

20016 Park at Hanahan 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	\$ 8,812,986.00	\$ 11,142,381.49	\$ 13,101,554.00	49%	26%	18%	\$1,959,173
General Requirements (max 6%)	\$ 497,880.00	\$ 629,476.65	\$ 627,550.00	26%	26%	0%	-\$1,927
Contractor Profit and Overhead (max 8%)	\$ 663,840.00	\$ 839,302.20	\$ 836,733.00	26%	26%	0%	-\$2,569
Total Project Development	\$ 9,974,706.00	\$ 12,611,160.33	\$ 14,565,837.00	46%	26%	15%	\$1,954,677
Total Project Development (less site work)	\$ 9,393,206.00	\$ 11,839,710.33	\$ 13,050,858.00	39%	26%	10%	\$1,211,148
Total Development Project Costs	\$ 13,688,820.00	\$ 16,831,179.33	\$ 19,110,738.00	40%	23%	14%	\$2,279,559

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, increasing their storm sewer, and adding aggregate piers. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 6/1/2020.

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 increasing their door scope/unit rates, electrical wiring, and HVAC. Also, their framing package budget was increased 100% 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 6/1/2020.

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 other fees and other soft costs, 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 **\$19,110,738**, in our opinion, does not fall within the reasonable allowed escalation for this project from 06/1/2020 to 3/30/2023.

Development Costs:								Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	
	New Construction	Rehabilitation	Acquisition/Rehabilitation	Acquisition/Rehabilitation	Total	CMG	Revised	Variance	Variance	Variance	Variance	
			Acquisition	Rehabilitation								
Purchase of Land and Buildings												
1	Land	875,000			875,000	875,000	875,000	0%	0%	0%		
2	Existing Structures				-							
3	Demolition				-							
4	Other:				-							
	Subtotals	875,000	-	-	-	875,000	875,000	875,000	0%	0%	0%	
Site Work												
5	On-Site Improvements	581,500			581,500	771,450	1,514,979	161%	33%	96%	\$743,529	
6	Off-Site Improvements				-							
7	Other:				-							
	Subtotals	581,500	-	-	-	581,500	771,450	1,514,979	161%	33%	96%	\$743,529
Rehabilitation and New Construction												
8	New Building	7,716,500			7,716,500	9,720,931	10,725,608	39%	26%	10%	\$1,004,677	
9	Rehabilitation				-							
10	Accessory Building				-							
11	General Requirements	497,880			497,880	629,477	627,550	26%	26%	0%	-\$1,927	
12	Contractor Profit	497,880			497,880	629,477	627,550	26%	26%	0%	-\$1,927	
13	Contractor Overhead	165,960			165,960	209,826	209,183	26%	26%	0%	-\$643	
14	Contractor Contingency	439,986			439,986	550,000	647,578	47%	25%	18%	\$97,578	
15	Depreciable FF&E	75,000			75,000	100,000	183,389	145%	33%	83%	\$83,389	
16	Tap Fees	292,115			292,115	350,538	-	-100%	20%	-100%	-\$350,538	
17	Impact Fees				-							
18	Other HCC:				-		30,000				\$30,000	
19	Other Non-HCC:				-		-					
	Subtotals	9,685,321	-	-	-	9,685,321	12,190,248	13,050,858	35%	26%	7%	\$860,610
Other Fees												
20	Architect Fees	213,400			213,400	256,080	170,125	-20%	20%	-34%	-\$85,955	
21	Attorney Fees	115,000			115,000	138,000	181,266	58%	20%	31%	\$43,266	
22	CPA Certification Fees	30,000			30,000	36,000	-	-100%	20%	-100%	-\$36,000	
23	Development/Application Consultant Fees				-		-					
24	Other: see details	24,000			24,000	28,800	509,282	2022%	20%	1668%	\$480,482	
	Subtotals	382,400	-	-	-	382,400	458,880	860,673	125%	20%	88%	\$401,793
Interim Costs												
25	Construction Interest	382,150			382,150	623,000	623,000	63%	63%	0%		
26	Construction Loan Costs	97,866			97,866	115,542	115,542	18%	18%	0%		
27	Credit Enhancement				-							
28	Taxes	20,000			20,000			-100%	-100%			
29	Other:				-							
	Subtotals	500,016	-	-	-	500,016	738,542	738,542	48%	48%	0%	
Financing Fees and Expenses												
30	Bond Premium				-							
31	Bridge Loan Expenses				-							
32	Permanent Loan Costs	56,857			56,857	66,833	66,833	18%	18%	0%		
33	TEB Cost of Issuance/Underwriters Discount				-							
34	Title & Recording	43,000			43,000			-100%	-100%			
35	Other:				-							
	Subtotals	99,857	-	-	-	99,857	66,833	66,833	-33%	-33%	0%	
Soft Costs												
36	Appraisal	5,000			5,000	6,000	1,837	-63%	20%	-69%	-\$4,163	
37	Environmental Review	10,000			10,000	12,000	54,510	445%	20%	354%	\$42,510	
38	Market Study	4,400			4,400	5,280	6,150	40%	20%	16%	\$870	
39	Relocation Expense				-							
40	Rent Up Expense	36,000			36,000	43,200	-	-100%	20%	-100%	-\$43,200	
41	SC Housing Fees	120,420			120,420	159,436	159,436	32%	32%	0%		
42	Soft Cost Contingency	10,000			10,000	12,000	25,000	150%	20%	108%	\$13,000	
43	Other: see details	60,500			60,500	72,600	337,210	457%	20%	364%	\$264,610	
	Subtotals	246,320	-	-	-	246,320	310,516	584,143	137%	26%	88%	\$273,627
Syndication Costs												
44	Partnership Organization				-		30,000				0%	
45	Tax Opinion				-							
46	Other:				-							
	Subtotals	-	-	-	-	-	30,000	30,000			0%	
Developer Costs												
47	Developer Fee	1,044,000			1,044,000	1,044,000	1,044,000	0%	0%	0%		
48	Other:				-							
	Subtotals	1,044,000	-	-	-	1,044,000	1,044,000	1,044,000	0%	0%	0%	
Development Reserves												
49	Operating Reserve	274,406			274,406	285,710	285,710	4%	4%	0%		
50	Other:				-		60,000				0%	
	Subtotals	274,406	-	-	-	274,406	345,710	345,710	26%	26%	0%	
51	TOTAL DEVT. COST	13,688,820	-	-	-	13,688,820	16,831,179	19,110,738	40%	23%	14%	\$2,279,559

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

Hard Construction Costs	8,812,986	-	-	-	8,812,986	11,142,381	13,101,554
(highlighted in blue in column C above)							
Limit %						Actual %	
General Reqmts	6%				5.65%	5.65%	4.79%
Contractor Profit	6%				5.65%	5.65%	4.79%
Contractor OH	2%				1.88%	1.88%	1.60%
Contractor Cont							
New Const	5%				4.99%	4.94%	4.94%
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

The Park at Hanahan

1.342656496

6/1/2020

3/30/2023

6/24/2022

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	Total Cost	Material Information / Notes / Comments	Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
								Variance	Variance	Variance	Variance
Clearing/Grubbing	2.9	ACRE \$ 8,500.00	Per ACRE \$ 11,500.00	Per ACRE \$ 24,650.00	\$ 33,350.00	\$ 97,605.00		296%	35%	193%	\$64,255
Excavate Lot To Proper Grade	15000	CY \$ 14.00	Per CY \$ 18.00	Per CY \$ 210,000.00	\$ 270,000.00	\$ 509,054.00	Includes all earthwork and erosion control	142%	29%	89%	\$239,054
Excavate Footings/Foundation											
Water Line to Street & Tie-In	1600	LF \$ 85.00	Per LF \$ 115.00	Per LF \$ 136,000.00	\$ 184,000.00	\$ -	Included in Utilities line below	-100%	35%	-100%	-\$184,000
Sanitary Line To Street & Tie-In	600	LF \$ 60.00	Per LF \$ 80.00	Per LF \$ 36,000.00	\$ 48,000.00	\$ -	Included in Utilities line below	-100%	33%	-100%	-\$48,000
Sanitary Sewer Manhole/Structure	5	EA \$ 3,500.00	Per EA \$ 4,700.00	Per EA \$ 17,500.00	\$ 23,500.00	\$ -	Included in Utilities line below	-100%	34%	-100%	-\$23,500
Storm Sewer	1100	LF \$ 55.00	Per LF \$ 75.00	Per LF \$ 60,500.00	\$ 82,500.00	\$ 125,565.00		108%	36%	52%	\$43,065
Storm Sewer Manhole/Inlet Structure	25	EA \$ 2,250.00	Per EA \$ 3,000.00	Per EA \$ 56,250.00	\$ 75,000.00	\$ -		-100%	33%	-100%	-\$75,000
Gas Line- Complete											
Electric/Power Line To Unit											
Site Lighting-Complete- Per Light Pole											
Landscaping	2.9	ACRE \$ 14,000.00	Per ACRE \$ 19,000.00	Per ACRE \$ 40,600.00	\$ 55,100.00	\$ 93,055.00		129%	36%	69%	\$37,955
Demolition of Existing Structures/Buildings											
Aggregate Piers Ground Improvement							Added scope in Rev				\$217,550
Site Utilities - Domester & Fire Water, Sewer											\$472,150
Subtotal				\$ 581,500.00	\$ 771,450.00	\$ 1,514,979.00		161%	33%	98%	\$743,529
Concrete & Paving								#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing											
Concrete Slab On Grade, incl. gravel & vapor barrier	24250	SF \$ 11.00	Per SF \$ 14.00	Per SF \$ 266,750.00	\$ 339,500.00	\$ 257,820.00		-3%	27%	-24%	-\$81,680
Concrete Driveway- Finished	72	SY \$ 1,800.00	Per SY \$ 2,200.00	Per SY \$ 129,600.00	\$ 158,400.00	\$ 148,480.00	Included all site concrete paving & walks, curb & gutter	15%	22%	-6%	-\$9,920
Concrete Sidewalk- Finished	1400	SY \$ 60.00	Per SY \$ 75.00	Per SY \$ 84,000.00	\$ 105,000.00	\$ -		-100%	25%	-100%	-\$105,000
Concrete Curb & Gutter	2750	LF \$ 16.50	Per LF \$ 24.00	Per LF \$ 45,375.00	\$ 66,000.00	\$ -		-100%	45%	-100%	-\$66,000
Parking Lot- Stone Base & Asphalt	5425	SY \$ 45.00	Per SY \$ 60.00	Per SY \$ 244,125.00	\$ 325,500.00	\$ 278,800.00		14%	33%	-14%	-\$46,700
Parking Striping & Signage	1	LS \$ 19,741.00	Per LS \$ 22,000.00	Per LS \$ 19,741.00	\$ 22,000.00	\$ -		-100%	11%	-100%	-\$22,000
Dumpster Pad & Fencing- Complete	115	SY \$ 385.00	Per SY \$ 500.00	Per SY \$ 44,275.00	\$ 57,500.00	\$ -		-100%	30%	-100%	-\$57,500
Concrete Porch											
Demolish/Dispose of Concrete											
Demolish/Dispose of Asphalt											
Gypcrete & Concrete Fill	50	unit \$ 90.00	\$ 120.84	\$ 4,500.00	\$ 6,041.95	\$ 89,900.00		1898%	34%	1388%	\$83,858
Open Line Item For Developer's Use As Needed						\$ 145,600.00					\$145,600
Total Cost				\$ 838,366.00	\$ 1,079,941.95	\$ 920,600.00		10%	29%	-15%	-\$159,342
Masonry								#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block	3250	SF \$ 20.50	Per SF \$ 25.00	Per SF \$ 66,625.00	\$ 81,250.00	\$ -	Removed from updated	-100%	22%	-100%	-\$81,250
Brick Veneer	30240	SF \$ 17.00	Per SF \$ 22.00	Per SF \$ 514,080.00	\$ 665,280.00	\$ 274,626.00		-47%	29%	-59%	-\$390,654
Demolition of Concrete Block											
Demolition of Brick											
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 580,705.00	\$ 746,530.00	\$ 274,626.00		-53%	29%	-63%	-\$471,904
Metals								#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs											
Ornamental Gate	1465	LF \$ 50.00	Per LF \$ 60.00	Per LF \$ 73,250.00	\$ 87,900.00	\$ -		-100%	20%	-100%	-\$87,900
Ornamental Fence	4	EA \$ 2,500.00	Per EA \$ 2,800.00	Per EA \$ 10,000.00	\$ 11,200.00	\$ -		-100%	12%	-100%	-\$11,200
Lintels	250	LF \$ 45.00	Per LF \$ 60.00	Per LF \$ 11,250.00	\$ 15,000.00	\$ -		-100%	33%	-100%	-\$15,000
Support Column	22	EA \$ 1,500.00	Per EA \$ 1,850.00	Per EA \$ 33,000.00	\$ 40,700.00	\$ -		-100%	23%	-100%	-\$40,700
Demolition of Ornamental Railings- Stairs											
Demolition of Ornamental Fence											
Open Line Item For Developer's Use As Needed						\$ 65,800.00	Switched to LS for stair and steel package				\$65,800
Open Line Item For Developer's Use As Needed						\$ 44,200.00					\$44,200
Total Cost				\$ 127,500.00	\$ 154,800.00	\$ 110,000.00		-14%	21%	-29%	-\$44,800
Framing / Rough Carpentry								#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System											
2nd Floor- Joist/Truss System	48500	SF \$ 2.50	Per SF \$ 2.80	Per SF \$ 121,250.00	\$ 135,800.00	\$ -	Approx. 12% increase from 2020 to 2023. Rev. rates doubled	-100%	12%	-100%	-\$135,800
Roof- Joist/Truss System	24250	SF \$ 4.00	Per SF \$ 4.48	Per SF \$ 97,000.00	\$ 108,640.00	\$ -	Approx. 12% increase from 2020 to 2023. Rev. rates doubled	-100%	12%	-100%	-\$108,640
3/4" Tongue & Groove Floor Sheathing											
Stud Wall Complete											
Exterior Wall Sheathing											
Builder Board Exterior Wall Sheathing											
Roof Truss System											
Roof Sheathing											
Demolish Roof System											
Demolish Exterior Wall											
Framing Labor	96424	GSF \$ 7.00	\$ 7.84	\$ 674,968.00	\$ 755,964.16	\$ 774,023.00	Approx. 12% increase from 2020 to 2023. Rev. rates doubled	15%	12%	2%	\$18,059
Framing Material	96424	GSF \$ 6.75	\$ 7.56	\$ 650,862.00	\$ 728,965.44	\$ 1,935,515.00	Approx. 12% increase from 2020 to 2023. Rev. rates doubled	197%	12%	166%	\$1,206,550
Open Line Item For Developer's Use As Needed						\$ 208,407.00					\$208,407
Total Cost				\$ 1,544,080.00	\$ 1,729,369.60	\$ 2,917,945.00		89%	12%	69%	\$1,188,575

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Window Casing/Trim	360	EA \$ 55.00	Per EA \$ 75.00	\$ 19,800.00	\$ 27,000.00	\$ -
Door Casing/Trim	72	EA \$ 110.00	Per EA \$ 145.00	\$ 7,920.00	\$ 10,440.00	\$ -
Base Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -
Base Molding- Pine	6480	LF \$ 4.00	Per LF \$ 5.35	\$ 25,920.00	\$ 34,668.00	\$ -
Crown Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -
Crown Molding- Pine/Equal		LF	Per LF	\$ -	\$ -	\$ -
Chair Rail- MDF		LF	Per LF	\$ -	\$ -	\$ -
Chair Rail- Pine/Equal		LF	Per LF	\$ -	\$ -	\$ -
Bathroom Vanity/Base Cabinets	576	LF \$ 170.00	Per LF \$ 230.00	\$ 97,920.00	\$ 132,480.00	\$ -
Kitchen Cabinets	936	LF \$ 205.00	Per LF \$ 275.00	\$ 191,880.00	\$ 257,400.00	\$ -
Vinyl Coated Metal Wire Shelving	472	LF \$ 55.00	Per LF \$ 35.00	\$ 25,960.00	\$ 16,520.00	\$ 22,246.00
Wood Shelving		LF	Per LF	\$ -	\$ -	\$ -
Demolish Casing/Trim/Chair Rail/Molding		LF	Per LF	\$ -	\$ -	\$ -
Demolish Kitchen Cabinets		EA	Per EA	\$ -	\$ -	\$ -
Demolish Shelving		LF	Per LF	\$ -	\$ -	\$ -
Moulding & Trim Package - Material & Labor				\$ -	\$ -	\$ 138,019.14
Cabinet & Top Material & Labor				\$ -	\$ -	\$ 299,365.00
Total Cost				\$ 369,400.00	\$ 478,508.00	\$ 459,630.14
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Walls- Batt Insulation (Specify R-Value & Inches)	96424	SF \$ 1.25	Per SF \$ 1.70	\$ 120,530.00	\$ 163,920.80	\$ -
Floors- Batt Insulation (Specify R-Value & Inches)		SF	Per SF	\$ -	\$ -	\$ -
Attics- R-38 Blown-In Recycled Cellulose		SF	Per SF	\$ -	\$ -	\$ -
Attics- R-38 Blown-In	24250	SF \$ 0.78	Per SF \$ 1.05	\$ 18,915.00	\$ 25,396.35	\$ -
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -
Demolish Attic Insulation		SF	Per SF	\$ -	\$ -	\$ -
Waterproofing, Caulking & Sealants	72	unit \$ 550.00	\$ 730.00	\$ 39,600.00	\$ 52,560.00	\$ 102,677.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 179,045.00	\$ 241,877.15	\$ 102,677.00
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -
Carpet & Pad	38967	SF \$ 2.00	Per SF \$ 2.70	\$ 77,934.00	\$ 105,210.90	\$ 55,328.00
Carpet- Glue Down		SF	Per SF	\$ -	\$ -	\$ -
Carpet- Indoor/Outdoor		SF	Per SF	\$ -	\$ -	\$ -
Demolish Carpet and Pad		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 77,934.00	\$ 105,210.90	\$ 55,328.00
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Vinyl Sheet Flooring		SF	Per SF	\$ -	\$ -	\$ -
Vinyl Tile Flooring	20985	SF \$ 3.00	Per SF \$ 4.00	\$ 62,955.00	\$ 83,940.00	\$ 174,250.00
Repair/Replace Subfloor and Vinyl		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 62,955.00	\$ 83,940.00	\$ 174,250.00
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Engineered Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -
Oak/Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -
Prefinished Solid Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -
Repair Replace Engineered Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -
Repair/Replace Oak / Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -
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
Ceramic Floor Tile		SF	Per SF	\$ -	\$ -	\$ -
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF	Per SF	\$ -	\$ -	\$ 6,169.00
Repair/Replace Tile		SF	Per SF	\$ -	\$ -	\$ -
Remove Ceramic Tile & Dispose		SF	Per SF	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ -	\$ -	\$ 6,169.00
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
House Wrap- Fully Taped	50400	SF \$ 1.85	Per SF \$ 2.15	\$ 93,240.00	\$ 108,360.00	\$ -
Rubberized Flashing at Doors/Windows		EA	Per EA	\$ -	\$ -	\$ -
Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -
Fiber Cement Board Siding- Plank Type	20160	SF \$ 12.00	Per SF \$ 15.00	\$ 241,920.00	\$ 302,400.00	\$ -
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -
Aluminum Gutters & Downspouts	720	LF \$ 37.50	Per LF \$ 40.00	\$ 27,000.00	\$ 28,800.00	\$ 13,965.50
Porch Column Surrounds		EA	Per EA	\$ -	\$ -	\$ -
Fiber Cement Panels		EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -
Remove/Dispose Gutters/Downspouts		LS	Per LS	\$ -	\$ -	\$ -
Remove/Dispose Fiber Cement Board Siding		SF	Per SF	\$ -	\$ -	\$ -
Remove/Dispose Porch Columns		EA	Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 398,097.00
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -
Total Cost				\$ 362,160.00	\$ 439,560.00	\$ 412,062.50

Rev app. 3024 If @ \$7.36/

85197 @ \$1.62/sf
72 units, \$4158/unit

Rev app insulation package installed

Rev ap 21000 sf

Rev app 42500 sf

Switched to LS for siding package

#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	36%	-100%	-\$27,000
-100%	32%	-100%	-\$10,440
-100%	34%	-100%	-\$34,668
-100%	35%	-100%	-\$132,480
-100%	34%	-100%	-\$257,400
-14%	-36%	35%	\$5,726
			\$138,019
			\$299,365
24%	30%	-4%	-\$18,878
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	36%	-100%	-\$163,921
-100%	34%	-100%	-\$25,396
159%	33%	95%	\$50,117
-43%	35%	-58%	-\$139,200
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-29%	35%	-47%	-\$49,883
-29%	35%	-47%	-\$49,883
#VALUE!	#VALUE!	#VALUE!	#VALUE!
177%	33%	108%	\$90,310
177%	33%	108%	\$90,310
#VALUE!	#VALUE!	#VALUE!	#VALUE!
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	16%	-100%	-\$108,360
-100%	25%	-100%	-\$302,400
-48%	7%	-52%	-\$14,835
			\$398,097
14%	21%	-6%	-\$27,498

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			
New Roof- Shingles/Felt/Accessories	275	SQ	\$ 375.00	Per SQ.	\$ 450.00	Per SQ.	\$ 103,125.00	\$ 123,750.00	\$ 84,397.50
Tear-off & dispose existing roofing & felt		SQ		Per SQ.		Per SQ.	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 3,450.00
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -
Total Cost							\$ 103,125.00	\$ 123,750.00	\$ 87,847.50
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			
Interior Pre-Hung	72	EA	\$ 1,250.00	Per EA	\$ 1,678.32	Per EA	\$ 90,000.00	\$ 120,839.08	\$ 266,504.70
ADA Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Exterior Pre-Hung, Metal Door- Standard	72	EA	\$ 600.00	Per EA	\$ 800.00	Per EA	\$ 43,200.00	\$ 57,600.00	\$ 112,320.00
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Demolish Interior/Exterior Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Hollow Doors & Frames							\$ -	\$ -	\$ 54,792.00
Door Hardware							\$ -	\$ -	\$ 63,764.00
Total Cost							\$ 133,200.00	\$ 178,439.08	\$ 497,380.70
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			
New Construction- Vinyl Energy Star	360	EA	\$ 285.00	Per EA	\$ 385.00	Per EA	\$ 102,600.00	\$ 138,600.00	\$ 85,420.75
Window Blinds	360	EA	\$ 60.00	Per EA	\$ 80.00	Per EA	\$ 21,600.00	\$ 28,800.00	\$ 36,540.00
Remove/Dispose of Existing Window		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Replacement- Vinyl Energy Star		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -
Total Cost							\$ 124,200.00	\$ 167,400.00	\$ 121,960.75
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			
Drywall, Taped/Finished, Ready For Prime/Paint	96424	SF	\$ 6.50	Per SF	\$ 8.75	Per SF	\$ 626,756.00	\$ 843,710.00	\$ 860,044.00
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							\$ -	\$ -	\$ -
Total Cost							\$ 626,756.00	\$ 843,710.00	\$ 860,044.00
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			
Medicine Cabinet- Basic		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Mirror- Plate Glass	1152	SF	\$ 10.00	Per SF	\$ 13.50	Per SF	\$ 11,520.00	\$ 15,552.00	\$ 9,007.93
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.)	9600	SF	\$ 1.35	Per SF	\$ 1.80	Per SF	\$ 12,960.00	\$ 17,280.00	\$ 14,277.00
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	\$ -	\$ -	\$ -
Kitchen Appliances	72	units	\$ 2,350.00		\$ 3,150.00		\$ 169,200.00	\$ 226,800.00	\$ 6,686.07
Trash Compactor							\$ -	\$ -	\$ 15,000.00
Total Cost							\$ 193,680.00	\$ 259,632.00	\$ 44,971.00
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			
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	\$ -	\$ -	\$ 630,000.00
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Remove/Dispose of Water Heater, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -
Plumbing Scope	96	baths	\$ 5,750.00		\$ 7,475.00		\$ 552,000.00	\$ 717,600.00	\$ 14,000.00
Fire Sprinkler Scope	96424	GSF	\$ 1.50		\$ 1.95		\$ 144,636.00	\$ 188,026.80	\$ 232,000.00
Total Cost							\$ 696,636.00	\$ 905,626.80	\$ 876,000.00
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			
Interior Light Fixture- Standard	72	EA	\$ 1,050.00	Per EA	\$ 1,365.00	Per EA	\$ 75,600.00	\$ 98,280.00	\$ -
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	\$ -	\$ -	\$ 1,279,790.00
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	\$ -	\$ -	\$ -
Electrical Scope	72	unit	\$ 9,225.00		\$ 11,992.50		\$ 664,200.00	\$ 863,460.00	\$ 58,000.00
Security Scope	72	unit	\$ 750.00		\$ 975.00		\$ 54,000.00	\$ 70,200.00	\$ -
Total Cost							\$ 793,800.00	\$ 1,031,940.00	\$ 1,337,790.00

rev app 498 @ \$535 ea. priced too high
 Rev app 144 qty
 Rev app added
 Rev app added
 Rev app 199 qty
 Rev app carrying \$125k in misc
 Rev app added
 85,197 sf @ \$7.39/sf
 Qty decreased to 72 & titled Unit Submeters
 Qty decrease to 85,197 & Unit cost down to \$1.50
 Qty removed from updated
 Updated shows 85,197 sf @ \$15.02 / sf
 Updated shows LS up \$58k
 Removed from updated

#VALUE!	#VALUE!	#VALUE!	#VALUE!
-18%	20%	-32%	#VALUE!
			\$-39,353
			\$3,450
-15%	20%	-29%	\$-35,903
#VALUE!	#VALUE!	#VALUE!	#VALUE!
196%	34%	121%	\$145,666
160%	33%	95%	\$54,720
			\$54,792
			\$63,764
273%	34%	179%	\$318,942
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-17%	35%	-38%	\$-53,179
69%	33%	27%	\$7,740
			\$-45,439
#VALUE!	#VALUE!	#VALUE!	#VALUE!
37%	35%	2%	\$16,334
			\$16,334
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-22%	35%	-42%	\$-6,544
			\$-3,003
10%	33%	-17%	\$-220,114
			\$15,000
-77%	34%	-83%	\$-214,661
#VALUE!	#VALUE!	#VALUE!	#VALUE!
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			\$-703,600
			\$43,973
			\$-29,627
#VALUE!	#VALUE!	#VALUE!	#VALUE!
-100%	30%	-100%	\$-98,280
			\$1,279,790
			\$-805,460
			\$-70,200
			\$305,850

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	EA	Per EA	Per EA	\$ -	\$ -	\$ 729,656.00	Qty of 72 @ \$10,134 ea				\$729,656
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	\$ -	\$ -	\$ -					
HVAC Scope	72 unit	\$ 6,250.00	\$ 8,125.00	\$ 450,000.00	\$ 585,000.00	\$ 17,773.00	Club area HVAC priced here	-96%	30%	-97%	-\$567,227
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 34,233.00	Common area HVAC priced here				\$34,233
Total Cost				\$ 450,000.00	\$ 585,000.00	\$ 781,662.00		74%	30%	34%	\$196,662
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	96424 SF	\$ 3.25	\$ 4.00	\$ 313,378.00	\$ 385,696.00	\$ -		-100%	23%	-100%	-\$385,696
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 321,088.00					\$321,088
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 313,378.00	\$ 385,696.00	\$ 321,088.00		2%	23%	-17%	-\$64,608
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1 LS	\$ 439,986.00	\$ 550,000.00	\$ 439,986.00	\$ 550,000.00	\$ 647,577.70		47%	25%	18%	\$97,578
Depreciable FF&E	1 LS	\$ 75,000.00	\$ 100,000.00	\$ 75,000.00	\$ 100,000.00	\$ 183,389.30		145%	33%	83%	\$83,389
Elevator - Installed				\$ -	\$ -	\$ 125,000.00	Rev app. Elevator Installed				\$125,000
Residential Appliances				\$ -	\$ -	\$ 123,153.00	Rev app added				\$123,153
Elevator	1 LS	\$ 139,580.00	\$ 180,000.00	\$ 139,580.00	\$ 180,000.00	\$ 82,508.00	Rev app. Bond fee	-41%	29%	-54%	-\$97,492
Mailboxes & Fire Extinguishers				\$ -	\$ -	\$ 32,915.41	Rev app added				\$32,915
Site Lighting				\$ -	\$ -	\$ 30,000.00	Rev app added				\$30,000
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -					
Total Cost				\$ 654,566.00	\$ 830,000.00	\$ 1,224,543.41		87%	27%	48%	\$394,543
Sub Total				\$ 8,812,986.00	\$ 11,142,381.49	\$ 13,101,554.00		49%	26%	18%	\$1,959,173
CONSTRUCTION COST SUMMARY											
Site Work and Utilities				\$ 581,500.00	\$ 771,450.00	\$ 1,514,979.00		161%	33%	96%	\$743,529
Concrete and Paving				\$ 838,366.00	\$ 1,079,941.95	\$ 920,600.00		10%	29%	-15%	-\$159,342
Masonry				\$ 580,705.00	\$ 746,530.00	\$ 274,626.00		-53%	29%	-63%	-\$471,904
Metals				\$ 127,500.00	\$ 154,800.00	\$ 110,000.00		-14%	21%	-29%	-\$44,800
Framing / Rough Carpentry				\$ 1,544,080.00	\$ 1,729,369.60	\$ 2,917,945.00		89%	12%	69%	\$1,188,575
Finish / Trim Carpentry				\$ 369,400.00	\$ 478,508.00	\$ 459,630.14		24%	30%	-4%	-\$18,878
Insulation				\$ 179,045.00	\$ 241,877.15	\$ 102,677.00		-43%	35%	-58%	-\$139,200
Flooring - Carpet				\$ 77,934.00	\$ 105,210.90	\$ 55,328.00		-29%	35%	-47%	-\$49,883
Flooring - Vinyl				\$ 62,955.00	\$ 83,940.00	\$ 174,250.00		177%	33%	108%	\$90,310
Flooring - Wood				\$ -	\$ -	\$ -					
Flooring / Wall - Tile				\$ -	\$ -	\$ 6,169.00					\$6,169
Siding / Soffit / Fascia / Gutters				\$ 362,160.00	\$ 439,560.00	\$ 412,062.50		14%	21%	-6%	-\$27,498
Roofing				\$ 103,125.00	\$ 123,750.00	\$ 87,847.50		-15%	20%	-29%	-\$35,903
Doors				\$ 133,200.00	\$ 178,439.08	\$ 497,380.70		273%	34%	179%	\$318,942
Windows				\$ 124,200.00	\$ 167,400.00	\$ 121,960.75		-2%	35%	-27%	-\$45,439
Drywall / Acoustics				\$ 626,756.00	\$ 843,710.00	\$ 860,044.00		37%	35%	2%	\$16,334
Mirrors / Shower Door / Bath Accessories				\$ 193,680.00	\$ 259,632.00	\$ 44,971.00		-77%	34%	-83%	-\$214,661
Plumbing				\$ 696,636.00	\$ 905,626.80	\$ 876,000.00		26%	30%	-3%	-\$29,627
Electrical / Lighting				\$ 793,800.00	\$ 1,031,940.00	\$ 1,337,790.00		69%	30%	30%	\$305,850
Heating, Ventilating and Air Conditioning				\$ 450,000.00	\$ 585,000.00	\$ 781,662.00		74%	30%	34%	\$196,662
Painting				\$ 313,378.00	\$ 385,696.00	\$ 321,088.00		2%	23%	-17%	-\$64,608
Miscellaneous / Other items not included				\$ 654,566.00	\$ 830,000.00	\$ 1,224,543.41		87%	27%	48%	\$394,543
Total Construction				\$ 8,812,986.00	\$ 11,142,381.49	\$ 13,101,554.00		49%	26%	18%	\$1,959,173
General Requirements (max 6%)				\$ 497,880.00	\$ 629,476.65	\$ 627,550.00		26%	26%	0%	-\$1,927
Contractor Profit and Overhead (max 8%)				\$ 663,840.00	\$ 839,302.20	\$ 836,733.00		26%	26%	0%	-\$2,569
Total Project Development				\$ 9,974,706.00	\$ 12,611,160.33	\$ 14,565,837.00		46%	26%	15%	\$1,954,677
Total Project Development (less site work)				\$ 9,393,206.00	\$ 11,839,710.33	\$ 13,050,858.00		39%	26%	10%	\$1,211,148

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:

Brandon Waters, President 6/1/2020
 (Name & Title) (Date) (Date)
 Hathaway Construction Services Inc. phone: 770-448-7047
 (Company / Firm Name) fax:
 email: bwaters@hathawayconstruction.com

← 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	\$ 8,812,986.00	\$ 11,142,381.49	\$ 13,101,554.00	49%	26%	18%	\$1,959,173
General Requirements (max 6%)	\$ 497,880.00	\$ 629,476.65	\$ 627,550.00	26%	26%	0%	-\$1,927
Contractor Profit and Overhead (max 8%)	\$ 663,840.00	\$ 839,302.20	\$ 836,733.00	26%	26%	0%	-\$2,569
Total Project Development	\$ 9,974,706.00	\$ 12,611,160.33	\$ 14,565,837.00	46%	26%	15%	\$1,954,677
Total Project Development (less site work)	\$ 9,393,206.00	\$ 11,839,710.33	\$ 13,050,858.00	39%	26%	10%	\$1,211,148
Total Development Project Costs	\$ 13,688,820.00	\$ 16,831,179.33	\$ 19,110,738.00	40%	23%	14%	\$2,279,559