

Add-on items for Meeting of Tuesday, March 8, 2022

Awards & Presentations:

- **ADDED** – Presentation of the Knight Creative Communities Institute (KCCI) 2022 Catalyst Class Project
(Betsy Couch, Executive Director KCCI)

Consent:

26. **ADD-ON** - Knight Creative Communities Institute (KCCI) 2022 Catalyst Class Project
(County Administrator/ Office of Resource Stewardship/ Parks & Recreation)

General Business:

27. **ADD-ON** - Status Report on the Redevelopment of the Orange Avenue Apartments and Board Consideration of the Tallahassee Housing Authority Funding Request
(County Administrator/ Human Services & Community Partnerships)

**Leon County
Board of County Commissioners**

Notes for Agenda Item #26

Leon County Board of County Commissioners

Agenda Item #26

March 8, 2022

To: Honorable Chairman and Members of the Board

From: Vincent S. Long, County Administrator

Title: Knight Creative Communities Institute 2022 Catalyst Class Project



Review and Approval:	Vincent S. Long, County Administrator
Department/ Division Review:	Alan Rosenzweig, Deputy County Administrator Maggie Theriot, Director of Office of Resource Stewardship
Lead Staff/ Project Team:	Amanda Heidecker, Director of Parks and Recreation

Statement of Issue:

This item provides the Board with a status report on the Knight Creative Communities Institute (KCCI) 2022 Catalyst Class Project. KCCI's 2022 proposed project "Fully Booked, Tallahassee" will enhance the sense of place at Pedrick Pond Park and the Eastside Branch Library by installing a literary-inspired permanent art exhibit and other features at the Park.

Fiscal Impact:

This item has no fiscal impact as KCCI is projecting to fundraise \$100,000 to pay for the project. Nominal ongoing future maintenance costs will be included in the Parks and Recreation annual operating budget.

Staff Recommendation:

Option #1: Accept the status report on the Knight Creative Communities Institute (KCCI) 2022 Catalyst Class Project.

Report and Discussion

Background:

This item provides the Board with a status report on the Knight Creative Communities Institute (KCCI) 2022 Catalyst Class Project “Fully Booked.” KCCI and the 2022 Catalyst Team have selected the Pedrick Pond Park and the Eastside Branch Library as the location for this year’s sense of place project. KCCI has committed to fund the project and is not seeking any additional funding from the County. Upon acceptance of the Board, KCCI anticipates the project being completed by August of this year.

As discussed in the Analysis section, the focus for the “Fully Booked” art installation project is anticipated to be an oversized interactive book sculpture at the Pedrick Pond Park and Eastside Branch Library. Leveraging the Eastside Branch Library is a focus of the Catalyst team. In addition to the large book sculpture, smaller art installations tied to literacy, would also be incorporated. These may include painted or artistic benches for reading, creative hammock vinyl-wrapped abstract poles, and a book walk around the pond. Final design will be completed in concert with the artist selection which will occur over the next month.

Since 2007 KCCI has been making positive changes in the Tallahassee community. KCCI brings together a diverse group of community Catalysts who implement “sense of place” projects that help retain, attract and harness talent, increase entrepreneurship and enhance Tallahassee’s economic mobility. Serving as change agents, each year a group of volunteers works over the course of one year to bring a project to life. KCCI sets a theme for the year, and the project relates to the theme. The 2022 theme is “Wander in Wonder” with the goal to merge art and adventure.

The County has partnered with KCCI on several past community engagement projects. Smaller projects through the Organization’s Placemaking Week have included painting a vibrant mural on the entry wall of the Main Library parking lot with the assistance of hundreds of volunteers. Most recently, the 2021 Catalyst project themed “Art of The Box” placed artistic vinyl wraps on utility and traffic control boxes. The program showcases and promotes local artists’ work while deterring vandalism. In partnership, the County has wrapped 5 boxes to enhance our roadways and County facilities, with the KCCI Catalyst team transforming a dozen more throughout the community. Continued partnership with KCCI would leverage creative resources while leaving a lasting impact on the quality of life of Leon County residents. As discussed below, KCCI has approached Leon County with an opportunity to partner in the 2022 Catalyst project.

Discussion:

The KCCI 2022 theme, “Wander in Wonder,” goal is to merge art and adventure by establishing a plan to install permanent art exhibits along Tallahassee’s more than 850 miles of trails. To accomplish this, the 2022 Community Catalysts will be working with local leaders, artists and organizations to identify a trail or system of trails where they can incorporate delightfully unexpected surprises that contribute to Tallahassee’s distinct identity.

Countless studies have demonstrated the benefits of public art; from fostering community pride and a sense of belonging to promoting improved mental and physical health. “Wander in Wonder”

aims to advance those benefits while also encouraging more people to explore our community's award-winning outdoor amenities. Building on the success of past partnerships, KCCI approached Leon County to participate in potential project ideas and opportunities.

The 2022 Community Catalysts team volunteers were announced in December of 2021. KCCI hosted a workshop in early February to connect the Catalyst team with area experts, fostering the selection of a 2022 project. The KCCI Community Catalyst Class ultimately voted to focus their efforts on the County's Pedrick Pond Park. The Pedrick Pond Park opened in 2006 as the County transformed several existing stormwater ponds into passive recreation facilities. The park is designed for leisurely activities like walking and picnicking. The ¾ mile walking path features a sidewalk along Pedrick Road, a walking trail around the pond under beautiful live oaks. Additionally, the Eastside Branch Library was constructed at the site in 2011. A new playground is currently under construction at the Park as well.

The Catalyst selected Pedrick Pond Park based on the following primary factors:

- Existing foot traffic of all ages.
- Location; growing eastside communities and close to I-10 for out-of-town visitors.
- Connectivity to the Eastside Library.

The use of Pedrick Pond aligns with the 2022 "Wander in Wonder" goal to install permanent art exhibits fostering a sense of place in our community by making a distinctive, unique character that creates emotional bonds. This location allows for the ability to educate the community on the importance of literacy through art through multiple forms including visual arts, poetry and creative writing. By incorporating this project along the trail, it will also promote exercise.

KCCI has fittingly named the project "Fully Booked." The Catalyst team has moved quickly since the February workshop, developing project goals (Attachment #1), refining the vision, and developing a fundraising plan. There is no monetary support being requested of the County; however, the Division of Parks would ensure long-term maintenance of the proposed art installation. The focus for the Fully Booked art installation project is anticipated to be an oversized interactive book sculpture within eyesight of the Library, new playground, and walking trail. In addition to the large book sculpture, smaller art installations tied to literacy, would be incorporated. These may include painted or artistic benches for reading, creative hammock vinyl-wrapped abstract poles, and a book walk around the pond. Leveraging the Eastside Branch Library is a focus of the Catalyst team.

Upon acceptance by the Board, KCCI is prepared to begin fundraising for the project, and have a "Call for Artists" (Attachment #2) to refine the sculpture concept with a focus on the look and feel. Fully Booked will provide artists with an opportunity to showcase their work in a premier destination while transforming the site into a place where the love for reading can be celebrated as a community. KCCI anticipates the project being completed by August. Due to the momentum of the Catalyst team, this timeline is moving far faster than previous catalyst projects. An August completion complements a potential Back-To-School community event celebrating art, literacy, and community sense of place. Upon Board approval, staff will continue supporting the Catalyst team ensuring a long-term investment in Pedrick Pond Park.

Options:

1. Accept the status report on the Knight Creative Communities Institute (KCCI) 2022 Catalyst Class Project overview.
2. Board direction.

Recommendation:

Option #1

Attachments:

1. KCCI Project Summary
2. KCCI Call for Artists

Pedrick Pond **Draft 2/11/2022**

The KCCI Mission:

To implement a sense of place project that supports Tallahassee's economic mobility while working to attract, retain and harness talent and increase entrepreneurship.

What Success Looks Like:

- *Sense of Place: Developing a sense of place in our community by making a distinctive, unique character that creates emotive bonds. This location allows us to create elements within an impactful distance that support the Power of 10+ Placemaking concept learned from KCCI at training.*
- *Literacy Through Art: Educating our community on the importance of literacy through art that truly stands for something*
- *Diverse Arts: Introducing multiple forms of arts (visual arts, poetry, creative writing)*
- *Community Health: Getting people moving by going to see all the art around Pedrick pond.*

Community Ties:

Research tells us that students who are not reading at or above grade level by 3rd grade may never catch up and have a higher risk of never graduating high school. In Florida, 58 percent of our state's 3rd graders read at or above grade level- which means 42 percent currently do not.

Tallahassee is the most educated city in Florida and the 15th most educated city in the nation (WalletHub). In fact, Tallahassee ranked ahead of other southeastern cities like Atlanta, GA, Asheville, NC, Richmond, VA and Charleston, SC. From Pre-K programs to lifelong learning, education abounds in this capital city.

However, locally third-grade reading test scores – the first since the start of the coronavirus pandemic – fell 7% from 2019 in Leon County, according to the Florida Department of Education.

Art considerations:

- Oversized book sculpture
 - Page folding art, abstract installations
- Painted or artistic benches for reading
 - Community engagement opportunity, placemaking week activity
- Hammock stands
 - Creative vinyl wraps, abstract poles
- Hanging tree pods
 - Accessible seating areas that encourage reading at the park
- Bronze reading statue
 - Partnership opportunity
- Local poetry at each mile marker
 - Opportunity to tie in surrounding community, make it their park
- Book spines on the bridge around the lake
- “Reading Pods”
 - Reading pods installed in/on the huge trees that characterize Pedrick Pond

- Abstract Book Sculpture
 - Interest shown from potential donors

Potential project names:

- Continuing the story
- Educating through art
- Turning the page
- Fully booked

Potential funding sources:

- Verbal commitment from donor interested in a large donation for a book related sculpture, up to \$100K
- Amazon
- Friends of the Library
- Scholastic
- Midtown Reader
- Pedrick Pond surrounding community
- FSU Center for Reading Research
- Businesses

Opportunities for art diversity and inclusivity:

- Braille
- Audio books
- Written art and visual art

Programming considerations:

- Tie in with Word of the South
- Host story time under the tree with the library
- Field trips for surrounding schools (ability to serve low-income zip codes)
- Family-centered events, free family days

Timing Considerations:

- New Pedrick Pond playground is fully funded by LCG and will be put in by the end of July. Possible opportunity to incorporate art elements or information into this space
- Opportunity for KCCI activation to coincide or follow momentum from playground
- Trail and infrastructure is currently in place, allowing for flexibility. If we act collectively we may be able to have an art piece in place as early as March or April (Bronze Statue of girl reading donated by Children's Home Society.) April is National Library Week.

Call for Artists - “Fully Booked, Tallahassee”

Draft 3/5/2022

Project Overview:

KCCI’s 2022 Community Catalyst team is soliciting proposals from local artists to install a literacy-themed, interactive art exhibit along Tallahassee’s Pedrick Pond trail adjacent to the beautiful Eastside Branch library. This exhibit will provide an opportunity for established and aspiring book lovers to explore our city’s award-winning trail system while stimulating their minds.

“Fully Booked” will provide artists with an opportunity to showcase their work in a premiere destination while transforming the site into a place where the love for reading can be celebrated as a community. The proposed artwork should:

- Improve civic engagement, encourage discourse regarding literacy, and promote the enhancement of literacy within our community.
- Provide an interactive space that allows visitors to engage physically and mentally with the installation
- Create impact in the community by expressing the importance of literacy within our city

All artists, design firms, and construction teams are invited to submit a proposal for a permanent, interactive art exhibit that showcases the importance of literacy within our community. The final artist that is selected for this project will be granted a budget of up to \$55,000 to carry out the design, fabrication, and installation of their work.

Final Selection:

All artist submissions will be reviewed by KCCI and an art selection committee with final approval by Leon County Parks and Recreation. The selection committee will review the submissions and choose the exhibit that most closely aligns with the goals of the project.

Eligibility:

- Open to all artists ages 18 and older
- Final artwork must be able to be produced and installed within 3 months from the date of selection (July 2022)
- Artists must have a portfolio of relevant work available for review
- Proposals must incorporate 3-D elements for consideration. 2-D elements are only allowed in conjunction with other existing 3-D elements.

Art Installation Criteria:

- Final installation must be tied directly to literacy through direct or indirect symbology (books, reading, etc.)

- Artwork should include an artistic element that guides the visitor towards the nearby library and/or to the library website (cms.leoncountyfl.gov/library)
- Art should incorporate iconic imagery that encourages visitors to take pictures with/of it
- The entire installation must fit within a ground space of 40'x 50'; maximum size of single artistic element 10'(L)x16'(W)x3'(H)
- Artwork must provide interactive opportunities for visitors to occupy in, on, or around it
- Final design must be conscious of the viewing experience throughout all hours of the day
- Artwork must be constructed of weather-resistant, durable materials such as concrete, metal, starboard plastic, minimal wood, etc.
- Artwork must be able to withstand touching by the general public
- If colors are used, they should be cooler, lasting colors such as blue and green. No red or yellow colors may be used as the primary color for any piece of the artwork
- Art must be entirely original in concept; no recognizable logos or trademarks allowed
- Artwork should be centered towards a target audience of all ages

Entry Procedure:

- Complete and submit online application no later than April 1st, 2022. Late entries will not be reviewed or considered.
- Artwork entries should include completed renderings, schematics, elevation plans, and any other relevant documents.

Artist Agreement:

By submitting an application for consideration, artists hereby agree to the following conditions:

- Artwork cannot be substituted once accepted for this project, nor can the artist request that their work be uninstalled
- Artwork may be removed without notice
- KCCI reserves the right to not choose any submitted artwork
- Once artwork is selected, KCCI and its partners reserve the right to alter the design to fit the specifications of the project and the site.
- KCCI and its partners reserve the right to use pictures of the final installation for promotional, educational, and documentation purposes.

Projected Timeline:

- March 2022 - Artist submissions open
- April 1st, 2022 - Artist submissions due
- April 2022 - Final artist selection made
- Late July/Early August - Final exhibit installed
- August 6th, 2022 - Artwork unveiled at Back to School Event with Leon County

Questions:

Please direct any questions to the 2022 KCCI Catalyst Team at tlhfullybooked@gmail.com

Exhibits:



EXHIBIT A - PROPOSED SITE LOCATION (L - 40' X W - 50')



EXHIBIT B - AERIAL VIEW OF SITE (WITH DIMENSIONS)

**Leon County
Board of County Commissioners**

Notes for Agenda Item #27

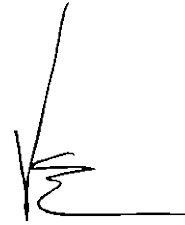
Leon County Board of County Commissioners

Agenda Item #27

March 8, 2022

To: Honorable Chairman and Members of the Board

From: Vincent S. Long, County Administrator



Title: Status Report on the Redevelopment of the Orange Avenue Apartments and Board Consideration of the Tallahassee Housing Authority Funding Request

Review and Approval:	Vincent S. Long, County Administrator
Department/ Division Review:	Alan Rosenzweig, Deputy County Administrator Wanda Hunter, Assistant County Administrator
Lead Staff/ Project Team:	Shington Lamy, Director, Office of Human Services and Community Partnership Matthew G. Wyman, Housing Services Manager

Statement of Issue:

As requested by the Board, this item provides a status report on the redevelopment of the Orange Avenue Apartments. Additionally, the item presents a request from the Tallahassee Housing Authority to the County and City of Tallahassee to address a funding gap for the first phase of the redevelopment project (Attachment #1).

Fiscal Impact:

This item has a fiscal impact. To date, the County and City have contributed \$2.5 million in Community Redevelopment Agency (CRA) funding; the City has also committed an additional \$775,000. Should the Board wish to support the additional funding request from the Tallahassee Housing Authority, it is recommended that additional County funding in the amount of \$1,002,853 be provided to ensure an equal local investment among the County and the City for this project. This would require the City to provide an additional \$227,853 in funding bringing each government's contribution to \$1,002,853 in addition to the CRA funding.

Staff Recommendation:

Option #1: Approve the use of \$1,002,853 of American Rescue Plan Act (ARPA) funding to support the request of the Tallahassee Housing Authority for the redevelopment of the Orange Avenue Apartments and authorize the County Administrator to execute a letter of commitment.

Report and Discussion

Background:

As requested by the Board, this item provides a status report on the redevelopment of the Orange Avenue Apartments. Additionally, the item presents a request from the Tallahassee Housing Authority to the County and City of Tallahassee to address a funding gap for the first phase of the redevelopment project (Attachment #1). Should the Board wish to support this funding request, this item recommends the County utilize \$1,002,853 in American Rescue Plan Act (ARPA). The ARPA funding is a reallocation of the available Emergency Rental Assistance (ERA) program support balance previously approved by the Board as part of the FY 2022 budget process.

For more than 50 years, the Tallahassee Housing Authority (THA) has provided affordable housing to low-income residents through public housing developments as well as through the administration of the U.S. Department of Housing and Urban Development's (HUD) Housing Choice Voucher program (Section 8) which pays rent directly to private landlords on behalf of eligible low-income individuals and families. In addition to its voucher program, THA maintains 41 detached single-family homes and townhomes located throughout Leon County along with over 500 multifamily units, including the Orange Avenue Apartments (200 units).

Orange Avenue Apartments is a 29-acre public housing complex comprised of 200 housing units that were built between 1971 and 1972. In December 2016, Columbia Residential (Columbia) was selected by THA to develop a Master Plan for the Orange Avenue Corridor (South Monroe Street to Blair Stone Road) and a preliminary Site Plan for the redevelopment of the Orange Avenue Apartments. The Master Plan proposed redeveloping the Orange Avenue Apartments as a mixed-income, multi-family development with 400-410 units structured as two and three-story housing space. All public housing units (200 units) will be maintained on the redeveloped site. Furthermore, most of the new units will be dedicated to households with incomes not greater than 60% of the area median income (AMI), which is approximately \$45,780 for a household of four. The grounds will also incorporate green spaces, courtyards, and pedestrian pathways to enhance the aesthetics of the property.

On June 8, 2021, the Board requested that a joint workshop with the City on homelessness scheduled for July 13, 2021 be expanded to include an update on the Orange Avenue Redevelopment project. On July 13, 2021, the County held a joint workshop with the City which included a presentation by Brenda Williams, Executive Director of THA, and Ray Kuniansky with Columbia on the development timeline, relocation of Orange Avenue Apartment tenants, and the project financing. At that time, THA shared that it anticipated to experience a funding gap for the first phase due to continued increase of construction costs including labor and materials. Following the workshop, the Board and City Commission requested a future update on the project including any continued development, relocation, and financial challenges. On March 3, 2022, THA submitted a request to the County and City in the amount of \$1,230,706 to address a funding gap for the first phase of the redevelopment project. According to THA, the Florida Housing Finance Corporation (FHFC) requires that funding for the gap be identified and committed by March 24, 2022 in order to close on bond and tax credit financing in April.

Analysis:

As previously mentioned, the Board requested a status report on the redevelopment of the Orange Avenue Apartments during its 2021 joint workshop with the City. The Orange Avenue Apartments will be redeveloped in three phases: Magnolia Family I (Phase I) to rebuild 130 existing units; Magnolia Family II (Phase II) to rebuild and construct 160 units; and Magnolia Senior (Phase III) to build 110-120 new units. To date, THA has relocated 153 households from the Orange Avenue Apartments. Approximately 44 households remain and are expected to be relocated by June 30, 2022. The remaining residents reside in the Phase II portion of the project. THA and Columbia anticipates that demolition will begin in April 2022. According to Columbia, construction will take 18 months to be completed for Phase I and Phase II, respectively. Funding has not yet been secured for Phase III.

The County has actively supported THA and proposed redevelopment of the Orange Avenue Apartments through continued programs and services to ensure housing stability during the COVID-19 pandemic, support initiatives focused on ending generational poverty, and provide significant financial investment in partnership with the City and Housing Finance Authority of Leon County that is critical to the project. The presentation of current efforts to support the project is followed by a recommendation to work jointly with the City to address the additional funding request made by THA.

Housing Stability Effort for THA Tenants

The County has worked closely with THA to address housing stability concerns for tenants impacted by COVID-19 through coordinated promotion of County programs and services to eligible tenants and enhanced assistance with access to resources through scheduled appointments for intake. In 2020, the County successfully leveraged \$62.2 million in federal funding to support a broad range of community needs through the Leon CARES plan of which \$11.5 million was used to provide over 4,900 households impacted by COVID-19 and earning less than 120% AMI, up to \$5,000 in one-time assistance for past-due rent, mortgage, and utility bills. In March 2021, the County also launched the Emergency Rental Assistance (ERA) Program established through the U.S. Treasury. The ERA Program provided Leon County residents at 80% or below of AMI and impacted by COVID-19 up to 12 months of financial assistance for past due rent, utilities, and internet service as well as up to three months for future rent, utilities, and internet service. During the six-months in 2021 that the County's ERA was in operation, approximately 3,150 households were assisted with rent, utilities and internet totaling over \$15 million. Approximately 89 households assisted through the Leon CARES Individual Assistance Program and ERA Program were THA tenants.

Later this month the County will launch the Leon CARES ERA Temporary Relocation Program. The Program will provide up to three months of prospective rent to local homeless services clients, re-entry clients exiting the criminal justice system, tenants of the THA to relocate into a rental unit and Leon County residents who meet the U.S. Treasury's eligibility requirement for ERA and need assistance relocating to a new rental unit. As authorized by the U.S. Treasury, an additional funding equivalent to one month of rent will also be available to eligible applicants for move-in costs such as security deposit and utility connection. County staff has been collaborating with

THA on promoting the program to its tenants that remain at the Orange Avenue Apartments as well as other tenants that may require assistance with relocation. The Relocation Program will assist with providing the THA tenants a stable transition to a new home.

South City Foundation & Purpose Built Communities

The County has been a leader and partner with the City and THA to support the revitalization of the South City neighborhood which includes the Orange Avenue Apartments. In December 2017, the County and City jointly invited Purpose Built Communities (Purpose Built) to assist in developing the master plan for the Orange Avenue Apartment and the South City neighborhood as recommended by the Tallahassee-Leon County Affordable Housing Workgroup which included the THA Executive Director. Purpose Built is a nonprofit consulting firm, co-founded by Warren Buffet, that provides guidance to communities to address concerns of long-standing inter-generational poverty, high crime, poor health, and failing schools. On July 9, 2019, the Board allocated \$75,000 to assist in the establishment of a community quarterback organization to lead the effort of incorporating the Purpose Built model in the South City Neighborhood which include three components: mixed-income housing, cradle-to-college education, and community health and wellness.

In September 2019, the community quarterback organization, South City Foundation (Foundation) was established and formerly recognized and invited to join the Purpose Built Network. The Foundation is working in partnership with THA in the redevelopment of the Orange Avenue Apartments including participating in project design with the developer; engaging residents and tenants through project awareness events; and recruiting volunteers to assist tenants relocate to their new homes. Currently, the Foundation operates a Tech Learning Hub (Hub) at the Orange Avenue Apartments to provide families access to free internet as well as monthly technology workshops to bridge the digital divide. The Foundation is working with Leon County Schools to identify a temporary location to house the Hub during the construction phase of the redevelopment project. County staff serves on the South City Foundation's Advisory Board to provide technical support and awareness on County programs and services available to South City residents through human and healthcare services.

County Investment in the Redevelopment of the Orange Avenue Apartments

The County has been a major financial contributor and supporter of the redevelopment of the Orange Avenue Apartments. As mentioned previously, the project will be completed in three phases. Currently, the first phase is anticipated to cost \$36 million. In 2019, the Tallahassee Community Redevelopment Agency (CRA) committed \$1,025,000 in County and City tax revenue to Phase I (\$512,500 each). The City committed an additional \$275,000 through its Affordable Housing Trust Fund for a total of \$1.3 million in support of the Phase I application for Tax Credits, State Apartment Incentive Loan (SAIL) and Extremely Low Income (ELI) funds from Florida Housing Finance Corporation.

On April 28, 2020, the Board authorized the Housing Finance Authority of Leon County (HFA) to initially issue a \$15 million Multifamily Housing Revenue Bond (Bond) to provide the primary financing to Phase I. The HFA is a dependent special district comprised of seven members appointed by the Board that serves to alleviate the shortage of affordable housing and investment

Title: Status Report on the Redevelopment of the Orange Avenue Apartments and Board Consideration of the Tallahassee Housing Authority Funding Request

March 8, 2022

Page 5

capital. The primary function of the HFA is to issue bonds for affordable housing projects. On September 14, 2021, at the request of THA and the HFA, the Board authorized the HFA to increase the bond amount and issue an \$18 million bond to address increases in costs such as labor and materials.

In 2020, the CRA committed \$1.5 million in County and City tax revenue to Phase II of the Orange Avenue Apartments redevelopment (\$750,000 each). The City also committed an additional \$500,000 for a total of \$2 million. On April 30, 2021, THA leveraged the local government contribution to secure the highly competitive 9% Federal Low-Income Housing Tax Credits valued at approximately \$34 million. THA and Columbia have indicated that they will apply for the 9% Tax Credit for the third phase in Fall 2022. Table 1 reflects the County and City funding that has been authorized and committed to the redevelopment of the Orange Avenue Apartments. As a result, the County has authorized the HFA to issue \$18 million in bonds for Phase I and contributed \$1.3 million in CRA funding for the project (\$512,500 – Phase I; \$750,000 – Phase II).

Table 1. Local Financing and Funding Authorization for Orange Ave. Apartments

Phase	County*	City	County & City**
Magnolia Family I	\$18,000,000	\$275,000	\$1,025,000 (\$512,500 County & City each)
Magnolia Family II	N/A	\$500,000	\$1,500,000 (\$750,000 County & City each)

*Bond Financing

**CRA Funding

As mentioned earlier, the first phase is anticipated to cost \$36 million. Initially, Phase I was estimated to cost \$25 million. During the Board’s joint workshop with the City on July 13, 2021, Brenda Williams, Executive Director of THA, and Ray Kuniansky with Columbia shared that it anticipated to experience a funding gap for the first phase due to continued increase of construction costs including labor and materials. According to Mr. Kuniansky, since the start of the COVID-19 pandemic, construction costs have increased significantly due to the rise in price of building materials, such as lumber. Subsequent to the workshop, the HFA, which is issuing the \$18 million bond for Phase I, requested the credit underwriter for the project, Seltzer Management Group, Inc. (Seltzer) to conduct a financial analysis of Phase I to determine the funding gap. The funding source for Phase I includes the \$18 million bond authorized by the Board, \$1.3 million in County and City funding, and several State financing sources including 4% Tax Credit and SAIL funds.

THA and Columbia worked with Seltzer to conduct value engineering to identify where costs could be reduced without affecting the overall quality of the final product, expenses such as developer’s fees that could be deferred and additional financing that could be secured for Phase I. On March 2, 2022, Seltzer submitted its report to the HFA and determined that a funding gap of \$1,230,706 remains following several budget adjustments and assumptions (Attachment #2). On March 3, 2022, THA submitted a request to the County and City in the amount of \$1,230,706 to address the funding gap. According to THA, it must have its budget and all funding commitments in place by March 24, 2022.

Title: Status Report on the Redevelopment of the Orange Avenue Apartments and Board Consideration of the Tallahassee Housing Authority Funding Request

March 8, 2022

Page 6

Recommendation for Additional Investment in the Orange Ave. Apts. Redevelopment Project

Based on the funding gap determined by Seltzer and request by THA, should the Board wish to support this request, it is recommended that additional County funding in the amount of \$1,002,853 be provided to ensure an equal local investment among the County and the City in the project. This would require the City to provide an additional \$227,853 in funding. As mentioned earlier, the County has contributed \$1.26 million for the redevelopment of the Orange Avenue Apartments (\$512,500 Phase I & \$750,000 Phase II) in CRA funding. The City has provided an equal amount in CRA funding as well as \$775,000 through its affordable housing trust fund which is taken into consideration in determining the County's portion of funding the gap. As shown on Table 2, the additional funding would increase the County's contribution to the redevelopment project to approximately \$2.27 million (equal to the City).

Table 2. Proposed Local Funding for Orange Ave. Apartments with Additional Investment

County	Funding	City	Funding
CRA Contribution	\$1,262,500	CRA Contribution	\$1,262,500
Additional Investment	\$1,002,853	Additional Investment	\$227,853
		Housing Trust Fund	\$775,000
Total	\$2,265,353	Total	\$2,265,353

County staff conducted an extensive evaluation of funding that could be utilized to provide additional investment to the redevelopment project including evaluating restrictions on federal and state funding and reviewing projections of expenses anticipated to deliver current programs and services. As a result, it is recommended that a portion of American Rescue Plan Act funding that was appropriated by the Board to support the implementation of the ERA Program be utilized as the funding source for the additional investment. At its May 25, 2021 Budget Workshop, the Board adopted the Expenditure Plan for the County's allocation of Coronavirus State and Local Fiscal Recovery Funds under ARPA which included funding to support the ERA program such as temporary employees, call center support, and associated personnel expenses. Following a review of the available funding, it is anticipated that there will be sufficient ARPA funding allocated for ERA program support to provide additional investment to the Orange Avenue Apartments redevelopment project, as well as continue to provide the support of administrative costs to the ERA Program including the Temporary Relocation Assistance program that will launch later this month. It is important to note that the proposed funding source through ARPA is distinct from the ERA funding allocated to the County through U.S. Treasury and will not impact direct assistance to eligible Leon County residents.

Consistent with the CRA funding, the additional County investment would be provided to THA as a deferred construction and permanent loan with a 0.01% interest rate. According THA, the fund must be provided in the form of a loan rather than a grant for the purpose of credit underwriting. The loan would be deferred for approximately 15 years. Payments would be made based on available cash flow after all superior debt has been satisfied (i.e. bonds, bank financing, etc.). Similar to the City, the loan arrangement for additional County investment would not impact the debt structure of the development and expected to be forgivable. As mentioned earlier, THA is required to have its budget and all funding commitments in place by March 24, 2022. Commitment

Title: Status Report on the Redevelopment of the Orange Avenue Apartments and Board
Consideration of the Tallahassee Housing Authority Funding Request

March 8, 2022

Page 7

letters for funding must be submitted at the time of closing for the bonds and funding from FHFC which is expected to occur in April 2022. In September 2021, the City executed a commitment for the initial County and City funds contributed for Phase I (Attachment #3). Therefore, it is recommended that the Board authorize the County Administrator to work with THA to develop and execute a commitment letter in the amount of \$1,002,853 to provide for the closing of Phase I of the Orange Avenue Apartments Redevelopment Project. This would require the City to provide an additional \$227,853 in funding.

Conclusion

As described in the item, Leon County is a strategic and financial partner in the redevelopment of the Orange Avenue Apartments. For the past several years, the County has supported THA through continued programs and services to ensure housing stability during the COVID-19 pandemic, support initiatives focused on ending generational poverty, and provide significant financial investment in partnership with the City and HFA. In order to address the funding request by THA regarding its funding gap for Phase I of the project, it is recommended that the Board approve additional County funding in the amount of \$1,002,853 to ensure equitable local investment in the project. The City could provide funding for the remaining balance of the gap. As a result, the County and City would each contribute \$2.27 million to the redevelopment of the Orange Avenue Apartments.

Following extensive evaluation of funding sources that could be utilized to provide additional investment, it is recommended that a portion of American Rescue Plan Act funding that was appropriated by the Board to support the implementation of the ERA Program be utilized as the funding source for the additional investment. It is anticipated that there will be sufficient ARPA funding allocated for ERA program support to provide additional investment to the Orange Avenue Apartments redevelopment project as well as continue to provide administrative support to the ERA Temporary Relocation Assistance program that will launch later this month. It is important to note that the proposed funding source through ARPA is distinct from the ERA funding allocated to the County through U.S. Treasury and will not impact direct assistance to eligible Leon County residents.

In the interim, THA is required to have its budget and all funding commitments in place by March 24, 2022. Commitment letters for funding must be submitted at the time of closing for the bonds and funding from FHFC which is expected to occur in April 2022. Therefore, it is recommended that the Board authorize the County Administrator to work with THA to develop and execute a commitment letter in the amount of \$1,002,853 to provide for the closing of Phase I of the Orange Avenue Apartments Redevelopment Project.

Title: Status Report on the Redevelopment of the Orange Avenue Apartments and Board
Consideration of the Tallahassee Housing Authority Funding Request

March 8, 2022

Page 8

Options:

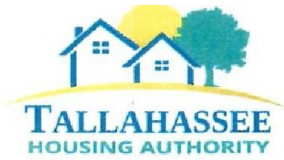
1. Approve the use of \$1,002,853 of American Rescue Plan Act (ARPA) funding to support the request of the Tallahassee Housing Authority for the redevelopment of the Orange Avenue Apartments and authorize the County Administrator to execute a letter of commitment.
2. Do not approve the funding request of the Tallahassee Housing Authority for the redevelopment of the Orange Avenue Apartments.
3. Board direction.

Recommendation:

Option #1

Attachments:

1. Tallahassee Housing Authority Request for Funding
2. Seltzer Management Group, Inc. Underwriting Report
3. City of Tallahassee Commitment Letter for Orange Avenue Apartments Redevelopment



Kendall Jones Dr. James Moran Cassandra Brown Rev. Julius McAllister Courtney Atkins Walter Kelly Brenda Williams
Chairman Vice Chairman Commissioner Commissioner Commissioner Commissioner Executive Director

March 3, 2022

Mr. Vince S. Long, County Administrator
Leon County
301 S. Monroe Street
Tallahassee, FL 32301

Mr. Reese Goad, City Manager
City of Tallahassee
300 S. Adams Street
Tallahassee, FL 32301

Dear Mr. Long and Mr. Goad:

Last summer, Tallahassee Housing Authority (THA) and its developer partner Columbia Residential, met with you to make you aware of a funding gap for Phase 1 of the redevelopment of the Orange Avenue Apartments. The gap was the result of significant market increases in material and labor costs due to shortages, shut downs, and supply issues related to the pandemic.

At the request of the Housing Finance Authority of Leon County, Seltzer Management Group (SMG) was asked to review our request for gap financing and provide an analysis of the financing for Phase 1 including all supporting documentation, key assumptions, any adjustments to those assumptions and to formulate a recommendation for a gap loan if any. After several months, SMG determined there is a need for gap financing in the amount of \$1,230,760.

SMG arrived at this amount after diligent analysis and discussion of the following:

- Developer financial model and underlying methodology formulating the request;
- Overall Sources and Uses of Funds schedule, including detailed project budget and funding sources review;
- Operating pro forma, including rental schedule and operating statement;
- Construction through Stabilization Flow of Funds schedule; and
- 20-year Operating pro forma.

SMG reduced the development budget and applied the following revised assumptions to determine their recommendation for gap financing:

- Revised the first mortgage loan amount to meet a minimum debt service coverage ratio of 1.30 to 1.00 (minimum allowed by first mortgage rate sheet equals 1.25 to 1.10)
- Allow for the deferred developer fee to be paid by Year 12 (housing credit recapture can come into effect if not repaid by Year 15)

- Reduced Construction Period interest rate from 3.5% to 3.0% (if the transaction closed today the rate would be 2.5%)
- Reduced Construction/Lease-up Reserve budget period from 24-months to 20-months
- Re-calculated Construction/Lease-up Reserve amount totals \$645,806 or a reduction of \$161,257 to the development budget
- Removed the Rent-up Reserve amount of \$200,000
- Reduced the vacancy assumption from 5% to 4%
- Reduced Management Fees from 6% to 5%.
- Reduced all expenses by 5% (except for management fee) resulting in operating expenses of \$6,434 per unit per year

The letter from SMG is included for your review.

The Tallahassee Housing Authority (THA) along with our development partner Columbia Residential is requesting \$1,230,760 of funding to support the redevelopment of the Orange Avenue Apartments. The Florida Housing Finance Corporation (FHFC) has given us our last extension to close on the housing credits. The FHFC will meet next month and we need to have all of our funding commitments in place (letters, resolutions) to SMG by **March 24th**.

Please let me know if you need any additional information. Thank you again for your support.

Warmest Regards,



Brenda Williams
Executive Director

Cc: Abena Ojetayo
Shington Lamy

SELTZER MANAGEMENT GROUP, INC.

17633 ASHLEY DRIVE BUILDING A
PANAMA CITY BEACH, FL 32413
TEL: (850) 233-3616
FAX: (850) 233-1429

March 2, 2022

Mr. Mark Hendrickson
Financial Advisor
Housing Finance Authority of Leon County

Re: Magnolia Family Apartments
Leon County Gap Loan Request Analysis

Dear Mr. Hendrickson:

At your request, Seltzer Management Group, Inc. (“SMG” or “Seltzer”), has reviewed a request, dated February 28, 2022, from representatives (“Developer”) of Country Club Magnolia Family, LP (“Applicant”) for the Housing Finance Authority Leon County (“Authority”) to provide a supplemental loan (or “Gap” financing) in the amount of \$2,353,832 to the Applicant for financing of Magnolia Family Apartments (“Subject Development”). The Authority has requested that Seltzer’s analysis include a review of the request, including all supporting documents and key assumptions, adjustments to any key assumptions and the formulation of a Gap loan recommendation.

For purposes of this analysis Seltzer has reviewed the following:

- Developer financial model and underlying methodology formulating the request
- Overall Sources and Uses of Funds schedule, including detailed project budget and funding sources review
- Operating pro forma, including rental schedule and operating statement
- Construction through Stabilization Flow of Funds schedule
- 20-year Operating pro forma

Seltzer’s findings are discussed below.

The Developer’s model provides detailed financial analysis of all aspects of the development process including development budget review, eligible basis determination, sources of funds description, debt service calculations, rental and operating expense estimates, debt service coverage (“DSC”) and loan to value (“LTV”) calculations and anticipated housing credit (“HC”) estimates. Inputs include detailed project budget, individual financing sources and terms, rental and operating expense assumptions and construction completion and rent-up assumptions.

The underlying methodology for determining the amount of the request is to provide sufficient funds to fill the funding gap (the difference between development costs and committed funding sources) in an amount providing sufficient DSC and LTV calculations for the first mortgage loan and to repay all deferred developer fee by Year 12.

SMG finds the model and underlying methodology adequate for purposes of determining the Gap loan request.

SMG has reviewed the statements and schedules identified above and their underlying assumptions. SMG finds the statements and schedules to be thorough and with sufficient details to adequately perform this analysis. A review of the underlying assumptions finds them to be relatively conservative, but in some instances, overly conservative for purposes of sizing a Gap loan recommendation. Please find below adjustments that SMG has made to certain budgeted amounts and various assumptions:

Mr. Mark Hendrickson
Magnolia Family Apartments
March 2, 2022
Page 2 of 3

- Reduced Construction Period interest rate from 3.5% to 3.0%. If the transaction closed today the rate would be 2.5%
- Reduced Construction/Lease-up Reserve budget period from 24-months to 20-months, which is supported by appraisal assumptions
- Re-calculated Construction/Lease-up Reserve amount totals \$645,806 or a reduction of \$161,257 to the development budget
- Removed the Rent-up Reserve amount of \$200,000. SMG does acknowledge that there is negative cash flow during the initial stages of lease rent-up but these amounts are typically recovered later in the lease-up period as tenants begin paying rent before most maintenance expenses are incurred and principal amortization has begun
- Reduced the vacancy assumption from 5% to 4%. This lower vacancy rate is reflective of the number of Section 8 tenants receiving assistance and the anticipated demand for the non-Section 8 tenants. The revised vacancy assumption is supported by comparable property analysis and is still greater than the appraiser's assumption of 3%.
- Reduced Management Fees from 6% to 5%. Management fees for most properties with Section 8 tenants is less than 5% as Section 8 rents are typically higher than maximum allowable housing credit rents. The 5% fee is supported by the appraisal.
- The Developer's assumption for operating expenses totals \$6,834 per unit per year ("PUPY"). SMG considers this amount to be on the high end of the range for comparable properties. SMG has reduced all expenses by 5% (except for management fee as discussed above) resulting in operating expenses of \$6,434 PUPY, which is somewhat greater than the appraiser's assumption of \$6,150 PUPY
- The re-calculated net operating income ("NOI") totals \$642,576 versus the Developer's estimate of \$582,373

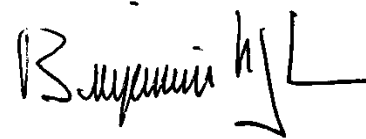
After reducing the development budget and applying the revised assumptions, SMG then solved for the Gap loan recommendation by:

- Solving for a revised first mortgage loan amount to meet a minimum DSC ratio of 1.30 to 1.00 (minimum allowed by first mortgage rate sheet equals 1.25 to 1.10) and allow for the deferred developer fee to be paid by Year 12. HC credit recapture can come into effect if not repaid by Year-15
- The resulting supplemental loan recommendation totals \$1,230,760

I hope this correspondence has been helpful and please do not hesitate to call if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.



Benjamin S. Johnson
President

Mr. Mark Hendrickson
Magnolia Family Apartments
March 2, 2022
Page 3 of 3



**CITY OF
TALLAHASSEE**

September 24, 2021

James S. Grauley
Country Club Magnolia Family, LP
1718 Peachtree Street, Suite 684
Atlanta, GA 30309

Re: Commitment for a \$1,300,000 Subordinate Mortgage Loan (the “Loan”) to Finance the Development of “Magnolia Family” in Tallahassee, Florida

Dear Mr. Grauley:

The City of Tallahassee, Florida and the Tallahassee Community Redevelopment Agency (collectively, the “Lenders”) offer to make a construction and permanent loan (“Loan”) to Country Club Magnolia Family, LP, a Florida limited partnership (the “Borrower”). This Loan is made upon the following terms and conditions:

1. Purpose: The purpose of the Loan is to facilitate the development of the site as affordable housing with a mixed-income component, located on Canton Circle, southwest of the intersection of Canton Circle and Country Club Drive, more generally known as the Orange Avenue Apartments Complex.

2. Loan Amount: One Million, Three Hundred Thousand Dollars (\$1,300,000).

3. Interest Rate: Point Zero One Percent (0.01%) interest rate, throughout the term of the Loan.

4. Loan Term: The Loan shall close in conjunction with the financial closing of the Four Percent (4%) Low-Income Housing Tax Credits (“LIHTC”) and State Apartment Incentive Loan (SAIL) under RFA 2019-116 by the Florida Housing Finance Corporation, and Leon County Housing Finance Authority Bonds.

5. Repayment and Forgiveness: Payments are to be made based on available cash flow after all superior debt has been satisfied.

6. General Conditions: The Borrower must certify to the Lenders that it has closed on Borrower’s other sources of financing for the Project, including the tax credit equity being contributed to the Borrower by its investor member. Failure to do so on or before September 30, 2022 shall be considered a default of this Loan, unless otherwise extended by Lenders in their sole discretion.

7. Special Conditions: The Borrower anticipates entering into a loan agreement and related documents with the Lenders at closing. The Lenders shall issue an estoppel

CITY HALL
300 South Adams Street
Tallahassee, FL 32301-1731
850-891-0000
TDD: 711 • Talgov.com

JOHN E. DAILEY
Mayor

REESE GOAD
City Manager

JEREMY MATLOW
Mayor Pro Tem

CASSANDRA K. JACKSON
City Attorney

JACQUELINE “JACK” PORTER
Commissioner

JAMES O. COOKE, IV
City Treasurer-Clerk

CURTIS RICHARDSON
Commissioner

DENNIS R. SUTTON
Inspector General

DIANNE WILLIAMS-COX
Commissioner

letter at the closing of the equity purchase of the LIHTC and the first mortgage loan indicating the current status of the Loan and that all terms and conditions of the Loan have been met (unless a condition of default shall have occurred between the closing of this Loan and the closing of the first mortgage loan and the equity purchase of the LIHTC).

8. Subordination: Lenders shall consent to the subordination of its Loan to all other loans. The loan will be secured by a mortgage on Borrower’s leasehold interest in the property.

9. Conditions: This loan shall be subject to an appraisal of the land and buildings and such other typical due diligence which may be required by Lender. This loan is conditioned upon an award of LIHTC and SAIL funding from FHFC under RFA 2019-116 and LCHFA Bond Funding. The Lenders shall at closing remove and release all existing documents of record pertaining to all prior Lender financial commitments with respect to the subject property (including a prior Housing Trust Fund loan) so as to conform same with the terms and conditions of this commitment as outlined herein.

This commitment is valid and in full force and effect through September 30, 2022. If you accept these terms, please execute a copy hereof and deliver the same to the Lender’s office.

Sincerely,

ACCEPTED:



Abena Ojetayo, Director
Department of Housing
and Community Resilience

_____, LP
a Florida limited partnership

By: _____

Name _____

Title: _____

Date: _____



City of Tallahassee
Department of Housing and Community Resilience
Housing Division
300 South Adams Street, B-27
Tallahassee, Florida 32301

Loan Payment Schedule

Client:

Client Name: Country Club Magnolia Family, LP
Project Name: Orange Avenue Redevelopment - Magnolia Family
Property Address: Canton Circle, SW of the intersection of Canton Circle and Country Club Drive

Loan Information:

Account No.: 105-260901-521180
Project No.: *Pending*
Contract No.: *Pending**
Original Loan Amount: \$1,300,000.00
Unpaid Balance: \$ 1,300,000.00
Interest Rate: 0.01%

**Funding will be secured through an executed Note and Mortgage*

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
1	\$ 1,980.50		\$ 1,298,019.50		
2	\$ 1,980.50		\$ 1,296,039.00		
3	\$ 1,980.50		\$ 1,294,058.50		
4	\$ 1,980.50		\$ 1,292,078.00		
5	\$ 1,980.50		\$ 1,290,097.50		
6	\$ 1,980.50		\$ 1,288,117.00		
7	\$ 1,980.50		\$ 1,286,136.50		
8	\$ 1,980.50		\$ 1,284,156.00		
9	\$ 1,980.50		\$ 1,282,175.50		
10	\$ 1,980.50		\$ 1,280,195.00		
11	\$ 1,980.50		\$ 1,278,214.50		
12	\$ 1,980.50		\$ 1,276,234.00		
13	\$ 1,980.50		\$ 1,274,253.50		
14	\$ 1,980.50		\$ 1,272,273.00		
15	\$ 1,980.50		\$ 1,270,292.50		
16	\$ 1,980.50		\$ 1,268,312.00		
17	\$ 1,980.50		\$ 1,266,331.50		
18	\$ 1,980.50		\$ 1,264,351.00		
19	\$ 1,980.50		\$ 1,262,370.50		
20	\$ 1,980.50		\$ 1,260,390.00		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
21	\$ 1,980.50		\$ 1,258,409.50		
22	\$ 1,980.50		\$ 1,256,429.00		
23	\$ 1,980.50		\$ 1,254,448.50		
24	\$ 1,980.50		\$ 1,252,468.00		
25	\$ 1,980.50		\$ 1,250,487.50		
26	\$ 1,980.50		\$ 1,248,507.00		
27	\$ 1,980.50		\$ 1,246,526.50		
28	\$ 1,980.50		\$ 1,244,546.00		
29	\$ 1,980.50		\$ 1,242,565.50		
30	\$ 1,980.50		\$ 1,240,585.00		
31	\$ 1,980.50		\$ 1,238,604.50		
32	\$ 1,980.50		\$ 1,236,624.00		
33	\$ 1,980.50		\$ 1,234,643.50		
34	\$ 1,980.50		\$ 1,232,663.00		
35	\$ 1,980.50		\$ 1,230,682.50		
36	\$ 1,980.50		\$ 1,228,702.00		
37	\$ 1,980.50		\$ 1,226,721.50		
38	\$ 1,980.50		\$ 1,224,741.00		
39	\$ 1,980.50		\$ 1,222,760.50		
40	\$ 1,980.50		\$ 1,220,780.00		
41	\$ 1,980.50		\$ 1,218,799.50		
42	\$ 1,980.50		\$ 1,216,819.00		
43	\$ 1,980.50		\$ 1,214,838.50		
44	\$ 1,980.50		\$ 1,212,858.00		
45	\$ 1,980.50		\$ 1,210,877.50		
46	\$ 1,980.50		\$ 1,208,897.00		
47	\$ 1,980.50		\$ 1,206,916.50		
48	\$ 1,980.50		\$ 1,204,936.00		
49	\$ 1,980.50		\$ 1,202,955.50		
50	\$ 1,980.50		\$ 1,200,975.00		
51	\$ 1,980.50		\$ 1,198,994.50		
52	\$ 1,980.50		\$ 1,197,014.00		
53	\$ 1,980.50		\$ 1,195,033.50		
54	\$ 1,980.50		\$ 1,193,053.00		
55	\$ 1,980.50		\$ 1,191,072.50		
56	\$ 1,980.50		\$ 1,189,092.00		
57	\$ 1,980.50		\$ 1,187,111.50		
58	\$ 1,980.50		\$ 1,185,131.00		
59	\$ 1,980.50		\$ 1,183,150.50		
60	\$ 1,980.50		\$ 1,181,170.00		
61	\$ 1,980.50		\$ 1,179,189.50		
62	\$ 1,980.50		\$ 1,177,209.00		
63	\$ 1,980.50		\$ 1,175,228.50		
64	\$ 1,980.50		\$ 1,173,248.00		
65	\$ 1,980.50		\$ 1,171,267.50		
66	\$ 1,980.50		\$ 1,169,287.00		
67	\$ 1,980.50		\$ 1,167,306.50		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
68	\$ 1,980.50		\$ 1,165,326.00		
69	\$ 1,980.50		\$ 1,163,345.50		
70	\$ 1,980.50		\$ 1,161,365.00		
71	\$ 1,980.50		\$ 1,159,384.50		
72	\$ 1,980.50		\$ 1,157,404.00		
73	\$ 1,980.50		\$ 1,155,423.50		
74	\$ 1,980.50		\$ 1,153,443.00		
75	\$ 1,980.50		\$ 1,151,462.50		
76	\$ 1,980.50		\$ 1,149,482.00		
77	\$ 1,980.50		\$ 1,147,501.50		
78	\$ 1,980.50		\$ 1,145,521.00		
79	\$ 1,980.50		\$ 1,143,540.50		
80	\$ 1,980.50		\$ 1,141,560.00		
81	\$ 1,980.50		\$ 1,139,579.50		
82	\$ 1,980.50		\$ 1,137,599.00		
83	\$ 1,980.50		\$ 1,135,618.50		
84	\$ 1,980.50		\$ 1,133,638.00		
85	\$ 1,980.50		\$ 1,131,657.50		
86	\$ 1,980.50		\$ 1,129,677.00		
87	\$ 1,980.50		\$ 1,127,696.50		
88	\$ 1,980.50		\$ 1,125,716.00		
89	\$ 1,980.50		\$ 1,123,735.50		
90	\$ 1,980.50		\$ 1,121,755.00		
91	\$ 1,980.50		\$ 1,119,774.50		
92	\$ 1,980.50		\$ 1,117,794.00		
93	\$ 1,980.50		\$ 1,115,813.50		
94	\$ 1,980.50		\$ 1,113,833.00		
95	\$ 1,980.50		\$ 1,111,852.50		
96	\$ 1,980.50		\$ 1,109,872.00		
97	\$ 1,980.50		\$ 1,107,891.50		
98	\$ 1,980.50		\$ 1,105,911.00		
99	\$ 1,980.50		\$ 1,103,930.50		
100	\$ 1,980.50		\$ 1,101,950.00		
101	\$ 1,980.50		\$ 1,099,969.50		
102	\$ 1,980.50		\$ 1,097,989.00		
103	\$ 1,980.50		\$ 1,096,008.50		
104	\$ 1,980.50		\$ 1,094,028.00		
105	\$ 1,980.50		\$ 1,092,047.50		
106	\$ 1,980.50		\$ 1,090,067.00		
107	\$ 1,980.50		\$ 1,088,086.50		
108	\$ 1,980.50		\$ 1,086,106.00		
109	\$ 1,980.50		\$ 1,084,125.50		
110	\$ 1,980.50		\$ 1,082,145.00		
111	\$ 1,980.50		\$ 1,080,164.50		
112	\$ 1,980.50		\$ 1,078,184.00		
113	\$ 1,980.50		\$ 1,076,203.50		
114	\$ 1,980.50		\$ 1,074,223.00		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
115	\$ 1,980.50		\$ 1,072,242.50		
116	\$ 1,980.50		\$ 1,070,262.00		
117	\$ 1,980.50		\$ 1,068,281.50		
118	\$ 1,980.50		\$ 1,066,301.00		
119	\$ 1,980.50		\$ 1,064,320.50		
120	\$ 1,980.50		\$ 1,062,340.00		
121	\$ 1,980.50		\$ 1,060,359.50		
122	\$ 1,980.50		\$ 1,058,379.00		
123	\$ 1,980.50		\$ 1,056,398.50		
124	\$ 1,980.50		\$ 1,054,418.00		
125	\$ 1,980.50		\$ 1,052,437.50		
126	\$ 1,980.50		\$ 1,050,457.00		
127	\$ 1,980.50		\$ 1,048,476.50		
128	\$ 1,980.50		\$ 1,046,496.00		
129	\$ 1,980.50		\$ 1,044,515.50		
130	\$ 1,980.50		\$ 1,042,535.00		
131	\$ 1,980.50		\$ 1,040,554.50		
132	\$ 1,980.50		\$ 1,038,574.00		
133	\$ 1,980.50		\$ 1,036,593.50		
134	\$ 1,980.50		\$ 1,034,613.00		
135	\$ 1,980.50		\$ 1,032,632.50		
136	\$ 1,980.50		\$ 1,030,652.00		
137	\$ 1,980.50		\$ 1,028,671.50		
138	\$ 1,980.50		\$ 1,026,691.00		
139	\$ 1,980.50		\$ 1,024,710.50		
140	\$ 1,980.50		\$ 1,022,730.00		
141	\$ 1,980.50		\$ 1,020,749.50		
142	\$ 1,980.50		\$ 1,018,769.00		
143	\$ 1,980.50		\$ 1,016,788.50		
144	\$ 1,980.50		\$ 1,014,808.00		
145	\$ 1,980.50		\$ 1,012,827.50		
146	\$ 1,980.50		\$ 1,010,847.00		
147	\$ 1,980.50		\$ 1,008,866.50		
148	\$ 1,980.50		\$ 1,006,886.00		
149	\$ 1,980.50		\$ 1,004,905.50		
150	\$ 1,980.50		\$ 1,002,925.00		
151	\$ 1,980.50		\$ 1,000,944.50		
152	\$ 1,980.50		\$ 998,964.00		
153	\$ 1,980.50		\$ 996,983.50		
154	\$ 1,980.50		\$ 995,003.00		
155	\$ 1,980.50		\$ 993,022.50		
156	\$ 1,980.50		\$ 991,042.00		
157	\$ 1,980.50		\$ 989,061.50		
158	\$ 1,980.50		\$ 987,081.00		
159	\$ 1,980.50		\$ 985,100.50		
160	\$ 1,980.50		\$ 983,120.00		
161	\$ 1,980.50		\$ 981,139.50		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
162	\$ 1,980.50		\$ 979,159.00		
163	\$ 1,980.50		\$ 977,178.50		
164	\$ 1,980.50		\$ 975,198.00		
165	\$ 1,980.50		\$ 973,217.50		
166	\$ 1,980.50		\$ 971,237.00		
167	\$ 1,980.50		\$ 969,256.50		
168	\$ 1,980.50		\$ 967,276.00		
169	\$ 1,980.50		\$ 965,295.50		
170	\$ 1,980.50		\$ 963,315.00		
171	\$ 1,980.50		\$ 961,334.50		
172	\$ 1,980.50		\$ 959,354.00		
173	\$ 1,980.50		\$ 957,373.50		
174	\$ 1,980.50		\$ 955,393.00		
175	\$ 1,980.50		\$ 953,412.50		
176	\$ 1,980.50		\$ 951,432.00		
177	\$ 1,980.50		\$ 949,451.50		
178	\$ 1,980.50		\$ 947,471.00		
179	\$ 1,980.50		\$ 945,490.50		
180	\$ 1,980.50		\$ 943,510.00		
181	\$ 1,980.50		\$ 941,529.50		
182	\$ 1,980.50		\$ 939,549.00		
183	\$ 1,980.50		\$ 937,568.50		
184	\$ 1,980.50		\$ 935,588.00		
185	\$ 1,980.50		\$ 933,607.50		
186	\$ 1,980.50		\$ 931,627.00		
187	\$ 1,980.50		\$ 929,646.50		
188	\$ 1,980.50		\$ 927,666.00		
189	\$ 1,980.50		\$ 925,685.50		
190	\$ 1,980.50		\$ 923,705.00		
191	\$ 1,980.50		\$ 921,724.50		
192	\$ 1,980.50		\$ 919,744.00		
193	\$ 1,980.50		\$ 917,763.50		
194	\$ 1,980.50		\$ 915,783.00		
195	\$ 1,980.50		\$ 913,802.50		
196	\$ 1,980.50		\$ 911,822.00		
197	\$ 1,980.50		\$ 909,841.50		
198	\$ 1,980.50		\$ 907,861.00		
199	\$ 1,980.50		\$ 905,880.50		
200	\$ 1,980.50		\$ 903,900.00		
201	\$ 1,980.50		\$ 901,919.50		
202	\$ 1,980.50		\$ 899,939.00		
203	\$ 1,980.50		\$ 897,958.50		
204	\$ 1,980.50		\$ 895,978.00		
205	\$ 1,980.50		\$ 893,997.50		
206	\$ 1,980.50		\$ 892,017.00		
207	\$ 1,980.50		\$ 890,036.50		
208	\$ 1,980.50		\$ 888,056.00		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
209	\$ 1,980.50		\$ 886,075.50		
210	\$ 1,980.50		\$ 884,095.00		
211	\$ 1,980.50		\$ 882,114.50		
212	\$ 1,980.50		\$ 880,134.00		
213	\$ 1,980.50		\$ 878,153.50		
214	\$ 1,980.50		\$ 876,173.00		
215	\$ 1,980.50		\$ 874,192.50		
216	\$ 1,980.50		\$ 872,212.00		
217	\$ 1,980.50		\$ 870,231.50		
218	\$ 1,980.50		\$ 868,251.00		
219	\$ 1,980.50		\$ 866,270.50		
220	\$ 1,980.50		\$ 864,290.00		
221	\$ 1,980.50		\$ 862,309.50		
222	\$ 1,980.50		\$ 860,329.00		
223	\$ 1,980.50		\$ 858,348.50		
224	\$ 1,980.50		\$ 856,368.00		
225	\$ 1,980.50		\$ 854,387.50		
226	\$ 1,980.50		\$ 852,407.00		
227	\$ 1,980.50		\$ 850,426.50		
228	\$ 1,980.50		\$ 848,446.00		
229	\$ 1,980.50		\$ 846,465.50		
230	\$ 1,980.50		\$ 844,485.00		
231	\$ 1,980.50		\$ 842,504.50		
232	\$ 1,980.50		\$ 840,524.00		
233	\$ 1,980.50		\$ 838,543.50		
234	\$ 1,980.50		\$ 836,563.00		
235	\$ 1,980.50		\$ 834,582.50		
236	\$ 1,980.50		\$ 832,602.00		
237	\$ 1,980.50		\$ 830,621.50		
238	\$ 1,980.50		\$ 828,641.00		
239	\$ 1,980.50		\$ 826,660.50		
240	\$ 1,980.50		\$ 824,680.00		
241	\$ 1,980.50		\$ 822,699.50		
242	\$ 1,980.50		\$ 820,719.00		
243	\$ 1,980.50		\$ 818,738.50		
244	\$ 1,980.50		\$ 816,758.00		
245	\$ 1,980.50		\$ 814,777.50		
246	\$ 1,980.50		\$ 812,797.00		
247	\$ 1,980.50		\$ 810,816.50		
248	\$ 1,980.50		\$ 808,836.00		
249	\$ 1,980.50		\$ 806,855.50		
250	\$ 1,980.50		\$ 804,875.00		
251	\$ 1,980.50		\$ 802,894.50		
252	\$ 1,980.50		\$ 800,914.00		
253	\$ 1,980.50		\$ 798,933.50		
254	\$ 1,980.50		\$ 796,953.00		
255	\$ 1,980.50		\$ 794,972.50		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
256	\$ 1,980.50		\$ 792,992.00		
257	\$ 1,980.50		\$ 791,011.50		
258	\$ 1,980.50		\$ 789,031.00		
259	\$ 1,980.50		\$ 787,050.50		
260	\$ 1,980.50		\$ 785,070.00		
261	\$ 1,980.50		\$ 783,089.50		
262	\$ 1,980.50		\$ 781,109.00		
263	\$ 1,980.50		\$ 779,128.50		
264	\$ 1,980.50		\$ 777,148.00		
265	\$ 1,980.50		\$ 775,167.50		
266	\$ 1,980.50		\$ 773,187.00		
267	\$ 1,980.50		\$ 771,206.50		
268	\$ 1,980.50		\$ 769,226.00		
269	\$ 1,980.50		\$ 767,245.50		
270	\$ 1,980.50		\$ 765,265.00		
271	\$ 1,980.50		\$ 763,284.50		
272	\$ 1,980.50		\$ 761,304.00		
273	\$ 1,980.50		\$ 759,323.50		
274	\$ 1,980.50		\$ 757,343.00		
275	\$ 1,980.50		\$ 755,362.50		
276	\$ 1,980.50		\$ 753,382.00		
277	\$ 1,980.50		\$ 751,401.50		
278	\$ 1,980.50		\$ 749,421.00		
279	\$ 1,980.50		\$ 747,440.50		
280	\$ 1,980.50		\$ 745,460.00		
281	\$ 1,980.50		\$ 743,479.50		
282	\$ 1,980.50		\$ 741,499.00		
283	\$ 1,980.50		\$ 739,518.50		
284	\$ 1,980.50		\$ 737,538.00		
285	\$ 1,980.50		\$ 735,557.50		
286	\$ 1,980.50		\$ 733,577.00		
287	\$ 1,980.50		\$ 731,596.50		
288	\$ 1,980.50		\$ 729,616.00		
289	\$ 1,980.50		\$ 727,635.50		
290	\$ 1,980.50		\$ 725,655.00		
291	\$ 1,980.50		\$ 723,674.50		
292	\$ 1,980.50		\$ 721,694.00		
293	\$ 1,980.50		\$ 719,713.50		
294	\$ 1,980.50		\$ 717,733.00		
295	\$ 1,980.50		\$ 715,752.50		
296	\$ 1,980.50		\$ 713,772.00		
297	\$ 1,980.50		\$ 711,791.50		
298	\$ 1,980.50		\$ 709,811.00		
299	\$ 1,980.50		\$ 707,830.50		
300	\$ 1,980.50		\$ 705,850.00		
301	\$ 1,980.50		\$ 703,869.50		
302	\$ 1,980.50		\$ 701,889.00		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
303	\$ 1,980.50		\$ 699,908.50		
304	\$ 1,980.50		\$ 697,928.00		
305	\$ 1,980.50		\$ 695,947.50		
306	\$ 1,980.50		\$ 693,967.00		
307	\$ 1,980.50		\$ 691,986.50		
308	\$ 1,980.50		\$ 690,006.00		
309	\$ 1,980.50		\$ 688,025.50		
310	\$ 1,980.50		\$ 686,045.00		
311	\$ 1,980.50		\$ 684,064.50		
312	\$ 1,980.50		\$ 682,084.00		
313	\$ 1,980.50		\$ 680,103.50		
314	\$ 1,980.50		\$ 678,123.00		
315	\$ 1,980.50		\$ 676,142.50		
316	\$ 1,980.50		\$ 674,162.00		
317	\$ 1,980.50		\$ 672,181.50		
318	\$ 1,980.50		\$ 670,201.00		
319	\$ 1,980.50		\$ 668,220.50		
320	\$ 1,980.50		\$ 666,240.00		
321	\$ 1,980.50		\$ 664,259.50		
322	\$ 1,980.50		\$ 662,279.00		
323	\$ 1,980.50		\$ 660,298.50		
324	\$ 1,980.50		\$ 658,318.00		
325	\$ 1,980.50		\$ 656,337.50		
326	\$ 1,980.50		\$ 654,357.00		
327	\$ 1,980.50		\$ 652,376.50		
328	\$ 1,980.50		\$ 650,396.00		
329	\$ 1,980.50		\$ 648,415.50		
330	\$ 1,980.50		\$ 646,435.00		
331	\$ 1,980.50		\$ 644,454.50		
332	\$ 1,980.50		\$ 642,474.00		
333	\$ 1,980.50		\$ 640,493.50		
334	\$ 1,980.50		\$ 638,513.00		
335	\$ 1,980.50		\$ 636,532.50		
336	\$ 1,980.50		\$ 634,552.00		
337	\$ 1,980.50		\$ 632,571.50		
338	\$ 1,980.50		\$ 630,591.00		
339	\$ 1,980.50		\$ 628,610.50		
340	\$ 1,980.50		\$ 626,630.00		
341	\$ 1,980.50		\$ 624,649.50		
342	\$ 1,980.50		\$ 622,669.00		
343	\$ 1,980.50		\$ 620,688.50		
344	\$ 1,980.50		\$ 618,708.00		
345	\$ 1,980.50		\$ 616,727.50		
346	\$ 1,980.50		\$ 614,747.00		
347	\$ 1,980.50		\$ 612,766.50		
348	\$ 1,980.50		\$ 610,786.00		
349	\$ 1,980.50		\$ 608,805.50		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
350	\$ 1,980.50		\$ 606,825.00		
351	\$ 1,980.50		\$ 604,844.50		
352	\$ 1,980.50		\$ 602,864.00		
353	\$ 1,980.50		\$ 600,883.50		
354	\$ 1,980.50		\$ 598,903.00		
355	\$ 1,980.50		\$ 596,922.50		
356	\$ 1,980.50		\$ 594,942.00		
357	\$ 1,980.50		\$ 592,961.50		
358	\$ 1,980.50		\$ 590,981.00		
359	\$ 1,980.50		\$ 589,000.50		
360	\$ 1,980.50		\$ 587,020.00		
361	\$ 1,980.50		\$ 585,039.50		
362	\$ 1,980.50		\$ 583,059.00		
363	\$ 1,980.50		\$ 581,078.50		
364	\$ 1,980.50		\$ 579,098.00		
365	\$ 1,980.50		\$ 577,117.50		
366	\$ 1,980.50		\$ 575,137.00		
367	\$ 1,980.50		\$ 573,156.50		
368	\$ 1,980.50		\$ 571,176.00		
369	\$ 1,980.50		\$ 569,195.50		
370	\$ 1,980.50		\$ 567,215.00		
371	\$ 1,980.50		\$ 565,234.50		
372	\$ 1,980.50		\$ 563,254.00		
373	\$ 1,980.50		\$ 561,273.50		
374	\$ 1,980.50		\$ 559,293.00		
375	\$ 1,980.50		\$ 557,312.50		
376	\$ 1,980.50		\$ 555,332.00		
377	\$ 1,980.50		\$ 553,351.50		
378	\$ 1,980.50		\$ 551,371.00		
379	\$ 1,980.50		\$ 549,390.50		
380	\$ 1,980.50		\$ 547,410.00		
381	\$ 1,980.50		\$ 545,429.50		
382	\$ 1,980.50		\$ 543,449.00		
383	\$ 1,980.50		\$ 541,468.50		
384	\$ 1,980.50		\$ 539,488.00		
385	\$ 1,980.50		\$ 537,507.50		
386	\$ 1,980.50		\$ 535,527.00		
387	\$ 1,980.50		\$ 533,546.50		
388	\$ 1,980.50		\$ 531,566.00		
389	\$ 1,980.50		\$ 529,585.50		
390	\$ 1,980.50		\$ 527,605.00		
391	\$ 1,980.50		\$ 525,624.50		
392	\$ 1,980.50		\$ 523,644.00		
393	\$ 1,980.50		\$ 521,663.50		
394	\$ 1,980.50		\$ 519,683.00		
395	\$ 1,980.50		\$ 517,702.50		
396	\$ 1,980.50		\$ 515,722.00		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
397	\$ 1,980.50		\$ 513,741.50		
398	\$ 1,980.50		\$ 511,761.00		
399	\$ 1,980.50		\$ 509,780.50		
400	\$ 1,980.50		\$ 507,800.00		
401	\$ 1,980.50		\$ 505,819.50		
402	\$ 1,980.50		\$ 503,839.00		
403	\$ 1,980.50		\$ 501,858.50		
404	\$ 1,980.50		\$ 499,878.00		
405	\$ 1,980.50		\$ 497,897.50		
406	\$ 1,980.50		\$ 495,917.00		
407	\$ 1,980.50		\$ 493,936.50		
408	\$ 1,980.50		\$ 491,956.00		
409	\$ 1,980.50		\$ 489,975.50		
410	\$ 1,980.50		\$ 487,995.00		
411	\$ 1,980.50		\$ 486,014.50		
412	\$ 1,980.50		\$ 484,034.00		
413	\$ 1,980.50		\$ 482,053.50		
414	\$ 1,980.50		\$ 480,073.00		
415	\$ 1,980.50		\$ 478,092.50		
416	\$ 1,980.50		\$ 476,112.00		
417	\$ 1,980.50		\$ 474,131.50		
418	\$ 1,980.50		\$ 472,151.00		
419	\$ 1,980.50		\$ 470,170.50		
420	\$ 1,980.50		\$ 468,190.00		
421	\$ 1,980.50		\$ 466,209.50		
422	\$ 1,980.50		\$ 464,229.00		
423	\$ 1,980.50		\$ 462,248.50		
424	\$ 1,980.50		\$ 460,268.00		
425	\$ 1,980.50		\$ 458,287.50		
426	\$ 1,980.50		\$ 456,307.00		
427	\$ 1,980.50		\$ 454,326.50		
428	\$ 1,980.50		\$ 452,346.00		
429	\$ 1,980.50		\$ 450,365.50		
430	\$ 1,980.50		\$ 448,385.00		
431	\$ 1,980.50		\$ 446,404.50		
432	\$ 1,980.50		\$ 444,424.00		
433	\$ 1,980.50		\$ 442,443.50		
434	\$ 1,980.50		\$ 440,463.00		
435	\$ 1,980.50		\$ 438,482.50		
436	\$ 1,980.50		\$ 436,502.00		
437	\$ 1,980.50		\$ 434,521.50		
438	\$ 1,980.50		\$ 432,541.00		
439	\$ 1,980.50		\$ 430,560.50		
440	\$ 1,980.50		\$ 428,580.00		
441	\$ 1,980.50		\$ 426,599.50		
442	\$ 1,980.50		\$ 424,619.00		
443	\$ 1,980.50		\$ 422,638.50		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
444	\$ 1,980.50		\$ 420,658.00		
445	\$ 1,980.50		\$ 418,677.50		
446	\$ 1,980.50		\$ 416,697.00		
447	\$ 1,980.50		\$ 414,716.50		
448	\$ 1,980.50		\$ 412,736.00		
449	\$ 1,980.50		\$ 410,755.50		
450	\$ 1,980.50		\$ 408,775.00		
451	\$ 1,980.50		\$ 406,794.50		
452	\$ 1,980.50		\$ 404,814.00		
453	\$ 1,980.50		\$ 402,833.50		
454	\$ 1,980.50		\$ 400,853.00		
455	\$ 1,980.50		\$ 398,872.50		
456	\$ 1,980.50		\$ 396,892.00		
457	\$ 1,980.50		\$ 394,911.50		
458	\$ 1,980.50		\$ 392,931.00		
459	\$ 1,980.50		\$ 390,950.50		
460	\$ 1,980.50		\$ 388,970.00		
461	\$ 1,980.50		\$ 386,989.50		
462	\$ 1,980.50		\$ 385,009.00		
463	\$ 1,980.50		\$ 383,028.50		
464	\$ 1,980.50		\$ 381,048.00		
465	\$ 1,980.50		\$ 379,067.50		
466	\$ 1,980.50		\$ 377,087.00		
467	\$ 1,980.50		\$ 375,106.50		
468	\$ 1,980.50		\$ 373,126.00		
469	\$ 1,980.50		\$ 371,145.50		
470	\$ 1,980.50		\$ 369,165.00		
471	\$ 1,980.50		\$ 367,184.50		
472	\$ 1,980.50		\$ 365,204.00		
473	\$ 1,980.50		\$ 363,223.50		
474	\$ 1,980.50		\$ 361,243.00		
475	\$ 1,980.50		\$ 359,262.50		
476	\$ 1,980.50		\$ 357,282.00		
477	\$ 1,980.50		\$ 355,301.50		
478	\$ 1,980.50		\$ 353,321.00		
479	\$ 1,980.50		\$ 351,340.50		
480	\$ 1,980.50		\$ 349,360.00		
481	\$ 1,980.50		\$ 347,379.50		
482	\$ 1,980.50		\$ 345,399.00		
483	\$ 1,980.50		\$ 343,418.50		
484	\$ 1,980.50		\$ 341,438.00		
485	\$ 1,980.50		\$ 339,457.50		
486	\$ 1,980.50		\$ 337,477.00		
487	\$ 1,980.50		\$ 335,496.50		
488	\$ 1,980.50		\$ 333,516.00		
489	\$ 1,980.50		\$ 331,535.50		
490	\$ 1,980.50		\$ 329,555.00		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
491	\$ 1,980.50		\$ 327,574.50		
492	\$ 1,980.50		\$ 325,594.00		
493	\$ 1,980.50		\$ 323,613.50		
494	\$ 1,980.50		\$ 321,633.00		
495	\$ 1,980.50		\$ 319,652.50		
496	\$ 1,980.50		\$ 317,672.00		
497	\$ 1,980.50		\$ 315,691.50		
498	\$ 1,980.50		\$ 313,711.00		
499	\$ 1,980.50		\$ 311,730.50		
500	\$ 1,980.50		\$ 309,750.00		
501	\$ 1,980.50		\$ 307,769.50		
502	\$ 1,980.50		\$ 305,789.00		
503	\$ 1,980.50		\$ 303,808.50		
504	\$ 1,980.50		\$ 301,828.00		
505	\$ 1,980.50		\$ 299,847.50		
506	\$ 1,980.50		\$ 297,867.00		
507	\$ 1,980.50		\$ 295,886.50		
508	\$ 1,980.50		\$ 293,906.00		
509	\$ 1,980.50		\$ 291,925.50		
510	\$ 1,980.50		\$ 289,945.00		
511	\$ 1,980.50		\$ 287,964.50		
512	\$ 1,980.50		\$ 285,984.00		
513	\$ 1,980.50		\$ 284,003.50		
514	\$ 1,980.50		\$ 282,023.00		
515	\$ 1,980.50		\$ 280,042.50		
516	\$ 1,980.50		\$ 278,062.00		
517	\$ 1,980.50		\$ 276,081.50		
518	\$ 1,980.50		\$ 274,101.00		
519	\$ 1,980.50		\$ 272,120.50		
520	\$ 1,980.50		\$ 270,140.00		
521	\$ 1,980.50		\$ 268,159.50		
522	\$ 1,980.50		\$ 266,179.00		
523	\$ 1,980.50		\$ 264,198.50		
524	\$ 1,980.50		\$ 262,218.00		
525	\$ 1,980.50		\$ 260,237.50		
526	\$ 1,980.50		\$ 258,257.00		
527	\$ 1,980.50		\$ 256,276.50		
528	\$ 1,980.50		\$ 254,296.00		
529	\$ 1,980.50		\$ 252,315.50		
530	\$ 1,980.50		\$ 250,335.00		
531	\$ 1,980.50		\$ 248,354.50		
532	\$ 1,980.50		\$ 246,374.00		
533	\$ 1,980.50		\$ 244,393.50		
534	\$ 1,980.50		\$ 242,413.00		
535	\$ 1,980.50		\$ 240,432.50		
536	\$ 1,980.50		\$ 238,452.00		
537	\$ 1,980.50		\$ 236,471.50		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
538	\$ 1,980.50		\$ 234,491.00		
539	\$ 1,980.50		\$ 232,510.50		
540	\$ 1,980.50		\$ 230,530.00		
541	\$ 1,980.50		\$ 228,549.50		
542	\$ 1,980.50		\$ 226,569.00		
543	\$ 1,980.50		\$ 224,588.50		
544	\$ 1,980.50		\$ 222,608.00		
545	\$ 1,980.50		\$ 220,627.50		
546	\$ 1,980.50		\$ 218,647.00		
547	\$ 1,980.50		\$ 216,666.50		
548	\$ 1,980.50		\$ 214,686.00		
549	\$ 1,980.50		\$ 212,705.50		
550	\$ 1,980.50		\$ 210,725.00		
551	\$ 1,980.50		\$ 208,744.50		
552	\$ 1,980.50		\$ 206,764.00		
553	\$ 1,980.50		\$ 204,783.50		
554	\$ 1,980.50		\$ 202,803.00		
555	\$ 1,980.50		\$ 200,822.50		
556	\$ 1,980.50		\$ 198,842.00		
557	\$ 1,980.50		\$ 196,861.50		
558	\$ 1,980.50		\$ 194,881.00		
559	\$ 1,980.50		\$ 192,900.50		
560	\$ 1,980.50		\$ 190,920.00		
561	\$ 1,980.50		\$ 188,939.50		
562	\$ 1,980.50		\$ 186,959.00		
563	\$ 1,980.50		\$ 184,978.50		
564	\$ 1,980.50		\$ 182,998.00		
565	\$ 1,980.50		\$ 181,017.50		
566	\$ 1,980.50		\$ 179,037.00		
567	\$ 1,980.50		\$ 177,056.50		
568	\$ 1,980.50		\$ 175,076.00		
569	\$ 1,980.50		\$ 173,095.50		
570	\$ 1,980.50		\$ 171,115.00		
571	\$ 1,980.50		\$ 169,134.50		
572	\$ 1,980.50		\$ 167,154.00		
573	\$ 1,980.50		\$ 165,173.50		
574	\$ 1,980.50		\$ 163,193.00		
575	\$ 1,980.50		\$ 161,212.50		
576	\$ 1,980.50		\$ 159,232.00		
577	\$ 1,980.50		\$ 157,251.50		
578	\$ 1,980.50		\$ 155,271.00		
579	\$ 1,980.50		\$ 153,290.50		
580	\$ 1,980.50		\$ 151,310.00		
581	\$ 1,980.50		\$ 149,329.50		
582	\$ 1,980.50		\$ 147,349.00		
583	\$ 1,980.50		\$ 145,368.50		
584	\$ 1,980.50		\$ 143,388.00		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
585	\$ 1,980.50		\$ 141,407.50		
586	\$ 1,980.50		\$ 139,427.00		
587	\$ 1,980.50		\$ 137,446.50		
588	\$ 1,980.50		\$ 135,466.00		
589	\$ 1,980.50		\$ 133,485.50		
590	\$ 1,980.50		\$ 131,505.00		
591	\$ 1,980.50		\$ 129,524.50		
592	\$ 1,980.50		\$ 127,544.00		
593	\$ 1,980.50		\$ 125,563.50		
594	\$ 1,980.50		\$ 123,583.00		
595	\$ 1,980.50		\$ 121,602.50		
596	\$ 1,980.50		\$ 119,622.00		
597	\$ 1,980.50		\$ 117,641.50		
598	\$ 1,980.50		\$ 115,661.00		
599	\$ 1,980.50		\$ 113,680.50		
600	\$ 1,980.50		\$ 111,700.00		
601	\$ 1,980.50		\$ 109,719.50		
602	\$ 1,980.50		\$ 107,739.00		
603	\$ 1,980.50		\$ 105,758.50		
604	\$ 1,980.50		\$ 103,778.00		
605	\$ 1,980.50		\$ 101,797.50		
606	\$ 1,980.50		\$ 99,817.00		
607	\$ 1,980.50		\$ 97,836.50		
608	\$ 1,980.50		\$ 95,856.00		
609	\$ 1,980.50		\$ 93,875.50		
610	\$ 1,980.50		\$ 91,895.00		
611	\$ 1,980.50		\$ 89,914.50		
612	\$ 1,980.50		\$ 87,934.00		
613	\$ 1,980.50		\$ 85,953.50		
614	\$ 1,980.50		\$ 83,973.00		
615	\$ 1,980.50		\$ 81,992.50		
616	\$ 1,980.50		\$ 80,012.00		
617	\$ 1,980.50		\$ 78,031.50		
618	\$ 1,980.50		\$ 76,051.00		
619	\$ 1,980.50		\$ 74,070.50		
620	\$ 1,980.50		\$ 72,090.00		
621	\$ 1,980.50		\$ 70,109.50		
622	\$ 1,980.50		\$ 68,129.00		
623	\$ 1,980.50		\$ 66,148.50		
624	\$ 1,980.50		\$ 64,168.00		
625	\$ 1,980.50		\$ 62,187.50		
626	\$ 1,980.50		\$ 60,207.00		
627	\$ 1,980.50		\$ 58,226.50		
628	\$ 1,980.50		\$ 56,246.00		
629	\$ 1,980.50		\$ 54,265.50		
630	\$ 1,980.50		\$ 52,285.00		
631	\$ 1,980.50		\$ 50,304.50		

Mo.	Pymt Amt.	Paid Date	End. Balance	Date of Email	Date Posted to Fund 105
632	\$ 1,980.50		\$ 48,324.00		
633	\$ 1,980.50		\$ 46,343.50		
634	\$ 1,980.50		\$ 44,363.00		
635	\$ 1,980.50		\$ 42,382.50		
636	\$ 1,980.50		\$ 40,402.00		
637	\$ 1,980.50		\$ 38,421.50		
638	\$ 1,980.50		\$ 36,441.00		
639	\$ 1,980.50		\$ 34,460.50		
640	\$ 1,980.50		\$ 32,480.00		
641	\$ 1,980.50		\$ 30,499.50		
642	\$ 1,980.50		\$ 28,519.00		
643	\$ 1,980.50		\$ 26,538.50		
644	\$ 1,980.50		\$ 24,558.00		
645	\$ 1,980.50		\$ 22,577.50		
646	\$ 1,980.50		\$ 20,597.00		
647	\$ 1,980.50		\$ 18,616.50		
648	\$ 1,980.50		\$ 16,636.00		
649	\$ 1,980.50		\$ 14,655.50		
650	\$ 1,980.50		\$ 12,675.00		
651	\$ 1,980.50		\$ 10,694.50		
652	\$ 1,980.50		\$ 8,714.00		
653	\$ 1,980.50		\$ 6,733.50		
654	\$ 1,980.50		\$ 4,753.00		
655	\$ 1,980.50		\$ 2,772.50		
656	\$ 1,980.50		\$ 792.00		
657	\$ 1,980.50		\$ (1,188.50)		
658	\$ 1,980.50		\$ (3,169.00)		
659	\$ 1,980.50		\$ (5,149.50)		
660	\$ 1,980.50		\$ (7,130.00)		

CommitmentLetter_THAMagnoliaPh1_2021092






4

Final Audit Report

2021-09-24

Created:	2021-09-24
By:	Jean Amison (Jean.Amison@talgov.com)
Status:	Signed
Transaction ID:	CBJCHBCAABA AW2tnKA3ZKkvofgekfwPQPDgIRjExOOj

"CommitmentLetter_THAMagnoliaPh1_20210924" History

-  Document created by Jean Amison (Jean.Amison@talgov.com)
2021-09-24 - 3:40:23 PM GMT- IP address: 167.75.254.253
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