

General Information

Items Required at Application

- Signed Certification of Proposal
- General Information Spreadsheet
- Proposal Narratives Spreadsheet

Item Required within 15 days of Application Submission

- Board Resolution authorizing SSP application and acquisition of property

Applicant Information

Applicant Name	Bay Area Community Land Trust
Address	PO Box 2652, Berkeley CA 94702
Contact Person	Tracy Parent
Phone Number	510-545-3258
Email Address	tracy@bayareaclt.org
Type of Entity	501(c)3 nonprofit

Project Information

SSP Funds Requested	3,585,548
Project Name	California Street Apartments
Address	2627 California St., Berkeley 94703
APN	054-1803-020-01

Square Footage:

Site	10,000	Building	7,340
Net Residential	7,340	Net Commercial	0

Units

Residential	12	Commercial	0
Special Needs*	0		

***Special Needs Populations** can include such groups as disabled households, agricultural workers, single-parent households, survivors of physical abuse, homeless persons or persons at

California Street Apartments

risk of becoming homeless, chronically ill persons including those with HIV and mental illness, displaced teenage parents (or expectant teenage parents), homeless youth as defined in Government Code section 11139.5, individuals exiting from institutional settings, chronic substance abusers, or other specific groups with unique housing needs as determined by the California Department of Housing and Community Development.

OCCUPANCY: Indicate the number of units set aside for each sub-population, if any:

Family	<input type="text" value="7"/>
Seniors/Older Adults	<input type="text"/>
Transition Aged Youth	<input type="text"/>
HIV/AIDS	<input type="text"/>
Physical Disability	<input type="text"/>
Homeless	<input type="text"/>
Other	<input type="text"/>

Specify Type:

Proposal Narratives - Required at Application

Applicants may submit narratives in a separate document.

Conflict of Interest Statement

All contracts and subcontracts must be conducted in a manner providing for full and open competition. List any proposed or potential arrangements where any employee (or persons who are anticipated to be employed), officer, or agent of your organization or where any of the above, or their immediate family members, may benefit financially from the award of contracts or subcontracts for the purchase of goods, services, or real estate associated with the proposed project.

none

1. Project Overview

A. Describe the proposed project in detail.

Include current state of acquisition, status of financial commitments, the status of tenant income verification and resident outreach, and whether the project will involve conversion to a cooperative structure.

BACLT was contacted by residents of the property in February 2024. The owner was interested in selling the property but had not yet listed it. We had our agent contact their agent about making an offer prior to listing the property for sale. We conducted several meetings with the residents to discuss the model of resident self-managed co-ops and to answer their questions about the model. We received positive response from all residents and made an offer to purchase at the asking price. The seller accepted our offer, we conducted inspections and got an appraisal that exceeded the asking price. We have strong interest from Local Initiative Support Corporation (LISC) to provide a mortgage and expect to receive a LOI shortly. We continue to meet regularly with the residents, including group and one-on-one meetings. Most tenants have attended at least one City Council meeting to express their support for the Small Sites program that will help purchase the building. We have conducted income certification sessions with all but one resident. 80% of the current tenants have incomes below 80% AMI. There is significant interest among the residents in taking on self-management and at least three households have emerged as leaders in this 18 to 24 month process. We expect this property to be convert to one of two typedes or cooperatives - a Limited Equity Housing Cooperative (LEHC) or a Resident Operated Nonprofit (RON). These models will be defined below.

B. Describe how the project meets the priorities of the Small Sites Program.

The residents are all BIPOC and mostly low to very low income. The neighborhood is rapidly gentrifying and most of the residents would face displacement if sold to a private investor. The residents have expressed strong interest in forming a resident self-managed cooperative.

C. If applicable, describe the proposed cooperative structure, and the process for transitioning from rent control to a cooperative.

BACLT has a three phase process for transitioning a rental property to a cooperative. The first 12 to 24 months BACLT provide intensive training and education to the residents on a broad range of self-management issues. This begins with a discussion on what self-management means and the relationship with the community land trust. We go on to develop meeting skills such as facilitation, preparing agendas and taking minutes. We work with the residents to develop Community Agreements, using a template and revising the agreements to meet the needs of each property. We form at least two committees, a Maintenance and a Finance Committee, each made up of two to four members, depending on the size of the property. The Maintenance Committee begins with simple tasks like caring for yard work, sweeping walkways, etc. They learn about routine maintenance tasks and eventually take on roles such as calling Roto-Rooter for a clogged drain. They eventually learn to review contractor bids for smaller repairs up to \$2,000. BACLT trains the members to develop a Capital Reserve Study and Budget for larger repairs and reviews all larger repairs and replacements. The Finance Committee learns about the property's Operating Budget and basic accounting, and after a period of time, collects monthly rents and makes deposits. When they prove themselves qualified, BACLT opens a separate checking account for the property and the Finance Committee can write checks for routine maintenance as well as utilities. This helps them to better understand how their rent money is spent. By providing regular training and technical assistance, the residents gradually build their knowledge and self-confidence in their self-management. When the residents have achieved full self-management capacity, BACLT works with them to select the form of cooperative they prefer as the next step. The Resident Operated Nonprofit (RON) is a non-equity co-op. The residents form a 501(c)3 nonprofit that then signs a long-term lease which gives the residents full control over the property. BACLT retains ownership of the property but the residents take on responsibility for paying property taxes and mortgage. The main advantages over the LEHC are that the property is classified as a rental and therefore qualifies for the property tax exemption. There is also no purchase of a share which can be a barrier for low-income residents. The other alternative is the Limited Equity Housing Cooperative (LEHC). The LEHC incorporates and takes ownership of the improvements. They sign a 99-year ground lease and each member purchases a share. The LEHC does not qualify for the property

2. Developer Experience

A. Cooperative Experience

For projects proposing cooperative structures, describe Applicant's experience with converting rental properties to cooperatives. Successful experience is a threshold requirement for Applicants proposing cooperatives.

BACLT and its staff have extensive experience in converting rental properties to cooperatives. Project Manager Rick Lewis helped convert a Berkeley rental property into the 9th Street Co-op in 1993. 9th Street Co-op donated land to BACLT and became a BACLT co-op in 2015. In 2009, Organizational Director Tracy Parent and Rick Lewis worked to create the San Francisco CLT's first Limited Equity Co-op, Columbus United Cooperative. BACLT created its first co-op in 2013 with the Derby Walker LEHC. In 2010 BACLT began creating a series of workshops to support existing cooperatives and train new groups to become co-ops. BACLT currently has six properties that are at various stages of converting to cooperative, receiving regular training and support along the path.

B. Property Management of Supportive Housing

If the proposed project includes supportive services for very low or extremely low income households that need services to remain stable in housing, include evidence of a satisfactory performance review by any government entity which has funded other supportive housing project(s) managed by the property manager. If projects are in Berkeley, just include the name of the project, the name of the service provider, and a description of the types of services provided. If the relevant projects are in other cities, include written contracts with service(s) providers and evidence of public services funding such as a written agreement.

No supportive services

3. Site

A. Describe any existing structures or units that will be demolished as a result of the rehabilitation, if applicable.

none

B. Describe neighborhood amenities including public transportation, schools, grocery stores, services, etc.

2627 California is located within walking distance to several transit lines (AC Transit: J, 88, 36 and 12). It's one block from Longfellow Middle School and walking distance to several local grocery markets (.8 miles to Berkeley Bowl). It's also .7 mile to Kaiser Medical Center.

4. Proposed Project

A. Describe the type and extent of rehabilitation proposed.

Include the type of structure, number of stories, number of parking spaces, and whether there is an elevator.

Building is two-story wood frame with stucco exterior. There are 10 covered parking spaces. There is no elevator. The building is in generally good condition. The primary rehab will involve replacement of 42 windows with insulated windows, install new roof, upgrade electrical system and install new drainage. In addition, there will be general upgrade of the units, including new appliances, heaters, kitchen and bath upgrades and flooring.

B. Describe how rehabilitation, site improvement, and demolition costs were calculated.

Include the name of architect or contractor that provided the estimates. Indicate if either state and/or federal prevailing wage rates were used in calculating the estimates. All City-funded projects are required to pay California prevailing wages.

We contracted with Physical Property Analysis, LLC to conduct a Physical Needs Assessment (PNA). In addition, we have consulted with contractors, including plumbing, electrical and roofing, to confirm actual costs for those components of the renovation..

C. Will the project be ready to close its City loan within 90 days of application submission?

If not, what are the barriers to securing all financing and closing within that timeframe?

Yes

D. Describe the tenant outreach completed to date.

Please also describe plans for additional outreach and education, and note any issues or concerns raised by the current tenants.

BACLT has been conducting bi-weekly meetings with the residents to assure they fully understand the process involved in purchasing the building and their role in the pre-purchase process as well as the post purchase period. As discussed elsewhere, BACLT has an extensive education program to prepare the residents for self-management.

E. Describe any accessibility improvements planned as part of the renovations.

To be determined. If not required, BACLT may include voluntary improvements including smoke/carbon monoxide detectors that include lighting for the hearing impaired.

F. Describe any sustainability measures the project will incorporate.

How will the project help implement the City's Climate Action Plan? All applicants are strongly encouraged to incorporate energy and water efficient technologies and techniques into their projects and are encouraged to incorporate sustainable materials.

All windows will be replaced with double-paned insulated windows. All lighting will be upgraded to LED. Kitchen appliances will be upgraded to energy-star grade. With the electrical upgrade, we will consider switching from gas heating to heat pump electric heaters.

G. Describe your neighborhood outreach for this project.

Six existing tenant households reached out to BACLT when they learned that the property was going to be listed for sale. With moderate renovations being planned, BACLT will provide notices to the immediate neighbors to inform them of the active construction timeframe. The residents have strong connections in the neighborhood, including one whose mother lives two doors down the street. There has been much discussion with the neighbors about the potential purchase.

Applicant Experience - Development and Property Management

California Street Apartments

Items Required at Application:

- Applicant Experience Spreadsheet
- Audited Financial Statements - most recent two years
- Articles of Incorporation
- By-Laws
- IRS Tax Exemption Letter
- Resumes of Development Team Staff – including a description of their specific role in affordable housing development completed within the last 2 years
- NA Joint venture agreement and/or partnership agreement, if applicable

Developer References

(3+ from Public Sector)

References should be able to discuss Applicant's role in developing a project similar to the one proposed.

Name	Jenny Wyant	Xochitl Ortiz	Anjanette Scott	
Title	Sr Cmty Dvmnt Proj Coordina	Housing Devpmnt Coordinato	Consultant	
Jurisdiction	City of Berkeley	City of Oakland	City of Berkeley	
Phone Number	510-891-5228		510-717-9471	
Email	jwyant@berkeleyca.gov	xortiz@oaklandca.gov	anjanettescott@yahoo.com	
Project Name	Stuart Street Apartments	12th Avenue Apartments	1685 Solano Avenue LLC	
Year Completed	2022	2024	2023	
Project Budget	\$3,324,473	\$3,314,310	\$7,264,651	
Project Description	Renovation of 8 units, replace electric & plumbing; new windows & appliances, new roof.	New foundation; new ADU; new electrical & plumbing; all electric; heat pump space and water heat, new windows	Upgrade interiors; new heaters & appliances; repair water intrusion;	

Development Team

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Include developer staff as well as technical consultants

Name	Tracy Parent	Rick Lewis	All other consultants will be	
Title	Ogranizational Director	Project Manager	hired after funding is secured	
Company Name	Bay Area Community Land Trust	Bay Area Community Land Trust		
Address	PO Box 2652	PO Box 2653		
Phone	510-545-3258	510-847-1845		
Email	tracy@bayareactl.org	rick@bayareactl.org		
Role in Project	project co-manager	project co-manager		
Years of Related Experience		10 30		
Time Available for Project (as % FTE)		15% 20%		
Name				
Title				
Company Name				
Address				
Phone				
Email				
Role in Project				
Years of Related Experience				
Time Available for Project (as % FTE)				

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Relevant Developer Experience

Provide a list of acquisition and renovation projects completed in the last 5 years that are similar to the proposed project in terms of scope, budget, financing, etc. To be eligible for the Small Sites program, Applicant must demonstrate completion of at least one similar project.

Applicants may submit the requested information in a different format, and attach additional pages as needed.

Project Name	Solano Avenue Apartments	Stuart Street Apartments	12th Avenue Apartments	Fairmount Apartments
Address	1685 Solano Avenue, Berkeley	1638 Stuart St. Berkeley	1432 12th Avenue Oakland	361 Fairmount Ave, Oakland
Role(s) in Project (list any partners and roles)	Owner	BACLT has 55-year Lease from owner McGee Avenue Baptist Church	Owner	Owner
Square Footage by Use (residential and commercial)	9,614 sf. residential	4,084 sf. residential	4,588 sf. residential	
Total Development Cost	\$7,264,651	\$3,324,473	\$3,314,310	
Population Served (indicate if special needs)	Low Income families and singles	Low Income families and singles	Low Income families and singles	Low Income singles
# Residential Units	13	8	7	10
# Affordable Units	13	8	7	10
% AMI	80%	80%	60%	80%
Completion Date	8/30/2023	7/30/2022	8/30/2024	
Project Over Budget or Delayed?*	no	no	yes	

*Please provide a brief explanation for any project that was over budget or significantly delayed.

12th Avenue Apartments has been delayed due to a dipute between the City of Oakland and PG&E on issues around supplying power to the ADU added in

Property Management Experience

For the property manager, provide a list of projects managed currently/in the last three years. Applicants may submit the requested information in a different format, and attach additional pages as needed.

Project Name	1685 Solano Avenue LLC	Stuart Street Apartments	12th Avenue Apartments	
Address	Berkeley	1638 Stuart St. Berkeley	1432 12th Avenue Oakland	
Date Placed in Service	2023	2022	2024	
# Residential Units	13	8	7	
# Affordable Units	13	8	7	
% AMI	80%	80%	60%	
Population Served (indicate if special needs)	Families & singles	Families & singles	Families & singles	
On Site Services	none	none	none	
Service Provider	none	none	none	
Cooperative or Resident Managed?	Resident managed	Resident managed	Resident managed	

Site Information

California Street Apartments

Items Required at Application

- Site Information Spreadhseet
- Evidence of Site Control (i.e. purchase agreement, option to purchase, grant deed, ground lease)
- Location Map
- Photos of Site (at least two)

Items Required within 15 days of Application Submission

- Preliminary Title Report (dated within 30 days)
- Phase I & Phase II Env. Site Assessment, if avail. (dated within 1 year). Not required for Applicant's primary lender, if available. Report should include a "Before and After" valuation for all projects involving renovations in excess of \$250,000. (dated within 60 days)
-

Proposed Scope of Work and Schedule

California Street Apartments

Items Required at Application

Scope and Schedule Spreadsheet

Items Required within 15 days of Application Submission

Capital Needs Assessment (CNA) completed by a qualified third party that evaluates the existing condition of the property and provides a minimum 10 year replacement reserve analysis. CNA should be less than 5 years old.

Property Inspection Reports

Architectural Drawings, if available

Use Permit, if available.

Building Permit, if available

Renovation Scope - Please check to acknowledge the following:

Construction estimates are based on state prevailing wage rates, which the City requires for all HTF and SSP funded projects.

Projects may be required to provide monthly construction reports from a third party construction inspector approved by the City. Applicants should budget \$1,000 per month for the active renovation period.

Project Schedule

State the planned start and end date for each of the activities below:

	Start	Finish	
1. Acquisition, Survey/Engineering Activities	10/15/24	12/15/24	
2. Use Permit (date of application and date secured)			
3. Pre-development, Drawings and other Activities	8/1/2024	10/30/2024	
4. Funding Commitments	Funding Source		
	LISC	8/15/2024	9/15/2024
	City of Berkeley	8/15/2024	9/15/2024
5. Construction loan closing	10/15/2024	10/15/2024	
6. Building permit (date of application and date secured)	11/1/2024	12/31/2024	
7. Renovation Activities	2/1/2025	1/30/26	
8. Marketing and Sales or Lease-up	10/1/2025	12/31/2025	

Project Financing

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Items Required at Application

- Project Financing Spreadsheet
- Copies of Funding Commitments - commitment letters, executed loan documents, etc.

Maximum City Loan Calculation	Project Type	# Units	Per Unit Maximum	Total
	10-25 units	12	\$300,000	\$3,600,000
			City Funds Available:	\$5,000,000
			Proposed City Loan:	\$3,585,548
			Maximum City Loan:	\$3,585,548

Leveraging City Funds - Please check to acknowledge the following SSP requirements:

- Applicant must leverage the City funding with a first mortgage.
- The City regulatory agreement (with affordability restrictions) will be recorded in first lien position, ahead of the first mortgage.

Funder Contact Information

Funding Type	Rehab	Acquisition/Rehab
Lender Name	Local Initiative Support Corp.	City of Berkeley
Contact Person	Sally Smyth	Jenny Wyant
Phone Number	412-708-7612	510-891-5228
Email	ssmyth@lisc.org	jwyant@berkeleyca.gov
Address	8 Liberty St. New York, NY 1000	2180 Milvia St, Berkeley CA 94704
Status of Commitment	applied	applied

Funding Type		
Lender Name		
Contact Person		
Phone Number		
Email		
Address		
Status of Commitment		

Funding Sources

List all projected non-City sources of funds, including grants, deferred loans, owner equity, deferred developer fees, etc.

Lender/Source Name	Term (In Months)	Interest Rate	Loan/Grant Amount	Annual Debt Service	Residual Receipts?
LISC	60	5.10%	1,509,626	\$98,358	

	Equity Investor	Equity Amount
Tax Credit Equity		

Proposed City SSP Loan: 3,585,548

Total Sources of Project Financing: 5,095,174

City Loan Terms

If the Applicant is requesting any variances to the City's SSP loan terms, please explain below.

Explain your reasons for proposing the variance clearly. The City's SSP loan terms are included in Exhibit C.

Applicant is requesting an increase of the Developer Fee to equal 6% of the development cost. The current SSP allowance of \$80,000 plus \$10,000 per unit is not sufficient to cover staff and other costs required to undertake this project. The Applicant is also requesting an allowance of \$30,000 for Construction Manager, prior experience indicates this amount will be needed to cover that cost.

Does the Project have an existing HTF loan?

If yes, and if the Applicant is proposing to refinance or renegotiate the terms, please provide the details of the terms and conditions requested.

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Unit and Tenant Information

California Street Apartments

Items Required at Application

- Unit and Tenant Information Spreadsheet
- Documentation of estimated utilities - Indicate which are paid by owner vs. tenant.
- Evidence of Tenant Notice

Items Required within 15 days of Application

- Certification of Household Income - forms and income documentation for each household
- N/A Supportive Services Plan, if applicable. Include provider info, the cost of services, and how the costs will be paid.
- Affirmative Marketing Plan -Include Applicant's plan to maximize available housing to all households and residents with disabilities.

Items Required Prior to Loan Closing

- Tenant Acknowledgment Forms
 - Signed by each household
 - Must acknowledge Applicant's plan to convert the property to restricted affordability (and cooperative model, if applicable)
 - Forms must be approved by the City
 - City may provide additional guidance or sample form

Items Required Prior to Converting to a Cooperative

- Items listed under 6. Unit and Tenant Information in Application Checklist

Unit Rents

Target affordability is 80% of the area median income (AMI) for the building as a whole, averaging the AMIs of all units. This may be achieved over time, at unit turnover.

Proposed average AMI

California Street Apartments

Hover mouse over blue cells for additional guidance.

SOURCES

USES	SSP Loan	LISC Loan	LISC GRANT	Other Loan	Other Loan	Total
Acquisition:						
Transfer Tax (50% Buyer)	37,986					37,986
Land & Building	2,910,800					2,910,800
Closing Costs/Commissions	45,601		13,000			58,601
Total Acquisition Costs	2,994,387	-	13,000	-	-	3,007,387
Residential Rehabilitation						
Site work						-
Parking Construction						-
Rehabilitation Hard Costs	251,955	568,045				820,000
General Requirements						-
Contractor Overhead		82,000				82,000
Contractor Profit		41,000				41,000
Landscaping						-
Off-site improvements						-
Total Residential Rehab Costs	251,955	691,045	-	-	-	943,000
Total Rehab Contingency Costs		141,450				141,450
Total Architectural Fees	40,000					40,000
Total Survey & Engineering Costs	40,000					40,000
Construction Loan Interest & Fees:						
Construction Loan Interest						-
Bridge Loan Interest						-
Origination Fee						-
Application Fee						-
Bond Premium						-
Taxes	45,000	-				45,000
Insurance			15,500			15,500
Title and Recording						-
Total Construction Interest & Fees	45,000	-	15,500	-	-	60,500
Permanent Financing:						
Origination Fee	12,006					12,006
Application Fee						-
Insurance						-
Title and Recording						-
Other Lender Costs						-
Total Permanent Financing Costs	12,006	-	-	-	-	12,006
Legal Fees:						
Lender Legal paid by Applicant	30,000					30,000
Other Legal Fees						-
Total Legal Fees	30,000	-	-	-	-	30,000
Total Appraisal Costs:		-	3,500			3,500

<u>USES</u>	<u>SSP Loan</u>	<u>LISC Loan</u>	<u>LISC GRANT</u>	<u>Other Loan</u>	<u>Other Loan</u>	<u>Total</u>
Reserves:						-
Operating Reserves		23,154				23,154
Replacement Reserves	24,000	-				
Vacancy Reserves	12,000	24,000				36,000
Other-Reserve-Rent-anti-displacem	21,600					21,600
Total Reserve Costs	57,600	47,154	-	-	-	104,754
Other:						
TCAC Applic/Monitoring Fees						-
Environmental Studies			2,000			2,000
Local Permit Fees		30,000				30,000
Physical Needs Assessment			3,900			3,900
Inspections			2,100			2,100
Relocation Expenses	10,000	40,000				50,000
Furnishings						-
Market Study						-
Other - General / Admin. (Audit)						-
Total Other Costs	10,000	70,000	8,000	-	-	88,000
Total Soft Cost Contingency		50,000	-			50,000
Total Developer Fee	114,000	170,000				284,000
Total Outside Const Management	5,000	25,000				30,000
Total Outside Const Inspector		6,000				6,000
Commercial Costs:						
Renovation						-
Leasehold Improvements						-
Total Commercial Costs	-	-	-	-	-	-
TOTAL PROJECT COSTS	3,599,948	1,200,649	40,000	-	-	4,840,597

ANNUAL OPERATING BUDGET

California Street Apartments

	# Residential Units = <u>12</u>			# Commercial Units = <u>0</u>			TOTAL	
	Residential			Commercial			Annual	% of
	Annual	Per Unit	% of	Annual	Per Unit	% of		
	Expense	Expense	Budget	Expense	Expense	Budget		
RENTING								
Advertising	-	-		-			-	
Miscellaneous Renting	-	-		-			-	
TOTAL RENTING	-	-		-	-		-	
ADMINISTRATION								
Office	-	-					-	
Legal	2,160	180					2,160	
Audit (Accounting)	10,800	900					10,800	
Telephone/Computer	-	-					-	
Tenant Relations	-	-					-	
Miscellaneous Admin.(Asset Manageme	12,240	1,020					12,240	
TOTAL ADMINISTRATION	25,200	2,100	26%				25,200	
MANAGEMENT FEE								
Contract Management	14,400	1,200					14,400	
TOTAL MANAGEMENT	14,400	1,200	15%	-	-		14,400	
OPERATING								
Electricity	4,032	336					4,032	
Water and Sewer	8,064	672					8,064	
Gas	-	-					-	
Exterminating	2,160	180					2,160	
Rubbish Removal	5,904	492					5,904	
Miscellaneous Operating		-					-	
TOTAL OPERATING	20,160	1,680	21%	-	-		20,160	

MAINTENANCE							
Security	-	-					-
Grounds	4,800	400					4,800
Repairs	6,000	500					6,000
Elevator	-	-					-
Unit Turnover		-					-
Miscellaneous Mainten. (Supplies)	2,880	240					2,880
TOTAL MAINTENANCE	13,680	1,140	14%	-	-		13,680
SALARIES AND BENEFITS							
Office Salaries	-	-					-
Maintenance Salaries	-	-					-
Payroll Taxes & Benefits	-	-					-
TOTAL SALARIES & BENEFITS	-	-					-
TAXES AND INSURANCE							
Real Estate Taxes	13,064	1,089					13,064
Business Taxes & Licenses		-					-
Insurance (includes earthquake)	6,500	542					6,500
Miscellaneous Taxes & Insur.		-					-
TOTAL TAXES & INSURANCE	19,564	1,630	20%	-	-		19,564
RESERVES							
Replacement Reserves	4,200	350					4,200
Operating Reserves		-					-
Social Programs	-	-					-
TOTAL RESERVES & OTHER COSTS	4,200	350	4%				4,200
SOCIAL PROGRAMS							
Outside Agency Costs	-	-					-
TOTAL PROGRAM COSTS	-	-					-
NON-INFLATING EXPENSES							
		-					-
		-					-
TOTAL NON-INFLATING EXPENSES	-	-					-
			0%				
TOTAL OPERATING EXPENSES	97,204	8,100	100%	-	-		97,204

