

Exhibit "B"
Project
Construction
Budget

AVALON COMMONS PHASE II					
	Total Development Costs	Funding Sources			
		City CDBG	City LHTF	LIHTC	Construction Loan
Acquisition Costs:	\$ -	\$ -	\$ -	\$ -	\$ -
Purchase Price	\$ 1,243,000.00	\$ 1,243,000.00	\$ -	\$ -	\$ -
Closing, Title & Recording Costs	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL	\$ 1,243,000.00	\$ 1,243,000.00	\$ -	\$ -	\$ -
Construction					
Basic Construction Contract	\$ 21,103,979.00	\$ -	\$ 1,044,000.00	\$ -	\$ 20,059,979.00
Bond Premium	\$ 165,000.00	\$ -	\$ -	\$ -	\$ 165,000.00
Infrastructure Improvements	\$ 600,000.00	\$ -	\$ -	\$ -	\$ 600,000.00
Construction Contingency (%)	\$ 1,169,762.00	\$ -	\$ -	\$ -	\$ 1,169,762.00
Off-Site Costs	\$ 50,000.00	\$ -	\$ -	\$ -	\$ 50,000.00
Prevailing Wage Compliance	\$ 100,000.00	\$ -	\$ -	\$ -	\$ 100,000.00
SUBTOTAL	\$ 23,188,741.00	\$ -	\$ 1,044,000.00	\$ -	\$ 22,144,741.00
Development					
Appraisal	\$ 2,500.00	\$ -	\$ 2,500.00	\$ -	\$ -
Architect/Engineer	\$ 320,000.00	\$ -	\$ 320,000.00	\$ -	\$ -
Environmental Assessment	\$ 15,000.00	\$ -	\$ 15,000.00	\$ -	\$ -
Legal	\$ 45,000.00	\$ -	\$ -	\$ 45,000.00	\$ -
Developer Fee	\$ 2,200,000.00	\$ -	\$ -	\$ -	\$ 2,200,000.00
Syndication & Soft Cost Contingency	\$ 262,500.00	\$ -	\$ 82,500.00	\$ 180,000.00	\$ -
SUBTOTAL	\$ 2,845,000.00	\$ -	\$ 420,000.00	\$ 225,000.00	\$ 2,200,000.00
Other Development					
Real Estate Tax	\$ 43,500.00	\$ -	\$ -	\$ 43,500.00	\$ -
Insurance	\$ 45,000.00	\$ -	\$ -	\$ 45,000.00	\$ -
Impact/Mitigation Fees	\$ 600,000.00	\$ -	\$ 600,000.00	\$ -	\$ -
Development Period Utilities	\$ 810,000.00	\$ -	\$ 810,000.00	\$ -	\$ -
Construction Interest	\$ 50,000.00	\$ -	\$ -	\$ 50,000.00	\$ -
Other Loan Fees (State HF, etc.)	\$ 2,000,000.00	\$ -	\$ -	\$ 445,849.00	\$ 1,554,151.00
LIHTC Fees	\$ 327,000.00	\$ -	\$ -	\$ 327,000.00	\$ -
Accounting/Audit	\$ 126,000.00	\$ -	\$ 126,000.00	\$ -	\$ -
Marketing/Leasing Expenses	\$ 25,000.00	\$ -	\$ -	\$ 25,000.00	\$ -
Carrying Costs at Rent Up	\$ 5,000.00	\$ -	\$ -	\$ 5,000.00	\$ -
Replacement Reserves:	\$ 108,225.00	\$ -	\$ -	\$ 108,225.00	\$ -
SUBTOTAL	\$ 4,139,725.00	\$ -	\$ 1,536,000.00	\$ 1,049,574.00	\$ 1,554,151.00
Total Development Costs	\$ 31,416,466.00	\$ 1,243,000.00	\$ 3,000,000.00	\$ 1,274,574.00	\$ 25,898,892.00