

21060 Riley at Overbrook NC 9% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 14,644,243.00	\$ 15,409,944.94	\$ 18,722,214.00	28%	5%	21%	\$3,312,269
General Requirements (max 6%)	\$ 824,750.00	\$ 867,873.61	\$ 1,054,507.00	28%	5%	22%	\$186,633
Contractor Profit and Overhead (max 8%)	\$ 1,119,667.00	\$ 1,178,210.91	\$ 1,406,009.00	26%	5%	19%	\$227,798
Total Project Development	\$ 16,588,660.00	\$ 17,456,029.46	\$ 21,182,730.00	28%	5%	21%	\$3,726,701
Total Project Development (less site work)	\$ 14,457,850.00	\$ 14,835,445.96	\$ 16,921,882.00	17%	3%	14%	\$2,086,436
Total Development Project Costs	\$ 21,495,105.00	\$ 23,547,216.46	\$ 27,470,467.00	28%	10%	17%	\$3,923,251

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 doubled their sitework and utilities cost to \$4,260,848 and noted "per progress 12/29/2022". Overall, their budget is not in line with our opinion of escalation calculations (23%) of the original application budget dated 05/27/2021.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- In multiple divisions the developer's revised application is lower than their original application and Cumming's opinion of cost escalation, but as a total were higher. The developer most notably increased their concrete and paving 43%, doors 40%, windows 69%, elevator 105%, fire sprinkler system 222%, and fire alarm system 108%. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developers cost decreased by 19%, equaling a \$508,000 difference.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer most notably increased their soft costs 28% and professional fees 52%. Our opinion of cost escalation since the original application is 10% for both soft costs and professional fees. Additionally, the developer's GR's and contractor profit / overhead increased 28% in their revised application, due to them being a percentage of the total construction cost, while Cumming's opinion of cost increase is 5%.

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 **\$27,470,467**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/27/2021 to 3/30/2023.

Development Costs:

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1 Land	1,150,000				1,150,000	650,000	650,000	-43%	-43%	0%	
2 Existing Structures					-	-	-				
3 Other					-	-	-				
4 Subtotals	1,150,000	-	-	-	1,150,000	650,000	650,000	-43%	-43%	0%	
Site Work											
4 On-Site Improvements	2,130,810				2,130,810	2,620,584	4,260,848	100%	23%	63%	\$1,640,265
5 Off-Site Improvements (10-A)	-	-	-	-	-	-	-				
6 Demolition Clearance					-	-	-				
7 Improvements					-	-	-				
8 Other					-	-	-				
Subtotals	2,130,810	-	-	-	2,130,810	2,620,584	4,260,848	100%	23%	63%	\$1,640,265
Rehabilitation and New Construction											
9 New Construction	11,663,704				11,663,704	11,865,844	13,314,584	14%	2%	12%	\$1,448,740
10 Rehabilitation					-	-	-				
11 Accessory Structures					-	-	-				
12 Contractor Contingency	714,729				714,729	758,517	1,001,782	40%	6%	32%	\$243,265
13 Other Construction Costs (10-A)	135,000	-	-	-	135,000	165,000	145,000	7%	22%	-12%	-\$20,000
14 General Requirements (10-G)	824,750	-	-	-	824,750	867,874	1,054,507	28%	5%	22%	\$186,633
15 Contractor Profit	844,750				844,750	883,658	1,054,507	25%	5%	19%	\$170,849
16 Contractor Overhead	274,917				274,917	294,553	351,502	28%	7%	19%	\$56,949
Subtotals	14,457,850	-	-	-	14,457,850	14,835,446	16,921,652	17%	3%	14%	\$2,086,436
Professional Fees											
17 Accountant	7,500				7,500	8,250	7,500	0%	10%	-9%	-\$750
18 Architect Fee Design	104,400				104,400	114,840	110,400	6%	10%	-4%	-\$4,440
19 Architect Fee Construction Supervision	15,000				15,000	16,500	25,000	67%	10%	52%	\$8,500
20 Engineering Fees	206,250				206,250	226,875	252,500	22%	10%	11%	\$25,625
21 Green Certification	4,000				4,000	4,400	4,000	0%	10%	-9%	-\$400
22 Real Estate Attorney Fees	40,000				40,000	44,000	50,000	25%	10%	14%	\$6,000
23 Tax Attorney Fees					-	-	-				
24 Survey	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
25 Other					-	-	135,000				\$135,000
Subtotals	397,150	-	-	-	397,150	436,865	604,400	52%	10%	38%	\$167,535
Construction Financing											
26 Construction Loan Origination Fee	86,765				86,765	113,600	113,600	31%	31%	0%	
27 Construction Loan Interest Paid	461,017				461,017	1,649,219	1,649,219	258%	258%	0%	
28 Construction Loan Legal Fees	25,000				25,000	25,000	25,000	0%	0%	0%	
29 Construction Loan Credit Report	3,500				3,500	25,500	25,500	657%	657%	0%	
30 Construction Loan Title & Recording Costs	30,000				30,000	30,000	30,000	0%	0%	0%	
31 Inspection Fees	17,100				17,100	17,100	17,100	0%	0%	0%	
32 Other Interim Financing Costs					-	-	-				
Subtotals	623,382	-	-	-	623,382	1,861,419	1,861,419	199%	199%	0%	
Construction Interim Costs											
33 Construction Insurance	76,451				76,451	100,178	100,178	31%	31%	0%	
34 Performance Bond Premium	169,802				169,802	200,356	200,356	18%	18%	0%	
35 Construction Period Taxes	7,000				7,000	7,000	7,000	0%	0%	0%	
36 Tap Fees and Impact Fees	396,736	-	-	-	396,736	486,260	486,260	23%	23%	0%	
37 Permitting Fees	75,000				75,000	50,509	50,509	-33%	-33%	0%	
38 Other Construction Interim	6,400				6,400	131,400	131,400	1953%	1953%	0%	
Subtotals	731,389	-	-	-	731,389	975,703	975,703	33%	33%	0%	
Permanent Financing											
39 Permanent Loan Origination Fee	114,974				114,974	115,000	115,000	0%	0%	0%	
40 Bond Premium					-	-	-				
41 Credit Enhancement					-	-	-				
42 Permanent Loan Title & Recording	25,000				25,000	50,000	50,000	100%	100%	0%	
43 Counselors Fee	20,000				20,000	55,000	55,000	175%	175%	0%	
44 Lenders Counsel Fee	15,000				15,000	15,000	15,000	0%	0%	0%	
45 Appraisal Fees	12,000				12,000	12,000	12,000	0%	0%	0%	
46 Credit Report	2,300				2,300	2,300	2,300	0%	0%	0%	
47 Mortgage Broker Fees					-	-	-				
48 Permanent Loan Closing	25,000				25,000	25,000	25,000	0%	0%	0%	
49 Underwriter Discount					-	-	-				
50 Other: perm app fee	750				750	750	750	0%	0%	0%	
Subtotals	215,024	-	-	-	215,024	275,050	275,050	28%	28%	0%	
Soft Costs											
51 Feasibility Study					-	-	-				
52 Environmental Study (10-A)	5,000	-	-	-	5,000	5,500	5,000	0%	10%	-9%	-\$500
53 Market Study	9,000				9,000	9,900	9,000	0%	10%	-9%	-\$900
54 Tax Credit Fees	121,460	-	-	-	121,460	133,606	143,625	18%	10%	7%	\$10,019
55 Compliance Fees					-	-	-				
56 Cost Certification	5,000				5,000	5,500	5,000	0%	10%	-9%	-\$500
57 Tenant Relocation Costs					-	-	-				
58 Soil Testing	15,040				15,040	16,544	38,040	153%	10%	130%	\$21,496
59 Physical Needs Assessment					-	-	-				
60 Marketing	6,000				6,000	6,600	6,000	0%	10%	-9%	-\$600
61 Other:					-	-	-				
Subtotals	161,500	-	-	-	161,500	177,650	206,665	28%	10%	16%	\$29,015
Syndication Costs											
62 Organizational Expenses					-	-	-				
63 Tax Opinion					-	3,500	3,500				0%
64 Bridge Loan Fees					-	-	-				
65 Syndication Fees	50,000				50,000	75,000	75,000	50%	50%	0%	
66 Other: cost seg study	10,000				10,000	10,000	10,000	0%	0%	0%	
Subtotals	60,000	-	-	-	60,000	88,500	88,500	48%	48%	0%	
Developer Fees											
67 Developer Overhead					-	-	-				
68 Developer Fee	1,144,000				1,144,000	1,144,000	1,144,000	0%	0%	0%	
69 Project Consultant Fee					-	-	-				
70 Other:					-	-	-				
Subtotals	1,144,000	-	-	-	1,144,000	1,144,000	1,144,000	0%	0%	0%	
Project Reserves											
71 Operating Reserve	397,000				397,000	455,000	455,000	15%	15%	0%	
72 Other: rent up reserve	27,000				27,000	27,000	27,000	0%	0%	0%	
Subtotals	424,000	-	-	-	424,000	482,000	482,000	14%	14%	0%	
73 TOTAL DEVT. COST	21,495,105	-	-	-	21,495,105	23,547,216	27,470,467	28%	10%	17%	\$3,923,251

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

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
	6,850,862	8,137,272	8,748,253				
				28%	19%	8%	\$610,981
Hard Construction Costs (highlighted in blue in column C above)	622,452	14,644,243	18,722,214	28%	5%	21%	\$3,312,269
General Regmts	6%	5.63%	5.63%	16%	2%	13%	\$1,672,005
Contractor Profit	6%	5.77%	5.63%				
Contractor OH	2%	1.88%	1.88%				
Contractor Cont							
New Const	5%	4.88%	4.92%				
Acq/Rehab	10%	N/A	N/A				
		752,099.96					

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

The Riley at Overbrook

5/27/2021

3/30/2023

3/7/2023

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

Site Work & Utilities	Qty	Original Unit Price	CMG Unit Price	Original	CMG	Revised	Material Information / Notes/ Comments	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
Clearing/Grubbing	6.14	ACRE \$ 14,250.00	Per ACRE \$ 18,025.00	Per ACRE \$ 87,495.00	\$ 110,673.50	\$ -		-100%	26%	-100%	-\$110,674
Excavate Lot To Proper Grade	35520	CY \$ 16.55	Per CY \$ 20.00	Per CY \$ 587,856.00	\$ 710,400.00	\$ -		-100%	21%	-100%	-\$710,400
Excavate Footings/Foundation											
Water Line to Street & Tie-In	1662	LF \$ 157.00	Per LF \$ 195.00	Per LF \$ 260,934.00	\$ 324,090.00	\$ -		-100%	24%	-100%	-\$324,090
Sanitary Line To Street & Tie-In	1026	LF \$ 216.00	Per LF \$ 270.00	Per LF \$ 221,616.00	\$ 277,020.00	\$ -		-100%	25%	-100%	-\$277,020
Sanitary Sewer Manhole/Structure	8	EA \$ 4,200.00	Per EA \$ 5,300.00	Per EA \$ 33,600.00	\$ 42,400.00	\$ -		-100%	26%	-100%	-\$42,400
Storm Sewer	980	LF \$ 321.00	Per LF \$ 400.00	Per LF \$ 314,580.00	\$ 392,000.00	\$ -		-100%	25%	-100%	-\$392,000
Storm Sewer Manhole/Inlet Structure	12	EA \$ 3,750.00	Per EA \$ 4,750.00	Per EA \$ 45,000.00	\$ 57,000.00	\$ -		-100%	27%	-100%	-\$57,000
Gas Line- Complete											
Electric/Power Line To Unit	1500	LF \$ 50.00	Per LF \$ 62.00	Per LF \$ 75,000.00	\$ 93,000.00	\$ -		-100%	24%	-100%	-\$93,000
Site Lighting-Complete- Per Light Pole	13	POLES \$ 3,352.23	Per POLE \$ 4,250.00	Per POLE \$ 43,579.00	\$ 55,250.00	\$ -		-100%	27%	-100%	-\$55,250
Landscaping	5	ACRE \$ 37,000.00	Per ACRE \$ 46,000.00	Per ACRE \$ 185,000.00	\$ 230,000.00	\$ -		-100%	24%	-100%	-\$230,000
Demolition of Existing Structures/Buildings											
Retaining Walls	13150	SF \$ 21.00	\$ 25.00	\$ 276,150.00	\$ 328,750.00	\$ 4,260,848.00	Per Progress 12/29/2022	1443%	19%	1196%	\$3,932,098
Open Line Item For Developer's Use As Needed											
Subtotal				\$ 2,130,810.00	\$ 2,620,583.50	\$ 4,260,848.00		100%	23%	63%	\$1,640,265
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing											
Concrete Slab On Grade, incl. gravel & vapor barrier	34212	SF \$ 8.51	Per SF \$ 10.50	Per SF \$ 291,144.12	\$ 359,226.00	\$ -	Gross SF SOG	-100%	23%	-100%	-\$359,226
Concrete Driveway- Finished	321	SY \$ 87.52	Per SY \$ 105.00	Per SY \$ 28,093.92	\$ 33,705.00	\$ -		-100%	20%	-100%	-\$33,705
Concrete Sidewalk- Finished	1043	SY \$ 75.78	Per SY \$ 95.00	Per SY \$ 79,038.54	\$ 99,085.00	\$ -		-100%	25%	-100%	-\$99,085
Concrete Curb & Gutter	3299	LF \$ 19.64	Per LF \$ 24.00	Per LF \$ 64,792.36	\$ 79,176.00	\$ -		-100%	22%	-100%	-\$79,176
Parking Lot- Stone Base & Asphalt	7451	SY \$ 32.00	Per SY \$ 40.00	Per SY \$ 238,432.00	\$ 298,040.00	\$ -		-100%	25%	-100%	-\$298,040
Parking Striping & Signage	1	LS \$ 28,500.00	Per LS \$ 36,000.00	Per LS \$ 28,500.00	\$ 36,000.00	\$ 12,144.00		-57%	26%	-66%	-\$23,856
Dumpster Pad & Fencing- Complete	58	SY \$ 1,423.00	Per SY \$ 1,800.00	Per SY \$ 82,534.00	\$ 104,400.00	\$ 55,000.00		-33%	26%	-47%	-\$49,400
Concrete Porch	120	CY \$ 135.00	Per CY \$ 165.00	Per CY \$ 16,200.00	\$ 19,800.00	\$ -		-100%	22%	-100%	-\$19,800
Demolish/Dispose of Concrete											
Demolish/Dispose of Asphalt											
Pest Control Pre-Treatment	34212	SF \$ 0.45	\$ 0.55	\$ 15,395.40	\$ 18,816.60	\$ 349,480.00	Per Progress 12/29/2022	2170%	22%	1757%	\$330,663
Cementitious Underlayment	93789	SF \$ 0.69	\$ 0.85	\$ 64,714.41	\$ 79,720.65	\$ 885,276.00	Per Progress 12/29/2022	1268%	23%	1010%	\$805,555
Total Cost				\$ 908,844.75	\$ 1,127,969.25	\$ 1,301,900.00		43%	24%	15%	\$173,931
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block											
Brick Veneer	128001	SF \$ 2.92	Per SF \$ 3.70	Per SF \$ 373,762.92	\$ 473,603.70	\$ -		-100%	27%	-100%	-\$473,604
Demolition of Concrete Block											
Demolition of Brick											
Elevator Tower(s)	2	EA \$ 24,000.00	\$ 30,000.00	\$ 48,000.00	\$ 60,000.00	\$ 335,500.00	Per Progress 12/29/2022	599%	25%	459%	\$275,500
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 421,762.92	\$ 533,603.70	\$ 335,500.00		-20%	27%	-37%	-\$198,104
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs											
Ornamental Fence											
Ornamental Gate											
Lintels											
Support Column											
Demolition of Ornamental Railings- Stairs											
Demolition of Ornamental Fence											
Steel Hoist Beams / Columns	128001	SF \$ 0.80	\$ 0.90	\$ 102,400.80	\$ 115,200.90	\$ 125,642.00	Per Progress 12/29/2022	23%	13%	9%	\$10,441
Handrails, railings & Misc	128001	SF \$ 0.39	\$ 0.45	\$ 49,920.39	\$ 57,600.45	\$ -		-100%	15%	-100%	-\$57,600
Total Cost				\$ 152,321.19	\$ 172,801.35	\$ 125,642.00		-18%	13%	-27%	-\$47,159
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System											
2nd Floor- Joist/Truss System											
Roof- Joist/Truss System											
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											
Total Rough Framing Cost / SF	128001	SF \$ 35.00	\$ 24.50	\$ 4,480,035.00	\$ 3,136,024.50	\$ 3,644,978.00	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 19%	-19%	-30%	16%	\$508,954
Open Line Item For Developer's Use As Needed											
Open Line Item For Developer's Use As Needed											
Total Cost				\$ 4,480,035.00	\$ 3,136,024.50	\$ 3,644,978.00		-19%	-30%	16%	\$508,954

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost						
New Roof- Shingles/Felt/Accessories	34212	SQ	\$ 4.06	Per SQ. \$ 5.14	Per SQ.	\$ 138,900.72	\$ 175,735.82	\$ 142,365.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Tear-off & dispose existing roofing & felt		SQ		Per SQ.	Per SQ.	\$ -	\$ -	\$ -	2%	27%	-19%	-\$33,371
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
Total Cost						\$ 138,900.72	\$ 175,735.82	\$ 142,365.00	2%	27%	-19%	-\$33,371
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung	944	EA	\$ 220.00	Per EA \$ 220.00	Per EA	\$ 162,840.00	\$ 207,680.00	\$ -	-100%	28%	-100%	-\$207,680
ADA Interior Pre-Hung		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Exterior Pre-Hung, Metal Door- Standard	88	EA	\$ 500.00	Per EA \$ 360.00	Per EA	\$ 44,000.00	\$ 31,680.00	\$ -	-100%	-28%	-100%	-\$31,680
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	\$ -	\$ -	\$ -				
Finish Hardware - Material	192		\$ 119.60	\$ 150.00		\$ 22,963.20	\$ 28,800.00	\$ 329,844.00	1336%	25%	1045%	\$301,044
High Impact Doors - Clubhouse	10		\$ 500.00	\$ 630.00		\$ 5,000.00	\$ 6,300.00	\$ -	-100%	26%	-100%	-\$6,300
Total Cost						\$ 234,803.20	\$ 274,460.00	\$ 329,844.00	40%	17%	20%	\$55,384
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star	88	EA	\$ 921.05	Per EA \$ 1,165.30	Per EA	\$ 81,052.40	\$ 102,546.69	\$ 132,130.00	63%	27%	29%	\$29,583
Window Blinds	192	EA	\$ 71.42	Per EA \$ 90.36	Per EA	\$ 13,712.64	\$ 17,349.10	\$ 34,538.00	152%	27%	99%	\$17,189
Remove/Dispose of Existing Window		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Replacement- Vinyl Energy Star		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Clubhouse Windows	1	LS	\$ 4,000.00	\$ 5,000.00		\$ 4,000.00	\$ 5,000.00	\$ -	-100%	25%	-100%	-\$5,000
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
Total Cost						\$ 98,765.04	\$ 124,895.79	\$ 166,668.00	69%	26%	33%	\$41,772
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	128001	SF	\$ 4.32	Per SF \$ 5.50	Per SF	\$ 552,964.32	\$ 704,005.50	\$ -	-100%	27%	-100%	-\$704,006
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	\$ -	\$ -	\$ -				
Drywall per Progress Builders 12/29/2022						\$ -	\$ -	\$ 623,967.00				\$623,967
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
Total Cost						\$ 552,964.32	\$ 704,005.50	\$ 623,967.00	13%	27%	-11%	-\$80,039
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Mirror- Plate Glass		SF		Per SF	Per SF	\$ -	\$ -	\$ -				
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.)	160	SF	\$ 109.00	Per SF \$ 138.00	Per SF	\$ 17,440.00	\$ 22,080.00	\$ 9,760.00	-44%	27%	-56%	-\$12,320
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	\$ -	\$ -	\$ -				
Tub Protection / Repairs	160		\$ 40.00	\$ 50.00		\$ 6,400.00	\$ 8,000.00	\$ 6,400.00	0%	25%	-20%	-\$1,600
Mirrors and Med cabinets	90	EA	\$ 100.00	\$ 125.00		\$ 9,000.00	\$ 11,250.00	\$ 7,680.00	-15%	25%	-32%	-\$3,570
Total Cost						\$ 32,840.00	\$ 41,330.00	\$ 23,840.00	-27%	26%	-42%	-\$17,490
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub-Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Bathtub & Shower Combo- Fiberglass Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Shower Stall- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Toilet complete		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
ADA Accessible Toilet complete		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Pedestal Sink complete		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Bathroom Sink Faucet- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Water Heater- Electric- Complete w/ pan		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Water Heater- Gas- Complete w/ pan		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per Fixture		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per SF		SF		Per SF	Per SF	\$ -	\$ -	\$ -				
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Water Heater, etc.		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Plumbing Package	88		\$ 7,500.00	\$ 8,550.00		\$ 660,000.00	\$ 752,400.00	\$ 854,776.00	30%	14%	14%	\$102,376
Clubhouse Plumbing, laundry, yard	1	EA	\$ 12,000.00	\$ 13,680.00		\$ 12,000.00	\$ 13,680.00	\$ -	-100%	14%	-100%	-\$13,680
Total Cost						\$ 672,000.00	\$ 766,080.00	\$ 854,776.00	27%	14%	12%	\$88,696
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost			#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard	88	EA	\$ 1,584.00	Per EA \$ 1,805.76	Per EA	\$ 139,392.00	\$ 158,906.88	\$ -	-100%	14%	-100%	-\$158,907
Ceiling Fan w/ Light		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Fluorescent Light Fixture		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Exterior Spot/Flood Light- Standard		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Wire Whole UNIT incl. receptacles/switches etc.		SF		Per SF	Per SF	\$ -	\$ -	\$ -				
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
400 Amp service with two meters and disconnect		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA	Per EA	\$ -	\$ -	\$ -				
Electrical Package	88		\$ 6,600.00	\$ 7,524.00		\$ 580,800.00	\$ 662,112.00	\$ 915,820.00	58%	14%	38%	\$253,708
Club House	1		\$ 35,000.00	\$ 39,900.00		\$ 35,000.00	\$ 39,900.00	\$ 124,479.00	256%	14%	212%	\$84,579
Total Cost						\$ 755,192.00	\$ 860,918.88	\$ 1,040,299.00	38%	14%	21%	\$179,380

Doors per Progress Builders 12/29/2022

Per Unit Pricing
Per Bedroom Pricing

Per Progress 12/29/2022

Per Progress 12/29/2022

Per Progress 12/29/2022

Per Progress 12/29/2022

LS Cost of \$854K
not included in updated estimate

No included it updated estimate

LS cost of \$915K
LS cost of \$124K in updated estimate

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	\$ -	\$ -	\$ -				
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 Package	88	\$ 7,400.00	\$ 8,436.00	\$ 651,200.00	\$ 742,368.00	\$ 806,877.00				
Clubhouse	1	\$ 12,000.00	\$ 13,680.00	\$ 12,000.00	\$ 13,680.00	\$ -				
Total Cost				\$ 663,200.00	\$ 756,048.00	\$ 806,877.00				
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	SF		Per SF	\$ -	\$ -	\$ -				
Interior Painting Doors	EA		Per EA	\$ -	\$ -	\$ -				
Interior Painting Base and Window Casing	LF		Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	SF		Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	EA		Per EA	\$ -	\$ -	\$ -				
Painting Interior Package	128001	\$ 2.10	\$ 2.65	\$ 268,802.10	\$ 339,202.65	\$ 257,306.00				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 268,802.10	\$ 339,202.65	\$ 257,306.00				
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	LS \$ 714,729.00	\$ 758,517.13	\$ 714,729.00	\$ 758,517.13	\$ 1,001,796.00				
Depreciable FF&E	1	LS \$ 135,000.00	\$ 165,000.00	\$ 135,000.00	\$ 165,000.00	\$ 145,000.00				
Elevator	2	\$ 82,028.17	\$ 100,000.00	\$ 164,056.33	\$ 200,000.00	\$ 336,000.00				
Fire Sprinkler System	90	\$ 2,540.00	\$ 3,000.00	\$ 228,600.00	\$ 270,000.00	\$ 736,956.00				
Fire Alarm System	128001	\$ 0.55	\$ 0.70	\$ 70,400.55	\$ 89,070.08	\$ 146,304.00				
Residential Appliances	88	\$ 2,200.00	\$ 2,700.00	\$ 193,600.00	\$ 237,600.00	\$ 219,474.00				
Signage, Mailboxes, Final Cleaning	1	\$ 83,121.52	\$ 102,500.00	\$ 83,121.52	\$ 102,500.00	\$ 77,245.00				
Business License	1	\$ 28,269.75	\$ 35,000.00	\$ 28,269.75	\$ 35,000.00	\$ 46,550.00				
Total Cost				\$ 1,617,777.15	\$ 1,857,687.21	\$ 2,709,325.00				
Sub Total				\$ 14,644,243.00	\$ 15,409,944.94	\$ 18,722,214.00				
CONSTRUCTION COST SUMMARY				Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Site Work and Utilities				\$ 2,130,810.00	\$ 2,620,583.50	\$ 4,260,848.00				
Concrete and Paving				\$ 908,844.75	\$ 1,127,969.25	\$ 1,301,900.00				
Masonry				\$ 421,762.92	\$ 533,603.70	\$ 335,500.00				
Metals				\$ 152,321.19	\$ 172,801.35	\$ 125,642.00				
Framing / Rough Carpentry				\$ 4,480,035.00	\$ 3,136,024.50	\$ 3,644,978.00				
Finish / Trim Carpentry				\$ 520,320.87	\$ 658,304.81	\$ 457,982.00				
Insulation				\$ 134,401.05	\$ 166,401.30	\$ 184,643.00				
Flooring - Carpet				\$ 180,864.00	\$ 230,400.00	\$ 578,939.00				
Flooring - Vinyl				\$ 221,059.14	\$ 281,412.88	\$ -				
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 458,579.55	\$ 582,079.80	\$ 876,515.00				
Roofing				\$ 138,900.72	\$ 175,735.82	\$ 142,365.00				
Doors				\$ 234,803.20	\$ 274,460.00	\$ 329,844.00				
Windows				\$ 98,765.04	\$ 124,895.79	\$ 166,668.00				
Drywall / Acoustics				\$ 552,964.32	\$ 704,005.50	\$ 623,967.00				
Mirrors / Shower Door / Bath Accessories				\$ 32,840.00	\$ 41,330.00	\$ 23,840.00				
Plumbing				\$ 672,000.00	\$ 766,080.00	\$ 854,776.00				
Electrical / Lighting				\$ 755,192.00	\$ 860,918.88	\$ 1,040,299.00				
Heating, Ventilating and Air Conditioning				\$ 663,200.00	\$ 756,048.00	\$ 806,877.00				
Painting				\$ 268,802.10	\$ 339,202.65	\$ 257,306.00				
Miscellaneous / Other Items not included				\$ 1,617,777.15	\$ 1,857,687.21	\$ 2,709,325.00				
Total Construction				\$ 14,644,243.00	\$ 15,409,944.94	\$ 18,722,214.00				
General Requirements (max 6%)				\$ 824,750.00	\$ 867,873.61	\$ 1,054,507.00				
Contractor Profit and Overhead (max 8%)				\$ 1,119,667.00	\$ 1,178,210.91	\$ 1,406,009.00				
Total Project Development				\$ 16,588,660.00	\$ 17,456,029.46	\$ 21,182,730.00				
Total Project Development (less site work)				\$ 14,457,850.00	\$ 14,835,445.96	\$ 16,921,882.00				

LS Cost incl in updated estimate not included in updated estimate

Per Progress 12/29/2022

Per Progress 12/29/2022

Per Progress 12/29/2022

Per Progress 12/29/2022

Per Progress 12/29/2022

Per Progress 12/29/2022

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:

John Hornyak, President (Name & Title) 5/24/2021 (Date)

Garrett Group Inc. (Company / Firm Name) phone: 202-907-3800 fax: 202-280-1258 email: john@garrett-group-inc.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	\$ 14,644,243.00	\$ 15,409,944.94	\$ 18,722,214.00	28%	5%	21%	\$3,312,269
General Requirements (max 6%)	\$ 824,750.00	\$ 867,873.61	\$ 1,054,507.00	28%	5%	22%	\$186,633
Contractor Profit and Overhead (max 8%)	\$ 1,119,667.00	\$ 1,178,210.91	\$ 1,406,009.00	26%	5%	19%	\$227,798
Total Project Development	\$ 16,588,660.00	\$ 17,456,029.46	\$ 21,182,730.00	28%	5%	21%	\$3,726,701
Total Project Development (less site work)	\$ 14,457,850.00	\$ 14,835,445.96	\$ 16,921,882.00	17%	3%	14%	\$2,086,436
Total Development Project Costs	\$ 21,495,105.00	\$ 23,547,216.46	\$ 27,470,467.00	28%	10%	17%	\$3,923,251