

## 42105 Lawsons Ridge NC 4% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 28,684,211.00	\$ 31,221,714.84	\$ 28,684,211.00	0%	9%	-8%	-\$2,537,504
<b>General Requirements (max 6%)</b>	\$ 1,721,053.00	\$ 1,873,303.26	\$ 1,721,053.00	0%	9%	-8%	-\$152,250
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 2,294,737.00	\$ 2,497,737.32	\$ 2,294,737.00	0%	9%	-8%	-\$203,000
<b>Total Project Development</b>	\$ 32,700,001.00	\$ 35,592,755.42	\$ 32,700,001.00	0%	9%	-8%	-\$2,892,754
<b>Total Project Development (less site work)</b>	\$ 29,362,201.00	\$ 31,540,580.42	\$ 29,362,201.00	0%	7%	-7%	-\$2,178,379
<b>Total Development Project Costs</b>	\$ 42,074,851.00	\$ 45,072,303.92	\$ 42,074,851.00	0%	7%	-7%	-\$2,997,453

### Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer's site budget remained the same in their revised application, dated 04/30/2021, while Cumming's opinion of escalation over this period is a 21% increase in sitework and utilities cost.

### 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 hard construction budget remained the same in their revised application, while Cumming's opinion of escalation over this period is a 9% increase.

### 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's development costs remained the same in their revised application, while Cumming's opinion of cost escalation since the original application is 3%.

### 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 **\$42,074,851**, in our opinion, falls within the reasonable allowed escalation for this project from 04/30/2021 to 3/30/2023.

**Development Costs:**

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance	Summary of Const Cost Addn	CMG Summary of Const Cost Addn
			Acquisition	Rehabilitation									
<b>Purchase of Land and Buildings</b>													
1 Land	485,000				485,000	485,000	485,000	0%	0%	0%			
2 Existing Structures													
3 Other:													
4 Subtotals	485,000	-	-	-	485,000	485,000	485,000	0%	0%	0%			
<b>Site Work</b>													
4 On-Site Improvements	3,337,800				3,337,800	4,052,175	3,337,800	0%	21%	-18%	-\$714,375		
5 Off-Site Improvements (10-A)													
6 Demolition Clearance													
7 Improvements													
8 Other:													
Subtotals	3,337,800	-	-	-	3,337,800	4,052,175	3,337,800	0%	21%	-18%	-\$714,375	3,337,800.00	#REF!
<b>Rehabilitation and New Construction</b>													
9 New Construction	23,562,200				23,562,200	25,538,982	23,562,200	0%	8%	-8%	-\$1,976,782		
10 Rehabilitation													
11 Accessory Structures	350,000				350,000	70,000	350,000	0%	-80%	400%	\$280,000		
12 Contractor Contingency	1,434,211				1,434,211	1,560,558	1,434,211	0%	9%	-8%	-\$126,347		
13 Other Construction Costs (10-A)													
14 General Requirements (10-G)	1,721,053				1,721,053	1,873,303	1,721,053	0%	9%	-8%	-\$152,250		
15 Contractor Profit	1,721,053				1,721,053	1,873,303	1,721,053	0%	9%	-8%	-\$152,250		
16 Contractor Overhead	573,684				573,684	624,434	573,684	0%	9%	-8%	-\$50,750		
Subtotals	29,362,201	-	-	-	29,362,201	31,540,580	29,362,201	0%	7%	-7%	-\$2,178,379	29,362,201.00	31,540,580.42
<b>Professional Fees</b>													
17 Accountant	25,000				25,000	27,500	25,000	0%	10%	-9%	-\$2,500		
18 Architect Fee Design	327,000				327,000	359,700	327,000	0%	10%	-9%	-\$32,700		
19 Architect Fee Construction Supervision	15,000				15,000	16,500	15,000	0%	10%	-9%	-\$1,500		
20 Engineering Fees	140,000				140,000	154,000	140,000	0%	10%	-9%	-\$14,000		
21 Green Certification	21,000				21,000	23,100	21,000	0%	10%	-9%	-\$2,100		
22 Real Estate Attorney Fees	100,000				100,000	110,000	100,000	0%	10%	-9%	-\$10,000		
23 Tax Attorney Fees	50,000				50,000	55,000	50,000	0%	10%	-9%	-\$5,000		
24 Survey	18,000				18,000	19,800	18,000	0%	10%	-9%	-\$1,800		
25 Other: ADA Analyst	10,000				10,000	11,000	10,000	0%	10%	-9%	-\$1,000		
Subtotals	708,000	-	-	-	708,000	776,600	708,000	0%	10%	-9%	-\$70,600		
<b>Construction Financing</b>													
26 Construction Loan Origination Fee	175,000				175,000	175,000	175,000	0%	0%	0%			
27 Construction Loan Interest Paid	1,650,000				1,650,000	1,650,000	1,650,000	0%	0%	0%			
28 Construction Loan Legal Fees	65,000				65,000	65,000	65,000	0%	0%	0%			
29 Construction Loan Credit Report													
30 Construction Loan Title & Recording Costs	62,500				62,500	62,500	62,500	0%	0%	0%			
31 Inspection Fees	50,000				50,000	50,000	50,000	0%	0%	0%			
32 Other Interim Financing Costs													
Subtotals	2,002,500	-	-	-	2,002,500	2,002,500	2,002,500	0%	0%	0%			
<b>Construction Interim Costs</b>													
33 Construction Insurance	100,000				100,000	100,000	100,000	0%	0%	0%			
34 Performance Bond Premium													
35 Construction Period Taxes	70,000				70,000	70,000	70,000	0%	0%	0%			
36 Tap Fees and Impact Fees	684,000				684,000	684,000	684,000	0%	0%	0%			
37 Permitting Fees	70,000				70,000	70,000	70,000	0%	0%	0%			
38 Other Construction Interim													
Subtotals	924,000	-	-	-	924,000	924,000	924,000	0%	0%	0%			
<b>Permanent Financing</b>													
39 Permanent Loan Origination Fee	141,000				141,000	141,000	141,000	0%	0%	0%			
40 Bond Premium	120,310				120,310	120,310	120,310	0%	0%	0%			
41 Credit Enhancement													
42 Permanent Loan Title & Recording													
43 Counsels Fee	145,000				145,000	145,000	145,000	0%	0%	0%			
44 Lenders Counsel Fee	110,000				110,000	110,000	110,000	0%	0%	0%			
45 Appraisal Fees	15,000				15,000	15,000	15,000	0%	0%	0%			
46 Credit Report													
47 Mortgage Broker Fees													
48 Permanent Loan Closing													
49 Underwriter Discount	177,700				177,700	177,700	177,700	0%	0%	0%			
50 Other: Standby Fee, Bond Counsel	329,439				329,439	329,439	329,439	0%	0%	0%			
Subtotals	1,038,449	-	-	-	1,038,449	1,038,449	1,038,449	0%	0%	0%			
<b>Soft Costs</b>													
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	8,800	8,000	0%	10%	-9%	-\$800		
54 Tax Credit Fees	4,560				4,560	5,016	4,560	0%	10%	-9%	-\$456		
55 Compliance Fees	40,425				40,425	44,468	40,425	0%	10%	-9%	-\$4,043		
56 Cost Certification													
57 Tenant Relocation Costs													
58 Soil Testing	15,000				15,000	16,500	15,000	0%	10%	-9%	-\$1,500		
59 Physical Needs Assessment													
60 Marketing	60,000				60,000	66,000	60,000	0%	10%	-9%	-\$6,000		
61 Other: Contingency	200,000				200,000	220,000	200,000	0%	10%	-9%	-\$20,000		
Subtotals	339,985	-	-	-	339,985	373,984	339,985	0%	10%	-9%	-\$33,999		
<b>Syndication Costs</b>													
62 Organizational Expenses	1,500				1,500	1,600	1,500	0%	7%	-6%	-\$100		
63 Tax Opinion													
64 Bridge Loan Fees													
65 Syndication Fees													
66 Other:													
Subtotals	1,500	-	-	-	1,500	1,600	1,500	0%	7%	-6%	-\$100		
<b>Developer Fees</b>													
67 Developer Overhead	3,000,000				3,000,000	3,000,000	3,000,000	0%	0%	0%			
68 Developer Fee													
69 Project Consultant Fee													
70 Other:													
Subtotals	3,000,000	-	-	-	3,000,000	3,000,000	3,000,000	0%	0%	0%			
<b>Project Reserves</b>													
71 Operating Reserve	377,416				377,416	377,416	377,416	0%	0%	0%			
72 Other: Working Capital	500,000				500,000	500,000	500,000	0%	0%	0%			
Subtotals	877,416	-	-	-	877,416	877,416	877,416	0%	0%	0%			
<b>73 TOTAL DEVT. COST</b>	<b>42,074,851</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,074,851</b>	<b>45,072,304</b>	<b>42,074,851</b>	<b>0%</b>	<b>7%</b>	<b>-7%</b>	<b>-\$2,997,453</b>		

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

Hard Construction Costs (highlighted in blue in column C above)	Limit %	6%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
General Reqmts	6%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Contractor Profit	6%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Contractor OH	2%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contractor Cont													
New Const	5%												
Acq/Rehab	10%		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
						1,561,086.23							

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Lawsons Ridge

4/30/2021

3/30/2023

1/11/2023

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	14.5	ACRE \$ 6,000.00	Per ACRE \$ 7,250.00	Per ACRE \$ 87,000.00	\$ 105,125.00	\$ 87,000.00	No change in any site work costs	0%	21%	-17%	-\$18,125
Excavate Lot To Proper Grade	1	CY \$ 800,000.00	Per CY \$ 950,000.00	Per CY \$ 800,000.00	\$ 950,000.00	\$ 800,000.00		0%	19%	-16%	-\$150,000
Excavate Footings/Foundation	1550	LF \$ 36.00	Per CY \$ 40.00	Per CY \$ 55,800.00	\$ 62,000.00	\$ 55,800.00		0%	11%	-10%	-\$6,200
Water Line to Street & Tie-In	1	LF \$ 490,000.00	Per LF \$ 600,000.00	Per LF \$ 490,000.00	\$ 600,000.00	\$ 490,000.00		0%	22%	-18%	-\$110,000
Sanitary Line To Street & Tie-In	1	LF \$ 180,000.00	Per LF \$ 220,000.00	Per LF \$ 180,000.00	\$ 220,000.00	\$ 180,000.00		0%	22%	-18%	-\$40,000
Sanitary Sewer Manhole/Structure		EA	Per EA	Per EA	\$ -	\$ -					
Storm Sewer	1	LF \$ 650,000.00	Per LF \$ 820,000.00	Per LF \$ 650,000.00	\$ 820,000.00	\$ 650,000.00		0%	26%	-21%	-\$170,000
Storm Sewer Manhole/Inlet Structure		EA	Per EA	Per EA	\$ -	\$ -					
Gas Line- Complete		LF	Per LF	Per LF	\$ -	\$ -					
Electric/Power Line To Unit	1	LF \$ 120,000.00	Per LF \$ 150,000.00	Per LF \$ 120,000.00	\$ 150,000.00	\$ 120,000.00		0%	25%	-20%	-\$30,000
Site Lighting-Complete- Per Light Pole	24	POLES \$ 3,500.00	Per POLE \$ 4,200.00	Per POLE \$ 84,000.00	\$ 100,800.00	\$ 84,000.00		0%	20%	-17%	-\$16,800
Landscaping	14.5	ACRE \$ 28,000.00	Per ACRE \$ 32,500.00	Per ACRE \$ 406,000.00	\$ 471,250.00	\$ 406,000.00		0%	18%	-14%	-\$65,250
Demolition of Existing Structures/Buildings	1	EA \$ 15,000.00	Per EA \$ 18,000.00	Per EA \$ 15,000.00	\$ 18,000.00	\$ 15,000.00		0%	20%	-17%	-\$3,000
Sitework General Conditions	1	\$ 200,000.00	\$ 245,000.00	\$ 200,000.00	\$ 245,000.00	\$ 200,000.00		0%	23%	-18%	-\$45,000
Erosion Control	1	\$ 250,000.00	\$ 310,000.00	\$ 250,000.00	\$ 310,000.00	\$ 250,000.00		0%	24%	-19%	-\$60,000
<b>Subtotal</b>				\$ 3,337,800.00	\$ 4,052,175.00	\$ 3,337,800.00		0%	21%	-18%	-\$714,375
<b>Concrete &amp; Paving</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Concrete Footing	1660	CY \$ 150.00	Per CY \$ 189.78	Per CY \$ 249,000.00	\$ 315,032.33	\$ 249,000.00	No change in any concrete costs	0%	27%	-21%	-\$66,032
Concrete Slab On Grade, incl. gravel & vapor barrier	167000	SF \$ 8.00	Per SF \$ 10.12	Per SF \$ 1,336,000.00	\$ 1,690,293.97	\$ 1,336,000.00		0%	27%	-21%	-\$354,294
Concrete Driveway- Finished	435	SY \$ 145.00	Per SY \$ 183.45	Per SY \$ 63,075.00	\$ 79,801.87	\$ 63,075.00		0%	27%	-21%	-\$16,727
Concrete Sidewalk- Finished	3415	SY \$ 60.00	Per SY \$ 75.91	Per SY \$ 204,900.00	\$ 259,237.45	\$ 204,900.00		0%	27%	-21%	-\$54,337
Concrete Curb & Gutter	7910	LF \$ 16.00	Per LF \$ 20.24	Per LF \$ 126,560.00	\$ 160,122.46	\$ 126,560.00		0%	27%	-21%	-\$33,562
Parking Lot- Stone Base & Asphalt	7781	SY \$ 28.00	Per SY \$ 35.43	Per SY \$ 217,868.00	\$ 275,644.44	\$ 217,868.00		0%	27%	-21%	-\$57,776
Parking Striping & Signage	1	LS \$ 30,000.00	Per LS \$ 37,955.70	Per LS \$ 30,000.00	\$ 37,955.70	\$ 30,000.00		0%	27%	-21%	-\$7,956
Dumpster Pad & Fencing- Complete	1	SY \$ 40,000.00	Per SY \$ 50,607.60	Per SY \$ 40,000.00	\$ 50,607.60	\$ 40,000.00		0%	27%	-21%	-\$10,608
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	\$ -	\$ -					
Heavy Duty Paving	8885	CY \$ 36.00	\$ 45.55	\$ 319,860.00	\$ 404,683.70	\$ 319,860.00		0%	27%	-21%	-\$84,824
Site Furnishings	1	\$ 59,937.00	\$ 75,831.70	\$ 59,937.00	\$ 75,831.70	\$ 59,937.00		0%	27%	-21%	-\$15,895
<b>Total Cost</b>				\$ 2,647,200.00	\$ 3,349,211.22	\$ 2,647,200.00		0%	27%	-21%	-\$702,011
<b>Masonry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Concrete Block		SF	Per SF	Per SF	\$ -	\$ -	No change in Masonry				
Brick Veneer	125000	SF \$ 7.00	Per SF \$ 8.00	Per SF \$ 875,000.00	\$ 1,000,000.00	\$ 875,000.00		0%	14%	-13%	-\$125,000
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					\$ -	\$ -					
<b>Total Cost</b>				\$ 875,000.00	\$ 1,000,000.00	\$ 875,000.00		0%	14%	-13%	-\$125,000
<b>Metals</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Ornamental Railings- Stairs		LF	Per LF	Per LF	\$ -	\$ -	No change in metals				
Ornamental Gate		EA	Per EA	Per EA	\$ -	\$ -					
Ornamental Fence		EA	Per EA	Per EA	\$ -	\$ -					
Lintels	1650	LF \$ 15.00	Per LF \$ 18.00	Per LF \$ 24,750.00	\$ 29,700.00	\$ 24,750.00		0%	20%	-17%	-\$4,950
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 and Rails	57	EA \$ 8,000.00	\$ 9,500.00	\$ 456,000.00	\$ 541,500.00	\$ 456,000.00		0%	19%	-16%	-\$85,500
Open Line Item For Developer's Use As Needed					\$ -	\$ -					
<b>Total Cost</b>				\$ 480,750.00	\$ 571,200.00	\$ 480,750.00		0%	19%	-16%	-\$90,450
<b>Framing / Rough Carpentry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
1st Floor - Joist /Truss System	95000	SF \$ 5.00	Per SF \$ 3.50	Per SF \$ 475,000.00	\$ 332,500.00	\$ 475,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$142,500
2nd Floor- Joist/Truss System	95000	SF \$ 5.00	Per SF \$ 3.50	Per SF \$ 475,000.00	\$ 332,500.00	\$ 475,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$142,500
Roof- Joist/Truss System		SF	Per SF	Per SF	\$ -	\$ -					
3/4" Tongue & Groove Floor Sheathing	180000	SF \$ 3.75	Per SF \$ 2.63	Per SF \$ 675,000.00	\$ 472,500.00	\$ 675,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$202,500
Stud Wall Complete	71250	LF \$ 26.00	Per LF \$ 18.20	Per LF \$ 1,852,500.00	\$ 1,296,750.00	\$ 1,852,500.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$555,750
Exterior Wall Sheathing	190000	SF \$ 3.00	Per SF \$ 2.10	Per SF \$ 570,000.00	\$ 399,000.00	\$ 570,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$171,000
Builder Board Exterior Wall Sheathing		SF	Per SF	Per SF	\$ -	\$ -					
Roof Truss System	95000	SF \$ 5.00	Per SF \$ 3.50	Per SF \$ 475,000.00	\$ 332,500.00	\$ 475,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$142,500
Roof Sheathing	167000	SF \$ 2.25	Per SF \$ 1.58	Per SF \$ 375,750.00	\$ 263,025.00	\$ 375,750.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$112,725
Demolish Roof System		SF	Per SF	Per SF	\$ -	\$ -					
Demolish Exterior Wall		SF	Per SF	Per SF	\$ -	\$ -					
Framing Labor	245232	SF \$ 6.50	\$ 4.55	\$ 1,594,008.00	\$ 1,115,805.60	\$ 1,594,008.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$478,202
Open Line Item For Developer's Use As Needed					\$ -	\$ -					
Open Line Item For Developer's Use As Needed					\$ -	\$ -					
<b>Total Cost</b>				\$ 6,492,258.00	\$ 4,544,580.60	\$ 6,492,258.00		0%	-30%	43%	\$1,947,677

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Door Casing/Trim		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Base Molding- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Base Molding- Pine		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Crown Molding- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Crown Molding- Pine/Equal		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Chair Rail- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Chair Rail- Pine/Equal		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Bathroom Vanity/Base Cabinets		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Kitchen Cabinets		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Vinyl Coated Metal Wire Shelving	11875	LF	\$ 4.00	Per LF	\$ 5.00	Per LF	\$ 47,500.00	\$ 59,375.00	\$ 47,500.00	0%	25%	-20%	-\$11,875
Wood Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Demolish Casing/Trim/Chair Rail/Molding		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Demolish Kitchen Cabinets		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Demolish Shelving		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Kitchen & Bath Cabinets Complete	228	EA	\$ 3,900.00		\$ 4,900.00		\$ 889,200.00	\$ 1,117,200.00	\$ 889,200.00	0%	26%	-20%	-\$228,000
Interior Wood Trim Complete	262000	LF	\$ 1.50		\$ 1.90		\$ 393,000.00	\$ 497,219.71	\$ 393,000.00	0%	27%	-21%	-\$104,220
<b>Total Cost</b>							<b>\$ 1,329,700.00</b>	<b>\$ 1,673,794.71</b>	<b>\$ 1,329,700.00</b>	0%	26%	-21%	-\$344,095
Insulation							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	16600	SF	\$ 0.90	Per SF	\$ 1.10	Per SF	\$ 14,940.00	\$ 18,260.00	\$ 14,940.00	0%	22%	-18%	-\$3,320
Floors- Batt Insulation (Specify R-Value & Inches)		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blow-In Recycled Cellulose		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blow-In	200000	SF	\$ 1.05	Per SF	\$ 1.30	Per SF	\$ 210,000.00	\$ 260,000.00	\$ 210,000.00	0%	24%	-19%	-\$50,000
Demolish Walls / Floor Insulation		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Demolish Attic Insulation		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Party Wall Insulation	142500	SF	\$ 1.00		\$ 1.25		\$ 142,500.00	\$ 178,125.00	\$ 142,500.00	0%	25%	-20%	-\$35,625
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 367,440.00</b>	<b>\$ 456,385.00</b>	<b>\$ 367,440.00</b>	0%	24%	-19%	-\$88,945
Flooring-Carpet							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Carpet & Pad	70000	SF	\$ 2.50	Per SF	\$ 3.15	Per SF	\$ 175,000.00	\$ 220,500.00	\$ 175,000.00	0%	26%	-21%	-\$45,500
Carpet- Glue Down	3000	SF	\$ 2.20	Per SF	\$ 2.75	Per SF	\$ 6,600.00	\$ 8,250.00	\$ 6,600.00	0%	25%	-20%	-\$1,650
Carpet- Indoor/Outdoor		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Demolish Carpet and Pad		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Gypcrete	166000	SF	\$ 1.30		\$ 1.60		\$ 215,800.00	\$ 265,600.00	\$ 215,800.00	0%	23%	-19%	-\$49,800
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 397,400.00</b>	<b>\$ 494,350.00</b>	<b>\$ 397,400.00</b>	0%	24%	-20%	-\$96,950
Flooring-Vinyl							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	159000	SF	\$ 4.00	Per SF	\$ 5.00	Per SF	\$ 636,000.00	\$ 795,000.00	\$ 636,000.00	0%	25%	-20%	-\$159,000
Vinyl Tile Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Repair/Replace Subfloor and Vinyl		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 636,000.00</b>	<b>\$ 795,000.00</b>	<b>\$ 636,000.00</b>	0%	25%	-20%	-\$159,000
Flooring-Wood							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Oak/Natural Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Prefinished Solid Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Repair/Replace Engineered Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Repair/Replace Oak / Natural Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
Flooring / Wall- Tile							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Repair/Replace Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove Ceramic Tile & Dispose		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
Siding / Soffit / Fascia / Gutters							Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	190000	SF	\$ 0.35	Per SF	\$ 0.40	Per SF	\$ 66,500.00	\$ 76,000.00	\$ 66,500.00	0%	14%	-13%	-\$9,500
Rubberized Flashing at Doors/Windows	1660	EA	\$ 25.00	Per EA	\$ 30.00	Per EA	\$ 41,500.00	\$ 49,800.00	\$ 41,500.00	0%	20%	-17%	-\$8,300
Vinyl Siding	170000	SF	\$ 5.00	Per SF	\$ 6.00	Per SF	\$ 850,000.00	\$ 1,020,000.00	\$ 850,000.00	0%	20%	-17%	-\$170,000
Fiber Cement Board Siding- Plank Type		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Shingle Type		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	30000	LF	\$ 6.50	Per LF	\$ 8.00	Per LF	\$ 195,000.00	\$ 240,000.00	\$ 195,000.00	0%	23%	-19%	-\$45,000
Porch Column Surrounds		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Fiber Cement Panels		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove/Dispose Vinyl Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Gutters/Downspouts		LS		Per LS		Per LS	\$ -	\$ -	\$ -				
Remove/Dispose Fiber Cement Board Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove/Dispose Porch Columns		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Gutter Covers	14000		\$ 8.00		\$ 9.50		\$ 112,000.00	\$ 133,000.00	\$ 112,000.00	0%	19%	-16%	-\$21,000
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 1,265,000.00</b>	<b>\$ 1,518,800.00</b>	<b>\$ 1,265,000.00</b>	0%	20%	-17%	-\$253,800

No change in siding costs

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Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
New Roof- Shingles/Felt/Accessories	1680	SQ	\$ 165.00	Per SQ	\$ 200.00	Per SQ	\$ 277,200.00	\$ 336,000.00	\$ 277,200.00	0%	21%	-18%	#VALUE!
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							\$ -	\$ -	\$ -				
<b>Total Cost</b>							\$ 277,200.00	\$ 336,000.00	\$ 277,200.00	0%	21%	-18%	-\$58,800
<b>Doors</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Interior Pre-Hung	2890	EA	\$ 115.00	Per EA	\$ 145.00	Per EA	\$ 332,350.00	\$ 419,050.00	\$ 332,350.00	0%	26%	-21%	-\$86,700
ADA Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
ADA Exterior Pre-Hung, Metal Door- Standard	550	EA	\$ 390.00	Per EA	\$ 490.00	Per EA	\$ 214,500.00	\$ 269,500.00	\$ 214,500.00	0%	26%	-20%	-\$55,000
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Storefront	1		\$ 28,717.00		\$ 36,000.00		\$ 28,717.00	\$ 36,000.00	\$ 28,717.00	0%	25%	-20%	-\$7,283
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							\$ 575,567.00	\$ 724,550.00	\$ 575,567.00	0%	26%	-21%	-\$148,983
<b>Windows</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
New Construction- Vinyl Energy Star	1425	EA	\$ 285.00	Per EA	\$ 360.00	Per EA	\$ 406,125.00	\$ 513,000.00	\$ 406,125.00	0%	26%	-21%	-\$106,875
Window Blinds	1425	EA	\$ 35.00	Per EA	\$ 44.00	Per EA	\$ 49,875.00	\$ 62,700.00	\$ 49,875.00	0%	26%	-20%	-\$12,825
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							\$ -	\$ -	\$ -				
<b>Total Cost</b>							\$ 456,000.00	\$ 575,700.00	\$ 456,000.00	0%	26%	-21%	-\$119,700
<b>Drywall / Acoustics</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Drywall, Taped/Finished, Ready For Prime/Paint	1187500	SF	\$ 1.35	Per SF	\$ 1.70	Per SF	\$ 1,603,125.00	\$ 2,018,750.00	\$ 1,603,125.00	0%	26%	-21%	-\$415,625
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
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							\$ -	\$ -	\$ -				
<b>Total Cost</b>							\$ 1,603,125.00	\$ 2,018,750.00	\$ 1,603,125.00	0%	26%	-21%	-\$415,625
<b>Mirrors / Shower Door / Bath Accessories</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Medicine Cabinet- Basic		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Mirror- Plate Glass	450	SF	\$ 65.00	Per SF	\$ 82.00	Per SF	\$ 29,250.00	\$ 36,900.00	\$ 29,250.00	0%	26%	-21%	-\$7,650
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.)	450	SF	\$ 65.00	Per SF	\$ 82.00	Per SF	\$ 29,250.00	\$ 36,900.00	\$ 29,250.00	0%	26%	-21%	-\$7,650
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	\$ -	\$ -	\$ -				
Range Queen Fire Extinguishers	228	EA	\$ 165.00		\$ 205.00		\$ 37,620.00	\$ 46,740.00	\$ 37,620.00	0%	24%	-20%	-\$9,120
Wall Mounted Fire Extinguishers	330	EA	\$ 80.00		\$ 100.00		\$ 26,400.00	\$ 33,000.00	\$ 26,400.00	0%	25%	-20%	-\$6,600
<b>Total Cost</b>							\$ 122,520.00	\$ 153,540.00	\$ 122,520.00	0%	25%	-20%	-\$31,020
<b>Plumbing</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Bathtub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Bathtub & Shower Combo- Fiberglass Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Shower Stall- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
ADA Accessible Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Bathroom Sink Faucet- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Water Heater- Electric- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Water Heater- Gas- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per SF		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Water Heater, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Plumbing per unit complete	228	EA	\$ 6,800.00		\$ 7,752.00		\$ 1,550,400.00	\$ 1,767,456.00	\$ 1,550,400.00	0%	14%	-12%	-\$217,056
Fire Sprinkler System	228	EA	\$ 2,250.00		\$ 2,565.00		\$ 513,000.00	\$ 584,820.00	\$ 513,000.00	0%	14%	-12%	-\$71,820
<b>Total Cost</b>							\$ 2,063,400.00	\$ 2,352,276.00	\$ 2,063,400.00	0%	14%	-12%	-\$288,876
<b>Electrical / Lighting</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Interior Light Fixture- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Ceiling Fan w/ Light		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Fluorescent Light Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Wire Whole UNIT incl. receptacles/switches etc.		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
Electric per unit	228	EA	\$ 7,200.00		\$ 8,208.00		\$ 1,641,600.00	\$ 1,871,424.00	\$ 1,641,600.00	0%	14%	-12%	-\$229,824
Community Building Electrical	1	EA	\$ 30,000.00		\$ 34,200.00		\$ 30,000.00	\$ 34,200.00	\$ 30,000.00	0%	14%	-12%	-\$4,200
<b>Total Cost</b>							\$ 1,671,600.00	\$ 1,905,624.00	\$ 1,671,600.00	0%	14%	-12%	-\$234,024

No change

no changes

no changes

no changes

no changes

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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	Per EA	\$ -	\$ -	\$ -				
Air Handler	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
15 SEER Split Electric	228 EA	\$ 6,000.00	\$ 6,840.00	\$ 1,368,000.00	\$ 1,559,520.00	\$ 1,368,000.00	0%	14%	-12%	-\$191,520
Community Building HVAC	1 EA	\$ 25,000.00	\$ 28,500.00	\$ 25,000.00	\$ 28,500.00	\$ 25,000.00	0%	14%	-12%	-\$3,500
<b>Total Cost</b>				<b>\$ 1,393,000.00</b>	<b>\$ 1,588,020.00</b>	<b>\$ 1,393,000.00</b>	0%	14%	-12%	-\$195,020
<b>Painting</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Interior Painting Drywall Sprayed	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Interior Painting Doors	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Interior Painting Base and Window Casing	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Interior & Exterior Painting	228 EA	\$ 3,500.00	\$ 4,400.00	\$ 798,000.00	\$ 1,003,200.00	\$ 798,000.00	0%	26%	-20%	-\$205,200
Interior & Exterior Painting Clubhouse	1 EA	\$ 18,000.00	\$ 22,000.00	\$ 18,000.00	\$ 22,000.00	\$ 18,000.00	0%	22%	-18%	-\$4,000
<b>Total Cost</b>				<b>\$ 816,000.00</b>	<b>\$ 1,025,200.00</b>	<b>\$ 816,000.00</b>	0%	26%	-20%	-\$209,200
<b>Miscellaneous / Other Items Not Included</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Contractor Contingency	1	\$ 1,434,211.00	\$ 1,568,058.32	\$ 1,434,211.00	\$ 1,560,558.32	\$ 1,434,211.00	0%	9%	-8%	-\$126,347
Depreciable FF&E				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Appliances	228 EA	\$ 1,680.00	\$ 2,000.00	\$ 383,040.00	\$ 456,000.00	\$ 383,040.00	0%	19%	-16%	-\$72,960
Maintenance Shed	1 EA	\$ 60,000.00	\$ 70,000.00	\$ 60,000.00	\$ 70,000.00	\$ 60,000.00	0%	17%	-14%	-\$10,000
<b>Total Cost</b>				<b>\$ 1,877,251.00</b>	<b>\$ 2,086,558.32</b>	<b>\$ 1,877,251.00</b>	0%	11%	-10%	-\$209,307
<b>Sub Total</b>				<b>\$ 28,684,211.00</b>	<b>\$ 31,221,714.84</b>	<b>\$ 28,684,211.00</b>	0%	9%	-8%	-\$2,537,504
<b>CONSTRUCTION COST SUMMARY</b>										
Site Work and Utilities				\$ 3,337,800.00	\$ 4,052,175.00	\$ 3,337,800.00	0%	21%	-18%	-\$714,375
Concrete and Paving				\$ 2,647,200.00	\$ 3,349,211.22	\$ 2,647,200.00	0%	27%	-21%	-\$702,011
Masonry				\$ 875,000.00	\$ 1,000,000.00	\$ 875,000.00	0%	14%	-13%	-\$125,000
Metals				\$ 480,750.00	\$ 571,200.00	\$ 480,750.00	0%	19%	-16%	-\$90,450
Framing / Rough Carpentry				\$ 6,492,258.00	\$ 4,544,580.60	\$ 6,492,258.00	0%	-30%	43%	\$1,947,677
Finish / Trim Carpentry				\$ 1,329,700.00	\$ 1,673,794.71	\$ 1,329,700.00	0%	26%	-21%	-\$344,095
Insulation				\$ 367,440.00	\$ 456,385.00	\$ 367,440.00	0%	24%	-19%	-\$88,945
Flooring - Carpet				\$ 397,400.00	\$ 494,350.00	\$ 397,400.00	0%	24%	-20%	-\$96,950
Flooring - Vinyl				\$ 636,000.00	\$ 795,000.00	\$ 636,000.00	0%	25%	-20%	-\$159,000
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 1,265,000.00	\$ 1,518,800.00	\$ 1,265,000.00	0%	20%	-17%	-\$253,800
Roofing				\$ 277,200.00	\$ 336,000.00	\$ 277,200.00	0%	21%	-18%	-\$58,800
Doors				\$ 575,567.00	\$ 724,550.00	\$ 575,567.00	0%	26%	-21%	-\$148,983
Windows				\$ 456,000.00	\$ 575,700.00	\$ 456,000.00	0%	26%	-21%	-\$119,700
Drywall / Acoustics				\$ 1,603,125.00	\$ 2,018,750.00	\$ 1,603,125.00	0%	26%	-21%	-\$415,625
Mirrors / Shower Door / Bath Accessories				\$ 122,520.00	\$ 153,540.00	\$ 122,520.00	0%	25%	-20%	-\$31,020
Plumbing				\$ 2,063,400.00	\$ 2,352,276.00	\$ 2,063,400.00	0%	14%	-12%	-\$288,876
Electrical / Lighting				\$ 1,671,600.00	\$ 1,905,624.00	\$ 1,671,600.00	0%	14%	-12%	-\$234,024
Heating, Ventilating and Air Conditioning				\$ 1,393,000.00	\$ 1,588,020.00	\$ 1,393,000.00	0%	14%	-12%	-\$195,020
Painting				\$ 816,000.00	\$ 1,025,200.00	\$ 816,000.00	0%	26%	-20%	-\$209,200
Miscellaneous / Other Items not included				\$ 1,877,251.00	\$ 2,086,558.32	\$ 1,877,251.00	0%	11%	-10%	-\$209,307
<b>Total Construction</b>				<b>\$ 28,684,211.00</b>	<b>\$ 31,221,714.84</b>	<b>\$ 28,684,211.00</b>	0%	9%	-8%	-\$2,537,504
General Requirements (max 6%)				\$ 1,721,053.00	\$ 1,873,303.26	\$ 1,721,053.00	0%	9%	-8%	-\$152,250
Contractor Profit and Overhead (max 8%)				\$ 2,294,737.00	\$ 2,497,737.32	\$ 2,294,737.00	0%	9%	-8%	-\$203,000
<b>Total Project Development</b>				<b>\$ 32,700,001.00</b>	<b>\$ 35,592,755.42</b>	<b>\$ 32,700,001.00</b>	0%	9%	-8%	-\$2,892,754
Total Project Development (less site work)				\$ 29,362,201.00	\$ 31,540,580.42	\$ 29,362,201.00	0%	7%	-7%	-\$2,178,379

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:

			← to be completed by an Estimator, Contractor, Architect, or Engineer		
(Name & Title)	(Date)	(Date)			
Connelly Builders, Inc.	phone: 803-798-0572				
(Company / Firm Name)	fax: 803-798-3857				
	email: kcc@connellybuilders.com				

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 28,684,211.00	\$ 31,221,714.84	\$ 28,684,211.00	0%	9%	-8%	-\$2,537,504
<b>General Requirements (max 6%)</b>	\$ 1,721,053.00	\$ 1,873,303.26	\$ 1,721,053.00	0%	9%	-8%	-\$152,250
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 2,294,737.00	\$ 2,497,737.32	\$ 2,294,737.00	0%	9%	-8%	-\$203,000
<b>Total Project Development</b>	\$ 32,700,001.00	\$ 35,592,755.42	\$ 32,700,001.00	0%	9%	-8%	-\$2,892,754
<b>Total Project Development (less site work)</b>	\$ 29,362,201.00	\$ 31,540,580.42	\$ 29,362,201.00	0%	7%	-7%	-\$2,178,379
<b>Total Development Project Costs</b>	\$ 42,074,851.00	\$ 45,072,303.92	\$ 42,074,851.00	0%	7%	-7%	-\$2,997,453