

## 21055 Bridge Creek Pointe NC 9% April 17, 2023

	Original	CMG	Revised	Original to Revised Variance	Original to CMG Variance	CMG to Revised Variance	CMG to Revised Difference
<b>Total Construction</b>	\$ 14,524,799.00	\$ 15,878,038.62	\$ 15,526,689.00	7%	9%	-2%	-\$351,350
<b>General Requirements (max 6%)</b>	\$ 823,571.00	\$ 900,301.07	\$ 714,263.00	-13%	9%	-21%	-\$186,038
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 1,098,093.00	\$ 1,200,399.61	\$ 1,135,583.00	3%	9%	-5%	-\$64,817
<b>Total Project Development</b>	\$ 16,446,463.00	\$ 17,978,739.30	\$ 17,376,535.00	6%	9%	-3%	-\$602,204
<b>Total Project Development (less site work)</b>	\$ 15,158,483.00	\$ 16,396,478.30	\$ 15,805,150.00	4%	8%	-4%	-\$591,328
<b>Total Development Project Costs</b>	\$ 20,465,500.00	\$ 23,614,946.55	\$ 23,423,047.00	14%	15%	-1%	-\$191,900

### 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's site budget increased 22% since the original application, dated 5/27/2021, while Cumming's opinion of escalation over this period is a 23% increase in sitework and utilities cost. The developer added \$78,654 in retaining wall scope to the revised application, but their overall site and utilities budget was still slightly under Cumming's opinion of cost escalation from the original application.

### 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's revised application is higher in some divisions and lower in others, but overall is carrying a 4% budget increase, while Cumming's opinion of cost escalation since the original application is 8%.

### 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 most notably increased their soft costs 201%, primarily in soft cost contingency, and increased their professional fees 49%. Our opinion of cost escalation since the original application is 10% for both soft costs and professional fees.

### 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 **\$23,423,047**, in our opinion, falls within the reasonable allowed escalation for this project from 05/27/2021 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
			Acquisition	Rehabilitation							
<b>Purchase of Land and Buildings</b>											
1 Land	722,925				722,925	741,415	741,415	3%	3%	0%	
2 Existing Structures					-	-	-				
3 Other					-	-	-				
4 Subtotals	722,925	-	-	-	722,925	741,415	741,415	3%	3%	0%	
<b>Site Work</b>											
4 On-Site Improvements	1,287,980				1,287,980	1,582,261	1,571,385	22%	23%	-1%	-\$10,876
5 Off-Site Improvements (10-A)					-	-	-				
6 Demolition Clearance					-	-	-				
7 Improvements					-	-	-				
8 Other					-	-	-				
Subtotals	1,287,980	-	-	-	1,287,980	1,582,261	1,571,385	22%	23%	-1%	-\$10,876
<b>Rehabilitation and New Construction</b>											
9 New Construction	12,338,204				12,338,204	13,409,574	12,868,326	4%	9%	-4%	-\$541,248
10 Rehabilitation					-	-	-				
11 Accessory Structures	100,000				100,000	100,000	100,000	0%	0%	0%	
12 Contractor Contingency	723,615				723,615	796,203	801,978	11%	10%	1%	\$5,775
13 Other Construction Costs (10-A)	75,000				75,000	90,000	185,000	147%	20%	106%	\$95,000
14 General Requirements (10-G)	823,571				823,571	900,301	714,263	-13%	9%	-21%	-\$186,038
15 Contractor Profit	823,571				823,571	900,300	851,383	3%	9%	-5%	-\$48,917
16 Contractor Overhead	274,522				274,522	300,100	284,200	4%	9%	-5%	-\$15,900
Subtotals	15,158,483	-	-	-	15,158,483	16,496,478	15,805,150	4%	9%	-4%	-\$691,328
<b>Professional Fees</b>											
17 Accountant	20,000				20,000	22,000	20,000	0%	10%	-9%	-\$2,000
18 Architect Fee Design	132,000				132,000	145,200	334,708	154%	10%	131%	\$189,508
19 Architect Fee Construction Supervision	33,000				33,000	36,300	-	-100%	10%	-100%	-\$36,300
20 Engineering Fees	62,660				62,660	68,926	74,520	19%	10%	8%	\$5,594
21 Green Certification	20,000				20,000	22,000	25,000	25%	10%	14%	\$3,000
22 Real Estate Attorney Fees	120,000				120,000	132,000	142,088	18%	10%	8%	\$10,088
23 Tax Attorney Fees					-	-	-				
24 Survey	11,500				11,500	12,650	-	-100%	10%	-100%	-\$12,650
25 Other: Energy Star	30,000				30,000	33,000	45,000	50%	10%	36%	\$12,000
Subtotals	429,160	-	-	-	429,160	472,076	641,316	49%	10%	36%	\$169,240
<b>Construction Financing</b>											
26 Construction Loan Origination Fee	142,889				142,889	125,000	125,000	-13%	-13%	0%	
27 Construction Loan Interest Paid	631,869				631,869	1,291,000	1,291,000	104%	104%	0%	
28 Construction Loan Legal Fees					-	85,000	85,000				
29 Construction Loan Credit Report					-	-	-				
30 Construction Loan Title & Recording Costs	30,000				30,000	102,800	102,800	243%	243%	0%	
31 Inspection Fees					-	59,000	59,000				
32 Other Interim Financing Costs					-	20,709	20,709				
Subtotals	804,758	-	-	-	804,758	1,683,509	1,683,509	109%	109%	0%	
<b>Construction Interim Costs</b>											
33 Construction Insurance	30,000				30,000	175,000	175,000	483%	483%	0%	
34 Performance Bond Premium					-	-	-				
35 Construction Period Taxes	10,000				10,000	35,000	35,000	250%	250%	0%	
36 Tap Fees and Impact Fees	139,909				139,909	167,432	167,432	20%	20%	0%	
37 Permitting Fees	50,000				50,000	152,913	152,913	206%	206%	0%	
38 Other Construction Interim	4,000				4,000	35,000	35,000	775%	775%	0%	
Subtotals	233,909	-	-	-	233,909	565,345	565,345	142%	142%	0%	
<b>Permanent Financing</b>											
39 Permanent Loan Origination Fee	18,764				18,764	27,062	27,062	44%	44%	0%	
40 Bond Premium					-	-	-				
41 Credit Enhancement					-	-	-				
42 Permanent Loan Title & Recording					-	-	-				
43 Counsels Fee					-	-	-				
44 Lenders Counsel Fee					-	10,000	10,000				
45 Appraisal Fees	4,000				4,000	-	-	-100%	-100%		
46 Credit Report					-	-	-				
47 Mortgage Broker Fees					-	-	-				
48 Permanent Loan Closing	26,500				26,500	59,850	59,850	126%	126%	0%	
49 Underwriter Discount					-	-	-				
50 Other					-	-	-				
Subtotals	49,264	-	-	-	49,264	96,912	96,912	97%	97%	0%	
<b>Soft Costs</b>											
51 Feasibility Study					-	-	-				
52 Environmental Study (10-A)	4,140				4,140	4,554	36,122	773%	10%	693%	\$31,568
53 Market Study	6,000				6,000	6,600	18,337	206%	10%	178%	\$11,737
54 Tax Credit Fees	151,597				151,597	166,757	166,167	10%	10%	0%	-\$590
55 Compliance Fees					-	-	67,500				\$67,500
56 Cost Certification					-	-	-				
57 Tenant Relocation Costs					-	-	-				
58 Soil Testing	7,000				7,000	7,700	21,550	208%	10%	180%	\$13,850
59 Physical Needs Assessment					-	-	-				
60 Marketing					-	-	-				
61 Other: Soft Cost Contingency	10,000				10,000	11,000	228,000	2180%	10%	1973%	\$217,000
Subtotals	178,737	-	-	-	178,737	196,611	537,676	201%	10%	173%	\$341,065
<b>Syndication Costs</b>											
62 Organizational Expenses					-	-	-				
63 Tax Opinion					-	-	-				
64 Bridge Loan Fees					-	-	-				
65 Syndication Fees					-	75,000	75,000				
66 Other:					-	-	-				
Subtotals	-	-	-	-	-	75,000	75,000				
<b>Developer Fees</b>											
67 Developer Overhead	319,500				319,500	319,500	319,500	0%	0%	0%	
68 Developer Fee	958,500				958,500	958,500	958,500	0%	0%	0%	
69 Project Consultant Fee					-	-	-				
70 Other:					-	-	-				
Subtotals	1,278,000	-	-	-	1,278,000	1,278,000	1,278,000	0%	0%	0%	
<b>Project Reserves</b>											
71 Operating Reserve	277,284				277,284	352,340	352,340	27%	27%	0%	
72 Other: Rent Up	45,000				45,000	75,000	75,000	67%	67%	0%	
Subtotals	322,284	-	-	-	322,284	427,340	427,340	33%	33%	0%	
<b>73 TOTAL DEVT. COST</b>	<b>20,465,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,465,500</b>	<b>23,614,947</b>	<b>23,423,047</b>	<b>14%</b>	<b>15%</b>	<b>-1%</b>	<b>-\$191,900</b>
For adaptive reuse developments, separate any New Construction costs from Rehabilitation costs on this schedul											
					5,940,701	7,636,908	7,896,358	33%	29%	3%	\$259,450
<b>Hard Construction Costs</b>	<b>362,798</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,524,799</b>	<b>15,978,039</b>	<b>15,526,689</b>	<b>7%</b>	<b>10%</b>	<b>-3%</b>	<b>-\$451,350</b>
<b>(highlighted in blue in column C above)</b>											
	Limit %					Actual %	Actual %				
	6%				5.67%	5.63%	4.80%				of Hard Construction Costs
	6%				5.67%	5.63%	5.48%				of Hard Construction Costs
	2%				1.89%	1.88%	1.83%				of Hard Construction Costs
Contractor Cont											
New Const	5%				4.98%	4.98%	5.17%				
Acq/Rehab	10%				N/A	N/A	N/A				
						796,014.35					

2020 Low-Income Housing Tax Credit Application

Construction Cost Addendum

Bridge Creek Pointe

5/27/2021

3/30/2023

12/21/2022

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	Original to CMG	CMG to Revised	CMG to Revised			
								Variance	Variance	Variance	Variance			
Clearing/Grubbing	13	ACRE	\$ 20,000.00	Per ACRE	\$ 24,500.00	Per ACRE	\$ 260,000.00	\$ 318,500.00	\$ 454,751.00					
Excavate Lot To Proper Grade	4300	CY	\$ 30.00	Per CY	\$ 37.00	Per CY	\$ 129,000.00	\$ 159,100.00	\$ 129,000.00	no change	75%	23%	43%	\$136,251
Excavate Footings/Foundation	43	CY	\$ 30.00	Per CY	\$ 37.00	Per CY	\$ 1,290.00	\$ 1,591.00	\$ 1,290.00	no change	0%	23%	-19%	-\$30,100
Water Line to Street & Tie-In	430	LF	\$ 385.00	Per LF	\$ 480.00	Per LF	\$ 165,550.00	\$ 206,400.00	\$ 165,550.00	no change	0%	25%	-20%	-\$40,850
Sanitary Line To Street & Tie-In	112	LF	\$ 370.00	Per LF	\$ 460.00	Per LF	\$ 41,440.00	\$ 51,520.00	\$ 41,440.00	no change	0%	24%	-20%	-\$10,080
Sanitary Sewer Manhole/Structure	4	EA	\$ 2,500.00	Per EA	\$ 3,100.00	Per EA	\$ 10,000.00	\$ 12,400.00	\$ 10,000.00	no change	0%	24%	-19%	-\$2,400
Storm Sewer	3100	LF	\$ 102.00	Per LF	\$ 124.00	Per LF	\$ 316,200.00	\$ 384,400.00	\$ 316,200.00	no change	0%	22%	-18%	-\$68,200
Storm Sewer Manhole/Inlet Structure	15	EA	\$ 2,250.00	Per EA	\$ 2,600.00	Per EA	\$ 33,750.00	\$ 39,000.00	\$ 33,750.00	no change	0%	26%	-13%	-\$5,250
Gas Line- Complete		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Electric/Power Line To Unit	430	LF	\$ 400.00	Per LF	\$ 495.00	Per LF	\$ 172,000.00	\$ 212,850.00	\$ 172,000.00	no change	0%	24%	-19%	-\$40,850
Site Lighting-Complete- Per Light Pole	31	POLES	\$ 1,250.00	Per POLE	\$ 1,500.00	Per POLE	\$ 38,750.00	\$ 46,500.00	\$ 38,750.00	no change	0%	20%	-17%	-\$7,750
Landscaping	6	ACRE	\$ 20,000.00	Per ACRE	\$ 25,000.00	Per ACRE	\$ 120,000.00	\$ 150,000.00	\$ 130,000.00		8%	25%	-13%	-\$20,000
Demolition of Existing Structures/Buildings		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ 78,654.00	Added line item "retaining walls"				\$78,654
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Subtotal</b>							\$ 1,287,980.00	\$ 1,582,261.00	\$ 1,571,385.00		22%	23%	-1%	-\$10,876
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
Concrete Footing		CY		Per CY		Per CY	\$ -	\$ -	\$ -					
Concrete Slab On Grade, incl. gravel & vapor barrier	42900	SF	\$ 11.50	Per SF	\$ 14.00	Per SF	\$ 493,350.00	\$ 600,600.00	\$ 493,350.00	no change	0%	22%	-18%	-\$107,250
Concrete Driveway- Finished	225	SY	\$ 125.00	Per SY	\$ 157.50	Per SY	\$ 28,125.00	\$ 35,437.50	\$ 28,125.00	no change	0%	26%	-21%	-\$7,313
Concrete Sidewalk- Finished	30200	SY	\$ 6.00	Per SY	\$ 7.50	Per SY	\$ 181,200.00	\$ 226,500.00	\$ 181,200.00	no change	0%	25%	-20%	-\$45,300
Concrete Curb & Gutter	6900	LF	\$ 16.50	Per LF	\$ 20.25	Per LF	\$ 113,850.00	\$ 139,725.00	\$ 113,850.00	no change	0%	23%	-19%	-\$25,875
Parking Lot- Stone Base & Asphalt	13325	SY	\$ 30.00	Per SY	\$ 37.00	Per SY	\$ 399,750.00	\$ 493,025.00	\$ 399,750.00	no change	0%	23%	-19%	-\$93,275
Parking Striping & Signage	1	LS	\$ 40,000.00	Per LS	\$ 50,000.00	Per LS	\$ 40,000.00	\$ 50,000.00	\$ 27,538.00	Lump sum reduction	-31%	25%	-45%	-\$22,462
Dumpster Pad & Fencing- Complete	515	SY	\$ 125.00	Per SY	\$ 155.00	Per SY	\$ 64,375.00	\$ 79,825.00	\$ 64,375.00	no change	0%	24%	-19%	-\$15,450
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	50	UNIT	\$ 600.00		\$ 750.00		\$ 30,000.00	\$ 37,500.00	\$ 30,000.00	no change	0%	25%	-20%	-\$7,500
Corridor Concrete	8280	SF	\$ 7.65		\$ 9.00		\$ 63,342.00	\$ 74,520.00	\$ 63,342.00	no change	0%	18%	-15%	-\$11,178
<b>Total Cost</b>							\$ 1,413,992.00	\$ 1,737,132.50	\$ 1,401,530.00		-1%	23%	-19%	-\$335,603
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
Concrete Block	5500	SF	\$ 22.50	Per SF	\$ 28.47	Per SF	\$ 123,750.00	\$ 156,567.27	\$ 56,664.00	Unit rate doubled	-54%	27%	-64%	-\$99,903
Brick Veneer	22500	SF	\$ 17.00	Per SF	\$ 21.51	Per SF	\$ 382,500.00	\$ 483,935.21	\$ 412,500.00	Unit rate decreased	8%	27%	-15%	-\$71,435
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>							\$ 506,250.00	\$ 640,502.49	\$ 469,164.00		-7%	27%	-27%	-\$171,338
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
Ornamental Railings- Stairs	400	LF	\$ 225.00	Per LF	\$ 284.67	Per LF	\$ 90,000.00	\$ 113,867.11	\$ 348,758.00	Unit rate up nearly 400%	288%	27%	206%	\$234,891
Ornamental Fence		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Ornamental Gate		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Lintels		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Support Column		EA		Per EA		Per EA	\$ -	\$ -	\$ -					
Demolition of Ornamental Railings- Stairs		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Demolition of Ornamental Fence		LF		Per LF		Per LF	\$ -	\$ -	\$ -					
Bollards	1	LS	\$ 3,173.75		\$ 4,015.40		\$ 3,173.75	\$ 4,015.40	\$ -	Line item removed	-100%	27%	-100%	-\$4,015
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 93,173.75	\$ 117,882.51	\$ 348,758.00		274%	27%	196%	\$230,875
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	
1st Floor - Joist /Truss System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
2nd Floor- Joist/Truss System	39300	SF	\$ 20.00	Per SF	\$ 14.00	Per SF	\$ 786,000.00	\$ 550,200.00	\$ 432,300.00	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 28%	-45%	-30%	-21%	-\$117,900
Roof- Joist/Truss System	42900	SF	\$ 20.00	Per SF	\$ 14.00	Per SF	\$ 858,000.00	\$ 600,600.00	\$ 471,900.00	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 28%	-45%	-30%	-21%	-\$128,700
3/4" Tongue & Groove Floor Sheathing		LF		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		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Roof System		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Demolish Exterior Wall		SF		Per SF		Per SF	\$ -	\$ -	\$ -					
Framing Material	112815	GSF	\$ 10.00		\$ 7.00		\$ 1,128,150.00	\$ 789,705.00	\$ 1,039,276.50	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 28%	-8%	-30%	32%	\$249,572
Framing Labor	112815	GSF	\$ 8.25		\$ 5.78		\$ 930,723.75	\$ 651,506.63	\$ 733,297.50	Approx. 30% decrease from 2021 to 2023. Rev. rates decreased 28%	-21%	-30%	13%	\$81,791
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -					
<b>Total Cost</b>							\$ 3,702,873.75	\$ 2,592,011.63	\$ 2,676,774.00		-28%	-30%	3%	\$84,762

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	Per EA	\$ -	\$ -	\$ -	
Door Casing/Trim		EA	Per EA		Per EA	Per EA	\$ -	\$ -	\$ -	
Base Molding- MDF		LF	Per LF		Per LF	Per LF	\$ -	\$ -	\$ -	
Base Molding- Pine	8100	LF	\$ 7.00	Per LF	\$ 8.00	Per LF	\$ 56,700.00	\$ 64,800.00	\$ 52,650.00	-7%
Crown Molding- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -	14%
Crown Molding- Pine/Equal		LF		Per LF		Per LF	\$ -	\$ -	\$ -	-19%
Chair Rail- MDF		LF		Per LF		Per LF	\$ -	\$ -	\$ -	
Chair Rail- Pine/Equal		LF		Per LF		Per LF	\$ -	\$ -	\$ -	
Bathroom Vanity/Base Cabinets	208	LF	\$ 200.00	Per LF	\$ 250.00	Per LF	\$ 41,600.00	\$ 52,000.00	\$ 41,600.00	0%
Kitchen Cabinets	985	LF	\$ 225.00	Per LF	\$ 285.00	Per LF	\$ 221,625.00	\$ 280,725.00	\$ 474,144.00	114%
Vinyl Coated Metal Wire Shelving	4600	LF	\$ 13.25	Per LF	\$ 17.00	Per LF	\$ 60,950.00	\$ 78,200.00	\$ 57,500.00	-6%
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	\$ -	\$ -	\$ -	
Trim, Door & Hardware Labor	112815	GSF	\$ 1.25		\$ 1.60		\$ 141,018.75	\$ 180,504.00	\$ 250,028.00	77%
Interior Trim Material	90	UNIT	\$ 775.00		\$ 975.00		\$ 69,750.00	\$ 87,750.00	\$ 67,500.00	-3%
<b>Total Cost</b>							<b>\$ 591,643.75</b>	<b>\$ 743,979.00</b>	<b>\$ 943,422.00</b>	59%
<b>Insulation</b>										
Walls- Batt Insulation (Specify R-Value & Inches)	112815	SF	\$ 1.25	Per SF	\$ 1.60	Per SF	\$ 141,018.75	\$ 180,504.00	\$ 98,070.50	#VALUE!
Floors- Batt Insulation (Specify R-Value & Inches)		SF		Per SF		Per SF	\$ -	\$ -	\$ -	-30%
Attics- R-38 Blow-In Recycled Cellulose		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
Attics- R-38 Blow-In		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
Demolish Walls / Floor Insulation		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
Demolish Attic Insulation		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
Building Envelope Material	112815	SF	\$ 0.90		\$ 1.10		\$ 101,533.50	\$ 124,096.50	\$ 101,533.50	0%
Building Envelope Labor	1	LF	\$ 38,205.00		\$ 48,000.00		\$ 38,205.00	\$ 48,000.00	\$ 38,205.00	0%
<b>Total Cost</b>							<b>\$ 280,757.25</b>	<b>\$ 352,600.50</b>	<b>\$ 237,809.00</b>	-15%
<b>Flooring-Carpet</b>										
Remove Carpet/Pad		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Carpet & Pad	37440	SF	\$ 4.00	Per SF	\$ 5.00	Per SF	\$ 149,760.00	\$ 187,200.00	\$ 97,462.00	-35%
Carpet- Glue Down		SF		Per SF		Per SF	\$ -	\$ -	\$ -	25%
Carpet- Indoor/Outdoor		SF		Per SF		Per SF	\$ -	\$ -	\$ -	-48%
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							\$ -	\$ -	\$ -	
<b>Total Cost</b>							<b>\$ 149,760.00</b>	<b>\$ 187,200.00</b>	<b>\$ 97,462.00</b>	-35%
<b>Flooring-Vinyl</b>										
Vinyl Sheet Flooring	64250	SF	\$ 3.50	Per SF	\$ 4.25	Per SF	\$ 224,875.00	\$ 273,062.50	\$ 224,875.00	#VALUE!
Vinyl Tile Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -	0%
Repair/Replace Subfloor and Vinyl		SF		Per SF		Per SF	\$ -	\$ -	\$ -	21%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	-18%
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
<b>Total Cost</b>							<b>\$ 224,875.00</b>	<b>\$ 273,062.50</b>	<b>\$ 224,875.00</b>	0%
<b>Flooring-Wood</b>										
Engineered Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Oak/Natural Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Prefinished Solid Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Repair/Replace Engineered Wood Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Repair/Replace Oak / Natural Flooring		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
<b>Total Cost</b>							<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	#VALUE!
<b>Flooring / Wall- Tile</b>										
Ceramic Floor Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Ceramic Tile Walls/Tub Surrounds- Thin Set		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Repair/Replace Tile		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Remove Ceramic Tile & Dispose		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	#VALUE!
<b>Total Cost</b>							<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	#VALUE!
<b>Siding / Soffit / Fascia / Gutters</b>										
House Wrap- Fully Taped		SF		Per SF		Per SF	\$ -	\$ -	\$ -	#VALUE!
Rubberized Flashing at Doors/Windows		EA		Per EA		Per EA	\$ -	\$ -	\$ -	#VALUE!
Vinyl Siding	25536	SF	\$ 9.00	Per SF	\$ 11.39	Per SF	\$ 229,824.00	\$ 290,771.05	\$ 518,664.00	126%
Fiber Cement Board Siding- Plank Type	35112	SF	\$ 11.00	Per SF	\$ 13.92	Per SF	\$ 386,232.00	\$ 488,656.90	\$ -	-100%
Fiber Cement Board Siding- Shingle Type		SF		Per SF		Per SF	\$ -	\$ -	\$ -	27%
Aluminum Gutters & Downspouts	1995	LF	\$ 17.00	Per LF	\$ 21.51	Per LF	\$ 33,915.00	\$ 42,908.92	\$ 27,930.00	-18%
Porch Column Surrounds		EA		Per EA		Per EA	\$ -	\$ -	\$ -	27%
Fiber Cement Panels		EA		Per EA		Per EA	\$ -	\$ -	\$ -	-35%
Remove/Dispose Vinyl Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
Remove/Dispose Gutters/Downspouts		LS		Per LS		Per LS	\$ -	\$ -	\$ -	
Remove/Dispose Fiber Cement Board Siding		SF		Per SF		Per SF	\$ -	\$ -	\$ -	
Remove/Dispose Porch Columns		EA		Per EA		Per EA	\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
Open Line Item For Developer's Use As Needed							\$ -	\$ -	\$ -	
<b>Total Cost</b>							<b>\$ 649,971.00</b>	<b>\$ 822,336.87</b>	<b>\$ 546,594.00</b>	-16%

Rev app \$481/lf

Rev app \$2.22/gsf

32% Siding  
44% Panel

\$227,893  
-\$488,657

\$14,979

-\$275,743

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	480	SQ	\$ 470.00	Per SQ, \$ 594.64	Per SQ, \$	\$ 225,600.00	\$ 285,426.89	\$ 289,484.00	28%	27%	1%	\$4,057
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						\$ -	\$ -	\$ -				
<b>Total Cost</b>						<b>\$ 225,600.00</b>	<b>\$ 285,426.89</b>	<b>\$ 289,484.00</b>	28%	27%	1%	\$4,057
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Interior Pre-Hung	90	EA	\$ 1,400.00	Per EA \$ 1,750.00	Per EA \$	\$ 126,000.00	\$ 157,500.00	\$ 119,250.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
ADA Interior Pre-Hung		EA		Per EA		\$ -	\$ -	\$ -				
Exterior Pre-Hung, Metal Door- Standard		EA		Per EA		\$ -	\$ -	\$ -				
ADA Exterior Pre-Hung, Metal Door- Standard	90	EA	\$ 750.00	Per EA \$ 950.00	Per EA \$	\$ 67,500.00	\$ 85,500.00	\$ 67,500.00				
Storm Door		EA		Per EA		\$ -	\$ -	\$ -				
Demolish Interior/Exterior Door		EA		Per EA		\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed		EA				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed		EA				\$ -	\$ -	\$ -				
<b>Total Cost</b>						<b>\$ 193,500.00</b>	<b>\$ 243,000.00</b>	<b>\$ 186,750.00</b>	-5%	25%	-24%	-\$38,250
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
New Construction- Vinyl Energy Star	280	EA	\$ 380.00	Per EA \$ 480.00	Per EA \$	\$ 106,400.00	\$ 134,400.00	\$ 112,000.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Blinds	280	EA	\$ 60.00	Per EA \$ 75.00	Per EA \$	\$ 16,800.00	\$ 21,000.00	\$ 28,000.00	5%	26%	-17%	-\$22,400
Remove/Dispose of Existing Window		EA		Per EA		\$ -	\$ -	\$ -	67%	25%	33%	\$7,000
Replacement- Vinyl Energy Star		EA		Per EA		\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
<b>Total Cost</b>						<b>\$ 123,200.00</b>	<b>\$ 155,400.00</b>	<b>\$ 293,092.00</b>				\$153,092
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Drywall, Taped/Finished, Ready For Prime/Paint	112815	SF	\$ 7.25	Per SF \$ 9.00	Per SF \$	\$ 817,908.75	\$ 1,015,335.00	\$ 918,780.25	138%	26%	89%	\$137,692
Drywall Repair		EA		Per EA		\$ -	\$ -	\$ -	12%	24%	-10%	-\$96,555
Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF		\$ -	\$ -	\$ -				
Remove Drywall		SF		Per SF		\$ -	\$ -	\$ -				
Remove Suspended/Drop Ceiling incl. Grid- Complete		SF		Per SF		\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
<b>Total Cost</b>						<b>\$ 817,908.75</b>	<b>\$ 1,015,335.00</b>	<b>\$ 918,780.25</b>	12%	24%	-10%	-\$96,555
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Medicine Cabinet- Basic		EA		Per EA		\$ -	\$ -	\$ -				
Mirror- Plate Glass	2350	SF	\$ 15.00	Per SF \$ 20.00	Per SF \$	\$ 35,250.00	\$ 47,000.00	\$ 35,250.00	0%	33%	-25%	-\$11,750
Shower Door- Tub		EA		Per EA		\$ -	\$ -	\$ -				
Shower Door- Stall		EA		Per EA		\$ -	\$ -	\$ -				
Bath Accessory- Basic (e.g., towel ring, towel bar, etc.)	9800	SF	\$ 5.00	Per SF \$ 6.00	Per SF \$	\$ 49,000.00	\$ 58,800.00	\$ 19,600.00	-60%	20%	-67%	-\$39,200
Remove Medicine Cabinet		EA		Per EA		\$ -	\$ -	\$ -				
Remove Mirror- Plate Glass		EA		Per EA		\$ -	\$ -	\$ -				
Remove Shower Door		EA		Per EA		\$ -	\$ -	\$ -				
Kitchen Appliances	90	UNIT	\$ 3,500.00	\$ 4,400.00	\$	\$ 315,000.00	\$ 396,000.00	\$ 238,749.00	-24%	26%	-40%	-\$157,251
Open Line Item For Developer's Use As Needed						\$ -	\$ -	\$ -				
<b>Total Cost</b>						<b>\$ 399,250.00</b>	<b>\$ 501,800.00</b>	<b>\$ 293,599.00</b>	-26%	26%	-41%	-\$208,201
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Bathtub-Standard		EA		Per EA		\$ -	\$ -	\$ -				
Bathtub & Shower Combo- Fiberglass Standard		EA		Per EA		\$ -	\$ -	\$ -				
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		EA		Per EA		\$ -	\$ -	\$ -				
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		\$ -	\$ -	\$ -				
Plumbing Scope	158	BATH	\$ 6,600.00	\$ 8,185.32	\$	\$ 1,042,800.00	\$ 1,293,280.56	\$ 919,046.00	-12%	24%	-29%	-\$374,235
Fire Sprinkler Scope	90	UNIT	\$ 4,500.00	\$ 5,580.90	\$	\$ 405,000.00	\$ 502,281.00	\$ 154,900.00	-62%	24%	-69%	-\$347,381
<b>Total Cost</b>						<b>\$ 1,447,800.00</b>	<b>\$ 1,795,561.56</b>	<b>\$ 1,073,946.00</b>	-26%	24%	-40%	-\$721,616
<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>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>
Interior Light Fixture- Standard		EA		Per EA		\$ -	\$ -	\$ -				
Ceiling Fan w/ Light		EA		Per EA		\$ -	\$ -	\$ -				
Fluorescent Light Fixture		EA		Per EA		\$ -	\$ -	\$ -				
Exterior Light Fixture- Standard		EA		Per EA		\$ -	\$ -	\$ -				
Exterior Spot/Flood Light- Standard		EA		Per EA		\$ -	\$ -	\$ -				
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.)		EA		Per EA		\$ -	\$ -	\$ -				
400 Amp service with two meters and disconnect		EA		Per EA		\$ -	\$ -	\$ -				
Remove/Dispose of Light Fixture/Ceiling Fan		EA		Per EA		\$ -	\$ -	\$ -				
Electrical Scope	90	UNIT	\$ 7,500.00	\$ 9,301.50	\$	\$ 675,000.00	\$ 837,135.00	\$ 1,437,873.00	113%	24%	72%	\$600,738
Security Scope	90	UNIT	\$ 650.00	\$ 806.13	\$	\$ 58,500.00	\$ 72,551.70	\$ -	-100%	24%	-100%	-\$72,552
<b>Total Cost</b>						<b>\$ 733,500.00</b>	<b>\$ 909,686.70</b>	<b>\$ 1,437,873.00</b>	96%	24%	58%	\$528,186

Rev app plumbing decreased 26%

Rev app increased 96%, too big of a jump for 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	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Air Handler	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc.	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
HVAC Scope	90 UNIT	\$ 5,750.00	\$ 7,131.15	\$ 517,500.00	\$ 641,803.50	\$ 863,472.00	67%	24%	35%	\$221,669
Open Line Item For Developer's Use As Needed				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 517,500.00</b>	<b>\$ 641,803.50</b>	<b>\$ 863,472.00</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	112815 SF	\$ 3.25	\$ 3.50	\$ 366,648.75	\$ 394,852.50	\$ 366,648.75	0%	8%	-7%	-\$28,204
Interior Painting Doors	EA	Per EA	Per EA	\$ -	\$ -	\$ -				
Interior Painting Base and Window Casing	LF	Per LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	SF	Per SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	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>\$ 366,648.75</b>	<b>\$ 394,852.50</b>	<b>\$ 366,648.75</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	\$ 723,615.00	\$ 796,203.49	\$ 723,615.00	\$ 796,203.49	\$ 801,978.00	11%	10%	1%	\$5,775
Depreciable FF&E	1	\$ 75,000.00	\$ 90,000.00	\$ 75,000.00	\$ 90,000.00	\$ 150,000.00	100%	20%	67%	\$60,000
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 40,429.00				\$40,429
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 150,250.00				\$150,250
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 107,614.00				\$107,614
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ 35,000.00				\$35,000
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
Open Line Item For Developer's Use-Other HCC				\$ -	\$ -	\$ -				
<b>Total Cost</b>				<b>\$ 798,615.00</b>	<b>\$ 886,203.49</b>	<b>\$ 1,285,271.00</b>	61%	11%	45%	\$399,068
<b>Sub Total</b>				<b>\$ 14,524,799.00</b>	<b>\$ 15,878,038.62</b>	<b>\$ 15,526,689.00</b>	7%	9%	-2%	-\$351,350
<b>CONSTRUCTION COST SUMMARY</b>										
Site Work and Utilities				\$ 1,287,980.00	\$ 1,582,261.00	\$ 1,571,385.00	22%	23%	-1%	-\$10,876
Concrete and Paving				\$ 1,413,992.00	\$ 1,737,132.50	\$ 1,401,530.00	-1%	23%	-19%	-\$335,603
Masonry				\$ 506,250.00	\$ 640,502.49	\$ 469,164.00	-7%	27%	-27%	-\$171,338
Metals				\$ 93,173.75	\$ 117,882.51	\$ 348,758.00	274%	27%	196%	\$230,875
Framing / Rough Carpentry				\$ 3,702,873.75	\$ 2,592,011.63	\$ 2,676,774.00	-28%	-30%	3%	\$84,762
Finish / Trim Carpentry				\$ 591,643.75	\$ 743,979.00	\$ 943,422.00	59%	26%	27%	\$199,443
Insulation				\$ 280,757.25	\$ 352,600.50	\$ 237,809.00	-15%	26%	-33%	-\$114,792
Flooring - Carpet				\$ 149,760.00	\$ 187,200.00	\$ 97,462.00	-35%	25%	-48%	-\$89,738
Flooring - Vinyl				\$ 224,875.00	\$ 273,062.50	\$ 224,875.00	0%	21%	-18%	-\$48,188
Flooring - Wood				\$ -	\$ -	\$ -				
Flooring / Wall - Tile				\$ -	\$ -	\$ -				
Siding / Soffit / Fascia / Gutters				\$ 649,971.00	\$ 822,336.87	\$ 546,594.00	-16%	27%	-34%	-\$275,743
Roofing				\$ 225,600.00	\$ 285,426.89	\$ 289,484.00	28%	27%	1%	\$4,057
Doors				\$ 193,500.00	\$ 243,000.00	\$ 186,750.00	-3%	26%	-23%	-\$56,250
Windows				\$ 123,200.00	\$ 155,400.00	\$ 293,092.00	138%	26%	89%	\$137,692
Drywall / Acoustics				\$ 817,908.75	\$ 1,015,335.00	\$ 918,780.25	12%	24%	-10%	-\$96,555
Mirrors / Shower Door / Bath Accessories				\$ 399,250.00	\$ 501,800.00	\$ 293,599.00	-26%	26%	-41%	-\$208,201
Plumbing				\$ 1,447,800.00	\$ 1,795,561.56	\$ 1,073,946.00	-26%	24%	-40%	-\$721,616
Electrical / Lighting				\$ 733,500.00	\$ 909,686.70	\$ 1,437,873.00	96%	24%	58%	\$528,186
Heating, Ventilating and Air Conditioning				\$ 517,500.00	\$ 641,803.50	\$ 863,472.00	67%	24%	35%	\$221,669
Painting				\$ 366,648.75	\$ 394,852.50	\$ 366,648.75	0%	8%	-7%	-\$28,204
Miscellaneous / Other items not included				\$ 798,615.00	\$ 886,203.49	\$ 1,285,271.00	61%	11%	45%	\$399,068
<b>Total Construction</b>				<b>\$ 14,524,799.00</b>	<b>\$ 15,878,038.62</b>	<b>\$ 15,526,689.00</b>	7%	9%	-2%	-\$351,350
General Requirements (max 6%)				\$ 823,571.00	\$ 900,301.07	\$ 714,263.00	-13%	9%	-21%	-\$186,038
Contractor Profit and Overhead (max 8%)				\$ 1,098,093.00	\$ 1,200,399.61	\$ 1,135,583.00	3%	9%	-5%	-\$64,817
<b>Total Project Development</b>				<b>\$ 16,446,463.00</b>	<b>\$ 17,978,739.30</b>	<b>\$ 17,376,535.00</b>	6%	9%	-3%	-\$602,204
Total Project Development (less site work)				\$ 15,158,483.00	\$ 16,396,478.30	\$ 15,805,150.00	4%	8%	-4%	-\$591,328

Rev app increased 67%, too big of a jump for this time period

Added line item "Mailbox"  
 Added line item "P&B Bonds"  
 Added line item "Playground"  
 Added line item "Site lighting"

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:

Brandon Waters, President (Name & Title) 5/18/2021 (Date) (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>	\$ 14,524,799.00	\$ 15,878,038.62	\$ 15,526,689.00	7%	9%	-2%	-\$351,350
<b>General Requirements (max 6%)</b>	\$ 823,571.00	\$ 900,301.07	\$ 714,263.00	-13%	9%	-21%	-\$186,038
<b>Contractor Profit and Overhead (max 8%)</b>	\$ 1,098,093.00	\$ 1,200,399.61	\$ 1,135,583.00	3%	9%	-5%	-\$64,817
<b>Total Project Development</b>	\$ 16,446,463.00	\$ 17,978,739.30	\$ 17,376,535.00	6%	9%	-3%	-\$602,204
<b>Total Project Development (less site work)</b>	\$ 15,158,483.00	\$ 16,396,478.30	\$ 15,805,150.00	4%	8%	-4%	-\$591,328
<b>Total Development Project Costs</b>	\$ 20,465,500.00	\$ 23,614,946.55	\$ 23,423,047.00	14%	15%	-1%	-\$191,900