



# chfa cost summary instructions

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For more information visit the [CHFA Cost Summary website](#) (select Cost Summary Information from dropdown).

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## purpose

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To provide guidance on required documentation and level of detail required for construction services review.

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## qap requirements

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- Schematic drawings (if available, please provide plans and specifications)
- Unaffiliated third-party cost estimates by an experienced cost estimator, or general contractor that is entered on the CHFA Cost Summary template and supports the costs in the Development Budget tab (within the electronic Application), available on the CHFA website at [www.chfainfo.com/rental-housing/housing-credit/application](http://www.chfainfo.com/rental-housing/housing-credit/application).
- The Applicant must provide a copy of the third-party cost estimate as well as the PDF of the estimator's professional documents/worksheets, which support the CHFA Cost Summary template. The cost detail PDF should include contact information and must follow the Construction Specification Institute (CSI) standard format Masterformat (current version). The cost detail PDF documentation shall include the summary of CSI division categories and supporting estimate detail per cost category indicating line item assumptions and associated costs within each category. For estimate clarity, when necessary, describe materials assumed for each line item, provide quantity takeoff where possible. To the extent possible, refrain from using lump sums or general per-square foot allocation of costs which may be viewed as insufficient.
- For rehabilitation projects, a Property Condition Assessment (PCA) report no older than 12 months of the Preliminary Application date, accompanied by the proposed scope of work, table of contents, visual observations noted, and a cost estimate. If available, the Applicant should include schematics. The scope of work for the proposed project must be detailed in the narrative as well. The PCA must follow the ASTM E2018 Standard Guide. The third-party PCA report can be provided by either an engineer, cost estimator, or general contractor with ASTM Property Condition Assessment training and/or related experience. A résumé from the third party is required.

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## forms: cost estimate package

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1. Webinar  
[vimeo.com/380788162/771b3ea853](https://vimeo.com/380788162/771b3ea853)
2. Cost Summary tab for Cost Estimator (select Cost Summary Information from dropdown)  
[www.chfainfo.com/rental-housing/housing-credit/application](http://www.chfainfo.com/rental-housing/housing-credit/application)
3. PDF of backup estimates, see sample PDF  
[www.chfainfo.com/getattachment/38e030fd-3081-4bd6-b3d5-92d270c3f078/CostSummaryEstimateSample.pdf](http://www.chfainfo.com/getattachment/38e030fd-3081-4bd6-b3d5-92d270c3f078/CostSummaryEstimateSample.pdf)
4. Cost Summary FAQs (for reference)  
[www.chfainfo.com/getattachment/b40f239a-a51c-453d-addd-50e6039b1045/CHFA-Cost-Summary-FAQ.pdf](http://www.chfainfo.com/getattachment/b40f239a-a51c-453d-addd-50e6039b1045/CHFA-Cost-Summary-FAQ.pdf)

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## protocol for cost estimators and applicants

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1. Applicants give Cost Estimators (CEs) Third Party Cost Estimate Summary Form (Excel). Download from website.
2. CE's fill out form, return to Applicants along with PDF backup and cost narrative (as needed).
3. Applicants populate LIHTC application Cost Summary Tab with data from CEs.
4. Applicant verified square footage matches Cost Estimate backup, Schematics, and Application.
5. Applicant uploads documents to ProCorem

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## common mistakes to avoid

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### Development Budget

- Accessory Structures
- Green Systems (Should Denver's green Roof be allocated here? I don't think so because a roof is always required)
- Hazard & Liability Insurance
- Builder's Risk Insurance
- Performance and Payment Bonds,
- Tap Fees (Water/Sewer)
- Impact Fees
- Materials testing
- Power and Telecom Provider Fees (no not incl. in Electrical)
- Do not allocate in-unit appliances into FFE

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## helpful things to put in a construction scope of work narrative or comments section

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- Whether your project is subject to a Green Roof ordinance.
- If you are a vertically integrated company and do not require additional contingencies or bonds.
- Whether site plan detention requirements are already existing, included in site work, or are underground, etc.
- Any fees waived by municipality or previously incurred.
- Type of contract proposed and how it may impact price.
- Whether any Geotech testing has occurred and recommendations.
- Note whether this was put out to bid to subs.