

20008 Westview Terrace NC 9% April 20, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 5,927,530.20	\$ 8,245,724.44	\$ 8,448,233.00	43%	39%	2%	\$202,509
General Requirements (max 6%)	\$ 331,447.00	\$ 461,072.41	\$ 400,688.00	21%	39%	-13%	-\$60,384
Contractor Profit and Overhead (max 8%)	\$ 441,929.00	\$ 614,762.75	\$ 623,665.00	41%	39%	1%	\$8,902
Total Project Development	\$ 6,700,906.20	\$ 9,321,559.59	\$ 9,472,586.00	41%	39%	2%	\$151,026
Total Project Development (less site work)	\$ 5,603,732.00	\$ 8,047,136.35	\$ 8,103,282.00	45%	44%	1%	\$56,146
Total Development Project Costs	\$ 9,478,387.20	\$ 12,542,077.99	\$ 12,416,555.00	31%	32%	-1%	-\$125,523

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 reducing their earthworks and increasing sanitary sewer, landscaping, and water lines. This causes their overall budget to not be in line with our escalation calculations of the original application budget dated 6/11/2020.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application is properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to scope and qty. within their revised application but fell within our escalation margins for most trades. It appears that they may have broken out some costs for an amenity center that wasn't clearly defined in the original. But is possible it was hidden amongst the other building costs. This causes their overall budget to be in line with our escalation calculations of the original application budget dated 6/11/2020.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are properly supported, are reasonable projections and may be relied upon for consideration of additional financial resources.
- The developer made some adjustments to their controllable mark-up costs to keep the 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 **\$12,416,555**, in our opinion, does fall within the reasonable allowed escalation for this project from 06/11/2020 to 3/30/2023.

Westview Terrace

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							
Purchase of Land and Buildings											
1 Land	550,000				550,000	605,004	605,004	10%	10%	0%	
2 Existing Structures											
3 Demolition											
4 Other:											
Subtotals	550,000	-	-	-	550,000	605,004	605,004	10%	10%	0%	
Site Work											
5 On-Site Improvements	1,097,174				1,097,174	1,274,423	1,369,304	25%	16%	7%	\$94,881
6 Off-Site Improvements											
7 Other:											
Subtotals	1,097,174	-	-	-	1,097,174	1,274,423	1,369,304	25%	16%	7%	\$94,881
Rehabilitation and New Construction											
8 New Building	4,426,951				4,426,951	6,502,725	7,078,929	60%	47%	9%	\$576,204
9 Rehabilitation											
10 Accessory Building											
11 General Requirements	331,447				331,447	461,072	35,000	-100%	39%	-100%	-\$461,072
12 Contractor Profit	331,447				331,447	461,072	35,000	-89%	39%	-92%	-\$426,072
13 Contractor Overhead	110,482				110,482	153,691	400,688	263%	39%	161%	\$246,997
14 Contractor Contingency	296,000				296,000	343,819	467,749	58%	16%	36%	\$123,930
15 Depreciable FF&E	35,000				35,000	40,654	155,916	345%	16%	284%	\$115,262
16 Tap Fees	150,000				150,000	150,000		-100%	0%	-100%	-\$150,000
17 Impact Fees											
18 Other HCC: P&P Bond/ Builders Risk Ins	72,405				72,405	84,103		-100%	16%	-100%	-\$84,103
19 Other Non-HCC: Building Permit/ Geotech Rep	60,000				60,000			-100%	0%	-100%	-\$60,000
Subtotals	5,813,732	-	-	-	5,813,732	8,257,136	8,138,282	40%	42%	-1%	-\$118,854
Other Fees											
20 Accountant							15,000				\$15,000
21 Architect Fee Design							84,109				\$84,109
22 Architect Fee Construction Supervision							20,000				\$20,000
23 Engineering Fees							108,200				\$108,200
24 Green Certification							18,732				\$18,732
25 Real Estate Attorney Fees							83,905				\$83,905
26 Tax Attorney Fees											
27 Survey							10,000				\$10,000
28 Other:											
20 Architect Fees	86,400				86,400	103,680		-100%	20%	-100%	-\$103,680
21 Attorney Fees	100,000				100,000	120,000		-100%	20%	-100%	-\$120,000
22 CPA Certification Fees	15,000				15,000	18,000		-100%	20%	-100%	-\$18,000
23 Development/Application Consultant Fees											
24 Other: Engineering/Survey	100,000				100,000	120,000		-100%	20%	-100%	-\$120,000
Subtotals	301,400	-	-	-	301,400	361,680	339,846	13%	20%	-6%	-\$21,834
Interim Costs											
25 Construction Insurance						25,190	25,190				0%
26 Performance Bond Premium						20,000	20,000				0%
27 Construction Period Taxes						80,060	80,060				0%
28 Tap Fees and Impact Fees						40,938	40,938				0%
29 Permitting Fees											
30 Other Construction Interim											
25 Construction Interest	388,459				388,459			-100%	-100%		
26 Construction Loan Costs	70,000				70,000			-100%	-100%		
27 Credit Enhancement											
28 Taxes	20,000				20,000			-100%	-100%		
29 Other:											
Subtotals	478,459	-	-	-	478,459	166,188	166,188	-65%	-65%	0%	
Financing Fees and Expenses											
30 Permanent Loan Origination Fee	5,000				5,000	5,000	5,000				0%
31 Bond Premium											
32 Credit Enhancement											
33 Permanent Loan Title & Recording	5,000				5,000	5,000	5,000				0%
34 Counsel's Fee											
35 Lenders Counsel Fee	25,000				25,000	25,000	25,000				0%
36 Appraisal Fees	2,500				2,500	2,500	2,500				0%
37 Credit Report											
38 Mortgage Broker Fees											
39 Permanent Loan Closing											
40 Underwriter Discount											
30 Construction Loan Origination Fee					80,000	80,000	80,000				0%
31 Construction Loan Interest Paid					385,000	385,000	385,000				0%
32 Construction Loan Legal Fees					40,000	40,000	40,000				0%
33 Construction Loan Credit Report											
34 Construction Loan Title & Recording Costs					60,000	60,000	60,000				0%
35 Inspection Fees					25,000	25,000	25,000				0%
36 Other Interim Financing Costs											
30 Bond Premium											
31 Bridge Loan Expenses											
32 Permanent Loan Costs	48,500				48,500			-100%	-100%		
33 TEB Cost of Issuance/Underwriters Discount											
34 Title & Recording	60,000				60,000			-100%	-100%		
35 Other:											
Subtotals	108,500	-	-	-	108,500	627,500	627,500	478%	478%	0%	
Soft Costs											
36 Feasibility Study							0				
37 Environmental Study (10-A)							15,000				\$15,000
38 Market Study							5,200				\$5,200
39 Tax Credit Fees							7,760				\$7,760
40 Compliance Fees							0				
41 Cost Certification							0				
42 Tenant Relocation Costs							0				
43 Soil Testing							60,000				\$60,000
44 Physical Needs Assessment							0				
45 Marketing							0				
46 Other: Soft Cost Contingency & Rent Up Exp.							14,400				\$14,400
36 Appraisal	2,500				2,500	3,000		-100%	20%	-100%	-\$3,000
37 Environmental Review	15,000				15,000	18,000		-100%	20%	-100%	-\$18,000
38 Market Study	5,200				5,200	6,240		-100%	20%	-100%	-\$6,240
39 Relocation Expense											
40 Rent Up Expense	28,800				28,800	34,560		-100%	20%	-100%	-\$34,560
41 SC Housing Fees	79,700				79,700	95,640		-100%	20%	-100%	-\$95,640
42 Soft Cost Contingency	60,000				60,000	72,000		-100%	20%	-100%	-\$72,000
43 Other: Access. Cert./ Green Cert.	18,732				18,732	22,478		-100%	20%	-100%	-\$22,478
Subtotals	209,932	-	-	-	209,932	251,918	172,203	-18%	20%	-32%	-\$79,715
Syndication Costs											
44 Organizational Expenses						5,000	5,000				0%
45 Tax Opinion											
46 Bridge Loan Fees											
47 Syndication Fees						50,000	50,000				0%
44 Partnership Organization	5,000				5,000			-100%	-100%		
45 Tax Opinion											
46 Other:											
Subtotals	5,000	-	-	-	5,000	55,000	55,000	1000%	1000%	0%	
Developer Costs											
47 Developer Fee	720,000				720,000	720,000	720,000	0%	0%	0%	
48 Other:											
Subtotals	720,000	-	-	-	720,000	720,000	720,000	0%	0%	0%	
Development Reserves											
49 Operating Reserve	194,190				194,190	208,828	208,828	8%	8%	0%	
50 Other: Rent Up Reserve						14,400	14,400				0%
Subtotals	194,190	-	-	-	194,190	223,228	223,228	15%	15%	0%	
51 TOTAL DEVT. COST	9,478,387	-	-	-	9,478,387	12,542,078	12,416,555	31%	32%	-1%	-\$125,523

For adaptive reuse developments, separate any New Construction costs from Rehabilitation costs on this schedule.

Hard Construction Costs (highlighted in blue in column C above)	Limit %	Actual %	Actual %	Actual %	
General Reqmts	6%	0.00%	0.00%	0.00%	of Hard Construction Costs
Contractor Profit	6%	0.00%	0.00%	0.00%	of Hard Construction Costs
Contractor OH	2%	0.00%	0.00%	0.00%	of Hard Construction Costs
Contractor Cont					
New Const	5%	0.00%	4.23%	14.35%	
Acq/Rehab	10%	N/A	N/A	N/A	

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	LF	Per LF	Per LF	\$ -	\$ -	\$ -					
Kitchen Cabinets	LF	Per LF	Per LF	\$ -	\$ -	\$ 147,523.00				\$147,523	
Vinyl Coated Metal Wire Shelving	LF	Per LF	Per LF	\$ -	\$ -	\$ 14,857.00				\$14,857	
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	\$ -	\$ -	\$ -					
Kitchen and Bath Cabinets & Tops	48 DU	\$ 2,517.00	Per Unit \$ 3,380.00	\$ 120,816.00	\$ 162,240.00	\$ 50,786.72	Rev app finish carpentry material lump sum per sub	-58%	34%	-69%	-\$11,453
Turnkey Interior Trim	48 DU	\$ 1,050.00	Per Unit \$ 1,400.00	\$ 50,400.00	\$ 67,200.00	\$ 50,786.72	Rev app finish carpentry labor lump sum per sub	1%	33%	-24%	-\$16,413
Total Cost				\$ 171,216.00	\$ 229,440.00	\$ 263,953.44		54%	34%	15%	\$34,513
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	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Walls / Floor Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Demolish Attic Insulation	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Turnkey Insulation	72908 SF	\$ 1.05	Per SF \$ 1.41	\$ 76,553.40	\$ 102,893.48	\$ 102,893.48	Assumed these were procured & completed by 2/2022	34%	34%	0%	
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 76,553.40	\$ 102,893.48	\$ 102,893.48		34%	34%	0%	
Flooring-Carpert	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	21366 SF	\$ 2.00	Per SF \$ 2.75	\$ 42,732.00	\$ 58,756.50	\$ -	Left as 2023 rate increase	-100%	38%	-100%	-\$58,757
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				\$ 42,732.00	\$ 58,756.50	\$ -		-100%	38%	-100%	-\$58,757
Flooring-Vinyl	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost		#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Vinyl Tile Flooring	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	\$ -	\$ -	\$ -					
LVT Flooring	36656 SF	\$ 1.82	Per SF \$ 2.50	\$ 66,713.92	\$ 91,640.00	\$ -	Left as 2023 rate increase	-100%	37%	-100%	-\$91,640
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 66,713.92	\$ 91,640.00	\$ -		-100%	37%	-100%	-\$91,640
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	\$ -	\$ -	\$ 150,076.00	Rev. app added				\$150,076
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	\$ -	\$ -	\$ -					
AMENITY FLOORING				\$ -	\$ -	\$ 9,325.90	Rev. app added				\$9,326
COMPOSITE DECKING (BALCONIES / BREEZEWAYS)				\$ -	\$ -	\$ 39,214.50	Rev. app added				\$39,215
Total Cost				\$ -	\$ -	\$ 198,616.40		#REF!			\$198,616
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	\$ -	\$ -	\$ -	Rev. app percent higher than CMG ^				
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	40400 SF	\$ 6.00	Per SF \$ 7.25	\$ 242,400.00	\$ 293,002.43	\$ 293,002.43		21%	21%	0%	
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	3289 LF	\$ 6.00	Per LF \$ 7.50	\$ 19,734.00	\$ 47,207.61	\$ -	Shown below	-100%	#REF!	-100%	-\$47,208
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	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ 47,207.61	"Gutters and Downspouts" lump sum from sub		#DIV/0!		\$47,208
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -					
Total Cost				\$ 262,134.00	\$ 340,210.04	\$ 340,210.04		30%	30%	0%	

2020 Low-Income Housing Tax Credit Application

Roofing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost										
New Roof- Shingles/Felt/Accessories	320	SQ	\$ 275.00	Per SQ	\$ 316.13	Per SQ	\$ 88,000.00	\$ 101,160.00	\$ 101,160.00	Assumed these were procured & completed by 2/2022	#VALUE!	#VALUE!	15%	15%	0%	#VALUE!
Tear-off & dispose existing roofing & felt		SQ		Per SQ		Per SQ	\$ -	\$ -	\$ -							
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 17,957.00	Added scope in Rev						\$17,957
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -							
Total Cost							\$ 88,000.00	\$ 101,160.00	\$ 119,117.00				35%	15%	18%	\$17,957
Doors	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				Assumed these were procured by 2/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Pre-Hung	550	EA	\$ 111.00	Per EA	\$ 268.22	Per EA	\$ 61,050.00	\$ 147,519.36	\$ 147,519.36	Rev. app \$256/	142%	142%	142%	0%		
ADA Interior Pre-Hung		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
Exterior Pre-Hung, Metal Door- Standard	157	EA	\$ 330.00	Per EA	\$ 812.03	Per EA	\$ 51,810.00	\$ 127,488.00	\$ 127,488.00	Rev. app \$885/	146%	146%	146%	0%		\$0
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	\$ -	\$ -	\$ -							
COMMON AREA DOORS / ATTIC ACCESS / OVERHEAD							\$ -	\$ -	\$ 12,135.00	Rev app added						\$12,135
DOOR HARDWARE							\$ -	\$ -	\$ 24,955.00	Rev app added						\$24,955
Total Cost							\$ 112,860.00	\$ 275,007.36	\$ 312,097.36				177%	144%	13%	\$37,090
Windows	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				Assumed these were procured by 2/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
New Construction- Vinyl Energy Star	233	EA	\$ 290.00	Per EA	\$ 418.48	Per EA	\$ 67,570.00	\$ 97,507.00	\$ 97,507.00	Assumed these were procured by 2/2022	44%	44%	44%	0%		
Window Blinds		EA		Per EA		Per EA	\$ -	\$ -	\$ 14,212.00	Rev app added						\$14,212
Remove/Dispose of Existing Window		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
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							\$ -	\$ -	\$ -							
Total Cost							\$ 67,570.00	\$ 97,507.00	\$ 111,719.00				65%	44%	15%	\$14,212
Drywall / Acoustics	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				Assumed these were procured & completed by 2/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Drywall, Taped/Finished, Ready For Prime/Paint		SF		Per SF		Per SF	\$ -	\$ -	\$ 516,779.00	Rev app \$7.03/sf						\$516,779
Drywall Repair		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
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	\$ -	\$ -	\$ -							
Turnkey Drywall	72908		\$ 4.50	Per SF	\$ 7.03	Per SF	\$ 328,086.00	\$ 512,543.24	\$ -							
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -							
Total Cost							\$ 328,086.00	\$ 512,543.24	\$ 516,779.00							
Mirrors / Shower Door / Bath Accessories	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				Assumed these were procured & completed by 2/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Medicine Cabinet- Basic	48	EA	\$ 35.00	Per EA	\$ 45.00	Per EA	\$ 1,680.00	\$ 2,160.00	\$ -							
Mirror- Plate Glass		SF		Per SF		Per SF	\$ -	\$ -	\$ 10,242.00	Rev app added						\$10,242
Shower Door- Tub		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
Shower Door- Stall		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	72908	SF	\$ 0.89	Per SF	\$ 1.15	Per SF	\$ 64,888.12	\$ 83,844.20	\$ 18,766.00	Rev app \$.32/sf. 58437 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	\$ -	\$ -	\$ -							
FIRE EXTINGUISHERS							\$ -	\$ -	\$ 15,570.00	Rev app added						\$15,570
USPS POSTAL BOXES							\$ -	\$ -	\$ 6,608.00	Rev app added						\$6,608
Total Cost							\$ 66,568.12	\$ 86,004.20	\$ 51,186.00							
Plumbing	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				Assumed these were procured & completed by 2/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Bathtub-Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
Bathtub & 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	\$ -	\$ -	\$ 496,500.00	In updated pricing 73,545 sf @ \$6.75/sf added						\$496,500
Remove/Dispose of Toilet/Tub/Sink, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
Remove/Dispose of Water Heater, etc.		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
Turnkey Plumbing	48	Units	\$ 5,900.00		\$ 10,343.75		\$ 283,200.00	\$ 496,500.00	\$ 114,560.00	Rev app added						
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 5,500.00	Cost included for FP & Clubhouse plumbing in update						\$5,500
Total Cost							\$ 283,200.00	\$ 496,500.00	\$ 616,560.00	Cost included for FP & Clubhouse plumbing in update						\$120,060
Electrical / Lighting	Qty	Unit Price	Unit Price	Total Cost	Total Cost	Total Cost				Assumed these were procured & completed by 2/2022	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Light Fixture- Standard		EA		Per EA		Per EA	\$ -	\$ -	\$ -							
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	\$ -	\$ -	\$ -							
Turnkey Electrical	72908	SF	\$ 4.74	Per SF	\$ 10.94	Per SF	\$ 345,583.92	\$ 797,613.52	\$ 809,960.00	Assumed these were procured & completed by 2/2022	134%	131%	131%	2%		\$12,346
Fire Alarm	1	LS	\$ 36,022.00	LS	\$ 41,841.37	LS	\$ 36,022.00	\$ 41,841.37	\$ -	SF increased to 74,010 @ \$10.94/sf	-100%	16%	16%	-100%		-\$41,841
							\$ -	\$ -	\$ -	No FA in updated estimate						
Total Cost							\$ 381,605.92	\$ 839,454.89	\$ 809,960.00		112%	120%	120%	-4%		-\$29,495

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	48	EA	\$ 5,900.00	Per EA \$ 8,906.25	\$ 283,200.00	\$ 427,500.00	\$ -	-100%	51%	-100%	-\$427,500
Air Handler		SF		Per SF							
Flexible Ductwork System, Registers, etc. - ENTIRE UNIT		SF		Per SF							
Programmable Thermostat		EA		Per EA							
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.		EA		Per EA							
Open Line Item For Developer's Use As Needed											\$427,500
Open Line Item For Developer's Use As Needed											
Total Cost					\$ 283,200.00	\$ 427,500.00	\$ 427,500.00				
Painting											
Interior Painting Drywall Sprayed	72908	SF	\$ 1.50	Per SF \$ 2.48	\$ 109,362.00	\$ 181,132.96	\$ -	-100%	66%	-100%	-\$181,133
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							
FLOOR SEALER PAINTING - STORAGE CLOSETS											\$3,557
INTERIOR / EXTERIOR PAINTING											\$181,133
Total Cost					\$ 109,362.00	\$ 181,132.96	\$ 184,689.76				\$3,557
Miscellaneous / Other Items Not Included											
Contractor Contingency	1	LS	\$ 296,000.00	\$ 343,818.95	\$ 296,000.00	\$ 343,818.95	\$ -	-100%	16%	-100%	-\$343,819
Depreciable FF&E	1	LS	\$ 35,000.00	\$ 40,654.27	\$ 35,000.00	\$ 40,654.27	\$ -	-100%	16%	-100%	-\$40,654
Appliances	48	Units	\$ 1,925.00	Per DU \$ 2,235.98	\$ 92,400.00	\$ 107,327.27	\$ 25,624.18	-72%	16%	-76%	-\$81,703
Fire Sprinkler System	72908	SF	\$ 1.44	SF \$ 1.67	\$ 104,987.52	\$ 121,948.31	\$ 84,900.00	-19%	16%	-30%	-\$37,048
P&B Bond/ Builders Risk Insur.											\$56,428
Open Line Item For Developer's Use-Other HCC	1	LS	\$ 72,405.52	\$ 84,102.67	\$ 72,405.52	\$ 84,102.67	\$ 130,000.00	-62%	16%	-67%	\$130,000
Open Line Item For Developer's Use-Other HCC											\$96,593
Open Line Item For Developer's Use-Other HCC											\$59,140
Total Cost					\$ 600,793.04	\$ 697,851.46	\$ 423,932.18	-29%	16%	-39%	-\$273,919
Sub Total					\$ 5,927,530.20	\$ 8,245,724.44	\$ 8,448,233.00	43%	39%	2%	\$202,509
CONSTRUCTION COST SUMMARY											
Site Work and Utilities					\$ 1,097,174.20	\$ 1,274,423.24	\$ 1,369,304.00	25%	16%	7%	\$94,881
Concrete and Paving					\$ 561,828.60	\$ 671,744.25	\$ 696,976.60	24%	20%	4%	\$25,232
Masonry					\$ 202,140.00	\$ 234,795.82	\$ 200,555.44	-1%	16%	-15%	-\$34,240
Metals					\$ 50,400.00	\$ 69,000.00	\$ 104,201.00	107%	37%	51%	\$35,201
Framing / Rough Carpentry					\$ 1,075,393.00	\$ 1,458,160.00	\$ 1,597,982.30	49%	36%	10%	\$139,822
Finish / Trim Carpentry					\$ 171,216.00	\$ 229,440.00	\$ 263,953.44	54%	34%	15%	\$34,513
Insulation					\$ 76,553.40	\$ 102,893.48	\$ 102,893.48	34%	34%	0%	
Flooring - Carpet					\$ 42,732.00	\$ 58,756.50	\$ -	-100%	38%	-100%	-\$58,757
Flooring - Vinyl					\$ 66,713.92	\$ 91,640.00	\$ -	-100%	37%	-100%	-\$91,640
Flooring - Wood					\$ -	\$ -	\$ 198,616.40				\$198,616
Flooring / Wall - Tile					\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters					\$ 262,134.00	\$ 340,210.04	\$ 340,210.04	30%	30%	0%	
Roofing					\$ 88,000.00	\$ 101,160.00	\$ 119,117.00	35%	15%	18%	\$17,957
Doors					\$ 112,860.00	\$ 275,007.36	\$ 312,097.36	177%	144%	13%	\$37,090
Windows					\$ 67,570.00	\$ 97,507.00	\$ 111,719.00	65%	44%	15%	\$14,212
Drywall / Acoustics					\$ 328,086.00	\$ 512,543.24	\$ 516,779.00	58%	56%	1%	\$4,236
Mirrors / Shower Door / Bath Accessories					\$ 66,568.12	\$ 86,004.20	\$ 51,186.00	-23%	29%	-40%	-\$34,818
Plumbing					\$ 283,200.00	\$ 496,500.00	\$ 616,560.00	118%	75%	24%	\$120,060
Electrical / Lighting					\$ 381,605.92	\$ 839,454.89	\$ 809,960.00	112%	120%	-4%	-\$29,495
Heating, Ventilating and Air Conditioning					\$ 283,200.00	\$ 427,500.00	\$ 427,500.00	51%	51%	0%	
Painting					\$ 109,362.00	\$ 181,132.96	\$ 184,689.76	69%	66%	2%	\$3,557
Miscellaneous / Other items not included					\$ 600,793.04	\$ 697,851.46	\$ 423,932.18	-29%	16%	-39%	-\$273,919
Total Construction					\$ 5,927,530.20	\$ 8,245,724.44	\$ 8,448,233.00	43%	39%	2%	\$202,509
General Requirements (max 6%)					\$ 331,447.00	\$ 461,072.41	\$ 400,688.00	21%	39%	-13%	-\$60,384
Contractor Profit and Overhead (max 8%)					\$ 441,929.00	\$ 614,762.75	\$ 623,665.00	41%	39%	1%	\$8,902
Total Project Development					\$ 6,700,906.20	\$ 9,321,559.59	\$ 9,472,586.00	41%	39%	2%	\$151,026
Total Project Development (less site work)					\$ 5,603,732.00	\$ 8,047,136.35	\$ 8,103,282.00	45%	44%	1%	\$56,146

Assumed these were procured & completed by 2/2022
Not included in updated estimate

Assumed these were procured & completed by 2/2022

Rev app added
Rev app \$2.45/sf

Escalated to 2/2022
Escalated to 2/2022
Escalated to 2/2022
Escalated to 2/2022

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)

<---- to be completed by an Estimator,
Contractor, Architect, or Engineer

phone: _____
 fax: _____
 email: _____
 (Company / Firm Name)

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
Total Construction	\$ 5,927,530.20	\$ 8,245,724.44	\$ 8,448,233.00	43%	39%	2%	\$202,509
General Requirements (max 6%)	\$ 331,447.00	\$ 461,072.41	\$ 400,688.00	21%	39%	-13%	-\$60,384
Contractor Profit and Overhead (max 8%)	\$ 441,929.00	\$ 614,762.75	\$ 623,665.00	41%	39%	1%	\$8,902
Total Project Development	\$ 6,700,906.20	\$ 9,321,559.59	\$ 9,472,586.00	41%	39%	2%	\$151,026
Total Project Development (less site work)	\$ 5,603,732.00	\$ 8,047,136.35	\$ 8,103,282.00	45%	44%	1%	\$56,146
Total Development Project Costs	\$ 9,478,387.20	\$ 12,542,077.99	\$ 12,416,555.00	31%	32%	-1%	-\$125,523