



chfa cost summary frequently asked questions

For more information visit the [CHFA Cost Summary website](#).

- 1** *I'm a Vertically Integrated company. Do I still need to secure a third-party cost estimate?*
Yes, this is required. It is recommended that you use a GC or Cost Estimator with experience in the local market in which you are building. It may provide you a check against your assumptions.
- 2** *I don't yet know the type of HVAC system that will be included. Is a lump sum acceptable?*
No. At a minimum, please provide a narrative with details about the type of system you intend to use and price that accordingly with number of units as well as common area considerations. We understand you may change your system as the project is further defined, but what we want to know at this point is that you are thinking through cost and how this will meet energy efficiency requirements.
See the sample for an example.
- 3** *What is an acceptable level of detail for the electrical estimate? Do you require items such as switch gear, number of panels, distribution and lighting fixtures and include quantities/unit?*
Refer to the sample to see an example of details about costs, both on a per square foot and a per-unit basis.
- 4** *What is an acceptable amount of detail for concrete? What is expected for review?*
Specify the type of foundation systems you will use. Specify quantities and a level of estimate detail appropriate for the project for this stage.
- 5** *Where should a passive radon system be incorporated into the budget?*
Typically, we see it in Division 31 (Vapor Management).
- 6** *Do you want labor and materials broken out or bundled together in each line item of the CSI?*
We do not require this to be broken out.
- 7** *A Geotech report has not been prepared, and I don't know the proposed type of foundation system. What should I list?*
Think about the type of foundation system that is a cost-effective solution and refer to Division 3 of the Sample for required detail. We recognize that you may need to adjust this after geotechnical testing.
- 8** *What kind of detail do you need about green systems such as Photovoltaic?*
For PV, please provide the square footage of the roof, the number of solar panels, the size KW system. We use this to perform a cost-benefit analysis.
- 9** *Do you expect to see the quantities of doors, windows, water closets, sinks, appliances, etc. on the cost estimate? Will a lump sum be acceptable?*
Based on the number of units in your project, an estimate of quantities can be readily developed.
- 10** *Is a contingency required for Acquisition/ Rehab or Adaptive Reuse projects?*
Yes, depending on the level of design. The amount will vary depending on the complexity of the project.

11 *Should cost escalation be added to the Cost Summary Tab?*

Note whether the CE's workup has already included this. The Developer may also want to adjust this amount on the Cost Estimate template for their own budgeting purposes.

12 *What is included in the common space square footage calculation?*

See the Application Instructions tab, rows 88-90 of the LIHTC application.