OREGON STATE HOUSING COUNCIL

Council Members:
Aubre L. Dickson, Chair
Mayra Arreola
Tammy Baney
Michael C. Fieldman
Zee D. Koza
Marissa Madrigal
Adolph "Val" Valfre, Jr.

MEETING MATERIALS PACKET

Rio Bella Apartments
Hood River, Oregon

Meeting Details

Date:	May 1, 2015
Time:	9:00 a.m.
Location:	OHCS Conference Room 124a/b, 725 Summer Street NE, Suite B Salem, OR 97301
Call-In:	1-877-273-4202;
Participant Code:	4978330

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AGENDA

Date: May 1, 2015
Time: 9:00 a.m.
Location: OHCS; North Mall Office Building
725 Summer Street NE, Suite B, Salem Oregon 97301
Conference Room 124a/b
Call-In: 1-877-273-4202; Room Number: 4978330

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1. Roll Call

2. Public Comment

3. Draft Meeting Minutes for Approval
   April 3rd, 2015

4. Residential Loan Program, Consent Calendar – *Kim Freeman, Single Family Finance Manager*

5. Single Family Innovation Funds NOFA – *Kim Freeman, Single Family Finance Manager*

6. New Business –*Heather Pate, Multifamily Finance Manager*
   a. Holiday Gardens –*Teresa Pumala, Multifamily Finance*
   b. Westmoreland –*Casey Baumann, Multifamily Finance*

7. Federal Planning Update on Community Forums–*Public Affairs*

8. Housing Choice Advisory Committee Report to Legislature—*Alison McIntosh, Public Affairs*

9. OAHTC Workgroup–*Julie Cody, Assistant Director Housing Finance*

10. Legislative Update–*Director Van Vliet; Rem Nivens, Public Affairs*

11. $100 Million–*Director Van Vliet*
    a. Policy Parameters, HB 2198
    b. Subcommittees

12. Report of the Director

13. Report of the Chair

Oregon State Housing Council | 725 Summer St. NE Suite B, Salem, OR 97301-1266 | (503) 986-2000

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APRIL 3, 2015 | MEETING MINUTES [DRAFT]

Housing Council Member Attendance	
Present	Not Present
Aubre Dickson, Chair	Marissa Madrigal
Mayra Arreola	
Tammy Baney	
Mike Fieldman	
Zee Koza	
Val Valfre	

Call to Order and Roll Call

Chair Dickson called the April 3, 2015 meeting to order at 9:00 a.m. and asked for a roll call. The present members included Aubre Dickson, Mayra Arreola, Mike Fieldman, Zee Koza, Val Valfre, and Tammy Baney by phone.

Public Comment

Chair Dickson opened the floor to anyone wishing to make a public comment. Peter Hainley, on behalf of the Oregon Opportunity Network (OON), thanked the Council, Margaret Van Vliet and staff for the great work on House Bill 2442, which will help guide the Department in the years to come.

With no other comments, the Council moved to the next agenda item.

Draft Meeting Minutes for Approval

- *February 6, 2015 and March 6, 2015*

Chair Dickson asked Council members for any comments, additions or corrections to the draft February 6, 2015 and March 6, 2015 meeting minutes. Chair Dickson stated that there were a few non-substantive edits to the draft minutes that had been communicated to staff and had been incorporated prior to the meeting.

Council members agreed to approve the minutes for both meetings without further revision. Staff will send out red-lined copies of the minutes to Council members after the meeting.
Chair Dickson requested a motion.

The motion was read:

Motion: Val Valfre moved and Mayra Arreola seconded that the Housing Council approve the February 6, 2015 and March 6, 2015 meeting minutes without additional edits.

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Vote: In a roll call vote the motion passed without dissent.

Individual Development Account (IDA) Awards

Clair Sequin, OHCS Assistant Director of Housing Stabilization introduced herself and Jessica Junke, Director of Economic Opportunity of Neighborhood Partnerships who presented an overview of the Individual Development Account (IDA) Initiative Program. Junke discussed how Neighborhood Partnerships has been managing the IDA Program and presented statistics and progress around legislation.

Junke notified Council members of the 2015 IDA Initiative awards. She provided Council members with a historic look back at awards. Junke noted for Council members that Neighborhood Partnerships did not previously have an intensive look at the Fiscal Organizations, but now has an, in-house, robust review. NP is committed to keeping a close eye on the stewardship of the funds.

Junke provided several handouts; which will be posted to the Housing Council website under April 3, 2015 meeting materials.

Director Van Vliet advised Council members that the IDA award decisions are within the Director's discretion but she wanted to have them briefed on the decisions as part of the Department's effort to broaden their understanding of OHCS programs and the various decision-making that takes place.

The IDA Program is funded through a 75% tax credit that is sun setting January 1, 2016. Oregon Opportunity is using this legislative session to renew and expand the 75%. Junke presented HB 2011 which contains three goals for this legislative session. Those goals include extending the IDA 75% Tax Credit until 2022, increasing the cap on donations from 10 million to 25 million over the next six years and expanding the savings categories. Junke also presented SB 50 and SB 51 which are both seeking to renew and maintain the status quo.

- Questions/Discussion:

Mayra Arreola asked if the demographic chart could be sent electronically to Housing Council members?

Junke answered that she would do so.

Arreola commented that she is interested to see the demographic in the rural counties and to be sure they receive the same level of service.

Junke responded by saying they have done charts on cross pollination of demographics with race and ethnicity as well as geography and she will send along those charts as well.

Val Valfre mentioned that he has been the executive director of two Oregon housing authorities and he has noticed that IDA Accounts have been a wonderful pathway. There are many positive stories he mentions and is thankful for these programs.

Mayra Arreola asked if there is a need to pay for student debt and if this category has been considered for IDAs?

Junke responded stating that IDA's have historically been about building future assets and past debt has generated complicated conversations. She mentioned the credit repair category and how it could be used to address education and health barriers. She stated that this topic is a part of a continued conversation.

Chair Dickson asked for clarification on the proposed saving categories. He asked if the proposed categories

Junke assured that the existing categories are still of great importance and would remain a part of the main focus.

OHSI Program Update

Director Van Vliet introduced Betty Merrill, Oregon Homeownership Stabilization Initiative (OHSI) Manager. Merrill provided two presentations to the Council in their meeting materials; both presentations were included in the Housing Council packet posted to the Council website.

OHSI is required to provide a quarterly report to the US Treasury who then compiles the national totals. Oregon received $220 million Hardest Hit Funds for mortgage avoidance. The first program was launched in December 2010 with Mortgage Payment Assistance Program. There were 18 states that received this funding through TARP. Oregon created five programs which included Mortgage Payment Assistance, Loan Preservation Assistance Program, Loan Refinancing Assistance Pilot Project, and the Rebuilding American Homeownership Assistance Pilot Project.

When the first Mortgage Payment Assistance program was rolled out, OHSI received 20,000 applications in six weeks. Staff, infrastructure, process, and procedures were all built up to manage the applications in a timely manner. The website was closed in July 2014 for the Home Rescue Program. Treasury wanted a plan for what would happen to the recycled money, meaning when money was paid back.

The decision made by Oregon was to keep those two loan programs open and to use the recycled money in those programs. Merrill then drew attention to page five of her presentation to show that both Oregon and Rhode Island are the only states that are in full allocation of their money. Seven states as of December 2014 have closed their portals to applications, three of which had to reopen to receive more applications because estimates were inaccurate. Currently there are more than 2200 clients receiving 12 monthly payments. S

Merrill then shifted to the second presentation included in the packet regarding borrower demographics and characteristics. The income range of borrowers demonstrates that the Department is serving bet as is the mission.

All 36 counties have been served which includes partnering with 60 nonprofits across the state. There is a mixed demographic of borrowers which again is a part of the mission. Language line services are provided as well as internal employees and individuals in the counties that speak other language to help serve clients. In all of the programs offered, the borrower has to have some form of a hardship. This generally means that the individual has some loss of income such as unemployment, medical conditions, or change in marital status.

- Questions/Discussion

Val Valfre asked for verification that the cumulative column on the demographic charts is from the inception of the program.

Betty Merrill confirmed.

Valfre referenced page nine of the first presentation and asked why the number of withdrawn candidates is so high.

Merrill replied that the total number of withdrawn applications includes individuals who forgot or did not produce required documentation, those who believed they wouldn't qualify and therefore withdrew.

Chair Dickson asked what some of the reasons were for the 10% of those who were denied. Merrill responded that some applied who weren't on the note and many didn't meet the income limits.

Director Van Vliet stated that the program has existed for 5 years and Merrill is the 5th administrator, but noted that this program had been a challenge for many reasons turnover of administration only being one.

Legislative Update

Director Van Vliet informed Council members that there are additional bills related to housing that staff are tracking closely and specifically spoke about:

- SB 516 and HB 2959 which would require that 75% of the document recording fee at the county level would return back to the county of origin. This bill was brought about by Deschutes County.

- HB 2441, the Department's legislation regarding the IDA, which passed out of committee.

- HB2442, the Department's Governance bill which, having passed on the House floor, will sit for a while before going to the Senate side.

- SB 244, the Department's Program Change bill which passed the Senate and will sit for a while before going to the House side; and

- SB 296 is a Department of Revenue bill that transfers the Elderly Rental Assistance Program (ERA) from the DOR to OHCS over the course of two years.

Director Van Vliet announced that she will be presenting in front of the Ways and Means Subcommittee on Transportation and Economic Development (TED) regarding the $100 million bonding proposal on April 8, 2015. She will also be testifying in front of the Ways and Means Subcommittee on Human Services and Housing regarding linkages between housing and human services during the Department of Human Services budget hearing.

Van Vliet reported that she recently met with Governor Kate Brown, who expressed a great deal of enthusiasm for both the $100 million and housing in general.

Housing Stability Council Subcommittee-Charter and Membership

Council Members were provided with a revised memo from Director regarding the proposed structuring of Subcommittees on the $100 million proposal and their roles as well as a makeup of the body.

Director Van Vliet provided Council Members with a list of names to generate discussion around the subcommittee membership. . Van Vliet asked if there were thoughts or issues about the subcommittee charter as described in the memo.

Mike Fieldman mentioned that he would like to see someone from CAPO who has good service delivery experience on the Financial Structuring Committee. His thoughts are that someone from CAPO would be able to provide insight into what is real on the ground that would be helpful.

Director Van Vliet informed him that the subcommittees would not be making any decisions, but would instead give recommendations to the broader Council. . She also mentioned that she has not spoken with Council Members regarding their interest in participating on either subcommittee

She did receive a recommendation that Betty Tamm, serve on the Policy Subcommittee, which she thought would be a good idea since Tamm, recently retired, and would bring good perspective without being conflicted.

Mayra Arreola clarified that the list was simply a group of initial options.

Van Vliet confirmed.

Mike Fieldman mentioned that he thought Janet Merrell from Bend might be a good option.

The Director stated that it was her expectation that Council Members provide her with input regarding potential members and any additional changes to the charter or subcommittee structure that she would then finalize with input from CAPO leadership and Chair Dickson.

Council members agreed to this course of action.
Chair Dickson requested a motion to approve the Housing Stability Subcommittee Charter as well as the membership categories as subscribed in the committee structure draft with the amendments added through the Council's discussion. .

The motion was read:
Motion: Mayra Arreola moved and Mike Fieldman seconded that the Housing Council approve the Housing Stability Subcommittee Charter as well as the membership categories as described in the committee charter draft with the amendments captured through the Council's discussion.

Vote: In a roll call vote the motion passed without dissent.

Director Van Vliet asked that Council members provide their input, including their individual interest in serving on a particular subcommittee by no later than Friday, April 120, 2015. also include what if any of the committees the council members would like to be on. CAPO would also be contacted to discuss possible members.

Mayra Arreola asked what the time commitment to participates of the subcommittee's?

Van Vliet answered that she unsure of the time frame, most likely once a month.

Report of the Director

Director Van Vliet stated that she had nothing official to report. Instead she discussed meetings to come. It is the hope to have another joint meeting with Community Action Partnership of Oregon (CAPO) on June 5th to discuss many items. One topic is the Advisory Committee on Energy (ACE) which is one of the Department's advisory committees that will be phased out when HB 2442 passes. The Director plans to cover additional topics including other Agency programs, a report out from the Homeownership Workgroup, and the Meyer Memorial Trust Cost Efficiency Workgroup at the joint meeting in June.

Report of the Chair
Chair Dickson reported that he attended to the Oregon Opportunity Network (OON) State Policy Council Meeting on March 17th, joined by Rem Nivens and Kenny LaPoint. Chair Dickson expressed that this was a great opportunity to meet with OON. There were many issues discussed and they heard uniformity around the lack of funding, huge demands, and prioritizing expenditures .Chair Dickson commended the Department for working hard to address these issues. Chair Dickson looks forward to future opportunities to attend the meetings.

With no further business the meeting was adjourned at 10:35 a.m.

	2015		2015
Aubre Dickson, Chair	Date	Margaret S. Van Vliet, Director	Date
Oregon State Housing Council		Oregon Housing and Community Services	

Oregon
Governor Kate Brown

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Date: April 17, 2015

To: State Housing Council

From: Kimberley Freeman, Manager
Homeownership Section

Re: Residential Loan Program

Background: State statutes require the State Housing Council to establish a single family loan threshold for loans to be review and approved prior to purchase. The current threshold for single family loans includes all loans equal to or greater than 75% of the applicable area program purchase price limit, or $190,000, whichever is greater.

Considerations:

1. The loan(s) under consideration is greater than or equal to 75% of the applicable area program purchase or $190,000, whichever is greater.

2. Staff has reviewed all of the following loan files and concluded that the borrowers and properties meet all relevant program guidelines for the Residential Loan Program. All required documents have been properly executed, received, and the loans have been approved for purchase. In addition to being approved by staff, the loan files have been underwritten by the applicable lenders and are insured by either FHA (FB), Rural Development (RG), or Uninsured (U) with a loan-to-value of 80% or less.

	Loan Amount	**Purchase Price Limit**	**75% of Purchase Price Limit or Max**
Loan #1	$200,501.00	$265,158.00 Non-Target Marion County	$198,868.00
Loan #2	$243,877.00	$324,082.00 Target Josephine County	$243,061.00

Recommended Motion: State Housing Council approves the Consent Calendar

Data Classification: 3

1	Borrower			Lender	HOMESTREET BANK		
	Co-Borrower						
				Purchase Price	$ 204,200	Note Amount	$ 200,501
Property Address	9800 BLOCK ANTELOPE ST			Cost Limit	$ 265,158	Principal Balance	$ 200,501
	AUMSVILLE	OR	97325	Appr. Value	$ 205,000		
				Year Built	2005		
Hshld. Income	$ 39,643			Living Area (Sq. Ft.)	1,504	Loan-to-Value	97%
Income Limit	$ 75,354			Lot Size (Sq. Ft.)	8,114	Insurance Type	FB
% of Income Limit	52.61%			Cost per Sq. Ft.	$ 135.77	Rate	3.250%
Prior Ownership Yes (Y) or No (N)		N		New (N) or Existing (E)	E		
				Construction Style	One Story		

2	Borrower			Lender	SOUTH PACIFIC FINANCIAL		
	Co-Borrower						
				Purchase Price	$ 239,000	Note Amount	$ 243,877
Property Address	300 BLOCK ADELINE DR			Cost Limit	$ 324,082	Principal Balance	$ 243,877
	GRANTS PASS	OR	97527	Appr. Value	$ 239,000		
				Year Built	1964		
Hshld. Income	$ 79,860			Living Area (Sq. Ft.)	1,620	Loan-to-Value	102%
Income Limit	$ 84,980			Lot Size (Sq. Ft.)	87,555	Insurance Type	RG
% of Income Limit	93.98%			Cost per Sq. Ft.	$ 147.53	Rate	3.250%
Prior Ownership Yes (Y) or No (N)		N		New (N) or Existing (E)	E		
				Construction Style	One Story		

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April 13, 2015

To: State Housing Council
Margaret Van Vliet, Director

From: Kim Freeman, Single Family Program Manager
Julie Cody, Assistant Director, Housing Finance

Re: Innovation RFA Awards
Earlier this year $300,000 of HOAP funds was made available through an Innovation RFA. The RFA targeted three eligible funding priorities:

1. Manufactured Home Replacement – Encouraging New Production
2. Closing the Minority Homeownership Gap
3. Aging in Place – For existing homeowners 65 years or older.

OHCS received a total of 12 applications, all moved forward through the scoring process. The scoring committee consisted of: Jesse Beason, Tom Cusack and Kim Freeman . The committee came to a consensus score and recommendation for funding to the Director based on overall score.
Attached is a table of applicants valued by score.

The scoring committee recommended and the Director concurred that the top four ranked projects receive some level of funding. Below is a brief description of the project proposal:

The third and fourth place projects scored within one point of each other and will receive an equal amount of the remaining funds with each project receiving $62,500.00.

#1 Umpqua Community Development Corporation's proposal for Manufactured Home Replacement

NW Umpqua will replace 13 old trailers/ mobile homes with new Energy Star rated manufactured homes in Curry County, which are owner occupied on land. This project will partner with other funding sources to meet the needs of total replacement and costs associated with preparing the land for the new manufactured home. These old trailers/mobile homes are unsafe, pose several health issues, and have high energy/utility costs. This type of housing is a primary source of affordable housing for rural communities.
The recommendation of the committee and the concurrence of the Director was that the top scorer should receive the full amount requested of $145,000.00.

EQUAL HOUSING OPPORTUNITY

#2 Portland Housing Center's proposal for closing the Minority Homeownership Gap

PHC will increase Latino Homeownership in Washington County through expansion of culturally specific financial education and homebuyer education paired with targeted outreach to young Latino Professionals, through Facebook, Univision, and working with ESL (English as a Second Language) staff within the Beaverton School District. The Latino Advisory Committee will oversee and evaluate this project.
The recommendation of the committee and the concurrence of the Director was to provide $30,000.00 of funding. This represents a reduction in the request of $5,000.00 due to expenses for hospitality, which the committee believed they could use program income to cover the hospitality expenses.

#3 Access's proposal for addressing Aging in Place for seniors

The Navigator and Companion Program will assist low-income seniors and persons with disabilities find the resources they need to help live a safe and healthy life, while remaining in their homes. This may include repairs or modifications that will help older adults sustain living in their homes as long as possible, by addressing health and safety concerns and/or challenges associated with accessibility or deferred maintenance that threatens the habitability of the home. These funds could be used with other resources to further assist the homeowner with energy/weatherization services.

#4 Native American Youth & Family Center's proposal for closing the Minority Homeownership Gap

This proposal is from the Minority Homeownership Assistance Collaborative (MHAC) comprised of the African American Alliance for Homeownership (AAAH), Asian and Pacific Islander Community Improvement Association (APICIA), Hacienda CDC, and Native American Youth and Family Center (NAYA). MHAC will utilize the funding to double the match for IDA participants. Currently it is $3:$1match to $6:$1 match.

Ranking	*Vendor Name*	*Category*	*Funding Request*	*Overall Score*	*Recommendation*	*Comments*
1	**UMPQUA COMMUNITY DEV CORP**	Manufactured Home Replacement	$145,000	93	$145,000.00	Highest score , fund full amount requested
2	**PORTLAND HOUSING CENTER**	Closing the Minority Homeownership Gap	$35,000	91	$30,000.00	Requested $5,000.00 for hospitality, Recommend funding program expenses only
3	**ACCESS**	Aging in Place	$145,000	84	$62,500.00	Recommend splitting the balance of funds evenly between third and fourth place given close score.
4	**NATIVE AMERICAN YOUTH & FAMILY CTR**	Closing the Minority Homeownership Gap	$145,000	83	$62,500.00	Recommend splitting the balance of funds evenly between third and fourth place given close score.
5	**HABITAT FOR HUMANITY OF OREGON INC**	Aging in Place	$100,000	80		All available funds allocated
6	**HABITAT FOR HUMANITY PORTLAND/ METRO EAST**	Closing the Minority Homeownership Gap	$75,000	80		All available funds allocated
7	**BEND AREA HABITAT FOR HUMANITY**	Aging in Place	$50,000	79		All available funds allocated
8	**HOUSING AUTHORITY OF YAMHILL CTY**	Aging in Place	$145,000	78		All available funds allocated
9	**CAT INC OF COLUMBIA COUNTY OREGON**	Aging in Place	$100,000	70		All available funds allocated
10	**HARNEY CTY SENIOR/ COMMUNITY SVCS CTR**	Aging in Place	$145,000	68		All available funds allocated
11	**CAT OF COLUMBIA COUNTY OREGON**	Manufactured Home Replacement	$35,750	56		All available funds allocated
12	**COLUMBIA CASCADE HOUSING CORP**	Aging in Place	$80,000	43		All available funds allocated
	TOTAL		**$1,200,750**		**$300,000.00**	

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Memorandum

To: Oregon State Housing Council

From: Teresa Pumala, Loan Officer; Heather Pate, Multifamily Housing Program Manager

Date: 4/21/2015

Re: Holiday Garden Apartments Preservation NOFA, Conduit Bond and 4% LIHTC Funding Request

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BOND RECOMMENDED MOTION: Move to approve Pass Through Revenue Bond Financing in an amount up to and not to exceed **$11,400,000** to Holiday Garden Apartments LLC for the acquisition and rehabilitation of Holiday Garden Apartments, subject to the borrower meeting OHCS, USDA, Bellwether Enterprise, and PNC underwriting and closing criteria, documentation satisfactory to legal counsel and Treasurer approval for the bond sale.

HOUSING PRESERVATION RECOMMENDED MOTION: Move to approve Lottery Backed Bonds Housing Preservation Funds to Holiday Garden Apartments LLC for the acquisition and rehabilitation of Holiday Garden Apartments in an amount not to exceed the lesser of the amount the project is eligible to receive or **$6,245,000**.

SUMMARY:

Project Sponsor:	Chrisman Development
Property (Scattered Site):	39655 Evans Street, Sandy, OR 1051 E. Park Street, Grants Pass, OR 220 Holiday Lane, Talent OR
Owner:	Holiday Garden Apartments LLC
Description:	Holiday Garden Apartments is an acquisition/ rehabilitation project that will reserve three sites currently being operated as separate USDA RD Senior and/or Disabled complexes. The project will preserve the USDA Rural Development Rental Assistance contracts on 167 of the 208 units included in the project. One of these sites is currently in default and is at risk of reverting to a market rate property.
LIHTC Request:	$679,672 in annual allocation of Low Income Housing Tax Credits (equaling $6,252,357 net Investor proceeds to the project)
Tax- Exempt Bond Request:	$11,400,000 all short term conduit bonds
Preservation Request:	$1,450,000 in addition to existing reservation of $4,795,000 ($6,245,000 total; $30,024 per unit)

Affordability: 60 Years of affordability

Target Population: Senior and/or Disabled

Finance Committee Date: April 14, 2015 – Approved and forwarded (see attached)

FINANCING STRUCTURE:

Construction Lender: None – Funds will be raised utilizing publicly offered, cash collateralized, OHCS Pass Through Revenue Bonds. Bonds will be repaid at the end of construction utilizing LIHTC Equity, HPF funds and/or 538 loan proceeds. Disbursements and repayments of bond funds will be conducted through the Trustee.

Permanent Lender: Bellwether Enterprises and USDA Rural Development

General Contractor: W.C. Construction

Syndicator: PNC Bank

Project Financing:

SOURCES			USES	
Tax Exempt Bonds	11,400,000		Acquisition	8,110,872
Short Term Use of Bonds	(11,400,000)		Construction	8,658,388
LIHTC Equity	6,252,357		Development	6,121,552
Housing Preservation Fund	6,245,000			
BW Cap 538 Perm	2,350,000			
USDA RD 515 Loan Assumption	6,336,000			
ODE Energy Trust	94,000			
Deferred Development Fee	887,118			
Project Cash - Operating Account	95,465			
Replacement Reserve	630,872			

TOTALS: $22,890,812

Bond Structure: The construction financing is being provided with funds that will be raised utilizing publicly offered, cash collateralized, OHCS Pass Through Revenue Bonds. These Bonds will be repaid at the end of construction utilizing LIHTC Equity, HPF funds and/or 538 loan proceeds. Disbursements and repayments of bond funds will be conducted through the Trustee. Construction inspections and draw request approvals will be conducted by both PNC and Rural Development.

Syndication Proceeds: PNC Bank

Tax credit yield of $0.92 per dollar

- $1,189,375 at admission – projected in June, 2015
- $1,486,719 at 75% completion – projected in December, 2015
- $2,973,437 at construction completion – projected in June, 2016
- $297,344 at Stabilization – projected in August 2016

Development Team Members, Roles, Responsibilities and Qualification

Developer: Since 1989, Chrisman Development has been a leader in the development, rehabilitation, and management of affordable housing projects. Serving low income families, seniors, the disabled, and the chronically mentally ill, Chrisman Development provides housing its residents are proud to call home. Working in partnership with local on-profit organizations, Chrisman Development has developed or rehabilitated 39affordable housing projects, representing a total of 1,318 units with total project costs exceeding $130,000,000.

General Contractor: W. C. Construction, Inc. is a locally owned and operated General Contractor established in 1981 in Elgin, Oregon. WC has completed over 650 projects including several recent low income housing rehabilitations for Chrisman Development.

Architect: Pinnacle Architecture is a full service firm offering planning, architecture, interiors, sustainability and historical design services. It was established in 1990 in Bend, Oregon by architect and owner Peter Baer. The company became a sub-chapter S corporation in 2003 and we're licensed in Oregon, Washington, California, Montana, and Arizona. Pinnacle's team has over 100 years combined experience and each member has a specialty area of design.

Development Fee:

Development fees:	Total Development Fee $2,447,500; 11.97%
Deferred Developer fees:	$887,118 Repayment projected within first 13 yrs.
Cash Developer fee:	$1,560,382 (paid out in increments as construction progresses)
Operating Budget:	See attached Income and Expense

- Annual Operating Expenses $3,955 per unit – well below our standard of $4,500
- Permanent Debt is fixed for 40 years; Loan assumption is fixed for 50 years

Debt Service:

- First full year of operations 1.28 to 1.0.
- DCR at year **thirty (30):** 1.29 to 1.0

Services/ Amenities:

- Referral based resident services plan implemented by the on-site manager
- Large community room with attached covered courtyard and BBQ area

- Common area library

Management Agent and Resident Services have been approved by AM & Compliance.

Market (Scattered Site):

Talent: The subject is in the Medford MSA. Population growth in the Medford MSA continued to a total of 172,050 in 2010. It then declined to 158,876 in 2011. Forecast growth for the county is positive and estimated at 238,658 for 2020. Talent has continued to grow to a 2012 population of 6,115 without demonstrating any decline. Overall, growth is stable to slowly positive. The Talent and surrounding apartment vacancy now stands at less than 1.0% for market rate comparables and less than 1.0% for affordable senior's properties indicating a fairly tight market.

Grants Pass: The subject is in the Medford MSA. Population growth in the Medford MSA continued to a total of 172,050 in 2010. It then declined to 158,876 in 2011. The population of Josephine County has been stagnant the previous 2 years compared to almost 1% average of annual growth in the state of Oregon. According to the US Census, 1-year Estimates, the population of Josephine County is 82,738 as of 2013. However, looking at the breakdown by city, the majority of the growth occurred in the city of Grants Pass. Overall growth is slowly positive and is estimated at 90,776 in 2020. The Grants Pass and surrounding apartment vacancy now stands at less than 2.0% for market rate comparables and less than 1.0% for affordable senior's properties, indicating a tight apartment market.

Sandy: The subject is in the Portland MSA. Population growth in Clackamas County continues at a steady pace from 338,391 in 2000, to 376,780 in 2010. Forecast growth for the county is positive and estimated at 422,576 for 2020. The Sandy (PMA) and surrounding apartment vacancy now stands at approximately 1.0% for market rate comparables and 1.0% for affordable senior's properties indicating a fairly tight market.

Location (Scattered Site):

Talent: The subject property is located on the west side of Talent Avenue one half mile southwest of Pacific Highway (Hwy 99), the primary north/south arterial for Talent. Access to local and regional arterials and highways is excellent from the subject location.

Grants Pass: The subject is located on the south side of E Park Street and the west side of Clara Avenue. Access to shopping and services is excellent from the subject property. The subject is easily accessed from Interstate 5 via Highway 199 and Highway 99 which are the primary arterials of Grants Pass.

Sandy: The subject is located on the north side of Evans Street and is easily accessed from Highway 26. The subject is in close proximity to 14 parks in the city with Meinig Memorial Park being the closest. The Sandy Senior Center offers on-site and home-delivered meals, health-related clinics, overnight and day excursions and more. Sandy Transit provides fareless public transportation for the city. The bus travels to neighboring Gresham and Estacada providing expansive shopping and services for residents.

Scope of Work:

An extensive rehabilitation is planned for all three sites. Highlights include the following features:

- Envelope replacement
- Replacement of Roof
- New cabinets, countertops and vanities
- New refrigerators and stoves
- New plumbing fixtures, water heaters and sinks
- Replacement of flooring in units

Per unit cost is $110,051. Square footage costs are $157 per square foot total.

Review/Summary:

Items of note:

- Project is within OHCS Guidelines and Standards.

Project Schedule:

- Target close date June 10, 2015
- Construction Completion June 1, 2016
- Construction period anticipated to be 12 months

Holiday Garden Apartments
OPERATING INCOME & EXPENSES

3/29/2015

Unit Size	Unit Location	Square Feet	Gross Monthly Rent Per Unit	Tenant Paid Utility Allow	Net Monthly Rent Per Unit	Number of Units	Monthly	Annual
1	HG - Evans Street	595	685	55	630	24	15,120	181,440
2	HG - Evans Street	700	777	65	712	4	2,848	34,176
1	HG - Grants Pass	641	524	60	464	62	28,768	345,216
1	HG - Grants Pass	701	524	60	464	61	28,304	339,648
1	HG - Talent	641	600	68	532	28	14,896	178,752
1	HG - Talent	700	600	68	532	27	14,364	172,368
2	HG - Talent	935	602	70	532	1	532	6,384
	Managers Unit - Grants Pass	701				1		
GROSS POTENTIAL RENT						**208**	**104,832**	**1,257,984**

OPERATIONS		28 Evans St Sandy	124 HG Grants Pass	56 HG Talent	208 Total
INCOME					
Gross Potential Rent		**215,616**	**684,864**	**357,504**	**1,257,984**
Laundry	*150.00*	4,200	18,600	8,400	31,200
Deposit on Turns	*25.00*	700	3,100	1,400	5,200
Interest Income	*20.00*	560	2,480	1,120	4,160
Other Income		**5,460**	**24,180**	**10,920**	**40,560**
Gross Potential Income		**221,076**	**709,044**	**368,424**	**1,298,544**
Vacancy Allowance	*7.0%*	**-15,475**	**-49,633**	**-25,791**	**-90,899**
Effective Gross Income		**205,601**	**659,411**	**342,633**	**1,207,645**
OPERATING EXPENSES					
Insurance		5,600	22,320	10,080	38,000
Electric		2,200	13,000	6,100	21,300
Water & Sewer		6,100	42,400	32,844	81,344
Garbage Removal		3,500	12,000	5,600	21,100
Repairs		15,771	50,343	27,360	93,474
General Maintenance		15,770	50,343	27,359	93,472
Landscaping		8,060	15,600	6,291	29,951
Replacement Reserve		15,100	49,000	29,750	93,850
On-Site Management		9,984	39,104	26,708	75,796
Contracted (Off-Site) Mgmt		17,556	77,121	35,112	129,789
Office Administration		6,728	16,160	7,800	30,688
Legal		400	400	400	1,200
Accounting		2,000	5,000	2,000	9,000
Advertising/Marketing		400	400	400	1,200
Payroll Taxes & Employee Benefits		7,800	32,939	20,395	61,134
LIHTC/Bond Compliance		1,260	5,580	2,520	9,360
Real Estate Taxes		7,375	13,171	10,400	30,946
Other: Taxes, Licenses, & Permits		350	350	350	1,050
Other:					0
TOTAL OPERATING EXPENSES		**125,954**	**445,231**	**251,469**	**822,654**
Expenses per Unit		**4,498**	**3,591**	**4,491**	**3,955**
Total Operating Expenses less Repl Rsrv & LIHTC Compliance					**719,444**
NET OPERATING INCOME		**79,647**	**214,180**	**91,164**	**384,991**
BW RE Cap 538 Loan		550,000	1,300,000	500,000	2,350,000
Rate	5.25%	5.25%	5.25%	5.25%	
Term (Years)	40	40	40	40	
Monthly Payments		2,744	6,485	2,494	11,723
Annual Payments		32,925	77,824	29,932	140,681
USDA RD 515 Loan Assumption (paid)		1,198,000	3,630,000	1,508,000	6,336,000
Rate	1.00%	1.00%	1.00%	1.00%	
Term (Years)	50	50	50	50	
Monthly Payments		2,538	7,690	3,195	13,423
Annual Payments		30,457	92,286	38,338	161,081
DEBT SERVICE		**63,382**	**170,110**	**68,270**	**301,762**
DCR		**1.26**	**1.26**	**1.34**	**1.28**
NET CASH FLOW		**16,265**	**44,070**	**22,894**	**83,229**

Unit Types
Total Units
Affordable Units
RA & Sec 8 Units
New Rent
Current Rent
Tenant Prot\Unit

Pass Through Revenue Bond/4%LIHTC/Lottery Backed Bond Housing Preservation Fund
Application Request
April 14, 2015
Holiday Garden Apartments

Project Sponsor:	Chrisman Development
Property:	39655 Evans Street, Sandy, OR 1051 E. Park Street, Grants Pass, OR 220 Holiday Lane, Talent OR
Owner:	Holiday Garden Apartments LLC
Description:	Holiday Garden Apartments is an acquisition/ rehabilitation project that will preserve three sites currently being operated as separate USDA RD Senior and/or Disabled complexes. The project will preserve the USDA Rural Development Rental Assistance contracts on 167 of the 208 units included in the project. One of these sites is currently in default and is at risk of reverting to a market rate property.
LIHTC Request:	$679,672 in annual allocation of Low Income Housing Tax Credits (equaling $6,252,357 net Investor proceeds to the project)
Tax- Exempt Bond Request:	$11,400,000 all short term conduit bonds
Preservation Request:	$1,450,000 in addition to existing reservation of $4,795,000 ($6,245,000 total; $30,024 per unit)
Affordability:	60 Years of affordability
Target Population:	Senior and/or Disabled
Finance Committee Date:	April 14, 2015
Submitted by:	Teresa Pumala, Loan Officer

Finance committee Meeting:

Voting to Approve: ✓
Voting to Decline: _____
Absent: _____

Julie V. Cody, Finance Committee Chair — Date: 4.14.15

Margaret S. Van Vliet, Director — Date: 4.14.15

Oregon
Governor Kate Brown

Housing and Community Services
North Mall Office Building
725 Summer St NE, Suite B
Salem, OR 97301-1266
PHONE: (503) 986-2000
FAX: (503) 986-2020
TTY: (503) 986-2100
www.ohcs.oregon.gov

Memorandum

To: Oregon State Housing Council

From: Casey Baumann, Loan Officer; Heather Pate, Multifamily Housing Program Manager

Date: 4/21/2015

Re: Westmoreland's Union Manor, Conduit Bond, 4% LIHTC and Low Income Weatherization Funding Request

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BOND RECOMMENDED MOTION: Move to recommend to Housing Council approval of Pass Through Revenue Bond Financing in an amount up to and not to exceed $29,400,000 to Westmoreland Union Manor One, LP for the acquisition and rehabilitation of Westmoreland's Union Manor, subject to the borrower meeting OHCS, JP Morgan Chase, PNC, ACRE Capital and HUD underwriting and closing criteria, documentation satisfactory to legal counsel and Treasurer approval for the bond sale.

LOW INCOME WEATHERIZATION RECOMMENDED MOTION: Move to recommend to Housing Council approval of a reservation of a Low Income Weatherization Fund grant in an amount not to exceed the lesser of the eligible weatherization components or $250,000, to be used towards the rehabilitation of Westmoreland's Union Manor.

SUMMARY:

Project Sponsor: Union Labor Retirement Association

Property: Westmoreland's Union Manor
6404 SE 23rd Avenue
Portland, OR 97202

Owner: Westmoreland Union Manor One Limited Partnership

Description: Westmoreland's Union Manor is an existing HUD 202 elderly project built in 1966. The project consists of 1 seven-story building with 300 residential units. There are community areas

EQUAL HOUSING OPPORTUNITY

and commercial space on the first floor. Of the total units, 217 units will be under 20 year Section 8 contracts, 67 units will receive HUD Senior Preservation Rental Assistance Contracts (SPRAC), and 16 units will be at market rates.

LIHTC Request: $1,422,016 in annual allocation (equaling $14,076,546 in net Investor proceeds to the project)

Tax-Exempt Bond Request: $29,400,000 all short term conduit bonds

Low Income Weatherization: $250,000

Affordability: 60 Years

Target Population: Elderly

Finance Committee Date: April 14, 2015- Approved and forwarded (see attached)

FINANCING STRUCTURE:

Construction Lender: JP Morgan Chase
Permanent Lender: ACRE Capital
General Contractor: Walsh Construction Company
Equity Investor: PNC Real Estate

Project Financing:

Sources			**Uses**	
Tax Exempt Bonds	$29,400,000			
Short Term Use of Bonds	($29,400,000)			
HUD 221(d)(4) Loan	$25,446,099		Acquisition	$16,350,000
4% LIHTC Equity	$14,076,546		Construction	$28,845,668
Low Income Weatherization	$250,000		Development Costs	$16,087,913
Energy Trust of Oregon	$400,000			
Seller Note	$16,337,627			
Sponsor Cash	$502,946			
Cash Flow During Rehab	$880,000			
Deferred Developer Fee	$3,390,363			

TOTAL SOURCES & USES: $61,283,581

Bond Structure: The construction financing is being provided with funds that will be raised utilizing publicly offered, cash collateralized, OHCS Pass Through Revenue Bonds. These Bonds will be repaid at the end of construction utilizing LIHTC Equity and/or HUD 221(d)(4)

loan proceeds. Disbursements and repayments of bond funds will be conducted through the Trustee.

Syndication Proceeds:
Equity Investor: PNC Real Estate

- Tax credit yield of $0.99 per dollar
- Equity Pay-In Schedule As follows:
  - $2,111,482 or 15%- At Construction Closing
  - $4,926,791 or 35%- At Completion of Construction
  - $6,334,446 or 45%- At Stabilized Occupancy
  - $703,827 or 5%- At Issuance of 8609's
  - **Total Net 4% LIHTC Equity: $14,076,546**

Development Team Members, Roles, Responsibilities and Qualifications:

Westmoreland Union Manor One, LP: Upon closing, the newly formed, single-asset ownership entity will be Westmoreland Union Manor One, LP. Westmoreland Union Manor GP LLC, solely owned by Union Labor Retirement Association, will serve as the general partner. PNC Real Estate will serve as the limited partner equity investor.

Union Labor Retirement Association (ULRA): The current Project owner is Union Labor Retirement Association (ULRA). ULRA has extensive experience as an owner of affordable housing, HUD compliance, and LIHTC properties.

ULRA is a 501(c)(3) tax exempt organization, founded in 1962. ULRA's mission is to provide rental housing and related facilities and services to the elderly. ULRA, with its related entities, owns seven senior HUD 202 properties in Oregon, Washington and Alaska (961 units total). The Executive Administrator of ULRA, Patrick O'Toole is closely involved in the oversight of this Project.

Manor Management: Manor Management is intimately involved in all phases of planning for the project, from budget preparation through planning of the relocation, through operations during rehabilitation, lease up and project stabilization. HDC and Manor Management staff worked together during the Chaucer Court project to provide a strong team and a clear understanding of roles within the team. Manor Management staff bring a depth of experience, strong relationships with their residents, a strong and positive relationship with HUD, and excellent lender relationships to the WUM Project, filling a crucial role in the project team. Manor Management manages approximately 2000 housing units in three states including all of ULRA's properties.

Walsh Construction Company: Walsh Construction Company has been involved in the Project since the initiation of the rehabilitation project. Given a project of this scale, even small cost saving per unit or square foot can have major impact. Walsh has been a critical partner in investigation of the site and building, and the team's ongoing value engineering efforts throughout design. In addition to the standard contractor roles, as an occupied rehabilitation project, their input has been essential in developing the construction and relocation phasing plan and schedule, and their will fulfill an essential role in ensure resident safety and comfort during rehabilitation. Walsh is also responsible for compliance with Davis Bacon, Prevailing Wage,

MWESB and other regulatory compliance requirements related to the sources of funding and jurisdictional regulations.

Operating Budget:

Income:

- 217 units will be under 20 year Section 8 contracts, 67 units will receive HUD Senior Preservation Rental Assistance Contracts (SPRAC), and 16 units will be at market rates.
- The SPRAC Award will subsidize current households with incomes less than 60% AMI. Upon turnover, the SPRAC units will be re-rented to new households at or below 50% AMI.
- The commercial income is from 4 long-term cell tower leases, and retail space (US Bank, beauty salon and mini-store. Total retail= 946 SF.).
- It is crucial that this project closes no later than May 29, 2015. The current HUD 202 loan matures on June 1, 2015, and if there is not a new loan in place the SPRAC will not be awarded. Without the SPRAC award, the project is at risk of converting the units to market rents, losing the 284 affordable units that Westmoreland's Union Manor provides.

Expenses:

The property's annual operating expenses have been analyzed, and are appropriate for a project of this type and size.

Debt Coverage Ratio:

- Year 1= 1.15
- Year 10= 1.23
- Year 15= 1.27
- Year 20= 1.29
- Year 30= 1.29

Services/ Amenities:

There are 39,063 square feet of indoor common area at Westmoreland, including a community kitchen and large dining area; coin-operated laundry facilities; recreational and social areas including game, movie viewing, hobby and woodworking rooms, a pool table, fitness area, and library.

Outdoor common areas includes a patio and barbeque area, extensive landscaping, a large duck pond with a fountain, walking paths and a wooden foot bridge crossing Crystal Springs Creek, seating areas and a community garden for the residents to grow and maintain flower and vegetable gardens.

Westmoreland's Union Manor's on-staff Resident Services Coordinator is responsible for the supervision and delivery of services and case management to the residents. The residents are evaluated to determine the appropriate contact, needs and services provided. The services are provided by staff as well as referrals.

Services available to the residents of Westmoreland's Union Manor include: food stamp referral, transportation, medical referrals, food delivery, flu shot and blood pressure clinics, and housekeeping.

The Management Agent and Resident Services plans have been approved by OHCS Asset Management and Compliance.

Location:

Westmoreland's Union Manor is located in the Sellwood-Moreland neighborhood of Southeast Portland.

- Close proximity to the downtown core area, with access via the Sellwood Bridge or by McLoughlin Boulevard (Hwy 99E)
- The property is bordered by single family homes at the north, west and south.
- McLoughlin Boulevard is directly to the east of the property
- A Tri-Met bus stop is located on the northwest corner of the property
- Upon completion of the Portland-Milwaukie light rail line in the fall of 2015, there will be a light rail station two blocks to the southeast of the property
- Within close proximity of the property, there are grocery stores, retail shops, restaurants, salons, convenience stores, and churches
- There are multiple parks and recreational areas within the neighborhood including Westmoreland Park, Eastmoreland Park, Eastmoreland Golf Course, Sellwood Community Garden, and the Sellwood Community Center

Scope of Work:

Westmoreland's Union Manor was built in 1966. Although it has been well maintained, at nearly 50 years old, the building needs several substantial upgrades to extend its useful life and to increase its energy efficiency. The remaining economic life after the renovation will be 55 years.

The goals of the rehabilitation are to:

- Replace aged building systems that have reached the end of their useful lives
- Become more energy efficient through modernization of the systems and the addition of insulation
- Extend the useful life of the building for another 50 years
- Meet the federal accessibility requirements

The rehabilitation scope of work includes the following:

- Full exterior window and wall systems
  - Replacement existing aluminum panel walls with new framed walls
  - New cement siding with ceramic finish at framed walls
  - Replacement of single pane aluminum windows and balcony doors with improved thermal values and operability
  - Replacement of the aluminum storefront system
  - Exterior painting
- Roof insulation and membrane replacement
- Full water supply system upgrades
  - Replacement of central boiler system
  - Replacement of all interior water piping
  - Replacement of all unit plumbing fixtures
  - Replacement of all unit shower valves

- Electrical upgrades
    - New unit electrical panels
    - Addition of electrical transformers providing power to the new unit heating and cooling systems
    - Energy efficient lighting in corridors and common areas
    - New building fire alarm system
    - GFCI outlets in kitchens and bathrooms
    - Unit and common area carbon monoxide detectors
- Mechanical, heating and cooling systems
    - New mini-split heating and air conditioning system in each unit
    - New heating and air conditioning system in first-floor common areas, offices and public spaces
    - Replacement of roof building exhaust fans
    - Additional ventilation added to the building interior, improving indoor air quality
- Seismic upgrades
    - Addition of 10 vertical sheer walls from the first floor to the roof
    - Foundation strengthening
- Reconfiguration of 18 units to address ADA requirements and 6 ADA-adaptable units
    - New kitchen and bathroom cabinets and countertops
    - New appliances
    - New Flooring
    - New window coverings
    - New steel balcony railings
- Upgrades to non-ADA/adaptable units
    - New kitchen countertops
    - New window coverings
    - New steel balcony railings
- Common area upgrades
    - New corridor carpeting on the second through seventh floors
    - New corridor paint
    - Elevator hydraulic system upgrades
    - ADA compliant door hardware at current non-compliant locations
    - Common area and corridor acoustical ceiling tile replacement
    - Accessibility upgrades to first floor public restrooms
- Exterior site work
    - Reconfiguration and refurbishment of parking areas
    - Storm water system improvements
    - Addition of secure bicycle parking and recycling/composting enclosure meeting City zoning requirements
    - Addition of parking area landscaping meeting City zoning requirements
    - Irrigation at added landscape additions
    - Replacement of damaged sidewalks to accommodate ADA requirements

Total Construction Cost: $25,982,425 ($86,608 per unit)

Flood Plain:

- The property is located within a 100 year flood plain, with the ground floor 7.2 inches below the flood elevation.
    - The Sponsor, HDC, HUD and FEMA, with assistance of PHB, have worked together with Portland Bureau of Developmental Services (PBDS) and City of Portland Commissioners to resolve issues with the flood plain. The City will issue a "Permit-Ready Letter" for the proposed rehabilitation work
        - After a recent meeting with PBDS, ULRA agreed to take the ground floor 2 bedroom unit off-line, allowing the entire floor to be considered commercial, rather than mixed-use.
        - In addition to the removal of the residential unit, the sponsor has also agreed to "Dry-Proofing" the first floor of the building after the rehabilitation is completed. The Dry-Proofing measures will include:
            - Building up the walls of the storefront windows
            - Raise equipment on the floor above the flood level
            - Installation of anti-backflow drains
            - Replacement of all exterior doors with flood resistant doors
        - Planned work on the culverts on Crystal Springs Creek is anticipated to alleviate the probability of flooding at the property. Upon completion of the culvert improvements, the sponsor will work to have the flood map updated, removing the property from the hazard area.

Project Schedule:

- The HUD SPRAC Award requires that the new financing closes no later than May 29, 2015, when the existing HUD 202 loan matures.
- Construction period anticipated to be 21 months
- Construction Completion February 2017

Bond/4%LIHTC/Weatherization Application Request
April 14, 2015
Westmoreland's Union Manor

Project Sponsor:	Union Labor Retirement Association 1625 Lafayette Street Portland, OR 97202
Property:	Westmoreland's Union Manor 6404 SE 23rd Avenue Portland, OR 97202
Owner:	Westmoreland's Union Manor One, Limited Partnership
Description:	Westmoreland's Union Manor is an existing HUD 202 elderly project built in 1966. The project consists of 1 seven-story building with 300 residential units. There are community areas and commercial space on the first floor. Of the total units, 217 units will be under 20 year Section 8 contracts, 67 units will receive HUD Senior Preservation Rental Assistance Contracts (SPRAC), and 16 units will be at market rates.
LIHTC Request:	$1,422,016 in annual allocation (equaling $14,076,546 in net Investor proceeds to the project)
Conduit Bonds:	$29,400,000
Weatherization:	$250,000
Affordability:	60 Years of affordability
Target Population:	Elderly
Finance Committee Date:	April 14, 2015
Submitted by:	Casey Baumann, Loan Officer

Finance committee Meeting:

Voting to Approve: ✓
Voting to Decline: _____
Absent: _____

Julie V. Cody, Finance Committee Chair — Date: 4.14.15

Margaret S. Van Vliet, Director — Date: 4.14.15