

## 21023 Stoneridge Senior NC 9% April 13, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 11,823,252.00	\$ 12,993,258.31	\$ 16,045,584.00	36%	10%	23%	\$3,052,326
<b>General Requirements (max 6%)</b>	\$ 675,614.00	\$ 742,471.46	\$ 924,454.00	37%	10%	25%	\$181,983
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 900,818.00	\$ 989,961.22	\$ 1,232,605.00	37%	10%	25%	\$242,644
<b>Total Project Development</b>	\$ 13,399,684.00	\$ 14,725,691.00	\$ 18,202,643.00	36%	10%	24%	\$3,476,952
<b>Total Project Development (less site work)</b>	\$ 12,154,724.00	\$ 13,209,731.00	\$ 16,632,753.00	37%	9%	26%	\$3,423,022
<b>Total Development Project Costs</b>	\$ 18,272,427.00	\$ 20,263,019.00	\$ 23,746,432.00	30%	11%	17%	\$3,483,413

### 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 significantly increased their clear and grub cost, landscaping cost, and added site lighting to their revised application. Overall, their budget increased 26% and is not in line with our opinion of escalation calculations of the original application budget dated 05/28/2021.

### 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 most notably increased their HVAC cost by 138%, painting cost by 80%, 'siding / soffit / fascia / gutters' cost 57%, and nearly doubled multiple interior / finishes divisions. Additionally, it is our opinion that the total framing / rough carpentry cost decreased 30% since the original application while the developers cost increased by 23%, equaling a \$1,303,000 difference.

### Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- The developer slightly increased their percentages for GR's and contractor profit / overhead, from their now higher hard construction budget, causing a \$424,000 difference between the developers revised application and Cumming's cost opinion.

### 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 **\$23,746,432**, in our opinion, does not fall within the reasonable allowed escalation for this project from 05/28/2021 to 3/30/2023.



2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Stoneridge Senior Village

5/28/2021

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	6.8	ACRE	\$ 5,200.00	Per ACRE	\$ 6,500.00	Per ACRE					
Excavate Lot To Proper Grade	44500	CY	\$ 15.00	Per CY	\$ 18.00	Per CY	More than doubled unit rate	102%	25%	62%	\$27,200
Excavate Footings/Foundation	1500	CY	\$ 15.00	Per CY	\$ 18.00	Per CY		-23%	20%	-36%	-\$289,250
Water Line to Street & Tie-in	1920	LF	\$ 80.00	Per LF	\$ 100.00	Per LF		-27%	20%	-39%	-\$10,500
Sanitary Line To Street & Tie-in	750	LF	\$ 30.00	Per LF	\$ 37.00	Per LF	More than tripled unit rate	50%	25%	20%	\$38,400
Sanitary Sewer Manhole/Structure	9	EA	\$ 1,000.00	Per EA	\$ 1,250.00	Per EA		270%	23%	200%	\$55,500
Storm Sewer	2430	LF	\$ 50.00	Per LF	\$ 62.00	Per LF		1%	25%	-19%	-\$2,150
Storm Sewer Manhole/Inlet Structure	28	EA	\$ 1,500.00	Per EA	\$ 1,850.00	Per EA		86%	24%	50%	\$75,330
Gas Line- Complete		LF		Per LF		Per LF		-11%	23%	-28%	-\$14,300
Electric/Power Line To Unit		LF		Per LF		Per LF					
Site Lighting-Complete- Per Light Pole		POLES		Per POLE		Per POLE	Added scope				\$55,000
Landscaping	6.8	ACRE	\$ 20,000.00	Per ACRE	\$ 24,750.00	Per ACRE	More than doubled unit rate	94%	24%	57%	\$95,700
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA					
Bioretention Basin	1		\$ 35,000.00		\$ 42,000.00		Almost double unit rate	86%	20%	55%	\$23,000
Open Line Item For Developer's Use As Needed											
<b>Subtotal</b>					\$ 1,244,960.00	\$ 1,515,960.00	\$ 1,569,890.00	26%	22%	4%	\$53,930
<b>Concrete &amp; Paving</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	Rev app unit rates. Too big of a jump	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY		Per CY		Per CY					
Concrete Slab On Grade, incl. gravel & vapor barrier	26,295	SF	\$ 12.00	Per SF	\$ 14.50	Per SF	\$ 19.50	63%	21%	34%	\$131,475
Concrete Driveway- Finished		SY		Per SY		Per SY					
Concrete Sidewalk- Finished	1561	SY	\$ 50.00	Per SY	\$ 60.00	Per SY		10%	20%	-8%	-\$7,805
Concrete Curb & Gutter	3330	LF	\$ 20.00	Per LF	\$ 25.00	Per LF		15%	25%	-8%	-\$6,660
Parking Lot- Stone Base & Asphalt	11827	SY	\$ 50.00	Per SY	\$ 60.00	Per SY		-20%	20%	-33%	-\$236,540
Parking Striping & Signage	1	LS	\$ 9,040.00	Per LS	\$ 11,000.00	Per LS	\$ 13,500.00	49%	22%	23%	\$2,500
Dumpster Pad & Fencing- Complete	60	SY	\$ 250.00	Per SY	\$ 300.00	Per SY	\$ 610.00	144%	20%	103%	\$18,600
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					
Gypcrete	78885		\$ 2.00		\$ 2.50			-5%	25%	-24%	-\$47,331
Open Line Item For Developer's Use As Needed											
<b>Total Cost</b>					\$ 1,233,350.00	\$ 1,494,020.00	\$ 1,348,259.00	9%	21%	-10%	-\$145,761
<b>Masonry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF		Per SF		Per SF					
Brick Veneer	105180	SF	\$ 4.00	Per SF	\$ 5.00	Per SF		19%	25%	-5%	-\$26,295
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											
<b>Total Cost</b>					\$ 420,720.00	\$ 525,900.00	\$ 499,605.00	19%	25%	-5%	-\$26,295
<b>Metals</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF		Per LF		Per LF					
Ornamental Gate	2	EA	\$ 5,000.00	Per EA	\$ 6,200.00	Per EA		200%	24%	142%	\$17,600
Lintels		EA		Per EA		Per EA					
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											
<b>Total Cost</b>					\$ 10,000.00	\$ 12,400.00	\$ 124,500.00	1145%	24%	904%	\$112,100
<b>Framing / Rough Carpentry</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist/Truss System	26295	SF	\$ 7.50	Per SF	\$ 5.25	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	20%	-30%	71%	\$98,606
2nd Floor - Joist/Truss System	26295	SF	\$ 7.50	Per SF	\$ 5.25	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	20%	-30%	71%	\$98,606
Roof- Joist/Truss System	26295	SF	\$ 7.50	Per SF	\$ 5.25	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	23%	-30%	75%	\$103,865
3/4" Tongue & Groove Floor Sheathing	78885	SF	\$ 7.50	Per SF	\$ 5.25	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	24%	-30%	77%	\$319,484
Stud Wall Complete	58500	LF	\$ 7.50	Per LF	\$ 5.25	Per LF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	21%	-30%	73%	\$225,225
Exterior Wall Sheathing	84144	SF	\$ 7.50	Per SF	\$ 5.25	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	23%	-30%	75%	\$332,369
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF					
Roof Truss System		SF		Per SF		Per SF					
Roof Sheathing	29450.4	SF	\$ 7.50	Per SF	\$ 5.25	Per SF	Framing Material Decreased 50%-80% from 2021 to 2023 and framing Labor increased 10%-20%	27%	-30%	81%	\$125,164
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											
<b>Total Cost</b>					\$ 2,473,983.00	\$ 1,731,788.10	\$ 3,035,108.10	23%	-30%	75%	\$1,303,320

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	6080	EA \$ 3.00	Per EA \$ 3.80	\$ 18,240.00	\$ 23,077.07	\$ 32,832.00	\$ 5.40	80%	27%	42%	\$9,755
Door Casing/Trim	13311	EA \$ 3.00	Per EA \$ 3.80	\$ 39,933.00	\$ 50,522.84	\$ 71,879.40	\$ 5.40	80%	27%	42%	\$21,357
Base Molding- MDF		LF	Per LF	\$ -	\$ -	\$ -					
Base Molding- Pine	58500	LF \$ 1.00	Per LF \$ 1.25	\$ 58,500.00	\$ 73,125.00	\$ 146,250.00	\$ 2.50	150%	25%	100%	\$73,125
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	600	LF \$ 150.00	Per LF \$ 190.00	\$ 90,000.00	\$ 114,000.00	\$ 138,000.00	\$ 230.00	53%	27%	21%	\$24,000
Kitchen Cabinets	2300	LF \$ 150.00	Per LF \$ 190.00	\$ 345,000.00	\$ 437,000.00	\$ 517,500.00	\$ 225.00	50%	27%	18%	\$80,500
Vinyl Coated Metal Wire Shelving	5250	LF \$ 8.00	Per LF \$ 10.00	\$ 42,000.00	\$ 52,500.00	\$ 55,650.00	\$ 10.60	33%	25%	6%	\$3,150
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ 593,673.00	\$ 750,224.90	\$ 962,111.40		62%	26%	28%	\$211,886
<b>Insulation</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Walls- Batt Insulation (Specify R-Value & Inches)	180000	SF \$ 0.25	Per SF \$ 0.30	\$ 45,000.00	\$ 54,000.00	\$ 171,000.00	\$ 0.95	280%	20%	217%	\$117,000
Floors- Batt Insulation (Specify R-Value & Inches)	52590	SF \$ 0.60	Per SF \$ 0.75	\$ 31,554.00	\$ 39,442.50	\$ 52,064.10	\$ 0.99	65%	25%	32%	\$12,622
Attics- R-38 Blow-In Recycled Cellulose	26295	SF \$ 0.60	Per SF \$ 0.75	\$ 15,777.00	\$ 19,721.25	\$ 27,609.75	\$ 1.05	75%	25%	40%	\$7,889
Attics- R-38 Blow-In		SF	Per SF	\$ -	\$ -	\$ -					
Demolish Walls / Floor Insulation		SF	Per SF	\$ -	\$ -	\$ -					
Demolish Attic Insulation		SF	Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ 92,331.00	\$ 113,163.75	\$ 250,673.85		171%	23%	122%	\$137,510
<b>Flooring-Carpet</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Remove Carpet/Pad		SF	Per SF	\$ -	\$ -	\$ -					
Carpet & Pad	42072	SF \$ 2.00	Per SF \$ 2.50	\$ 84,144.00	\$ 105,180.00	\$ 134,630.40	\$ 3.20	60%	25%	28%	\$29,450
Carpet- Glue Down		SF	Per SF	\$ -	\$ -	\$ -					
Carpet- Indoor/Outdoor		SF	Per SF	\$ -	\$ -	\$ -					
Demolish Carpet and Pad		SF	Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ 84,144.00	\$ 105,180.00	\$ 134,630.40		60%	25%	28%	\$29,450
<b>Flooring-Vinyl</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Vinyl Sheet Flooring	5259	SF \$ 1.00	Per SF \$ 1.25	\$ 5,259.00	\$ 6,573.75	\$ 8,414.40		60%	25%	28%	\$1,841
Vinyl Tile Flooring	57849	SF \$ 2.50	Per SF \$ 3.15	\$ 144,622.50	\$ 182,224.35	\$ 190,901.70		32%	26%	5%	\$8,677
Repair/Replace Subfloor and Vinyl		SF	Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ 149,881.50	\$ 188,798.10	\$ 199,316.10		33%	26%	6%	\$10,518
<b>Flooring-Wood</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Engineered Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -					
Oak/Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -					
Prefinished Solid Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -					
Repair/Replace Engineered Wood Flooring		SF	Per SF	\$ -	\$ -	\$ -					
Repair/Replace Oak / Natural Flooring		SF	Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ -	\$ -	\$ -					
<b>Flooring / Wall- Tile</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Ceramic Floor Tile		SF	Per SF	\$ -	\$ -	\$ -					
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF	Per SF	\$ -	\$ -	\$ -					
Repair/Replace Tile		SF	Per SF	\$ -	\$ -	\$ -					
Remove Ceramic Tile & Dispose		SF	Per SF	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ -	\$ -	\$ -					
<b>Siding / Soffit / Fascia / Gutters</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>		<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
House Wrap- Fully Taped	84144	SF \$ 0.25	Per SF \$ 0.32	\$ 21,036.00	\$ 26,614.54	\$ 92,558.40		340%	27%	248%	\$65,944
Rubberized Flashing at Doors/Windows	380	EA \$ 50.00	Per EA \$ 63.26	\$ 19,000.00	\$ 24,038.61	\$ 39,900.00		110%	27%	66%	\$15,861
Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -					
Fiber Cement Board Siding- Plank Type	84144	SF \$ 4.00	Per SF \$ 5.06	\$ 336,576.00	\$ 425,832.62	\$ 479,620.80		43%	27%	13%	\$53,788
Fiber Cement Board Siding- Shingle Type		SF	Per SF	\$ -	\$ -	\$ -					
Aluminum Gutters & Downspouts	2946	LF \$ 15.00	Per LF \$ 18.98	\$ 44,190.00	\$ 55,908.75	\$ 47,136.00		7%	27%	-16%	-\$8,773
Porch Column Surrounds		EA	Per EA	\$ -	\$ -	\$ -					
Fiber Cement Panels		EA	Per EA	\$ -	\$ -	\$ -					
Remove/Dispose Vinyl Siding		SF	Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Gutters/Downspouts		LS	Per LS	\$ -	\$ -	\$ -					
Remove/Dispose Fiber Cement Board Siding		SF	Per SF	\$ -	\$ -	\$ -					
Remove/Dispose Porch Columns		EA	Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
<b>Total Cost</b>				\$ 420,802.00	\$ 532,394.52	\$ 659,215.20		57%	27%	24%	\$126,821

\*\* A lot of interior rates are more than doubled. I think they under priced their original application and are now trying to make up for it but the price increase compared to their original application does not align with escalation over this time period \*\*



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	91	EA \$ 1,500.00	Per EA \$ 1,710.00	\$ 136,500.00	\$ 155,610.00	\$ 254,800.00	87%	14%	64%	\$99,190
Air Handler	91	SF \$ 1,000.00	Per SF \$ 1,140.00	\$ 91,000.00	\$ 103,740.00	\$ 163,800.00	80%	14%	58%	\$60,600
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	105,180	SF \$ 2.00	Per SF \$ 2.28	\$ 210,360.00	\$ 239,810.40	\$ 631,080.00	200%	14%	163%	\$391,270
Programmable Thermostat	91	EA \$ 150.00	Per EA \$ 171.00	\$ 13,650.00	\$ 15,561.00	\$ 22,750.00	67%	14%	46%	\$7,189
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				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 451,510.00</b>	<b>\$ 514,721.40</b>	<b>\$ 1,072,430.00</b>				
<b>Painting</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Interior Painting Drywall Sprayed	105,180	SF \$ 1.00	Per SF \$ 1.25	\$ 105,180.00	\$ 131,475.00	\$ 189,324.00	138%	14%	108%	\$557,709
Interior Painting Doors	750	EA \$ 50.00	Per EA \$ 65.00	\$ 37,500.00	\$ 48,750.00	\$ 41,250.00	80%	25%	44%	\$57,849
Interior Painting Base and Window Casing	64580	LF \$ 1.00	Per LF \$ 1.25	\$ 64,580.00	\$ 80,725.00	\$ 116,244.00	10%	30%	-15%	-\$7,500
Exterior Building Siding	84144	SF \$ 1.00	Per SF \$ 1.75	\$ 84,144.00	\$ 147,252.00	\$ 176,702.40	80%	25%	44%	\$35,519
Exterior Trim and Accessories		EA	Per EA	\$ -	\$ -	\$ -	110%	75%	20%	\$29,450
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 291,404.00</b>	<b>\$ 408,202.00</b>	<b>\$ 523,520.40</b>				
<b>Miscellaneous / Other Items Not Included</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Contractor Contingency	1	\$ 563,012.00	\$ 712,317.21	\$ 563,012.00	\$ 622,980.71	\$ 563,012.00	0%	11%	-10%	-\$59,969
Depreciable FF&E	1	\$ 65,000.00	\$ 82,237.36	\$ 65,000.00	\$ 82,237.36	\$ 75,000.00	15%	27%	-9%	-\$7,237
Fire Sprinkler	1	LS \$ 130,382.01	\$ 164,958.03	\$ 130,382.01	\$ 164,958.03	\$ 221,980.55	70%	27%	35%	\$57,023
Elevator	1	EA \$ 102,921.49	\$ 130,215.25	\$ 102,921.49	\$ 130,215.25	\$ 125,000.00	21%	27%	-4%	-\$5,215
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 330,556.00				\$330,556
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				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 861,315.50</b>	<b>\$ 1,000,391.34</b>	<b>\$ 1,315,548.55</b>				
<b>Sub Total</b>				<b>\$ 11,823,252.00</b>	<b>\$ 12,993,258.31</b>	<b>\$ 16,045,584.00</b>	53%	16%	32%	\$315,157
							36%	10%	23%	\$3,052,326
<b>CONSTRUCTION COST SUMMARY</b>										
Site Work and Utilities				\$ 1,244,960.00	\$ 1,515,960.00	\$ 1,569,890.00	26%	22%	4%	\$53,930
Concrete and Paving				\$ 1,233,350.00	\$ 1,494,020.00	\$ 1,348,259.00	9%	21%	-10%	-\$145,761
Masonry				\$ 420,720.00	\$ 525,900.00	\$ 499,605.00	19%	25%	-5%	-\$26,295
Metals				\$ 10,000.00	\$ 12,400.00	\$ 124,500.00	1145%	24%	904%	\$112,100
Framing / Rough Carpentry				\$ 2,473,983.00	\$ 1,731,788.10	\$ 3,035,108.10	23%	-30%	75%	\$1,303,320
Finish / Trim Carpentry				\$ 593,673.00	\$ 750,224.90	\$ 962,111.40	62%	26%	28%	\$211,886
Insulation				\$ 92,331.00	\$ 113,163.75	\$ 250,673.85	171%	23%	122%	\$137,510
Flooring - Carpet				\$ 84,144.00	\$ 105,180.00	\$ 134,630.40	60%	25%	28%	\$29,450
Flooring - Vinyl				\$ 149,881.50	\$ 188,798.10	\$ 199,316.10	33%	26%	6%	\$10,518
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 420,802.00	\$ 532,394.52	\$ 659,215.20	57%	27%	24%	\$126,821
Roofing				\$ 103,250.00	\$ 132,750.00	\$ 177,000.00	71%	29%	33%	\$44,250
Doors				\$ 244,125.00	\$ 310,530.00	\$ 479,400.00	96%	27%	54%	\$168,870
Windows				\$ 95,000.00	\$ 118,940.00	\$ 188,600.00	99%	25%	59%	\$69,660
Drywall / Acoustics				\$ 773,073.00	\$ 936,102.00	\$ 1,078,050.00	39%	21%	15%	\$141,948
Mirrors / Shower Door / Bath Accessories				\$ 15,000.00	\$ 20,000.00	\$ 87,700.00	485%	33%	339%	\$67,700
Plumbing				\$ 1,019,800.00	\$ 1,162,572.00	\$ 908,856.00	-11%	14%	-22%	-\$253,716
Electrical / Lighting				\$ 1,244,930.00	\$ 1,419,220.20	\$ 1,431,170.00	15%	14%	1%	\$11,950
Heating, Ventilating and Air Conditioning				\$ 451,510.00	\$ 514,721.40	\$ 1,072,430.00	138%	14%	108%	\$557,709
Painting				\$ 291,404.00	\$ 408,202.00	\$ 523,520.40	80%	40%	28%	\$115,318
Miscellaneous / Other Items not included				\$ 861,315.50	\$ 1,000,391.34	\$ 1,315,548.55	53%	16%	32%	\$315,157
<b>Total Construction</b>				<b>\$ 11,823,252.00</b>	<b>\$ 12,993,258.31</b>	<b>\$ 16,045,584.00</b>	36%	10%	23%	\$3,052,326
General Requirements (max 6%)				\$ 675,614.00	\$ 742,471.46	\$ 924,454.00	37%	10%	25%	\$181,983
Contractor Profit and Overhead (max 8%)				\$ 900,818.00	\$ 989,961.22	\$ 1,232,605.00	37%	10%	25%	\$242,644
<b>Total Project Development</b>				<b>\$ 13,399,684.00</b>	<b>\$ 14,725,691.00</b>	<b>\$ 18,202,643.00</b>	36%	10%	24%	\$3,476,952
Total Project Development (less site work)				\$ 12,154,724.00	\$ 13,209,731.00	\$ 16,632,753.00	37%	9%	26%	\$3,423,022

Rev app \$2800  
 Rev app \$1800  
 Rev app \$6/sf.  
 Rev app \$250.  
 138% price increase too high for this time period  
 Rev app unit rates  
 80% increase is too high for this time period  
 80% increase is too high for this time period  
 Added Line Item "appliances"  
 \*\* A lot of interior rates are more than doubled. I think they under priced their original application and are now trying to make up for it but the price increase compared to their original application does not align with escalation over this time period \*\*

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

	<b>Original</b>	<b>CMG</b>	<b>Revised</b>	<b>Original to Revised Variance</b>	<b>Original to CMG Variance</b>	<b>CMG to Revised Variance</b>	<b>CMG to Revised Difference</b>
<b>Total Construction</b>	\$ 11,823,252.00	\$ 12,993,258.31	\$ 16,045,584.00	36%	10%	23%	\$3,052,326
<b>General Requirements (max 6%)</b>	\$ 675,614.00	\$ 742,471.46	\$ 924,454.00	37%	10%	25%	\$181,983
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 900,818.00	\$ 989,961.22	\$ 1,232,605.00	37%	10%	25%	\$242,644
<b>Total Project Development</b>	\$ 13,399,684.00	\$ 14,725,691.00	\$ 18,202,643.00	36%	10%	24%	\$3,476,952
<b>Total Project Development (less site work)</b>	\$ 12,154,724.00	\$ 13,209,731.00	\$ 16,632,753.00	37%	9%	26%	\$3,423,022
<b>Total Development Project Costs</b>	\$ 18,272,427.00	\$ 20,263,019.00	\$ 23,746,432.00	30%	11%	17%	\$3,483,413