33%	20%	11%	\$2,000
11%	22%	-9%	-\$31,100

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
New Roof- Shingles/Felt/Accessories	600	SQ \$ 200.00	Per SQ \$ 253.04	\$ 120,000.00	\$ 151,822.81	\$ 120,000.00	0%	27%	-21%	-\$31,823	
Tear-off & dispose existing roofing & felt	600	SQ \$ 50.00	Per SQ \$ 63.26	\$ 30,000.00	\$ 37,955.70	\$ 30,000.00	0%	27%	-21%	-\$7,956	
				\$ -	\$ -	\$ -					
				\$ -	\$ -	\$ -					
Total Cost				\$ 150,000.00	\$ 189,778.51	\$ 150,000.00	0%	27%	-21%	-\$39,779	
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Interior Pre-Hung	392	EA \$ 200.00	Per EA \$ 250.00	\$ 78,400.00	\$ 98,000.00	\$ 78,400.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
ADA Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -	0%	25%	-20%	-\$19,600	
Exterior Pre-Hung, Metal Door- Standard	88	EA \$ 350.00	Per EA \$ 440.00	\$ 30,800.00	\$ 38,720.00	\$ 35,200.00	14%	26%	-9%	-\$3,520	
ADA Exterior Pre-Hung, Metal Door- Standard	10	EA \$ 400.00	Per EA \$ 500.00	\$ 4,000.00	\$ 5,000.00	\$ 4,000.00	0%	25%	-20%	-\$1,000	
Storm Door		EA	Per EA	\$ -	\$ -	\$ -					
Demolish Interior/Exterior Door		EA	Per EA	\$ -	\$ -	\$ -					
Porch double doors	48	EA \$ 600.00	Per EA \$ 760.00	\$ 28,800.00	\$ 36,480.00	\$ 48,000.00	67%	27%	32%	\$11,520	
				\$ -	\$ -	\$ -					
Total Cost				\$ 142,000.00	\$ 178,200.00	\$ 165,600.00	17%	25%	-7%	-\$12,600	
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
New Construction- Vinyl Energy Star		EA	Per EA	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Window Blinds	245	EA \$ 25.00	Per EA \$ 31.63	\$ 6,125.00	\$ 7,749.29	\$ 6,125.00	0%	27%	-21%	-\$1,624	
Remove/Dispose of Existing Window		EA	Per EA	\$ -	\$ -	\$ -					
Replacement- Vinyl Energy Star	245	EA \$ 400.00	Per EA \$ 506.08	\$ 98,000.00	\$ 123,988.63	\$ 98,000.00	0%	27%	-21%	-\$25,989	
				\$ -	\$ -	\$ -					
Total Cost				\$ 104,125.00	\$ 131,737.92	\$ 104,125.00	0%	27%	-21%	-\$27,613	
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Drywall, Taped/Finished, Ready For Prime/Paint		SF	Per SF	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Drywall Repair	48	EA \$ 450.00	Per EA \$ 570.00	\$ 21,600.00	\$ 27,360.00	\$ 38,400.00	78%	27%	40%	\$11,040	
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -					
Remove Drywall		SF	Per SF	\$ -	\$ -	\$ -					
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -					
New drywall at tub surrounds	48	EA \$ 150.00	Per EA \$ 190.00	\$ 7,200.00	\$ 9,120.00	\$ 7,200.00	0%	27%	-21%	-\$1,920	
Remove popcorn ceiling and refinish	48	EA \$ 500.00	Per EA \$ 630.00	\$ 24,000.00	\$ 30,240.00	\$ -	-100%	26%	-100%	-\$30,240	
				\$ -	\$ -	\$ -					
Total Cost				\$ 52,800.00	\$ 66,720.00	\$ 45,600.00	-14%	26%	-32%	-\$21,120	
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Medicine Cabinet- Basic		EA	Per EA	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Mirror- Plate Glass	96	SF \$ 75.00	Per SF \$ 95.00	\$ 7,200.00	\$ 9,120.00	\$ 9,600.00	33%	27%	5%	\$480	
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -					
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -					
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	96	SF \$ 35.00	Per SF \$ 45.00	\$ 3,360.00	\$ 4,320.00	\$ 7,200.00	114%	29%	67%	\$2,880	
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -					
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -					
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -					
Metal Grease shield, cabinet pulls, etc.	48	EA \$ 250.00	Per EA \$ 315.00	\$ 12,000.00	\$ 15,120.00	\$ 9,600.00	-20%	26%	-37%	-\$5,520	
Fire Extinguishers and Range Fire Suppression Canisters	48	EA \$ 200.00	Per EA \$ 250.00	\$ 9,600.00	\$ 12,000.00	\$ 9,600.00	0%	25%	-20%	-\$2,400	
				\$ -	\$ -	\$ -					
Total Cost				\$ 32,160.00	\$ 40,560.00	\$ 36,000.00	12%	26%	-11%	-\$4,560	
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Bathtub-Standard		EA	Per EA	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Bathtub & Shower Combo- Fiberglass Standard	96	EA \$ 1,000.00	Per EA \$ 1,170.00	\$ 96,000.00	\$ 112,320.00	\$ 81,600.00	-15%	17%	-27%	-\$30,720	
Shower Stall- Standard		EA	Per EA	\$ -	\$ -	\$ -					
ADA Accessible Shower Stall/Unit		EA	Per EA	\$ -	\$ -	\$ -					
Toilet complete		EA	Per EA	\$ -	\$ -	\$ -					
ADA Accessible Toilet complete	98	EA \$ 300.00	Per EA \$ 351.00	\$ 29,400.00	\$ 34,398.00	\$ 24,000.00	-18%	17%	-30%	-\$10,398	
Pedestal Sink complete	10	EA \$ 215.00	Per EA \$ 251.55	\$ 2,150.00	\$ 2,515.50	\$ 1,290.00	-40%	17%	-49%	-\$1,226	
Bathroom Sink Faucet- Standard	88	EA \$ 185.00	Per EA \$ 216.45	\$ 16,280.00	\$ 19,047.60	\$ 17,760.00	9%	17%	-7%	-\$1,288	
Water Heater- Electric- Complete w/ pan	48	EA \$ 1,000.00	Per EA \$ 1,170.00	\$ 48,000.00	\$ 56,160.00	\$ 48,000.00	0%	17%	-15%	-\$8,160	
Water Heater- Gas- Complete w/ pan		EA	Per EA	\$ -	\$ -	\$ -					
Rough In Plumbing Per Fixture	340	EA \$ 250.00	Per EA \$ 292.50	\$ 85,000.00	\$ 99,450.00	\$ 100,000.00	18%	17%	1%	\$550	
Rough In Plumbing Per SF		SF	Per SF	\$ -	\$ -	\$ -					
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Water Heater, etc.		EA	Per EA	\$ -	\$ -	\$ -					
				\$ -	\$ -	\$ -					
				\$ -	\$ -	\$ 3,600.00				\$3,600	
Total Cost				\$ 276,830.00	\$ 323,891.10	\$ 276,250.00	0%	17%	-15%	-\$47,641	
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Interior Light Fixture- Standard	384	EA \$ 150.00	Per EA \$ 175.50	\$ 57,600.00	\$ 67,392.00	\$ 36,000.00	qly lowered to 48 - unit cost up to \$750	17%	-47%	-\$31,392	
Ceiling Fan w/ Light	48	EA \$ 200.00	Per EA \$ 234.00	\$ 9,600.00	\$ 11,232.00	\$ 28,800.00	Unit cost upped to \$600	200%	17%	156%	\$17,968
Fluorescent Light Fixture		EA	Per EA	\$ -	\$ -	\$ -					
Exterior Light Fixture- Standard	6	EA \$ 2,000.00	Per EA \$ 2,340.00	\$ 12,000.00	\$ 14,040.00	\$ 9,600.00	Qty up to 24 - unit cost lowered to \$400	-20%	17%	-32%	-\$4,440
Exterior Spot/Flood Light- Standard		EA	Per EA	\$ -	\$ -	\$ -					
Wire Whole UNIT incl. receptacles/switches etc.		SF	Per SF	\$ -	\$ -	\$ -					
150 AMP Service Panel w/ breakers, meter & mast, etc.	48	EA \$ 1,000.00	Per EA \$ 1,170.00	\$ 48,000.00	\$ 56,160.00	\$ -	removed from updated estimate	-100%	17%	-100%	-\$56,160
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA	\$ -	\$ -	\$ -					
Misc. Equipment Connection (e.g., HVAC unit, etc.)	720	EA \$ 75.00	Per EA \$ 87.75	\$ 54,000.00	\$ 63,180.00	\$ 108,000.00	unit cost increased to \$150	100%	17%	71%	\$44,820
400 Amp service with two meters and disconnect		EA	Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	\$ -	\$ -	\$ 14,400.00	48 @ \$300 each in updated estimate				\$14,400
Remove and Replace Devices and Covers per unit	48	EA \$ 750.00	Per EA \$ 877.50	\$ 36,000.00	\$ 42,120.00	\$ 24,000.00	Unit cost lowered to \$500	-33%	17%	-43%	-\$18,120
				\$ -	\$ -	\$ -					
Total Cost				\$ 217,200.00	\$ 254,124.00	\$ 220,800.00	2%	17%	-13%	-\$33,324	

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		EA	Per EA	\$ -	\$ -	\$ -				
Air Handler		SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	48	SF	\$ 250.00	\$ 12,000.00	\$ 14,040.00	\$ -	-100%	17%	-100%	-\$14,040
Programmable Thermostat	48	EA	\$ 195.00	\$ 9,360.00	\$ 10,951.20	\$ 9,600.00	3%	17%	-12%	-\$1,351
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	48	EA	\$ 50.00	\$ 2,400.00	\$ 2,808.00	\$ 9,600.00	300%	17%	242%	\$6,792
Remove and Replace with 15 SEER HVAC/Heat Pump	48	EA	\$ 3,500.00	\$ 168,000.00	\$ 196,560.00	\$ 264,000.00	57%	17%	34%	\$67,440
Register, return, line set repair/replace	48	EA	\$ 468.00	\$ 19,200.00	\$ 22,464.00	\$ 19,200.00	0%	17%	-15%	-\$3,264
Total Cost				\$ 210,960.00	\$ 246,823.20	\$ 302,400.00				\$55,577
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	\$ -	\$ -	\$ -				
Interior Painting	57600	SF	\$ 1.75	\$ 100,800.00	\$ 129,600.00	\$ 144,000.00	43%	29%	11%	\$14,400
Interior Paint Common Areas	1	LS	\$ 3,200.00	\$ 3,200.00	\$ 4,050.00	\$ -	-100%	27%	-100%	-\$4,050
Total Cost				\$ 104,000.00	\$ 133,650.00	\$ 144,000.00				\$10,350
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	EA	\$ 325,000.00	\$ 325,000.00	\$ 392,000.00	\$ 300,000.00	-8%	21%	-23%	-\$92,000
Depreciable FF&E				\$ -	\$ -	\$ -				
Appliances: Refrigerator, Stove, Microwave Hood & DW	49	EA	\$ 2,450.00	\$ 120,050.00	\$ 147,000.00	\$ 147,000.00	22%	22%	0%	
Signage Package - Monument, Building, Unit, Parking	1	EA	\$ 18,000.00	\$ 18,000.00	\$ 22,500.00	\$ 20,000.00	11%	25%	-11%	-\$2,500
Accessible playground, gazebo, fencing, benches, etc.	1	EA	\$ 32,777.00	\$ 32,777.00	\$ 41,000.00	\$ 40,000.00	22%	25%	-2%	-\$1,000
Comm. Bldg; mail kiosk, storage, laundry, cameras, etc.	1	EA	\$ 90,000.00	\$ 90,000.00	\$ 112,500.00	\$ 153,200.00	70%	25%	36%	\$40,700
Guardrail, speedbump repairs/replacement				\$ -	\$ -	\$ 25,000.00				\$25,000
Gazebo, Mail kiosk shelter, other accessory structures				\$ -	\$ -	\$ 33,007.00				\$33,007
Total Cost				\$ 585,827.00	\$ 715,000.00	\$ 718,207.00				\$3,207
Sub Total				\$ 3,280,000.00	\$ 3,988,640.31	\$ 3,985,600.00				\$-3,040
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 287,000.00	\$ 371,725.00	\$ 474,000.00	65%	30%	28%	\$102,275
Concrete and Paving				\$ 243,275.00	\$ 298,060.00	\$ 321,545.00	32%	23%	8%	\$23,485
Masonry				\$ 5,250.00	\$ 6,650.00	\$ 14,000.00	167%	27%	111%	\$7,350
Metals				\$ 18,000.00	\$ 22,773.42	\$ 68,000.00	278%	27%	199%	\$45,227
Framing / Rough Carpentry				\$ -	\$ -	\$ 66,000.00				\$66,000
Finish / Trim Carpentry				\$ 314,365.00	\$ 396,802.76	\$ 314,365.00	0%	26%	-21%	-\$82,438
Insulation				\$ 16,250.00	\$ 21,250.00	\$ 25,000.00	54%	31%	18%	\$3,750
Flooring - Carpet				\$ 25,288.00	\$ 32,874.40	\$ 25,288.00	0%	30%	-23%	-\$7,586
Flooring - Vinyl				\$ 207,920.00	\$ 207,920.00	\$ 195,420.00	-6%	0%	-6%	-\$12,500
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 286,750.00	\$ 350,100.00	\$ 319,000.00	11%	22%	-9%	-\$31,100
Roofing				\$ 150,000.00	\$ 189,778.51	\$ 150,000.00	0%	27%	-21%	-\$39,779
Doors				\$ 142,000.00	\$ 178,200.00	\$ 165,600.00	17%	25%	-7%	-\$12,600
Windows				\$ 104,125.00	\$ 131,737.92	\$ 104,125.00	0%	27%	-21%	-\$27,613
Drywall / Acoustics				\$ 52,800.00	\$ 66,720.00	\$ 45,600.00	-14%	26%	-32%	-\$21,120
Mirrors / Shower Door / Bath Accessories				\$ 32,160.00	\$ 40,560.00	\$ 36,000.00	12%	26%	-11%	-\$4,560
Plumbing				\$ 276,830.00	\$ 323,891.10	\$ 276,250.00	0%	17%	-15%	-\$47,641
Electrical / Lighting				\$ 217,200.00	\$ 254,124.00	\$ 220,800.00	2%	17%	-13%	-\$33,324
Heating, Ventilating and Air Conditioning				\$ 210,960.00	\$ 246,823.20	\$ 302,400.00	43%	17%	23%	\$55,577
Painting				\$ 104,000.00	\$ 133,650.00	\$ 144,000.00	38%	29%	8%	\$10,350
Miscellaneous / Other items not included				\$ 585,827.00	\$ 715,000.00	\$ 718,207.00	23%	22%	0%	\$3,207
Total Construction				\$ 3,280,000.00	\$ 3,988,640.31	\$ 3,985,600.00				-\$3,040
General Requirements (max 6%)				\$ 195,000.00	\$ 237,129.53	\$ 235,000.00	21%	22%	-1%	-\$2,130
Contractor Profit and Overhead (max 8%)				\$ 260,000.00	\$ 316,172.71	\$ 315,000.00	21%	22%	0%	-\$1,173
Total Project Development				\$ 3,735,000.00	\$ 4,541,942.55	\$ 4,535,600.00				-\$6,343
Total Project Development (less site work)				\$ 3,448,000.00	\$ 4,170,217.55	\$ 4,061,600.00	18%	21%	-3%	-\$108,618

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:

Randall F. Aldridge, President (Name & Title) 5/24/2021 (Date)

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

Trustmark Construction Corporation, Inc. (Company / Firm Name) phone: 256-760-9624 fax: 256-760-0902 email: randy@trustmarkcorp.com

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 3,280,000.00	\$ 3,988,640.31	\$ 3,985,600.00	22%	22%	0%	-\$3,040
General Requirements (max 6%)	\$ 195,000.00	\$ 237,129.53	\$ 235,000.00	21%	22%	-1%	-\$2,130
Contractor Profit and Overhead (max 8%)	\$ 260,000.00	\$ 316,172.71	\$ 315,000.00	21%	22%	0%	-\$1,173
Total Project Development	\$ 3,735,000.00	\$ 4,541,942.55	\$ 4,535,600.00	21%	22%	0%	-\$6,343
Total Project Development (less site work)	\$ 3,448,000.00	\$ 4,170,217.55	\$ 4,061,600.00	18%	21%	-3%	-\$108,618
Total Development Project Costs	\$ 7,481,263.00	\$ 8,309,481.55	\$ 8,289,604.00	11%	11%	0%	-\$19,878