

52131 Settlement Manor 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	\$ 16,739,475.00	\$ 18,214,490.05	\$ 18,973,476.00	13%	9%	4%	\$758,986
General Requirements (max 6%)	\$ 947,368.00	\$ 1,030,846.25	\$ 947,368.00	0%	9%	-8%	-\$83,478
Contractor Profit and Overhead (max 8%)	\$ 1,263,157.00	\$ 1,374,461.30	\$ 1,423,159.00	13%	9%	4%	\$48,698
Total Project Development	\$ 18,950,000.00	\$ 20,619,797.60	\$ 21,344,003.00	13%	9%	4%	\$724,205
Total Project Development (less site work)	\$ 17,350,000.00	\$ 18,708,472.60	\$ 19,744,003.00	14%	8%	6%	\$1,035,530
Total Development Project Costs	\$ 25,703,543.00	\$ 29,762,528.20	\$ 30,550,424.00	19%	16%	3%	\$787,896

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 no adjustments to scope and qty., within their revised application. However, the overall budget is in line with our escalation calculations of the original application budget dated 8/16/2021.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer made no adjustments within their revised application; however they added a \$2m+ adjustment in misc. to cover escalation. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 8/16/2021.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their controllable soft costs, which caused their overall development project cost to fall within our opinion of cost.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The overall revised project development budget of **\$30,550,424**, in our opinion, does not fall within the reasonable allowed escalation for this project from 8/16/2021 to 3/30/2023.

Development Costs:							Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	Summary of Const Cost Adm.	CMG Summary of Const Cost Adm.
	New Construction	Rehabilitation	Acquisition	Rehabilitation	Original	CMG	Revised	Variance	Variance	Variance		
Purchase of Land and Buildings												
1	Land	300,000			300,000	300,000	300,000	0%		0%		
2	Existing Structures				-	-	-					
3	Other:											
4	Subtotals	300,000	-	-	300,000	300,000	300,000	0%	0%	0%		
Site Work												
4	On-Site Improvements	1,600,000			1,600,000	1,911,325	1,600,000	0%	19%	-10%		-\$311,325
5	Off-Site Improvements (10-A)				-	-	-					
6	Demolition Clearance				-	-	-					
7	Improvements				-	-	-					
8	Other:				-	-	-					
	Subtotals	1,600,000	-	-	1,600,000	1,911,325	1,600,000	0%	19%	-10%		-\$311,325
Rehabilitation and New Constructor												
9	New Construction	14,266,975			14,266,975	15,353,165	16,309,476	14%	8%	6%		\$956,311
10	Rehabilitation				-	-	-					
11	Accessory Structures				-	-	-					
12	Contractor Contingency	822,500			822,500	900,000	1,014,000	23%	9%	13%		\$114,000
13	Other Construction Costs (10-A)	50,000			50,000	50,000	50,000	0%	0%	0%		
14	General Requirements (10-G)	947,368			947,368	1,030,846	947,368	0%	9%	-8%		-\$83,478
15	Contractor Profit	947,368			947,368	1,030,846	1,067,368	13%	9%	4%		\$36,523
16	Contractor Overhead	315,789			315,789	343,615	355,790	13%	9%	4%		\$12,175
	Subtotals	17,350,000	-	-	17,350,000	18,708,473	19,744,003	14%	8%	6%		\$1,035,530
Professional Fees												
17	Accountant				-	-	-					
18	Architect Fee Design	453,600			453,600	498,960	511,056	13%	10%	2%		\$12,096
19	Architect Fee Construction Supervision	113,400			113,400	124,740	127,764	13%	10%	2%		\$3,024
20	Engineering Fees	9,000			9,000	9,900	50,000	456%	10%	405%		\$40,100
21	Green Certification				-	-	-					
22	Real Estate Attorney Fees	100,000			100,000	110,000	100,000	0%	10%	-9%		-\$10,000
23	Tax Attorney Fees				-	-	-					
24	Survey	13,000			13,000	14,300	18,500	42%	10%	29%		\$4,200
25	Other: Bond Costs of Issuance (CO)	359,495			359,495	395,445	407,724	13%	10%	3%		\$12,279
	Subtotals	1,048,495	-	-	1,048,495	1,153,345	1,215,044	16%	10%	5%		\$61,699
Construction Financing												
26	Construction Loan Origination Fee	172,980			172,980	209,340	209,340	21%	21%	0%		
27	Construction Loan Interest Paid	874,684			874,684	2,815,302	2,815,302	222%	222%	0%		
28	Construction Loan Legal Fees	10,000			10,000	10,000	10,000	0%	0%	0%		
29	Construction Loan Credit Report				-	-	-					
30	Construction Loan Title & Recording Costs	40,000			40,000	40,000	40,000	0%	0%	0%		
31	Inspection Fees				-	-	-					
32	Other Interim Financing Costs	30,000			30,000	30,000	30,000	0%	0%	0%		
	Subtotals	1,127,664	-	-	1,127,664	3,104,642	3,104,642	175%	175%	0%		
Construction Interim Costs												
33	Construction Insurance	100,000			100,000	100,000	100,000	0%	0%	0%		
34	Performance Bond Premium	135,000			135,000	152,100	152,100	13%	13%	0%		
35	Construction Period Taxes	56,298			56,298	56,298	56,298	0%	0%	0%		
36	Tap Fees and Impact Fees				-	-	-					
37	Permitting Fees	25,000			25,000	25,000	25,000	0%	0%	0%		
38	Other Construction Interim				-	-	-					
	Subtotals	316,298	-	-	316,298	333,398	333,398	5%	5%	0%		
Permanent Financing												
39	Permanent Loan Origination Fee	80,000			80,000	191,603	191,603	140%	140%	0%		
40	Bond Premium				-	-	-					
41	Credit Enhancement				-	-	-					
42	Permanent Loan Title & Recording				-	-	-					
43	Counsels Fee				-	-	-					
44	Lenders Counsel Fee	10,000			10,000	95,000	95,000	850%	850%	0%		
45	Appraisal Fees	5,000			5,000	5,000	5,000	0%	0%	0%		
46	Credit Report				-	-	-					
47	Mortgage Broker Fees				-	-	-					
48	Permanent Loan Closing				-	-	-					
49	Underwriter Discount				-	-	-					
50	Other:				-	-	-					
	Subtotals	95,000	-	-	95,000	291,603	291,603	207%	207%	0%		
Soft Costs												
51	Feasibility Study				-	-	-					
52	Environmental Study (10-A)	15,000			15,000	16,500	15,000	0%	10%	-9%		-\$1,500
53	Market Study	10,000			10,000	11,600	13,000	23%	10%	11%		\$1,340
54	Tax Credit Fees	135,581			135,581	149,139	154,510	14%	10%	4%		\$5,371
55	Compliance Fees	7,200			7,200	7,200	7,200	0%	10%	-9%		-\$720
56	Cost Certification	25,000			25,000	27,500	25,000	0%	10%	-9%		-\$2,500
57	Tenant Relocation Costs				-	-	-					
58	Soil Testing				-	-	-					
59	Physical Needs Assessment				-	-	-					
60	Marketing				-	-	-					
61	Other:				-	-	-					
	Subtotals	193,381	-	-	193,381	212,719	214,710	11%	10%	1%		\$1,991
Syndication Costs												
62	Organizational Expenses				-	-	-					
63	Tax Opinion				-	-	-					
64	Bridge Loan Fees				-	-	-					
65	Syndication Fees	75,000			75,000	75,000	75,000	0%	0%	0%		
66	Other:				-	-	-					
	Subtotals	75,000	-	-	75,000	75,000	75,000	0%	0%	0%		
Developer Fees												
67	Developer Overhead				-	-	-					
68	Developer Fee	3,000,000			3,000,000	3,000,000	3,000,000	0%	0%	0%		
69	Project Consultant Fee				-	-	-					
70	Other:				-	-	-					
	Subtotals	3,000,000	-	-	3,000,000	3,000,000	3,000,000	0%	0%	0%		
Project Reserves												
71	Operating Reserve	517,705			517,705	602,024	602,024	16%	16%	0%		
72	Other: Lease Up Reserve	80,000			80,000	70,000	70,000	-13%	-13%	0%		
	Subtotals	597,705	-	-	597,705	672,024	672,024	12%	12%	0%		
73	TOTAL DEVT. COST	25,703,543	-	-	25,703,543	29,762,528	30,550,424	19%	16%	3%		\$787,896
For adaptive reuse developments, separate any New Construction costs from Rehabilitation costs on this schedule												

Hard Construction Costs (highlighted in blue in column C above)	Limit %	Actual %	Actual %	Actual %
General Reqmts	6%	5.66%	5.68%	5.01%
Contractor Profit	6%	5.66%	5.68%	5.64%
Contractor OH	2%	1.89%	1.89%	1.88%
Contractor Cont				
New Const	5%	4.91%	4.95%	5.36%
Acq/Rehab	10%	N/A	N/A	N/A
			892,518.62	

2021 Tax Exempt Bond Application

Construction Cost Addendum

Settlement Manor Apartments

1.223625
1.23222611

8/16/2021

3/30/2023

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	8.9	ACRE \$ 5,617.98	Per ACRE \$ 6,750.00	Per ACRE \$ 50,000.00	\$ 60,075.00	\$ 50,000.00		0%	20%	-17%	-\$10,075
Excavate Lot To Proper Grade	1	CY \$ 300,000.00	Per CY \$ 360,000.00	Per CY \$ 300,000.00	\$ 360,000.00	\$ 300,000.00		0%	20%	-17%	-\$60,000
Excavate Footings/Foundation	1	CY \$ 150,000.00	Per CY \$ 180,000.00	Per CY \$ 150,000.00	\$ 180,000.00	\$ 150,000.00		0%	20%	-17%	-\$30,000
Water Line to Street & Tie-In	1	LF \$ 250,000.00	Per LF \$ 300,000.00	Per LF \$ 250,000.00	\$ 300,000.00	\$ 250,000.00		0%	20%	-17%	-\$50,000
Sanitary Line To Street & Tie-In	1	LF \$ 160,000.00	Per LF \$ 195,000.00	Per LF \$ 160,000.00	\$ 195,000.00	\$ 160,000.00		0%	22%	-18%	-\$35,000
Sanitary Sewer Manhole/Structure	1	EA \$ 40,000.00	Per EA \$ 46,000.00	Per EA \$ 40,000.00	\$ 46,000.00	\$ 40,000.00		0%	15%	-13%	-\$6,000
Storm Sewer	1	LF \$ 160,000.00	Per LF \$ 195,000.00	Per LF \$ 160,000.00	\$ 195,000.00	\$ 160,000.00		0%	22%	-18%	-\$35,000
Storm Sewer Manhole/Inlet Structure	1	EA \$ 40,000.00	Per EA \$ 48,000.00	Per EA \$ 40,000.00	\$ 48,000.00	\$ 40,000.00		0%	20%	-17%	-\$8,000
Gas Line- Complete		LF	Per LF	Per LF \$	\$	\$					
Electric/Power Line To Unit		LF	Per LF	Per LF \$	\$	\$					
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	Per POLE \$	\$	\$					
Landscaping	8.9	ACRE \$ 44,943.82	Per ACRE \$ 52,500.00	Per ACRE \$ 400,000.00	\$ 467,250.00	\$ 400,000.00		0%	17%	-14%	-\$67,250
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA \$	\$	\$		0%	20%	-17%	-\$10,000
Fencing, Dumpster Fencing	1		\$ 50,000.00	\$ 60,000.00	\$ 50,000.00	\$ 50,000.00		0%	20%	-17%	-\$10,000
Open Line Item For Developer's Use As Needed				\$	\$	\$					
Subtotal				\$ 1,600,000.00	\$ 1,911,325.00	\$ 1,600,000.00	No change from Rev app	0%	19%	-16%	-\$311,325
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	45500	SF \$ 12.86	Per SF \$ 15.84	Per SF \$ 585,000.00	\$ 720,852.27	\$ 585,000.00		0%	23%	-19%	-\$135,852
Concrete Driveway- Finished		SY	Per SY	Per SY \$	\$	\$					
Concrete Sidewalk- Finished	1	SY \$ 100,000.00	Per SY \$ 123,222.61	Per SY \$ 100,000.00	\$ 123,222.61	\$ 100,000.00		0%	23%	-19%	-\$23,223
Concrete Curb & Gutter	1	LF \$ 100,000.00	Per LF \$ 123,222.61	Per LF \$ 100,000.00	\$ 123,222.61	\$ 100,000.00		0%	23%	-19%	-\$23,223
Parking Lot- Stone Base & Asphalt	1	SY \$ 550,000.00	Per SY \$ 677,724.36	Per SY \$ 550,000.00	\$ 677,724.36	\$ 550,000.00		0%	23%	-19%	-\$127,724
Parking Striping & Signage		LS	Per LS	Per LS \$	\$	\$					
Dumpster Pad & Fencing- Complete	1	SY \$ 15,000.00	Per SY \$ 18,483.39	Per SY \$ 15,000.00	\$ 18,483.39	\$ 15,000.00		0%	23%	-19%	-\$3,483
Concrete Porch		CY	Per CY	Per CY \$	\$	\$					
Demolish/Dispose of Concrete		CY	Per CY	Per CY \$	\$	\$					
Demolish/Dispose of Asphalt		CY	Per CY	Per CY \$	\$	\$					
Lightweight Concrete	91000	\$ 2.75	\$ 3.39	\$ 250,000.00	\$ 308,056.53	\$ 250,000.00		0%	23%	-19%	-\$58,057
Termite Treatment	45500	\$ 0.33	\$ 0.41	\$ 15,000.00	\$ 18,483.39	\$ 15,000.00		0%	23%	-19%	-\$3,483
Total Cost				\$ 1,615,000.00	\$ 1,990,045.17	\$ 1,615,000.00	No change from Rev app	0%	23%	-19%	-\$375,045
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block	45500	SF \$ 0.88	Per SF \$ 1.08	Per SF \$ 40,000.00	\$ 49,289.04	\$ 40,000.00		0%	23%	-19%	-\$9,289
Brick Veneer	45500	SF \$ 7.91	Per SF \$ 9.75	Per SF \$ 360,000.00	\$ 443,601.40	\$ 360,000.00		0%	23%	-19%	-\$83,601
Demolition of Concrete Block		SF	Per SF	Per SF \$	\$	\$					
Demolition of Brick		SF	Per SF	Per SF \$	\$	\$					
Open Line Item For Developer's Use As Needed				\$	\$	\$					
Open Line Item For Developer's Use As Needed				\$	\$	\$					
Total Cost				\$ 400,000.00	\$ 492,890.44	\$ 400,000.00	No change from Rev app	0%	23%	-19%	-\$92,890
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs	1	LF \$ 200,000.00	Per LF \$ 246,445.22	Per LF \$ 200,000.00	\$ 246,445.22	\$ 200,000.00	Lump sum	0%	23%	-19%	-\$46,445
Ornamental Fence		EA	Per EA	Per EA \$	\$	\$					
Ornamental Gate		EA	Per EA	Per EA \$	\$	\$					
Lintels		LF	Per LF	Per LF \$	\$	\$					
Support Column		EA	Per EA	Per EA \$	\$	\$					
Demolition of Ornamental Railings- Stairs		LF	Per LF	Per LF \$	\$	\$					
Demolition of Ornamental Fence		LF	Per LF	Per LF \$	\$	\$					
Open Line Item For Developer's Use As Needed				\$	\$	\$					
Open Line Item For Developer's Use As Needed				\$	\$	\$					
Total Cost				\$ 200,000.00	\$ 246,445.22	\$ 200,000.00	No change from Rev app	0%	23%	-19%	-\$46,445
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor- Joist/Truss System	42500	SF \$ 7.06	Per SF \$ 4.94	Per SF \$ 300,000.00	\$ 210,000.00	\$ 300,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$90,000
2nd Floor- Joist/Truss System	42500	SF \$ 7.06	Per SF \$ 4.94	Per SF \$ 300,000.00	\$ 210,000.00	\$ 300,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$90,000
Roof- Joist/Truss System	45500	SF \$ 6.59	Per SF \$ 4.62	Per SF \$ 300,000.00	\$ 210,000.00	\$ 300,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$90,000
3/4" Tongue & Groove Floor Sheathing	85000	SF \$ 4.12	Per SF \$ 2.88	Per SF \$ 350,000.00	\$ 245,000.00	\$ 350,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$105,000
Stud Wall Complete	130500	LF \$ 13.03	Per LF \$ 9.12	Per LF \$ 1,700,000.00	\$ 1,190,000.00	\$ 1,700,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$510,000
Exterior Wall Sheathing	130500	SF \$ 2.30	Per SF \$ 1.61	Per SF \$ 300,000.00	\$ 210,000.00	\$ 300,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$90,000
Builder Board Exterior Wall Sheathing		SF	Per SF	Per SF \$	\$	\$					
Roof Truss System	45500	SF \$ 8.79	Per SF \$ 6.15	Per SF \$ 400,000.00	\$ 280,000.00	\$ 400,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$120,000
Roof Sheathing	45500	SF \$ 4.40	Per SF \$ 3.08	Per SF \$ 200,000.00	\$ 140,000.00	\$ 200,000.00	Approx. 30% decrease from 2021 to 2023. Rev. rates increased 0%	0%	-30%	43%	\$60,000
Demolish Roof System		SF	Per SF	Per SF \$	\$	\$					
Demolish Exterior Wall		SF	Per SF	Per SF \$	\$	\$					
Open Line Item For Developer's Use As Needed				\$	\$	\$					
Open Line Item For Developer's Use As Needed				\$	\$	\$					
Open Line Item For Developer's Use As Needed				\$	\$	\$					
Total Cost				\$ 3,850,000.00	\$ 2,695,000.00	\$ 3,850,000.00		0%	-30%	43%	\$1,155,000

2021 Tax Exempt Bond Application

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim	1	EA \$ 55,000.00	Per EA \$ 67,772.44	Per EA \$ 55,000.00	\$ 67,772.44	\$ 55,000.00	Lump sum	0%	23%	-19%	-\$12,772
Door Casing/Trim	1	EA \$ 50,000.00	Per EA \$ 61,611.31	Per EA \$ 50,000.00	\$ 61,611.31	\$ 50,000.00	Lump sum	0%	23%	-19%	-\$11,611
Base Molding- MDF	1	LF \$ 50,000.00	Per LF \$ 61,611.31	Per LF \$ 50,000.00	\$ 61,611.31	\$ 50,000.00	Lump sum	0%	23%	-19%	-\$11,611
Base Molding- Pine		LF	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Crown Molding- MDF	1	LF \$ 50,000.00	Per LF \$ 61,611.31	Per LF \$ 50,000.00	\$ 61,611.31	\$ 50,000.00	Lump sum	0%	23%	-19%	-\$11,611
Crown Molding- Pine/Equal		LF	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Chair Rail- MDF		LF	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Chair Rail- Pine/Equal		LF	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Bathroom Vanity/Base Cabinets	212	LF \$ 471.70	Per LF \$ 580.00	Per LF \$ 100,000.00	\$ 122,960.00	\$ 100,000.00	Per vanity	0%	23%	-19%	-\$22,960
Kitchen Cabinets	121	LF \$ 3,305.79	Per LF \$ 4,000.00	Per LF \$ 400,000.00	\$ 484,000.00	\$ 400,000.00	Per kitchen	0%	21%	-17%	-\$84,000
Vinyl Coated Metal Wire Shelving	121	LF \$ 454.55	Per LF \$ 560.00	Per LF \$ 55,000.00	\$ 67,760.00	\$ 55,000.00	Per unit	0%	23%	-19%	-\$12,760
Wood Shelving		LF	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Demolish Casing/Trim/Chair Rail/Molding		LF	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Demolish Kitchen Cabinets		EA	Per EA \$ -	Per EA \$ -	\$ -	\$ -					
Demolish Shelving		LF	Per LF \$ -	Per LF \$ -	\$ -	\$ -					
Construction Cleaning	121	\$ 454.55	\$ 560.00	\$ 55,000.00	\$ 67,760.00	\$ 55,000.00	Per unit	0%	23%	-19%	-\$12,760
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 815,000.00	\$ 995,086.35	\$ 815,000.00		0%	22%	-18%	-\$180,086
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	Insulation package	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	130500	SF \$ 0.77	Per SF \$ 0.95	Per SF \$ 100,000.00	\$ 123,975.00	\$ 100,000.00		0%	24%	-19%	-\$23,975
Floors- Batt Insulation (Specify R-Value & Inches)	130500	SF \$ 0.38	Per SF \$ 0.50	Per SF \$ 50,000.00	\$ 65,250.00	\$ 50,000.00		0%	31%	-23%	-\$15,250
Attics- R-38 Blow-In Recycled Cellulose		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Attics- R-38 Blow-In	130500	SF \$ 0.38	Per SF \$ 0.50	Per SF \$ 50,000.00	\$ 65,250.00	\$ 50,000.00		0%	31%	-23%	-\$15,250
Demolish Walls / Floor Insulation		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Demolish Attic Insulation		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				\$ 200,000.00	\$ 254,475.00	\$ 200,000.00		0%	27%	-21%	-\$54,475
Flooring-Carpet	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Carpet & Pad		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Carpet- Glue Down		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Carpet- Indoor/Outdoor		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Demolish Carpet and Pad		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ -	\$ -	\$ -					
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	LVP Flooring	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Vinyl Tile Flooring	130500	SF \$ 2.68	Per SF \$ 3.30	Per SF \$ 350,000.00	\$ 431,279.14	\$ 350,000.00		0%	23%	-19%	-\$81,279
Repair/Replace Subfloor and Vinyl		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 350,000.00	\$ 431,279.14	\$ 350,000.00		0%	23%	-19%	-\$81,279
Flooring-Wood	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Oak/Natural Flooring		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Prefinished Solid Wood Flooring		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Repair Replace Engineered Wood Flooring		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Repair/Replace Oak / Natural Flooring		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ -	\$ -	\$ -					
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Repair/Replace Tile		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Remove Ceramic Tile & Dispose		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ -	\$ -	\$ -					
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	130500	SF \$ 0.27	Per SF \$ 0.33	Per SF \$ 35,000.00	\$ 43,127.91	\$ 35,000.00		0%	23%	-19%	-\$8,128
Rubberized Flashing at Doors/Windows		EA	Per EA \$ -	Per EA \$ -	\$ -	\$ -					
Vinyl Siding	130500	SF \$ 0.77	Per SF \$ 0.94	Per SF \$ 100,000.00	\$ 123,222.61	\$ 100,000.00		0%	23%	-19%	-\$23,223
Fiber Cement Board Siding- Plank Type	130500	SF \$ 3.64	Per SF \$ 4.49	Per SF \$ 475,000.00	\$ 585,307.40	\$ 475,000.00		0%	23%	-19%	-\$110,307
Fiber Cement Board Siding- Shingle Type		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Aluminum Gutters & Downspouts	1	LF \$ 50,000.00	Per LF \$ 61,611.31	Per LF \$ 50,000.00	\$ 61,611.31	\$ 50,000.00		0%	23%	-19%	-\$11,611
Porch Column Surrounds	1	EA \$ 15,000.00	Per EA \$ 18,483.39	Per EA \$ 15,000.00	\$ 18,483.39	\$ 15,000.00		0%	23%	-19%	-\$3,483
Fiber Cement Panels		EA	Per EA \$ -	Per EA \$ -	\$ -	\$ -					
Remove/Dispose Vinyl Siding		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Remove/Dispose Gutters/Downspouts		LS	Per LS \$ -	Per LS \$ -	\$ -	\$ -					
Remove/Dispose Fiber Cement Board Siding		SF	Per SF \$ -	Per SF \$ -	\$ -	\$ -					
Remove/Dispose Porch Columns		EA	Per EA \$ -	Per EA \$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 675,000.00	\$ 831,752.62	\$ 675,000.00	No change from Rev app	0%	23%	-19%	-\$156,753

2021 Tax Exempt Bond Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Roof- Shingles/Felt/Accessories	1000	SQ \$ 375.00	Per SQ \$ 462.08	\$ 375,000.00	\$ 462,084.79	\$ 375,000.00	0%	23%	-19%	-\$87,085
Tear-off & dispose existing roofing & felt		SQ	Per SQ	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 375,000.00	\$ 462,084.79	\$ 375,000.00				
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung	121	EA \$ 1,239.67	Per EA \$ 1,500.00	\$ 150,000.00	\$ 181,500.00	\$ 150,000.00	0%	21%	-17%	-\$31,500
ADA Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -				
Exterior Pre-Hung, Metal Door- Standard	121	EA \$ 1,239.67	Per EA \$ 1,500.00	\$ 150,000.00	\$ 181,500.00	\$ 150,000.00	0%	21%	-17%	-\$31,500
ADA Exterior Pre-Hung, Metal Door- Standard		EA	Per EA	\$ -	\$ -	\$ -				
Storm Door		EA	Per EA	\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 300,000.00	\$ 363,000.00	\$ 300,000.00				
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star	121	EA \$ 826.45	Per EA \$ 1,000.00	\$ 100,000.00	\$ 121,000.00	\$ 100,000.00	0%	21%	-17%	-\$21,000
Window Blinds	121	EA \$ 289.26	Per EA \$ 350.00	\$ 35,000.00	\$ 42,350.00	\$ 35,000.00	0%	21%	-17%	-\$7,350
Remove/Dispose of Existing Window		EA	Per EA	\$ -	\$ -	\$ -				
Replacement- Vinyl Energy Star		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 135,000.00	\$ 163,350.00	\$ 135,000.00				
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	130500	SF \$ 6.50	Per SF \$ 8.50	\$ 900,000.00	\$ 1,109,003.50	\$ 900,000.00	0%	23%	-19%	-\$209,003
Drywall Repair		EA	Per EA	\$ -	\$ -	\$ -				
Suspended/Drop Ceiling Incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -				
Remove Drywall		SF	Per SF	\$ -	\$ -	\$ -				
Remove Suspended/Drop Ceiling Incl. Grid- Complete		SF	Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 900,000.00	\$ 1,109,003.50	\$ 900,000.00				
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	\$ -	\$ -	\$ -				
Mirror- Plate Glass	121	SF \$ 330.58	Per SF \$ 400.00	\$ 40,000.00	\$ 48,400.00	\$ 40,000.00	0%	21%	-17%	-\$8,400
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -				
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -				
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	121	SF \$ 532.85	Per SF \$ 650.00	\$ 64,475.00	\$ 78,650.00	\$ 64,475.00	0%	22%	-18%	-\$14,175
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -				
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -				
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 104,475.00	\$ 127,050.00	\$ 104,475.00				
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub-Standard	210	EA \$ 1,428.57	Per EA \$ 1,748.04	\$ 300,000.00	\$ 367,087.50	\$ 300,000.00	0%	22%	-18%	-\$67,087
Bathtub & Shower Combo- Fiberglass Standard		EA	Per EA	\$ -	\$ -	\$ -				
Shower Stall- Standard		EA	Per EA	\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit		EA	Per EA	\$ -	\$ -	\$ -				
Toilet complete	212	EA \$ 306.60	Per EA \$ 375.17	\$ 65,000.00	\$ 79,535.62	\$ 65,000.00	0%	22%	-18%	-\$14,536
ADA Accessible Toilet complete		EA	Per EA	\$ -	\$ -	\$ -				
Pedestal Sink complete		EA	Per EA	\$ -	\$ -	\$ -				
Bathroom Sink Faucet- Standard	212	EA \$ 165.09	Per EA \$ 202.01	\$ 35,000.00	\$ 42,826.87	\$ 35,000.00	0%	22%	-18%	-\$7,827
Water Heater- Electric- Complete w/ pan	121	EA \$ 826.45	Per EA \$ 1,011.26	\$ 100,000.00	\$ 122,362.50	\$ 100,000.00	0%	22%	-18%	-\$22,362
Water Heater- Gas- Complete w/ pan		EA	Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per Fixture		EA	Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per SF	121	SF \$ 4,958.68	Per SF \$ 6,067.56	\$ 600,000.00	\$ 734,175.00	\$ 600,000.00	0%	22%	-18%	-\$134,175
Remove/Dispose of Toilet/Tub/Sink, etc.		EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Water Heater, etc.		EA	Per EA	\$ -	\$ -	\$ -				
Fire Protection System	120	\$ 2,291.67	Per UN \$ 2,804.14	\$ 275,000.00	\$ 336,496.87	\$ 275,000.00	0%	22%	-18%	-\$61,497
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 1,375,000.00	\$ 1,682,484.37	\$ 1,375,000.00				
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard	121	EA \$ 1,859.50	Per EA \$ 2,275.34	\$ 225,000.00	\$ 275,315.62	\$ 225,000.00	0%	22%	-18%	-\$50,316
Ceiling Fan w/ Light	210	EA \$ 119.05	Per EA \$ 145.67	\$ 25,000.00	\$ 30,590.62	\$ 25,000.00	0%	22%	-18%	-\$5,591
Fluorescent Light Fixture		EA	Per EA	\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard	1	EA \$ 50,000.00	Per EA \$ 61,181.25	\$ 50,000.00	\$ 61,181.25	\$ 50,000.00	0%	22%	-18%	-\$11,181
Exterior Spot/Flood Light- Standard		EA	Per EA	\$ -	\$ -	\$ -				
Wire Whole UNIT Incl. receptacles/switches etc.	121	SF \$ 3,966.94	Per SF \$ 4,854.05	\$ 480,000.00	\$ 587,340.00	\$ 480,000.00	0%	22%	-18%	-\$107,340
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA	Per EA	\$ -	\$ -	\$ -				
200 AMP Service Panel w/ breakers, meter, mast, etc.	1	EA \$ 227,500.00	Per EA \$ 278,374.69	\$ 227,500.00	\$ 278,374.69	\$ 227,500.00	0%	22%	-18%	-\$50,875
Misc. Equipment Connection (e.g., HVAC unit, etc.)	1	EA \$ 20,000.00	Per EA \$ 24,472.50	\$ 20,000.00	\$ 24,472.50	\$ 20,000.00	0%	22%	-18%	-\$4,473
400 Amp service with two meters and disconnect		EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	\$ -	\$ -	\$ -				
Fire Alarm System	1	\$ 150,000.00	\$ 183,543.75	\$ 150,000.00	\$ 183,543.75	\$ 150,000.00	0%	22%	-18%	-\$33,544
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 1,177,500.00	\$ 1,440,818.44	\$ 1,177,500.00				

No change from Rev app

Per unit

Per unit

Per unit

Per unit

Per unit

Per unit

Plumbing Package

Per unit

Per unit

Lump sum

Lump sum

Lump sum

Lump sum

2021 Tax Exempt Bond 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	121	EA \$ 3,636.36	Per EA \$ 4,449.55	\$ 440,000.00	\$ 538,395.00	\$ 440,000.00	0%	22%	-18%	-\$98,395
Air Handler	121	SF \$ 2,066.12	Per SF \$ 2,528.15	\$ 250,000.00	\$ 305,906.25	\$ 250,000.00	0%	22%	-18%	-\$55,906
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	121	SF \$ 826.45	Per SF \$ 1,011.26	\$ 100,000.00	\$ 122,362.50	\$ 100,000.00	0%	22%	-18%	-\$22,362
Programmable Thermostat	121	EA \$ 82.64	Per EA \$ 101.13	\$ 10,000.00	\$ 12,236.25	\$ 10,000.00	0%	22%	-18%	-\$2,236
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 800,000.00	\$ 978,900.00	\$ 800,000.00	0%	22%	-18%	-\$178,900
Painting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	121	SF \$ 1,652.89	Per SF \$ 2,000.00	\$ 200,000.00	\$ 242,000.00	\$ 200,000.00	0%	21%	-17%	-\$42,000
Interior Painting Doors	121	EA \$ 82.64	Per EA \$ 100.00	\$ 10,000.00	\$ 12,100.00	\$ 10,000.00	0%	21%	-17%	-\$2,100
Interior Painting Base and Window Casing	121	LF \$ 123.97	Per LF \$ 150.00	\$ 15,000.00	\$ 18,150.00	\$ 15,000.00	0%	21%	-17%	-\$3,150
Exterior Building Siding	121	SF \$ 1,735.54	Per SF \$ 2,100.00	\$ 210,000.00	\$ 254,100.00	\$ 210,000.00	0%	21%	-17%	-\$44,100
Exterior Trim and Accessories	121	EA \$ 123.97	Per EA \$ 150.00	\$ 15,000.00	\$ 18,150.00	\$ 15,000.00	0%	21%	-17%	-\$3,150
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 450,000.00	\$ 544,500.00	\$ 450,000.00	0%	21%	-17%	-\$94,500
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	\$ 822,500.00	\$ 975,000.00	\$ 822,500.00	\$ 900,000.00	\$ 1,014,000.00	23%	9%	13%	\$114,000
Depreciable FF&E	1	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	0%	0%	0%	\$0
Appliances	121	EA \$ 3,719.01	\$ 3,719.01	\$ 450,000.00	\$ 450,000.00	\$ 450,000.00	0%	0%	0%	\$0
Playground, tables and benches	1	EA \$ 95,000.00	\$ 95,000.00	\$ 95,000.00	\$ 95,000.00	\$ 95,000.00	0%	0%	0%	\$0
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 2,042,501.00				\$2,042,501
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Total Cost				\$ 1,417,500.00	\$ 1,495,000.00	\$ 3,651,501.00	158%	5%	144%	\$2,156,501
Sub Total				\$ 16,739,475.00	\$ 18,214,490.05	\$ 18,973,476.00	13%	9%	4%	\$758,986
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 1,600,000.00	\$ 1,911,325.00	\$ 1,600,000.00	0%	19%	-16%	-\$311,325
Concrete and Paving				\$ 1,615,000.00	\$ 1,990,045.17	\$ 1,615,000.00	0%	23%	-19%	-\$375,045
Masonry				\$ 400,000.00	\$ 492,890.44	\$ 400,000.00	0%	23%	-19%	-\$92,890
Metals				\$ 200,000.00	\$ 246,445.22	\$ 200,000.00	0%	23%	-19%	-\$46,445
Framing / Rough Carpentry				\$ 3,850,000.00	\$ 2,695,000.00	\$ 3,850,000.00	0%	-30%	43%	\$ 1,155,000
Finish / Trim Carpentry				\$ 815,000.00	\$ 995,086.35	\$ 815,000.00	0%	22%	-18%	-\$180,086
Insulation				\$ 200,000.00	\$ 254,475.00	\$ 200,000.00	0%	27%	-21%	-\$54,475
Flooring - Carpet				\$ -	\$ -	\$ -				
Flooring - Vinyl				\$ 350,000.00	\$ 431,279.14	\$ 350,000.00	0%	23%	-19%	-\$81,279
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 675,000.00	\$ 831,752.62	\$ 675,000.00	0%	23%	-19%	-\$156,753
Roofing				\$ 375,000.00	\$ 462,084.79	\$ 375,000.00	0%	23%	-19%	-\$87,085
Doors				\$ 300,000.00	\$ 363,000.00	\$ 300,000.00	0%	21%	-17%	-\$63,000
Windows				\$ 135,000.00	\$ 163,350.00	\$ 135,000.00	0%	21%	-17%	-\$28,350
Drywall / Acoustics				\$ 900,000.00	\$ 1,109,003.50	\$ 900,000.00	0%	23%	-19%	-\$209,003
Mirrors / Shower Door / Bath Accessories				\$ 104,475.00	\$ 127,050.00	\$ 104,475.00	0%	22%	-18%	-\$22,575
Plumbing				\$ 1,375,000.00	\$ 1,682,484.37	\$ 1,375,000.00	0%	22%	-18%	-\$307,484
Electrical / Lighting				\$ 1,177,500.00	\$ 1,440,818.44	\$ 1,177,500.00	0%	22%	-18%	-\$263,318
Heating, Ventilating and Air Conditioning				\$ 800,000.00	\$ 978,900.00	\$ 800,000.00	0%	22%	-18%	-\$178,900
Painting				\$ 450,000.00	\$ 544,500.00	\$ 450,000.00	0%	21%	-17%	-\$94,500
Miscellaneous / Other items not included				\$ 1,417,500.00	\$ 1,495,000.00	\$ 3,651,501.00	158%	5%	144%	\$2,156,501
Total Construction				\$ 16,739,475.00	\$ 18,214,490.05	\$ 18,973,476.00	13%	9%	4%	\$758,986
General Requirements (max 6%)				\$ 947,368.00	\$ 1,030,846.25	\$ 947,368.00	0%	9%	-8%	-\$83,478
Contractor Profit and Overhead (max 8%)				\$ 1,263,157.00	\$ 1,374,461.30	\$ 1,423,159.00	13%	9%	4%	\$48,698
Total Project Development				\$ 18,950,000.00	\$ 20,619,797.60	\$ 21,344,003.00	13%	9%	4%	\$724,205
Total Project Development (less site work)				\$ 17,350,000.00	\$ 18,708,472.60	\$ 19,744,003.00	14%	8%	6%	\$1,035,530

Added this line to show overall cost increase to original app

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 2021 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	\$ 16,739,475.00	\$ 18,214,490.05	\$ 18,973,476.00	13%	9%	4%	\$758,986
General Requirements (max 6%)	\$ 947,368.00	\$ 1,030,846.25	\$ 947,368.00	0%	9%	-8%	-\$83,478
Contractor Profit and Overhead (max 8%)	\$ 1,263,157.00	\$ 1,374,461.30	\$ 1,423,159.00	13%	9%	4%	\$48,698
Total Project Development	\$ 18,950,000.00	\$ 20,619,797.60	\$ 21,344,003.00	13%	9%	4%	\$724,205
Total Project Development (less site work)	\$ 17,350,000.00	\$ 18,708,472.60	\$ 19,744,003.00	14%	8%	6%	\$1,035,530
Total Development Project Costs	\$ 25,703,543.00	\$ 29,762,528.20	\$ 30,550,424.00	19%	16%	3%	\$787,896