

21020 Havenwood Mathis NC 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	\$6,309,051.00	\$ 6,977,690.96	\$ 9,789,877.00	55%	11%	40%	\$2,812,186
General Requirements (max 6%)	\$ 360,517.00	\$ 398,724.98	\$ 587,392.00	63%	11%	47%	\$188,667
Contractor Profit and Overhead (max 8%)	\$ 480,689.00	\$ 531,632.93	\$ 783,189.00	63%	11%	47%	\$251,556
Total Project Development	\$7,150,257.00	\$ 7,908,048.87	\$11,160,458.00	56%	11%	41%	\$3,252,409
Total Project Development (less site work)	\$6,211,816.20	\$ 6,756,188.87	\$ 9,724,468.00	57%	9%	44%	\$2,968,279
Total Development Project Costs	\$9,853,922.00	\$10,899,607.47	\$14,151,189.87	44%	11%	30%	\$3,251,582

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 increased their clear and grub unit rate 197% and landscaping 122%. Overall, their budget increased 53% and is not in line with our opinion of escalation calculations of the original application budget dated 05/27/2021.

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.
- The developer's hard construction budget increased 55% in their revised application; most notably in increases from their HVAC cost by 144%, painting cost by 137%, 'siding / soffit / fascia / gutters' cost 150% and roofing 104%. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developers cost increased by 55%, equaling a \$1,039,000 difference.

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 increased their percentages for GR's and contractor profit / overhead, from their now higher hard construction budget, causing a \$440,000 difference between the developers revised application and Cumming's cost opinion.

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 **\$14,151,189**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/27/2021 to 3/30/2023.

Development Costs:

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1 Land	610,000				610,000	610,000	610,000	0%	0%	0%	
2 Existing Structures											
3 Other											
4 Subtotals	610,000	-	-	-	610,000	610,000	610,000	0%	0%	0%	
Site Work											
4 On-Site Improvements	917,441				917,441	1,124,860	1,414,990	54%	23%	26%	\$290,130
5 Off-Site Improvements (10-A)											
6 Demolition Clearance	21,000				21,000	27,000	21,000	0%	29%	-22%	-\$6,000
7 Improvements											
8 Other											
Subtotals	938,441	-	-	-	938,441	1,151,860	1,435,990	53%	23%	25%	\$284,130
Rehabilitation and New Construction											
9 New Construction	5,070,179				5,070,179	5,434,345	8,353,887	65%	7%	54%	\$2,919,542
10 Rehabilitation											
11 Accessory Structures											
12 Contractor Contingency	300,431				300,431	331,486	-	-100%	10%	-100%	-\$331,486
13 Other Construction Costs (10-A)											
14 General Requirements (10-G)	360,517				360,517	398,725	587,392	63%	11%	47%	\$188,667
15 Contractor Profit	360,517				360,517	398,725	587,392	63%	11%	47%	\$188,667
16 Contractor Overhead	120,172				120,172	132,908	195,797	63%	11%	47%	\$62,889
Subtotals	6,211,816	-	-	-	6,211,816	6,696,189	9,724,468	57%	8%	45%	\$3,028,278
Professional Fees											
17 Accountant	8,800				8,800	9,680	8,800	0%	10%	-9%	-\$880
18 Architect Fee Design	134,880				134,880	148,368	134,880	0%	10%	-9%	-\$13,488
19 Architect Fee Construction Supervision	21,120				21,120	23,232	21,120	0%	10%	-9%	-\$2,112
20 Engineering Fees	85,000				85,000	93,500	85,000	0%	10%	-9%	-\$8,500
21 Green Certification	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
22 Real Estate Attorney Fees	22,000				22,000	24,200	22,000	0%	10%	-9%	-\$2,200
23 Tax Attorney Fees											
24 Survey	13,100				13,100	14,410	13,100	0%	10%	-9%	-\$1,310
25 Other: Accessibility	14,000				14,000	15,400	14,000	0%	10%	-9%	-\$1,400
Subtotals	318,900	-	-	-	318,900	350,790	318,900	0%	10%	-9%	-\$31,890
Construction Financing											
26 Construction Loan Origination Fee	73,000				73,000	73,000	73,000	0%	0%	0%	
27 Construction Loan Interest Paid	271,299				271,299	558,131	558,131	106%	106%	0%	
28 Construction Loan Legal Fees	75,000				75,000	75,000	75,000	0%	0%	0%	
29 Construction Loan Credit Report											
30 Construction Loan Title & Recording Costs	18,000				18,000	18,000	18,000	0%	0%	0%	
31 Inspection Fees	12,000				12,000	12,000	12,000	0%	0%	0%	
32 Other Interim Financing Costs											
Subtotals	449,299	-	-	-	449,299	736,131	736,131	64%	64%	0%	
Construction Interim Costs											
33 Construction Insurance	13,000				13,000	13,000	13,000	0%	0%	0%	
34 Performance Bond Premium											
35 Construction Period Taxes	6,500				6,500	6,500	6,500	0%	0%	0%	
36 Tap Fees and Impact Fees	183,790				183,790	183,790	183,790	0%	0%	0%	
37 Permitting Fees	14,588				14,588	14,588	14,588	0%	0%	0%	
38 Other Construction Interim											
Subtotals	217,878	-	-	-	217,878	217,878	217,878	0%	0%	0%	
Permanent Financing											
39 Permanent Loan Origination Fee	1,850				1,850	2,035	1,850	0%	10%	-9%	-\$185
40 Bond Premium											
41 Credit Enhancement											
42 Permanent Loan Title & Recording											
43 Counsels Fee	5,000				5,000	5,500	5,000	0%	10%	-9%	-\$500
44 Lenders Counsel Fee											
45 Appraisal Fees	11,500				11,500	12,650	11,500	0%	10%	-9%	-\$1,150
46 Credit Report											
47 Mortgage Broker Fees											
48 Permanent Loan Closing											
49 Underwriter Discount											
50 Other											
Subtotals	18,350	-	-	-	18,350	20,185	18,350	0%	10%	-9%	-\$1,835
Soft Costs											
51 Feasibility Study											
52 Environmental Study (10-A)	12,000				12,000	13,200	12,000	0%	10%	-9%	-\$1,200
53 Market Study	8,000				8,000	8,000	8,000	0%	10%	-9%	-\$800
54 Tax Credit Fees	91,086				91,086	100,195	90,173	-1%	10%	-10%	-\$10,022
55 Compliance Fees	4,800				4,800	5,280	4,800	0%	10%	-9%	-\$480
56 Cost Certification	15,000				15,000	16,500	15,000	0%	10%	-9%	-\$1,500
57 Tenant Relocation Costs											
58 Soil Testing	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
59 Physical Needs Assessment											
60 Marketing	36,000				36,000	39,600	36,000	0%	10%	-9%	-\$3,600
61 Other: FF&E, Materials Testing	75,000				75,000	82,500	75,000	0%	10%	-9%	-\$7,500
Subtotals	261,886	-	-	-	261,886	288,075	260,973	0%	10%	-9%	-\$27,102
Syndication Costs											
62 Organizational Expenses	3,000				3,000	3,000	3,000	0%	0%	0%	
63 Tax Opinion											
64 Bridge Loan Fees											
65 Syndication Fees											
66 Other											
Subtotals	3,000	-	-	-	3,000	3,000	3,000	0%	0%	0%	
Developer Fees											
67 Developer Overhead											
68 Developer Fee	720,000				720,000	720,000	720,000	0%	0%	0%	
69 Project Consultant Fee											
70 Other											
Subtotals	720,000	-	-	-	720,000	720,000	720,000	0%	0%	0%	
Project Reserves											
71 Operating Reserve	104,352				104,352	105,500	105,500	1%	1%	0%	
72 Other											
Subtotals	104,352	-	-	-	104,352	105,500	105,500	1%	1%	0%	
73 TOTAL DEVT. COST	9,853,922	-	-	-	9,853,922	10,899,607	14,151,190	44%	11%	30%	\$3,251,582
For adaptive reuse developments, separate any New Construction costs from Rehabilitation costs on this schedul											
					3,544,871	3,981,917	4,361,313	23%	12%	10%	\$379,396

Hard Construction Costs (highlighted in blue in column C above)	Limit %	Actual %	Actual %	Actual %
General Reams	6%	5.71%	5.76%	6.00%
Contractor Profit	6%	5.71%	5.76%	6.00%
Contractor OH	2%	1.90%	1.92%	2.00%
Contractor Cont				
New Const	5%	4.76%	4.79%	0.00%
Acq/Rehab	10%	N/A	N/A	N/A
			329,413.86	

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

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Havenwood Mathis

5/27/2021

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 Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing	4.2	ACRE	\$ 3,724.00	Per ACRE	\$ 4,700.00	Per ACRE					
Excavate Lot To Proper Grade	35680	CY	\$ 12.50	Per CY	\$ 15.00	Per CY	Unit rate tripled	197%	26%	135%	\$26,670
Excavate Footings/Foundation	1000	CY	\$ 15.00	Per CY	\$ 18.00	Per CY		20%	20%	0%	
Water Line to Street & Tie-in	1360	LF	\$ 80.00	Per LF	\$ 100.00	Per LF	Added \$55 to unit rate	20%	20%	0%	
Sanitary Line To Street & Tie-in	690	LF	\$ 50.00	Per LF	\$ 63.00	Per LF	Added \$70 to unit rate	69%	25%	35%	\$47,600
Sanitary Sewer Manhole/Structure	5	EA	\$ 5,000.00	Per EA	\$ 6,300.00	Per EA	Quantity and Unit rate reduced	140%	26%	90%	\$39,330
Storm Sewer	1950	LF	\$ 50.00	Per LF	\$ 63.00	Per LF	Unit rate more than doubled	-33%	26%	-47%	-\$14,700
Storm Sewer Manhole/Inlet Structure	30	EA	\$ 1,000.00	Per EA	\$ 1,250.00	Per EA	50% unit rate increase	120%	26%	75%	\$91,650
Gas Line- Complete		LF		Per LF		Per LF		50%	25%	20%	\$7,500
Electric/Power Line To Unit		LF		Per LF		Per LF					
Site Lighting-Complete- Per Light Pole	8	POLES	\$ 5,000.00	Per POLE	\$ 6,300.00	Per POLE	no change	0%	26%	-21%	-\$10,400
Landscaping	4.2	ACRE	\$ 25,000.00	Per ACRE	\$ 31,000.00	Per ACRE	Unit rate more than doubled	122%	24%	79%	\$102,480
Demolition of Existing Structures/Buildings	1	EA	\$ 21,000.00	Per EA	\$ 27,000.00	Per EA	no change	0%	29%	-22%	-\$6,000
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Subtotal											
				\$ 938,440.80	\$ 1,151,860.00	\$ 1,435,990.00					
Concrete & Paving											
Concrete Footing		CY		Per CY		Per CY					
Concrete Slab On Grade, incl. gravel & vapor barrier	16798	SF	\$ 12.00	Per SF	\$ 15.00	Per SF	Unit rate nearly double	91%	25%	53%	\$133,040
Concrete Driveway- Finished		SY		Per SY		Per SY					
Concrete Sidewalk- Finished	723	SY	\$ 50.00	Per SY	\$ 63.00	Per SY		20%	26%	-5%	-\$2,169
Concrete Curb & Gutter	1820	LF	\$ 20.00	Per LF	\$ 25.00	Per LF		25%	25%	0%	
Parking Lot- Stone Base & Asphalt	3660	SY	\$ 50.00	Per SY	\$ 63.00	Per SY		36%	26%	8%	\$18,300
Parking Striping & Signage	1	LS	\$ 12,009.20	Per LS	\$ 15,000.00	Per LS		12%	25%	-10%	-\$1,500
Dumpster Pad & Fencing- Complete	60	SY	\$ 250.00	Per SY	\$ 300.00	Per SY	Unit rate more than doubled	160%	20%	117%	\$21,000
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	Unit rate more than doubled				
Gypcrete	33598		\$ 2.00		\$ 2.50			158%	25%	106%	\$89,035
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 551,331.20	\$ 690,594.00	\$ 948,299.86					
Masonry											
Concrete Block		SF		Per SF		Per SF					
Brick Veneer	50396	SF	\$ 4.00	Per SF	\$ 5.00	Per SF		15%	25%	-8%	-\$20,158
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				\$ 201,584.00	\$ 251,980.00	\$ 231,821.60					
Metals											
Ornamental Railings- Stairs		LF		Per LF		Per LF					
Ornamental Gate	2	EA	\$ 5,000.00	Per EA	\$ 6,200.00	Per EA	Unit rate nearly double	284%	24%	210%	\$26,000
Lintels		LF		Per LF		Per LF	Added line scope				
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					
Stairs	12		\$ 4,000.00		\$ 5,060.76		Unit rate nearly tripled	188%	27%	127%	\$77,271
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 58,000.00	\$ 73,129.12	\$ 196,800.00					
Framing / Rough Carpentry											
1st Floor - Joist/Truss System	16799	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	59%	-30%	128%	\$104,994
2nd Floor - Joist/Truss System	16799	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	59%	-30%	128%	\$104,994
Roof- Joist/Truss System	16799	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	59%	-30%	128%	\$104,994
3/4" Tongue & Groove Floor Sheathing	33598	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	54%	-30%	120%	\$198,228
Stud Wall Complete	31200	LF	\$ 7.00	Per LF	\$ 4.90	Per LF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	51%	-30%	116%	\$177,840
Exterior Wall Sheathing	40317	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	54%	-30%	120%	\$237,870
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF					
Roof Truss System		SF		Per SF		Per SF					
Roof Sheathing	18814	SF	\$ 7.00	Per SF	\$ 4.90	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	54%	-30%	120%	\$111,003
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				\$ 1,220,282.00	\$ 854,197.40	\$ 1,894,119.75					
								55%	-30%	122%	\$1,039,922

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	3392	EA \$ 3.00	Per EA \$ 3.80	\$ 10,176.00	\$ 12,874.57	\$ 14,585.60		43%	27%	13%	\$1,711
Door Casing/Trim	7361	EA \$ 3.00	Per EA \$ 3.80	\$ 22,083.00	\$ 27,939.19	\$ 30,916.20		40%	27%	11%	\$2,977
Base Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -					
Base Molding- Pine	31200	LF \$ 1.00	Per LF \$ 1.25	\$ 31,200.00	\$ 39,000.00	\$ 46,800.00		50%	25%	20%	\$7,800
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	360	LF \$ 150.00	Per LF \$ 190.00	\$ 54,000.00	\$ 68,400.00	\$ 71,640.00		33%	27%	5%	\$3,240
Kitchen Cabinets	1250	LF \$ 150.00	Per LF \$ 190.00	\$ 187,500.00	\$ 237,500.00	\$ 248,750.00		33%	27%	5%	\$11,250
Vinyl Coated Metal Wire Shelving	3780	LF \$ 8.00	Per LF \$ 10.00	\$ 30,240.00	\$ 37,800.00	\$ 32,130.00		6%	25%	-15%	-\$5,670
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				\$ 335,199.00	\$ 423,513.77	\$ 444,821.80		33%	26%	5%	\$21,308
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Rev app	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	96000	SF \$ 0.25	Per SF \$ 0.30	\$ 24,000.00	\$ 28,800.00	\$ 119,040.00	\$ 1.24	396%	20%	313%	\$90,240
Floors- Batt Insulation (Specify R-Value & Inches)	33598	SF \$ 0.60	Per SF \$ 0.75	\$ 20,158.80	\$ 25,198.50	\$ 38,637.70	\$ 1.15	92%	25%	53%	\$13,439
Attics- R-38 Blow-In Recycled Cellulose	16799	SF \$ 0.60	Per SF \$ 0.75	\$ 10,079.40	\$ 12,599.25	\$ 21,502.72	\$ 1.28	113%	25%	71%	\$8,903
Attics- R-38 Blow-In		SF	Per SF	\$ -	\$ -	\$ -					
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				\$ 54,238.20	\$ 66,597.75	\$ 179,180.42		230%	23%	169%	\$112,583
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	20159	SF \$ 2.00	Per SF \$ 2.50	\$ 40,318.00	\$ 50,397.50	\$ 58,461.10		45%	25%	16%	\$8,064
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				\$ 40,318.00	\$ 50,397.50	\$ 58,461.10		45%	25%	16%	\$8,064
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	2520	SF \$ 1.00	Per SF \$ 1.25	\$ 2,520.00	\$ 3,150.00	\$ 3,805.20		51%	25%	21%	\$655
Vinyl Tile Flooring	27718	SF \$ 2.50	Per SF \$ 3.15	\$ 69,295.00	\$ 87,311.70	\$ 86,757.34		25%	26%	-1%	-\$554
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				\$ 71,815.00	\$ 90,461.70	\$ 90,562.54		26%	26%	0%	\$101
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ -	\$ -	\$ -					
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	40317	SF \$ 0.25	Per SF \$ 0.25	\$ 10,079.25	\$ 10,079.25	\$ 80,634.00	Unit rate went from \$0.25 to \$2	700%	0%	700%	\$70,555
Rubberized Flashing at Doors/Windows	212	EA \$ 50.00	Per EA \$ 50.00	\$ 10,600.00	\$ 10,600.00	\$ 25,440.00	Unit rate more than doubled	140%	0%	140%	\$14,840
Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type	40317	SF \$ 4.00	Per SF \$ 4.00	\$ 161,268.00	\$ 161,268.00	\$ 383,011.50	Unit rate more than doubled	138%	0%	138%	\$221,744
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -					
Aluminum Gutters & Downspouts	1882	LF \$ 15.00	Per LF \$ 15.00	\$ 28,230.00	\$ 28,230.00	\$ 35,758.00		27%	0%	27%	\$7,528
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				\$ 210,177.25	\$ 210,177.25	\$ 524,843.50		150%	0%	150%	\$314,666

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	189	SQ	\$ 350.00	Per SQ	\$ 442.82	Per SQ	\$ 66,150.00	\$ 83,692.32	\$ 135,135.00	Unit rate more than doubled	104%	27%	61%	\$51,443
Tear-off & dispose existing roofing & felt		SQ		Per SQ		Per SQ	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 66,150.00	\$ 83,692.32	\$ 135,135.00		104%	27%	61%	\$51,443
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
Interior Pre-Hung	361	EA	\$ 275.00	Per EA	\$ 350.00	Per EA	\$ 99,275.00	\$ 126,350.00	\$ 157,035.00	Rev app has the same quantities but nearly double the unit rates	58%	27%	24%	\$30,685
ADA Interior Pre-Hung	19	EA	\$ 500.00	Per EA	\$ 635.00	Per EA	\$ 9,500.00	\$ 12,065.00	\$ 19,950.00		110%	27%	65%	\$7,885
Exterior Pre-Hung, Metal Door- Standard	53	EA	\$ 500.00	Per EA	\$ 635.00	Per EA	\$ 26,500.00	\$ 33,655.00	\$ 71,550.00		170%	27%	113%	\$37,895
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Demolish Interior/Exterior Door		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							\$ 135,275.00	\$ 172,070.00	\$ 248,535.00		84%	27%	44%	\$76,465
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
New Construction- Vinyl Energy Star	212	EA	\$ 200.00	Per EA	\$ 250.00	Per EA	\$ 42,400.00	\$ 53,000.00	\$ 80,560.00	Rev app has the same quantities but nearly double the unit rates	90%	25%	52%	\$27,560
Window Blinds	212	EA	\$ 50.00	Per EA	\$ 63.00	Per EA	\$ 10,600.00	\$ 13,356.00	\$ 22,260.00		110%	26%	67%	\$8,904
Remove/Dispose of Existing Window		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Replacement- Vinyl Energy Star		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							\$ 53,000.00	\$ 66,356.00	\$ 102,820.00		94%	25%	55%	\$36,464
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
Drywall, Taped/Finished, Ready For Prime/Paint	50396	SF	\$ 7.00	Per SF	\$ 8.90	Per SF	\$ 352,772.00	\$ 448,524.40	\$ 632,469.80	Too big of a jump. Rev app \$12.55 - Seems high	79%	27%	41%	\$183,945
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ 12,000.00					\$12,000
Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove Drywall		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Remove Suspended/Drop Ceiling incl. Grid- Complete		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							\$ 352,772.00	\$ 448,524.40	\$ 644,469.80		83%	27%	44%	\$195,945
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		Per EA	\$ -	\$ -	\$ 2,550.00	Rev app added				\$2,550
Mirror- Plate Glass	580	SF	\$ 15.00	Per SF	\$ 20.00	Per SF	\$ 8,700.00	\$ 11,600.00	\$ 14,917.60	Rev app \$25.72	71%	33%	29%	\$3,318
Shower Door- Tub		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Shower Door- Stall		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF		Per SF		Per SF	\$ -	\$ -	\$ 15,600.00	Rev app added				\$15,600
Remove Medicine Cabinet		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove Mirror- Plate Glass		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove Shower Door		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							\$ 8,700.00	\$ 11,600.00	\$ 33,067.60		280%	33%	185%	\$21,468
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
Bathub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	Unit rate upped to \$1,050	5%	14%	-8%	-\$4,320
Bathub & Shower Combo- Fiberglass Standard	48	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 48,000.00	\$ 54,720.00	\$ 50,400.00	Unit rate upped to \$1,050	5%	14%	-8%	-\$3,780
Shower Stall- Standard	42	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 42,000.00	\$ 47,880.00	\$ 44,100.00	Unit rate upped to \$1,050	5%	14%	-8%	-\$270
ADA Accessible Shower Stall/Unit	3	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 3,000.00	\$ 3,420.00	\$ 3,150.00		5%	14%	-8%	-\$270
Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
ADA Accessible Toilet complete	92	EA	\$ 250.00	Per EA	\$ 285.00	Per EA	\$ 23,000.00	\$ 26,220.00	\$ 23,000.00	no change	0%	14%	-12%	-\$3,220
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Bathroom Sink Faucet- Standard	92	EA	\$ 200.00	Per EA	\$ 228.00	Per EA	\$ 18,400.00	\$ 20,976.00	\$ 18,400.00	no change	0%	14%	-12%	-\$2,576
Water Heater- Electric- Complete w/ pan	49	EA	\$ 500.00	Per EA	\$ 570.00	Per EA	\$ 24,500.00	\$ 27,930.00	\$ 24,500.00	no change	0%	14%	-12%	-\$3,430
Water Heater- Gas- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Rough In Plumbing Per Fixture	568	EA	\$ 225.00	Per EA	\$ 256.50	Per EA	\$ 127,800.00	\$ 145,692.00	\$ 127,800.00	no change	0%	14%	-12%	-\$17,892
Rough In Plumbing Per SF	50396	SF	\$ 5.00	Per SF	\$ 5.70	Per SF	\$ 251,980.00	\$ 287,257.20	\$ 268,106.72	rate upped to \$5.32	6%	14%	-7%	-\$19,150
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Water Heater, etc.		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							\$ 538,680.00	\$ 614,095.20	\$ 559,456.72		4%	14%	-9%	-\$54,638
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
Interior Light Fixture- Standard	528	EA	\$ 150.00	Per EA	\$ 171.00	Per EA	\$ 79,200.00	\$ 90,288.00	\$ 116,160.00	Rate upped to \$220	47%	14%	29%	\$25,872
Ceiling Fan w/ Light	166	EA	\$ 250.00	Per EA	\$ 285.00	Per EA	\$ 41,500.00	\$ 47,310.00	\$ 41,500.00	no change	0%	14%	-12%	-\$5,810
Fluorescent Light Fixture	53	EA	\$ 200.00	Per EA	\$ 228.00	Per EA	\$ 10,600.00	\$ 12,084.00	\$ 11,660.00	Rate upped to \$220	10%	14%	-4%	-\$424
Exterior Light Fixture- Standard	56	EA	\$ 50.00	Per EA	\$ 57.00	Per EA	\$ 2,800.00	\$ 3,192.00	\$ 70,280.00	Rate upped to \$1,255	2410%	14%	2102%	\$67,088
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Wire Whole UNIT incl. receptacles/switches etc.	50396	SF	\$ 9.00	Per SF	\$ 10.26	Per SF	\$ 453,564.00	\$ 517,062.96	\$ 433,405.60	Rate decreased to \$8.60	-4%	14%	-16%	-\$83,657
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
200 AMP Service Panel w/ breakers, meter & mast, etc.	49	EA	\$ 1,000.00	Per EA	\$ 1,140.00	Per EA	\$ 49,000.00	\$ 55,860.00	\$ 82,500.00	Rate upped to \$1,500 & qty upped to 55	68%	14%	48%	\$26,640
Misc. Equipment Connection (e.g., HVAC unit, etc.)	58	EA	\$ 250.00	Per EA	\$ 285.00	Per EA	\$ 14,500.00	\$ 16,530.00	\$ 24,650.00	Rate upped to \$425	70%	14%	49%	\$8,120
400 Amp service with two meters and disconnect		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 75,000.00	Fire marshal signal booster - LS				\$75,000
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
Total Cost							\$ 651,164.00	\$ 742,326.96	\$ 855,155.60		31%	14%	15%	\$112,829

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	49	EA	\$ 1,500.00	Per EA \$ 1,710.00	Per EA \$ 73,500.00	\$ 83,790.00	\$ 154,000.00	Rate upped to \$2.800 & Qty. Upped to 55	110%	14%	84%	\$70,210
Air Handler	49	SF	\$ 1,000.00	Per SF \$ 1,140.00	Per SF \$ 49,000.00	\$ 55,860.00	\$ 99,000.00	Rate upped to \$1800 & qty upped to 55	102%	14%	77%	\$43,140
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	50396	SF	\$ 2.00	Per SF \$ 2.28	Per SF \$ 100,792.00	\$ 114,902.88	\$ 295,824.52	Rate upped to \$5.87	194%	14%	157%	\$180,920
Programmable Thermostat	49	EA	\$ 150.00	Per EA \$ 171.00	Per EA \$ 7,350.00	\$ 8,379.00	\$ 13,750.00	Rate upped to \$250 and Qty upped to 55	87%	14%	64%	\$5,371
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA								
Open Line Item For Developer's Use As Needed												
Open Line Item For Developer's Use As Needed												
Total Cost					\$ 230,642.00	\$ 262,931.88	\$ 562,574.52					
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Interior Painting Drywall Sprayed	50396	SF	\$ 1.00	Per SF \$ 1.25	Per SF \$ 50,396.00	\$ 62,995.00	\$ 131,029.60	Rev App unit rates. Too big of a jump for this time period	144%	14%	114%	\$299,643
Interior Painting Doors	414	EA	\$ 50.00	Per EA \$ 65.00	Per EA \$ 20,700.00	\$ 26,910.00	\$ 35,190.00		144%	14%	114%	\$299,643
Interior Painting Base and Window Casing	34592	LF	\$ 1.00	Per LF \$ 1.25	Per LF \$ 34,592.00	\$ 43,240.00	\$ 72,643.20		144%	14%	114%	\$299,643
Exterior Building Siding	40317	SF	\$ 1.00	Per SF \$ 1.75	Per SF \$ 40,317.00	\$ 70,554.75	\$ 106,840.05		144%	14%	114%	\$299,643
Exterior Trim and Accessories		EA		Per EA					144%	14%	114%	\$299,643
Open Line Item For Developer's Use As Needed												
Open Line Item For Developer's Use As Needed												
Total Cost					\$ 146,005.00	\$ 203,699.75	\$ 345,702.85					
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Contractor Contingency	1		\$ 300,431.00	\$ 331,485.95	\$ 300,431.00	\$ 331,485.95	\$ -	Line item removed	137%	40%	70%	\$142,003
Depreciable FF&E	1		\$ 50,000.00	\$ 60,000.00	\$ 50,000.00	\$ 60,000.00	\$ -	Line item removed	137%	40%	70%	\$142,003
Fire Sprinkler	1	LS	\$ 94,846.55	\$ 118,000.00	\$ 94,846.55	\$ 118,000.00	\$ 138,154.34	Appliances, added line item	137%	40%	70%	\$142,003
Open Line Item For Developer's Use-Other HCC							\$ 114,905.00	Playground, line item added	137%	40%	70%	\$142,003
Open Line Item For Developer's Use-Other HCC							\$ 45,000.00		137%	40%	70%	\$142,003
Open Line Item For Developer's Use-Other HCC							\$ -		137%	40%	70%	\$142,003
Open Line Item For Developer's Use-Other HCC							\$ -		137%	40%	70%	\$142,003
Open Line Item For Developer's Use-Other HCC							\$ -		137%	40%	70%	\$142,003
Open Line Item For Developer's Use-Other HCC							\$ -		137%	40%	70%	\$142,003
Total Cost					\$ 445,277.55	\$ 509,485.95	\$ 298,059.34		137%	40%	70%	\$142,003
Sub Total					\$ 6,309,051.00	\$ 6,977,690.96	\$ 9,789,877.00		55%	11%	40%	\$2,812,186
CONSTRUCTION COST SUMMARY												
Site Work and Utilities				\$ 938,440.80	\$ 1,151,860.00	\$ 1,435,990.00	53%	23%	25%	\$284,130		
Concrete and Paving				\$ 551,331.20	\$ 690,594.00	\$ 948,299.86	72%	25%	37%	\$257,706		
Masonry				\$ 201,584.00	\$ 251,980.00	\$ 231,821.60	15%	25%	-8%	-\$20,158		
Metals				\$ 58,000.00	\$ 73,129.12	\$ 196,800.00	239%	26%	169%	\$123,671		
Framing / Rough Carpentry				\$ 1,220,282.00	\$ 854,197.40	\$ 1,894,119.75	55%	-30%	122%	\$1,039,922		
Finish / Trim Carpentry				\$ 335,199.00	\$ 423,513.77	\$ 444,821.80	33%	26%	5%	\$21,308		
Insulation				\$ 54,238.20	\$ 66,597.75	\$ 179,180.42	230%	23%	169%	\$112,583		
Flooring - Carpet				\$ 40,318.00	\$ 50,397.50	\$ 58,461.10	45%	25%	16%	\$8,064		
Flooring - Vinyl				\$ 71,815.00	\$ 90,461.70	\$ 90,562.54	26%	26%	0%	\$101		
Flooring - Wood				\$ -	\$ -	\$ -						
Flooring / Wall - Tile				\$ -	\$ -	\$ -						
Siding / Soffit / Fascia / Gutters				\$ 210,177.25	\$ 210,177.25	\$ 524,843.50	150%	0%	150%	\$314,666		
Roofing				\$ 66,150.00	\$ 83,692.32	\$ 135,135.00	104%	27%	61%	\$51,443		
Doors				\$ 135,275.00	\$ 172,070.00	\$ 248,535.00	84%	27%	44%	\$76,465		
Windows				\$ 53,000.00	\$ 66,356.00	\$ 102,820.00	94%	25%	55%	\$36,464		
Drywall / Acoustics				\$ 352,772.00	\$ 448,524.40	\$ 644,469.80	83%	27%	44%	\$195,945		
Mirrors / Shower Door / Bath Accessories				\$ 8,700.00	\$ 11,600.00	\$ 33,067.60	280%	33%	185%	\$21,468		
Plumbing				\$ 538,680.00	\$ 614,095.20	\$ 559,456.72	4%	14%	-9%	-\$54,638		
Electrical / Lighting				\$ 651,164.00	\$ 742,326.96	\$ 855,155.60	31%	14%	15%	\$112,829		
Heating, Ventilating and Air Conditioning				\$ 230,642.00	\$ 262,931.88	\$ 562,574.52	144%	14%	114%	\$299,643		
Painting				\$ 146,005.00	\$ 203,699.75	\$ 345,702.85	137%	40%	70%	\$142,003		
Miscellaneous / Other items not included				\$ 445,277.55	\$ 509,485.95	\$ 298,059.34	-33%	14%	-41%	-\$211,427		
Total Construction				\$ 6,309,051.00	\$ 6,977,690.96	\$ 9,789,877.00	55%	11%	40%	\$2,812,186		
General Requirements (max 6%)				\$ 360,517.00	\$ 398,724.98	\$ 587,392.00	63%	11%	47%	\$188,667		
Contractor Profit and Overhead (max 8%)				\$ 480,689.00	\$ 531,632.93	\$ 783,189.00	63%	11%	47%	\$251,556		
Total Project Development				\$ 7,150,257.00	\$ 7,908,048.87	\$ 11,160,458.00	56%	11%	41%	\$3,252,409		
Total Project Development (less site work)				\$ 6,211,816.20	\$ 6,756,188.87	\$ 9,724,468.00	57%	9%	44%	\$2,968,279		

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)

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

<--- to be completed by an Estimator, Contractor, Architect, or Engineer

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$6,309,051.00	\$ 6,977,690.96	\$ 9,789,877.00	55%	11%	40%	\$2,812,186
General Requirements (max 6%)	\$ 360,517.00	\$ 398,724.98	\$ 587,392.00	63%	11%	47%	\$188,667
Contractor Profit and Overhead (max 8%)	\$ 480,689.00	\$ 531,632.93	\$ 783,189.00	63%	11%	47%	\$251,556
Total Project Development	\$7,150,257.00	\$ 7,908,048.87	\$11,160,458.00	56%	11%	41%	\$3,252,409
Total Project Development (less site work)	\$6,211,816.20	\$ 6,756,188.87	\$ 9,724,468.00	57%	9%	44%	\$2,968,279
Total Development Project Costs	\$9,853,922.00	\$10,899,607.47	\$14,151,189.87	44%	11%	30%	\$3,251,582