

California Housing Finance Agency (“CalHFA”)

February 2, 2020

Staff Report for Discussion

**Tax-Exempt & Taxable Conduit Issuance and Mixed Income Program
Loan (“MIP”)**

CalHFA Project Number: 19-014-A/X

Purpose: Staff is providing Arena Senior Apartment’s staff report that was approved by Senior Loan Committee (Executive Director) on October 7, 2019 under resolution 19-02 for discussion.

Borrower: Arena Senior Investors, LP, a California limited partnership

Loan Amount(s):

CalHFA Conduit Issuance Amounts (TE/taxable): \$37,592,515 T/E and \$1,632,126 Taxable

Perm Loan Amount (& Lender): \$27,019,599 - Citibank

Perm Loan Term: 35 year amortized, due in 18

CalHFA MIP Loan Amount: \$6,000,000 (\$25,210/unit)

Project Information:

Name: Arena Senior Apartments

Address: Truxel Road & E. Sports Parkway

City, County, Zip Code: Sacramento, Sacramento County, 95834

Project Description, # of Units, Types and Restrictions: The Project is a mixed-income senior project consists of 240 total units, which comprise of 1 and 2-bedroom units that will be restricted between 40% to 81% of AMI. There will be two non-restricted manager’s units. The project offers a pool, spa, exercise room, picnic area, community garden, computer and laundry rooms and gated access.

Development Team:

Sponsor/Developer: Adarte, LLC is the developer and Paul Stamas is its sole member. Paul is the president of Stamas Corporation (Stamas) which is a real estate development company specializing in the design, development, and construction of affordable housing Sacramento County and surrounding areas. Under Stamas

Corporation, Paul has developed 13 affordable multifamily projects, totaling 1,752 units, since its inception in 2003. There are currently 4 projects under construction.

Property Management Company: FPI Management, Inc. (FPI) was established in 1968 and has a geographic market that covers 13 states. FPI manages 100,000 units in its portfolio and manages 40,000 affordable housing units that range from: LIHTC, HUD Insured, Section 8, Bond Finance, USDA, Inclusionary Housing and other local jurisdictions. FPI currently manages 14 projects, totaling 1,644 units in CalHFA’s portfolio.

General Contractor: Stamas Corporation (Stamas), formed in 1978, has constructed 13 affordable multifamily projects, totaling 1,752 units, since its inception. There are currently 4 projects under construction.

Architect: Borges Architectural Group (Borges), formed in 1985 and is located in Roseville, CA. Borges has experience with a wide variety of building types, including multifamily housing, commercial, retail, and adaptive reuse. Borges has developed 6 senior housing projects including approximately 580 units.

Affordability Restrictions & Term: This Project provides 238 units of much needed rental housing that will remain affordable at rents ranging from 40% of AMI to 81% of AMI for 55 years. The MIP funds will restrict 10% of the units (24 units) to 50% of AMI or less, 10% of the units (24 units) to 80% of AMI or less, 10% of the units (24 units) between 81% to 120% of AMI, and the remaining 190 units to 120% of AMI or less for 55 years.

Affordability Restriction Summary Table

Regulating Agency	40% AMI	50% AMI	60% AMI	80% AMI	81%-120% AMI	<= 120%	Mgrs. Unit	Total Units Regulated	% of Regulated Units
CalHFA Bond Reg. Agmt.		24	72				2	96	40.0%
CalHFA MIP Reg Agrmt.		24		24	24	166	2	238	99.2%
Tax Credits	57		112	45			2	214	89.2%
								238	99.2%

Rent Limit Summary Table							
Restrictions @ AMI	Total	Studio	1-bd	2-bd	3-bd	4-bd	% of Total
30%	0	-	-	-	-	-	0.0%
40%	57	-	32	25	-	-	23.8%
50%	0	-	-	-	-	-	0.0%
60%	112	-	66	46	-	-	46.7%
70%	0	-	-	-	-	-	0.0%
80%	45	-	25	20	-	-	18.8%
81%-120%	24	-	14	10	-	-	10.0%
120% or below	0	-	-	-	-	-	0.0%
Manager's Unit	2	-	1	1	-	-	0.8%
Total	240	0	138	102	0	0	100.0%

Note: The affordability averages 65% of AMI.

Staff Comments & Project Status: This Project meets the terms of MIP Program Documents under resolution 19-02, which limits the maximum amount of MIP subordinate financing to \$5 million, however, it is subject to an exception that could increase financing by no more than an additional \$1 million or \$6 million total.

The Citibank construction loan closed on December 17, 2019 and construction has started. Construction is anticipated to be complete in September 2021 and the permanent loan closing will take place in March 2022.

Attachments:

Project Financing Summary

Project Sources & Uses of Funds

Project Cashflow

PROJECT SUMMARY		Final Commitment				
Acquisition, Rehab, Construction & Permanent Loans		Project Number 19-014-A/X				
Project Full Name	Arena Senior Apartments	Borrower Name:	Arena Senior Investors, LP, a California limited			
Project Address	Truxel Road & E. Sports Parkway	Managing GP:	Greek Orthodox Housing Corporation, a			
Project City	Sacramento	Developer Name:	Adarte, LLC, a California limited liability			
Project County	Sacramento	Investor Name:	Boston Financial			
Project Zip Code	95834	Prop Management:	FPI Management, Inc.			
		Tax Credits:	4			
Project Type:	Mixed Income Loan Only (Conduit Perm Loan)	Total Land Area (acres):	9.74			
Tenancy/Occupancy:	Senior	Residential Square Footage:	180,972			
Total Residential Units:	240	Residential Units Per Acre:	24.64			
Total Number of Buildings:	5	Covered Parking Spaces:	165			
Number of Stories:	3	Total Parking Spaces:	251			
Unit Style:	Flat					
Elevators:	4					
Acq/Construction/Rehab Financing		Loan Amount (\$)	Loan Fees	Loan Term (Mo.)	Amort. Period (Yr.)	Starting Interest Rate
Conduit T/E Citibank		37,592,515	1.000%	24	24	4.050%
Conduit Taxable Citibank		1,632,126	0.000%	24	24	4.050%
Investor Equity Contribution		1,707,157	--	--	--	--
Permanent Financing		Loan Amount (\$)	Loan Fees	Loan Term (Yr.)	Amort. Period (Yr.)	Starting Interest Rate
--		--	--	--	--	--
MIP		6,000,000	1.000%	55	--	3.000%
Conduit First Lien Loan- Citibank		27,019,599	--	18	35	3.950%
Deferred Developer Fees		2,672,330	NA	NA	NA	NA
--		--	NA	NA	NA	NA
Investor Equity Contributions		11,381,046	NA	NA	NA	NA
Appraised Values Upon Completion of Rehab/Construction						
Appraisal Date:	--	Capitalization Rate:			--	
Investment Value (\$)	TBD	Restricted Value (\$)			--	
Construct/Rehab LTC	TBD	CalHFA Permanent Loan to Cost			--	
Construct/Rehab LTV	TBD	CalHFA 1st Permanent Loan to Value			TBD	
		Combined CalHFA Perm Loan to Value			TBD	
Additional Loan Terms, Conditions & Comments						
<u>Construction/Rehab Loan</u>						
Payment/Performance Bond			Waived			
Completion Guarantee Letter of Credit			Waived			
<u>Permanent Loan</u>						
Operating Expense Reserve Deposit	\$0	Cash				
Initial Replacement Reserve Deposit	\$0	Cash				
Annual Replacement Reserve Per Unit	\$250	Cash				
Date Prepared:	9/27/19	Senior Staff Date:	10/7/19			

SOURCES & USES OF FUNDS			Final Commitment		
Arena Senior Apartments			Project Number 19-014-A/X		
SOURCES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT SOURCES OF FUNDS		
			SOURCES (\$)	PER UNIT (\$)	%
Conduit T/E Citibank	37,592,515				0.0%
Conduit Taxable Citibank	1,632,126				0.0%
-	-				0.0%
-	-				0.0%
-	-				0.0%
-	-				0.0%
-	-				0.0%
Deferred Reserves	598,553				0.0%
-	-				0.0%
-	-				0.0%
Construct/Rehab Net Oper. Inc.	-				0.0%
Deferred Developer Fee	-				0.0%
Developer Equity Contribution	-				0.0%
Investor Equity Contribution	1,707,157				0.0%
-	-				0.0%
MIP		6,000,000	6,000,000	25,000	12.7%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
Conduit First Lien Loan- Citibank		27,019,599	27,019,599	112,582	57.4%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
Construct/Rehab Net Oper. Inc.	-	-	-	-	0.0%
Deferred Developer Fees	-	2,672,330	2,672,330	11,135	5.7%
Developer Equity Contribution	-	-	-	-	0.0%
Investor Equity Contributions	-	11,381,046	11,381,046	47,421	24.2%
TOTAL SOURCES OF FUNDS	41,530,351	47,072,975	47,072,975	196,137	70.1%
TOTAL USES OF FUNDS (BELOW)	41,530,351	47,072,974	47,072,975	196,137	100.0%
FUNDING SURPLUS (DEFICIT)	(0)	1	0		

USES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT USES OF FUNDS		
			USES (\$)	PER UNIT (\$)	%
CONSTRUCTION/REHAB SOURCES OF FUNDS		41,530,351			
ACQUISITION COSTS					
Lesser of Land Cost or Appraised Value	3,100,000	-	3,100,000	12,917	6.6%
Demolition Costs	-	-	-	-	0.0%
Legal & Other Closing Costs	-	-	-	-	0.0%
Escrow & other closing costs	-	-	-	-	0.0%
Verifiable Carrying Costs	-	-	-	-	0.0%
Existing Improvements Value	-	-	-	-	0.0%
Delinquent Taxes Paid @ Closing	-	-	-	-	0.0%
CalHFA Yield Maintenance Paid @ Closing	-	-	-	-	0.0%
Existing Replacement Reserve	-	-	-	-	0.0%
Broker Fees Paid to Related Party	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
TOTAL ACQUISITION COSTS	3,100,000	-	3,100,000	12,917	6.6%
CONSTRUCTION/REHAB COSTS					
Offsite Improvements	-	-	-	-	0.0%
Environmental Remediation (Hard Costs)	-	-	-	-	0.0%
Site Work (Hard Cost)	2,225,548	-	2,225,548	9,273	4.7%
Structures (Hard Cost)	24,821,194	-	24,821,194	103,422	52.7%

SOURCES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT SOURCES OF FUNDS		
			SOURCES (\$)	PER UNIT (\$)	%
General Requirements	1,008,025	-	1,008,025	4,200	2.1%
Contractor Overhead	504,012	-	504,012	2,100	1.1%
Contractor Profit	756,019	-	756,019	3,150	1.6%
Contractor Bond	-	-	-	-	0.0%
Contractor Liability Insurance	125,000	-	125,000	521	0.3%
Personal Property	-	-	-	-	0.0%
HVAC/Resident Damage	-	-	-	-	0.0%
TOTAL CONSTRUCT/REHAB COSTS	29,439,798	-	29,439,798	122,666	62.5%
USES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT USES OF FUNDS		
			USES (\$)	PER UNIT (\$)	%
<u>RELOCATION COSTS</u>					
Relocation Expense	-	-	-	-	0.0%
Relocation Compliance Monitoring	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
TOTAL RELOCATION COSTS	-	-	-	-	0.0%
<u>ARCHITECTURAL FEES</u>					
Design	50,000	-	50,000	208	0.1%
Supervision	-	-	-	-	0.0%
TOTAL ARCHITECTURAL FEES	50,000	-	50,000	208	0.1%
<u>SURVEY & ENGINEERING FEES</u>					
Engineering	125,000	-	125,000	521	0.3%
Supervision	-	-	-	-	0.0%
ALTA Land Survey	-	-	-	-	0.0%
TOTAL SURVEY & ENGINEERING FEES	125,000	-	125,000	521	0.3%
<u>CONTINGENCY RESERVES</u>					
Hard Cost Contingency Reserve	1,352,337	-	1,352,337	5,635	2.9%
Soft Cost Contingency Reserve	199,138	-	199,138	830	0.4%
TOTAL CONTINGENCY RESERVES	1,551,475	-	1,551,475	6,464	3.3%
<u>CONSTRUCT/REHAB PERIOD COSTS</u>					
Loan Interest Reserve					
Conduit T/E Citibank	2,000,000	-	2,000,000	8,333	4.2%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
Loan Fees					
Conduit T/E Citibank	376,000	-	376,000	1,567	0.8%
Conduit Taxable Citibank	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
Other Const/Rehab Period Costs					
Deficit Const/Rehab NOI (Net Operating In	-	-	-	-	0.0%
Credit Enhancement & Application Fees	15,000	-	15,000	63	0.0%
Owner Paid Bonds/Insurance	-	-	-	-	0.0%
CalHFA Inspection Fees	-	-	-	-	0.0%
Real Estate Taxes During Rehab	20,000	-	20,000	83	0.0%
Completion Guaranty Fee	-	-	-	-	0.0%
Wage Monitoring Fee (Davis Bacon, Preva	-	-	-	-	0.0%
Insurance During Rehab	50,000	-	50,000	208	0.1%
Title & Recording Fees	40,000	-	40,000	167	0.1%
Construction Management & Testing	-	-	-	-	0.0%

SOURCES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT SOURCES OF FUNDS		
			SOURCES (\$)	PER UNIT (\$)	%
Predevelopment Interest Expense	-	-	-	-	0.0%
Bond Issuer Fee	59,225	-	59,225	247	0.1%
-	-	-	-	-	0.0%
TOTAL CONST/REHAB PERIOD COSTS	2,560,225	-	2,560,225	10,668	5.4%
USES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT USES OF FUNDS		
			USES (\$)	PER UNIT (\$)	%
<u>PERMANENT LOAN COSTS</u>					
Loan Fees					
CalHFA Application Fee	-	-	-	-	0.0%
-	-	-	-	-	0.0%
MIP	-	60,000	60,000	250	0.1%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
Conduit First Lien Loan- Citibank	-	10,000	10,000	42	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
-	-	-	-	-	0.0%
Credit Enhancement & Application Fees	-	-	-	-	0.0%
Title & Recording (closing costs)	-	-	-	-	0.0%
Year 1 - Taxes & Special Assessments and Insurance	-	-	-	-	0.0%
CalHFA Fees	-	-	-	-	0.0%
Tax Exempt Bond Allocation Fee	-	-	-	-	0.0%
Other (Specify): Various CalHFA Fees	-	0	0	0	0.0%
TOTAL PERMANENT LOAN COSTS	-	70,000	70,000	292	0.1%
<u>LEGAL FEES</u>					
CalHFA Construction/Rehab Loan Legal Fees	-	-	-	-	0.0%
Other Construction/Rehab Loan Legal Fees	60,000	-	60,000	250	0.1%
CalHFA Permanent Loan Legal Fees	-	15,000	15,000	63	0.0%
Other Permanent Loan Legal Fees	-	-	-	-	0.0%
Sponsor Legal Fees	-	-	-	-	0.0%
Organizational Legal Fees	-	-	-	-	0.0%
Syndication Legal Fees	-	-	-	-	0.0%
Borrower Legal Fee	120,000	-	120,000	500	0.3%
CalHFA Bond Counsel	60,000	-	60,000	250	0.1%
TOTAL LEGAL FEES	240,000	15,000	255,000	1,063	0.5%
<u>OPERATING RESERVES</u>					
Operating Expense Reserve Deposit	-	-	-	-	0.0%
Initial Replacement Reserve Deposit	-	-	-	-	0.0%
Transition Operating Reserve Deposit	-	-	-	-	0.0%
Rent-Up Reserve Deposit	-	-	-	-	0.0%
HOME Program Replacement Reserve	-	-	-	-	0.0%
Investor Required Reserve- OER	-	598,553	598,553	2,494	1.3%
Other (Specify)	-	-	-	-	0.0%
TOTAL OPERATING RESERVES	-	598,553	598,553	2,494	1.3%
<u>REPORTS & STUDIES</u>					
Appraisal Fee	10,000	-	10,000	42	0.0%
Market Study Fee	7,500	-	7,500	31	0.0%
Physical Needs Assessment Fee	-	-	-	-	0.0%
Environmental Site Assessment Reports	7,000	-	7,000	29	0.0%
HUD Risk Share Environmental / NEPA Review Fee	-	-	-	-	0.0%
CalHFA Earthquake Waiver Review Fee	-	-	-	-	0.0%
Relocation Consultant	-	-	-	-	0.0%
Soils Reports	-	-	-	-	0.0%
Acoustical Reports	-	-	-	-	0.0%
Termite/Dry Rot	-	-	-	-	0.0%

SOURCES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT SOURCES OF FUNDS		
			SOURCES (\$)	PER UNIT (\$)	%
Consultant/Processing Agent	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
TOTAL REPORTS & STUDIES	24,500	-	24,500	102	0.1%
USES OF FUNDS	CONST/REHAB \$	PERMANENT \$	TOTAL PROJECT USES OF FUNDS		
			USES (\$)	PER UNIT (\$)	%
OTHER COSTS					
TCAC Application, Allocation & Monitor Fees	112,087	-	112,087	467	0.2%
CDLAC Fees	13,729	-	13,729	57	0.0%
Local Permits & Fees	24,084	-	24,084	100	0.1%
Local Impact Fees	3,520,536	-	3,520,536	14,669	7.5%
Other Local Fees	-	-	-	-	0.0%
Syndicator/Investor Fees & Expenses	-	-	-	-	0.0%
Furnishings	40,000	-	40,000	167	0.1%
Accounting & Audits	20,000	-	20,000	83	0.0%
Advertising & Marketing Expenses	25,000	-	25,000	104	0.1%
Financial Consulting	-	-	-	-	0.0%
Miscellaneous Administrative Fees	-	-	-	-	0.0%
HUD Risk Share Insurance (First Year Prepaid)	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
TOTAL OTHER COSTS	3,755,436	-	3,755,436	15,648	8.0%
SUBTOTAL PROJECT COSTS	40,846,433	42,213,904	41,529,987	173,042	88.2%
DEVELOPER FEES & COSTS					
Developer Fees, Overhead & Profit	683,918	4,859,070	5,542,988	23,096	11.8%
Consultant Processing Agent	-	-	-	-	0.0%
Project Administration	-	-	-	-	0.0%
Syndicator Consultant Fees	-	-	-	-	0.0%
Guarantee Fees	-	-	-	-	0.0%
Construction Oversight & Management	-	-	-	-	0.0%
Other Administration Fees	-	-	-	-	0.0%
Other (Specify) correction to balance	-	-	-	-	0.0%
CASH EQUITY OUT TO DEVELOPER	-	-	-	-	0.0%
TOTAL DEVELOPER FEES & COSTS	683,918	4,859,070	5,542,988	23,096	11.8%
TOTAL PROJECT COSTS	41,530,351	47,072,974	47,072,975	196,137	100.0%

PROJECTED PERMANENT LOAN CASH FLOWS		Arena Senior Apartments			
Final Commitment	YEAR	15	16	17	18
RENTAL INCOME					
	CPI				
Restricted Unit Rents	2.50%	4,022,190	4,122,745	4,225,814	4,331,459
Unrestricted Unit Rents	2.50%	-	-	-	-
Commercial Rents	2.00%	-	-	-	-
Project Based Rental Subsidy	1.50%	-	-	-	-
Other Project Based Subsidy	1.50%	-	-	-	-
Income during renovations	0.00%	-	-	-	-
Other Subsidy (Specify)	0.00%	-	-	-	-
Laundry Income	0.00%	14,352	14,352	14,352	14,352
Parking & Storage Income	2.50%	-	-	-	-
Miscellaneous Income	2.50%	-	-	-	-
GROSS POTENTIAL INCOME (GPI)		4,036,542	4,137,097	4,240,166	4,345,811
VACANCY ASSUMPTIONS					
	Vacancy				
Restricted Unit Rents	5.00%	201,110	206,137	211,291	216,573
Unrestricted Unit Rents	7.00%	-	-	-	-
Commercial Rents	50.00%	-	-	-	-
Project Based Rental Subsidy	5.00%	-	-	-	-
Other Project Based Subsidy	3.00%	-	-	-	-
Income during renovations	20.00%	-	-	-	-
Other Subsidy (Specify)	0.00%	-	-	-	-
Laundry Income	5.00%	718	718	718	718
Parking & Storage Income	50.00%	-	-	-	-
Miscellaneous Income	5.00%	-	-	-	-
TOTAL PROJECTED VACANCY LOSS		201,827	206,866	212,008	217,291
EFFECTIVE GROSS INCOME (EGI)		3,834,715	3,930,242	4,028,158	4,128,521
OPERATING EXPENSES					
	CPI / Fee				
Administrative Expenses	3.50%	348,473	360,669	373,293	386,358
Management Fee	4.81%	184,450	189,045	193,754	198,582
Utilities	3.50%	204,746	211,912	219,329	227,006
Operating & Maintenance	3.50%	427,214	442,166	457,642	473,660
Ground Lease Payments	3.50%	-	-	-	-
CalHFA Monitoring Fee	0.00%	7,500	7,500	7,500	7,500
Mixed Income Loan Fee	0.00%	85,188	84,319	83,416	82,477
Other Agency Monitoring Fee	0.00%	-	-	-	-
Real Estate Taxes	2.00%	47,105	48,047	49,008	49,989
Other Taxes & Insurance	3.50%	187,639	194,206	201,004	208,039
Required Reserve Payments	0.00%	60,000	60,000	60,000	60,000
TOTAL OPERATING EXPENSES		1,552,314	1,597,866	1,644,947	1,693,609
NET OPERATING INCOME (NOI)		2,282,401	2,332,377	2,383,211	2,434,911
DEBT SERVICE PAYMENTS					
	Lien #				
Conduit First Lien Loan- Citibank	1	1,425,924	1,425,924	1,425,924	1,425,924
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
TOTAL DEBT SERVICE & OTHER PAYMENTS		1,425,924	1,425,924	1,425,924	1,425,924
CASH FLOW AFTER DEBT SERVICE		856,477	906,453	957,287	1,008,988
DEBT SERVICE COVERAGE RATIO		1.60	1.64	1.67	1.71

		15	16	17	18
LESS: Asset Management Fee	3%	30,252	31,159	32,094	33,057
LESS: Partnership Management Fee	3%	-	-	-	-
Net CF available for distribution		826,226	875,294	925,193	975,931
Developer Distribution of Net Cash Flow	50%	413,113	437,647	462,597	487,965
Deferred developer fee repayment	2,672,330	-	-	-	-
		-	-	-	-
		-	-	-	-
Payments for Residual Receipt Payments	50%				
RESIDUAL RECEIPTS LOANS	Payment %				
MIP	100.00%	413,113	437,647	462,597	487,965
Total Residual Receipts Payments	100.00%	413,113	437,647	462,597	487,965

Balances for Residual Receipt Payments					
RESIDUAL RECEIPTS LOANS	Interest Rate				
MIP--Simple	3.00%	5,035,777	4,773,738	4,479,303	4,151,085
Total Residual Receipts Payments		5,035,777	4,773,738	4,479,303	4,151,085
Date Prepared: 09/27/19		Senior Staff Date: 10/7/19			