

20019 May River Village NC 9% April 14, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 3,003,307.50	\$ 3,844,184.08	\$ 4,400,465.00	47%	28%	14%	\$556,281
General Requirements (max 6%)	\$ 173,992.00	\$ 222,706.89	\$ 239,500.00	38%	28%	8%	\$16,793
Contractor Profit and Overhead (max 8%)	\$ 232,000.00	\$ 296,956.17	\$ 308,685.00	33%	28%	4%	\$11,729
Total Project Development	\$ 3,409,299.50	\$ 4,363,847.15	\$ 4,948,650.00	45%	28%	13%	\$584,803
Total Project Development (less site work)	\$ 3,169,999.50	\$ 4,079,597.15	\$ 4,517,551.00	43%	29%	11%	\$437,954
Total Development Project Costs	\$ 4,912,596.00	\$ 6,150,807.95	\$ 6,756,427.00	38%	25%	10%	\$605,619

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 greatly increasing their import fill amount and adding a significant amount of storm sewer manholes. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 6/11/2020.

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 some adjustments to scope and qty. within their revised application, such as adding porches, stairs, and wood shelving. Also, their framing package budget was increased 63% where our opinion of cost increase was only 12%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 6/11/2020.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their attorney fees, which caused their overall development project cost to exceed our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are 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 **\$6,756,427**, in our opinion, does not fall within the reasonable allowed escalation for this project from 06/11/2020 to 3/30/2023.

Development Costs:								Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
	New Construction	Rehabilitation	Acquisition/Rehabilitation	Original	CMG	Total	Variance	Variance	Variance	Variance	
			Acquisition								
Purchase of Land and Buildings											
1	Land	400,000			400,000	400,000	400,000	0%	0%	0%	
2	Existing Structures				-	-	-				
3	Demolition				-	-	-				
4	Other:				-	-	-				
	Subtotals	400,000	-	-	400,000	400,000	400,000	0%	0%	0%	
Site Work											
5	On-Site Improvements	239,300			239,300	284,250	431,099	80%	19%	52%	\$146,849
6	Off-Site Improvements				-	-	-				
7	Other:				-	-	-				
	Subtotals	239,300	-	-	239,300	284,250	431,099	80%	19%	52%	\$146,849
Rehabilitation and New Construction											
8	New Building	2,611,508			2,611,508	3,359,934	3,726,216	43%	29%	11%	\$366,282
9	Rehabilitation				-	-	-				
10	Accessory Building				-	-	-				
11	General Requirements	173,992			173,992	222,707	239,500	38%	28%	8%	\$16,793
12	Contractor Profit	174,000			174,000	222,717	231,485	33%	28%	4%	\$8,768
13	Contractor Overhead	58,000			58,000	74,239	77,200	33%	28%	4%	\$2,961
14	Contractor Contingency	145,000			145,000	190,000	235,650	63%	31%	24%	\$45,650
15	Depreciable FF&E	7,500			7,500	10,000	7,500	0%	33%	-25%	-\$2,500
16	Tap Fees	70,395			70,395	81,571	81,571	16%	16%	0%	
17	Impact Fees				-	-	-				
18	Other HCC:				-	-	-				
19	Other Non-HCC:				-	-	-				
	Subtotals	3,240,395	-	-	3,240,395	4,161,168	4,599,122	42%	28%	11%	\$437,954
Other Fees											
20	Architect Fees	43,500			43,500	52,200	56,250	29%	20%	8%	\$4,050
21	Attorney Fees	50,000			50,000	60,000	182,164	264%	20%	204%	\$122,164
22	CPA Certification Fees	6,000			6,000	7,200	6,000	0%	20%	-17%	-\$1,200
23	Development/Application Consultant Fees				-	-	-				
24	Other:	111,356			111,356	133,627	87,953	-21%	20%	-34%	-\$45,674
	Subtotals	210,856	-	-	210,856	253,027	332,367	58%	20%	31%	\$79,340
Interim Costs											
25	Construction Interest	85,000			85,000	221,203	221,203	160%	160%	0%	
26	Construction Loan Costs	46,000			46,000	92,212	92,212	100%	100%	0%	
27	Credit Enhancement				-	-	-				
28	Taxes	2,600			2,600	3,600	3,600	38%	38%	0%	
29	Other:				-	-	-				
	Subtotals	133,600	-	-	133,600	317,015	317,015	137%	137%	0%	
Financing Fees and Expenses											
30	Bond Premium				-	-	-				
31	Bridge Loan Expenses				-	-	-				
32	Permanent Loan Costs	21,000			21,000	13,188	13,188	-37%	-37%	0%	
33	TEB Cost of Issuance/Underwriters Discount				-	-	-				
34	Title & Recording	15,000			15,000	20,000	20,000	33%	33%	0%	
35	Other:				-	-	-				
	Subtotals	36,000	-	-	36,000	33,188	33,188	-8%	-8%	0%	
Soft Costs											
36	Appraisal	11,600			11,600	13,920	6,800	-41%	20%	-51%	-\$7,120
37	Environmental Review	5,200			5,200	6,240	8,100	56%	20%	30%	\$1,860
38	Market Study	6,000			6,000	7,200	6,000	0%	20%	-17%	-\$1,200
39	Relocation Expense				-	-	-				
40	Rent Up Expense	44,383			44,383	53,260	29,374	-34%	20%	-45%	-\$23,886
41	SC Housing Fees	47,062			47,062	50,540	50,540	7%	7%	0%	
42	Soft Cost Contingency	50,000			50,000	60,000	-	-100%	20%	-100%	-\$60,000
43	Other:				-	-	31,822				\$31,822
	Subtotals	164,245	-	-	164,245	191,160	132,636	-19%	16%	-31%	-\$58,524
Syndication Costs											
44	Partnership Organization	10,000			10,000	50,000	50,000	400%	400%	0%	
45	Tax Opinion	6,200			6,200	-	-	-100%	-100%		
46	Other:				-	-	-				
	Subtotals	16,200	-	-	16,200	50,000	50,000	209%	209%	0%	
Developer Costs											
47	Developer Fee	360,000			360,000	360,000	360,000	0%	0%	0%	
48	Other:				-	-	-				
	Subtotals	360,000	-	-	360,000	360,000	360,000	0%	0%	0%	
Development Reserves											
49	Operating Reserve	100,000			100,000	101,000	101,000	1%	1%	0%	
50	Other:	12,000			12,000	-	-	-100%	-100%		
	Subtotals	112,000	-	-	112,000	101,000	101,000	-10%	-10%	0%	
51	TOTAL DEVT. COST	4,912,596	-	-	4,912,596	6,150,808	6,756,427	38%	25%	10%	\$605,619

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)	3,003,308	-	-	-	3,003,308	3,844,184	4,400,465
General Reqmts	6%				5.79%	5.79%	5.44%
Contractor Profit	6%				5.79%	5.79%	5.26%
Contractor OH	2%				1.93%	1.93%	1.75%
Contractor Cont							
New Const	5%				4.83%	4.94%	5.36%
Acq/Rehab	10%				N/A	N/A	N/A

of Hard Construction Costs
of Hard Construction Costs
of Hard Construction Costs

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

May River Village, Phase 3

6/11/2020

3/30/2023

1/25/2023

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	1	ACRE	\$ 10,000.00	Per ACRE	\$ 13,000.00	Per ACRE						
Excavate Lot To Proper Grade	1	CY	\$ 66,000.00	Per CY	\$ 85,000.00	Per CY		0%	30%	-23%	-\$3,000	
Excavate Footings/Foundation		CY		Per CY		Per CY		-26%	29%	-42%	-\$35,995	
Water Line to Street & Tie-in	1	LF	\$ 45,000.00	Per LF	\$ 60,100.00	Per LF		62%	34%	21%	\$12,660	
Sanitary Line To Street & Tie-in	1	LF	\$ 15,200.00	Per LF	\$ 20,400.00	Per LF		169%	34%	101%	\$20,532	
Sanitary Sewer Manhole/Structure		EA		Per EA		Per EA					\$13,369	
Storm Sewer	1	LF	\$ 36,600.00	Per LF	\$ 48,500.00	Per LF		-37%	33%	-52%	-\$25,364	
Storm Sewer Manhole/Inlet Structure		EA		Per EA		Per EA					\$97,200	
Gas Line- Complete		LF		Per LF		Per LF						
Electric/Power Line To Unit	50	LF	\$ 100.00	Per LF	\$ 130.00	Per LF		-40%	30%	-54%	-\$3,500	
Site Lighting-Complete- Per Light Pole		POLES		Per POLE		Per POLE						
Landscaping	1	ACRE	\$ 35,000.00	Per ACRE	\$ 16,250.00	Per ACRE		24%	-64%	168%	\$27,250	
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA						
Demolition site concrete improvements	1		\$ 2,000.00		\$ 2,500.00		Import fill added in Rev	2585%	25%	2048%	\$51,197	
Erosion Control	1		\$ 24,500.00		\$ 32,000.00			0%	31%	-23%	-\$7,500	
Subtotal					\$ 239,300.00	\$ 284,250.00	\$ 431,099.00	80%	19%	52%	\$146,849	
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	14500	SF	\$ 9.50	Per SF	\$ 12.76	Per SF		47%	34%	10%	\$18,049	
Concrete Driveway- Finished		SY		Per SY		Per SY						
Concrete Sidewalk- Finished	450	SY	\$ 58.50	Per SY	\$ 78.55	Per SY		60%	34%	19%	\$6,655	
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					\$2,000	
Dumpster Pad & Fencing- Complete		SY		Per SY		Per SY						
Concrete Porch		CY		Per CY		Per CY					\$21,440	
Demolish/Dispose of Concrete		CY		Per CY		Per CY						
Demolish/Dispose of Asphalt		CY		Per CY		Per CY						
Revise Parking Spaces	1	Isum	\$ 2,500.00		\$ 3,356.64			125%	34%	68%	\$2,268	
Gypcrete and Sound Attenuation	15000	sf	\$ 2.00		\$ 2.69			0%	34%	-26%	-\$10,280	
Total Cost					\$ 196,575.00	\$ 263,932.70	\$ 304,065.00	55%	34%	15%	\$40,132	
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Concrete Block		SF		Per SF		Per SF					\$11,400	
Brick Veneer	10000	SF	\$ 7.00	Per SF	\$ 9.40	Per SF		26%	34%	-6%	-\$5,986	
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											\$14,000	
Masonry Sand/Mortar/Accessories	1		\$ 5,000.00		\$ 6,713.28			284%	34%	186%	\$12,487	
Total Cost					\$ 75,000.00	\$ 100,699.24	\$ 132,600.00	77%	34%	32%	\$31,901	
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 Gate		EA		Per EA		Per EA						
Ornamental Fence		EA		Per EA		Per EA						
Lintels	1	LF	\$ 3,500.00	Per LF	\$ 4,699.30	Per LF		129%	34%	70%	\$3,301	
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						
Metal stairs & rails	1	Isum	\$ 45,000.00		\$ 60,419.54			22%	34%	-9%	-\$5,708	
Open Line Item For Developer's Use As Needed											\$38,000	
Total Cost					\$ 48,500.00	\$ 65,118.84	\$ 100,712.00	108%	34%	55%	\$35,593	
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!	
1st Floor - Joist /Truss System	14500	SF	\$ 4.00	Per SF	\$ 4.48	Per SF		Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	75%	12%	56%	\$36,540
2nd Floor- Joist/Truss System	3000	SF	\$ 4.00	Per SF	\$ 4.48	Per SF		Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	75%	12%	56%	\$7,560
Roof- Joist/Truss System		SF		Per SF		Per SF						
3/4" Tongue & Groove Floor Sheathing	16500	SF	\$ 1.25	Per SF	\$ 1.40	Per SF		Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	140%	12%	114%	\$26,400
Stud Wall Complete	18000	LF	\$ 10.00	Per LF	\$ 11.20	Per LF		Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	20%	12%	7%	\$14,400
Exterior Wall Sheathing	26000	SF	\$ 1.25	Per SF	\$ 1.40	Per SF		Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	140%	12%	114%	\$41,600
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF						
Roof Truss System	14500	SF	\$ 3.50	Per SF	\$ 3.92	Per SF		Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	157%	12%	130%	\$73,660
Roof Sheathing	21500	SF	\$ 1.50	Per SF	\$ 1.68	Per SF		Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	100%	12%	79%	\$28,380
Demolish Roof System		SF		Per SF		Per SF						
Demolish Exterior Wall		SF		Per SF		Per SF						
Framing Labor	22750	SF	\$ 7.00		\$ 7.84			Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	43%	12%	28%	\$49,140
Mis Framin materials & fasteners	24	Unit	\$ 500.00		\$ 560.00			Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	60%	12%	43%	\$5,760
Prefab wood stairs	8	Unit	\$ 750.00		\$ 840.00			Approx. 12% increase from 2020 to 2023. Rev. rates increased 63%	113%	12%	90%	\$6,080
Total Cost					\$ 563,375.00	\$ 630,980.00	\$ 920,500.00	63%	12%	46%	\$289,520	

2020 Low-Income Housing Tax Credit Application

	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Roofing											
New Roof- Shingles/Felt/Accessories	215	SQ \$ 225.00	Per SQ, \$ 302.10	\$ 48,375.00	\$ 64,951.01	\$ 60,200.00		24%	34%	-7%	-\$4,751
Tear-off & dispose existing roofing & felt		SQ	Per SQ,	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Tie In Roof Drains, provide positive drainage	1	Isum \$ 15,000.00	\$ 20,139.85	\$ 15,000.00	\$ 20,139.85	\$ 8,622.00		-43%	34%	-57%	-\$11,518
Total Cost				\$ 63,375.00	\$ 85,090.86	\$ 68,822.00		9%	34%	-19%	-\$16,269
Doors											
Interior Pre-Hung	200	EA \$ 110.00	Per EA \$ 150.00	\$ 22,000.00	\$ 30,000.00	\$ 37,800.00		#VALUE!	#VALUE!	#VALUE!	#VALUE!
ADA Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -		72%	36%	26%	\$7,800
Exterior Pre-Hung, Metal Door- Standard	51	EA \$ 500.00	Per EA \$ 665.00	\$ 25,500.00	\$ 33,915.00	\$ 33,150.00		30%	33%	-2%	-\$765
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	\$ -	\$ -	\$ -					
Storm Door		EA	Per EA	\$ -	\$ -	\$ -					
Demolish Interior/Exterior Door		EA	Per EA	\$ -	\$ -	\$ -					
Door hardware	24	units \$ 1,000.00	\$ 1,300.00	\$ 24,000.00	\$ 31,200.00	\$ 18,000.00		-25%	30%	-42%	-\$13,200
Patio Doors with Blinds between the glass	24	units \$ 1,400.00	\$ 1,875.00	\$ 33,600.00	\$ 45,000.00	\$ 67,200.00		100%	34%	49%	\$22,200
Total Cost				\$ 105,100.00	\$ 140,115.00	\$ 156,150.00		49%	33%	11%	\$16,035
Windows											
New Construction- Vinyl Energy Star	250	EA \$ 400.00	Per EA \$ 500.00	\$ 100,000.00	\$ 125,000.00	\$ 75,000.00		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Blinds	24	EA \$ 225.00	Per EA \$ 300.00	\$ 5,400.00	\$ 7,200.00	\$ 6,720.00		-25%	25%	-40%	-\$50,000
Remove/Dispose of Existing Window		EA	Per EA	\$ -	\$ -	\$ -		24%	33%	-7%	-\$480
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				\$ 105,400.00	\$ 132,200.00	\$ 81,720.00		-22%	25%	-38%	-\$50,480
Drywall / Acoustics											
Drywall, Taped/Finished, Ready For Prime/Paint	22750	SF \$ 6.00	Per SF \$ 8.00	\$ 136,500.00	\$ 182,000.00	\$ 168,750.00		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall Repair		EA	Per EA	\$ -	\$ -	\$ -		24%	33%	-7%	-\$13,250
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				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 136,500.00	\$ 182,000.00	\$ 168,750.00		24%	33%	-7%	-\$13,250
Mirrors / Shower Door / Bath Accessories											
Medicine Cabinet- Basic		EA	Per EA	\$ -	\$ -	\$ -		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Mirror- Plate Glass	24	SF \$ 225.00	Per SF \$ 300.00	\$ 5,400.00	\$ 7,200.00	\$ 5,400.00		0%	33%	-25%	-\$1,800
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -					
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -					
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	24	SF \$ 225.00	Per SF \$ 300.00	\$ 5,400.00	\$ 7,200.00	\$ 4,800.00		-11%	33%	-33%	-\$2,400
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -					
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -					
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -					
Fire extinguisher	24	unit \$ 250.00	\$ 335.00	\$ 6,000.00	\$ 8,040.00	\$ 6,000.00		0%	34%	-25%	-\$2,040
Mailboxes	1	Isum \$ 4,500.00	\$ 6,000.00	\$ 4,500.00	\$ 6,000.00	\$ 4,500.00		0%	33%	-25%	-\$1,500
Total Cost				\$ 21,300.00	\$ 28,440.00	\$ 20,700.00		-3%	34%	-27%	-\$7,740
Plumbing											
Bathtub-Standard		EA	Per EA	\$ -	\$ -	\$ -		#VALUE!	#VALUE!	#VALUE!	#VALUE!
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	24	units \$ 7,350.00	\$ 9,760.22	\$ 176,400.00	\$ 234,245.22	\$ 192,000.00		9%	33%	-18%	-\$42,245
Fire Protection	24	units \$ 2,500.00	\$ 3,319.80	\$ 60,000.00	\$ 79,675.25	\$ 79,800.00		33%	33%	0%	\$125
Total Cost				\$ 236,400.00	\$ 313,920.47	\$ 271,800.00		15%	33%	-13%	-\$42,120
Electrical / Lighting											
Interior Light Fixture- Standard		EA	Per EA	\$ -	\$ -	\$ -		#VALUE!	#VALUE!	#VALUE!	#VALUE!
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.		SF	Per SF	\$ -	\$ -	\$ -					
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA	\$ -	\$ -	\$ -					
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA	Per EA	\$ -	\$ -	\$ -					
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	\$ -	\$ -	\$ -					
Electrical	24	Unit \$ 7,000.00	\$ 9,295.45	\$ 168,000.00	\$ 223,090.69	\$ 300,000.00		79%	33%	34%	\$76,909
Fire Alarm	24	Unit \$ 1,100.00	\$ 1,460.71	\$ 26,400.00	\$ 35,057.11	\$ 36,000.00		36%	33%	3%	\$943
Total Cost				\$ 194,400.00	\$ 258,147.79	\$ 336,000.00		73%	33%	30%	\$77,852

Reduced cost by 1/2

Rev app 73% cost increase. This looks like more than just

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	cost escalation.	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	EA		Per EA								
Air Handler	SF		Per SF								
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF		Per SF								
Programmable Thermostat	EA		Per EA								
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA		Per EA								
HVAC	24	Unit	\$ 6,500.00	\$ 8,631.48	\$ 156,000.00	\$ 207,155.64	\$ 168,000.00	8%	33%	-19%	-\$39,156
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 156,000.00	\$ 207,155.64	\$ 168,000.00	8%	33%	-19%	-\$39,156
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	22750	SF	\$ 1.80	Per SF \$ 2.25	\$ 40,950.00	\$ 51,187.50	\$ 68,250.00	67%	25%	33%	\$17,063
Interior Painting Doors		EA		Per EA							
Interior Painting Base and Window Casing		LF		Per LF							
Exterior Building Siding	22750	SF	\$ 1.75	Per SF \$ 3.00	\$ 39,812.50	\$ 68,250.00	\$ 68,250.00	71%	71%	0%	
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					\$ 80,762.50	\$ 119,437.50	\$ 136,500.00	69%	48%	14%	\$17,063
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	Isum	\$ 145,000.00	\$ 190,000.00	\$ 145,000.00	\$ 190,000.00	\$ 235,650.00	63%	31%	24%	\$45,650
Depreciable FF&E	1	Isum	\$ 7,500.00	\$ 10,000.00	\$ 7,500.00	\$ 10,000.00	\$ 10,018.00	34%	33%	0%	\$18
Playground & Recycling Pads	1	Isum	\$ 30,000.00	\$ 39,000.00	\$ 30,000.00	\$ 39,000.00	\$ 12,002.00	-60%	30%	-69%	-\$26,998
Building & Unit signage	3	Bldg	\$ 2,500.00	\$ 3,000.00	\$ 7,500.00	\$ 9,000.00	\$ 7,980.00	6%	20%	-11%	-\$1,020
Appliances including Washers & Dryers	24	Unit	\$ 3,200.00	\$ 4,100.00	\$ 76,800.00	\$ 98,400.00	\$ 72,000.00	-8%	28%	-27%	-\$26,400
Punch Work	22750	sf	\$ 0.35	\$ 0.47	\$ 7,962.50	\$ 10,690.90	\$ 6,825.00	-14%	34%	-36%	-\$3,866
Termite Pretreatment	14500	sf	\$ 0.20	\$ 0.27	\$ 2,900.00	\$ 3,893.70	\$ 3,625.00	25%	34%	-7%	-\$269
Tap Fees	1	Isum	\$ 70,395.00	\$ 93,000.00	\$ 70,395.00	\$ 93,000.00	\$ 3,000.00	-96%	32%	-97%	-\$90,000
Total Cost					\$ 348,057.50	\$ 453,984.61	\$ 351,100.00	1%	30%	-23%	-\$102,885
Sub Total					\$ 3,003,307.50	\$ 3,844,184.08	\$ 4,400,465.00	47%	28%	14%	\$556,281
CONSTRUCTION COST SUMMARY											
Site Work and Utilities				\$ 239,300.00	\$ 284,250.00	\$ 431,099.00		80%	19%	52%	\$146,849
Concrete and Paving				\$ 196,575.00	\$ 263,932.70	\$ 304,065.00		55%	34%	15%	\$40,132
Masonry				\$ 75,000.00	\$ 100,699.24	\$ 132,600.00		77%	34%	32%	\$31,901
Metals				\$ 48,500.00	\$ 65,118.84	\$ 100,712.00		108%	34%	55%	\$35,593
Framing / Rough Carpentry				\$ 563,375.00	\$ 630,980.00	\$ 920,500.00		63%	12%	46%	\$289,520
Finish / Trim Carpentry				\$ 122,037.50	\$ 164,435.00	\$ 180,525.00		48%	35%	10%	\$16,090
Insulation				\$ 44,400.00	\$ 59,613.95	\$ 91,200.00		105%	34%	53%	\$31,586
Flooring - Carpet				\$ 15,000.00	\$ 20,100.00	\$ -		-100%	34%	-100%	-\$20,100
Flooring - Vinyl				\$ 58,625.00	\$ 79,562.50	\$ 58,625.00		0%	36%	-26%	-\$20,938
Flooring - Wood				\$ -	\$ -	\$ -					
Flooring / Wall - Tile				\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters				\$ 193,200.00	\$ 255,000.00	\$ 421,597.00		118%	32%	65%	\$166,597
Roofing				\$ 63,375.00	\$ 85,090.86	\$ 68,822.00		9%	34%	-19%	-\$16,269
Doors				\$ 105,100.00	\$ 140,115.00	\$ 156,150.00		49%	33%	11%	\$16,035
Windows				\$ 105,400.00	\$ 132,200.00	\$ 81,720.00		-22%	25%	-38%	-\$50,480
Drywall / Acoustics				\$ 136,500.00	\$ 182,000.00	\$ 168,750.00		24%	33%	-7%	-\$13,250
Mirrors / Shower Door / Bath Accessories				\$ 21,300.00	\$ 28,440.00	\$ 20,700.00		-3%	34%	-27%	-\$7,740
Plumbing				\$ 236,400.00	\$ 313,920.47	\$ 271,800.00		15%	33%	-13%	-\$42,120
Electrical / Lighting				\$ 194,400.00	\$ 258,147.79	\$ 336,000.00		73%	33%	30%	\$77,852
Heating, Ventilating and Air Conditioning				\$ 156,000.00	\$ 207,155.64	\$ 168,000.00		8%	33%	-19%	-\$39,156
Painting				\$ 80,762.50	\$ 119,437.50	\$ 136,500.00		69%	48%	14%	\$17,063
Miscellaneous / Other Items not included				\$ 348,057.50	\$ 453,984.61	\$ 351,100.00		1%	30%	-23%	-\$102,885
Total Construction				\$ 3,003,307.50	\$ 3,844,184.08	\$ 4,400,465.00		47%	28%	14%	\$556,281
General Requirements (max 6%)				\$ 173,992.00	\$ 222,706.89	\$ 239,500.00		38%	28%	8%	\$16,793
Contractor Profit and Overhead (max 8%)				\$ 232,000.00	\$ 296,956.17	\$ 308,685.00		33%	28%	4%	\$11,729
Total Project Development				\$ 3,409,299.50	\$ 4,363,847.15	\$ 4,948,650.00		45%	28%	13%	\$584,803
Total Project Development (less site work)				\$ 3,169,999.50	\$ 4,079,597.15	\$ 4,517,551.00		43%	29%	11%	\$437,954

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	\$ 3,003,307.50	\$ 3,844,184.08	\$ 4,400,465.00	47%	28%	14%	\$556,281
General Requirements (max 6%)	\$ 173,992.00	\$ 222,706.89	\$ 239,500.00	38%	28%	8%	\$16,793
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Total Project Development	\$ 3,409,299.50	\$ 4,363,847.15	\$ 4,948,650.00	45%	28%	13%	\$584,803
Total Project Development (less site work)	\$ 3,169,999.50	\$ 4,079,597.15	\$ 4,517,551.00	43%	29%	11%	\$437,954
Total Development Project Costs	\$ 4,912,596.00	\$ 6,150,807.95	\$ 6,756,427.00	38%	25%	10%	\$605,619