## Exhibit "B" Sources and Uses of Funds

Total   Development   Costs   HOME   PLHA   Loan   HRFC   Equity   Deferred unit   Deferred unit   Development   Costs   HOME   PLHA   Loan   HRFC   Equity   Deferred unit   Deferred unit   Deferred unit   HRFC   Home   HRFC   HRFC					Avalon C	ommons Ph	nase I			
Development   Costs   Costs   HOME   PLHA   Construction   Loan   HRFC   Equity   Deferred until Interest -										
Acquisition Costs   \$   \$   \$   \$   \$   \$   \$   \$   \$					Construction				Deferred Interst -	Deferred Interest -
Purchase Price   S 1,757,000   S - S - S - S 1,757,000   S - S - S - S - S - Closing, Tale & Recording Costs   S 25,000   S - S - S - S - S - S - S - S - S - S									******	
Closing, Title & Recording Costs		-	_	_	_	-	_	-	_	_
Other: Off-Site Improvements		* 1,121,121	-	•	*	* -11	-	-	-	-
SUBTOTAL	ļ	·	*	*	*		*	*	*	*
Construction	Other: Off-Site Improvements	\$ 490,000	\$ -	\$ -	\$ 490,000	\$ -	\$ -	S -	\$ -	\$ -
Basic Construction Contract   \$27,980,854   \$2,654,771   \$ - \$25,325,883   \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	SUBTOTAL	\$ 2,272,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Premium	Construction									
Subtotal	Basic Construction Contract	\$27,980,654	\$ 2,654,771	\$ -	\$25,325,883	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL   S29,567,749   S - S - S - S - S - S - S - S - S - S	Bond Premium	\$ 202,925	\$ -	\$ -	+	\$ -	\$ -	\$ -	\$ -	\$ -
Development	Construction Contingency (%)	\$ 1,384,170	\$ -	\$ -	\$ 1,384,170	\$ -	\$ -	\$ -	\$ -	\$ -
Appraisal	SUBTOTAL	\$29,567,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Architect/Engineer	Development									
Environmental Assessment	Appraisal	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ -	\$ -
Geotechnical Study	Architect/Engineer		\$ -	\$ -	\$ 540,565	\$ -	S -	\$ -	\$ -	\$ -
Boundary & Toppgraphic Survey	Environmental Assessment	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Legal	Geotechnical Study	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Developer Fee	Boundary & Topographic Survey	\$ 25,000	\$ -	\$ -	\$ -	\$ -	S -	\$ -	\$ -	\$ 25,000
Consultants: Syndication	Legal	\$ 140,000	\$ -	\$ -	\$ -	\$ -	\$ 140,000	\$ -	\$ -	\$ -
Market Study; Soft Cost Contingency         \$ 107,733         \$ -	Developer Fee	\$ 2,200,000	\$ -	\$ -	\$ 902,924	\$ -	\$1,297,076	\$ -	\$ -	\$ -
SUBTOTAL	Consultants: Syndication	\$ 82,500	\$ -	\$ -	\$ -	\$ -	\$ 82,500	\$ -	\$ -	\$ -
Other Development         S         43,500         S         -         S	Market Study; Soft Cost Contingency	\$ 107,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,733	\$ -	\$ -
Real Estate Tax	SUBTOTAL	\$ 3,138,298	S -	\$ -	S -	S -	S -	S -	S -	S -
Insurance	Other Development									
Relocation	Real Estate Tax	\$ 43,500	S -	\$ -	S -	\$ -	\$ -	S -	\$ 43,500	\$ -
Bidding Costs   S	Insurance	\$ 31,500	S -	\$ -	S -	\$ -	\$ 31,500	S -	\$ -	\$ -
Permits, Fees & Hookups         \$ 108,900         \$ -         \$	Relocation	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Impact/Mitigation Fees	Bidding Costs	S -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Period Utilities         \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Permits, Fees & Hookups	\$ 108,900	\$ -	\$ -	S -	\$ -	\$ 108,900	\$ -	S -	\$ -
Construction Loan Fees         \$ 372,437         \$ - \$ - \$ - \$ - \$ - \$ 372,437         \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Impact/Mitigation Fees	\$ 1,289,936	\$ -	\$ -	\$ 1,265,214	\$ 18,000	\$ -	\$ -	\$ 4,647	\$ 2,021
Construction Interest         \$ 3,004,341         \$ -         \$345,229         \$ 848,992         \$ -         \$ 580,562         \$ 1,229,612         \$ -         \$ -           Other Loan Fees (State HF, etc.)         \$ 176,642         \$ - <td>Development Period Utilities</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>S -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td>	Development Period Utilities	\$ -	\$ -	\$ -	\$ -	\$ -	S -	\$ -	\$ -	\$ -
Other Loan Fees (State HF, etc.)       \$ 176,642 \$ - \$ - \$ - \$ - \$ 176,642 \$ - \$ - \$ - \$ - \$ - \$ 176,642 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Construction Loan Fees	\$ 372,437	\$ -	\$ -	\$ -	S -	S -	\$ 372,437	\$ -	\$ -
LIHTC Fees       \$ 126,600 \$ - \$ - \$ - \$ - \$ 126,600 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Construction Interest	\$ 3,004,341	\$ -	\$345,229	\$ 848,992	\$ -	\$ 580,562	\$ 1,229,612	\$ -	\$ -
Accounting/Audit         \$ 15,000 \$         \$ -	Other Loan Fees (State HF, etc.)	\$ 176,642	\$ -	\$ -	\$ -	\$ -	\$ 176,642	\$ -	\$ -	S -
Marketing/Leasing Expenses         \$ 71,500         \$ -	LIHTC Fees	\$ 126,600	\$ -	\$ -	\$ -	\$ -	\$ 126,600	\$ -	\$ -	\$ -
Operating Reserves         \$ 396,873         \$ -         \$ -         \$ 396,873         \$ -         \$	Accounting/Audit	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ -
SUBTOTAL \$ 5,637,229 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Marketing/Leasing Expenses	\$ 71,500	\$ -	\$ -	\$ -	\$ -	\$ 71,500	\$ -	\$ -	\$ -
	Operating Reserves	\$ 396,873			\$ -	\$ -	\$ 396,873	\$ -	\$ -	\$ -
Total Development Costs \$40,615,276 \$2,654,771 \$345,229 \$30,960,673 \$1,800,000 \$3,029,653 \$1,709,782 \$48,147 \$67,021	SUBTOTAL	\$ 5,637,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Development Costs	\$40,615,276	\$ 2,654,771	\$345,229	\$30,960,673	\$1,800,000	\$3,029,653	\$ 1,709,782	\$ 48,147	\$ 67,021