



Good Neighbors

San Diego
Housing Commission

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REPORT

DATE ISSUED: September 3, 2004

ITEM 101

REPORT NO.: HCR04-71

For the Agenda of September 10, 2004

SUBJECT: Final Authorization to Issue Multifamily Housing Revenue Bonds for Beyer Courtyard Apartments (Council District 8)

SUMMARY

Issue: Should the Housing Commission recommend that Housing Authority take the final step to issue multifamily housing revenue bonds to finance a 60-unit new construction multifamily development by Wakeland Housing and Development Corporation to be located in the San Ysidro community of San Diego?

Recommendation: That the Housing Commission recommend that the Housing Authority authorize the issuance of multifamily housing revenue bonds in an amount not to exceed \$7.4 million for the acquisition and construction of the 60-unit Beyer Courtyard Apartments.

Fiscal Impact: The issuance and sale of the bonds will not financially obligate the City, the Housing Authority or the Housing Commission because security for the repayment of the bonds will be limited to specific private revenue sources. All costs of the financing, including compensation for staff efforts in preparing the bonds, will be borne by the developer. The Housing Commission's origination fee as well as the annual administrative fee under the financing will be up to \$17,020 (0.23 percent of the bond amount).

Housing Affordability Impact: 23 percent (14) of the apartments will be restricted at 50 percent AMI (\$31,900 for a household of four) with seventy-five percent (45) restricted at 60 percent AMI (\$38,280 for a household of four). The remaining unit will be set aside for an onsite manager. The affordability restrictions will remain in place for 55 years.

Previous Related Action: On October 24, 2003, the Housing Commission approved a recommendation to the Housing Authority to take the initial steps to issue up to \$6,000,000 in Multifamily Housing Revenue Bonds and make a loan of \$3,000,000 to Beyer Boulevard Apartments, LP for the development (HCR03-079). Due to increased development costs, the project was brought back to the Housing Commission on May 28, 2004, for an increase in bond and loan amounts. At that meeting, the Housing Commission recommended the



A state agency authorized by the City of San Diego

following actions, as detailed in HCR04-47, which were approved by the Housing Authority and City Council on June 29, 2004:

- Housing Authority Bond inducement resolution number 1244 declaring the Housing Authority's "Official Intent" to issue up to \$7,400,000 in multifamily housing revenue bonds.
- City Council resolution R-299405 approving the Housing Authority's issuance of multifamily housing revenue bonds.
- Housing Authority resolution number 1245 authorizing a three percent interest residual receipts loan in the amount of \$4.2 million to finance the acquisition and construction of the Beyer Courtyard Apartments.

BACKGROUND

On July 7, 2004, the Housing Authority, on behalf of the developer, submitted an application to the California Debt Limit Allocation Committee (CDLAC) for a bond allocation in the amount of \$7.4 million for the Beyer Courtyard Apartments. CDLAC staff has made a preliminary recommendation that the project receive the full bond allocation amount. Housing Commission staff is confident that the project will officially receive its allocation at the CDLAC allocation meeting scheduled for September 15, 2004. Assuming the project receives an allocation, the bonds must be issued by December 14, 2004.

A general description of the Housing Commission's Multifamily Bond Program and actions that must be taken by the Housing Authority and by the City Council to initiate and finalize the proposed financing are described in Attachment 1.

DISCUSSION

The developer for the proposed project is Wakeland Housing and Development Corporation ("Wakeland"). Wakeland is a California 501(c)(3) non-profit corporation established in 1998. Between its principals, Wakeland has extensive experience in developing affordable housing with both for profit and nonprofit corporations. Wakeland is a managing general partner of approximately 3,100 affordable housing units. Most of the developments are located in San Diego County, with some in Orange County, Sacramento and Seattle. Wakeland's Statement for Public Disclosure is included as Attachment 2.

The San Diego Housing Commission and Housing Authority have worked successfully with Wakeland over the past few years to develop the following affordable housing projects in the City of San Diego.

<u>Project Name</u>	<u>Council District</u>	<u># Of Units</u>
Canyon Rim Apts.	1	504
The Stratton Apts.	6	312
Coronado Terrace	8	312

In September of 2002, in partnership with Related Capital, Wakeland completed acquisition and rehabilitation of Vista Terrace Hills. The development is 262 units of affordable rental housing located on the parcel immediately adjacent to the subject property. The Housing Commission provided gap financing for Vista Terrace Hills in the form of a \$1,200,000 amortized loan.

Wakeland will act as the general partner in Beyer Boulevard Apartments, L.P., a California limited partnership (the "Partnership"). Red Capital Markets, Inc. is expected to be the limited partner (99.99% partnership interest). The Beyer Courtyard Apartments would be the Partnership's sole asset.

Project Narrative

The Beyer Courtyard Apartments will be built on a 2.4-acre parcel located between Precision Park Lane and Del Sur Boulevard near the junction of Beyer Boulevard and the I-905 freeway. The development would be within walking distance of a bus stop and trolley stop, and would be convenient to supermarkets and other retail establishments. (see Attachment 3 – Location Map)

The property has been re-zoned to accommodate the project. The triangular lot is adjacent to an attractive small development of single-story light industrial buildings to the north and west, and high-quality multi-family rental housing and single-family residences to the south and east. The development would have a positive impact on the neighborhood because it would convert an unsightly vacant lot, used in the past as a repository for illegally-dumped trash and other debris, to much-needed affordable rental housing.

The project has been designed to be a quiet enclave of five modest-sized three-story apartment buildings surrounding courtyards of passive open space and play areas for children. The layout of the complex would focus lines of sight toward the courtyards and landscaped areas and away from the street and parking lots. The proposed construction would include a laundry facility and a 2,000 square foot community building.

The Beyer Courtyard Apartments will consist of 30 two-bedroom, one bath units and 30 three-bedroom, 2 bath units. Fourteen units will be restricted at 50 percent AMI (\$31,900 for a household of four) and 45 will be restricted at 60 percent AMI (\$38,280 for a household of four). One unit will be reserved for an on-site manager.

The following table shows a breakdown of the proposed rents by unit size and affordability level:

Unit Type	Unit Size (sq. ft.)	No. of Units	Rent Levels @ Percent of AMI	Proposed Initial Monthly Rent	Average Monthly Market Rent	Annual Rent Savings Over Market Rate
2br/1ba	835	8	50%	\$731	\$1,200	\$45,024
2br/1ba	835	21	60%	\$886	\$1,200	\$79,128
3br/2ba	1,106	6	50%	\$806	\$1,400	\$42,768
3br/2ba	1,106	24	60%	\$978	\$1,400	\$121,536
2br/1ba	835	1				
Total		60				\$288,456

Financing Structure

A total of up to \$7.4 million in bonds are proposed for the project. The bond issuance will be structured with two separate maturities. The permanent maturity, in the amount of approximately \$4.3 million, will be credit enhanced and purchased by Fannie Mae through its Tax-Exempt Direct Placement Bond Purchase Program. This program, which is restricted to bond issuances of up to \$8 million, will provide significant savings to the developer through elimination of an underwriter's fee and their related legal, marketing, and publication expenses. The permanent maturity is expected to receive a "AAA" rating by Standard and Poor's Corporation.

The approximate \$3.1 million construction period maturity will also be sold to and credit enhanced by Fannie Mae. The construction period maturity will be used solely to finance the construction of the project, and will be redeemed at conversion from permanent financing sources. Upon conversion (anticipated to occur within 24 months), only the permanent maturity will remain outstanding.

The project will have a total development cost of approximately \$14.5 million. In addition to \$4.3 million in Senior Bonds, other permanent financing sources will include tax credit equity (\$4.9 million), a residual receipts loan from the Housing Commission (\$4.2 million), deferred developer fees (\$850,000), and an additional contribution of project revenues available during construction (\$250,000). Sources and uses of funds are shown in Exhibit A of Attachment 4.

Risks and Mitigations

Staff has been working with CSG Advisors, the Housing Commission's Financial Advisor for this project, to perform due diligence under the proposed financing and in formulating the resulting recommendation for the Housing Authority. After evaluating the project's financial circumstances, the terms of the proposed financing and public benefits to be achieved, it is the

Financial Advisor's recommendation that the bond issuance for the project be authorized. The Financial Advisor's analysis and recommendation to proceed is included as Attachment 4.

Pursuant to Housing Commission policy, Fannie Mae will be required to sign an "Investor Letter" agreeing that, should a mortgage default occur, there would not be a bond default. In case of a default under the mortgage loan, Fannie Mae would have the ability to accelerate and redeem the bonds in exchange for ownership of the project. Fannie Mae will retain sole ownership of the bonds until maturity.

Issuance of bonds for the project does not constitute a debt or liability of the Housing Authority or the City of San Diego. Neither the faith and credit nor the taxing power of the City or the Authority would be pledged to the payment of the bonds because the security for the bond repayment is limited to the value of the subject property and its revenue sources. The developer is responsible for the payment of all costs under the financing, including the Housing Commission's annual administrative fees.

If the bond issuance is authorized, the following primary documents would be executed on behalf of the Housing Authority: Indenture of Trust, Financing Agreement, Regulatory Agreement and Bond Purchase Agreement. These documents, in a substantially final form, will be on file at the Housing Commission at the time of docketing for consideration by the Housing Authority.

ALTERNATIVE

Do not authorize the issuance of the bonds at this time. If the bonds are not issued, the bond allocation will automatically revert to the State. Also, if the recommended action is not taken, the project will not be able to benefit from tax-exempt below-market financing.

Respectfully submitted,

Cissy Fisher
Director, Housing Finance & Development

**Signature on File
With Original Document**

Approved by,

Elizabeth C. Morris
President and Chief Executive Officer

ATTACHMENTS:

1. Description of Multifamily Bond Program
2. Developer Disclosure and Financial Statements*
3. Project Location Map
4. Financial Advisor's Letter

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Issuance of Multifamily Housing Revenue Bonds for Beyer Courtyard Apartments
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*Distribution of this attachment is limited. A copy is available for review at the Housing Commission's 1625 Newton Avenue office and the office of the City Clerk, 2nd floor, 202 "C" Street.

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ATTACHMENT 1

MULTIFAMILY BOND PROGRAM

General Description

The Multifamily Bond Program provides below market financing (based on tax exemption of bond interest) for developers willing to set aside a portion of the units in their projects as affordable housing. The issuer of these bonds is the Housing Authority. At the present time, over \$531 million in outstanding bonds provides financing for more than 9,200 multifamily rental units in the City, of which 4,316 units are restricted at various levels of affordability.

Bonds issued by the Housing Authority require a minimum "A" rating, which is typically achieved through the provision of an outside credit enhancement by participating financial institutions that underwrite the project loans and guarantee the repayment of bonds.

The authority to issue bonds is limited under the US Internal Revenue Code. The California Debt Limit Allocation Committee (CDLAC) accepts applications generally two to three times a year (funding "rounds"), and typically receives more applications than is available under its financing authority. The state's bonding capacity is equal to \$75 per capita.

The following actions must be taken by the Housing Authority and by the City Council to initiate a bond financing:

1. Bond Inducement

The adoption of an "inducement resolution" is an initial step required by the Internal Revenue Service to initiate a possible new-money bond issuance. It does not represent any commitment by the Housing Authority or the applicant to proceed with the financing. Rather, it establishes, through public record, the date from which project costs incurred may be determined to be reimbursable from bond proceeds. Generally, the bond inducement amount is higher than the estimated bond amount to reflect a 10-15 percent contingency. The adoption also authorizes staff to work with the selected financing team to perform a due diligence process to determine the feasibility of the financing, the level of affordability of the set-aside units and structure a resulting proposal for the issuance of bonds.

2. TEFRA Hearing and Approval

In order for interest on the bonds to be tax-exempt and in accordance with the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982, Section 147(f) of the Internal Revenue Code of 1986, the issuance of bonds must be approved by representatives of the governmental unit with jurisdiction over the area in which the project is located after a public hearing for which a reasonable public notice was given. Therefore, federal regulations require that the issuance of bonds by the Housing Authority be approved by the City Council, as the elected legislative body of the City. A notice of public hearing to be held by the City Council with respect to the proposed issuance of bonds will be published in the San Diego Daily Transcript at least fourteen days prior to the scheduled meeting. The purpose of such public hearing is to provide an opportunity for interested persons to provide their views on the proposed bond issuance and on the nature and location of the project.

3. Bond Allocation

The issuance of bonds for projects owned by private developers (i.e., projects owned by private developers or by nonprofit sponsors with for profit investor participation - "private activity bonds") requires an allocation of a bond issuing authority from the State of California. In order to apply for the bond allocation, an application approved by the Housing Authority and supported by an adopted inducement resolution and by proof of credit enhancement (or bond rating) must be filed with the California Debt Limit Allocation Committee (CDLAC). In addition, evidence of a TEFRA hearing and approval must be submitted prior to the CDLAC meeting.

4. Final Bond Approval

The Housing Authority retains absolute discretion over the issuance of bonds through adoption of a final resolution authorizing the issuance. Initially, the information about the proposed tax-exempt financing of the project is preliminary. If the inducement resolutions are approved, a due diligence process conducted by staff and financing team members will generate additional information and analysis. Prior to final consideration of the proposed bond issuance by the Housing Authority, the project will have to comply with all the program's financing and affordability requirements, and undergo all required planning procedures/reviews by local planning groups, etc.

Attachment 4



Mr. Peter Armstrong San Diego Housing Commission 1625 Newton Avenue San Diego, California
92113-1038

RE: **Beyer Boulevard Apartments**

Dear Mr. Armstrong:

The San Diego Housing Commission (the "Commission") has retained CSG Advisors, Inc. to analyze the feasibility of the proposed bond financing for Beyer Boulevard Apartments (the "Project"). Our findings are organized as follows:

- . Ⓢ Current Project Status and the Proposed Project.
- . Ⓢ The Proposed Financing.
- . Ⓢ Project's Projected Financial Status.
- . Ⓢ Benefits and Risks to the Commission.
- . Ⓢ Public Purpose.
- . Ⓢ Negotiation of Additional Public Benefit.
- . Ⓢ Recommendations.

CSG has based the analysis of the Project on documents provided by Wakeland Housing and Development Corporation (the "Developer"), and on conversations with ARCS Commercial Mortgage (the permanent loan mortgage lender) and Commission staff. The documents examined included the Developer's proposed financial schedules. CSG has not visited the site of the proposed Project.

CURRENT PROJECT STATUS AND THE PROPOSED PROJECT

The proposed project is located on a 2.4 acre site between Precision Park Lane and Del Sur Boulevard near the junction of Beyer Boulevard and the I-905 freeway in the San Ysidro community. The site is currently owned by Beyer Boulevard Apartments, L.P. (the "Borrower"). The site is currently vacant.

The Developer proposes to construct 60 residential units at the site. The unit mix would consist of 30 two-bedroom units (including one manager's unit) and 30 three-bedroom units. Of the 60 total units, 14 units will be restricted to households earning 50% of the area median income (AMI) or less, 45 units will be restricted to households earning 60% of AMI or less. The manager's unit will be unrestricted.

The Housing Authority of the City of San Diego (the "Authority") submitted a request for \$6,000,000 in bond allocation to the California Debt Limit Allocation Committee (CDLAC) on February 11, 2004. The Authority received the allocation at the April 21, 2004 allocation meeting.

However, due to unexpected construction cost increases requiring additional bond allocation, the Developer chose to return the allocation and reapply for the increased total amount of \$7,400,000. The Authority re-submitted an application for \$7,400,000 in allocation on July 7, 2004. CDLAC has not yet awarded the allocation but has listed the allocation for the project among its posting of preliminary recommendations.

The Authority anticipates receiving the allocation at CDLAC's Committee meeting of September 15, 2004.

On June 29, 2004, the Authority approved a resolution of its official intent to issue bonds in the not-to-exceed amount of \$7,400,000 for the Project. The resolution also approved submittal of an application to CDLAC.

THE PROPOSED FINANCING

The Developer proposes to construct 60 units at the site. According to projections provided by the Developer, the total development cost, including construction interest, totals approximately \$14,464,000. Proceeds of \$7,400,000 of bonds will be available during construction to fund construction costs. At the completion of construction, approximately \$3,070,000 of outstanding bonds will be repaid, leaving bonds outstanding during the permanent period of \$4,330,000. Additional permanent period financing includes tax credit investor equity of approximately \$4,870,000, deferred developer fees of \$850,000, Commission subordinate financing of \$4,200,000, and project income/interest earnings of approximately \$208,000.

Ownership

The ownership entity for the Project will be Beyer Boulevard Apartments, L.P. The partnership will consist of Wakeland Housing & Development Corporation (or an affiliate) as the general partner and Red Capital Markets (or an affiliate) as the investor limited partner.

Bond Amount and Credit Enhancement

The Developer proposes that the Authority issue \$7,400,000 of tax exempt bonds (the "Bonds") to finance the construction of the Project. The Bonds will be issued as fixed rate bonds privately placed with Fannie Mae. The Bonds will be enhanced by a Fannie Mae credit facility beginning at the close of the transaction. In addition, during the construction period, the Bonds will also be secured by a Wells Fargo letter of credit for the benefit of Fannie Mae.

The expected rating on the bonds is AAA from Standard and Poor's.

During the construction period, anticipated to be 24 months (subject to one six-month extension), the Bonds will be interest only.

After the construction period, the Bonds – in the permanent loan amount of approximately \$4,330,000 – will amortize over a 30 year period, be subject to an interest rate reset in year 18, and be credit enhanced only by the Fannie Mae credit facility. The Wells Fargo construction period letter of credit will terminate upon successful conversion from the construction period to the permanent period.

Projected Issuance Date

The Developer expects the Bonds to be issued on or about October 8, 2004. As CDLAC has not awarded the allocation, it correspondingly has not posted the date by which the allocation must be used and the Bonds issued (usually 90-110 days after the allocation award).

Commission Financial Involvement

The Commission is providing subordinate financing in the amount of \$4,200,000. The Commission subordinate financing will be used to fund construction of the project and will remain in place as permanent subordinate financing.

A summary of the terms of the Commission’s subordinate financing is as follows:

- . Ⓢ Interest rate: 3% simple interest
- . Ⓢ Payments: No payments until the expiration of the tax-credit compliance period.
- . Ⓢ Term: 55 years
- . Ⓢ Affordability: 45 units restricted at 60% AMI; 14 units restricted at 50% AMI.
- . Ⓢ Purchase Option: The Commission will have the option to purchase at the sooner “termination” of the Bonds or Tax Credits.

Affordability Restrictions

Upon implementing the proposed financing, the Project will be subject to the following regulatory restrictions and regulatory terms:

The 45 units at 60% AMI and 14 units at 50% AMI will be restricted by:

- . Ⓢ Tax-Exempt Bond Regulatory Requirements (includes voluntary elections under CDLAC) for 55 year term;
- . Ⓢ Tax Credit Regulatory Requirements: all units must be affordable at 60% AMI to remain eligible for tax credits (30 yr term)
- . Ⓢ Commission’s Declaration of Covenants, Conditions, and Restrictions: for 55yrs, the units will be restricted pursuant to HOME requirements, Housing Trust Fund Requirements, and the terms of the Declaration.

PROJECT’S PROJECTED FINANCIAL STATUS

Under the proposed financing — according to information provided by the Developer — annual debt service on the senior loan would total approximately \$328,000. According to preliminary information provided by the Developer and analysis by CSG, stabilized annual cash flow before reserves after construction and lease-up (including Issuer and trustee fees) would total approximately \$73,600 at a debt coverage ratio (DCR) of 1.22. Cash flow after reserves would total \$55,600 (DCR @ 1.17).

THE BENEFITS AND RISKS TO THE COMMISSION

The proposed financing provides a vehicle for financing the construction of the Project.

By approving a recommendation to the Housing Authority to move forward with the approval process for the proposed bond the financing, the Commission will not obligate the Commission or the Housing Authority to issue the Bonds.

As proposed, the financing will result in the long-term affordability of 59 units in the City of San Diego. 14 units will be restricted and affordable to households earning 50% of AMI or less; 45 units will be restricted and affordable to households earning 60% of AMI or less.

If the Authority issues the bonds, the Commission would receive a fee at bond closing of 0.23% of the

issue amount and an annual fee equal to 0.23% of the original principal amount of the bonds. At the proposed issue amount of \$7,400,000, the Commission would receive a payment at bond closing of \$17,020 and an annual payment during the construction period of \$17,020. Beginning with conversion of the Bonds the permanent phase, the commission will receive an annual fee of 0.23% of the permanent bond amount, approximately \$9,960 annually.

Other than the Commission's subordinate loan, there will not be a direct financial obligation on the part of the Commission related to the issuance of the Bonds.

PUBLIC PURPOSE

The proposed financing will result in 59 units affordable to low-income households: 45 units will be restricted to and affordable to households earning 60% of AMI or less; 14 units will be restricted and affordable to households earning 50% of AMI or less.

The bond and tax credit regulatory agreements will require that:

- i) 59 units are affordable at the above affordability levels for 55 years.

The Commission Declaration of Covenants, Conditions and Restrictions will also restrict the units to the above affordability levels for 55 years.

NEGOTIATION OF ADDITIONAL PUBLIC BENEFIT

As noted above, the financing will result in long-term affordability restrictions on 59 units within the Project.

RECOMMENDATIONS

Based upon analysis of the available information, we recommend that the Commission approve moving forward with the proposed issuance. Our recommendation is based upon the following:

- . Ⓢ The financing will assist in creating 59 affordable units in the City of San Diego with long-term affordability covenants.
- . Ⓢ The Commission is expected to receive a tax-exempt bond allocation of \$7,400,000 from CDLAC for the Project.
- . Ⓢ Fannie Mae, and the mortgage servicer (ARCS commercial mortgage) and the construction period letter of credit provider (Wells Fargo) are currently underwriting the Project;
- . Ⓢ The Commission will not be responsible for costs of issuance. The Commission, assuming the maximum loan amount, will receive an annual fee of approximately \$17,020.
- . Ⓢ The bond financing and tax credit equity will provide approximately \$12,270,000 for construction costs.

Contingent Items

The Commission may choose to move forward with the financing subject to the following contingencies:

- . ⑩ The Commission must receive a tax-exempt bond allocation from CDLAC (expected on September 15, 2004).
- . ⑩ As of this writing, neither Fannie Mae nor Wells Fargo had yet issued their final commitments for the Project. The Bonds cannot be issued without these commitments.
- . ⑩ Final bond documents and approving resolution must be approved by the Housing Authority before the Bonds can be issued.

Should you require any further information or would like to discuss the Project or the proposed financing in additional detail, please do not hesitate to contact me.

Sincerely, CSG Advisors



John Hamilton

Exhibit A Beyer Boulevard date of rev: 8/30/04

Long-Term Bond Loan

Tax Exempt		
Principal Amount ¹	\$	4,330,000
Mortgage Rate ¹		6.500%
Amortization Term		30
Underwriting Monthly Debt Service	\$	27,369
Underwriting Annual Debt Service	\$	328,423

Source: Preliminary estimates from the Developer
Post Financing Operations Analysis¹

Income

Gross Rental Income	\$	644,244
Other Income	\$	10,800
Gross Potential Income	\$	655,044
Vacancy Collection Loss	5%	(32,752)
Effective Gross Income	\$	622,292

Expenses

Total Expenses	\$	(207,279)
Taxes	\$	(2,640)
Issuer Fee ²	0.23% \$	(9,959)
Trustee Fee ²³	0.07% \$	(3,031)

Net Operating Income \$ 402,023

Debt Service

Senior		
Bond Loan	\$	(328,423)
Subordinate		
SDHC	\$	-
Total Debt Service	\$	(328,423)

Cash Flow before Reserves \$ 73,600

Debt Coverage Ratio Before Reserves 1.22

Reserves \$ (18,000)

Cash Flow After Reserves \$ 55,600

Overall Debt Coverage Ratio (DCR) 1.17

¹ Source: Preliminary Developer Projections

² Of the permanent principal amount

³ Estimate. Not included in Developer Projections

Exhibit A

Beyer Boulevard Permanent Sources and Uses of Funds ¹

Sources

Tax Exempt Bond Loan	\$	4,330,000
Tax Credit Equity	\$	4,870,000
SDHC Loan	\$	4,200,000
Project Income/Interest	\$	208,000
Deferred Developer Fee	\$	850,000
Total Sources	\$	14,458,000

Uses

Land Cost	\$	732,000
Construction Costs	\$	9,325,000
Developer Fee	\$	1,200,000
Operating Reserve	\$	130,000
Other Hard and Soft Costs	\$	3,071,000
Total Uses	\$	14,458,000

Surplus(Deficit)	\$	-
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¹Source: Information provided by the Developer