

42111 Spanish Trace AR 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	\$ 5,334,900.97	\$ 6,093,126.51	\$ 5,766,728.08	8%	14%	-5%	-\$326,398
General Requirements (max 6%)	\$ 253,820.00	\$ 289,894.30	\$ 328,004.00	29%	14%	13%	\$38,110
Contractor Profit and Overhead (max 8%)	\$ 382,112.72	\$ 436,420.69	\$ 437,339.00	14%	14%	0%	\$918
Total Project Development	\$ 5,970,833.69	\$ 6,819,441.49	\$ 6,532,071.08	9%	14%	-4%	-\$287,370
Total Project Development (less site work)	\$ 5,832,410.21	\$ 6,657,931.49	\$ 6,393,647.60	10%	14%	-4%	-\$264,284
Total Development Project Costs	\$ 20,799,309.19	\$ 22,381,980.62	\$ 21,868,895.59	5%	8%	-2%	-\$513,085

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 did not make any adjustments to scope or cost within their revised application. However, the overall budget is in line with our escalation calculations of the original application budget dated 7/9/2021.

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 only minimal adjustments to scope and cost within their revised application, mainly to appliances and miscellaneous items. However, the overall budget is in line with our escalation calculations of the original application budget dated 7/9/2021.

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 only minimal adjustments to their financing and syndication costs, but keep their overall development project cost within 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 **\$21,868,896**, in our opinion, falls within the reasonable allowed escalation for this project from 7/9/2021 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	Summary of Const. Cost Addm.	CMG Summary of Const. Cost Addm.
			Acquisition	Rehabilitation									
Purchase of Land and Buildings													
1 Land				630,000	630,000	630,000	630,000	0%	0%	0%			
2 Existing Structures				7,820,000	7,820,000	7,820,000	7,820,000	0%	0%	0%			
3 Other:													
4 Subtotals				8,450,000	8,450,000	8,450,000	8,450,000	0%	0%	0%			
Site Work													
4 On-Site Improvements				138,423	138,423	161,510	138,423	0%	17%	-14%	-\$23,087		
5 Off-Site Improvements (10-A)													
6 Demolition Clearance													
7 Improvements													
8 Other:													
8 Subtotals				138,423	138,423	161,510	138,423	0%	17%	-14%	-\$23,087	138,423.48	161,510.00
Rehabilitation and New Constructor													
9 New Construction													
10 Rehabilitation				4,662,988	4,662,988	5,601,617	5,628,306	21%	20%	0%	\$26,688		
11 Accessory Structures													
12 Contractor Contingency				533,489	533,489	300,000	-	-100%	-44%	-100%	-\$300,000		
13 Other Construction Costs (10-A)													
14 General Requirements (10-G)				253,820	253,820	289,894	328,004	29%	14%	13%	\$38,110		
15 Contractor Profit				286,585	286,585	327,316	328,004	14%	14%	0%	\$688		
16 Contractor Overhead				95,528	95,528	109,105	109,338	14%	14%	0%	\$230		
16 Subtotals				5,832,410	5,832,410	6,657,931	6,393,646	10%	14%	-4%	-\$264,284	5,832,410.21	6,657,931.49
Professional Fees													
17 Accountant				35,000	35,000	36,500	27,500	-21%	10%	-29%	-\$11,000		
18 Architect Fee Design				96,800	96,800	106,480	96,800	0%	10%	-9%	-\$9,680		
19 Architect Fee Construction Supervision				48,400	48,400	53,240	48,400	0%	10%	-9%	-\$4,840		
20 Engineering Fees				15,000	15,000	16,500	4,993	67%	10%	-70%	-\$11,507		
21 Green Certification													
22 Real Estate Attorney Fees				75,000	175,000	250,000	231,491	-7%	10%	-16%	-\$43,509		
23 Tax Attorney Fees													
24 Survey				19,150	19,150	21,065	16,790	-13%	10%	-20%	-\$4,315		
25 Other: GC Cost Certification				10,000	10,000	11,000	10,000	0%	10%	-9%	-\$1,000		
25 Subtotals				94,150	380,200	474,350	521,785	-8%	10%	-16%	-\$85,851		
Construction Financing													
26 Construction Loan Origination Fee				62,000	62,000	91,500	91,500	48%	48%	0%			
27 Construction Loan Interest Paid				306,106	306,106	222,078	222,078	-27%	-27%	0%			
28 Construction Loan Legal Fees													
29 Construction Loan Credit Report													
30 Construction Loan Title & Recording Costs													
31 Inspection Fees				30,000	30,000	81,877	81,877	173%	173%	0%			
32 Other Interim Financing Costs													
32 Subtotals				398,106	398,106	395,455	421,924	6%	-1%	7%	\$26,469		
Construction Interim Costs													
33 Construction Insurance				43,639	43,639	26,565	26,565	-39%	-39%	0%			
34 Performance Bond Premium				31,033	31,033			-100%	-100%	0%			
35 Construction Period Taxes				55,000	55,000	70,118	70,118	27%	27%	0%			
36 Tap Fees and Impact Fees													
37 Permitting Fees				50,000	50,000	21,447	21,447	-57%	-57%	0%			
38 Other Construction Interim													
38 Subtotals				179,672	179,672	118,130	118,130	-34%	-34%	0%			
Permanent Financing													
39 Permanent Loan Origination Fee				97,500	97,500	100,000	100,000	3%	3%	0%			
40 Bond Premium				251,500	251,500	335,544	335,544	33%	33%	0%			
41 Credit Enhancement													
42 Permanent Loan Title & Recording				85,000	85,000	119,900	119,900	41%	41%	0%			
43 Counsels Fee													
44 Lenders Counsel Fee				65,000	65,000	63,000	63,000	-3%	-3%	0%			
45 Appraisal Fees				7,500	7,500	5,050	5,050	-33%	-33%	0%			
46 Credit Report													
47 Mortgage Broker Fees													
48 Permanent Loan Closing													
49 Underwriter Discount				77,500	77,500	75,000	75,000	-3%	-3%	0%			
50 Other: Freddie Legal + Fees				74,750	74,750	61,693	61,693	-17%	-17%	0%			
50 Subtotals				85,000	573,750	658,750	760,187	18%	15%	0%			
Soft Costs													
51 Feasibility Study				16,900	16,900	18,990	19,900	18%	10%	7%	\$1,310		
52 Environmental Study (10-A)				45,000	45,000	49,500	36,941	-18%	10%	-25%	-\$12,559		
53 Market Study				7,500	7,500	8,250	5,050	-33%	10%	-39%	-\$3,200		
54 Tax Credit Fees				126,717	126,717	139,389	140,630	11%	10%	1%	\$1,241		
55 Compliance Fees													
56 Cost Certification													
57 Tenant Relocation Costs				275,000	275,000	302,500	189,326	-31%	10%	-37%	-\$113,174		
58 Soil Testing													
59 Physical Needs Assessment				7,500	7,500	8,250	10,300	37%	10%	25%	\$2,050		
60 Marketing													
61 Other: ADA Consultant				50,000	50,000	55,000	13,000	-74%	10%	-76%	-\$42,000		
61 Subtotals				528,617	528,617	581,479	415,147	-21%	10%	-29%	-\$166,332		
Syndication Costs													
62 Organizational Expenses													
63 Tax Opinion													
64 Bridge Loan Fees				729,608	729,608	909,033	909,033	25%	25%	0%			
65 Syndication Fees				45,000	45,000	60,000	60,000	33%	33%	0%			
66 Other:													
66 Subtotals				774,608	774,608	969,033	969,033	25%	25%	0%			
Developer Fees													
67 Developer Overhead													
68 Developer Fee				1,192,373	1,672,000	2,868,373	2,868,970	0%	0%	0%			
69 Project Consultant Fee													
70 Other:													
70 Subtotals				1,192,373	1,672,000	2,868,373	2,868,970	0%	0%	0%			
Project Reserves													
71 Operating Reserve				500,000	500,000	560,000	560,000	12%	12%	0%			
72 Other:													
72 Subtotals				500,000	500,000	560,000	560,000	80%	80%	0%			
73 TOTAL DEVT. COST				9,821,523	10,977,787	20,799,309	22,381,981	5%	8%	-2%	-\$513,085		

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 %		105,639	5,334,901	6,093,127	5,766,728
General Reqrnts	6%				4.76%	4.76%
Contractor Profit	6%				5.37%	5.37%
Contractor OH	2%				1.79%	1.79%
Contractor Cont						
New Const	5%			10.00%	4.92%	0.00%
Acq/Rehab	10%		N/A	N/A	N/A	N/A
					609,311.40	

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Spanish Trace Apartments

7/9/2021

3/30/2023

4/19/2023

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

										Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	
										Variance	Variance	Variance	Variance	
Site Work & Utilities	Qty	Unit Price	CMG Unit Price	Original Cost	CMG	Revised	Material Information / Notes/ Comments							
Clearing/Grubbing	1	ACRE	\$ 10,000.00	Per ACRE	\$ 12,000.00	Per ACRE	\$ 10,000.00	\$ 12,000.00	\$ 10,000.00					
Excavate Lot To Proper Grade		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Excavate Footings/Foundation		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Water Line to Street & Tie-In		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Sanitary Line To Street & Tie-In	1	LF	\$ 13,200.00	Per LF	\$ 15,500.00	Per LF	\$ 13,200.00	\$ 15,500.00	\$ 13,200.00	No change in any site work costs	0%	17%	-15%	-\$2,300
Sanitary Sewer Manhole/Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Storm Sewer		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Storm Sewer Manhole/Inlet Structure		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Gas Line- Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Electric/Power Line To Unit		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Site Lighting-Complete- Per Light Pole	1	POLES	\$ 50,000.00	Per POLE	\$ 60,000.00	Per POLE	\$ 50,000.00	\$ 60,000.00	\$ 50,000.00					
Landscaping	88	ACRE	\$ 300.00	Per ACRE	\$ 350.00	Per ACRE	\$ 26,400.00	\$ 30,800.00	\$ 26,400.00					
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
DOWNSPOUTS - DISCHARGE 6' AWAY	114	EA	\$ 195.82	Per EA	\$ 215.00	Per EA	\$ 22,323.48	\$ 24,510.00	\$ 22,323.48					
GRADING/DRAINAGE	11	BLDG	\$ 1,500.00	Per BLDG	\$ 1,700.00	Per BLDG	\$ 16,500.00	\$ 18,700.00	\$ 16,500.00					
Subtotal							\$ 138,423.48	\$ 161,510.00	\$ 138,423.48					
Concrete & Paving	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Concrete Footing		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Concrete Driveway- Finished	2592	SY	\$ 20.00	Per SY	\$ 23.00	Per SY	\$ 51,840.00	\$ 59,616.00	\$ 51,840.00	No change in any concrete costs	0%	15%	-13%	-\$7,776
Concrete Sidewalk- Finished	1	SY	\$ 117,269.00	Per SY	\$ 140,000.00	Per SY	\$ 117,269.00	\$ 140,000.00	\$ 117,269.00					
Concrete Curb & Gutter	8	LF	\$ 1,500.00	Per LF	\$ 1,750.00	Per LF	\$ 12,000.00	\$ 14,000.00	\$ 12,000.00					
Parking Lot- Stone Base & Asphalt	1500	SY	\$ 9.00	Per SY	\$ 10.00	Per SY	\$ 13,500.00	\$ 15,000.00	\$ 13,500.00					
Parking Striping & Signage	73200	LS	\$ 0.65	Per LS	\$ 0.65	Per LS	\$ 47,580.00	\$ 47,580.00	\$ 47,580.00					
Dumpster Pad & Fencing- Complete	5	SY	\$ 9,000.00	Per SY	\$ 10,000.00	Per SY	\$ 45,000.00	\$ 50,000.00	\$ 45,000.00					
Concrete Porch		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Demolish/Dispose of Concrete	2750	CY	\$ 2.75	Per CY	\$ 2.95	Per CY	\$ 7,563.00	\$ 8,112.50	\$ 7,563.00					
Demolish/Dispose of Asphalt		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
REPAIR 2ND FLOOR BREEZEWAY	1	LS	\$ 10,000.00	Per LS	\$ 11,500.00	Per LS	\$ 10,000.00	\$ 11,500.00	\$ 10,000.00					
METAL BOLLARDS	8	EA	\$ 515.00	Per EA	\$ 600.00	Per EA	\$ 4,120.00	\$ 4,800.00	\$ 4,120.00					
Total Cost							\$ 308,872.00	\$ 350,608.50	\$ 308,872.00					
Masonry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Brick Veneer		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolition of Concrete Block		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolition of Brick		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
UNIT MASONRY CLEANING	11	BLDG	\$ 750.00	Per BLDG	\$ 900.00	Per BLDG	\$ 8,250.00	\$ 9,900.00	\$ 8,250.00	No change in masonry	0%	20%	-17%	-\$1,650
BRICK VENEER-TUCKPOINTING	11	BLDG	\$ 315.00	Per BLDG	\$ 375.00	Per BLDG	\$ 3,465.00	\$ 4,125.00	\$ 3,465.00					
Total Cost							\$ 11,715.00	\$ 14,025.00	\$ 11,715.00					
Metals	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Ornamental Fence		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
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	\$ -	\$ -	\$ -					
METAL STAIRS & RAILINGS	1	LS	\$ 198,293.00	Per LS	\$ 240,000.00	Per LS	\$ 198,293.00	\$ 240,000.00	\$ 198,293.00	No change in metals	0%	21%	-17%	-\$41,707
METAL CANE RAIL	16.5	EA	\$ 750.00	Per EA	\$ 900.00	Per EA	\$ 12,375.00	\$ 14,850.00	\$ 12,375.00					
Total Cost							\$ 210,668.00	\$ 254,850.00	\$ 210,668.00					
Framing / Rough Carpentry	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
1st Floor- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
2nd Floor- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Roof- Joist/Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
3/4" Tongue & Groove Floor Sheathing		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Stud Wall Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
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	3456	SF	\$ 2.21	Per SF	\$ 2.21	Per SF	\$ 7,637.76	\$ 7,637.76	\$ 7,637.76	No change	0%	0%	0%	
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							\$ -	\$ -	\$ -					
Total Cost							\$ 7,637.76	\$ 7,637.76	\$ 7,637.76					

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	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Door Casing/Trim	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Base Molding- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Base Molding- Pine	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Crown Molding- MDF	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
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	108 LF	\$ 391.64	\$ 480.00	\$ 42,297.12	\$ 51,840.00	\$ 42,297.12	0%	23%	-18%	-\$9,543
Kitchen Cabinets	88 LF	\$ 3,002.61	\$ 3,700.00	\$ 264,229.68	\$ 325,600.00	\$ 264,229.68	0%	23%	-19%	-\$61,370
Vinyl Coated Metal Wire Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
FURR OUT CLOSET OPENINGS FOR SWING DOORS	640 EA	\$ 65.27	\$ 80.00	\$ 41,772.80	\$ 51,200.00	\$ 41,772.80	0%	23%	-18%	-\$9,427
				\$ -	\$ -	\$ -				
Total Cost				\$ 348,299.60	\$ 428,640.00	\$ 348,299.60	0%	23%	-19%	-\$80,340
Insulation	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Floors- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In Recycled Cellulose	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Attics- R-38 Blown-In	53040 SF	\$ 1.11	\$ 1.35	\$ 58,874.22	\$ 71,604.00	\$ 58,874.22	0%	22%	-18%	-\$12,730
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				\$ 58,874.22	\$ 71,604.00	\$ 58,874.22	0%	22%	-18%	-\$12,730
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	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	69352 SF	\$ 4.91	\$ 6.00	\$ 340,518.32	\$ 416,112.00	\$ 340,518.32	0%	22%	-18%	-\$75,594
Vinyl Tile Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
VINYL BASE	25648 LF	\$ 2.94	\$ 3.60	\$ 75,405.12	\$ 92,332.80	\$ 75,405.12	0%	22%	-18%	-\$16,928
				\$ -	\$ -	\$ -				
Total Cost				\$ 415,923.44	\$ 508,444.80	\$ 415,923.44	0%	22%	-18%	-\$92,521
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	\$ -	\$ -	\$ -				
FLOOR SHEATHING REPAIR ALLOWANCE				\$ -	\$ -	\$ -				
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	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Rubberized Flashing at Doors/Windows	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Vinyl Siding	59337 SF	\$ 5.22	\$ 6.00	\$ 309,739.14	\$ 356,022.00	\$ 309,739.14	0%	15%	-13%	-\$46,283
Fiber Cement Board Siding- Plank Type	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Fiber Cement Board Siding- Shingle Type	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Aluminum Gutters & Downspouts	6096 LF	\$ 7.18	\$ 8.50	\$ 43,769.28	\$ 51,816.00	\$ 43,769.28	0%	18%	-16%	-\$8,047
Porch Column Surrounds	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
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	\$ -	\$ -	\$ -				
SOFFIT & FASCIA	8506 SF	\$ 5.22	\$ 6.00	\$ 44,401.70	\$ 51,036.00	\$ 44,401.70	0%	15%	-13%	-\$6,634
UNIT SEALING	88 UNIT	\$ 350.00	\$ 415.00	\$ 30,800.00	\$ 36,520.00	\$ 30,800.00	0%	19%	-16%	-\$5,720
Total Cost				\$ 428,710.12	\$ 495,394.00	\$ 428,710.12	0%	16%	-13%	-\$66,684

PER UNIT: INCLUDE TOPS
PER UNIT: INCLUDE TOPS

VINYL PLANK
6" COIL STOCK VINYL BASE (6" EXISTING)

No change in any siding costs

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Roof- Shingles/Felt/Accessories	691	SQ \$ 261.10	Per SQ. \$ 300.00	\$ 180,420.10	\$ 207,300.00	\$ 180,420.10	0%	15%	-13%	-\$26,880
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				\$ 180,420.10	\$ 207,300.00	\$ 180,420.10	0%	15%	-13%	-\$26,880
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung	40	EA \$ 187.40	Per EA \$ 230.00	\$ 7,496.00	\$ 9,200.00	\$ 7,496.00	0%	23%	-19%	-\$1,704
ADA Interior Pre-Hung		EA	Per EA	\$ -	\$ -	\$ -				
Exterior Pre-Hung, Metal Door- Standard	88	EA \$ 489.56	Per EA \$ 600.00	\$ 43,081.45	\$ 52,800.00	\$ 43,081.45	0%	23%	-18%	-\$9,719
ADA Exterior Pre-Hung, Metal Door- Standard	6	EA \$ 489.56	Per EA \$ 600.00	\$ 2,937.36	\$ 3,600.00	\$ 2,937.36	0%	23%	-18%	-\$663
Storm Door		EA	Per EA	\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door		EA	Per EA	\$ -	\$ -	\$ -				
DOOR FINISH HARDWARE	1	LS \$ 28,200.00	\$ 34,748.78	\$ 28,200.00	\$ 34,748.78	\$ 28,200.00	0%	23%	-19%	-\$6,549
BIFOLD BYPASS - CONVERT TO SWING DOOR	640	ea \$ 189.30	per ea \$ 230.00	\$ 121,152.00	\$ 147,200.00	\$ 121,152.00	0%	22%	-18%	-\$26,048
Total Cost				\$ 202,866.81	\$ 247,548.78	\$ 202,866.81	0%	22%	-18%	-\$44,682
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star		EA	Per EA	\$ -	\$ -	\$ -				
Window Blinds	372	EA \$ 31.33	Per EA \$ 38.00	\$ 11,654.76	\$ 14,136.00	\$ 11,654.76	0%	21%	-18%	-\$2,481
Remove/Dispose of Existing Window		EA	Per EA	\$ -	\$ -	\$ -				
Replacement- Vinyl Energy Star	372	EA \$ 884.25	Per EA \$ 1,050.00	\$ 328,941.00	\$ 390,600.00	\$ 328,941.00	0%	19%	-16%	-\$61,659
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 340,595.76	\$ 404,736.00	\$ 340,595.76	0%	19%	-16%	-\$64,140
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint	88	SF \$ 375.00	Per SF \$ 460.00	\$ 33,000.00	\$ 40,480.00	\$ 33,000.00	0%	23%	-18%	-\$7,480
Drywall Repair	88	EA \$ 225.00	Per EA \$ 275.00	\$ 19,800.00	\$ 24,200.00	\$ 19,800.00	0%	22%	-18%	-\$4,400
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			PER UNIT	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Total Cost				\$ 52,800.00	\$ 64,680.00	\$ 52,800.00	0%	23%	-18%	-\$11,880
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic	108	EA \$ 104.44	Per EA \$ 128.00	\$ 11,279.52	\$ 13,824.00	\$ 11,279.52	0%	23%	-18%	-\$2,544
Mirror- Plate Glass		SF	Per SF	\$ -	\$ -	\$ -				
Shower Door- Tub		EA	Per EA	\$ -	\$ -	\$ -				
Shower Door- Stall		EA	Per EA	\$ -	\$ -	\$ -				
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	1	SF \$ 13,780.00	Per SF \$ 17,000.00	\$ 13,780.00	\$ 17,000.00	\$ 13,780.00	0%	23%	-19%	-\$3,220
Remove Medicine Cabinet		EA	Per EA	\$ -	\$ -	\$ -				
Remove Mirror- Plate Glass		EA	Per EA	\$ -	\$ -	\$ -				
Remove Shower Door		EA	Per EA	\$ -	\$ -	\$ -				
Wire Shelving	4732	LF \$ 6.53	\$ 8.00	\$ 30,899.96	\$ 37,856.00	\$ 30,899.96	0%	23%	-18%	-\$6,956
Total Cost				\$ 55,959.48	\$ 68,680.00	\$ 55,959.48	0%	23%	-19%	-\$12,721
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub-Standard		EA	Per EA	\$ -	\$ -	\$ -				
Bathtub & Shower Combo- Fiberglass Standard	92	EA \$ 1,115.00	Per EA \$ 1,376.30	\$ 102,580.00	\$ 126,619.62	\$ 102,580.00	0%	23%	-19%	-\$24,040
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	88	EA \$ 1,750.00	Per EA \$ 2,160.11	\$ 154,000.00	\$ 190,089.90	\$ 154,000.00	0%	23%	-19%	-\$36,090
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	\$ -	\$ -	\$ -				
MISC. PLUMBING	1	LS \$ 51,700.00	Per LS \$ 63,815.90	\$ 51,700.00	\$ 63,815.90	\$ 51,700.00	0%	23%	-19%	-\$12,116
FIXTURES	1	LS \$ 110,384.00	\$ 136,252.49	\$ 110,384.00	\$ 136,252.49	\$ 110,384.00	0%	23%	-19%	-\$25,868
Total Cost				\$ 418,664.00	\$ 516,777.91	\$ 418,664.00	0%	23%	-19%	-\$98,114
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard	88	EA \$ 725.00	Per EA \$ 894.90	\$ 63,800.00	\$ 78,751.53	\$ 63,800.00	0%	23%	-19%	-\$14,952
Ceiling Fan w/ Light	252	EA \$ 210.00	Per EA \$ 259.21	\$ 52,920.00	\$ 65,321.80	\$ 52,920.00	0%	23%	-19%	-\$12,402
Fluorescent Light Fixture		EA	Per EA	\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard	88	EA \$ 143.60	Per EA \$ 177.26	\$ 12,637.00	\$ 15,598.48	\$ 12,637.00	0%	23%	-19%	-\$2,961
Exterior Spot/Flood Light- Standard	44	EA \$ 176.25	Per EA \$ 217.55	\$ 7,755.00	\$ 9,572.38	\$ 7,755.00	0%	23%	-19%	-\$1,817
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.)	252	EA \$ 293.82	Per EA \$ 362.68	\$ 74,043.00	\$ 91,394.97	\$ 74,043.00	0%	23%	-19%	-\$17,352
400 Amp service with two meters and disconnect		EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan		EA	Per EA	\$ -	\$ -	\$ -				
FIRE/SMOKE DETECTION - SMOKE/CO	1	LS \$ 19,599.00	Per LS \$ 24,192.03	\$ 19,599.00	\$ 24,192.03	\$ 19,599.00	0%	23%	-19%	-\$4,593
STRUCTURED CABLING	88	UNIT \$ 587.47	Per UNIT \$ 725.14	\$ 51,697.00	\$ 63,812.19	\$ 51,697.00	0%	23%	-19%	-\$12,115
Total Cost				\$ 282,451.00	\$ 348,643.39	\$ 282,451.00	0%	23%	-19%	-\$66,192

No change

ENTRY

PER UNIT REPAIR/TRADE CUTS PER UNIT

PER BATHROOM

No change to MEP costs. CMG 23% increase

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	88	EA \$ 6,230.00	Per EA \$ 7,690.00	\$ 548,240.00	\$ 676,720.04	\$ 548,240.00	0%	23%	-19%	-\$128,480
Air Handler		SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	88	SF \$ 426.10	Per SF \$ 525.96	\$ 37,496.80	\$ 46,284.18	\$ 37,496.80	0%	23%	-19%	-\$8,787
Programmable Thermostat		EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA	Per EA	\$ -	\$ -	\$ -				
CENTRIFUGAL HVAC FANS - BATH FANS	108	EA \$ 275.00	Per EA \$ 339.45	\$ 29,700.00	\$ 36,660.20	\$ 29,700.00	0%	23%	-19%	-\$6,960
REDUCT EXHAUST VENT FROM ROOF TO EAVE (VENTING DU	108	EA \$ 200.00	Per EA \$ 246.87	\$ 21,600.00	\$ 26,661.96	\$ 21,600.00	0%	23%	-19%	-\$5,062
Total Cost				\$ 637,036.80	\$ 786,326.37	\$ 637,036.80	0%	23%	-19%	-\$149,290
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	\$ -	\$ -	\$ -				
EXTERIOR PAINTING	1	LS \$ 57,500.00	Per LS \$ 70,000.00	\$ 57,500.00	\$ 70,000.00	\$ 57,500.00	0%	22%	-18%	-\$12,500
INTERIOR PAINTING	88	UNIT \$ 1,595.95	\$ 2,000.00	\$ 140,444.00	\$ 176,000.00	\$ 140,444.00	0%	25%	-20%	-\$35,556
Total Cost				\$ 197,944.00	\$ 246,000.00	\$ 197,944.00	0%	24%	-20%	-\$48,056
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency	1	LS \$ 533,489.00	\$ 300,000.00	\$ 533,489.00	\$ 300,000.00	\$ 533,489.00	7%	-44%	91%	\$273,330
Depreciable FF&E	1	LS \$ 25,000.00	\$ 30,000.00	\$ 25,000.00	\$ 30,000.00	\$ 25,000.00	-100%	20%	-100%	-\$30,000
SIGNAGE	1	LS \$ 31,010.00	Per LS \$ 38,000.00	\$ 31,010.00	\$ 38,000.00	\$ 31,010.00	0%	23%	-18%	-\$6,990
FIRE EXTINGUISHERS	88	EA \$ 257.30	Per EA \$ 315.00	\$ 22,642.40	\$ 27,720.00	\$ 22,642.40	0%	22%	-18%	-\$5,078
VIDEO SURVEILLANCE	1	LS \$ 40,000.00	Per LS \$ 49,000.00	\$ 40,000.00	\$ 49,000.00	\$ 40,000.00	0%	23%	-18%	-\$9,000
APPLIANCES	1	LS \$ 151,990.00	Per LS \$ 185,000.00	\$ 151,990.00	\$ 185,000.00	\$ 151,990.00	197%	22%	144%	\$268,990
SPECIAL CONSTRUCTION	1	LS \$ 174,700.00	Per LS \$ 210,000.00	\$ 174,700.00	\$ 210,000.00	\$ 174,700.00	67%	20%	39%	\$81,686
PLAYGROUND & MAIL KIOSK	1	LS \$ 58,208.00	Per LS \$ 70,000.00	\$ 58,208.00	\$ 70,000.00	\$ 58,208.00	0%	20%	-17%	-\$11,792
Total Cost				\$ 1,037,039.40	\$ 909,720.00	\$ 1,468,866.51	42%	-12%	61%	\$559,147
Sub Total				\$ 5,334,900.97	\$ 6,093,126.51	\$ 5,766,728.08	8%	14%	-5%	-\$326,398
CONSTRUCTION COST SUMMARY										
Site Work and Utilities				\$ 138,423.48	\$ 161,510.00	\$ 138,423.48	0%	17%	-14%	-\$23,087
Concrete and Paving				\$ 308,872.00	\$ 350,608.50	\$ 308,872.00	0%	14%	-12%	-\$41,737
Masonry				\$ 11,715.00	\$ 14,025.00	\$ 11,715.00	0%	20%	-16%	-\$2,310
Metals				\$ 210,668.00	\$ 254,850.00	\$ 210,668.00	0%	21%	-17%	-\$44,182
Framing / Rough Carpentry				\$ 7,637.76	\$ 7,637.76	\$ 7,637.76	0%	0%	0%	
Finish / Trim Carpentry				\$ 348,299.60	\$ 428,640.00	\$ 348,299.60	0%	23%	-19%	-\$80,340
Insulation				\$ 58,874.22	\$ 71,604.00	\$ 58,874.22	0%	22%	-18%	-\$12,730
Flooring - Carpet				\$ -	\$ -	\$ -				
Flooring - Vinyl				\$ 415,923.44	\$ 508,444.80	\$ 415,923.44	0%	22%	-18%	-\$92,521
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 428,710.12	\$ 495,394.00	\$ 428,710.12	0%	16%	-13%	-\$66,684
Roofing				\$ 180,420.10	\$ 207,300.00	\$ 180,420.10	0%	15%	-13%	-\$26,880
Doors				\$ 202,866.81	\$ 247,548.78	\$ 202,866.81	0%	22%	-18%	-\$44,682
Windows				\$ 340,595.76	\$ 404,736.00	\$ 340,595.76	0%	19%	-16%	-\$64,140
Drywall / Acoustics				\$ 52,800.00	\$ 64,680.00	\$ 52,800.00	0%	23%	-18%	-\$11,880
Mirrors / Shower Door / Bath Accessories				\$ 55,959.48	\$ 68,680.00	\$ 55,959.48	0%	23%	-19%	-\$12,721
Plumbing				\$ 418,664.00	\$ 516,777.91	\$ 418,664.00	0%	23%	-19%	-\$98,114
Electrical / Lighting				\$ 282,451.00	\$ 348,643.39	\$ 282,451.00	0%	23%	-19%	-\$66,192
Heating, Ventilating and Air Conditioning				\$ 637,036.80	\$ 786,326.37	\$ 637,036.80	0%	23%	-19%	-\$149,290
Painting				\$ 197,944.00	\$ 246,000.00	\$ 197,944.00	0%	24%	-20%	-\$48,056
Miscellaneous / Other items not included				\$ 1,037,039.40	\$ 909,720.00	\$ 1,468,866.51	42%	-12%	61%	\$559,147
Total Construction				\$ 5,334,900.97	\$ 6,093,126.51	\$ 5,766,728.08	8%	14%	-5%	-\$326,398
General Requirements (max 6%)				\$ 253,820.00	\$ 289,894.30	\$ 328,004.00	29%	14%	13%	\$38,110
Contractor Profit and Overhead (max 8%)				\$ 382,112.72	\$ 436,420.69	\$ 437,339.00	14%	14%	0%	\$918
Total Project Development				\$ 5,970,833.69	\$ 6,819,441.49	\$ 6,532,071.08	9%	14%	-4%	-\$287,370
Total Project Development (less site work)				\$ 5,832,410.21	\$ 6,657,931.49	\$ 6,393,647.60	10%	14%	-4%	-\$264,284

no change
no change
no change
Large lump sum increase
no change

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 LHCT 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:

Charlie Kersten, Estimating Project Manager (Name & Title) 4/16/2021 (Date)

← to be completed by an Estimator, Contractor, Architect, or Engineer

Empire Corporation of TN (Company / Firm Name) phone: (865)251-4800 fax: email: CharlieK@Empireincth.com

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 5,334,900.97	\$ 6,093,126.51	\$ 5,766,728.08	8%	14%	-5%	-\$326,398
General Requirements (max 6%)	\$ 253,820.00	\$ 289,894.30	\$ 328,004.00	29%	14%	13%	\$38,110
Contractor Profit and Overhead (max 8%)	\$ 382,112.72	\$ 436,420.69	\$ 437,339.00	14%	14%	0%	\$918
Total Project Development	\$ 5,970,833.69	\$ 6,819,441.49	\$ 6,532,071.08	9%	14%	-4%	-\$287,370
Total Project Development (less site work)	\$ 5,832,410.21	\$ 6,657,931.49	\$ 6,393,647.60	10%	14%	-4%	-\$264,284
Total Development Project Costs	\$ 20,799,309.19	\$ 22,381,980.62	\$ 21,868,895.59	5%	8%	-2%	-\$513,085