

52108 Lowline Housing NC 4%

April 20, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 9,652,375.00	\$ 10,870,108.55	\$ 21,291,425.00	121%	13%	96%	\$10,421,316
General Requirements (max 6%)	\$ 502,500.00	\$ 565,894.88	\$ 1,201,500.00	139%	13%	112%	\$635,605
Contractor Profit and Overhead (max 8%)	\$ 670,000.00	\$ 754,526.50	\$ 1,602,000.00	139%	13%	112%	\$847,473
Total Project Development	\$ 10,824,875.00	\$ 12,190,529.92	\$ 24,094,925.00	123%	13%	98%	\$11,904,395
Total Project Development (less site work)	\$ 9,074,875.00	\$ 9,944,129.92	\$ 20,594,925.00	127%	10%	107%	\$10,650,795
Total Development Project Costs	\$ 14,253,682.00	\$ 21,865,103.92	\$ 31,431,545.00	121%	53%	44%	\$9,566,441

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application, such as increasing their earthworks, sanitary sewer, and water lines by 100%. Including adding almost \$1m in landscaping not in original application. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 2/8/2021.

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 made major adjustments to price within their revised application, such as increasing concrete 106%, Masonry 253%, and metal 225%. The majority of all trades doubled. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 2/8/2021.

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 some adjustments to their controllable mark-up costs to keep the overall development project cost within our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$31,431,545**, in our opinion, does not fall within the reasonable allowed escalation for this project from 2/8/2021 to 3/30/2023.

Lowline Housing

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	Acquisition	Rehabilitation	Acquisition	Rehabilitation							
Purchase of Land and Buildings													
1	Land	-	-	-	-	-	-	-	-	-	-	-	-
2	Existing Structures	-	-	-	-	-	-	-	-	-	-	-	-
3	Demolition	-	-	-	-	-	-	-	-	-	-	-	-
4	Other:	-	-	-	-	-	-	-	-	-	-	-	-
	Subtotals	-	-	-	-	-	-	-	-	-	-	-	-
Site Work													
5	On-Site Improvements	1,750,000	-	-	-	-	1,750,000	2,246,400	3,500,000	100%	28%	56%	\$1,253,600
6	Off-Site Improvements	-	-	-	-	-	-	-	-	-	-	-	-
7	Other:	-	-	-	-	-	-	-	-	-	-	-	-
	Subtotals	1,750,000	-	-	-	-	1,750,000	2,246,400	3,500,000	100%	28%	56%	\$1,253,600
Rehabilitation and New Construction													
8	New Building	6,875,000	-	-	-	-	6,875,000	7,947,359	16,603,925	142%	16%	109%	\$8,656,566
9	Rehabilitation	-	-	-	-	-	-	-	-	-	-	-	-
10	Accessory Building	-	-	-	-	-	-	-	-	-	-	-	-
11	General Requirements	502,500	-	-	-	-	502,500	565,895	1,201,500	139%	13%	112%	\$635,605
12	Contractor Profit	502,500	-	-	-	-	502,500	565,895	1,201,500	139%	13%	112%	\$635,605
13	Contractor Overhead	167,500	-	-	-	-	167,500	188,632	400,500	139%	13%	112%	\$211,968
14	Contractor Contingency	449,000	-	-	-	-	449,000	516,330	1,062,500	137%	15%	106%	\$546,150
15	Depreciable FF&E	125,000	-	-	-	-	125,000	160,000	-	-100%	28%	-100%	-\$160,000
16	Tap Fees	75,000	-	-	-	-	75,000	-	-	-100%	-100%	-	-
17	Impact Fees	150,000	-	-	-	-	150,000	-	-	-100%	-100%	-	-
18	Other HCC: Material Testing	78,375	-	-	-	-	78,375	-	-	-100%	-100%	-	-
19	Other Non-HCC: Building Permits/Builders Risk	150,000	-	-	-	-	150,000	125,000	125,000	-17%	-17%	0%	-
	Subtotals	9,074,875	-	-	-	-	9,074,875	10,069,130	20,594,925	127%	11%	105%	\$10,525,795
Other Fees													
20	Architect Fees	300,000	-	-	-	-	300,000	330,000	-	-100%	10%	-100%	-\$30,000
21	Attorney Fees	295,000	-	-	-	-	295,000	324,500	-	-100%	10%	-100%	-\$324,500
22	CPA Certification Fees	30,000	-	-	-	-	30,000	33,000	-	-100%	10%	-100%	-\$33,000
23	Development/Application Consultant Fees	-	-	-	-	-	-	-	-	-	-	-	-
24	Other: Civil Engineering/Surveying/S	186,500	-	-	-	-	186,500	205,150	30,000	-100%	10%	-100%	-\$205,150
	Accountant	-	-	-	-	-	-	-	30,000	-	-	-	\$30,000
	Architect Fee Design	-	-	-	-	-	-	-	375,000	-	-	-	\$375,000
	Architect Fee Construction Supervision	-	-	-	-	-	-	-	100,000	-	-	-	\$100,000
	Engineering Fees	-	-	-	-	-	-	-	150,000	-	-	-	\$150,000
	Green Certification	-	-	-	-	-	-	-	50,000	-	-	-	\$50,000
	Real Estate Attorney Fees	-	-	-	-	-	-	-	125,000	-	-	-	\$125,000
	Tax Attorney Fees	-	-	-	-	-	-	-	-	-	-	-	-
	Survey	-	-	-	-	-	-	-	14,000	-	-	-	\$14,000
	Other: Soil Borings	-	-	-	-	-	-	-	16,200	-	-	-	\$16,200
	Subtotals	811,500	-	-	-	-	811,500	892,650	860,200	6%	10%	-4%	-\$32,450
Interim Costs													
25	Construction Interest	360,000	-	-	-	-	360,000	-	-	-100%	-100%	-	-
26	Construction Loan Costs	70,000	-	-	-	-	70,000	-	-	-100%	-100%	-	-
27	Credit Enhancement	-	-	-	-	-	-	-	-	-	-	-	-
28	Taxes	15,000	-	-	-	-	15,000	-	-	-100%	-100%	-	-
29	Other:	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Insurance	-	-	-	-	-	-	100,000	100,000	-	-	-	0%
	Performance Bond Premium	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Period Taxes	-	-	-	-	-	-	15,000	15,000	-	-	-	0%
	Tap Fees and Impact Fees	-	-	-	-	-	-	225,000	225,000	-	-	-	0%
	Permitting Fees	-	-	-	-	-	-	100,000	100,000	-	-	-	0%
	Other Construction Interim	-	-	-	-	-	-	100,000	100,000	-	-	-	0%
	Subtotals	445,000	-	-	-	-	445,000	540,000	540,000	21%	21%	0%	-
Financing Fees and Expenses													
30	Bond Premium	52,500	-	-	-	-	52,500	-	-	-100%	-100%	-	-
31	Bridge Loan Expenses	-	-	-	-	-	-	-	-	-	-	-	-
32	Permanent Loan Costs	129,884	-	-	-	-	129,884	-	-	-100%	-100%	-	-
33	TEB Cost of Issuance/Underwriters Discount	-	-	-	-	-	-	-	-	-	-	-	-
34	Title & Recording	50,000	-	-	-	-	50,000	-	-	-100%	-100%	-	-
35	Other:	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Loan Origination Fee	-	-	-	-	-	-	183,491	183,491	-	-	-	0%
	Construction Loan Interest Paid	-	-	-	-	-	-	1,455,846	1,455,846	-	-	-	0%
	Construction Loan Legal Fees	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Loan Credit Report	-	-	-	-	-	-	-	-	-	-	-	-
	Construction Loan Title & Recording Costs	-	-	-	-	-	-	-	-	-	-	-	-
	Inspection Fees	-	-	-	-	-	-	-	-	-	-	-	-
	Other Interim Financing Costs	-	-	-	-	-	-	-	-	-	-	-	-
	Permanent Loan Origination Fee	-	-	-	-	-	-	40,913	40,913	-	-	-	0%
	Bond Premium	-	-	-	-	-	-	137,618	137,618	-	-	-	0%
	Credit Enhancement	-	-	-	-	-	-	-	-	-	-	-	-
	Permanent Loan Title & Recording	-	-	-	-	-	-	50,000	50,000	-	-	-	0%
	Counselors Fee	-	-	-	-	-	-	50,000	50,000	-	-	-	0%
	Lenders Counsel Fee	-	-	-	-	-	-	50,000	50,000	-	-	-	0%
	Appraisal Fees	-	-	-	-	-	-	6,000	6,000	-	-	-	0%
	Credit Report	-	-	-	-	-	-	-	-	-	-	-	-
	Mortgage Broker Fees	-	-	-	-	-	-	-	-	-	-	-	-
	Permanent Loan Closing	-	-	-	-	-	-	44,750	44,750	-	-	-	0%
	Underwriter Discount	-	-	-	-	-	-	-	-	-	-	-	-
	Other: Issuers Counsel/TIF Funds Fee/Admin Fee	-	-	-	-	-	-	165,457	165,457	-	-	-	0%
	Subtotals	232,384	-	-	-	-	232,384	2,184,075	2,184,075	840%	840%	0%	-
Soft Costs													
36	Appraisal	6,000	-	-	-	-	6,000	6,600	20,000	-100%	10%	-100%	-\$6,600
37	Environmental Review	20,000	-	-	-	-	20,000	22,000	20,000	0%	10%	-9%	-\$2,000
38	Market Study	7,500	-	-	-	-	7,500	8,250	7,500	0%	10%	-9%	-\$750
39	Relocation Expense	-	-	-	-	-	-	-	-	-	-	-	-
40	Rent Up Expense	50,000	-	-	-	-	50,000	55,000	-	-100%	10%	-100%	-\$55,000
41	SC Housing Fees	136,600	-	-	-	-	136,600	150,260	-	-100%	10%	-100%	-\$150,260
42	Soft Cost Contingency	100,000	-	-	-	-	100,000	110,000	-	-100%	10%	-100%	-\$110,000
43	Other: Marketing/Noise Study	35,000	-	-	-	-	35,000	38,500	130,000	271%	10%	238%	\$91,500
	Tax Credit Fees	-	-	-	-	-	-	-	161,681	-	-	-	\$161,681
	Marketing	-	-	-	-	-	-	-	75,000	-	-	-	\$75,000
	Subtotals	355,100	-	-	-	-	355,100	390,610	394,181	11%	10%	1%	\$3,571
Syndication Costs													
44	Partnership Organization	-	-	-	-	-	-	-	-	-	-	-	-
45	Tax Opinion	-	-	-	-	-	-	45,000	45,000	-	-	-	0%
46	Other: Organizational Expenses	-	-	-	-	-	-	25,000	25,000	-	-	-	0%
	Subtotals	-	-	-	-	-	-	70,000	70,000	-	-	-	0%
Developer Costs													
47	Developer Fee	1,325,000	-	-	-	-	1,325,000	2,400,000	2,400,000	81%	81%	0%	-
48	Other: Developer Overhead	-	-	-	-	-	-	600,000	600,000	-	-	-	0%
	Subtotals	1,325,000	-	-	-	-	1,325,000	3,000,000	3,000,000	126%	126%	0%	-
Development Reserves													
49	Operating Reserve	259,823	-	-	-	-	259,823	288,164	288,164	11%	11%	0%	-
50	Other:	-	-	-	-	-	-	-	-	-	-	-	-
	Subtotals	259,823	-	-	-	-	259,823	288,164	288,164	11%	11%	0%	-
51	TOTAL DEVT. COST	14,253,682	-	-	-	-	14,253,682	21,865,104	31,431,545	121%	53%	44%	\$9,566,441

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

Hard Construction Costs (highlighted in blue in column C above)	Limit %	Actual %	of Hard Construction Costs
General Reqmts	6%	0.00%	0.93%
Contractor Profit	6%	0.00%	0.93%
Contractor OH	2%	847.62%	5.04%
Contractor Cont			
New Const	5%	0.00%	4.82%
Acq/Rehab	10%	N/A	N/A

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Lowline Housing

2/8/2021

3/30/2023

1/11/2023

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

Site Work & Utilities	Qty	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	0.7	ACRE	\$ 64,660.00	Per ACRE	\$ 82,000.00	Per ACRE	\$ 45,262.00	\$ 57,400.00	\$ 45,262.00				
Excavate Lot To Proper Grade	1	CY	\$ 175,837.12	Per CY	\$ 225,000.00	Per CY	\$ 175,837.12	\$ 225,000.00	\$ 880,644.00	0%	27%	-21%	-\$12,138
Excavate Footings/Foundation	1	CY	\$ 410,644.64	Per CY	\$ 530,000.00	Per CY	\$ 410,644.64	\$ 530,000.00	\$ -	401%	28%	291%	\$655,644
Erosion Control		LF		Per LF		Per LF	\$ -	\$ -	\$ 419,876.96	-100%	29%	-100%	-\$530,000
Sanitary Line To Street & Tie-In		LF		Per LF		Per LF	\$ -	\$ -	\$ -				\$419,877
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		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Site Lighting-Complete- Per Light Pole		POLES		Per POLE		Per POLE	\$ -	\$ -	\$ -				
Landscaping	0.7	ACRE	\$ 520,029.11	Per ACRE	\$ 670,000.00	Per ACRE	\$ 364,020.38	\$ 469,000.00	\$ -	-100%	29%	-100%	-\$469,000
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Site Work & Utilities	1	LS	\$ 464,215.49		\$ 595,000.00		\$ 464,215.49	\$ 595,000.00	\$ 1,414,215.00	205%	28%	138%	\$819,215
Paving, Curb & Gutter, Striping	1	LS	\$ 290,020.37		\$ 370,000.00		\$ 290,020.37	\$ 370,000.00	\$ 740,002.04	155%	28%	100%	\$370,002
Subtotal							\$ 1,750,000.00	\$ 2,246,400.00	\$ 3,500,000.00	100%	28%	56%	\$1,253,600
Landscaping, Hardscaping & Amenities	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				#VALUE!	#VALUE!	#VALUE!	#VALUE!
Landscaping		ACRE		Per ACRE		Per ACRE	\$ -	\$ -	\$ 946,400.00				\$946,400
Irrigation		ACRE		Per ACRE		Per ACRE	\$ -	\$ -	\$ -				
Monument Sign		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Gazebo		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Mail Center		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Benches		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Bike Racks		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Playground, Complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Tot Lot, Complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Dumpster Pad & Fencing- Complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Site Retaining Walls & Fall Protection		SF		Per SF		Per SF	\$ -	\$ -	\$ -				\$95,000
Fencing, Temporary		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Fencing, Permanent		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Demolition of Fencing		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ -	\$ -	\$ 946,400.00				\$946,400
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	12375	SF	\$ 34.76	Per SF	\$ 42.00	Per SF	\$ 430,155.00	\$ 519,750.00	\$ 838,530.00	95%	21%	61%	\$318,780
Concrete Driveway- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Concrete Sidewalk- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Concrete Curb & Gutter		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Parking Lot- Stone Base & Asphalt		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Parking Striping & Signage		LS		Per LS		Per LS	\$ -	\$ -	\$ -				
Dumpster Pad & Fencing- Complete		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
Dumpster Pad & Fencing- Complete	1	LS	\$ 24,047.75		\$ 30,000.00		\$ 24,047.75	\$ 30,000.00	\$ 95,000.00	#REF!	25%	#REF!	#REF!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 454,202.75	\$ 549,750.00	\$ 933,530.00	106%	21%	70%	\$383,780
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	\$ -	\$ -	\$ -				
Brick Veneer	1	LS	\$ 661,559.20	Per LS	\$ 850,000.00	Per LS	\$ 661,559.20	\$ 850,000.00	\$ 2,332,964.25	253%	28%	174%	\$1,482,964
Total Cost							\$ 661,559.20	\$ 850,000.00	\$ 2,332,964.25	253%	28%	174%	\$1,482,964
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		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
Stairs	16	EA	\$ 10,000.00		\$ 12,500.00		\$ 160,000.00	\$ 200,000.00	\$ 520,000.00	225%	25%	160%	\$320,000
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Total Cost							\$ 160,000.00	\$ 200,000.00	\$ 520,000.00	225%	25%	160%	\$320,000
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	\$ -	\$ -	\$ -				
Roof, Floor, Joist Systems	62855	SF	\$ 9.63	Per SF	\$ 6.74	Per SF	\$ 605,136.51	\$ 423,595.56	\$ 1,446,922.10	139%	-30%	242%	\$1,023,327
Framing: Stud Walls & Sheathing	1	LS	\$ 880,948.76	Per LS	\$ 616,664.13	Per LS	\$ 880,948.76	\$ 616,664.13	\$ 1,767,377.00	101%	-30%	187%	\$1,150,713
Total Cost							\$ 1,486,085.27	\$ 1,040,259.69	\$ 3,214,299.10	116%	-30%	209%	\$2,174,039

Too big of a price increase for this time period

Too big of a price increase for this time period

Too big of a price increase for this time period

Too big of a price increase for this time period

Approx. 30% decrease from 2021 to 2023. Rev. rates increased 116%

Approx. 30% decrease from 2021 to 2023. Rev. rates increased 116%

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	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	LF	Per LF	Per LF	\$ -	\$ -	\$ -					
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	\$ -	\$ -	\$ -					
Finish / Trim Carpentry	53450	SF	\$ 8.94	\$ 11.50	\$ 477,843.00	\$ 614,675.00	\$ 1,129,398.50	136%	29%	84%	\$514,724
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 477,843.00	\$ 614,675.00	\$ 1,129,398.50				
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Walls- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Floors- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Attics- R-38 Blown-In Recycled Cellulose	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Attics- R-38 Blown-In	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Walls / Floor Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Attic Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
All Insulation	53450	SF	\$ 2.57	\$ 3.30	\$ 137,366.50	\$ 176,385.00	\$ 351,166.50	156%	28%	99%	\$174,782
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 137,366.50	\$ 176,385.00	\$ 351,166.50				
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Remove Carpet/Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Carpet & Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Carpet- Glue Down	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Carpet- Indoor/Outdoor	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Carpet and Pad	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Carpet - Complete	53450	SF	\$ 3.74	\$ 4.85	\$ 199,903.00	\$ 259,232.50	\$ 413,703.00	107%	30%	60%	\$154,471
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 199,903.00	\$ 259,232.50	\$ 413,703.00				
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Vinyl Sheet Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
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					\$ -	\$ -	\$ -				
Total Cost					\$ -	\$ -	\$ -				
Flooring-Wood	Qty	Unit Price	Unit Price	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					\$ -	\$ -	\$ -				
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	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					\$ -	\$ -	\$ -				
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	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Rubberized Flashing at Doors/Windows	EA	Per EA	Per EA	\$ -	\$ -	\$ -					
Vinyl Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
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	LF	Per LF	Per LF	\$ -	\$ -	\$ -					
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	\$ -	\$ -	\$ -					
Siding - Cementitious/Soffit/Fascia	1	LS	\$ 287,828.86	Per LS \$ 365,000.00	\$ 287,828.86	\$ 365,000.00	\$ 1,357,745.00	372%	27%	272%	\$992,745
Open Line Item For Developer's Use As Needed					\$ -	\$ -	\$ -				
Total Cost					\$ 287,828.86	\$ 365,000.00	\$ 1,357,745.00				

Too big of a price increase for this time period

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2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Roof- Shingles/Felt/Accessories		SQ	Per SQ			
Tear-off & dispose existing roofing & felt		SQ	Per SQ			
Roofing	12375	SF \$ 10.50	Per SF \$ 13.00	\$ 129,937.50	\$ 160,875.00	\$ 278,437.50
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 129,937.50	\$ 160,875.00	\$ 278,437.50
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Pre-Hung	480	EA \$ 162.00	Per EA \$ 210.00	\$ 77,760.00	\$ 100,800.00	\$ 101,760.00
ADA Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -
Exterior Pre-Hung, Metal Door- Standard	136	EA \$ 467.00	Per EA \$ 610.00	\$ 63,512.00	\$ 82,960.00	\$ 105,808.00
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	\$ -	\$ -	\$ -
Storm Door		EA	Per EA	\$ -	\$ -	\$ -
Demolish Interior/Exterior Door		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 141,272.00	\$ 183,760.00	\$ 207,568.00
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Construction- Vinyl Energy Star	354	EA \$ 362.00	Per EA \$ 470.00	\$ 128,148.00	\$ 166,380.00	\$ 283,200.00
Window Blinds	385	EA \$ 50.00	Per EA \$ 65.00	\$ 19,250.00	\$ 25,025.00	\$ 36,575.00
Remove/Dispose of Existing Window		EA	Per EA	\$ -	\$ -	\$ -
Replacement- Vinyl Energy Star		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 147,398.00	\$ 191,405.00	\$ 319,775.00
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Drywall, Taped/Finished, Ready For Prime/Paint	53450	SF \$ 8.17	Per SF \$ 10.50	\$ 436,686.50	\$ 561,225.00	\$ 736,541.00
Drywall Repair		EA	Per EA	\$ -	\$ -	\$ -
Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -
Remove Drywall		SF	Per SF	\$ -	\$ -	\$ -
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 436,686.50	\$ 561,225.00	\$ 736,541.00
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Medicine Cabinet- Basic		EA	Per EA	\$ -	\$ -	\$ -
Mirror- Plate Glass	65	SF \$ 24.34	Per SF \$ 32.00	\$ 1,582.10	\$ 2,080.00	\$ 2,874.95
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	53450	SF \$ 1.34	Per SF \$ 1.75	\$ 71,623.00	\$ 93,537.50	\$ 173,712.50
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -
Appliances	1	LS \$ 149,500.00	\$ 195,000.00	\$ 149,500.00	\$ 195,000.00	\$ 275,000.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 222,705.10	\$ 290,617.50	\$ 451,587.45
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Bathtub-Standard		EA	Per EA	\$ -	\$ -	\$ -
Bathtub & Shower Combo- Fiberglass Standard		EA	Per EA	\$ -	\$ -	\$ -
Shower Stall- Standard		EA	Per EA	\$ -	\$ -	\$ -
ADA Accessible Shower Stall/Unit		EA	Per EA	\$ -	\$ -	\$ -
Toilet complete		EA	Per EA	\$ -	\$ -	\$ -
ADA Accessible Toilet complete		EA	Per EA	\$ -	\$ -	\$ -
Pedestal Sink complete		EA	Per EA	\$ -	\$ -	\$ -
Bathroom Sink Faucet- Standard		EA	Per EA	\$ -	\$ -	\$ -
Water Heater- Electric- Complete w/ pan		EA	Per EA	\$ -	\$ -	\$ -
Water Heater- Gas- Complete w/ pan		EA	Per EA	\$ -	\$ -	\$ -
Rough In Plumbing Per Fixture		EA	Per EA	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -
Plumbing	53450	SF \$ 7.61	\$ 9.88	\$ 406,754.50	\$ 528,252.07	\$ 654,762.50
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 406,754.50	\$ 528,252.07	\$ 654,762.50
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Light Fixture- Standard		EA	Per EA	\$ -	\$ -	\$ -
Ceiling Fan w/ Light		EA	Per EA	\$ -	\$ -	\$ -
Fluorescent Light Fixture		EA	Per EA	\$ -	\$ -	\$ -
Exterior Light Fixture- Standard		EA	Per EA	\$ -	\$ -	\$ -
Exterior Spot/Flood Light- Standard		EA	Per EA	\$ -	\$ -	\$ -
Wire Whole UNIT incl. receptacles/switches etc.	53450	SF \$ 6.10	Per SF \$ 7.92	\$ 326,045.00	\$ 423,434.64	\$ 414,237.50
150 AMP Service Panel w/ breakers, meter & mast, etc.	55	EA \$ 1,335.00	Per EA \$ 1,733.76	\$ 73,425.00	\$ 95,357.05	\$ 116,875.00
200 AMP Service Panel w/ breakers, meter, mast, etc.	1	EA \$ 2,450.00	Per EA \$ 3,181.82	\$ 2,450.00	\$ 3,181.82	\$ 3,450.00
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA	Per EA	\$ -	\$ -	\$ -
400 Amp service with two meters and disconnect		EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	\$ -	\$ -	\$ -
Elevator	1	EA \$ 125,975.17	\$ 163,603.95	\$ 125,975.17	\$ 163,603.95	\$ 225,000.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 527,895.17	\$ 685,577.46	\$ 759,562.50

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#VALUE!	#VALUE!	#VALUE!	#VALUE!
#VALUE!	#VALUE!	#VALUE!	#VALUE!
114%	24%	73%	\$117,563
114%	24%	73%	\$117,563
#VALUE!	#VALUE!	#VALUE!	#VALUE!
31%	30%	1%	\$960
67%	31%	28%	\$22,848
47%	30%	13%	\$23,808
#VALUE!	#VALUE!	#VALUE!	#VALUE!
121%	30%	70%	\$116,820
90%	30%	46%	\$11,550
117%	30%	67%	\$128,370
#VALUE!	#VALUE!	#VALUE!	#VALUE!
69%	29%	31%	\$175,316
69%	29%	31%	\$175,316
#VALUE!	#VALUE!	#VALUE!	#VALUE!
82%	31%	38%	\$795
143%	31%	86%	\$80,175
84%	30%	41%	\$80,000
103%	30%	55%	\$160,970
#VALUE!	#VALUE!	#VALUE!	#VALUE!
61%	30%	24%	\$126,510
61%	30%	24%	\$126,510
#VALUE!	#VALUE!	#VALUE!	#VALUE!
27%	30%	-2%	-\$9,197
59%	30%	23%	\$21,518
41%	30%	8%	\$268
79%	30%	38%	\$61,396
44%	30%	11%	\$73,985

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	56	EA \$ 6,239.00	Per EA \$ 8,102.59	\$ 349,384.00	\$ 453,745.00	\$ 476,000.00
Air Handler		SF	Per SF	\$ -	\$ -	\$ -
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	53450	SF \$ 2.60	Per SF \$ 3.38	\$ 138,970.00	\$ 180,480.34	\$ 224,490.00
Programmable Thermostat	56	EA \$ 75.00	Per EA \$ 97.40	\$ 4,200.00	\$ 5,454.54	\$ 5,320.00
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				\$ 492,554.00	\$ 639,679.88	\$ 705,810.00
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Painting Drywall Sprayed	263997	SF \$ 1.45	Per SF \$ 1.85	\$ 382,795.65	\$ 488,394.45	\$ 1,055,988.00
Interior Painting Doors	480	EA \$ 2.95	Per EA \$ 4.00	\$ 1,416.00	\$ 1,920.00	\$ 2,179.20
Interior Painting Base and Window Casing		LF	Per LF	\$ -	\$ -	\$ -
Exterior Building Siding	53450	SF \$ 2.26	Per SF \$ 3.00	\$ 120,797.00	\$ 160,350.00	\$ 232,507.50
Exterior Trim and Accessories		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 505,008.65	\$ 650,664.45	\$ 1,290,674.70
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Contractor Contingency	1	EA \$ 449,000.00	Per EA \$ 516,350.00	\$ 449,000.00	\$ 516,350.00	\$ 1,062,500.00
Depreciable FF&E	1	EA \$ 125,000.00	Per EA \$ 160,000.00	\$ 125,000.00	\$ 160,000.00	\$ 125,000.00
Tap Fees	1	EA \$ 75,000.00	Per EA \$ 95,000.00	\$ 75,000.00		
Impact Fees	1	EA \$ 150,000.00	Per EA \$ 190,000.00	\$ 150,000.00		
Materials Testing	1	EA \$ 78,375.00	Per EA \$ 95,000.00	\$ 78,375.00		
Building Permits	1	EA \$ 100,000.00	Per EA \$ 125,000.00	\$ 100,000.00		
Builders Risk	1	EA \$ 50,000.00	Per EA \$ 62,000.00	\$ 50,000.00		
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -
Total Cost				\$ 1,027,375.00	\$ 676,350.00	\$ 1,187,500.00
Sub Total				\$ 9,652,375.00	\$ 10,870,108.55	\$ 21,291,425.00

Too big of a price increase for this time period

Too big of a price increase for this time period

CONSTRUCTION COST SUMMARY					
Site Work and Utilities			\$ 1,750,000.00	\$ 2,246,400.00	\$ 3,500,000.00
Landscaping & Amenities					\$ 946,400.00
Concrete and Paving			\$ 454,202.75	\$ 549,750.00	\$ 933,530.00
Masonry			\$ 661,559.20	\$ 850,000.00	\$ 2,332,964.25
Metals			\$ 160,000.00	\$ 200,000.00	\$ 520,000.00
Framing / Rough Carpentry			\$ 1,486,085.27	\$ 1,040,259.69	\$ 3,214,299.10
Finish / Trim Carpentry			\$ 477,843.00	\$ 614,675.00	\$ 1,129,398.50
Insulation			\$ 137,366.50	\$ 176,385.00	\$ 351,166.50
Flooring - Carpet			\$ 199,903.00	\$ 259,232.50	\$ 413,703.00
Flooring - Vinyl			\$ -	\$ -	\$ -
Flooring - Wood			\$ -	\$ -	\$ -
Flooring / Wall - Tile			\$ -	\$ -	\$ -
Siding / Soffit / Fascia / Gutters			\$ 287,828.86	\$ 365,000.00	\$ 1,357,745.00
Roofing			\$ 129,937.50	\$ 160,875.00	\$ 278,437.50
Doors			\$ 141,272.00	\$ 183,760.00	\$ 207,568.00
Windows			\$ 147,398.00	\$ 191,405.00	\$ 319,775.00
Drywall / Acoustics			\$ 436,686.50	\$ 561,225.00	\$ 736,541.00
Mirrors / Shower Door / Bath Accessories			\$ 222,705.10	\$ 290,617.50	\$ 451,587.45
Plumbing			\$ 406,754.50	\$ 528,252.07	\$ 654,762.50
Electrical / Lighting			\$ 527,895.17	\$ 685,577.46	\$ 759,562.50
Heating, Ventilating and Air Conditioning			\$ 492,554.00	\$ 639,679.88	\$ 705,810.00
Painting			\$ 505,008.65	\$ 650,664.45	\$ 1,290,674.70
Miscellaneous / Other items not included			\$ 1,027,375.00	\$ 676,350.00	\$ 1,187,500.00
Total Construction			\$ 9,652,375.00	\$ 10,870,108.55	\$ 21,291,425.00
General Requirements (max 6%)			\$ 502,500.00	\$ 565,894.88	\$ 1,201,500.00
Contractor Profit and Overhead (max 8%)			\$ 670,000.00	\$ 754,526.50	\$ 1,602,000.00
Total Project Development			\$ 10,824,875.00	\$ 12,190,529.92	\$ 24,094,925.00
Total Project Development (less site work)			\$ 9,074,875.00	\$ 9,944,129.92	\$ 20,594,925.00

#VALUE!	#VALUE!	#VALUE!	#VALUE!
36%	30%	5%	\$22,255
62%	30%	24%	\$44,010
27%	30%	-2%	-\$135
43%	30%	10%	\$66,130
#VALUE!	#VALUE!	#VALUE!	#VALUE!
176%	28%	116%	\$567,594
54%	36%	14%	\$259
92%	33%	45%	\$72,158
156%	29%	98%	\$640,010
#VALUE!	#VALUE!	#VALUE!	#VALUE!
137%	15%	106%	\$546,150
0%	28%	-22%	-\$35,000
-100%	-100%		
-100%	-100%		
-100%	-100%		
-100%	-100%		
-100%	-100%		
16%	-34%	76%	\$511,150
121%	13%	96%	\$10,421,316
100%	28%	56%	\$1,253,600
			\$946,400
106%	21%	70%	\$383,780
253%	28%	174%	\$1,482,964
225%	25%	160%	\$320,000
116%	-30%	209%	\$2,174,039
136%	29%	84%	\$514,724
156%	28%	99%	\$174,782
107%	30%	60%	\$154,471
372%	27%	272%	\$992,745
114%	24%	73%	\$117,563
47%	30%	13%	\$23,808
117%	30%	67%	\$128,370
69%	29%	31%	\$175,316
103%	30%	55%	\$160,970
61%	30%	24%	\$126,510
44%	30%	11%	\$73,985
43%	30%	10%	\$66,130
156%	29%	98%	\$640,010
16%	-34%	76%	\$511,150
121%	13%	96%	\$10,421,316
139%	13%	112%	\$635,605
139%	13%	112%	\$847,473
123%	13%	98%	\$11,904,395
127%	10%	107%	\$10,650,795

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

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 9,652,375.00	\$ 10,870,108.55	\$ 21,291,425.00	121%	13%	96%	\$10,421,316
General Requirements (max 6%)	\$ 502,500.00	\$ 565,894.88	\$ 1,201,500.00	139%	13%	112%	\$635,605
Contractor Profit and Overhead (max 8%)	\$ 670,000.00	\$ 754,526.50	\$ 1,602,000.00	139%	13%	112%	\$847,473
Total Project Development	\$ 10,824,875.00	\$ 12,190,529.92	\$ 24,094,925.00	123%	13%	98%	\$11,904,395
Total Project Development (less site work)	\$ 9,074,875.00	\$ 9,944,129.92	\$ 20,594,925.00	127%	10%	107%	\$10,650,795
Total Development Project Costs	\$ 14,253,682.00	\$ 21,865,103.92	\$ 31,431,545.00	121%	53%	44%	\$9,566,441