



Coquille Indian Housing Authority

2678 Mexeye Loop • Coos Bay, OR 97420

May 24, 2017

Brenda Meade, Chairperson
Coquille Indian Tribe
3050 Tremont
North Bend, OR 97459

**Subject: Coquille Indian Tribe Economic Development Revolving Loan Fund Proposal
For Construction of Projects and Maintenance Operations and Storage Facility**

Dear Chairperson Meade:

The Coquille Indian Housing Authority respectfully seeks the Tribal Council's approval of its request to borrow \$500,000 from the Tribe's Economic Development Revolving Loan Fund for construction of the CIHA Projects and Maintenance Operations and Storage Facility.

Introduction

The Coquille Indian Housing Authority (CIHA) is a wholly-owned and controlled entity of the Coquille Indian Tribe that engages in housing and community development activities. CIHA is seeking funds from the Tribe's Economic Development Revolving Loan Fund (EDRLF) to assist with construction of its Projects and Maintenance Operations and Storage Facility. The purpose of the planned facility is to enable CIHA to carry out its affordable housing activities in a safer, more efficient, and economical manner. Sixty-eight low-income households located in the Kilkich Community will be the primary beneficiaries of the project. CIHA operations also provide benefit to the Kilkich Community at large which includes an additional 25 privately-owned residences and a number of Tribal facilities and programs.

Background

In its FY 2015 Indian Housing Plan (IHP), the Coquille Indian Housing Authority (CIHA) proposed the model activity, "Replacement of Projects and Maintenance Operations and Storage Facility." The IHP was approved by the Tribal Council on July 10, 2014 and by HUD NWONAP on August 18, 2014.

At the time the FY 2015 IHP was submitted, the Housing Authority had been using a foam panel factory building as its Projects and Maintenance Operations and Storage Facility for approximately 16 years. The building was constructed of the same prefabricated, structural insulated foam panels (SIPs) it was designed to produce. As evidenced by CIHA's extensive housing rehabilitation project concluded in FY 2013, SIPs are not well suited to local climate conditions. A structural evaluation of the building performed in FY 2014 showed substantial deterioration and the urgent need for extensive repair or replacement. Demolition of the structure and construction of a new facility on the footprint of the old, reusing the existing concrete pad as its foundation, was determined to be the most cost effective option.

Design work for the new facility was completed in FY 2015. The old building was vacated in FY 2015 and demolished in early FY 2016. CIHA also obtained \$1,002,500 in tax-exempt bond financing and began solicitation of sealed bids for construction of the new building in FY 2016. The initial solicitation received only one response and was cancelled. The second invitation for bids issued in FY 2017 also received only one response, from the same contractor as the initial solicitation. The bid exceeded funds available, but was accepted subject to HUD approval of sole source procurement, value engineering, and obtaining additional financing. Workshops were conducted with the Tribal Council on February 24, 2017 and March 8, 2017 regarding options for additional funding; bid analysis and the value engineering process was concluded April 5, 2017; and, HUD approval for sole source procurement was obtained April 11, 2017.

Overview of Project (CITC 177.200(1))

The old foam panel factory building measured approximately 180' x 76', equaling 13,680 square feet. The new structure to be built on the footprint of the old comprises a ground floor of the same dimensions, with the addition of a 6,800 square foot mezzanine-like second floor, bringing the total floor space of the new facility to 20,480 square feet.

The ground floor is designed to provide approximately 10,440 square feet of garage, storage, and workshop space for CIHA projects and maintenance operations, and a separate dry storage area of approximately 3,240 square feet suitable for rent to the Tribe or other organization. Access to the second floor is located in the CIHA portion of the building. The total space for use by CIHA is approximately 17,240 square feet.

Features of the CIHA portion of the building include shop space, a tool room, materials and equipment storage areas, a small office, secure electronics room, records storage area, utility area, eyewash station, restroom, locker room with emergency shower, and parking for CIHA vehicles and equipment. The rental area is divided into five units with separate access and individual climate control systems, two with plumbing roughed in. The building will incorporate resource conservation and ecologically conscientious materials throughout, such as energy efficient lighting, low flow plumbing fixtures, and a rainwater collection system.

Tribal Member Employment Opportunities (CITC 177.200(2))

Solicitations for demolition and construction services providing Tribal preference in contracting, hiring, training, and procurement were published on the Tribal website and portal, in the local newspaper and statewide industry publications, and at plan centers throughout Oregon, Washington, and California. One Tribal member-owned subcontractor and one Tribal spouse-owned business will be providing services and materials for construction of the new building.

Project Management Team (CITC 177.200(3))

CIHA has a staff of nine employees, all of whom have worked for CIHA for many years, with cumulative real time experience and service in affordable housing and community development totaling more than 100 years.

The primary person responsible for overseeing CIHA operations is Anne Cook, Executive Director. Ms. Cook directs and supervises all CIHA program activities, including administration, management, accounting, procurement, contracting, occupancy, counseling, maintenance, rehabilitation, construction, enhancement, and development. Under Ms. Cook's administration, CIHA has consistently performed well in all aspects of its operations, achieving no concerns or findings in HUD monitoring and financial audits throughout her term as Executive Director.

Ms. Cook has worked for CIHA for the last 15 years, serving as Executive Director for the past 13. Combined with her tenure of service at CIHA, Ms. Cook has an extensive professional administrative background involving the provision of services to American Indians and Alaska Natives that spans more than 30 years.

CIHA's Deputy Director Lyman Meade will play a crucial role in managing construction of CIHA's Projects and Maintenance Operations and Storage Facility. Mr. Meade's day to day responsibilities consist of planning, assigning, evaluating, and directing maintenance, rehabilitation, and construction activities, as well as engagement in other CIHA and Tribal programs. Examples of Mr. Meade's expertise in construction management include CIHA's siding and roofing rehabilitation projects, playground improvement project, landscaping installations, and other enhancements throughout the Killich Community.

Mr. Meade has been employed by CIHA for 15 years, the last three as Deputy Director and the nine prior as Projects Coordinator. Mr. Meade offers over 20 years of experience in planning, managing, and implementing rehabilitation, new construction, and other related projects and has owned and operated his own construction company.

Rounding out the CIHA project management team is CIHA Commissioner Don Garrett who will assist in an advisory capacity. Mr. Garrett is a member of CIHA Board of Commissioners and offers extensive knowledge and experience in the construction industry.

In the 26 years preceding his recent retirement, Mr. Garrett developed a high level of expertise in construction project management, job supervision, and as an estimator.

Market Analysis (CITC 177.200(4))

Although this element of the loan proposal requirements set forth at CITC 177.200 is not applicable to this type of project, the planned facility does offer a limited amount of storage and program space for rent to the Tribe or other entity. The space is located on sovereign Tribal trust lands and offers similar or better security and climate control than storage spaces presently used by the Tribe at an equivalent average cost per square foot. Discussion with Tribal administrative staff indicates strong current and ongoing demand for the space.

Potential Threats (CITC 177.200(5))

During the construction period, obstacles could include:

- Unknown site issues,
- Risk to neighboring residential property,
- Inadequate contingency,
- Unexpected internal and external staffing changes affecting administrative capacity, and
- Catastrophic events.

During the loan repayment period, obstacles could include:

- Reduced HUD funding,
- Inflationary pressure on utility rates, supplies, and other costs,
- Inflationary, recessionary, and employment trends, which can affect resident incomes and, therefore, CIHA's rental income available to make repayment for bond financing and this loan,
- IRS compliance issues related to the bond financing,
- Changes to directives, rules, regulations, and laws that may occur with inadequate funds to pay for the related cost, including additional administrative burden, to comply with a change,
- Unexpected internal staffing changes affecting administrative capacity, and
- Required repayment of grant funds related to non-compliance with applicable rules and regulations governing CIHA operations.

Capital Structure (CITC 177.200(6))

Sources of Funds

| | | |
|-------------------------------|---------------------|-----|
| Grant funds | \$ 450,000 | 19% |
| Bond proceeds | 1,002,500 | 43% |
| Loan Proceeds | 500,000 | 22% |
| CIHA funds | 365,000 | 16% |
| Total Sources of Funds | \$ 2,317,500 | |

Uses of Funds

| | |
|---|---------------------|
| Grant funds | \$ 450,000 |
| ■ Planning and design | |
| ■ Preparation of construction documents | |
| ■ Preparation of worksite | |
| ■ Relocation | |
| ■ Environmental, administrative, accounting, audit, and legal services | |
| Bond proceeds | 1,002,500 |
| ■ Site preparation | |
| ■ Construction | |
| ■ Financing and related legal costs | |
| Loan Proceeds | 500,000 |
| ■ Construction | |
| CIHA funds | 365,000 |
| ■ Planning and design | |
| ■ Preparation of construction documents | |
| ■ Preparation of worksite | |
| ■ Relocation | |
| ■ Construction | |
| ■ Environmental, administrative, accounting, audit, and legal services | |
| Total Uses of Funds | \$ 2,317,500 |

Requested Terms and Repayment Schedule (CITC 177.200(7))

CIHA seeks EDRLF financing in the amount of \$500,000 through a two-phased loan, consisting of an 8-month construction loan that will convert to a fully amortized 20-year loan upon completion of construction. During the construction period, CIHA proposes periodic draws, and that interest accrue at a rate of 1.5% on the balance drawn through the time of conversion to a term loan. At conversion, CIHA requests an interest rate of 1.5% for a period

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of 5 years, subject to adjustment at 5-year intervals based on the average rate earned by the Tribe on its most conservative investment during the prior 5-year period.

Pro-forma Financial Statements (CITC 177.200(8))

Please see attachment.

Thank you for your consideration of our request. If you have any questions or need additional information, please contact CIHA Executive Director Anne Cook at (541) 888-6501 or by email at annecook@coquilleiha.org.

Sincerely,

A handwritten signature in purple ink that reads "Toni Ann Brend". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Toni Ann Brend, Chair
CIHA Board of Commissioners

Coquille Indian Housing Authority

Pro-Forma Financial Statements

May 2017 - December 2037

| Projected Revenues and Expenses | 05/1/17 - 12/31/17 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue: | | | | | | | | | | | | | | | | | | | | | |
| HUD income | \$ 675,500 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 |
| Program income | 183,676 | 273,400 | 273,900 | 274,400 | 274,900 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 | 275,400 |
| Non-program income | 28,224 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 |
| Interest income | 2,530 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 |
| CIT MHAP funds | 75,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 | 126,000 |
| Proceeds from the sale of real property | 14,970 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Funds for Warehouse Project: | | | | | | | | | | | | | | | | | | | | | |
| Proceeds from Rental Revenue Bond | 944,579 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Proceeds from CIT construction loan | 500,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Revenue and Funds for Warehouse Project | 2,424,479 | 1,462,752 | 1,463,252 | 1,463,752 | 1,464,252 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 |
| Expenses: | | | | | | | | | | | | | | | | | | | | | |
| General operation | 375,266 | 697,868 | 697,868 | 698,368 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 | 698,868 |
| Housing services and management | 164,959 | 465,645 | 466,145 | 466,145 | 466,145 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 | 466,645 |
| Model activities | 2,026,605 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Planning and administration | 135,100 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 | 198,000 |
| Bond repayment (3.9% interest) | 36,845 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 | 72,561 |
| Loan repayment (1.4% interest) | 16,723 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 | 28,678 |
| Total Expenses | 2,755,498 | 1,462,752 | 1,463,252 | 1,463,752 | 1,464,252 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 | 1,464,752 |
| Net Income (Loss) | \$ (331,019) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

| Projected Cash Flows | 05/1/17 - 12/31/17 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash Flows From Operating Activities: | | | | | | | | | | | | | | | | | | | | | |
| HUD grants | \$ 924,400 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 | \$ 1,000,000 |
| Program income | 170,176 | 259,900 | 260,400 | 260,900 | 261,400 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 | 261,900 |
| Cash payments to vendors | (2,009,870) | (614,856) | (608,586) | (609,086) | (609,586) | (610,086) | (610,086) | (610,086) | (610,086) | (610,086) | (610,086) | (610,086) | (613,086) | (610,086) | (610,086) | (610,086) | (610,086) | (610,086) | (610,086) | (610,086) | (610,086) |
| Cash payments to employees | (586,028) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) | (748,800) |
| Non-program income | 28,224 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 | 61,252 |
| Interest income | 2,530 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 |
| Net cash provided by operating activities | (1,470,568) | (40,404) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) | (36,634) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) | (33,634) |
| Cash Flows from Noncapital Financing Activities: | | | | | | | | | | | | | | | | | | | | | |
| CIT MHAP funds | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 | 126,285 |
| Cash Flows from Capital and Related Financing Activities: | | | | | | | | | | | | | | | | | | | | | |
| Proceeds from the sale of capital assets | 14,970 | 6,770 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Proceeds from Rental Revenue Bond | 944,579 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Rental Revenue Bond repayment | (36,845) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) | (72,561) |
| Proceeds from CIT construction loan | 500,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CIT construction loan repayment | (16,723) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) | (28,678) |
| Net cash provided (used) by capital and financing activities | 1,405,981 | (94,469) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) | (101,239) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 61,698 | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (11,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) | (8,588) |
| Beginning Cash and Cash Equivalents | 1,324,768 | 1,386,466 | 1,377,878 | 1,369,290 | 1,360,702 | 1,352,114 | 1,343,526 | 1,334,938 | 1,326,350 | 1,317,762 | 1,309,174 | 1,300,586 | 1,291,998 | 1,283,410 | 1,274,822 | 1,266,234 | 1,257,646 | 1,249,058 | 1,240,470 | 1,231,882 | 1,223,294 |
| Ending Cash and Cash Equivalents | \$ 1,386,466 | \$ 1,377,878 | \$ 1,369,290 | \$ 1,360,702 | \$ 1,352,114 | \$ 1,343,526 | \$ 1,334,938 | \$ 1,326,350 | \$ 1,317,762 | \$ 1,309,174 | \$ 1,300,586 | \$ 1,291,998 | \$ 1,283,410 | \$ 1,274,822 | \$ 1,266,234 | \$ 1,257,646 | \$ 1,249,058 | \$ 1,240,470 | \$ 1,231,882 | \$ 1,223,294 | \$ 1,214,706 |

Coquille Indian Housing Authority

Pro-Forma Financial Statements

May 2017 - December 2037

| Projected Assets and Liabilities | 05/1/17 - 12/31/17 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|-------------------------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Assets: | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 1,386,466 | \$ 1,377,878 | \$ 1,369,290 | \$ 1,360,702 | \$ 1,352,114 | \$ 1,343,526 | \$ 1,334,938 | \$ 1,326,350 | \$ 1,317,762 | \$ 1,309,174 | \$ 1,300,586 | \$ 1,291,998 | \$ 1,283,410 | \$ 1,274,822 | \$ 1,266,234 | \$ 1,257,646 | \$ 1,249,058 | \$ 1,240,470 | \$ 1,231,882 | \$ 1,223,294 | \$ 1,214,706 |
| Customer receivables | 21,807 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 | 13,500 |
| Grant/Intergovernmental receivables | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 | 187,064 |
| Prepaid assets | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 | 77,680 |
| Tenant deposits | 49,000 | 50,500 | 52,000 | 53,500 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 |
| Debt Reserve 2016 Bond | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 | 100,250 |
| Insurance reserve | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 | 11,296 |
| Capital assets before depreciation | 11,486,073 | 11,496,073 | 11,506,073 | 11,516,073 | 11,526,073 | 11,536,073 | 11,546,073 | 11,556,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 | 11,566,073 |
| Total Assets | \$ 13,319,636 | \$13,314,241 | \$13,317,153 | \$13,320,065 | \$13,322,977 | \$13,324,389 | \$13,325,801 | \$13,327,213 | \$13,328,625 | \$13,320,037 | \$13,311,449 | \$13,302,861 | \$13,294,273 | \$13,285,685 | \$13,277,097 | \$13,268,509 | \$13,259,921 | \$13,251,333 | \$13,242,745 | \$13,234,157 | \$13,225,569 |
| Liabilities: | | | | | | | | | | | | | | | | | | | | | |
| Accounts payable | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 | \$ 13,800 |
| Leave payable | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 | 52,717 |
| Tenant deposits | 49,000 | 50,500 | 52,000 | 53,500 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 | 55,000 |
| Payments received in advance | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 |
| Bond payable | 983,223 | 948,807 | 913,010 | 875,877 | 837,151 | 796,871 | 754,972 | 711,476 | 666,149 | 619,002 | 569,962 | 519,016 | 465,960 | 410,775 | 353,374 | 293,706 | 231,604 | 167,008 | 99,819 | 29,942 | - |
| Loan payable | 487,310 | 465,314 | 443,008 | 420,388 | 397,449 | 374,187 | 350,597 | 326,675 | 302,415 | 277,814 | 252,866 | 227,567 | 201,911 | 175,893 | 149,509 | 122,754 | 95,621 | 68,106 | 40,203 | 11,907 | - |
| Total Liabilities | \$ 1,684,050 | \$ 1,629,138 | \$ 1,572,535 | \$ 1,514,282 | \$ 1,454,117 | \$ 1,390,575 | \$ 1,325,086 | \$ 1,257,668 | \$ 1,188,081 | \$ 1,116,333 | \$ 1,042,345 | \$ 966,100 | \$ 887,388 | \$ 806,185 | \$ 722,400 | \$ 635,977 | \$ 546,742 | \$ 454,631 | \$ 359,539 | \$ 261,366 | \$ 219,517 |