ISLAND CITY DEVELOPMENT
AGENDA

AGENDA **REGULAR MEETING OF ISLAND CITY DEVELOPMENT**
DATE & TIME **Wednesday, September 16, 2026 - 7:02 PM**
LOCATION

Public access to this meeting is available as follows:
To Attend In-Person -
Independence Plaza, 703 Atlantic Avenue, Alameda - Ruth Rambeau Memorial Community Room

PUBLIC PARTICIPATION

Join Zoom Meeting:
https://us06web.zoom.us/j/85229497654?pwd=ERF4c2daq8Agm7t8SwqaXfix0iHEve.1
Meeting ID: 852 2949 7654
Passcode: 141405

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+16694449171,,85229497654#,,,,*141405# US
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Persons wishing to address the Board of Directors are asked to submit comments for the public speaking portion of the Agenda as follows:

• Send an email with your comment(s) to rnanavati@alamedahsg.org or hainfo@alamedahsg.org prior to or during the Board of Directors meeting.
• Call and leave a message at (510) 747-4361.
• Complete a speaker card in the meeting room on the day of the meeting.

Written comments may also be submitted via US Mail to:
Island City Development
Attn: Clerk or the Board
701 Atlantic Avenue
Alameda, CA 94501

Written comments received by Island City Development prior to 12 Noon on the day of the meeting will be posted on Island City Development's website and presented at the meeting during the public comment period. Written comments received by Island City Development after 12 Noon, but prior to the meeting start time, will only be presented during the public comment period. Please mark any submission as "Public Comment" and indicate which agenda item they relate to.
• The public comment period is limited to three minutes per speaker.

Persons in need of special assistance to participate in the meetings of the Island City Development Board of Directors, please contact (510) 747-4325 (voice), TTY/TRS: 711, or jpolar@alamedahsg.org. Notification 72 hours prior to the meeting will assist the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.

1. CALL TO ORDER & ROLL CALL
2. REMOTE PARTICIPATION PURSUANT TO RALPH M. BROWN ACT - (Government Code Section 54950 et seq.) ("Brown Act") : The Chair will identify whether any Directors are attending the meeting via teleconference pursuant to the Brown Act.
3. Motion to Accept the Order of the Board of Directors Agenda for the September 16, 2026 Meeting.
4. PUBLIC COMMENT (Non-Agenda)
5. Closed Session - 7:02 p.m. - Adjournment to Closed Session to Consider:
    A. **Conference with Legal Counsel – Existing Litigation**
    Pursuant to Government Code Sections 54954.5(c), 54956.9(d)(1)

    Name of Case: Abdullah Alocozy v. Housing Authority of the City of Alameda, et. al.
    Case Number: 26CV174284

    Alameda Affordable Housing Corporation and Island City Development and affiliates are named as a Real Parties in Interest in this Litigation.
6. Adjournment of Closed Session
7. Reconvene Regular Meeting
8. Announcement of Action Taken in Closed Session, if any.
9. CONSENT CALENDAR (Action)
    A. Approve the Minutes of the Special ICD Board of Directors Meeting held on August 24, 2026.
    B. Accept an Update on the Uses of Cost Savings at Estuary I and Linnet Corner.
    C. Accept the Monthly Overview Report for the Housing Development Department Regarding Project Pre-Development and Funding, Construction Activities, and Departmental Updates.
10. AGENDA
11. NON-AGENDA (Public Comment)
12. WRITTEN COMMUNICATIONS
13. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF

14. ADJOURNMENT

NOTES:

- If you need special assistance to participate in the meetings of the Island City Development Board of Directors, please contact Richa Nanavati at (510) 747-4361 (TTY/TRS: 711) or rnanavati@alamedahsg.org. Notification 48 hours prior to the meeting will enable the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility or language assistance.
- Documents related to this agenda are available for public inspection and copying at the Office of the Housing Authority, 701 Atlantic Avenue, during normal business hours.
- Know Your RIGHTS Under The Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review. In order to assist Island City Development's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help Island City Development accommodate these individuals.

IF YOU WISH TO ADDRESS THE BOARD:

- Anyone wishing to address the Board on agenda items or business introduced by Board members may speak for a maximum of three (3) minutes per agenda item when the subject is before the Board. Please file a speaker's slip with the Board President. Upon recognition by the President, approach the rostrum and state your name.
- Lengthy testimony should be submitted in writing and only a summary of pertinent points presented verbally.
- Applause and demonstrations are prohibited during Board meetings.

ISLAND CITY DEVELOPMENT
701 Atlantic Avenue
Alameda, CA 94501

DRAFT UNTIL APPROVED

AGENDA	**MEETING OF THE BOARD OF DIRECTORS**
TYPE	**SPECIAL**
DATE	**Monday, August 24, 2026**
TIME	**12:00 p.m.**

Legal counsel Michelle Hernandez from Aleshire and Wynder was present.

1. CALL TO ORDER AND ROLL CALL

The Board of Directors meeting was called to order at: 12:03 p.m.

Directors Cooper, Southern, and Grob were present. Quorum was established.

2. Motion to Accept the Order of the Board of Directors for the August 24, 2026, Meeting.

Director Grob moved to accept the motion. Director Southern seconded the motion. Passed Unanimously.

Ayes 3
Nayes 0
Abstain 0

3. REMOTE PARTICIPATION PURSUANT TO RALPH M. BROWN ACT - Chair will identify whether any Directors are attending the meeting via teleconference pursuant to the Brown Act.

Director Cooper identified that all three Board Directors attended in-person.

4. PUBLIC COMMENT

No written comments, or requests for in-person public comment, were received by staff.

5. CONSENT CALENDAR (Action)

■ Consent Calendar items are considered routine and will be approved or accepted by one motion unless a request for removal for discussion or explanation is received from the Board of Directors or a member of the public.

6-A Approve the Minutes of the Regular ICD Board of Directors Meeting held on June 03, 2026.

6-B Approve the Minutes of the Special ICD Board of Directors Meeting held on June 17, 2026.

6-C Accept the Monthly Overview Report for the Housing Development Department Regarding Project Pre-Development and Funding, Construction Activities, and Departmental Updates.

6-D Accept the Quarterly Stabilization Report for the Linnet Corner Housing Development Pertaining to Post-Construction, Financing, and Operations Activities.

6-E Accept the Quarterly Stabilization Report for The Estuary I Housing Development Pertaining to Post-Construction, Financing, and Operations Activities.

6-F Accept the Quarterly Development Report for The Estuary II Housing Development.

6-G Accept the Quarterly Report for The Poplar Housing Development.

6-H Approve the Quarterly Write-off, to June 30, 2026, of Uncollectible Accounts Receivable from Former Residents.

6-I Ratify and Approve the Consultant Services Agreement between Burke, Williams, and Sorensen LLP, and Everett and Eagle LP (**Everett Commons**) for construction defect legal services.

6-J Adopt a Resolution to Authorize the President to Negotiate and Execute a Second Amendment to the Consultant Services Agreement between Mabuhay and Lakehurst LP (**Linnet Corner**) and Market Design Furniture to increase the Not to Exceed Amount by $18,445.47, to a total of $205,459.78 of which $3,660.34 is contingency, to Extend the Contract Term to March 24, 2027 and to Authorize the President to Amend the Scope of Work with additional services.

6-K Adopt a Resolution to Authorize the President to Negotiate and Execute a Second Amendment to the Consultant Services Agreement between Mabuhay and Lakehurst LP (**Linnet Corner**) and J.H. Fitzmaurice to Exercise the Option to Extend the Contract Term to March 19, 2027 and to Authorize the President to Amend the Scope of Work with additional services.

6-L Accept the AHA Board of Commissioners' decision to Adopt a Resolution Approving a Consultant Services Agreement between the Housing Authority of the City of Alameda and Nixon Peabody, LLP for Specialized Eviction Counsel services with a maximum contract amount not to exceed $75,000 for a three-year term, with two 1-year options to June 30, 2029.

Director Grob moved to approve the staff recommendations on the Consent Calendar items in their entirety. Director Southern seconded the motion. The motion passed unanimously.

Ayes 3
Nayes 0
Abstain 0

7. AGENDA

7-A Adopt a Resolution to Authorize the President to Negotiate and Execute a Property Management Agreement between Constitution and Eagle, L.P. for **Rosefield Village**, and National Community Renaissance of California for Property Management Services (HavenCORE), with a not to exceed amount of $120,000 for the first year, and to Authorize the President to Negotiate and Execute the Management Transition Addendum between Constitution and Eagle, L.P. for Rosefield Village and National Community Renaissance of California with a not to exceed amount of $19,320, subject to review and approval as to form by General Counsel.

Staff person Nancy Gerardin, Director of Property Operations, shared a presentation to summarize key details of the proposed property management agreements at ICD properties, HavenCORE's qualifications, and why staff recommended transition agreements to facilitate the transition between property management firms.

Director Grob inquired if there were gaps in the services offered by the current property management firm.

Director Cooper clarified that the primary reason for moving providers after the 5-year contract maximum was that AHA was looking for better liability and indemnification terms in property management contracts.

Director Cooper noted that AHA and ICD were waiting for approval from lenders for the proposed property management agreement at Linnet Corner, and that a survey of residents' experience would be taken after a year.

Staff person Nancy Gerardin added that HavenCORE provides a full range of services and prioritizes resident experience.

Director Cooper inquired if there were any additional questions. No further questions were presented.

Director Grob moved to approve staff's recommendation. Director Southern seconded the motion. The motion passed unanimously.

Ayes 3
Nayes 0
Abstain 0

7-B Adopt a Resolution to Authorize the President to Negotiate and Execute a Property Management Agreement between Everett and Eagle, L.P. for **Everett Commons**, and National Community Renaissance of California for Property Management Services (HavenCORE), with a not to exceed amount of $32,000 for the first year, and to Authorize the President to Negotiate and Execute the Management Transition Addendum between Everett and Eagle, L.P. for Everett Commons and National Community Renaissance of California with a not to exceed amount of $4,200, subject to review and approval as to form by General Counsel.

Director Grob moved to approve staff's recommendation. Director Southern seconded the motion. The motion passed unanimously.

Ayes 3

Nayes 0
Abstain 0

7-C Adopt a Resolution to Authorize the President to Negotiate and Execute a Property Management Agreement between Mabuhay and Lakehurst, L.P. for **Linnet Corner**, and National Community Renaissance of California for Property Management Services (HavenCORE), with a not to exceed amount of $70,000 for the first year, and to Authorize the President to Negotiate and Execute the Management Transition Addendum between Mabuhay and Lakehurst, L.P. for Linnet Corner and National Community Renaissance of California with a not to exceed amount of $13,440, subject to review and approval as to form by General Counsel.

Director Grob moved to approve staff's recommendation. Director Southern seconded the motion. The motion passed unanimously.

Ayes 3
Nayes 0
Abstain 0

7-D Adopt a Resolution to Authorize the President to Negotiate and Execute a Property Management Agreement between Lakehurst and Mosley, L.P. for **Estuary I**, and National Community Renaissance of California for Property Management Services (HavenCORE), with a not to exceed amount of $55,000 for the first year, and to Authorize the President to Negotiate and Execute the Management Transition Addendum between Lakehurst and Mosley, L.P. for Estuary I and National Community Renaissance of California with a not to exceed amount of $9,450, subject to review and approval as to form by General Counsel.

Director Grob moved to approve staff's recommendation. Director Southern seconded the motion. The motion passed unanimously.

Ayes 3
Nayes 0
Abstain 0

7-E Adopt a Resolution to Authorize the President to Negotiate and Execute a Property Management Agreement between Sherman and Buena Vista, L.P. for **Littlejohn Commons**, and National Community Renaissance of California for Property Management Services (HavenCORE), with a not to exceed amount of $40,000 for the first year, and to Authorize the President to Negotiate and Execute the Management Transition Addendum between Sherman and Buena Vista, L.P. for Littlejohn Commons and National Community Renaissance of California with a not to exceed amount of $6,510, subject to review and approval as to form by General Counsel.

Director Grob moved to approve the staff recommendation on Item 7-E. Director Southern seconded the motion. The motion passed unanimously.

Ayes 3
Nayes 0

Abstain 0

7-F Adopt a Resolution for a Technology Disruption Policy as a voluntary policy to align with the July 1st, 2026 Brown Act changes required of larger entities.

Staff person Steven Zhou shared a presentation on the proposed Technology Disruption Policy

Director Grob moved to approve staff's recommendation on Item 7-F. Director Southern seconded the motion. The motion passed unanimously.

Ayes 3
Nayes 0
Abstain 0

8. NON-AGENDA (Public Comment)

No written comments, or requests for in-person public comment, were received by staff.

9. WRITTEN COMMUNICATIONS

No further written communication was presented at this time.

10. ORAL COMMUNICATIONS, Non-Agenda (Board and Staff)

No additional oral communication was provided at this time.

11. ADJOURNMENT

The meeting was adjourned at 12:37 p.m.

Vanessa Cooper
President

Alicia Southern
Secretary

Adrian Guerra
General Counsel, Aleshire and Wynder, LLP
Reviewed for form

ITEM 9.B

ISLAND CITY DEVELOPMENT

Fax (510) 522-7848 | TTY/TRS 711

To:	Board of Directors Island City Development
From:	Sylvia Martinez, Director of Housing Development
Date:	September 16, 2026
Re:	Accept an Update on the Uses of Cost Savings at Estuary I and Linnet Corner.

BACKGROUND

Estuary I and Linnet Corner are undergoing their conversion to permanent financing. Both projects were completed early and under budget, which has resulted in substantial cost savings. Estuary I closed on July 20, 2026, but did not disseminate all excess proceeds at that time as the final allocations had not been determined. Linnet Corner is scheduled to convert in October to its permanent financing.

DISCUSSION

Staff would like to update the board in light of new information from one of the soft funders, the Federal Home Loan Bank of San Francisco Affordable Housing Program (FHLB AHP). This program originally awarded $660,000 to Estuary I and $945,000 to Linnet Corner, in partnership with member bank, the Bank of Marin. These funds were critical at the start of construction where the project funding required a substantial interest reserve and hard and soft cost contingencies to offset any unforeseen expenses. The funds were drawn down at the beginning of construction, per the construction lender's typical request to use soft funding before drawing down on construction loan funds. Thus, these funds need to be actually repaid in cash, as they were previously drawn down.

Now that cost savings have been identified, staff spoke with the FHLB AHP staff to see if they would be willing to accept a pro rata or partial repayment on their loans, in cooperation with other soft lenders. FHLB staff explained that their guidelines do not allow partial repayment, and that they consider their repayment a priority. Their letter of explanation is attached. In the future, there may be steps that AHA can take to insert language in their loan agreements also requiring their funds to be repaid as a priority, which the City of San Francisco has done with some success to allow savings to be shared. FHLB staff did explain that they allow deferred developer fee to be a priority repayment.

Estuary I was able to work with the equity investor to substantially bolster the reserves at this 100% permanent supportive housing by over $1 million dollars, and it proposes to pay all deferred developer fee. The schedule attached shows repayment of the FHLB loan, and the proposed sharing among the remaining soft loans. It should be noted that all repayments to the Alameda Affordable Housing Trust Fund must remain in that fund for future use. In July

2026, the investor retained the cost savings and a proportion of the developer fee until the final cost certification. This cost certification is due to CTCAC by September 20, 2026. Staff proposes to finalize the numbers, including the repayment of FHLB before the deadline.

Linnet Corner needs to convert by December 1, 2026, but is proposing to close early, possibly in October. It should be noted that tax-exempt bond financing regulations require that Linnet Corner defer a minimum of $800,000 in developer fees. All other deferred fees are proposed to be repaid at conversion. Staff is discussing the need for additional reserves with the investor and the permanent lender. In addition, the permanent lender has not completed its underwriting review and is considering AHA's request to reduce the size of the permanent loan. A lower mortgage means the project has more breathing room for its cash flow and a 10% reduction can be achieved with no breakage fee. Decisions on these two items will allow staff to calculate the actual savings. It is likely that after these adjustments, all savings remaining will be used to pay all or part of the FHLB loan. A proposal is attached to describe how the project may be finalized.

ICD can repay the FHLB loans with no penalty and no negative points, as they were used to support the affordable projects as required, although for a briefer period of time. Once repaid fully, a project does not need to undergo regulatory review on behalf of the FHLB. Thus, Estuary I will not need to undergo the first year audit. Given the current financial outlook, it is likely that Linnet Corner will still remain under regulatory review as only a partial repayment is anticipated.

FISCAL IMPACT

Once these two projects have converted to permanent financing, the recourse construction guarantees are lifted. The cost savings still provide meaningful support to the projects in terms of additional reserves, and use of cash flow. A final payment of $250,000 is held back at both properties for completion of tax documentation (the IRS form 8609) in 2027, and will result in a developer fee payment when available.

CEQA

Not applicable

RECOMMENDATION

Accept an Update on the Uses of Cost Savings at Estuary I and Linnet Corner

ATTACHMENTS

1. Estuary I Savings Proposal 9.03.26
2. Linnet Cost Savings Proposal REV 8.28.26

Respectfully submitted,

Sylvia Martinez, Director of Housing Development

Estuary I
Proposed use of cost savings

Estimated Cost Savings: **$ 1,251,957** ** this is after deferred fee has been fully paid and reserves funded

Proposed Uses:

I. Enhanced Reserves

	Existing	Options	Net Inc	
Services Reserve		$ 300,000	$ 300,000	
Operating Def Reserve	$ 488,260	$ 990,000	$ 501,740	
Additional Operating Def. Reserve	$ 258,860	$ 572,615	$ 313,755	
Lease Up Reserve	$ 133,121			
		$ -		
	$ 880,241	$ 1,862,615		**$ 1,251,957**

** These reserves were funded at closing on July 7/20 there fore they are not taken from the savings above.

II. Repay AHP Loan

	original amount	Proposed Paydown	Balance	
FHLB AHP Loan	$ 660,000.00	$ 660,000.00	$ -	**$ 591,957.14**

** Per AHP language in implementation plan and agreements they require a full pay back of the loan as savings was more than the loan amount. Remaining of savings will go out to soft lenders via pari passu.

III. Repay soft lenders pari passu **$ 591,957.14**

Source name	**original source balance**	**Pari passu pay back Amount (until funds are used up)**	**Proposed Svgs running total**	**New Source Balance**
takeback loan	$ 2,061,601.00	$ 106,482.15	$ 106,482.15	$ 1,955,118.85
AHA cash loan	$ 3,000,000.00	$ 154,950.66	$ 261,432.81	$ 2,845,049.34
AAHTF Loan	$ 5,000,000.00	$ 258,251.11	$ 519,683.92	$ 4,741,748.89
City HOME	$ 551,582.00	$ 28,489.33	$ 548,173.25	$ 523,092.67
City AUHF	$ 472,700.00	$ 24,415.06	$ 572,588.31	$ 448,284.94
City PLHA	$ 375,000.00	$ 19,368.83	$ 591,957.14	$ 355,631.17
	$ 11,460,883.00	$ 591,957.14		$ 10,868,925.86

** It is suggested that a pari passu split be used to avoid triggering issues with TCAC.

Linnet Corner 8/28/2026

Proposed use of cost savings

Esimated Cost Savings (after all possible developer fee is repaid):		$	999,512.01

Proposed Uses:

I. Reduce Perm Loan from CCRC

Original Acceptance Loan amount	$	4,253,900.00	
Reduced Loan amount (10%)	$	(425,390.00)	
New Perm Loan at Conversion	$	3,828,510.00	

This 10% reduction is already netted out of the Estimated Savings after all developer fee is repaid. Therefore, it is not reduced from the $999,512.01

II. Enhance Reserves

	Existing		Proposed		Net			
Operating Def Reserve	$	582,000	$	990,000	$	263,257.00	$	736,255.01
Transition reserve Pool - HCD	$	175,698	$	175,698	$	-		
Lease up Reserve	$	144,743						
	$	902,441	$	1,165,698				

III. Repay FHLB - Partial

	Exisitng		Pay back from davings		New Balance			
AHP Award	$	945,000.00	$	736,255.01	$	208,744.99	$	-

ITEM 9.C

ISLAND CITY DEVELOPMENT

Fax (510) 522-7848 | TTY/TRS 711

To:	Board of Directors Island City Development
From:	Sylvia Martinez, Director of Housing Development
Date:	September 16, 2026
Re:	Accept the Monthly Overview Report for the Housing Development Department Regarding Project Pre-Development and Funding, Construction Activities, and Departmental Updates.

BACKGROUND

This memo provides an overview of the Housing Development (HD) departmental activities for the prior month.

DISCUSSION

Island City Development

The Housing Authority of the City of Alameda (AHA) has a pre-development loan to Island City Development (ICD) for Estuary II through its affiliate Alameda Affordable Housing Corporation (AAHC) via the Alameda Affordable Housing Trust Fund (AAHTF). The AHA Board has approved options for ground leases for Estuary II & The Poplar. There is also a conditional Project-Based Voucher commitment for Estuary II, for forty Project-Based Vouchers which, due to the HUD budget, cannot be funded at this time.

Affordable Housing Project Pipeline

- Estuary I – Staff has confirmed with the Federal Home Loan Bank that their loan is a priority payment from cost savings. An estimated cost savings projection is attached. The project will still deliver all developer fee and receive some paydown of its existing loans. As a reminder, all repayments to the Alameda Affordable Housing Trust fund must remain with that fund for future use.
- Linnet Corner - Linnet Corner continues in closing calls to release an early disbursement of its State HCD funding (approximately $16 million) to partially pay down the construction loan. It will also be affected by the Federal Home Loan Bank repayment decision. Cost savings will be determined by the size of the permanent loan and final costs.
- Estuary II – Project is stalled pending vouchers.
- North Housing Master Plan – Staff expects the release of the EBMUD infrastructure bond and City infrastructure bond in September 2026. Staff will work on the additional infrastructure design in 2027 and also expect to host a Request for Information (RFI) in 2027 to review options for the remaining 9 acres.

- The Poplar (2615 Eagle) – Poplar has been a reduced priority due to other time-sensitive projects. Staff are currently focusing their attention on the Independence Plaza rebuild and the ICD property management transfer.

Asset Management Reporting
Staff is working on funder approvals for the property management transfer and has already received permission from TCAC for Rosefield, Everett, and Littlejohn.

New Funding Opportunities
Staff will start the review of options for upgrades and refinance of these sites in 2027.

Construction Projects in Progress
Independence Plaza is the top priority for the coming months due to tenants being displaced from their units. Staff is working on a recommendation to the Board to approve a rebuild contract and obtaining permits from the City of Alameda. Water heater replacement at Esperanza has begun, and the IP re-roof project continues on schedule.

Staffing
A new project manager started in August. The department also has an Management Fellow. A retired AHA staff member is assisting with financial and procurement reviews part-time.

Public Outreach
AHA has been notified that its submission of Estuary I/Linnet Corner to the NAHRO 2026 Community Innovation Awards has resulted in an Award of Merit, as well as consideration as an Award of Excellence Nominee. The Award of Merit recipients will be honored and the Award of Excellence winners revealed at the Community Innovation Awards Program Reception during National Conference and Exhibition, Colorado Convention Center, in Denver, Colorado, October 15-17, 2026. Staff is pleased to have met such a high national standard for development.

FISCAL IMPACT
None

CEQA
Not Applicable

RECOMMENDATION
Accept the Monthly Overview Report for the Housing Development Department Regarding Project Pre-Development and Funding, Construction Activities, and Departmental Updates.

ATTACHMENTS
1. Proposed Use of Cost Savings_Est I_260823

Respectfully submitted,

Sylvia Martinez, Director of Housing Development

Dated: August 23, 2026

Estuary I
Proposed use of cost savings

Esimated Cost Savings***:		$	1,032,498
Repay Federal Home Loan Bank	$660,000	$	372,498

Proposed Uses:

I. Repay soft lenders pari passu ~82% go to AHA loans

Source name	original source balanc	%	Proposed Pari Passu	New Balance
takeback loan	$ 2,061,601	17.99%	$ 67,006	$ 1,994,595
AHA cash loan	$ 3,000,000	26.18%	$ 97,505	$ 2,902,495
AAHTF Loan	$ 5,000,000	43.63%	$ 162,508	$ 4,837,492
City HOME	$ 551,582	4.81%	$ 17,927	$ 533,655
City AUHF	$ 472,700	4.12%	$ 15,364	$ 457,336
City PLHA	$ 375,000	3.27%	$ 12,188	$ 362,812
	$ 11,460,883	100.00%	$ 372,498	$ 11,088,385

** this is after deferred fee has been fully paid

***Also after reserves have increased 2x