

Section 3
SOURCES AND USES OF FUNDS

Sources of Funds									
Private Equity:					<i>Optional user calculations</i>				
81 .	Developer's Cash Equity			\$37,371,752					
82 .	Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>			\$					
83 .	Developer's Fee/Overhead, Contributed or Loaned			\$					
84 .	Other Source:			\$					
Public Equity:									
85 .	HOME Funds, as Grant			\$					
86 .	Grant:			\$					
87 .	Grant:			\$					
88 .	Total Public Equity			\$0					
Subordinate Debt (see definition):					<i>Amount</i>	<i>Rate</i>	<i>Amortiz.</i>	<i>Term</i>	
89 .	Home Funds-DHCD, as Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
90 .	Home Funds-Local, as Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
91 .	Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
92 .	Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
93 .	Subordinate Debt			\$0	%	yrs.	yrs.		
	Source:								
94 .	Total Subordinate Debt			\$0					
Permanent Debt (Senior):					<i>Amount</i>	<i>Rate</i>	<i>Override</i>	<i>Amortiz.</i>	<i>Term</i>
95 .	MHFA	MHFA Program 1		\$	%	%	yrs.	yrs.	%
96 .	MHFA	MHFA Program 2		\$	%	%	yrs.	yrs.	%
97 .	MHP Fund Permanent Loan			\$37,371,752	5.86%		30.00	7.00	%
98 .	Other Permanent Senior Mortgage			\$	%		yrs.	yrs.	%
	Source:								
99 .	Other Permanent Senior Mortgage			\$	%		yrs.	yrs.	%
	Source:								
100 .	Total Permanent Senior Debt			\$37,371,752					
101 .	Total Permanent Sources			\$74,743,504					
Construction Period Financing:					<i>Amount</i>	<i>Rate</i>	<i>Term</i>		
102 .	Construction Loan			\$0	%	mos.			
	Source:								
	Repaid at:			(event)					
103 .	Other Interim Loan			\$0	%	mos.			
	Source:								
	Repaid at:			(event)					
104 .	Syndication Bridge Loan			\$0	%	mos.			
	Source:								
	Repaid at:			(event)					

Uses of Funds				
		The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.		
Direct Construction:				
105 .	Who prepared the estimates?	AvalonBay Communities, Inc.		
		Name	Signature	
106 .	Basis for estimates?	Comparable Buyouts		
	DV	Trade Item	Amount	Description
107 .	3	Concrete	\$2,700,000	
108 .	4	Masonry	\$658,416	
109 .	5	Metals	\$1,164,500	
110 .	6	Rough Carpentry	\$8,322,068	
111 .	6	Finish Carpentry	\$2,823,079	Includes cabinets
112 .	7	Waterproofing	\$198,836	
113 .	7	Insulation	\$1,248,644	
114 .	7	Roofing	\$476,160	
115 .	7	Sheet Metal and Flashing		In Exterior Siding Number
116 .	7	Exterior Siding	\$2,371,259	Includes siding, sheet metal and flashing
117 .	8	Doors	\$1,529,520	
118 .	8	Windows	\$1,417,098	
119 .	8	Glass	\$61,065	
120 .	9	Lath & Plaster		
121 .	9	Drywall	\$2,584,448	
122 .	9	Tile Work	\$455,236	
123 .	9	Acoustical		
124 .	9	Wood Flooring		
125 .	9	Resilient Flooring	\$1,430,703	
126 .	9	Carpet		
127 .	9	Paint & Decorating	\$694,548	
128 .	10	Specialties	\$534,735	
129 .	11	Special Equipment		
130 .	11	Cabinets		Included in finish carpentry
131 .	11	Appliances	\$680,000	
132 .	12	Blinds & Shades	\$126,258	
133 .	13	Modular/Manufactured		
134 .	13	Special Construction		
135 .	14	Elevators or Conveying Syst.		
136 .	15	Plumbing & Hot Water	\$4,021,840	
137 .	15	Heat & Ventilation	\$3,591,650	Includes air conditioning
138 .	15	Air Conditioning		Included in heat and ventilation
139 .	15	Fire Protection	\$1,178,369	
140 .	16	Electrical	\$5,385,127	
141 .		Accessory Buildings	\$665,000	Includes trash/recycling building, mail kiosk/package, bike rack, pet amenity
142 .		Other/misc		
143 .		Subtotal Structural	\$44,318,558	
144 .	2	Earth Work	\$1,758,948	
145 .	2	Site Utilities	\$3,493,634	
146 .	2	Roads & Walks	\$1,039,063	
147 .	2	Site Improvement		
148 .	2	Lawns & Planting	\$355,555	
149 .	2	Geotechnical Conditions		
150 .	2	Environmental Remediation	\$28,000	
151 .	2	Demolition	\$53,544	
152 .	2	Unusual Site Cond		
153 .		Subtotal Site Work	\$6,728,744	
154 .		Total Improvements	\$51,047,302	
155 .	1	General Conditions	\$5,268,709	
156 .		Subtotal	\$56,316,011	
157 .	1	Builders Overhead	\$1,483,243	
158 .	1	Builders Profit		
159 .		TOTAL	\$57,799,254	
160	Total Cost/square foot:		N/A	Residential Cost/s.f.: N/A

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$2,999,000	\$2,999,000		Seller's land acquisition value
162 . Acquisition: Building	\$0			
163 . Acquisition Subtotal	\$2,999,000	\$2,999,000	\$0	
164 . Direct Construction Budget	\$57,799,254	\$57,799,254		(from line 159)
165 . Construction Contingency	\$3,756,952	\$3,756,952		6.5% of construction
166 . Subtotal: Construction	\$61,556,206	\$61,556,206	\$0	

General Development Costs:

167 . Architecture & Engineering	\$1,373,000	\$1,373,000		
168 . Survey and Permits	\$1,930,000	\$1,930,000		Includes utility connection fees
169 . Clerk of the Works	\$250,000	\$250,000		
170 . Environmental Engineer	\$55,000	\$55,000		
171 . Bond Premium	\$0			
172 . Legal	\$510,000	\$510,000		
173 . Title and Recording	\$50,000	\$50,000		
174 . Accounting & Cost Cert.	\$50,000	\$50,000		
175 . Marketing and Rent Up	\$470,000	\$470,000		Marketing and FFE
176 . Real Estate Taxes	\$625,000	\$625,000		
177 . Insurance	\$0			Carried in construction overhead costs
178 . Relocation	\$0			
179 . Appraisal	\$0			
180 . Security	\$0			
181 . Construction Loan Interest	\$2,185,298	\$2,185,298		
182 . Inspecting Engineer	\$0			
183 . Fees to:	\$0			
184 . Fees to:	\$0			
185 . MIP	\$0			
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$40,000	\$40,000		
188 . Other Financing Fees	\$0			
189 . Development Consultant	\$0			
190 . Other:	\$0			
191 . Other:	\$0			
192 . Soft Cost Contingency	\$250,000	\$250,000		3.3% of soft costs
193 . Subtotal: Gen. Dev.	\$7,788,298	\$7,788,298	\$0	
194 . Subtotal: Acquis., Const. and Gen. Dev.	\$72,343,504	\$72,343,504	\$0	
195 . Capitalized Reserves	\$0			
196 . Developer Overhead	\$2,400,000	\$2,400,000		
197 . Developer Fee	\$0			
198 . Total Development Cost	\$74,743,504	\$74,743,504	\$0	TDC per unit \$373,718
199 . TDC, Net	\$74,743,504	\$74,743,504	\$0	TDC, Net per unit \$373,718

200 . Gross Syndication Investment

Syndication Costs:

Syndication Costs:

- | | |
|-------|----------------------------------|
| 201 . | Syndication Legal |
| 202 . | Syndication Fees |
| 203 . | Syndication Consultants |
| 204 . | Bridge Financing Costs |
| 205 . | Investor Servicing (capitalized) |
| 206 . | Other Syndication Expenses |
| 207 . | Total Syndication Expense |
| 208 . | Current Reserve Balance |

\$0

209 .	Development Reserves
210 .	Initial Rent-Up Reserves
211 .	Operating Reserves
212 .	Net Worth Account
213 .	Other Capitalized Reserves
214 .	Subtotal: Capitalized Reserves

\$0

- 215 . Letter of Credit Requirements

- 216 . Total of the Above

\$0

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	Op. Reserves	Net Worth	Other	Letter of Credit
Who requires the reserves?						
Who administers the reserves?						
When and how are they used?						
Under what circumstances can they be released?						

217 . Gross Sales From Units

\$

- 218 . Cost of Sales (Commissions, etc.)

\$	
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- 219 . Net Receipt from Sales

	\$0
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220 . Minimum Debt Service Coverage

- 221 . Is this Project subject to HUD Subsidy Layering Review?

No

Optional user comments

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