

52132 Seneca Mill Lofts NC 4% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 20,085,000.00	\$ 23,777,195.84	\$ 20,085,000.00	0%	18%	-16%	-\$3,692,196
General Requirements (max 6%)	\$ 1,110,000.00	\$ 1,314,049.66	\$ 1,110,000.00	0%	18%	-16%	-\$204,050
Contractor Profit and Overhead (max 8%)	\$ 1,480,000.00	\$ 1,752,066.21	\$ 1,480,000.00	0%	18%	-16%	-\$272,066
Total Project Development	\$ 22,675,000.00	\$ 26,843,311.71	\$ 22,675,000.00	0%	18%	-16%	-\$4,168,312
Total Project Development (less site work)	\$ 20,830,000.00	\$ 24,619,311.71	\$ 20,830,000.00	0%	18%	-15%	-\$3,789,312
Total Development Project Costs	\$ 34,217,475.00	\$ 38,092,134.21	\$ 33,082,475.00	-3%	11%	-13%	-\$5,009,659

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made no adjustments qty. or cost within their revised application.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made no adjustments qty. or cost within their revised application.

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 land and existing structures cost, which caused their overall development project cost to fall below our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$30,870,103**, in our opinion, falls within the reasonable allowed escalation for this project from 08/4/2021 to 3/30/2023.

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Seneca Mill Lofts

8/4/2021

3/30/2023

11/19/2021

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

Site Work & Utilities	Qty	Original Unit Price	CMG Unit Price	Original	CMG	Revised	Material Information / Notes/ Comments	Original to Revised	Original to CMG	CMG to Revised	CMG to Revised		
								Variance	Variance	Variance	Variance		
Clearing/Grubbing	20	ACRE	\$ 3,500.00	Per ACRE	\$ 4,100.00	Per ACRE	\$ 70,000.00	\$ 82,000.00	\$ 70,000.00				
Excavate Lot To Proper Grade	40000	CY	\$ 8.50	Per CY	\$ 10.00	Per CY	\$ 340,000.00	\$ 400,000.00	\$ 340,000.00	0%	17%	-15%	-\$12,000
Excavate Footings/Foundation	1	CY	\$ 55,000.00	Per CY	\$ 65,000.00	Per CY	\$ 55,000.00	\$ 65,000.00	\$ 55,000.00	0%	18%	-15%	-\$60,000
Water Line to Street & Tie-in	1	LF	\$ 215,000.00	Per LF	\$ 260,000.00	Per LF	\$ 215,000.00	\$ 260,000.00	\$ 215,000.00	0%	18%	-15%	-\$10,000
Sanitary Line To Street & Tie-in	1	LF	\$ 165,000.00	Per LF	\$ 200,000.00	Per LF	\$ 165,000.00	\$ 200,000.00	\$ 165,000.00	0%	21%	-18%	-\$45,000
Sanitary Sewer Manhole/Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -				-\$35,000
Storm Sewer	1	LF	\$ 245,000.00	Per LF	\$ 300,000.00	Per LF	\$ 245,000.00	\$ 300,000.00	\$ 245,000.00	0%	22%	-18%	-\$55,000
Storm Sewer Manhole/Inlet Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Gas Line- Complete	1	LF	\$ 15,000.00	Per LF	\$ 18,000.00	Per LF	\$ 15,000.00	\$ 18,000.00	\$ 15,000.00	0%	20%	-17%	-\$3,000
Electric/Power Line To Unit	1	LF	\$ 45,000.00	Per LF	\$ 54,500.00	Per LF	\$ 45,000.00	\$ 54,500.00	\$ 45,000.00	0%	21%	-17%	-\$9,500
Site Lighting-Complete- Per Light Pole	1	POLES	\$ 195,000.00	Per POLE	\$ 237,500.00	Per POLE	\$ 195,000.00	\$ 237,500.00	\$ 195,000.00	0%	22%	-18%	-\$42,500
Landscaping	1	ACRE	\$ 250,000.00	Per ACRE	\$ 303,500.00	Per ACRE	\$ 250,000.00	\$ 303,500.00	\$ 250,000.00	0%	21%	-18%	-\$53,500
Demolition of Existing Structures/Buildings	1	EA	\$ 250,000.00	Per EA	\$ 303,500.00	Per EA	\$ 250,000.00	\$ 303,500.00	\$ 250,000.00	0%	21%	-18%	-\$53,500
Subtotal							\$ 1,845,000.00	\$ 2,224,000.00	\$ 1,845,000.00	0%	21%	-17%	-\$379,000
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	1	SF	\$ 55,000.00	Per SF	\$ 65,000.00	Per SF	\$ 55,000.00	\$ 65,000.00	\$ 55,000.00	0%	18%	-15%	-\$10,000
Concrete Driveway- Finished		SY		Per SY		Per SY	\$ -	\$ -	\$ -				
Concrete Sidewalk- Finished	1	SY	\$ 65,000.00	Per SY	\$ 78,000.00	Per SY	\$ 65,000.00	\$ 78,000.00	\$ 65,000.00	0%	20%	-17%	-\$13,000
Concrete Curb & Gutter	3750	LF	\$ 21.00	Per LF	\$ 24.00	Per LF	\$ 78,750.00	\$ 90,000.00	\$ 78,750.00	0%	14%	-13%	-\$11,250
Parking Lot- Stone Base & Asphalt	1	SY	\$ 450,000.00	Per SY	\$ 550,000.00	Per SY	\$ 450,000.00	\$ 550,000.00	\$ 450,000.00	0%	22%	-18%	-\$100,000
Parking Striping & Signage	1	LS	\$ 18,000.00	Per LS	\$ 21,000.00	Per LS	\$ 18,000.00	\$ 21,000.00	\$ 18,000.00	0%	17%	-14%	-\$3,000
Dumpster Pad & Fencing- Complete	1	SY	\$ 35,000.00	Per SY	\$ 41,500.00	Per SY	\$ 35,000.00	\$ 41,500.00	\$ 35,000.00	0%	19%	-16%	-\$6,500
Concrete Porch		CY		Per CY		Per CY	\$ -	\$ -	\$ -				
Demolish/Dispose of Concrete	1	CY	\$ 45,000.00	Per CY	\$ 52,500.00	Per CY	\$ 45,000.00	\$ 52,500.00	\$ 45,000.00	0%	17%	-14%	-\$7,500
Demolish/Dispose of Asphalt		CY		Per CY		Per CY	\$ -	\$ -	\$ -				
concrete overlayment	1		\$ 1,100,000.00		\$ 1,300,000.00		\$ 1,100,000.00	\$ 1,300,000.00	\$ 1,100,000.00	0%	18%	-15%	-\$200,000
vapor barrier/sound mat	1		\$ 275,000.00		\$ 330,000.00		\$ 275,000.00	\$ 330,000.00	\$ 275,000.00	0%	20%	-17%	-\$55,000
Total Cost							\$ 2,121,750.00	\$ 2,528,000.00	\$ 2,121,750.00	0%	19%	-16%	-\$406,250
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	1	SF	\$ 175,000.00	Per SF	\$ 210,000.00	Per SF	\$ 175,000.00	\$ 210,000.00	\$ 175,000.00	0%	20%	-17%	-\$35,000
Demolition of Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Demolition of Brick	1	SF	\$ 95,000.00	Per SF	\$ 112,000.00	Per SF	\$ 95,000.00	\$ 112,000.00	\$ 95,000.00	0%	18%	-15%	-\$17,000
masonry point up	1		\$ 225,000.00		\$ 270,000.00		\$ 225,000.00	\$ 270,000.00	\$ 225,000.00	0%	20%	-17%	-\$45,000
masonry cleaning	1		\$ 75,000.00		\$ 90,000.00		\$ 75,000.00	\$ 90,000.00	\$ 75,000.00	0%	20%	-17%	-\$15,000
Total Cost							\$ 570,000.00	\$ 682,000.00	\$ 570,000.00	0%	20%	-16%	-\$112,000
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	3	LF	\$ 85,000.00	Per LF	\$ 102,500.00	Per LF	\$ 255,000.00	\$ 307,500.00	\$ 255,000.00	0%	21%	-17%	-\$52,500
Ornamental Fence	1	LF	\$ 125,000.00	Per LF	\$ 150,000.00	Per LF	\$ 125,000.00	\$ 150,000.00	\$ 125,000.00	0%	20%	-17%	-\$25,000
Ornamental Gate	1	EA	\$ 60,000.00	Per EA	\$ 71,500.00	Per EA	\$ 60,000.00	\$ 71,500.00	\$ 60,000.00	0%	19%	-16%	-\$11,500
Lintels	1	LF	\$ 25,000.00	Per LF	\$ 27,500.00	Per LF	\$ 25,000.00	\$ 27,500.00	\$ 25,000.00	0%	10%	-9%	-\$2,500
Support Column	1	EA	\$ 45,000.00	Per EA	\$ 52,500.00	Per EA	\$ 45,000.00	\$ 52,500.00	\$ 45,000.00	0%	17%	-14%	-\$7,500
Demolition of Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
Demolition of Ornamental Fence		LF		Per LF		Per LF	\$ -	\$ -	\$ -				
structural steel	1		\$ 65,000.00		\$ 78,000.00		\$ 65,000.00	\$ 78,000.00	\$ 65,000.00	0%	20%	-17%	-\$13,000
exterior canopies	1		\$ 95,000.00		\$ 115,000.00		\$ 95,000.00	\$ 115,000.00	\$ 95,000.00	0%	21%	-17%	-\$20,000
Total Cost							\$ 670,000.00	\$ 802,000.00	\$ 670,000.00	0%	20%	-16%	-\$132,000
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System	1	SF	\$ 390,000.00	Per SF	\$ 273,000.00	Per SF	\$ 390,000.00	\$ 273,000.00	\$ 390,000.00	0%	-30%	43%	\$117,000
2nd Floor- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Roof- Joist/Truss System	1	SF	\$ 60,000.00	Per SF	\$ 42,000.00	Per SF	\$ 60,000.00	\$ 42,000.00	\$ 60,000.00	0%	-30%	43%	\$18,000
3/4" Tongue & Groove Floor Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Stud Wall Complete	1	LF	\$ 550,000.00	Per LF	\$ 385,000.00	Per LF	\$ 550,000.00	\$ 385,000.00	\$ 550,000.00	0%	-30%	43%	\$165,000
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	\$ -	\$ -	\$ -				
structural repairs	1		\$ 230,000.00		\$ 161,000.00		\$ 230,000.00	\$ 161,000.00	\$ 230,000.00	0%	-30%	43%	\$69,000
Total Cost							\$ 1,230,000.00	\$ 861,000.00	\$ 1,230,000.00	0%	-30%	43%	\$369,000

2020 Low-Income Housing Tax Credit Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	120	EA \$ 425.00	Per EA \$ 520.00	\$ 51,000.00	\$ 62,400.00	\$ 51,000.00	0%	22%	-18%	-\$11,400
Door Casing/Trim	1	EA \$ 105,000.00	Per EA \$ 130,000.00	\$ 105,000.00	\$ 130,000.00	\$ 105,000.00	0%	24%	-19%	-\$25,000
Base Molding- MDF	1	LF \$ 35,000.00	Per LF \$ 43,000.00	\$ 35,000.00	\$ 43,000.00	\$ 35,000.00	0%	23%	-19%	-\$8,000
Base Molding- Pine		LF	Per LF \$ -	\$ -	\$ -	\$ -				
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		LF	Per LF \$ -	\$ -	\$ -	\$ -				
Kitchen Cabinets	120	LF \$ 4,800.00	Per LF \$ 5,900.00	\$ 576,000.00	\$ 708,000.00	\$ 576,000.00	0%	23%	-19%	-\$132,000
Vinyl Coated Metal Wire Shelving	120	LF \$ 225.00	Per LF \$ 275.00	\$ 27,000.00	\$ 33,000.00	\$ 27,000.00	0%	22%	-18%	-\$6,000
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 \$ -	\$ -	\$ -	\$ -				
Common area trim	1	\$ 35,000.00	\$ 43,000.00	\$ 35,000.00	\$ 43,000.00	\$ 35,000.00	0%	23%	-19%	-\$8,000
Total Cost				\$ 829,000.00	\$ 1,019,400.00	\$ 829,000.00	0%	23%	-19%	-\$190,400
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	1	SF \$ 250,000.00	Per SF \$ 308,056.53	\$ 250,000.00	\$ 308,056.53	\$ 250,000.00	0%	23%	-19%	-\$58,057
Floors- Batt Insulation (Specify R-Value & Inches)		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Attics- R-38 Blow-In Recycled Cellulose		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Attics- R-38 Blow-In		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Demolish Walls / Floor Insulation		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Demolish Attic Insulation		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Total Cost				\$ 250,000.00	\$ 308,056.53	\$ 250,000.00	0%	23%	-19%	-\$58,057
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Carpet & Pad		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Carpet- Glue Down		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Carpet- Indoor/Outdoor		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Demolish Carpet and Pad		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Total Cost				\$ -	\$ -	\$ -				
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Vinyl Tile Flooring		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Repair/Replace Subfloor and Vinyl decorative floor sealer	1	\$ 275,000.00	\$ 338,862.18	\$ 275,000.00	\$ 338,862.18	\$ 275,000.00	0%	23%	-19%	-\$63,862
Total Cost				\$ 275,000.00	\$ 338,862.18	\$ 275,000.00	0%	23%	-19%	-\$63,862
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Oak/Natural Flooring		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Prefinished Solid Wood Flooring	1	SF \$ 15,000.00	Per SF \$ 18,483.39	\$ 15,000.00	\$ 18,483.39	\$ 15,000.00	0%	23%	-19%	-\$3,483
Repair/Replace Engineered Wood Flooring		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Repair/Replace Oak / Natural Flooring		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Total Cost				\$ 15,000.00	\$ 18,483.39	\$ 15,000.00	0%	23%	-19%	-\$3,483
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Ceramic Tile Walls/Tub Surrounds- Thin Set	120	SF \$ 825.00	Per SF \$ 1,020.00	\$ 99,000.00	\$ 122,400.00	\$ 99,000.00	0%	24%	-19%	-\$23,400
Repair/Replace Tile		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Remove Ceramic Tile & Dispose		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Total Cost				\$ 99,000.00	\$ 122,400.00	\$ 99,000.00	0%	24%	-19%	-\$23,400
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 \$ -	\$ -	\$ -	\$ -				
Rubberized Flashing at Doors/Windows		EA	Per EA \$ -	\$ -	\$ -	\$ -				
Vinyl Siding		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Plank Type	1	SF \$ 25,000.00	Per SF \$ 28,500.00	\$ 25,000.00	\$ 28,500.00	\$ 25,000.00	0%	14%	-12%	-\$3,500
Fiber Cement Board Siding- Shingle Type		SF	Per SF \$ -	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	1	LF \$ 35,000.00	Per LF \$ 41,500.00	\$ 35,000.00	\$ 41,500.00	\$ 35,000.00	0%	19%	-16%	-\$6,500
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 \$ -	\$ -	\$ -	\$ -				
Total Cost				\$ 60,000.00	\$ 70,000.00	\$ 60,000.00	0%	17%	-14%	-\$10,000

Finishes and MEP all LS's. Escalated 20-25% depending on division

No change from Rev app

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Roof- Shingles/Felt/Accessories	1	SQ \$ 973,000.00	Per SQ, \$ 1,150,000.00	\$ 973,000.00	\$ 1,150,000.00	\$ 973,000.00
Tear-off & dispose existing roofing & felt		SQ	Per SQ,	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
Total Cost				\$ 973,000.00	\$ 1,150,000.00	\$ 973,000.00
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Pre-Hung	1	EA \$ 141,000.00	Per EA \$ 173,000.00	\$ 141,000.00	\$ 173,000.00	\$ 141,000.00
ADA Interior Pre-Hung		EA	Per EA \$ -	\$ -	\$ -	\$ -
Exterior Pre-Hung, Metal Door- Standard	1	EA \$ 35,000.00	Per EA \$ 43,000.00	\$ 35,000.00	\$ 43,000.00	\$ 35,000.00
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA \$ -	\$ -	\$ -	\$ -
Storm Door		EA	Per EA \$ -	\$ -	\$ -	\$ -
Demolish Interior/Exterior Door	1	EA \$ 15,000.00	Per EA \$ 18,500.00	\$ 15,000.00	\$ 18,500.00	\$ 15,000.00
common area doors	1	EA \$ 93,000.00	Per EA \$ 115,000.00	\$ 93,000.00	\$ 115,000.00	\$ 93,000.00
hardware	1	EA \$ 105,000.00	Per EA \$ 130,000.00	\$ 105,000.00	\$ 130,000.00	\$ 105,000.00
Total Cost				\$ 389,000.00	\$ 479,500.00	\$ 389,000.00
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
New Construction- Vinyl Energy Star	1	EA \$ 1,410,000.00	Per EA \$ 1,737,438.81	\$ 1,410,000.00	\$ 1,737,438.81	\$ 1,410,000.00
Window Blinds	1	EA \$ 96,000.00	Per EA \$ 118,293.71	\$ 96,000.00	\$ 118,293.71	\$ 96,000.00
Remove/Dispose of Existing Window		EA	Per EA \$ -	\$ -	\$ -	\$ -
Replacement- Vinyl Energy Star		EA	Per EA \$ -	\$ -	\$ -	\$ -
rated wire glass/ storefront glass	1	EA \$ 105,500.00	Per EA \$ 130,000.00	\$ 105,500.00	\$ 130,000.00	\$ 105,500.00
new window openings	1	EA \$ 105,000.00	Per EA \$ 130,000.00	\$ 105,000.00	\$ 130,000.00	\$ 105,000.00
Total Cost				\$ 1,716,500.00	\$ 2,115,732.52	\$ 1,716,500.00
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Drywall, Taped/Finished, Ready For Prime/Paint	1	SF \$ 1,500,000.00	Per SF \$ 1,848,339.16	\$ 1,500,000.00	\$ 1,848,339.16	\$ 1,500,000.00
Drywall Repair	1	EA \$ 35,000.00	Per EA \$ 43,000.00	\$ 35,000.00	\$ 43,000.00	\$ 35,000.00
Suspended/Drop Ceiling incl. Grid- Complete	1	SF \$ 30,250.00	Per SF \$ 37,000.00	\$ 30,250.00	\$ 37,000.00	\$ 30,250.00
Remove Drywall		SF	Per SF \$ -	\$ -	\$ -	\$ -
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF	Per SF \$ -	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -
Total Cost				\$ 1,565,250.00	\$ 1,928,339.16	\$ 1,565,250.00
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	120	SF \$ 250.00	Per SF \$ 310.00	\$ 30,000.00	\$ 37,200.00	\$ 30,000.00
Shower Door- Tub	120	EA \$ 650.00	Per EA \$ 800.00	\$ 78,000.00	\$ 96,000.00	\$ 78,000.00
Shower Door- Stall		EA	Per EA \$ -	\$ -	\$ -	\$ -
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	120	SF \$ 250.00	Per SF \$ 310.00	\$ 30,000.00	\$ 37,200.00	\$ 30,000.00
Remove Medicine Cabinet		EA	Per EA \$ -	\$ -	\$ -	\$ -
Remove Mirror- Plate Glass		EA	Per EA \$ -	\$ -	\$ -	\$ -
Remove Shower Door		EA	Per EA \$ -	\$ -	\$ -	\$ -
handicap accessories	1	EA \$ 20,000.00	Per EA \$ 24,644.52	\$ 20,000.00	\$ 24,644.52	\$ 20,000.00
postal specialties	1	EA \$ 30,000.00	Per EA \$ 36,966.78	\$ 30,000.00	\$ 36,966.78	\$ 30,000.00
Total Cost				\$ 188,000.00	\$ 232,011.31	\$ 188,000.00
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Bathtub-Standard	120	EA \$ 9,750.00	Per EA \$ 11,930.34	\$ 1,170,000.00	\$ 1,431,641.25	\$ 1,170,000.00
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 \$ -	\$ -	\$ -	\$ -
fire sprinkler system	1	EA \$ 500,000.00	Per EA \$ 611,812.50	\$ 500,000.00	\$ 611,812.50	\$ 500,000.00
Total Cost				\$ 1,670,000.00	\$ 2,043,453.75	\$ 1,670,000.00
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost
Interior Light Fixture- Standard	120	EA \$ 12,150.00	Per EA \$ 14,867.04	\$ 1,458,000.00	\$ 1,784,045.25	\$ 1,458,000.00
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 \$ -	\$ -	\$ -	\$ -
Solar	1	EA \$ 125,000.00	Per EA \$ 152,953.13	\$ 125,000.00	\$ 152,953.13	\$ 125,000.00
Total Cost				\$ 1,583,000.00	\$ 1,936,998.38	\$ 1,583,000.00

No change from Rev app

#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	18%	-15%	-\$177,000
0%	18%	-15%	-\$177,000
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	23%	-18%	-\$32,000
0%	23%	-19%	-\$8,000
0%	23%	-19%	-\$3,500
0%	24%	-19%	-\$22,000
0%	24%	-19%	-\$25,000
0%	23%	-19%	-\$90,500
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	23%	-19%	-\$327,439
0%	23%	-19%	-\$22,284
0%	23%	-19%	-\$24,500
0%	24%	-19%	-\$25,000
0%	23%	-19%	-\$399,233
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	23%	-19%	-\$348,339
0%	23%	-19%	-\$8,000
0%	22%	-18%	-\$6,750
0%	23%	-19%	-\$363,089
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	24%	-19%	-\$7,200
0%	23%	-19%	-\$18,000
0%	24%	-19%	-\$7,200
0%	23%	-19%	-\$4,645
0%	23%	-19%	-\$6,967
0%	23%	-19%	-\$44,011
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	22%	-18%	-\$261,641
0%	22%	-18%	-\$111,813
0%	22%	-18%	-\$373,454
#VALUE!	#VALUE!	#VALUE!	#VALUE!
0%	22%	-18%	-\$326,045
0%	22%	-18%	-\$27,953
0%	22%	-18%	-\$353,998

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	120	EA \$ 7,500.00	Per EA \$ 9,177.19	\$ 900,000.00	\$ 1,101,262.50	\$ 900,000.00	0%	22%	-18%	-\$201,283
Air Handler			Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT			Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat	120	EA \$ 175.00	Per EA \$ 214.13	\$ 21,000.00	\$ 25,696.13	\$ 21,000.00	0%	22%	-18%	-\$4,696
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA	Per EA	\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ -				
Total Cost				\$ 921,000.00	\$ 1,126,958.63	\$ 921,000.00	0%	22%	-18%	-\$205,959
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	120	SF \$ 2,750.00	Per SF \$ 3,300.00	\$ 330,000.00	\$ 396,000.00	\$ 330,000.00	0%	20%	-17%	-\$66,000
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	\$ -	\$ -	\$ -				
common area painting	1	\$ 250,000.00	\$ 305,000.00	\$ 250,000.00	\$ 305,000.00	\$ 250,000.00	0%	22%	-18%	-\$55,000
sand blasting	1	\$ 1,100,000.00	\$ 1,350,000.00	\$ 1,100,000.00	\$ 1,350,000.00	\$ 1,100,000.00	0%	23%	-19%	-\$250,000
				\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ -				
Total Cost				\$ 1,680,000.00	\$ 2,051,000.00	\$ 1,680,000.00	0%	22%	-18%	-\$371,000
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	\$ 942,500.00	\$ 1,150,000.00	\$ 942,500.00	\$ 1,150,000.00	\$ 942,500.00	0%	22%	-18%	-\$207,500
Depreciable FF&E				\$ -	\$ -	\$ -				
appliances	120	\$ 3,100.00	\$ 3,700.00	\$ 372,000.00	\$ 444,000.00	\$ 372,000.00	0%	19%	-16%	-\$72,000
Signage	1	\$ 75,000.00	\$ 90,000.00	\$ 75,000.00	\$ 90,000.00	\$ 75,000.00	0%	20%	-17%	-\$15,000
Security cameras	1	\$ 45,000.00	\$ 55,000.00	\$ 45,000.00	\$ 55,000.00	\$ 45,000.00	0%	22%	-18%	-\$10,000
				\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ -				
				\$ -	\$ -	\$ -				
Total Cost				\$ 1,434,500.00	\$ 1,739,000.00	\$ 1,434,500.00	0%	21%	-18%	-\$304,500
Sub Total				\$ 20,085,000.00	\$ 23,777,195.84	\$ 20,085,000.00	0%	18%	-16%	-\$3,692,196
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 1,845,000.00	\$ 2,224,000.00	\$ 1,845,000.00	0%	21%	-17%	-\$379,000
Concrete and Paving				\$ 2,121,750.00	\$ 2,528,000.00	\$ 2,121,750.00	0%	19%	-16%	-\$406,250
Masonry				\$ 570,000.00	\$ 682,000.00	\$ 570,000.00	0%	20%	-16%	-\$112,000
Metals				\$ 670,000.00	\$ 802,000.00	\$ 670,000.00	0%	20%	-16%	-\$132,000
Framing / Rough Carpentry				\$ 1,230,000.00	\$ 861,000.00	\$ 1,230,000.00	0%	-30%	43%	\$369,000
Finish / Trim Carpentry				\$ 829,000.00	\$ 1,019,400.00	\$ 829,000.00	0%	23%	-19%	-\$190,400
Insulation				\$ 250,000.00	\$ 308,056.53	\$ 250,000.00	0%	23%	-19%	-\$58,057
Flooring - Carpet				\$ -	\$ -	\$ -				
Flooring - Vinyl				\$ 275,000.00	\$ 338,862.18	\$ 275,000.00	0%	23%	-19%	-\$63,862
Flooring - Wood				\$ 15,000.00	\$ 18,483.39	\$ 15,000.00	0%	23%	-19%	-\$3,483
Flooring / Wall - Tile				\$ 99,000.00	\$ 122,400.00	\$ 99,000.00	0%	24%	-19%	-\$23,400
Siding / Soffit / Fascia / Gutters				\$ 60,000.00	\$ 70,000.00	\$ 60,000.00	0%	17%	-14%	-\$10,000
Roofing				\$ 973,000.00	\$ 1,150,000.00	\$ 973,000.00	0%	18%	-15%	-\$177,000
Doors				\$ 389,000.00	\$ 479,500.00	\$ 389,000.00	0%	23%	-19%	-\$90,500
Windows				\$ 1,716,500.00	\$ 2,115,732.52	\$ 1,716,500.00	0%	23%	-19%	-\$399,233
Drywall / Acoustics				\$ 1,565,250.00	\$ 1,928,339.16	\$ 1,565,250.00	0%	23%	-19%	-\$363,089
Mirrors / Shower Door / Bath Accessories				\$ 188,000.00	\$ 232,011.31	\$ 188,000.00	0%	23%	-19%	-\$44,011
Plumbing				\$ 1,670,000.00	\$ 2,043,453.75	\$ 1,670,000.00	0%	22%	-18%	-\$373,454
Electrical / Lighting				\$ 1,583,000.00	\$ 1,936,998.38	\$ 1,583,000.00	0%	22%	-18%	-\$353,998
Heating, Ventilating and Air Conditioning				\$ 921,000.00	\$ 1,126,958.63	\$ 921,000.00	0%	22%	-18%	-\$205,959
Painting				\$ 1,680,000.00	\$ 2,051,000.00	\$ 1,680,000.00	0%	22%	-18%	-\$371,000
Miscellaneous / Other items not included				\$ 1,434,500.00	\$ 1,739,000.00	\$ 1,434,500.00	0%	21%	-18%	-\$304,500
Total Construction				\$ 20,085,000.00	\$ 23,777,195.84	\$ 20,085,000.00	0%	18%	-16%	-\$3,692,196
General Requirements (max 6%)				\$ 1,110,000.00	\$ 1,314,049.66	\$ 1,110,000.00	0%	18%	-16%	-\$204,050
Contractor Profit and Overhead (max 8%)				\$ 1,480,000.00	\$ 1,752,066.21	\$ 1,480,000.00	0%	18%	-16%	-\$272,066
Total Project Development				\$ 22,675,000.00	\$ 26,843,311.71	\$ 22,675,000.00	0%	18%	-16%	-\$4,168,312
Total Project Development (less site work)				\$ 20,830,000.00	\$ 24,619,311.71	\$ 20,830,000.00	0%	18%	-15%	-\$3,789,312

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	\$ 20,085,000.00	\$ 23,777,195.84	\$ 20,085,000.00	0%	18%	-16%	-\$3,692,196
General Requirements (max 6%)	\$ 1,110,000.00	\$ 1,314,049.66	\$ 1,110,000.00	0%	18%	-16%	-\$204,050
Contractor Profit and Overhead (max 8%)	\$ 1,480,000.00	\$ 1,752,066.21	\$ 1,480,000.00	0%	18%	-16%	-\$272,066
Total Project Development	\$ 22,675,000.00	\$ 26,843,311.71	\$ 22,675,000.00	0%	18%	-16%	-\$4,168,312
Total Project Development (less site work)	\$ 20,830,000.00	\$ 24,619,311.71	\$ 20,830,000.00	0%	18%	-15%	-\$3,789,312
Total Development Project Costs	\$ 34,217,475.00	\$ 38,092,134.21	\$ 33,082,475.00	-3%	11%	-13%	-\$5,009,659