

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

[illegible]

Permanent Uses		
Uses	Amount	Per Unit
Land Costs	\$867,500	\$28,911
Permits, Fees, & Studies	1,352,451	45,082
Direct Construction Costs	14,024,580	467,486
Offsites	0	0
Contingency	1,001,229	33,374
Developer Fee	2,721,866	90,729
Indirect Construction Costs	1,393,518	46,451
Rent-Up Costs	150,000	5,000
Reserves	4,598,035	153,268
Financing Costs	1,427,980	47,599
	\$27,537,159	\$917,905

Source Pay in Schedule			
Source	Amount	Date	Notes
Tax Credit Proceeds	\$1,246,293	Dec-25	Close
Tax Credit Proceeds	1,869,439	Aug-27	CoFo
Tax Credit Proceeds	8,899,159	Apr-28	Convert
Tax Credit Proceeds	350,000	Jul-28	8609s City of San Bernardino
Tax Credit Proceeds	98,035	Jul-28	8609s County of San Bernardino
U.S.VETS Loan	500,000	Dec-25	Close
Donated Land	860,000	Dec-25	Close
HCD - VHHP	4,426,369	Apr-28	Convert
City of San Bernardino PLHA	1,985,401	Feb-26	
City of San Bernardino Low-Mod	2,014,599	Apr-28	Convert
County of San Bernardino	4,500,000	Dec-25	Close
County of San Bernardino	\$250,000	Aug-27	CoFo
County of San Bernardino	\$250,000	Apr-28	Convert

Construction Sources		
Source	Amount	Per Unit
Tax Credit Proceeds	1,246,293	\$41,543
U.S.VETS Loan	500,000	\$16,667
Donated Land	860,000	\$28,667
San Bernardino PLHA	1,985,401	\$66,180
County of San Bernardino	4,500,000	\$150,000
Construction Loan	10,709,821	\$356,994
Deferred Costs	7,735,645	\$257,855
Totals	27,537,159	\$917,905

Bedroom Mix/Average Rent			
Bedrooms	Quantity	% of Units	Avg. Rent
0			
1	21	72%	\$470
2	8	28%	\$531
3			
4+			

Calculation	Quantity	Rent Schedule			
		Bedrooms	AMI	Rent	Util.
MGR	1	2	0%	\$0	\$0
TCAC	12	1	30%	470	159
TCAC	9	1	50%	470	159
TCAC	3	2	30%	531	224
TCAC	5	2	50%	531	224

Operating Expenses		
Expenses	Amount	Per Unit
Management	21,600	\$720
Administration	23,300	777
Salaries & Benefits	96,314	3,210
Maintenance	43,536	1,451
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

Assumptions		Assumptions	
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%

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

Development Uses				
Description	Amount	NC. Basis	Acq. Basis	Per Unit
Acquisition Cost	\$860,000	\$0	\$0	\$28,667
Appraisals	7,500	0	0	250
Building Fees & Permits	313,658	313,658	0	10,455
Impact Fees	141,312	141,312	0	4,710
Architectural & Engineering	897,481	897,481	0	29,916
Residential Construction	12,338,637	12,338,637	0	411,288
General Conditions	946,610	946,610	0	31,554
Contractor's Overhead & Profit	619,425	619,425	0	20,648
Performance Bond	119,908	119,908	0	3,997
Construction Contingency	701,229	701,229	0	23,374
Developer Fee	2,721,866	2,721,866	0	90,729
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
Title and Recording	60,000	25,000	0	2,000
Totals	\$27,537,159	\$20,867,644	\$0	\$917,905

Operating Expenses		
Description	Amount	Per Unit
Property Management	\$21,600	\$720
Administration	23,300	777
Salaries & Benefits	96,314	3,210
Maintenance	33,536	1,118
Elevator	10,000	333
Utilities	47,200	1,573
Property & Liability Ins.	27,550	918
RE Taxes	2,700	90
Supportive Services	96,348	3,212
Replacement Reserves	15,000	500
HCD Debt Service	18,591	620

Total	\$392,139	\$13,071
Construction Loan 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	16,676,681		
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		

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