



DRAFT  
FOR REVIEW  
Existing Conditions  
PURPOSES ONLY

DEVELOPMENT PROGRAM					
UNIT TYPE	UNITS BY BLOCK			TOTAL	% OF TOTAL
	A	B	C		
1 BR Apartment	8	8	20	36	23%
2 BR Apartment	14	14	44	72	45%
3 BR Apartment	2	2	-	4	3%
2 BR Townhouse	8	8	-	16	10%
3 BR Townhouse	16	16	-	32	20%
<b>TOTAL</b>	<b>48</b>	<b>48</b>	<b>64</b>	<b>160</b>	<b>100%</b>
Management Office				6,000 sf	
Pool / Maintenance				X	
Retail / Flex Space				11,500 sf	



Magnolia: master plan

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DEVELOPMENT PROGRAM						
UNIT TYPE	UNITS BY BLOCK				TOTAL	% OF TOTAL
	A	B	C	D		
1 BR Apartment	4	4	14	22	18%	
2 BR Apartment	6	6	20	32	26%	
3 BR Apartment	2	2	4	8	6%	
2 BR Townhouse	8	9	8	4	29	23%
3 BR Townhouse	8	9	8	8	33	27%
<b>TOTAL</b>	<b>28</b>	<b>18</b>	<b>28</b>	<b>50</b>	<b>124</b>	
Management Office	3,000 sf					
Pool / Maintenance	X					

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Cedar Terrace; Master Plan



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Cleander: Master Plan

UNIT TYPE	DEVELOPMENT PROGRAM						TOTAL	% OF TOTAL	
	UNITS BY BLOCK								
	A	B	C	D	E	F			
1 BR Apartment	8	8	4	4	4	20	48	20%	
2 BR Apartment	14	14	6	6	6	44	90	40%	
3 BR Apartment	2	2	2	2	2		10	4%	
2 BR Townhouse	8	8	5	4	5		30	13%	
3 BR Townhouse	16	16	7	8	7		54	23%	
<b>TOTAL</b>	<b>48</b>	<b>48</b>	<b>24</b>	<b>24</b>	<b>24</b>	<b>64</b>	<b>232</b>		
Management Office							3,000 sf		
Pool / Maintenance							X		

diversity

vision

#### IV. Proposed Financing Plan

community



## Proposed Financing Plan

The financing plan to achieve between 282 and 479 replacement public housing units is a multi-phase effort that leverages CDBG-Disaster Recovery (CDBG-R) funds with other public and private resources. Since being selected, McCormack Baron Salazar has taken the five financing scenarios originally presented in our RFQ response and has gone to work testing those assumptions. The goal of this work is to provide an attainable financing plan to maximize the number of replacement public housing units that can be replaced in mixed-income communities, while being sensitive to the resources available, real estate market and community considerations, and timing constraints (particularly related to the funding) inherent to this effort. What we propose here is a realistic approach to maximize mixed-income developments, utilizing GHA's resources in an efficient manner, and completing development across the island in the shortest period of time. Replacing these units and bringing back residents – displace far too long since the storm three years ago – is a guiding principle of this proposed financing strategy.

MBS is responsible for delivering a minimum of 282 public housing units in mixed-income communities, and for proposing a strategy for acquisition and financing to achieve the remaining 197 public housing units for a total of 479 replacement units. Of the total 569 public housing units that are to be replaced include the 479 units referenced above, 40 units have already completed by GHA at the Oaks IV, and 50 scattered site single family units are to be completed by GHA over the next several years.

The Development Team has discussed multiple financing scenarios with the Galveston Housing Authority and its Development Committee, and has included in this Master Development Plan the scenario that achieves 282 public housing units in new construction, mixed income communities and the remaining 197 public housing units through a multi-family acquisition/rehabilitation scattered site strategy, as addressed further below. Through these conversations, we have determined with GHA that due to the amount of resources currently committed through the CDBG-R programs, it is unlikely the initial mixed-income phases will be eligible for or likely awarded other affordable housing resources like the HOME program, or from other local or state housing funds and other programs. Therefore, the main focus of this financing plan is to fully leverage available CDBG-R funds and identify other potential sources from private, public and philanthropic sources. As phases get underway, MBS will continue to pursue every available resource to assist in reducing the overall

contribution required by GHA and the City of Galveston. A detailed description of the phasing strategy and funding resources are provided below, and a preliminary development budget for all of the proposed phases follows this narrative description.

### Phasing Plan for New Construction, Mixed-Income Communities

The first phase (Magnolia), which GHA would like to proceed as expeditiously as possible, is structured as a 4% Low Income Housing Tax Credit (LIHTC)/Tax Exempt Bond (4%/Bond) project. The 4% LIHTCs and tax exempt bonds are not subject to the same stringent and lengthy schedule as the 9% LIHTCs. Four percent LIHTCs are also non-competitive and are awarded as part of tax exempt bond financing, subject to meeting certain threshold criteria, as defined by the IRS, and the Texas Department of Housing and Community Affairs (TDHCA), including meeting minimum affordability set-asides.

The second phase (Cedar Terrace) is structured as a 9% LIHTC phase and will proceed on a parallel timeline as the first phase in terms of the initial due diligence and financing applications. However, due to the statutory timeframes to apply for and be awarded LIHTCs from TDHCA, this project will close on financing approximately six to nine months after award of credits (assuming the 9% LIHTC application is successful). The LIHTC application process will begin in early January 2012 with LIHTC commitments issued by TDHCA in August 2012. Should the 9% LIHTC application not be successful, MBS will work with GHA on an alternate 4%/bond structure for that phase, recognizing that the structure for subsequent phases will likely need to be adjusted to include an additional 9% LIHTC project in order to keep the overall multi-phase budget in balance.

The development plan includes two mixed-income phases on the Oleander site (or replacement site(s), to be determined). We assume a 9% application for one and a 4% application for the other also to be done simultaneously.

The fifth phase that is included in the mixed-income portion of the plan is a "Universal Design" building of approximately 100 units that is structured as a 9% LIHTC project. The individual phases are described in greater detail in the Site Plan and Phasing section of this report.

### Development Strategy for the Additional 197 Units

MBS has developed a key strategy to help GHA achieve the goal of replacing the remaining 197 units lost in the storm. There are several challenges to achieving the additional 197 units, available financing being one, and the need for off-site acquisition being another. The best way to maximize financial and land resources is to complete these 197 units in a multi-family acquisition/rehabilitation scattered site strategy rather than additional units under the scattered site single family initiative or the mixed-income initiative. The plan calls for structuring the 197 units in no more than 10-15 unit clusters in neighborhoods throughout the island by purchasing existing units and rehabilitating them. This is currently the most cost-effective, and expedient way to deliver the needed units.

This strategy works within existing and potential additional funding resources and will position these units in communities with a broad mix of housing types and income levels to affirmatively further fair housing. We have already engaged a real estate agent to identify potential properties to purchase as further described in the acquisition section of this plan. For this strategy, we assume that \$20,000 per public housing unit in insurance proceeds will be available, for a total of \$4.3 million. We also assume we will be able to utilize Low-Income Housing Tax Credits and raise additional funds from philanthropic, Federal Home Loan Bank and other sources to finance the initiative. These developments are designed to proceed on a parallel path with the new construction mixed-income phases, subject to the financing structure, as described further below under "Financing Resources: Low Income Housing Tax Credits."

### Financing Resources

There are a variety of financing resources that are required to achieve the full redevelopment vision. The preliminary financing sources are graphed below, and include the following key assumptions:

- **\$13.2MM GHA Insurance Proceeds:** The Plan is reliant on the insurance proceeds GHA received following the storm on the three developments that were destroyed: Magnolia, Cedar Terrace and Oleander Homes. The insurance proceeds available are currently estimated to be \$13.2MM,

## Proposed Financing Plan

of which GHA will use \$2.5MM for the scattered site single family development. That leaves \$10.7MM to be set aside for the 479 units. Currently the financing plan uses \$22,000 per public housing unit of insurance proceeds on each phase to complete the 479 units.

- **\$25MM and \$50MM of CDBG Disaster Recovery Funds (CDBG-R) for public housing unit replacement:** In addition to insurance proceeds, the plan assumes GHA will soon complete sub-recipient agreements with the City of Galveston and the General Land Office (GLO) for 2 different allocations of CDBG-Disaster Recovery funds. The first \$25MM of Round One CDBG-R funds are currently the subject of negotiation with City of Galveston. The second \$50MM allocation is from Round Two funds, and will be distributed following the completion of the Method of Distribution (MOD) by the Houston Galveston Area Council. These funds must be used exclusively for public housing units and the financing plan currently allocates all these sources to those public housing units.
- **\$34.1 MM of CDBG Disaster Recovery Funds (CDBG-R) for affordable unit replacement:** The third allocation of CDBG-R funds set aside for Galveston is projected in the current draft of the MOD at \$34.1 million (previously \$20 million). The current draft of the MOD calls for these funds to be made available for the repair or replacement of subsidized housing. "Subsidized Housing" is defined as units that are rent restricted to households earning 80% of the area median or less and subject to a long-term land use restriction agreement preserving the affordability levels. Both the public housing units and the low income housing tax credit units in this development qualify under this definition, and it is intended that the \$34.1MM will be allocated in part to both public housing and non-public housing affordable units.
- **Additional CDBG Disaster Recovery Funds (CDBG-R) (Remaining Round 2/Projected Round 3):** Beyond helping to address Ike-related damage to Galveston's homes and infrastructure, the CDBG-R funds are designed to affirmatively further fair housing practices and direct resources to low and moderate income Galvestonians. Accordingly, the proposed

uses of CDBG-R funds described below help Galveston achieve these two goals: namely, furthering affirmative fair housing by de-concentrating poverty through the creation of new construction mixed-income communities, and in new and renovated apartments in lower poverty/higher income neighborhoods; and providing long-term subsidized housing that will be subject to a Land Use Restriction Agreement (LURA) restricting portions of the developments for low and moderate income households.

It is anticipated that after the current Round 2 CDBG funds are awarded there may be additional resources remaining that could be dedicated to the building effort. These funds include those not allocated in Round 2 to jurisdictions that opt out and/or do not provided the required FFAST form. It is important that GHA and the City of Galveston work together to bring more resources to the island to achieve long term success of the neighborhoods in which we will be working.

- **Round Two Non-Housing (Infrastructure) Funds:** The current draft allocates up to \$322.1MM for non-housing activities, namely, to infrastructure projects across the affected cities and counties. Combining Round 2.1 and 2.2 Allocations, the City of Galveston is set to receive approximately \$105MM for infrastructure related improvements. HUD has indicated that non-housing CDBG-R funds, as with the housing CDBG-R, are similarly designed to affirmatively further fair housing, and, accordingly, can made available to support GHA's redevelopment efforts. The current infrastructure on the three GHA sites in particular is well beyond its useful life, with some systems over 100 years old. Consequently, the plan to allocate CDBG-R infrastructure funds should be coordinated with the City of Galveston whose Public Works Department will be seeking funds to cover a variety of infrastructure needs across the island. The public infrastructure improvements needed for mixed-income developments on the three GHA sites is approximately \$10,000,000 and covers the following costs:
  - o New and/or improved public utility systems including water, sewer, and stormwater management.
  - o Relocation and undergrounding of electrical utilities.
  - o New streets to restore the traditional street grid.
  - o New sidewalks, street lights and right-of-way landscaping.

These funds could also be directed strategically to improve the streets on which the scattered site developments will be placed, extending benefits beyond those individual units to the entire blocks. Together, the City of Galveston and Galveston Housing Authority should work collaboratively to develop a smart plan for deploying these resources. MBS is prepared to help guide this effort.

The Round Two CDBG-R MOD is currently being presented at public hearings and is slated to be completed by mid-November. As these conversations with the Houston Galveston Area Council continue, MBS will work closely with GHA and the City on preparing the plans and providing necessary due diligence to ensure success.

- **Low Income Housing Tax Credits (LIHTCs) and Equity:** The plan assumes both 9% LIHTC financed phases and 4% LIHTC-Tax Exempt Bond (4%/Bond) financed phases. While 9% LIHTCs are a tremendous resource to mixed-income developments and generate considerably higher equity than 4% LIHTCs, 9% LIHTCs are awarded through a highly competitive application process through the Texas Department of Housing and Community Affairs (TDHCA), and involve a longer timeframe for award and closing. Consequently, given the uncertainty as to whether 9% credits will be awarded, coupled with the extended time frame to deliver units under the 9% scenario, we intend to pursue 9% and 4% applications simultaneously so that a 4% phase can advance as a 9% application is in process. To the extent MBS and GHA determine that additional 9% LIHTC applications are feasible and desired, MBS will prepare and submit those applications, and will update the financing and schedule accordingly assuming 9% LIHTCs are awarded. The current anticipated schedule assumes the following:
  - o 2012: One 4% application for Magnolia and one 9% application for Cedar Terrace
  - o 2013: One 4% application for Oleander (or Replacement Site) Phase 1 and one 9% application for Oleander(or Replacement Site) Phase 2
  - o 2014: One 9% application for the Universal Design Building to complete the initial 282 units of public housing replacement units.

## Proposed Financing Plan

- 2015: One or more 9% applications for the scattered site multi-family acquisition/rehabilitation strategy to complete the remaining 197 public housing units.

Please note that the allocations of both 9% and 4% tax credits are subject to the TDHCA Qualified Allocation Plan (QAP) which is reviewed, revised and approved annually. The financing strategy to achieve this development vision is subject to the rules and regulations can change annually. The current proposed TDHCA Qualified Allocation Plan (QAP) places limits on the amount of 9% credits that can be allocated based upon factors such as sponsorship and location. To the extent two applications are financially feasible, the schedule above will be revised to provide for a more expeditious process to complete all units lost in the storm. To the extent future changes to the QAP may lead to delaying the development process, deals will be restructured as 4%/bond transactions and additional resources will be sought to complete the development on schedule. Throughout the entire development timeframe, MBS will work closely with GHA and their consultants to ensure and improve the likelihood this effort will be awarded tax credits.

MBS will be responsible for preparing and submitting all LIHTC applications to TDHCA, and responding to all related requirements. For MBS to submit these applications, GHA will need to execute a long term ground lease or ground lease option evidencing site control, and provide a firm commitment letter for subordinate debt (CDBG-R, insurance proceeds).

MBS will solicit an equity investor for the LIHTCs on a project-by-project basis, and will utilize a competitive Request for Proposal process. Selection will not be based solely on the price per tax credit, but on the overall package of pricing, terms and conditions, and the respondent's capacity and experience in closing large-scale mixed-income, mixed-finance transactions. Targeted investors include major, large-scale lenders and institutional investors (and the major syndicators who represent them) who have significant experience in mixed-income, mixed-finance transitions. GHA will review and provide comment on the RFP and can recommend potential investors to MBS for consideration.

- **Tax Exempt Bonds (Bonds):** Tax-exempt bonds are an important resource in providing construction and permanent financing, and in unlocking the 4% LIHTCs. GHA has indicated that they will create a Public Finance Corporation (PFC) that will issue the bonds. An application to the state Bond Authority for private activity bond volume cap will be required, and MBS will prepare and submit the requisite applications on behalf of the PFC. The bonds will likely be privately placed and be structured as "draw down" bonds that will only be required to fund when draws are properly approved and funded. The bonds will be placed with a major lending institution that will also be selected through a competitive process, either along with or separate from the associated LIHTC equity RFP. The bonds carry a number of statutory requirements outlined in the project schedule, including a requirement that the financial closing occur no more than 120 days from the inducement of the bonds.
- **Private Debt:** Subject to the economics of each phase and availability of debt in the marketplace, MBS will raise private first mortgage debt on a per phase basis.
- **Historic Tax Credits:** The Federal Historic Rehabilitation Tax Credit ("historic tax credit") provides resources to preserve and rehabilitate historic buildings. Historic credits attract private, institutional investors, similar to LIHTCs, and can be paired with 4% or 9% LIHTCs to generate private equity to the project. To the extent buildings are identified as part of the scattered site multi-family acquisition/rehabilitation strategy that qualify (or could qualify) for such credits, they'll be utilized to reduce the required public resources for the financing.
- **Philanthropic Resources:** Funding from national and local foundations can become an important part of an overall revitalization strategy. MBS and Urban Strategies have been able to raise philanthropic resources to support comparable development plans in other cities, and will look to do the same in Galveston.
- **Federal Home Loan Bank (FHLB) Affordable Housing Program:** Working through its member banks, FHLB provides

gap resources to housing developments that contain affordable housing.

- **Home Funds:** Awarded to State and Local governments, HOME funds typically provide an important gap funding resource to affordable housing. In Texas, HOME funds are limited to specific areas (generally to those areas without a local allocation of HOME funds) and to targeted populations (i.e., residents with disabilities), and therefore are not considered a strong likely source, but will be evaluated nonetheless.

### *Mixed-Use and Non-Residential Components: New Markets Tax Credits*

As part of its comprehensive community redevelopment practice, McCormack Baron Salazar provides for the economic development of its communities, using resources like New Markets Tax Credits to bring retail, jobs and services into our neighborhoods. This mixed-use development focus complements our housing and residential development goals, and ensures healthy, vibrant communities. Building the space for a mix of uses is not enough. The uses that come into that space are more important than building the space alone. Uses and tenants included in our developments work to ensure the right mix to match community needs, including community services, retail, and even health services. Through our extensive community outreach and by listening to stakeholders, the appropriate mix of services (and resident links to those services) can be determined and provided.

Integrating space in residential communities for both commercial and residential uses leads to reduced sprawl and energy waste, increased convenience, functionality, and sustainability. At McCormack Baron Salazar, we recognize the value in engaging businesses and services within our residential communities and have found the pairing to be mutually advantageous to both the residents and to the surrounding neighborhoods.

Our Team hears the call from the GHA Board, as well as from community residents and stakeholders, that complementary non-residential components are critical to the broader revitalization strategy and meeting needs of current and future residents of the communities to be redeveloped. The development plans presented create opportunities for smaller retail and commercial space on the ground floor of the larger corridor and stacked townhome buildings.

## Proposed Financing Plan

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MBS agrees these uses will help enliven street fronts, improve pedestrians' experience, and create opportunities for small businesses and entrepreneurs. MBS is currently evaluating cost, insurance and other feasibility considerations related to flood-proofing these spaces to meet current code requirements.

On a larger scale, the most commonly requested non-residential amenities include an early childhood center, a grocery store, and adult learning centers, all of which are currently unmet needs in the central area of Galveston in particular. MBS has committed to leverage New Market Tax Credits to support these types of developments, and in working with GHA, residents and stakeholders to determine the most effective ways to deliver these components in the communities. In order to best serve residents, and maximize the impact of non-residential amenities, MBS has proposed locating any complementary non-residential developments in close proximity to the mixed-income communities.

Here are a several examples of recent MBS developments that have leveraged New Market Tax Credits to complement residential development.

### *Quimby Plaza, Memphis, TN (completed)*

Quimby Plaza, a mixed-use commercial building within MBS' Legends Park HOPE VI, has 24 market-rate units and 14,200 square feet of ground-floor commercial space that houses the LeBonheur Hospital Pediatric Outpatient Center. Quimby Plaza was financed through New Markets Tax Credit equity, local government funds and conventional debt.

### *Big Brothers Big Sisters Headquarters, Saint Louis, MO (completed)*

This project combined New Market Tax Credits and Historic Tax Credits to create a new home for Big Brothers Big Sisters (BBBS), as well as space for an art gallery, theaters and a restaurant. BBBS provides critical support and mentorship to eastern Missouri's most vulnerable children, and the new headquarters not only provides a welcoming environment for "littles" to interact with "bigs", the building filled a key void in the overall redevelopment strategy for this important cultural district in St. Louis – the Grand Center for Arts and Entertainment.

### *Flanice Early Childhood Center, Saint Louis, MO (in predevelopment)*

The Flance Early Childhood Center is the capstone to the Murphy Park community, an area in near north St. Louis that has been revitalized through the long-term efforts of MBS and Urban Strategies with new mixed-income residential development, senior housing, rehab of historic buildings, and improvements in the local elementary school. This center will serve children from infants through school age in a state of the art facility located in the heart of the community. New Market Tax Credit equity through MBS' affiliate coupled with private funds raised through Urban Strategies and a HUD Community Facilities Capital Fund grant to the St. Louis Housing Authority will be used to finance the project, scheduled to be under construction in 2012.

**Sources & Uses**

Galveston Initial Phase Budget - PRELIMINARY FOR DISCUSSION PURPOSES ONLY

	Phase	Magnolia	Phase	Cedar Terrace	Phase	Oleander/ Other Phase 1	Phase	Oleander/ Other Phase 2	Phase	Universal Design Bldg	TOTAL	Mixed Income	Phase	Acquire Existing Sites/Units	Phase	Scattered Site Single Family		GRAND TOTAL
	Total Units	160	Total Units	124	Total Units	150	Total Units	150	Total Units	100	Total Units	684	Total Units	197	Total Units	50	Total Units	931
	Market	64	Market	50	Market	64	Market	64	Market	40	Market	282	Market	-	Market	-	Market	282
	TC Only	32	TC Only	24	TC Only	22	TC Only	22	TC Only	20	TC Only	120	TC Only	-	TC Only	-	TC Only	120
	PHU	64	PHU	50	PHU	64	PHU	64	PHU	40	PHU	282	PHU	197	PHU	50	PHU	529
<b>USES OF FUNDS</b>																		
		Permanent		Permanent		Permanent		Permanent		Permanent		Permanent		Permanent		Permanent		Permanent
ACQUISITION		-		-		-		-		1,200,000		1,200,000		11,820,000		1,784,220		14,804,220
CONSTRUCTION		23,305,000		18,555,000		21,550,000		21,550,000		14,826,000		99,786,000		12,217,000		9,616,625		121,619,625
SOFT COSTS		4,095,000		2,377,000		3,813,000		2,712,000		1,945,000		14,942,000		1,920,000		685,750		17,547,750
INSURANCE		924,000		724,000		862,000		862,000		582,000		3,954,000		881,000		-		4,835,000
RESERVES		1,578,000		1,255,000		1,488,000		1,488,000		982,000		6,791,000		2,743,000		-		9,534,000
REAL ESTATE TAXES		160,000		124,000		150,000		150,000		100,000		684,000		-		-		684,000
DEVELOPER FEE		2,844,000		2,176,000		2,632,000		2,522,000		1,622,000		11,796,000		-		-		11,796,000
HUMAN CAPITAL PLAN/CSS		569,000		435,000		526,000		504,000		324,000		2,358,000		-		-		2,358,000
HOUSING AUTHORITY ADMIN/CONSULTANTS		1,280,000		1,000,000		1,280,000		1,280,000		800,000		5,640,000		3,940,000		166,250		9,746,250
SITE REMEDIATION		-		-		-		-		-		-		-		-		-
PUBLIC IMPROVEMENTS		2,339,000		1,813,000		2,193,000		2,193,000		1,462,000		10,000,000		-		-		10,000,000
<b>TOTAL DEVELOPMENT COSTS</b>		<b>37,094,000</b>		<b>28,459,000</b>		<b>34,494,000</b>		<b>33,261,000</b>		<b>23,843,000</b>		<b>157,151,000</b>		<b>33,521,000</b>		<b>12,252,845</b>		<b>202,924,845</b>
<b>SOURCES OF FUNDS</b>																		
		Permanent		Permanent		Permanent		Permanent		Permanent		Permanent		Permanent		Permanent		Permanent
FIRST MORTGAGE		\$900,000		\$1,100,000		\$600,000		\$600,000		\$600,000		\$3,800,000		\$0		\$0		\$3,800,000
GHA Insurance Proceeds		\$1,408,000		\$1,100,000		\$1,408,000		\$1,408,000		\$880,000		\$6,204,000		\$4,296,030		\$2,699,970		\$13,200,000
CDBG Round 1		\$15,447,125		\$0		\$0		\$0		\$0		\$15,447,125		\$0		\$9,552,875		\$25,000,000
CDBG Round 2 PHA set aside		1,280,000		12,813,000		15,491,000		14,870,000		1,606,000		46,060,000		3,940,000		-		\$50,000,000
CDBG Round 2 Subsidized set aside		8,725,875		1,610,000		8,608,000		3,323,000		11,761,000		34,027,875		72,125		-		\$34,100,000
Other/Philanthropic/FHLB		-		-		-		-		-		-		9,000,845		-		\$9,000,845
Other CDBG (City Infrastructure Funds)		2,339,000		1,813,000		2,193,000		2,193,000		1,462,000		10,000,000		-		-		\$10,000,000
LIHTC Equity		6,994,000		10,023,000		6,194,000		10,867,000		7,534,000		41,612,000		16,212,000		-		\$57,824,000
Other/Gap		-		-		-		-		-		-		-		-		-
<b>TOTAL DEVELOPMENT SOURCES</b>		<b>\$37,094,000</b>		<b>\$28,459,000</b>		<b>\$34,494,000</b>		<b>\$33,261,000</b>		<b>\$23,843,000</b>		<b>\$157,151,000</b>		<b>\$33,521,000</b>		<b>\$12,252,845</b>		<b>\$202,924,845</b>