

## 20017 Peaks at Lexington NC 9% April 14, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 9,746,602.00	\$ 12,396,223.89	\$ 13,597,051.98	40%	27%	10%	\$1,200,828
<b>General Requirements (max 6%)</b>	\$ 551,160.00	\$ 700,993.31	\$ 793,196.00	44%	27%	13%	\$92,203
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 734,880.00	\$ 934,657.74	\$ 1,057,595.00	44%	27%	13%	\$122,937
<b>Total Project Development</b>	\$ 11,032,642.00	\$ 14,031,874.94	\$ 15,447,842.98	40%	27%	10%	\$1,415,968
<b>Total Project Development (less site work)</b>	\$ 10,341,392.00	\$ 13,107,874.94	\$ 13,827,913.00	34%	27%	5%	\$720,038
<b>Total Development Project Costs</b>	\$ 15,086,602.00	\$ 18,821,766.94	\$ 20,389,880.98	35%	25%	8%	\$1,568,114

### 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 some adjustments to scope and qty. within their revised application, such as increasing sanitary lines, electrical power lines, and landscaping. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 6/6/2020.

### 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 some adjustments to scope and qty. within their revised application, such as adding roofing scope, storefront scope, and a large lump sum in Miscellaneous that is not labeled. Also, their framing package budget was increased 93% where our opinion of cost increase was only 12%. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 6/6/2020.

### 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 made some adjustments to their impact fees, which caused their overall development project cost to exceed 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 **\$20,389,881**, in our opinion, does not fall within the reasonable allowed escalation for this project from 06/6/2020 to 3/30/2023.

**Development Costs:**

	New Construction	Rehabilitation	Acquisition/Rehabilitation		Total	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Variance
			Acquisition	Rehabilitation							
<b>Purchase of Land and Buildings</b>											
1 Land	854,100				854,100	1,090,000	1,090,000	28%	28%	0%	
2 Existing Structures					-						
3 Demolition					-						
4 Other:					-						
Subtotals	854,100	-	-	-	854,100	1,090,000	1,090,000	28%	28%	0%	
<b>Site Work</b>											
5 On-Site Improvements	691,250				691,250	924,000	1,619,930	134%	34%	75%	\$695,930
6 Off-Site Improvements					-						
7 Other:					-						
Subtotals	691,250	-	-	-	691,250	924,000	1,619,930	134%	34%	75%	\$695,930
<b>Rehabilitation and New Construction</b>											
8 New Building	8,169,750				8,169,750	10,762,224	11,600,000	42%	32%	8%	\$837,776
9 Rehabilitation					-						
10 Accessory Building	325,000				325,000			-100%	-100%		
11 General Requirements	551,160				551,160	700,993	793,196	44%	27%	13%	\$92,203
12 Contractor Profit	551,160				551,160	700,993	793,196	44%	27%	13%	\$92,203
13 Contractor Overhead	183,720				183,720	233,664	264,399	44%	27%	13%	\$30,735
14 Contractor Contingency	485,602				485,602	615,000	452,122	-7%	27%	-26%	-\$162,878
15 Depreciable FF&E	75,000				75,000	95,000	75,000	0%	27%	-21%	-\$20,000
16 Tap Fees	464,100				464,100	556,920	132,000	-72%	20%	-78%	-\$424,920
17 Impact Fees					-		418,000				\$418,000
18 Other HCC:					-						
19 Other Non-HCC:					-		15,000				\$15,000
Subtotals	10,805,492	-	-	-	10,805,492	13,664,795	14,542,913	35%	26%	6%	\$878,118
<b>Other Fees</b>											
20 Architect Fees	226,600				226,600	271,920	178,412	-21%	20%	-34%	-\$93,508
21 Attorney Fees	115,000				115,000	138,000	120,000	4%	20%	-13%	-\$18,000
22 CPA Certification Fees	30,000				30,000	36,000	20,000	-33%	20%	-44%	-\$16,000
23 Development/Application Consultant Fees	35,000				35,000	42,000	35,000	0%	20%	-17%	-\$7,000
24 Other: <a href="#">see details</a>	20,000				20,000	24,000	164,854	724%	20%	587%	\$140,854
Subtotals	426,600	-	-	-	426,600	511,920	518,266	21%	20%	1%	\$6,346
<b>Interim Costs</b>											
25 Construction Interest	422,315				422,315	591,888	591,888	40%	40%	0%	
26 Construction Loan Costs	108,626				108,626	149,653	149,653	38%	38%	0%	
27 Credit Enhancement					-						
28 Taxes	10,000				10,000	10,000	10,000	0%	0%	0%	
29 Other:					-						
Subtotals	540,941	-	-	-	540,941	751,541	751,541	39%	39%	0%	
<b>Financing Fees and Expenses</b>											
30 Bond Premium					-						
31 Bridge Loan Expenses					-						
32 Permanent Loan Costs	59,768				59,768	51,500	51,500	-14%	-14%	0%	
33 TEB Cost of Issuance/Underwriters Discount					-						
34 Title & Recording	40,000				40,000	30,000	30,000	-25%	-25%	0%	
35 Other:					-	82,552	82,552				0%
Subtotals	99,768	-	-	-	99,768	164,052	164,052	64%	64%	0%	
<b>Soft Costs</b>											
36 Appraisal	5,000				5,000	6,000	10,000	100%	20%	67%	\$4,000
37 Environmental Review	10,000				10,000	12,000	25,000	150%	20%	108%	\$13,000
38 Market Study	4,400				4,400	5,280	15,000	241%	20%	184%	\$9,720
39 Relocation Expense					-						
40 Rent Up Expense	39,000				39,000	46,800	50,000	28%	20%	7%	\$3,200
41 SC Housing Fees	132,685				132,685	127,332	127,332	-4%	-4%	0%	
42 Soft Cost Contingency	10,000				10,000	12,000	10,000	0%	20%	-17%	-\$2,000
43 Other: <a href="#">see details</a>	58,500				58,500	70,200	30,000	-49%	20%	-57%	-\$40,200
Subtotals	259,585	-	-	-	259,585	279,612	267,332	3%	8%	-4%	-\$12,280
<b>Syndication Costs</b>											
44 Partnership Organization					-						
45 Tax Opinion					-						
46 Other:					-						
Subtotals	-	-	-	-	-	-	-				
<b>Developer Costs</b>											
47 Developer Fee	1,122,000				1,122,000	1,087,000	1,087,000	-3%	-3%	0%	
48 Other:					-						
Subtotals	1,122,000	-	-	-	1,122,000	1,087,000	1,087,000	-3%	-3%	0%	
<b>Development Reserves</b>											
49 Operating Reserve	286,866				286,866	295,994	295,994	3%	3%	0%	
50 Other:					-	52,853	52,853				0%
Subtotals	286,866	-	-	-	286,866	348,847	348,847	22%	22%	0%	
51 <b>TOTAL DEVT. COST</b>	<b>15,086,602</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,086,602</b>	<b>18,821,767</b>	<b>20,389,881</b>	<b>35%</b>	<b>25%</b>	<b>8%</b>	<b>\$1,568,114</b>

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)	9,746,602	-	-	-	9,746,602	12,396,224	13,747,052
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	Limit %	Actual %	of Hard Construction Costs
General Reqmts	6%	5.65%	5.77%
Contractor Profit	6%	5.65%	5.77%
Contractor OH	2%	1.88%	1.92%
Contractor Cont			
New Const	5%	4.98%	4.96%
Acq/Rehab	10%	N/A	N/A

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

The Peaks of Lexington

1.342656496

6/6/2020

3/30/2023 ?

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

Site Work & Utilities	Qty	Unit Price	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	5	ACRE	\$ 9,600.00	Per ACRE	\$ 12,000.00	Per ACRE					
Excavate Lot To Proper Grade	16000	CY	\$ 12.00	Per CY	\$ 16.00	Per CY		15%	25%	-8%	-\$4,800
Excavate Footings/Foundation		CY		Per CY		Per CY		50%	33%	13%	\$32,000
Water Line to Street & Tie-in	2200	LF	\$ 75.00	Per LF	\$ 95.00	Per LF		0%	27%	-21%	-\$44,000
Sanitary Line To Street & Tie-in	1100	LF	\$ 50.00	Per LF	\$ 65.00	Per LF		327%	30%	229%	\$163,500
Sanitary Sewer Manhole/Structure	5	EA	\$ 3,250.00	Per EA	\$ 4,500.00	Per EA		115%	38%	56%	\$12,500
Storm Sewer	1800	LF	\$ 45.00	Per LF	\$ 65.00	Per LF		52%	44%	5%	\$6,000
Storm Sewer Manhole/Inlet Structure	24	EA	\$ 2,250.00	Per EA	\$ 3,000.00	Per EA		33%	33%	0%	
Gas Line- Complete		LF		Per LF		Per LF					
Electric/Power Line To Unit	500	LF	\$ 50.00	Per LF	\$ 68.00	Per LF		340%	36%	224%	\$76,000
Site Lighting-Complete- Per Light Pole	2	POLES	\$ 2,500.00	Per POLE	\$ 3,500.00	Per POLE	Increased qty to 25	1365%	40%	946%	\$66,245
Landscaping	5	ACRE	\$ 10,000.00	Per ACRE	\$ 15,000.00	Per ACRE		465%	50%	277%	\$207,500
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA					
Open Line Item For Developer's Use As Needed		LS		Per LS		Per LS	Added scope in Rev, Retaining wall				\$125,985
Open Line Item For Developer's Use As Needed							Added scope in Rev, waterline bore				\$55,000
											\$695,930
<b>Subtotal</b>					\$ 691,250.00	\$ 924,000.00	\$ 1,619,929.98	134%	34%	75%	
<b>Concrete &amp; Paving</b>					<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY		Per CY		Per CY					
Concrete Slab On Grade, incl. gravel & vapor barrier	32000	SF	\$ 11.00	Per SF	\$ 15.00	Per SF		46%	36%	7%	\$34,634
Concrete Driveway- Finished	50	SY	\$ 90.00	Per SY	\$ 115.00	Per SY		0%	28%	-22%	-\$1,250
Concrete Sidewalk- Finished	1800	SY	\$ 60.00	Per SY	\$ 75.00	Per SY		0%	25%	-20%	-\$27,000
Concrete Curb & Gutter	3200	LF	\$ 22.00	Per LF	\$ 28.00	Per LF		0%	27%	-21%	-\$19,200
Parking Lot- Stone Base & Asphalt	5400	SY	\$ 48.00	Per SY	\$ 60.00	Per SY		4%	25%	-17%	-\$54,000
Parking Striping & Signage	1	LS	\$ 23,800.00	Per LS	\$ 30,000.00	Per LS		0%	26%	-21%	-\$6,200
Dumpster Pad & Fencing- Complete	160	SY	\$ 250.00	Per SY	\$ 350.00	Per SY		0%	40%	-29%	-\$16,000
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					
Floor Fill	64000	SF	\$ 3.00	Per SF	\$ 4.00	Per SF		-10%	33%	-32%	-\$83,046
Open Line Item For Developer's Use As Needed							Added site amenities allowance				\$162,134
<b>Total Cost</b>					\$ 1,049,900.00	\$ 1,376,350.00	\$ 1,366,421.20	30%	31%	-1%	-\$9,929
<b>Masonry</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	50000	SF	\$ 16.50	Per SF	\$ 20.00	Per SF		-69%	21%	-74%	-\$740,920
Demolition of Concrete Block		SF		Per SF		Per SF	Qty in Rev drastically reduced				
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>					\$ 825,000.00	\$ 1,000,000.00	\$ 293,840.00	-64%	21%	-71%	-\$706,160
<b>Metals</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 Fence	3170	LF	\$ 50.00	Per LF	\$ 65.00	Per LF		-13%	30%	-33%	-\$67,980
Ornamental Gate	2	EA	\$ 2,500.00	Per EA	\$ 3,500.00	Per EA		-100%	40%	-100%	-\$7,000
Lintels		LF		Per LF		Per LF	Removed in Rev				
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		EA		Per EA		Per EA					
Open Line Item For Developer's Use As Needed											
<b>Total Cost</b>					\$ 163,500.00	\$ 213,050.00	\$ 138,069.98	-16%	30%	-35%	-\$74,980
<b>Framing / Rough Carpentry</b>					<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor - Joist /Truss System	32000	SF	\$ 3.50	Per SF	\$ 3.92	Per SF	Approx. 12% increase from 2020 to 2023. Rev. rates increased 93%	100%	12%	79%	\$98,560
2nd Floor- Joist/Truss System	32000	SF	\$ 3.50	Per SF	\$ 3.92	Per SF	Approx. 12% increase from 2020 to 2023. Rev. rates increased 93%	100%	12%	79%	\$98,560
Roof- Joist/Truss System	32000	SF	\$ 5.50	Per SF	\$ 6.16	Per SF	Approx. 12% increase from 2020 to 2023. Rev. rates increased 93%	27%	12%	14%	\$26,880
3/4" Tongue & Groove Floor Sheathing	32000	SF	\$ 1.50	Per SF	\$ 1.68	Per SF	Approx. 12% increase from 2020 to 2023. Rev. rates increased 93%	137%	12%	112%	\$60,067
Stud Wall Complete	96000	LF	\$ 10.00	Per LF	\$ 11.20	Per LF	Approx. 12% increase from 2020 to 2023. Rev. rates increased 93%	100%	12%	79%	\$844,800
Exterior Wall Sheathing	75000	SF	\$ 1.00	Per SF	\$ 1.12	Per SF	Approx. 12% increase from 2020 to 2023. Rev. rates increased 93%	100%	12%	79%	\$66,000
Builder Board Exterior Wall Sheathing		SF		Per SF		Per SF					
Roof Truss System		SF		Per SF		Per SF					
Roof Sheathing	32000	SF	\$ 1.00	Per SF	\$ 1.12	Per SF	Approx. 12% increase from 2020 to 2023. Rev. rates increased 93%	100%	12%	79%	\$28,160
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>					\$ 1,515,000.00	\$ 1,696,800.00	\$ 2,919,827.20	93%	12%	72%	\$1,223,027

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									
Door Casing/Trim		EA	Per EA									
Base Molding- MDF		LF	Per LF									
Base Molding- Pine		LF	Per LF									
Crown Molding- MDF		LF	Per LF									
Crown Molding- Pine/Equal		LF	Per LF									
Chair Rail- MDF		LF	Per LF									
Chair Rail- Pine/Equal		LF	Per LF									
Bathroom Vanity/Base Cabinets	468	LF	Per LF	\$ 150.00	\$ 200.00	\$ 70,200.00	\$ 93,600.00	\$ 74,880.00	7%	33%	-20%	-\$18,720
Kitchen Cabinets	1092	LF	Per LF	\$ 250.00	\$ 330.00	\$ 273,000.00	\$ 360,360.00	\$ 277,719.95	2%	32%	-23%	-\$82,640
Vinyl Coated Metal Wire Shelving		LF	Per LF									
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									
Interior Trim	78	EA	Per EA	\$ 1,200.00	\$ 1,600.00	\$ 93,600.00	\$ 124,800.00	\$ 146,184.00	56%	33%	17%	\$21,384
Common Area Millwork and Trim												
<b>Total Cost</b>						\$ 436,800.00	\$ 578,760.00	\$ 537,983.95	23%	33%	-7%	-\$40,776
<b>Insulation</b>												
Walls- Batt Insulation (Specify R-Value & Inches)	96000	SF	Per SF	\$ 1.00	\$ 1.35	\$ 96,000.00	\$ 129,600.00	\$ 96,000.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Floors- Batt Insulation (Specify R-Value & Inches)	64000	SF	Per SF	\$ 0.75	\$ 1.00	\$ 48,000.00	\$ 64,000.00	\$ 56,774.40	0%	35%	-26%	-\$33,600
Attics- R-38 Blow-In Recycled Cellulose		SF	Per SF						18%	33%	-11%	-\$7,226
Attics- R-38 Blow-In	32000	SF	Per SF	\$ 1.25	\$ 1.25	\$ 40,000.00	\$ 40,000.00	\$ 41,600.00	4%	0%	4%	\$1,600
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>						\$ 184,000.00	\$ 233,600.00	\$ 194,374.40	6%	27%	-17%	-\$39,226
<b>Flooring-Carpet</b>												
Remove Carpet/Pad		SF	Per SF						#VALUE!	#VALUE!	#VALUE!	#VALUE!
Carpet & Pad	32000	SF	Per SF	\$ 2.25	\$ 3.00	\$ 72,000.00	\$ 96,000.00	\$ 71,126.40	-1%	33%	-26%	-\$24,874
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>						\$ 72,000.00	\$ 96,000.00	\$ 71,126.40	-1%	33%	-26%	-\$24,874
<b>Flooring-Vinyl</b>												
Vinyl Sheet Flooring		SF	Per SF						#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Tile Flooring	49000	SF	Per SF	\$ 3.25	\$ 4.00	\$ 159,250.00	\$ 196,000.00	\$ 159,250.00	0%	23%	-19%	-\$36,750
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>						\$ 159,250.00	\$ 196,000.00	\$ 159,250.00	0%	23%	-19%	-\$36,750
<b>Flooring-Wood</b>												
Engineered Wood Flooring		SF	Per SF						#VALUE!	#VALUE!	#VALUE!	#VALUE!
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>												
Ceramic Floor Tile		SF	Per SF						#VALUE!	#VALUE!	#VALUE!	#VALUE!
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>												
House Wrap- Fully Taped	75000	SF	Per SF	\$ 1.45	\$ 1.95	\$ 108,750.00	\$ 146,013.89	\$ 112,500.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Rubberized Flashing at Doors/Windows		EA	Per EA						3%	34%	-23%	-\$33,514
Vinyl Siding		SF	Per SF									
Fiber Cement Board Siding- Plank Type	25000	SF	Per SF	\$ 12.00	\$ 15.00	\$ 300,000.00	\$ 375,000.00	\$ 341,610.00	14%	25%	-9%	-\$33,390
Fiber Cement Board Siding- Shingle Type		SF	Per SF									
Aluminum Gutters & Downspouts	2100	LF	Per LF	\$ 15.00	\$ 20.00	\$ 31,500.00	\$ 42,000.00	\$ 33,600.00	7%	33%	-20%	-\$8,400
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>						\$ 440,250.00	\$ 563,013.89	\$ 517,710.00	18%	28%	-8%	-\$45,304

Rev app added

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost							
New Roof- Shingles/Felt/Accessories	360	SQ	\$ 315.00	Per SQ	\$ 450.00	Per SQ	\$ 113,400.00	\$ 162,000.00	\$ 149,878.80	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Tear-off & dispose existing roofing & felt		SQ		Per SQ		Per SQ	\$ -	\$ -	\$ -	32%	43%	-7%	-\$12,121
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				\$57,900
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				\$57,900
<b>Total Cost</b>							<b>\$ 113,400.00</b>	<b>\$ 162,000.00</b>	<b>\$ 207,778.80</b>				
<b>Doors</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>							
Interior Pre-Hung	975	EA	\$ 250.00	Per EA	\$ 330.00	Per EA	\$ 243,750.00	\$ 321,750.00	\$ 292,500.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ADA Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -	20%	32%	-9%	-\$29,250
Exterior Pre-Hung, Metal Door- Standard	90	EA	\$ 1,100.00	Per EA	\$ 1,450.00	Per EA	\$ 99,000.00	\$ 130,500.00	\$ 112,500.00	14%	32%	-14%	-\$18,000
ADA Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Storm Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 342,750.00</b>	<b>\$ 452,250.00</b>	<b>\$ 405,000.00</b>				
<b>Windows</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>							
New Construction- Vinyl Energy Star	312	EA	\$ 345.00	Per EA	\$ 500.00	Per EA	\$ 107,640.00	\$ 156,000.00	\$ 147,409.98	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Blinds	312	EA	\$ 80.00	Per EA	\$ 100.00	Per EA	\$ 24,960.00	\$ 31,200.00	\$ 43,290.00	37%	45%	-6%	-\$8,590
Remove/Dispose of Existing Window		EA		Per EA		Per EA	\$ -	\$ -	\$ -	73%	25%	39%	\$12,090
Replacement- Vinyl Energy Star		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				\$63,036
<b>Total Cost</b>							<b>\$ 132,600.00</b>	<b>\$ 187,200.00</b>	<b>\$ 253,735.98</b>				
<b>Drywall / Acoustics</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>							
Drywall, Taped/Finished, Ready For Prime/Paint	96000	SF	\$ 6.40	Per SF	\$ 8.50	Per SF	\$ 614,400.00	\$ 816,000.00	\$ 747,004.80	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ -	22%	33%	-8%	-\$68,995
Suspended/Drop Ceiling Incl. Grid- Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove Drywall		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove Suspended/Drop Ceiling Incl. Grid- Complete		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -				
<b>Total Cost</b>							<b>\$ 614,400.00</b>	<b>\$ 816,000.00</b>	<b>\$ 747,004.80</b>				
<b>Mirrors / Shower Door / Bath Accessories</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>							
Medicine Cabinet- Basic		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Mirror- Plate Glass	900	SF	\$ 25.00	Per SF	\$ 35.00	Per SF	\$ 22,500.00	\$ 31,500.00	\$ 27,000.00	20%	40%	-14%	-\$4,500
Shower Door- Tub		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Shower Door- Stall		EA		Per EA		Per EA	\$ -	\$ -	\$ -				\$51,800
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove Medicine Cabinet		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove Mirror- Plate Glass		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove Shower Door		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Bath Accessories	150	EA	\$ 200.00	Per EA	\$ 260.00	Per EA	\$ 30,000.00	\$ 39,000.00	\$ 59,301.00	98%	30%	52%	\$20,301
Wire Shelving	78	EA	\$ 500.00	Per EA	\$ 670.00	Per EA	\$ 39,000.00	\$ 52,260.00	\$ 39,000.00	0%	34%	-25%	-\$13,260
<b>Total Cost</b>							<b>\$ 91,500.00</b>	<b>\$ 122,760.00</b>	<b>\$ 177,101.00</b>				
<b>Plumbing</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>							
Bath tub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bath tub & Shower Combo- Fiberglass Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Shower Stall- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
ADA Accessible Shower Stall/Unit		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
ADA Accessible Toilet complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Pedestal Sink complete		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Bathroom Sink Faucet- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Water Heater- Electric- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Water Heater- Gas- Complete w/ pan		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Rough In Plumbing Per SF		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Water Heater, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Plumbing Scope	78	EA	\$ 6,800.00	Per EA	\$ 8,840.00	Per EA	\$ 530,400.00	\$ 689,520.00	\$ 720,400.00	36%	30%	4%	\$30,880
Fire Sprinkler Scope	96000	SF	\$ 1.45	Per SF	\$ 1.89	Per SF	\$ 139,200.00	\$ 180,960.00	\$ 201,600.00	45%	30%	11%	\$20,640
<b>Total Cost</b>							<b>\$ 669,600.00</b>	<b>\$ 870,480.00</b>	<b>\$ 922,000.00</b>				
<b>Electrical / Lighting</b>	<b>Qty</b>	<b>Unit Price</b>	<b>Unit Price</b>	<b>Total Cost</b>	<b>Total Cost</b>	<b>Total Cost</b>							
Interior Light Fixture- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceiling Fan w/ Light		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Fluorescent Light Fixture		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Exterior Spot/Flood Light- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Wire Whole UNIT Incl. receptacles/switches etc.		SF		Per SF		Per SF	\$ -	\$ -	\$ -				
150 AMP Service Panel w/ breakers, meter & mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
200 AMP Service Panel w/ breakers, meter, mast, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Misc. Equipment Connection (e.g., HVAC unit, etc.)		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
400 Amp service with two meters and disconnect		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA		Per EA	\$ -	\$ -	\$ -				
Electrical Scope	78	EA	\$ 9,850.00	Per EA	\$ 12,805.00	Per EA	\$ 768,300.00	\$ 998,790.00	\$ 651,896.31	-15%	30%	-35%	-\$346,894
Security Scope	78	EA	\$ 950.00	Per EA	\$ 1,235.00	Per EA	\$ 74,100.00	\$ 96,330.00	\$ 100,990.00	36%	30%	5%	\$4,660
<b>Total Cost</b>							<b>\$ 842,400.00</b>	<b>\$ 1,095,120.00</b>	<b>\$ 752,886.31</b>				

Added scope in Rev, gutters / downspouts

Added storefront in Rev

Rev app added

Unit rate upped to \$9,235  
Unit rate upped to \$2.10

Unit Rate decreased to \$8.357  
Unit rate upped to \$1,294

2020 Low-Income Housing Tax Credit Application

HVAC	Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost
Energy Star 15 SEER HVAC/Heat Pump- 2 Ton	EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -
Air Handler	SF	Per SF	Per SF	Per SF	Per SF	\$ -	\$ -	\$ -
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	Per SF	Per SF	\$ -	\$ -	\$ -
Programmable Thermostat	EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -
HVAC Scope	78	EA	\$ 5,600.00	Per EA	\$ 7,280.00	Per EA	\$ 436,800.00	\$ 567,840.00 \$ 604,500.00
Open Line Item For Developer's Use As Needed							\$ -	\$ -
<b>Total Cost</b>							<b>\$ 436,800.00</b>	<b>\$ 567,840.00</b> <b>\$ 604,500.00</b>
Painting	Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost
Interior Painting Drywall Sprayed	96000	SF	\$ 1.90	Per SF	\$ 2.50	Per SF	\$ 182,400.00	\$ 240,000.00 \$ 186,480.00
Interior Painting Doors	EA	Per EA	Per EA	Per EA	Per EA	\$ -	\$ -	\$ -
Interior Painting Base and Window Casing	LF	Per LF	Per LF	Per LF	Per LF	\$ -	\$ -	\$ -
Exterior Building Siding	25000	SF	\$ 3.00	Per SF	\$ 4.00	Per SF	\$ 75,000.00	\$ 100,000.00 \$ 85,000.00
Exterior Trim and Accessories	EA	Per EA	Per EA	Per 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>\$ 257,400.00</b>	<b>\$ 340,000.00</b> <b>\$ 271,480.00</b>
Miscellaneous / Other Items Not Included	Qty	Unit Price		Unit Price		Total Cost	Total Cost	Total Cost
Contractor Contingency	1	LS	\$ 485,602.00	Per LS	\$ 615,000.00	Per LS	\$ 485,602.00	\$ 615,000.00 \$ 622,356.00
Depreciable FF&E	1	LS	\$ 75,000.00	Per LS	\$ 95,000.00	Per LS	\$ 75,000.00	\$ 95,000.00 \$ -
							\$ -	\$ 64,967.00
							\$ -	\$ 88,379.00
							\$ -	\$ -
							\$ -	\$ -
Appliances	78	EA	\$ 1,900.00	Per EA	\$ 2,500.00	Per EA	\$ 148,200.00	\$ 195,000.00 \$ 136,500.00
Open Line Item For Developer's Use-Other HCC							\$ -	\$ 524,829.98
<b>Total Cost</b>							<b>\$ 708,802.00</b>	<b>\$ 905,000.00</b> <b>\$ 1,437,031.98</b>
<b>Sub Total</b>							<b>\$ 9,746,602.00</b>	<b>\$ 12,396,223.89</b> <b>\$ 13,597,051.98</b>

Rev app added. No description.

CONSTRUCTION COST SUMMARY			
Site Work and Utilities		\$ 691,250.00	\$ 924,000.00 \$ 1,619,929.98
Concrete and Paving		\$ 1,049,900.00	\$ 1,376,350.00 \$ 1,366,421.20
Masonry		\$ 825,000.00	\$ 1,000,000.00 \$ 293,840.00
Metals		\$ 163,500.00	\$ 213,050.00 \$ 138,069.98
Framing / Rough Carpentry		\$ 1,515,000.00	\$ 1,696,800.00 \$ 2,919,827.20
Finish / Trim Carpentry		\$ 436,800.00	\$ 578,760.00 \$ 537,983.95
Insulation		\$ 184,000.00	\$ 233,600.00 \$ 194,374.40
Flooring - Carpet		\$ 72,000.00	\$ 96,000.00 \$ 71,126.40
Flooring - Vinyl		\$ 159,250.00	\$ 196,000.00 \$ 159,250.00
Flooring - Wood		\$ -	\$ - \$ -
Flooring / Wall - Tile		\$ -	\$ - \$ -
Siding / Soffit / Fascia / Gutters		\$ 440,250.00	\$ 563,013.89 \$ 517,710.00
Roofing		\$ 113,400.00	\$ 162,000.00 \$ 207,778.80
Doors		\$ 342,750.00	\$ 452,250.00 \$ 405,000.00
Windows		\$ 132,600.00	\$ 187,200.00 \$ 253,735.98
Drywall / Acoustics		\$ 614,400.00	\$ 816,000.00 \$ 747,004.80
Mirrors / Shower Door / Bath Accessories		\$ 91,500.00	\$ 122,760.00 \$ 177,101.00
Plumbing		\$ 669,600.00	\$ 870,480.00 \$ 922,000.00
Electrical / Lighting		\$ 842,400.00	\$ 1,095,120.00 \$ 752,886.31
Heating, Ventilating and Air Conditioning		\$ 436,800.00	\$ 567,840.00 \$ 604,500.00
Painting		\$ 257,400.00	\$ 340,000.00 \$ 271,480.00
Miscellaneous / Other Items not included		\$ 708,802.00	\$ 905,000.00 \$ 1,437,031.98
<b>Total Construction</b>		<b>\$ 9,746,602.00</b>	<b>\$ 12,396,223.89</b> <b>\$ 13,597,051.98</b>
General Requirements (max 6%)		\$ 551,160.00	\$ 700,993.31 \$ 793,196.00
Contractor Profit and Overhead (max 8%)		\$ 734,880.00	\$ 934,657.74 \$ 1,057,595.00
<b>Total Project Development</b>		<b>\$ 11,032,642.00</b>	<b>\$ 14,031,874.94</b> <b>\$ 15,447,842.98</b>
Total Project Development (less site work)		\$ 10,341,392.00	\$ 13,107,874.94 \$ 13,827,913.00

#VALUE!	#VALUE!	#VALUE!	#VALUE!
38%	30%	6%	\$36,660
38%	30%	6%	\$36,660
#VALUE!	#VALUE!	#VALUE!	#VALUE!
2%	32%	-22%	-\$53,520
13%	33%	-15%	-\$15,000
5%	32%	-20%	-\$68,520
#VALUE!	#VALUE!	#VALUE!	#VALUE!
28%	27%	1%	\$7,356
-100%	27%	-100%	-\$95,000
			\$64,967
			\$88,379
			\$ -
			\$ -
-8%	32%	-30%	-\$58,500
			\$524,830
103%	28%	59%	\$532,032
40%	27%	10%	\$1,200,828
134%	34%	75%	\$695,930
30%	31%	-1%	-\$9,929
			-\$706,160
-64%	21%	-71%	-\$74,980
-16%	30%	-35%	\$1,223,027
93%	12%	72%	-\$40,776
23%	33%	-7%	-\$39,226
6%	27%	-17%	-\$24,874
-1%	33%	-26%	-\$36,750
0%	23%	-19%	
18%	28%	-8%	-\$45,304
83%	43%	28%	-\$47,250
18%	32%	-10%	\$66,536
91%	41%	36%	-\$68,995
22%	33%	-8%	\$54,341
94%	34%	44%	\$51,520
38%	30%	6%	-\$342,234
-11%	30%	-31%	\$36,660
38%	30%	6%	-\$68,520
5%	32%	-20%	\$532,032
103%	28%	59%	\$1,200,828
40%	27%	10%	\$92,203
			\$122,937
40%	27%	10%	\$1,415,968
34%	27%	5%	\$720,038

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 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 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:

Brandon Waters, President (Name & Title) 6/5/2020 (Date)

Hathaway Construction Services Inc. (Company / Firm Name) phone: 404-448-7047  
 fax:   
 email: bwaters@hathawayconstruction.com

<--- 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>	\$ 9,746,602.00	\$ 12,396,223.89	\$ 13,597,051.98	40%	27%	10%	\$1,200,828
<b>General Requirements (max 6%)</b>	\$ 551,160.00	\$ 700,993.31	\$ 793,196.00	44%	27%	13%	\$92,203
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 734,880.00	\$ 934,657.74	\$ 1,057,595.00	44%	27%	13%	\$122,937
<b>Total Project Development</b>	\$ 11,032,642.00	\$ 14,031,874.94	\$ 15,447,842.98	40%	27%	10%	\$1,415,968
<b>Total Project Development (less site work)</b>	\$ 10,341,392.00	\$ 13,107,874.94	\$ 13,827,913.00	34%	27%	5%	\$720,038
<b>Total Development Project Costs</b>	\$ 15,086,602.00	\$ 18,821,766.94	\$ 20,389,880.98	35%	25%	8%	\$1,568,114