## EXHIBIT B

## APPROVED DEVELOPMENT BUDGET

PROJECT SUMMARY	Kingdom Development	E STREET
29 units plus 1 mgr. unit		9% Credits
New Construction		Non-Rural
PW Special Needs project		QCT-Yes DDA-No

F	Permanent Sour	rces	Permane	nt Uses			
Source	Amount	Rate	Amm.	/ Unit	Uses	Amount	Per Unit
Perm Loan	\$0	7.52%	30	\$0	Land Costs	\$867,500	\$28,917
Tax Credit Proceeds	12,462,926	NA	NA	415,431	Permits, Fees, & Studies	1,352,451	45,082
U.S.VETS Loan	500,000	3.00%	RR	16,667	Direct Construction Costs	14,024,580	467,486
Donated Land	860,000	3.00%	RR	28,667	Offsites	0	0
HCD - VHHP	4,426,369	3.00%	RR	147,546	Contingency	1,001,229	33,374
City of San Bernardino PLHA	1,985,401	3.00%	RR	66,180	Developer Fee	2,721,866	90,729
ty of San Bernardino Low-Mod	2,014,599	3.00%	RR	67,153	Indirect Construction Costs	1,393,518	46,451
County of San Bernardino	5,000,000	3.00%	RR	166,667	Rent-Up Costs	150,000	5,000
Deferred Developer Fee	287,864	6.00%	NA	9,595	Reserves	4,598,035	153,268
					Financing Costs	1,427,980	47,599
	\$27 537 159			\$917 905		\$27 537 159	\$917 905

Source Pay in Schedule					Construction	on Sources		
Source	Amount	Date	Notes		Source		Amount	Per Unit
Tax Credit Proceeds	\$1,246,293	Dec-25	Close		Tax Credit Proceeds		1,246,293	\$41,543
Tax Credit Proceeds	1,869,439	Aug-27	CofO		U.S.VETS Loan		500,000	\$16,667
Tax Credit Proceeds	8,899,159	Apr-28	Convert		Donated Land		860,000	\$28,667
Tax Credit Proceeds	350,000	Jul-28	8609s	City of S	an Bernardino PLHA		1,985,401	\$66,180
Tax Credit Proceeds	98,035	Jul-28	8609s	Coun	ty of San Bernardino		4,500,000	\$150,000
U.S.VETS Loan	500,000	Dec-25	Close		Construction Loan		10,709,821	\$356,994
Donated Land	860,000	Dec-25	Close		Deferred Costs		7,735,645	\$257,855
HCD - VHHP	4,426,369	Apr-28	Convert			Totals	27,537,159	\$917,905
City of San Bernardino PLHA	1,985,401	Feb-26				Bedroom Mix/	Average Rent	
ity of San Bernardino Low-Mod	2,014,599	Apr-28	Convert		Bedrooms	Quantity	% of Units	Avg. Rent
County of San Bernardino	4,500,000	Dec-25	Close		0			
County of San Bernardino	\$250,000	Aug-27	CofO		1	21	72%	\$470
County of San Bernardino	\$250,000	Apr-28	Convert		2	8	28%	\$531
					3			
					4+			

Rent Schedule							Operating	j Expenses		
Calculation	Quantity	Bedrooms	AMI	Rent	Util.		Expense	es	Amount	Per Unit
MGR	1	2	0%	\$0		\$0		Management	21,600	\$720
TCAC	12	1	30%	470		159	-	Administration	23,300	777
TCAC	9	1	50%	470		159	Salar	ies & Benefits	96,314	3,210
TCAC	3	2	30%	531		224		Maintenance	43,536	1,451
TCAC	5	2	50%	531		224		Utilities	47,200	1,573
								Insurance	27,550	918
								Taxes	2,700	90
								Services	96,348	3,212
								Reserves	15,000	500
								Fees	18,591	620
								Totals	\$392,139	\$13,071
							Assumpti	ons	Assum	ptions
							TCAC Tiebreaker	80.09%	Const. Length	20
							Site (acres)	0.79	CL Closing:	12/1/25
							Debt Cov. Ratio	1.15	Est. Completion	8/1/27
							Vacancy Factor	5.0%	Const. Loan	10,709,821
									Taxable Rate	7.40%
									Tax Empt Rate	7.35%
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USES, EXPENSES AND CREDIT!	Kingdom Development	E STREET
29 units plus 1 mgr. unit		9% Credits
New Construction		Non-Rural
PW Special Needs project		QCT-Yes DDA-No

	Developmen	Operating E	xpenses				
Description	Amount	NC. Basis	Acq. Basis	Per Unit	Description	Amount	Per Unit
Acquisition Cost	\$860,000	\$0	\$0	\$28,667	Property Management	\$21,600	\$720
Appraisals	7,500	0	0	250	Administration	23,300	777
Building Fees & Permits	313,658	313,658	0	10,455	Salaries & Benefits	96,314	3,210
Impact Fees	141,312	141,312	0	4,710	Maintenance	33,536	1,118
Architectural & Engineering	897,481	897,481	0	29,916	Elevator	10,000	333
Residential Construction	12,338,637	12,338,637	0	411,288	Utilities	47,200	1,573
General Conditions	946,610	946,610	0	31,554	Property & Liability Ins.	27,550	918
Contractor's Overhead & Profit	619,425	619,425	0	20,648	RE Taxes	2,700	9(
Performance Bond	119,908	119,908	0	3,997	Supportive Services	96,348	3,21
Construction Contingency	701,229	701,229	0	23,374	Replacement Reserves	15,000	500
Developer Fee	2,721,866	2,721,866	0	90,729	HCD Debt Service	18,591	620
Advisory Fees	610,000	610,000	0	20,333			
Construction Manager	250,000	250,000	0	8,333			
Prevailing Wage Monitor	25,000	25,000	0	833			
Project Admin	35,000	35,000	0	1,167			
Builders Risk Insurance	278,093	278,093	0	9,270			
Audit and Accounting	55,000	35,000	0	1,833			
Legal Fees	115,000	70,000	0	3,833			
Dixieline Fund Control	13,525	13,525	0	451			
Market Study	11,900	11,900	0	397			
Project Contingency	300,000	105,000	0	10,000			
Lease-up and Marketing	75,000	0	0	2,500			
Capitalized Operating Reserve	98,035	0	0	3,268			
Common Area Furnishings	75,000	75,000	0	2,500			
COSR	4,500,000	0	0	150,000			
Construction Period Interest	1,000,531	442,423	0	33,351			
Construction Loan Fees	283,348	91,576	0	9,445			
TCAC Fees	144,902	0	0	4,830			
TCAC Refund	-60,801	0	0	-2,027	Total	\$392,139	\$13,07
Title and Recording	60,000	25,000	0	2,000	Construction L	oan to Cost	
					Construction Loan	10,709,821	
					Total Project Cost	27,537,159	= 38.89%
					Under 80% LTC by	11,319,906	

Tax Credit Calculation								
	9% Federal	Acq. Fed.	State					
Eligible Basis	20,867,644	0						
Excluded	7,866,687	0						
Unadjusted	13,000,957	0	0					
Basis Limit	16,67	6,681						
Boost	130%	100%						
Adjusted	16,901,245	0						
Applicable	100.0%	100.0%	100.0%					
Qualified	16,901,245	0	0					
Reduction	0	0	0					
Adj. Qualified	16,901,245	0						
Rate Factor	9.00%	4.00%	30.00%					
Annual Credits	1,520,021	0						
Federal Credits	15,200,210	State Credits	0					
Credit Price	0.82		0.00					
Proceeds	12,462,926		0					
Total	\$12,462,926							

Totals \$27,537,159 \$20,867,644