Citywide Affordable Housing Loan Committee

San Francisco Mayor's Office of Housing and Community Development
Office of Community Investment and Infrastructure
Department of Human Services
Department of Public Health

Evaluation of Request for Funding - Local Operating Subsidy Program (LOSP)

Prepared By: Lydia Ely

Date prepared: 1/30/14

Loan Committee Date: 2/21/14

Sponsor Name:

CHP Scott Street, L.P, a California limited partnership

Project Name:

Edward II

Project Address (w. cross street):

3155 Scott Street

Number of Units/Beds (specify):

24 LOSP Units (Transition Age Youth)

1 Manager's Unit

25 Units Total

Local Operating Subsidy Funds Requested: \$

113,417 2014 (3 mos)

453,667

Full Year One Budget

8,380,458

15 years

Amount of Funds Recommended:

113,417

2014 (3 mos)

8,380,458

15 years

1. SUMMARY

CHP Scott Street, L.P. (the Sponsor) is requesting \$113,147 in General Funds for Calendar Year 2014 to subsidize housing operations at the Edward II project, which will provide 24 units of supportive housing for Transition Age Youth referred by San Francisco's Human Services Agency (HSA). Community Housing Partnership (CHP), the Sponsor's General Partner, will operate the project. The requested amount for 2014 is for three months of a total Year One budget of \$453,667. The proposed contract is for a period of 15 years, totaling \$8,380,458, and will subsidize 100% of the units. Construction began in November 2013, is on time and on budget, and is expected to be complete 5 weeks ahead of schedule, in October 2014. HSA will fund supportive services through a separate contract.

Operating costs for the project are higher than average, at \$16,167 per unit per year, due to the small size of the project and due to a Neighborhood Benefits Agreement that commits the Sponsor to providing 24-hour staff coverage at the site. LOSP costs per unit are also the highest within the LOSP portfolio, at \$18,356 per unit per year.

Staff recommends approval of this request.

2. BACKGROUND

In 2006, Mayor Gavin Newsom convened the Transitional Youth Task Force to address the needs of Transition Age Youth in San Francisco. The Task Force published findings in July 2006 and charged City departments with developing detailed work plans for several relevant areas, including housing. MOH facilitated a six-month process focused on TAY housing, which included representatives of City agencies and nonprofit organizations, and culminated in a 2007-2012 Work Plan. The plan calls for MOHCD to fund 400 units of housing – using a number of housing models – for various subpopulations of TAY. As of February 7, 2014, 242 TAY units have been developed or are in the pipeline, including the 24 units at Edward II. The need for supportive housing for TAY who are homeless or at risk of homelessness continues to be critical, and is further exacerbated San Francisco's dramatically escalating rents over the past year.

As part of the implementation of the TAY Housing Plan, MOH issued a Notice of Funding Availability (NOFA) for capital funds for TAY projects in Fall 2009 and received five applications for funding, including an application from Community Housing Partnership for the Edward II project.

The Edward II project is the first supportive housing project to be developed in Supervisorial District 2. In 2010, during the predevelopment period, there was significant opposition to the project from neighborhood groups including the Cow Hollow Association, the Marina Community Association ("MCA"), the Marina Merchants Association ("MMA"), Marina Cow Hollow Neighbors and Merchants ("MCHNM"), and Union Street Merchants Association ("USMA"). Specifically, the groups opposed the City's approval under CEQA; the Conditional Use Permit related to the change in use from tourist hotel to group housing; a Special Use District (SUD) legislation allowing more than 16 group housing units; and the perceived process for the siting and approval of the project. After incurring significant delay and expense caused by the community opposition, CHP negotiated a Neighborhood Benefits Agreement which allowed the project to move forward without legal opposition.

3. PROJECT OPERATIONS

The Edward II project is a three-story plus basement former tourist hotel consisting of 24 Single Room Occupancy (SRO) units with private baths, as well as one one-bedroom manager's unit, for Transition Age Youth who are at or below 20 percent of Area Median Income. The Project also includes 6,479 square feet of community space as well as various support services offices. Edward II has been developed in partnership with Larkin Street Youth Services (LSYS), which will provide supportive services at the site.

3.1. Annual Operating Budget

Please see the attached annualized budget for this initial year.

<u>Tenant Rents – LOSP Units:</u> Tenants in LOSP units funded by the Human Services Agency's Housing and Homeless Programs typically pay 30% of their income for rent. The projected \$102 tenant rent/unit shown in the budget assumes that residents will receive CAAP (General Assistance) benefits. This calculation was also the basis for the tenant rent portion at 1100 Ocean Avenue Apartments, recently approved by the Loan

Committee, and is supported by the Sponsor, HAS, and Larkin Street as an accurate and realistic projection for TAY. These parties will work together to develop guidelines for minimum income and minimum rent.

<u>Local Operating Subsidy Assistance Payment.</u> The Year One budget shows income and expenses for the first full year of operations; however the request for Calendar Year 2014 is for \$113,417, for the three months spanning October 1, 2014 through December 31, 2014.

Operating Expenses: Operating expenses for Edward II are largely budgeted based on CHP's experience owning and operating the LOSP portfolio's closest comparable project, Zygmunt Arendt House, which provides 47 units of LOSP-subsidized supportive housing for formerly homeless adults, with referrals by the Human Services Agency.

The total operational cost in Year One for Edward II is \$388,008 (\$16,167/ PUPA) excluding debt service and reserves, which is higher than all comparable LOSP projects. The LOSP per unit subsidy for Edward II (\$18,903/ PUPA) is higher than the average of the four most comparable projects presented on the attached LOSP Operating Cost Comparables sheet (\$8,466 / PUPA). Operating costs for the project are higher than average due to several factors:

- the small size of the project; fixed costs are spread across fewer units, resulting in a higher per-unit cost
- a Neighborhood Benefits Agreement that commits the Sponsor to providing 24-hour staff-coverage at the site.
- Low tenant-paid portion of rent (budgeted at \$102 per month) in recognition of TAY characteristics

Bad Debt and Legal: Bad debt is calculated as 5% of rental income (4.6% across CHP's entire portfolio) and Legal is calculated at \$60/unit (CHP comparables are \$76 at Richardson House, and \$74 at Arendt House). CHP has confirmed with the operator of 864 Ellis, a comparable 24-unit TAY housing project, that these projects are reasonable. A slightly lower-than-comparable legal cost has been budgeted due to expected positive impacts of the high staff:tenant ratio as well as the significant presence of supportive services staff.

<u>Staffing</u>. The staffing plan for the building includes <u>5.445</u> FTE, not including supportive services staff.

Position	FTE	Notes
Property Manager	1	Full time
Occupancy Manager	.08	Off site
Floating Property Manager	.115	
Janitor	0.7	
Maintenance Tech	.3	
Desk Clerks	3.25	
TOTAL	5.445	1 staff per 4.4 tenants

The staff:tenant ratio is 1:4.4. Arendt House, CHP's 46 unit property, also has a high staff:tenant ratio of 1: 5.4, with 8.5 full time staff. Edward II requires 22% greater staffing/unit than Arendt House, largely the result of the 24-hour security costs getting distributed over far fewer units. At 24 units Edward II is the smallest building operated by CHP, so the fixed cost of 24-hour staffing is higher per unit. Twenty-four-hour coverage, provided by the onsite Property Manager and Desk Clerks, accounts for 78% of the site's staffing. All other staffing is efficiently shared with other sites.

During the predevelopment stage, when CHP was securing a Special Use District (SUD) and other entitlements for the Edward II project, certain neighbors and community members expressed concern about inadequate staffing at the site and its potential effects on the neighborhood. As a result, and to pre-empt legal action blocking the project's entitlements, CHP and a number of neighborhood groups entered into a Neighborhood Benefits Agreement governing a number issues, including staffing coverage, as follows:

"The Project will have: (i) one on-site day-time manager during the hours of 8:00 a.m. to 4:00 p.m. five days a week, but visiting staff will substitute as a daytime manager when the manager is off for Project Sponsor and/or Larkin Street-wide recognized holidays, vacation or due to illness; (ii) a lobby security desk staffed during the hours of 4:00 p.m. to 8:00 a.m., seven days a week, the foregoing holidays included; (iii) a live-in, resident manager (or other Project Sponsor management staff) will be available for emergency response after 7 p.m., 7 days a week, the foregoing holidays included; and (iv) two (2) full-time on-site social services staff from 9:00 a.m. to 7:00 p.m., 7 days a week, holidays included. A minimum of one staff member will be on the premises at all times, that is, 24 hours per day and 7 days per week, holidays included, and, in addition, the live-in, resident manager (or other Project Sponsor management staff) will be available as set forth in clause (iii) hereinabove."

<u>Management Fees</u> - \$62 per unit per month, as allowed by HUD's policy on fees. <u>Administrative/Office Expenses</u> - These are reasonable and are broken down as follows:

Telecommunications	4,100
Office Equipment Lease	2,010
Office Equipment Repairs	500
Office Expenses	2,000
Staff Activities	800
Staff Development	500
Staff Training Benefit	300
Travel	240
Staff Recruitment	75
Postage / Delivery	50

Utilities. - Based on Arendt House, and pro-rated.

Supplies and Maintenance - Reasonable; based on Arendt House.

Taxes and Insurance - Reasonable; based on Arendt House.

Replacement Reserve Deposits: Replacement reserve deposits of \$600 unit /year are higher than MOHCD's underwriting guidelines, but required by California's Department of Housing and Community Development (HCD) under the Multifamily Housing Program (MHP). They are in addition to \$112,105 in capitalized replacement reserves required by the investor, which includes funding for kitchenette installations (\$87,105) found to be necessary for marketability in case the LOSP subsidy is eliminated, plus \$1000 a unit for standard capitalized reserves.

Operating Reserve Deposits. The project is obligated to maintain an operating reserve account equivalent to 25% of expenses and debt and reserves, assuming expenses increase by 3.5%. No deposits are shown on the cashflow.

Asset Management and Partnership Management Fees: \$15,000 total is budgeted for asset management fee (\$5,000) and partnership management fee (\$10,000), as originally proposed by the Sponsor.

<u>Deferred Developer Fee.</u> According to the MOHCD developer fee policy, the project is entitled to a total fee of \$1.2MM; however, the Sponsor only requested \$575,000 during the development phase in its initial funding application submitted to MOH in December 2009. As a result of community opposition and the resulting project delays of almost two years, the Sponsor requested the balance of \$625,000 as a deferred fee. MOHCD has approved a deferred fee of \$525,000, which is being provided to the Sponsor through the LOSP grant over a ten-year period, which differs from MOHCD's typical five-year disbursement for deferred fees.

- 3.2. <u>20-Year Cash Flow</u>. The attached 20-year cash flow projection includes the 15-year period for this contract request.
 - Tenant rent income trends at 1.0%, which is meant to mirror increases in the assumed GA income for the TAY population.
 - First year vacancy rates are compliant with standard MOHCD underwriting guidelines at 5%.
 - Operating expenses trend at 3.5% per year, per MOHCD Underwriting Guidelines.
 - Projected LOSP subsidy will trend at a rate of 3% year to year.

4. TARGET POPULATION AND SERVICES

Tenant referrals will be coordinated through the San Francisco Human Services Agency (HSA). CHP, Larkin Street and HSA will work together over the next 3 months to identify the appropriate access points for the project. Currently TAY referrals to other LOSP-funded projects are provided by Larkin Street programs but also by single-adult emergency shelters.

CHP has set the goal at Edward II of full lease up by the end of January 2015, less than 4 months from construction completion. In order to meet this target, CHP will need to begin the referral process in collaboration with HSA several months before lease up begins.

<u>Supportive Services:</u> Larkin Street Youth Services (Larkin Street) will serve as the provider of services that will be available to residents living at the 3155 Scott Street site, also known as the Edward II. The mission of Larkin Street Youth Services is to create a continuum of services that inspires youth to move beyond the street. Larkin is nationally recognized as a model of innovative and effective care for youth.

Larkin Street Youth Services will offer a complete program of supportive services to Edward II tenants, provided both by on-site services staff and at Larkin Street's off-site service centers. The estimated services budget is \$200,411, which will provide onsite coverage by direct service staff at least 10 hours per day year round (including weekends and holidays), as required by the Neighborhood Benefits Agreement, well as staff supervision and other necessary program related costs such as food, supplies, etc. Larkin, HSA and CHP will be working together over the next 3 months to develop the final contract scope of work and establish both a start-up budget for FY 2014-2015, and an annualized budget for subsequent years.

Larkin's wraparound services include outreach, intake and assessment; education, technology and employment training; life skills training including financial management; healthcare, including mental health, substance abuse, and HIV services; and case management. Several of these services are outlined below:

- a) Outreach: make efforts to contact, interact, inform and invite tenants to make use of Support Services to assist with and address individual needs or issues. These efforts shall include written messages, in person interactions, phone messages and calls, and emails as available.
- b) Intake and Assessment: provide one or more meetings or interviews with a tenant to establish strengths, skills, needs, plans and goals that are useful to the tenant and shall help the client maintain housing.
- c) Referrals: assist clients to identify and access services available within the community that meet specific needs or support progress toward identified goals. This can include providing information about mental health programs, substance abuse treatment programs, employment training or counseling, job search, calling to help establish appointments, assisting with the completion of applications, helping with appointment reminders, follow up/checking in with clients regarding the process, and, as necessary, re-referral.
- d) Case Management: provide on-going meetings and counseling services with a tenant to establish goals, support individualized service plans (ISP) and track progress toward long-term and short-term goals. The plan should outline desired goals and

activities necessary to achieve their goals. The plan should be updated regularly and consistently.

- e) Education and Employment Training: offer customized employment and education services that allow youth to complete their high school education; enroll in postsecondary education; learn technology, participate in internships; build job readiness skills; and secure and maintain career-track employment so that they can achieve personal and financial independence.
- Mental Health Services: offer counseling, case management, case coordination, referrals to outside care, mental health focused groups, individual counseling, harm reduction services, consulting psychiatric services and peer-based counseling.
- g) Community Building: provide individual and group activities and support designed to assist tenants in creating a sense of community, as well as in the neighborhood and greater community. Examples of such activities include Tenant Associations, holiday celebrations, community volunteering, and representation on Larkin Street's Youth Advisory Board.

5. RECOMMENDED CONDITIONS

After the first full year of operations, Sponsor to present an analysis of the staffing pattern (both property management staff and services staff) including an assessment of the need for 24-hour staffing to MOHCD. Based on the analysis, and if appropriate, Sponsor to approach neighbor organizations to amend the Neighborhood Benefits Agreement in order to eliminate the 24-hour staffing requirement.

6. LOAN COMMITTEE MODIFICATIONS

7. LOAN COMMITTEE RECOMMENDATION
Approval indicates approval with modifications, when so determined by the Committee.
APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.
Olon Date: 2/21/14
Olson Lee, Director Mayor's Office of Housing and Community Development
[] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.
Date:
Tiffany Bohee, Executive Director Office of Community Investment and Infrastructure
Approve. [] DISAPPROVE. [] TAKE NO ACTION. Date: 2/21/14
Mulliu Date: 2/21/14
Joyce Crum, Director of Housing and Homeless Programs Department of Human Services
[] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.
Mr. Cles He cretty Date: 2/21/14
Margot Antonetty, Acting Director of Housing and Urban Health Department of Public Health
Attachments: A) LOSP Program Description B) Operating Budget – 1 st Year C) Cash Flow Projection – LOSP Summary D) Exhibit A1 A2 of LOSP Contract E) Operating Cost Comparison

ATTACHMENT A

LOSP PROGRAM DESCRIPTION

The requested funds would be delivered to the sponsor through a grant agreement with a term of up to 15 years, and, with the exception of the current fiscal year, will be subject to annual appropriations by the Board of Supervisors. Funds for the 2014 Calendar year will be included in San Francisco's Human Services Agency budget in the amount of up to \$113,416 and will be work-ordered to MOHCD for administration. The total amount of funds requested is based on Community Housing Partnership's current operating budget and 15-year cash flow projection using MOHCD's standard underwriting guidelines. The first full year's amount of subsidy (year two of operations) required is \$453,667 and the \$113,416 represents the partial year required to cover 3 months' worth of operations from October 1, 2014 to December 31, 2014 (CY 2014).

Actual subsidy payment for the next fiscal year would be based on the attached annual operating budget and cash flow. Subsidy payments for the remaining years of the contract would be based on subsequent operating budgets to be approved annually by the City. These budgets would be informed by actual financial performance of the project, per annual audits, and would include reasonable costs based on the specific needs of this building and reflect prudent property management practices and supportive housing industry standards. The subsidy payments for a given year will be equal to the projected shortfall (difference between income and expenses/reserve deposits/fees) as shown in the approved operating budget for that year. The City will make one subsidy payment to the sponsor per year at the beginning of each fiscal year.

If the subsidy payments made to a sponsor in any given fiscal year exceed the projected shortfall, then the sponsor must deposit the excess subsidy amount into a Local Operating Subsidy reserve specifically set up to accommodate any over-payments received from the operating subsidy. If the shortfall exceeds the subsidy payments, then the sponsor may withdraw funds from the project's operating reserve to cover project operating expenses not covered by the subsidy payments.

Currently, the LOSP program requires sponsors to submit to the City, within 4 months of the end of each year, or by April of each year, an audited financial statement showing the actual project income, expenses and shortfall for the prior year. If the statement shows that the actual shortfall was lower than the projected shortfall in the approved annual operating budget, then the subsidy payments for the subsequent year will be reduced by the difference between the actual and the projected shortfall. If the statement shows that the actual shortfall was higher than the projected shortfall such that the sponsor had to withdraw funds from the operating reserve, then the subsidy payments for the following year will be increased to allow for the additional costs and also to replenish the reserve if increased expenses are approved by MOHCD.

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10/1/2014	

Exhibit A-2: LOSP Funding By Calendar Year

	n/a	10/1-12/31	тот	Total Months
2014	\$0.00	\$113,416.70	\$113,416.70	. 3
	1/1-6/30	7/1-12/31	тот	Total Months
2015	\$233,659.00	\$233,659.00	\$467,318,01	12
2016	\$240,726.99	\$240,726.99	\$481,453.99	12
2017	\$248,045.88	\$248,045.88	\$496,091.77	12
2018	\$255,624.50	\$255,624.50	\$511,248.99	12
2019	\$263,471.95	\$263,471.95	\$526,943.90	12
2020	\$271,597.70	\$271,597.70	\$543,195.40	12
2021	\$280,011.51	\$280,011.51	\$560,023.03	12
2022	\$288,723.52	\$288,723.52	\$577,447.03	12
2023	\$297,744.18	\$297,744.18	\$595,488.36	12
2024	\$280,834.34	\$280,834.34	\$561,668.68	12
2025	\$290,505.22	\$290,505.22	\$581,010.45	12
2026	\$300,518.44	\$300,518.44	\$601,036.88	12
2027	\$310,886.01	\$310,886.01	\$621,772.03	12
2028	\$321,620.38	\$321,620.38	\$643,240.76	12
	1/1-6/30	7/1-9/30		
2028	\$332,734.42	\$166,367.21	NEW YORKSTONES	9
			\$8,380,457.61	180

Exhibit A-1: LOSP Disbursement Schedule By Fiscal Year

EXHIBIT M-1	LOSF DISDUISE	nent schedule by risc	ai icai	Total
		n/a	тот	Months
n/a		\$0.00	\$0.00	. 0
sent to sponsor	·			
btwn 7/1.		1 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		Total
& 9/1°	10/1-12/31	1/1-6/30	тот	Months
2014-15	\$113,416.70	\$233,659.00	\$347,075.70	9
	7/1-12/31	1/1-6/30		
2015-16	\$233,659.00	\$240,726.99	\$474,386.00	12
2016-17	\$240,726.99	\$248,045.88	\$488,772.88	
2017-18	\$248,045.88	\$255,624.50	\$503,670.38	
2018-19	\$255,624.50	\$263,471.95	\$519,096,45	
2019-20	\$263,471.95	\$271,597.70	\$535,069,65	12
2020-21	\$271,597.70	\$280,011.51	\$551,609,21	12
2021-22	\$280,011.51	\$288,723.52	\$ 568,735.03	12
2022-23	\$288,723.52	\$297,744.18	\$586,467.69	12
2023-24	\$297,744.18	\$280,834.34	\$578,578.52	
2024-25	\$280,834.34	\$290,505.22	\$571,339.56	
2025-26	\$290,505.22	\$300,518.44	\$591,023.67	
2026-27	\$300,518.44	\$310,886.01	\$611,404.45	
2027-28	\$310,886.01	\$321,620.38	\$632,506.39	12
	7/1-12/31	1/1-6/30		
2028-29	\$321,620.38	\$332,734.42	\$654,354.80	12
	7/1-9/30			
2029-30	\$166,367.21		\$166,367.21	
			\$8,380,457.61	180

	lections .	2014 Budget Projections	_		2012 Actuals	201	ions	2014 Budget Projections		2012 AMR	Data source 2012 AMR
					\$4,547	=		\$66,075		\$2,500	Surplus Cash
\$12,410	\$20,066	\$481,574	8,743	\$ 8	454,633	*(10 \$	\$11,457	\$813,480	\$17,030	\$800,420	
	netes		87.4.			the i			96%		Total Operating incl. Debt and Reserves
\$70	\$0	\$0	022			() ()	\$211	\$15,000	\$0	\$0	Ground Rent
\$604	\$2,188	\$52,500	94°			s	\$	s	\$1,811	\$85,100	Deferred Developer Fee
SZZO	\$417	\$10,000	87	*		v	\$163	\$11,580	\$410	\$19,282	Partnership & Investor Svc. Fee
S345	\$694	\$16,666	38 N			S	\$516	\$36,619	\$518	\$24,346	Debt Service
2	\$	\$	Dega	ţ,		<u>۔</u> د	\$	\$	\$115	\$5,425	Operating Reserve Deposits
\$491	\$600	\$14,400	283	₩.	14,700	v	\$592		\$600	\$28,200	Replacement Reserve Deposits
\$10,671	\$16,167	\$388,008	8,460	l	439,933 \$	40	\$9,976	\$708,281	\$13,576	\$638,067	Total Operating Expenses before Debt & Reserves
	0×551		NAME OF			COTO			******	PW 210	
\$299	\$0	\$0	٥		٩	gen;	968\$	\$63,600	\$0	\$0	Supportive Services
\$2,472	\$6,711	\$161,075	2,315		120,375	ARR	\$2,493	\$177,018	\$2,609	\$122,609	Maintenance & Repair
\$969	\$1,587	\$38,085	556		28,910	45 4	\$1,338	\$95,000	\$1,012	\$47,587	Insurance
\$353	\$800	\$19,207	311		16,184	296	\$154	\$10,950	\$595	\$27,957	Taxes & Licenses
\$1,118	\$1,238	\$29,700	216		11,226	7986	\$1,810	\$128,477	\$1,330	\$62,497	Utilities
\$924	\$1,056	\$25,335	695		36,116	#18°	\$787	\$55,870	\$1,292	\$60,722	Administration
\$3,512	\$3,792	\$91,006	3,515		182,790	e e	\$1,423	\$101,010	\$5,599	\$263,166	Salaries/Benefits
\$262	\$208	\$5,000	184		9,556	1078)	\$259	\$18,420	\$342	\$16,068	Asset Management Fee
\$761	\$775	\$18,600	6		34,776	16114	\$816	\$57,936	\$797	\$37,461	Property Management Fee
Per Unit	Per Unit	Annual Total	류 865	Per Unit	Annual Total	ndir >	Per Unit	Annual Total	Per Unit	Annual Total	
			Popularia.			17663			en e		EXPENSES
\$12,767	\$20,066	\$481,574	8,830	,s	459,180	v.	\$12,388	\$879,555	\$17,083	\$802,920	Total Income
\$8,466	\$18,903	\$453,667	B,090	\$ B	420,659	•	\$2,762	\$196,132	\$14,546	\$683,674	LOSP Subsidy per LOSP Unit
- 3255	-\$61	-\$1,469	-\$36		-\$1,847	4 7.5	-\$435	-\$30,869	\$294	-\$13,810	Vacancy
\$43	\$0	\$0	36	*	1,556	Ś	\$74	\$5,240	\$26	\$1,205	Other Income
\$175	\$0	\$o	986				\$526	\$37,352	s	8	Commercial Income
\$255	\$o	\$0	, 619	*	,	45	\$765	\$54,312	\$0	\$	Non-LOSP Subsidy per Non-LOSP Subsidy Unit
\$4,082	\$1,224	\$29,376	746			(3) 2	\$8,696	\$617,388	\$2,805	\$131,851	Tenant Rent
Per Unit	T. F		⊒. avea	Per Unit	Annual Total	33i ≥			180-2		INCOME
	nded	HSA funded	1765	nded	DPH Funded	3Z	-1	HSA Funded		HSA Funded	
· 一种 · · · · · · · · · · · · · · · · · ·	24	LOSP Units	52		LOSP Units	43	19	LOSP Units	47	LOSP Units	
	units	24 LOSP units	NAS	units	52 SRO units	į.	9 LOSP , 6 MHSA	71 units (1 mgr) 19 LOSP , 6 MHSA			
		Edward II	0.000	EDEZ	Casa Quezada	Page 22.6	cean	1100 Ocean	W 100	Arendt House	d Brook
A de la granda	2000	heducaten	6,	. 6	opposition.	Ŧ	VVEI	havoudov	2	- Approved	
		Barria	4		Anne	7					

Feb-14

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Application Date:	LOSP	non-LOSP	Affordable Units	Project Name:		Bilward II/s
VIDNE First Year of Operations (provide data assuming that Year 1 is a full			24	Project Address:	100	3135 House Street
year, i.e. 12 mouths of operations);	//X/R	0% breakdown	592,5935	Project Sponsor:	, L	simuate Musica Partnerstop
INCOME	LOSP	,	Heudostial	Non-Residential	Tistala	England data
Residential - Tenant Reuss Residential - Tenant Reuss Residential - Tenant Australies I stropp C., with Supression Completing.	29,376		29,476	Sent Resident	29,276	\$102/min/mo
Commercial Space	333,667 0		451,667	Acceptance of the second	453,667	NOTE: Operating Estimates (often Dom:
Parking Miscellauceus Rent Income Supportive Nevuces Income	- 0	- 0	1 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1			Typinest Armin Hans
Interest Income - Project Operations Laundry and Venting	0	0 0	15 ST Z 1981	10 Y	0	** 1.5 A. C.
Topan Charges Miscellaneous Income Gross Potential Income	483,843	3.7 0 0		0	ii 483,043	
Values is a sea (I defined). The "improve the effects of standard for the property of the file of the file." Values (1784 - Commercial (defined): 30% cutes at necessive months of accord to	1.469	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,469	RIW CALLSON A	1,469	±506
override, do that in col (f. not f) EFFECTIVE GROSS INCOME	481,574	b	481,574	0	481,574	PUPY: \$20066
OPERATING EXPENSES Management						
Munarement Fee Asset Munagement Fee Sub-total Management Expenses	5,000 13,400	11 0	18,600 5,600 23,600	74 00 7	18,600 5,000 23,600	Ariest Memi PUPY: 50K3
Salurius/Benefita Places Depleto (1999) in a place of Classific Value (1999) in a constitution of the con	5.200		5,200		5.200	U.Da. FTE Occ Mgr.
Antoper's Substitution Finally in Substitution Finally Fina	46,808 -38,998	0	18,008	100	38,998 0	lifeth) historica
Sub-total Salaries/Benefits	93,004	()		0	91,006	PUPY: \$3792
Advinishtration Adventising and Managing Office Expenses	1.225 10.575	0			1,225	
Office Rent Logal Hyperial Property	0 1,3100	0	1,500		1,500	and the second s
Assit Expense B:okkeepung/Accounting Services Bill 1806	J,500 5,175 2,160	0	5,175 2,160	ALTONOMIC STREET	4,500 5,375 2,160	Bookkeeping toes: Payroll Espenser
Minrellana sus Sub-total Administration Expenses	25,335	0	Considere Science	0	0	PUPY \$1056
Children Districtive Water	2 8 200 4 600	0	4,600	Stowers Co.	8.2(X) 1.600	August 1
Gen Sewer Sub-total Utilises	7,900 9,000 29,700	0	7,900	100 m	7,900 9,000	PUDY A1238
Taxes and Licenses Real Estate Taxes	29,740	0	800 CO		29,700	11.11.12.18 2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and fit ruses	17.807 1,400 19,207	0	1.400		1.400	PUPY SNO
Insurance Property and Liability Insurance	17.393		<u> </u>	4.NS 1884 2.0 DEA	17,393	The second secon
Fideby flend instruce Worker Composition	20,692	0	20,692	18.76	20.692	
Director's & Officers' Lability Insurance Sub-total Insurance Maintenance & Repair	38,085	- 0	38,095		ŀ	PUPY: \$1587
Payroll Supplies	28,954 16,505		16,505	30.0	16,5(15	7 PTE Janton - 3 FTE Maintenance Tech
Commence Substitute State Stat	97,111		142,4 4,160	Approximation and the	14,255 4,100 97,111	8.25 FTR Desir Ciciles
ITVAC Repairs and Misintenance Vehicle and Maintenance Equipment Operation and Repairs	150		150	\$35000 BENEVAL SERVER	0 150	2.5年11 · · · · · · · · · · · · · · · · · ·
Miscellanesmu Operating und Majinenanes Expensus Sub-total Maintenanes & Repair Expensus Supportrus Sarvings	4 0	0	161,075		- 0	PUPY: 567[[
TOTAL OPERATING EXPENSES NET OPERATING INCOME (INCOME NAME) OPERATING EXPENSES	388,008 93,566					PUPY: \$16147
DEBT SERVICE ("hard debt"/hmorti gal loans) Ground Leave Burg Rem	0		11.756	(South Alger)		***
First Lender tenter nome in comments field) Second Lender (enter name in comments field) Third Sender Center mane in comments field)	16,666	- 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		15,656	Mile
Franti, Lender (coner name in comments field)	9	-	in physicism.	100		and the second second
TOTAL HARD DEBT SERVICE RESKRYES			-			PTIPY: S604
Republicant Response Deposit One Height Response Deposit Ones Required Response Deposit	14.400		Marian And	10 20 20 1	14,4000 U	
TOTAL NESERVES	[4,400	- 0	14,400		14,400	PUPY: \$600
CASH FLOW (NOR region SERVEE minus RENSENTS)	62,500	1		0 0	62,500	
Alacada or Surphis Nas Rarifeitust and Cospress Lastifice admit assing a AVAILABLE CASH FLOW USES OF CASH FLOW (this row also shows DSCR, if applicable)	62,500				62,500	DSCR: 2.01
Asset Management Fee	E 0	6	7			
Residuation of the authorises. Partnership Management Fee Investor Service Fee (da "LP Asset Mgt Fee")	10.006		į.		10,000	200 Carrier 1980 Ca
Deformal (Specifical Proc. Childry Proc. Childry Prometter)	52.50K		2		52,500	
Non-unorthing Pain Print Leider 2 (note despo le continue) Non-unorthing Lain Print Leider 2 (note ages in comments)	4	1	7		est of	
Non-majorizing Losa Prant - Louder 3 (note marte in comments) Non-amortizing Losa Prant - Louder 4 (note natus in comments)	1.		7			
Non-amortizing Laan Panti - Lender S (note name in comments) TOTAL PAYMENTS PRECEDING SIGU. RESIDUAL RECEIPTS	- 6		2		62,500 I	PUPY: \$2604
TOTAL MOURESUDAL RECEIPTS LOAN REPAYMENT (from 61.8) REMAINING RALANCE)			PUPY: \$0
TORE BULLIO MOIL OFFIT WINNER IN WATERFALL TO		1 /	7 1		Mar. 2020	
Residual African Leuse Pariment (from Gl. 17) Perturchip Management Fez	6		7		And the Artist	(A)
Detends Developer Pai Other Panneols		4 (3			1
Non-succepting Lone Count - Europe of Chole budge in commenses. Non-superizing Lone Count - London of Tomoto county in commenses.	،					
TOTAL PAYMENTS BELOW MOL REMAINDER (Should be zero unless there are distributions below)					- 1	PUPY: 50
Owner Distributions (row) 140 minus any trans in row (13 + rows 115 (fro 120) (riter Distributions/)ses Final Balance (algorithm for acro)					William Control	10 to
MOR Postdust Recepts coloritation— used to full rows 199, 175 and 123 stores	×		eggggone. A			If the project is approved to use an alternative
						formula to calculate Rex Reis, edit cell E127 86/w cell E128 for any anique repayment terris &
Project Has MOH Loan or Ground Lease With Residual Receipt Obligation at Max Borrower Percentage of Residual Receipt	3		339 339		ye. 12,000	describe in comments
b) Mex. per union c) Movimum Owner Distribution: lesser of a) or h) (flays to row [2] d) Residual Receipte Amount Due Res Receipte d) Residual Receipte Amount Due Res Receipter	<u> </u>		374175 350		12,000	100 mg
wit Amount (jourd) allocated to Residual Ground Lesse Farencii (filix rose 11- e2) Amount from do allocated to MORI Loan Repayment (O)la cose 1 ft	<u>0</u>				0	

Complete View			1	(el	1 10	1 0 1	I V 4 1	V 5 1	V k 1	ST 10.7	V 6		V 10	
#Affordable Units 24	LOSP 24	nen-luist ii	Station Vot	(Shows 2015	Year 2 2016	Year 3 2017	Year 4 2018	Yenr 5 2019	Year 6 2020	Vear 7 2021	Year 8 2022	Year 9 2023	Year 10 2024	Vent 11 2025
Edward I f	200 page Transpe Invited	O served		1										
INCOME Residencial - Truns Resia	1.05P	10%	Сминене	TOTALS 29.176	TOTALS 20 A/H	TOTALS 29,966	TOTALS 30,286	TOTALS Jn.569	TOTALS 30,374	TOTALS Task	TOTALA TLA95	TOTALS 31.810	TOTALS 31,12k	TOTALS 32,349
Residential - Tenan Associacy Populatis - acto Science in Commercia Residential - 1.050 Tenan Associacy Population Commercial Space	tyle tyle	6/A 2.5%		453,667	467,318	481,454	496.093	\$11,249	526,944	50.195	500,023	117,441	595,468	161.644
Mire ell regions Rein brythe	fVA tVa	7.5%						<u>:</u> -				<u>:</u>		
Softwellow State of Leading Prairing Desiries of Leading Complete and American	10/a 10/a	2.5%			-									
Landing and Vrading Tenor Charges Mescallapson by one	10/4	239 23% 25%			i		=	:	==:					-
Va new Leve-Renderital	10/4	n/a	onice Committee manufally you referent MCPH policy, accuse	483,043	(94,94%	511,420 11,496	526_158 (1.51.9)	541. 31 8 (4.52a)	597,010 U.SHG	574,379 11,557	541.519	689,257	627,616 (1.016)	594,118
Victory Low Commercial EFFECTIVE CROSS IN COME	mu	15/4	locacreateing untally the appropriate	481,574	495,584	Sur, 923	524348	540,849	556,175	573,619	581,943	607,667	625,019	591,496
OPERATING EXPENSES														
Metagermen Metagement Fee Antel Management Fee	to/a	3.5% 3.3%	red MORT prillips	1,000	10.151 3,175	39 935 3,356	20 622 5.541	21,344 5,798	22,091 2,974	22.864 6.146	23,661	93,391 6,994	50,14m	26,237 7,043
National Management Reprints Salaries Benefits (Titles Salaries				23,690	24,426	15,281	16,166	27,082	23,024	29,010	10,726	Thuit.	32.164	33,290
Manager Salary	1/4 2/4	1.5% 1.5% 3.5%		100 10,848 11,948	5,183 48,446 48,446	5,570 50,142 11,776	5,06 51 897 43,238	596) 53.713 44.751	6,1% 55,593 	6,392 57,539 47,931	6,616 59,553 49,616	4347 11676 11.153	7.087 61.794 CT (ta	1.535 56,027 55,041
Fleidik fratziage wat Ohier Resellige Other Salastsoffennists Gimmidelitye Resellyee Unit	n/a	1,5%						- ·	===		-			22,741
Sub-Conf Saturies/Benefits Administration		1.5%		97,096	V4,191	47,488	(61,900	844,431	198,087	111,170	J15,785	119,030	124,732	120,373
Advisions and Markening Killion Expenses Other Rest.	Na Na	1,5%		1,225	10.942	1,112	(1.725	12.135	11,500	12,997	13,454	13,925	14,413	1.728 (2-0)7
Legal Expense - Property Anda Expense	ala Na	3.5%		1.564 4.568 5.375	1.551 4,658	1.607 1.821	1,68 4,989 1,959	1,721 5 164 6,168	1,782 5,345	1,944 4,883	1,96x 5.715	1,915	2.664 6,133	7,116 6,348
RoakreprostAutomating Streams Sad Debts	tula tula	1.5%		5,375 2,160	1,561	2.114	1.165	5,168 2,439	6.384 3,585	6,661 2,655	6,839 2,748	7,97H 2,84H	2,941	J.(H)
West Horesus Nah-ratel Administration Expresses Uilities	1 80	3.5%		25,336	24,322	27,139	28,059	29,871	36,800	31,143	13,279	33,341	34,529	35,7,84
Ficuriety Water	n/a	3.5% 3.5% 2.5%		1,600	8-467 4-761	8,784 4.92A	9.691 5,100	9,410 3,179	3,463	10,000 3,055	JII.413 5,652	(11,74) 6,057	(1,176	6,487
Univ Seiner Sudy-stylad Dillitaire	ti/a	7.5%		7.900	9,315	8,461 9,611	3,759 9 978	9,665	la pro	9,711 11 q ₀ 3	11,451	11,351	10,167 17,266	12,641
Constant Lieutes	N/s	7.54		29,769	- 50,740	NIA15	33,929	71/01	34,274	34,509	37,787	39,169	415,478	11,895
Provid Total Miscellacente Fases, Licenses and Permits	16/4	3,3%	-	17.867	(g. 43n) 1,449	19 n35 1,500	19 74)	1,600	21.749 1.662	21.889 1.721	22,535 1,781	23,4-(8 5,642	24.269 1.908	25,319 1.975
Internal Pass and Merman		1 13%		15.207	19,879	20,575	21,295	23,540	23,612	23.610	34.417	15,192	14,177	27,093
Propers, and Lishing Insurance Piatring Royal desarries a Wintere Compressioner	10/4 10/4	35%		2000	21,416	22.166	17,384	23,745	24,576	25,436	22,129	22,993	21.765	29,188
Process of Officers Leability homogen	n/s	33%		38,085	19,418	40,748	12,226	13,703	45,233	46,816	18,155	39,391	\$1,906	53,723
Motorgome & Repair Papell Supplies	0/4	13%		28,951	19967	11 (116	12.102	33,113	J4.)48	35,592	.56.8 0	38.127	30 (6)	40.847
Contracts Circles and Teach Revenuel	n/a n/a	3.5% 3.5%		16,565 14,255 4,100	77.00 74.75 4.241	17,681 15,236 4,397	12 97Q	18,440 16,538 4,765	[9,64) [6 44)	20 289 17:523 3:010	20.999 18.1% 5.216	21,254) 18 771 3,000	19.428 5.588	20.108
Scenniy Payrell Contract [1974] Repoins and Manufranter	1/2 1/2	3.5% 3.5% 3.5%		95,111	760,510	194,028	107.560	Jn m	115,437	119,374	123,552	127,677	1,92,752	136 985
Vehicle and Manuerouse Equipment Operation and Repairs Miscellan our Operating and Manuerouse Expresses Sub-mod Maintenance & Repair Repeated.	7/4	3.5%		4 15h	166,713	171.548	166	184,832	178	134	191	112.18S	200	212
Supportive Services TOPAL OPERATING EXPENSES	NA.	3.59	L	358,010	401.588	415,641	178,587	115,748	460,531	[99,04] 476,961	J64,932 393,543	312,185 510 931	319,529 528,818	\$17,312
NICT OPERATING INCOME (INCOME adiase OF EXPENSES)				91,566	-			91,001	95.442	v3.859		96,734	y2.19k	
MIGGT 98; RVICE (Plend debt*/amortized feats) Electric Lease Rask	1													
(See Looder Code) name in comments (field) Second 1 coder (code) name in comments (field) There I coder coder home in comments (field)	1			16,666	16,006	16,666	16,666	16,664	1/3/66	16.666	16,600	16,666	16,666	14,666
	}			-									- :	
[AMILERSKI (CHECKONG TRESSOURCES [IN]) TOTAL MARD DEST SERVICE	ļ		L	19,666	16,666	16,666	16,666	18,664	16,646	16,645	10,466	16,644	300,00	16,666
RENERVES Septercompt Reserve Deposit	1		L	14,400	T4,60°	14,300	11,400	14,400	14.400	7(1450	14,4187	14,800	14,400	14,490
Openionia Receive Deposit Unior Required Reserve Deposit TOTAL RESERVES	1			<u> </u>	14.400	14.400	11,400	14400	14.400	14.410	14.4	14.89	14.800	14.600
CASILIPLOW (SOI prime DEST SERVICE primer RESERVES)				4 67.560					64,377		,		.,,	
Athenien of Supplies Non-Resentation LOSP/mont/OSP AVAILABLE CASH FLOW]			62,510	61,850	63,212	63,587			64,793	68,223	15,661		14.186
USES OF CASH PLOVE (this town also shows been R. Puppincable) WHEN THE THE PRESCRIPTION OF RESPECT AS THE PROPERTY OF THE PRO	<u>,</u>	3.5%	per MOD policy	DSC#: 2.01	DNC#: 2.02	DSC#12.03	1/SCR: 2,83	DSCR: 2.06	195CR: 1.07.	DNC#12-09	INFR:2.I	160a: 1.17	DSCR: 2.13	PSCR; 0.43
Aget Management (ver Kershall Ginard Leave Psystem Passer (filt) Anagement (Re Into the Service For (Ste T.P. Asset MgC TeC)	1	3.5%	per Holl? pelicy	Luigo	10.350	10,712	11.08/	11 475	11,377	12,291	(2,72)	17.168	13439	14,106
Octored Developer Pay	1			32.500	52 5tM	52,500	52,500	52,500	52.500	52,590	52,50kr	52.4m	52,5480	
Uther Physician New sourcesting Learn Prints - Leaster L. (note name as companies) Newson officing Lyon Prints - Leaster L. (note rating in commercia)	1					<u> </u>		==						\blacksquare
New amortering Logal Phag - Leuker 3 (under game in crasmostati New amortering Loan Phant - Lender 4 (under game in conguerta) New amortering Loan Phant - Leuker 5 (under game in congueras)	1												Ė	
TOTAL PAYMENTS PRECEDING ADD	ı			62,500	12,450		63,517		64,377	64,793	65,323	45,668	66,129	14,104
TOTAL MODERNS DOWN NOT THE TRANSPORT OF THE PROPERTY OF THE PR	i ·	•						· ·		·		· ·		·
REMAINING RALANCE	- 1													
North Management Fee	1												==	
Princeship Management feet history Service For (also T.P.) Nort Mgt Fee 19 Peternet Deschaes Fee	1									=	=	=	-	
Debated Desclaved Free Chefe Proposition of the Commentary Chefe Proposition Chefe P	1													- ;
REMAINDER Objects by more crosses relief to the contract of th	,			'==	'=		=	=	=		'==		==	
Otrace Extendibilities (now 150 montes any stems to note 112 + most 115 stem 120)	} .			1		<u> </u>	E			<u> </u>		÷		F
	ŝ					10							-	
SOFT Reacts of Resident parameters of the soft for and a parameter of the soft for and a parameter of the Resident Receipt Obligation. A thin Terrioret Percentage of Residual Receipts as the Residual Receipts of Residual Receipts.	ì	3,64		100	181	107		10	10	30	- 30	161		jez .
to Maximum (20 nee Untelligence Tener of 40 to 10 (Blood to 100)	1	\$160		12 (400)	12.000	12.XM	12,566	12.00ai	12,000	13,0HA1	12,000	12,000	11,000	12).00
at Max Demonet Princetting of Mendola Ageorgia c) Maximum Demonet Frantilisation (Seasor of a to d) (the source of the source o	4					q							- :	
	9													
Performant Reserve Morting Intuition Replacement Reserve Morting Intuition Replacement Reserve Deposits Replacement Reserve Withtenanth (do-slly field to CSA) Replacement Reserve Boston	3			14,400	14,401	28,300 14,400	43,191 14,400	37 gan 14 gan	73,000 14,400	86,400 14,400	14,300	115,100	14,484	3-1-1000 3-1-100
Replacement Renewe Wildelmanh (16t-4) y field to CSSA) Replacement Reserve Internal RR Republic Rakings	1				20 800	43.00	57 (8)				-			
OPERATING RESURVE - REINNING BALANCE	1				21,300	43,280	57.604	72,010	86,400	100,000	115,200	129,600	144,000	1.58,400
Operating Reserve Nation Polance Operating Reserve Deposits Operating Reserve Wilderswals	1			-					-					
Exelutive Kontre intered OH Reading Polance	Ļ		L		-=		 -		-		-	=	=	-

4 Affantishle Unitz			1	Vent 12	Year 13	Vear 14	Year 15	Year 16	Year 17	Year 18	Vent 19	Year 20
24	1.0SP		Brebauw Yess	2026	Year 13 2027	7028	2029	2036	2031	20,52	Z033	2034
Perera U	1/10,005	9,009				l						
INCOME [enodential - Tenaul Resse	Long.	(nerroid	C-nawnix	107ALS 12,774	TOTALN	TOTALS	TOTALS	TOTALS 34.105	TOTALS	101ALS	TOTALS ISSUE	TOTALN
Residential - Tettad Associate Paystesis - pete Source's or Compenies Residential - LINP Terms programs Paystesia	eda Min	N		91,610	601,0)7	620.772	423,721	667,469	694.487	10,01	716,980	Tr/2.522
Commercial Space	1/4	2.5%										
Miss offension Heat Interns. Supporting Systems (according histories Internsion Incorder - Product Operations	1/a 0/a	2.5%	'					-				
hissesi income - Project Operation Exactly: and Vending	m/s m/s	2.5%										
Fridan Chaptes Mercellations Strong	10/a 10/a	2.5%					==					
V.s. anny Lans - Regidential	10/4	n/a	cute formulas manually per excessed MOH pelicy, similar	613,784	624,338 (1,655)	655,3115 (1,672)	417,001	699,573 (1,795)	732,929 (1,722)	747,301	772,118 (1.752)	79%/411 (1,774)
Vacancy Loar - Connected EFFECTIVE GROSS INCOME	n/e	n/a	protecutivitif many ja. ine rebiolitraja	612,146	632,483	b5.3,533	675,319	697,868	721,206	745,361	770,351	795,337
OPERATING EXPENSES Management												
Management by Acre Management Fee	70fa 10fa	3.5%	per 600 Tpolicy	27.155	28,166 7,555	29,09% 7,320	J0,108	31,161	12,253 8,670	13.341	14,549 9,287	35,759
Sub-intellis Sub-intellis	100	1 3538	To our demy	34,455	35,661	W,909	M(20)	39,534	49,933	42,354	43,837	45,371
Siline Solaries Silaner's Salary	ty/a.	1.5%		7.592	7,85k	73,286	8 417 75,768	8.712 78,420	9,017 82,164	9_U2 A4,015	9,659 96,443	9,997 X9,943
Braith hav face and Other Benefits Other Salants Brackles	N/a	1.5%		56,936	58,929	73,286	63,126	79,120 65,131	87,164 67,622	64.0ks	72,434	24,974
Administrative Real-Foot Pag Sub-east/Suiteres/Renefits	D/A_	3.5%		1,52,866	137,516	141,120	147,311	152,467	157,003	162,531	169,0143	174,959
Administration line Administration and Marketing	n/a	1.5%	1.	1.786	1,81	1,916	3,482	2.052	2,124	2.198	2.275	3,741
Office Expenses	n/s n/s	3.5%		15.4%	13,280	16,539	17.) [8	17,7(7	मि प्रे र	18,9%	14,641	20,330
f epsi hispense - Property Andst Expense	IVs of a	1.5% 2.5%		2.19a 6.570	2,261 6,900	2,146 7,915	2.428 7,284	7,530	1,601 T,601	1,691	3,759	1,651
Brakkreping/Assympting Services Dial Delas	n/a is/a	77.99		7,847 3,154	3,264	3.378	8,716 3,446	1,619	1,745	9,646 3,876	1,984 4,012	4,55)
Mercetigneous Sub-pool Administration Expenses	n/a	3.5%	1	36,588	38.283	39,623	41.010	42,445	45,831	45,468	47,039	JH,70T
Ethine Dischripty	n/a	1.1% 1.5% 3.5%	ļ	11,972	712,391	12 8/4	31,273	13,758	14.219 ; 1.916 ;	14,716	15.23L	75,765 8,844
Water Gas	nia nia	3.5% 3.5%		6,716 11,534 13,146	11,5,77	7 [94 12,55 14,006	7,446 12,788 13,568	7,367 13,235 15,678	13,698	14.178	14,674	15788
Seel- and Unities Turan seel Licenses	, and	3.37		49.361	44,979	46,449	48,075	49,758	\$1,444	53,3k2	55,167	57,690
Real Estate Traces	0/a	3.5%		25,998	16,508	27,849	28.624	29.311	10,577	11.958	31,076	34,234
Mitwellanethic Traces, I however and Pengils. Sub-rodal Tweet and Licenses	n/a	15%		27,042	2 115	3,196 J	7 2(4.	33,170	2.428 33.565	2,513 34,479	2,640 35,617	7,072 36,925
historians:	s/a	75%		75,193	26,283	27,262	28.154	79,117	30 150	31 215	12,307	43,434
Property and Uddity however Balting Bond hysouner Workers Compression	j jiloj pj.loj	13%		30.210	11,257	12,761	31,494	14,666	15.530	2718	12,415	39,780
Wesker's Congression Director's & Offices Likelity Instance Sub-coal Intention Sub-coal Intention	13/4	1.5%		65,603	57,549	59,563	61,648	63,806	46,939	6W,350	78.742	73,318
Malegeration & Repaire	NA.	3.5%		17,272	45,61	45,287	46,468	45.504	50,266	51,961	9.562	\$5,664
Supplies Contracts	15/4	1.5% .5.5%		20.612	24,910 21,910	25,817	26,717 21,074	27,632 25,882	28,619 - 24,718	29.621	26,479 2 616	77,405 7,865
Livelage ma Tradi Kennaal Secondy Payocila Instact IIVAL Revol y and Memorapida	19/3	3.5% 3.5%		31,779	6,198 146,141	6,412 151,577	(57,193	142.695	16K,189	124,781	149,181	186,695
IIVAL Reynt out Manneause Epippine Operation and Regard Politics and Manneausee Epippine Operation and Regard blue ellimeters Operating and Manneause Exposure Sub-total Hattinenese & Regula Exposure	n/s	139		319	227	275	240	251	260	269.	210	2/0
Micellineon Operating and Mantenane Proposers Advantage Harmenone & Republic Expenden	IVa .	1.5%		235,165	143,595	251,914	260,731	169,857	179,392	2/19/1177	299,195	309,667
Supporter Security TOTAL OPERATING EXPENSES	nlΔ	1.55		560,480	586, 411	686.737	434,066	659,149	672 700	196,346	729,721	745,946
NET OPERATING INCOME (INCOME nims OP EXPENSES)				45,666	46,171	46,106	47,251	47,819	48,416	-19.N[1	क्षा	50,291
DEBT SERVICE ("Burd delo")unwedend boune) Crossed Leant those (test	_											
	1			· ·				-			-	
				6,666	16,665	16,666	16,665	16 366	16,655	16,666	16,666	16,660
Frank Crasher (coder groupe in arrigineria Field) Except Learning trainer in an entrance (Field) Dead Learning trainer in exceptional (Field)				16,666	16,646	15,666	16,665	16 546	16,665	16,666	16,666	16,660
Frank Crasher (coder groupe in crigitarius Field) Second Learkit secure righte in constitutel field) Direct Learkit secure righte in constitutel field)				16,666	16,665 Te,665	16,666	16,666	16 556	16,666	16,666	16,666	16,666
pour l'autre l'autre ausse no sugmente fields Fix coul Level aver de sur maine se sonnée field Boul Level resure ausse si consense field Court Level resure ausse si consense field Fixel l'avel resu				17,566	16,668	16,000	15,446	10,056	16,666	20,060		16,666
in at Lander-Leider justing in comprised fields. For well Leider to make as a sentiment Bullet. For well Leider to make as a continued Bullet. Found Leider to make as a continued Bullet. Found Leider to make a mayor or consumed Bullet. Found Leider to make a manager of the Bullet Bullet. Found Leider to make an accommodal field. FOUND LEIDER TO MAKE A MARKET SERVICE. FOUND LEIDER TO MAKE A					16,665 16,665	14,666	16,665 18,446					16,666
pour l'autre l'autre ausse no sugmente fields Fix coul Level aver de sur maine se sonnée field Boul Level resure ausse si consense field Court Level resure ausse si consense field Fixel l'avel resu				17,566	16,668	16,000	15,446	10,056	16,666	20,060		16,666
The A careful video come in construction (Edit) (See See See See See See See See See See				14,400	16,665	14,666 11,660	18,466 14,400	14,400	14,881	14,490		14,400
The A London Leader course in construction (Edit). The Course Leader course in construction (Edit). Course Leader course in a construction (Edit). Course Leader record moint on the course (Edit). Leader Leader record moint on the course (Edit). HESSLEVER Replacement Record Course Forgram Record Course The Course Record Course THE COURSE RECORD (Edit).				10,666	16,665 (4,300 (4,300 (4,300 (14,300 (15,11)	14,466 11,460 14,466 13,640	16,400 14,400 14,400 16,187	14,400 14,400 14,400	14,460 14,460 14,460 17,340	14,400 14,400 17,440	14,460	16,666 51,400 14,400 19,225
Final Carden's other comes in construction (Edit) Final Carden's other comes in construction (Edit) Final Condent comes are are assessed (Edit) Final Condent control on the construction (Edit) Final Condent control on the construction (Edit) Final Carden's Control on the control of the construction (Edit) Final Carden's Control on the control of the control on the contr		7,5%		14,666 11,400 14,400	76,665 (4,460 14,460 15,66	14,666 11,460 14,400 15,640	14,400 14,400 14,400	16,666 17,400 14,400 16,751	14,489 14,489 14,499	14,490 14,490	14,460 14,460 14,460 18,575	14,666 51.4(x) 14,400 19,225
CASE FECHA CONTROL IN CONTROL (ICE) TO MAN HORSE CONTROL IN CONTROL (ICE) CASE CONTROL (ICE) TO MAN HORSE CONTR		1,5%		14,666 11,400 14,400	16,665 (4,300 (4,300 (4,300 (14,300 (15,11)	14,466 11,460 14,466 13,640	16,400 14,400 14,400 16,187	16,666 17,400 14,400 16,751	14,460 14,460 14,460 17,340	14,400 14,400 17,440	14,460 14,460 14,460 18,575	14,666 51.4(x) 14,400 19,225
Final Contest Conference in consequent (Inch) Final Conference are or consequent (Inch) Final Conference (Inch) Fi			Par MON privage	14,404 14,404 14,608 14,608 14,608	16,668 (4,500 14,800 15,441 15,141 15,141	14,666 14,466 14,466 15,640 15,640 DSFW: 0.5	16,460 14,400 14,400 16,187 16,187 DSC#: 0.52	14,400 14,400 14,400 16,753 16,753 16,753	14,666 14,660 14,660 17,560 17,560 17,560 17,560	14,490 14,490 17,947 17,947 17,947	14,400 14,400 14,400 18,575 18,575 18,575	14,686 51,403 14,409 19,225 19,225 19,225
The Act of the Control is constructed (EA). The Control is control is control in EA). The Control is control in EA).			Par MON privage	14,404 14,404 14,608 14,608 14,608	16,668 (4,500 14,800 15,441 15,141 15,141	14,666 14,466 14,466 15,640 15,640 DSFW: 0.5	16,460 14,400 14,400 16,187 16,187 DSC#: 0.52	14,400 14,400 14,400 16,753 16,753 16,753	14,666 14,660 14,660 17,560 17,560 17,560 17,560	14,490 14,490 17,947 17,947 17,947	14,400 14,400 14,400 18,575 18,575 18,575	14,686 51,403 14,409 19,225 19,225 19,225
The Act of the Control is constructed (EA). The Control is control is control in EA). The Control is control in EA).			Par MON privage	14,404 14,404 14,608 14,608 14,608	16,668 (4,500 14,800 15,441 15,141 15,141	14,666 14,466 14,466 15,640 15,640 DSFW: 0.5	16,460 14,400 14,400 16,187 16,187 DSC#: 0.52	14,400 14,400 14,400 16,753 16,753 16,753	14,666 14,660 14,660 17,560 17,560 17,560 17,560	14,490 14,490 17,947 17,947 17,947	14,400 14,400 14,400 18,575 18,575 18,575	14,686 51,403 14,409 19,225 19,225 19,225
Final Contest Conference in consequent of the Management of the Ma			Par MON privage	14,400 14,404 14,600 14,600 14,600 14,600 14,600	16,565 14,300 14,300 15,111 15,111 15,111	14,664 11,469 14,469 13,649 15,969 15,969	15,866 14,860 14,859 16,187 16,187 16,187	14,400 14,400 14,400 16,753 16,753 16,753 16,753	14,500 14,500 14,600 17,500 17,500 17,500 17,710	14,400 14,400 17,947 17,947 17,947 17,947	14,440 14,440 14,440 18,575 18,575 18,575 18,575	14,400 14,400 19,215 19,215 19,215 19,215
The Act of the Control of the Contro			Par MON privage	14,404 14,404 14,608 14,608 14,608	16,668 (4,500 14,800 15,441 15,141 15,141	14,666 14,466 14,466 15,640 15,640 DSFW: 0.5	16,460 14,400 14,400 16,187 16,187 DSC#: 0.52	14,400 14,400 14,400 16,753 16,753 16,753	14,666 14,660 14,660 17,560 17,560 17,560 17,560	14,490 14,490 17,947 17,947 17,947	14,400 14,400 14,400 18,575 18,575 18,575	14,686 51,403 14,409 19,225 19,225 19,225
Final Contest Conference in construction (Edit) Final Contest contest contest (Edit) Final Contest contest contest (Edit) Final Contest contest contest (Edit) Final Contest contest (Edit) Final Contest contest (Edit) Final Contest (Edit			Par MON privage	14,400 14,404 14,600 14,600 14,600 14,600 14,600	16,568 (5,200 (4,200 (5,200 (5,200 (5,200 (5,200 (5,101 (5	14,666 11,666 14,666 15,660 15,660 15,660 15,660	18,666 14,600 14,600 16,187 16,187 16,187 16,187	14,400 14,400 14,400 16,753 16,753 167,757 16,757 16,757 16,757	14,500 14,500 14,600 17,500 17,500 17,500 17,710	14,400 14,400 17,947 17,947 17,947 17,947	14,460 14,460 12,515 13,515 13,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 19,215 19,215
Final Contest Conference in consequent (Infile) (See Conference Conference in Conference Infile) (Carel A Lander record makes at consequent (Infile) (Carel A Lander record makes at consequent (Infile) (Ballet Today Institut on POPT FERALY R. Makes BERMAN (Infile) (Distitution of State of Consequent (Infile) (Distitution of Consequent (Infile)			Par MON privage	14,400 14,404 14,600 14,600 14,600 14,600 14,600	16,568 (5,200 (4,200 (5,200 (5,200 (5,200 (5,200 (5,101 (5	14,666 11,460 14,460 15,540 DSFR: 03	16,460 14,400 16,187 16,187 16,187 16,187 16,187	14,400 14,400 14,400 16,753 16,753 16,753 16,753 16,753	14,500 14,500 14,600 17,500 17,500 17,500 17,710	14,400 14,400 17,947 17,947 17,947 17,947	14,460 14,460 12,515 13,515 13,515 14,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 19,215 19,215
CASE FECON NOT a tion to the Content of EAST AND			Par MON privage	14,400 14,404 14,600 14,600 14,600 14,600 14,600	16,568 (5,200 (4,200 (5,200 (5,200 (5,200 (5,200 (5,101 (5	14,666 11,460 14,460 15,540 DSF 20 C	16,460 14,400 16,187 16,187 16,187 16,187 16,187	14,400 14,400 14,400 16,753 16,753 167,757 16,757 16,757 16,757	14,500 14,500 14,600 17,500 17,500 17,500 17,710	14,400 14,400 17,947 17,947 17,947 17,947	14,460 14,460 12,515 13,515 13,515 14,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 19,215 19,215
Final Contest Conference in consequent (Infile) (See Conference Conference in Conference Infile) (Carel A Lander record makes at consequent (Infile) (Carel A Lander record makes at consequent (Infile) (Ballet Today Institut on POPT FERALY R. Makes BERMAN (Infile) (Distitution of State of Consequent (Infile) (Distitution of Consequent (Infile)			Par MON privage	14,400 14,404 14,600 14,600 14,600 14,600 14,600	16,568 (5,200 (4,200 (5,200 (5,200 (5,200 (5,200 (5,101 (5	14,666 11,460 14,460 15,540 DSF 20 C	16,460 14,400 16,187 16,187 16,187 16,187 16,187	14,400 14,400 14,400 16,753 16,753 167,757 16,757 16,757 16,757	14,500 14,500 14,600 17,500 17,500 17,500 17,710	14,400 14,400 17,947 17,947 17,947 17,947	14,460 14,460 12,515 13,515 13,515 14,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 19,215 19,215
First Content of the Content of C			Par MON privage	14,400 14,404 14,600 14,600 14,600 14,600 14,600	16,568 (5,200 (4,200 (5,200 (5,200 (5,200 (5,200 (5,101 (5	14,666 11,460 14,460 15,540 DSF 20 C	16,460 14,400 16,187 16,187 16,187 16,187 16,187	14,400 14,400 14,400 16,753 16,753 167,757 16,757 16,757 16,757	14,500 14,500 14,600 17,500 17,500 17,500 17,710	14,400 14,400 17,947 17,947 17,947 17,947	14,460 14,460 12,515 13,515 13,515 14,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 19,215 19,215
Find C service state of control in control of the Management of th			Par MON privage	14,400 14,404 14,600 14,600 14,600 14,600 14,600	16,560 (4,300) 14,400 15,111 15,111 15,111 15,111 (0)	14,666 11,460 14,460 15,540 DSF 20 C	16,460 14,400 16,187 16,187 16,187 16,187 16,187	16,066 14,809 14,809 16,333 16,333 16,733 16,735 16,735 16,735 16,735 16,735 16,735 16,735	14,500 14,500 14,600 17,500 17,500 17,500 17,710	16,400 14,400 14,400 17,447 17,447 17,247 17,247 17,247 17,247 17,247 17,247 17,247 17,247 17,247 17,247	14,460 14,460 12,515 13,515 13,515 14,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 17,215 17,215
Find C service state of control in control of the Management of th			Par MON privage	14,400 14,404 14,600 14,600 14,600 14,600 14,600	16,568 (5,200 (4,200 (5,200 (5,200 (5,200 (5,200 (5,101 (5	14,666 11,460 14,460 15,540 DSF 20 C	16,460 14,400 16,187 16,187 16,187 16,187 16,187	14,400 14,400 14,400 16,753 16,753 167,757 16,757 16,757 16,757	14,500 14,500 14,600 17,500 17,500 17,500 17,710	14,400 14,400 17,947 17,947 17,947 17,947	14,460 14,460 12,515 13,515 13,515 14,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 17,215 17,215
Send Control Conference in control (1972) Final Institute and a send of the conference in Conferenc			Par MON privage	14,400 14,404 14,600 14,600 14,600 14,600 14,600	16,560 (4,300) 14,400 15,111 15,111 15,111 15,111 (0)	14,666 11,460 14,460 15,540 DSF 20 C	16,460 14,400 16,187 16,187 16,187 16,187 16,187	16,066 14,809 14,809 16,333 16,333 16,733 16,735 16,735 16,735 16,735 16,735 16,735 16,735	14,500 14,500 14,600 17,500 17,500 17,500 17,710	16,400 14,400 14,400 17,447 17,447 17,247 17,247 17,247 17,247 17,247 17,247 17,247 17,247 17,247 17,247	14,460 14,460 12,515 13,515 13,515 14,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 17,215 17,215
Send Control Conference in control (1972) Final Institute and a send of the conference in Conferenc		1.5%	IN MOSE FIRST IN MOSE FIRST	14,400 14,404 14,600 14,600 14,600 14,600 14,600	14,000 1	14,600 11,000 11	15,460 (1.1,400 (1.1,	1,4,000	14,500 14,500 14,600 17,500 17,500 17,500 17,710	14.400 (14.400	14,460 14,460 12,515 13,515 13,515 14,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 17,215 17,215
Find Content of the C		1.5%	IN MOSE FIRST IN MOSE FIRST	14,000 14	14,600 [14,600	14,600 11,1,000 11,1,1,1,1,1,1,1,1,1,1,1,1,1	115.445 (1.4.00) (1.4	14,000 14,000 14,000 16,050 16	14.600 14.600 15.600 77.400 177.400 177.400 177.400	14,400 14 14 14 14 14 14 14 14 14 14 14 14 14	16.466 1.14.165 1.14.	11.640 (1
Send Control Conference in Control Conference (Conference in Conference		1.5%	IN MOSE FIRST IN MOSE FIRST	14,400 14,404 14,600 14,600 14,600 14,600 14,600	14,000 1	14,600 11,000 11	15,460 (1.1,400 (1.1,	1,4,000	14,500 14,500 14,600 17,500 17,500 17,500 17,710	14.400 (14.400	14,460 14,460 12,515 13,515 13,515 14,515 14,515 14,515	14,686 11 401 14,600 19,215 19,215 19,215 17,215 17,215
Send Carbon Conference in contention (Ed.) Send Carbon Conference in Conference Conference		1.5%	IN MOSE FIRST IN MOSE FIRST	14,000 14	14,600 [14,600	14,600 11,1,000 11,1,1,1,1,1,1,1,1,1,1,1,1,1	115.445 (1.4.00) (1.4	14,000 14,000 14,000 16,050 16	14.600 14.600 15.600 77.400 177.400 177.400 177.400	14,400 14 14 14 14 14 14 14 14 14 14 14 14 14	16.466 1.14.165 1.14.	11.640 (1
The Control of the Control in Control of College (Control of Control of Contr		1.5%	IN MOSE FIRST IN MOSE FIRST	14,000 14	14,600 [14,600	14,600 11,1,000 11,1,1,1,1,1,1,1,1,1,1,1,1,1	115.445 (1.4.00) (1.4	14,000 14,000 14,000 16,050 16	14.600 14.600 15.600 77.400 177.400 177.400 177.400	14,400 14 14 14 14 14 14 14 14 14 14 14 14 14	16.466 1.14.165 1.14.	11.640 (1
The Control of the Co		1.5%	IN MOSE FIRST IN MOSE FIRST	11,500 14,000	15,000 (1,0)(1,000 (1,0)(1,000 (1,0)(1,0)(1,0)(1,000 (1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)	11,450 11,450 11,450 11,540 11	15.444 (15.44 (1	14.000 14	12.460 14.400 15.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240	11.400 14.400 17.551 17.552	12.605 1	11,534 11,440 11
The Control of the Co		1.5%	IN MOSE FIRST IN MOSE FIRST	14.000 14	16,600 (1,4,000 (1,4,	11,600 11,600 13,600 15,600 15,600 15,600 15,600 15,600 15,600 15,000 15	15.645 14.000 14.100 16.117 16	14,000 14,000 14,000 16,050 16	15.460 14.621 15.400 17.240 17.240 17.740 17.740 17.740 17.740 17.740 17.740 17.740	75.460 14.400 17.501	16.466 1.14.165 1.14.	11,534 11,401 11
THE		1.5%	IN MOSE FIRST IN MOSE FIRST	11,500 14,000	15,000 (1,0)(1,000 (1,0)(1,000 (1,0)(1,0)(1,0)(1,000 (1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)	11,450 11,450 11,450 11,540 11	15.444 (15.44 (1	14.000 14	12.460 14.400 15.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240 17.240	11.400 14.400 17.551 17.552	12.605 1	11,534 11,440 11
part of reader states are not not content of the co		1.5%	IN MOSE FIRST IN MOSE FIRST	11,500 14,000	15,000 (1,0)(1,000 (1,000 (1,0)(1,000 (1,000 (1,0)(1,0)(1,0)(1,000 (1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)	11,250 11,250	15.665 14.400 14.400 14.400 14.400 16.421 14.400 16.421 16.421 16.421 16.421 17.400 18.421 17.400 18.421 18.422 18	14.600 14	17.46 14.600 15.400 17.	11.400 (1.14.00 (1.14	10.046 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00	11,740 11,400
TOTAL CONTROL OF THE		1.5%	IN MOSE FIRST IN MOSE FIRST	11,500 14,000	15,000 (1,0)(1,000 (1,000 (1,0)(1,000 (1,000 (1,0)(1,0)(1,0)(1,000 (1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)	11,250 11,250	15.665 14.400 14.400 14.400 14.400 16.421 14.400 16.421 16.421 16.421 16.421 17.400 18.421 17.400 18.421 18.422 18	14.600 14	17.46 14.600 15.400 17.	11.400 (1.14.00 (1.14	10.046 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00	11,740 11,400
Seed of London Control of Control		1.5%	IN MOSE FIRST IN MOSE FIRST	11,500 14,000	15,000 (1,0)(1,000 (1,000 (1,0)(1,000 (1,000 (1,0)(1,0)(1,0)(1,000 (1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)(1,0)	11,250 11,250	15.665 14.400 14.400 14.400 14.400 16.421 14.400 16.421 16.421 16.421 16.421 17.400 18.421 17.400 18.421 18.422 18	14.600 14	17.46 14.600 15.400 17.	11.400 (1.14.00 (1.14	10.046 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00 11.4.00	11,740 11,400