Information Item

Date: April 18, 2016

To: Mayor and City Council

From: Andy Agle, Director of Housing and Economic Development

Subject: At-Risk Federally Assisted Multifamily Affordable Housing

Introduction

This report describes the risk levels associated with expiring affordability covenants and conversion to market-rate housing for 12 multifamily properties in Santa Monica that are financially assisted by the United States Department of Housing and Urban Development (HUD). This Information Item covers six key topics: 1) The amount, types, and expiration dates of HUD-assisted housing in Santa Monica that might convert from deeply affordable to less affordable or market-rate rents; 2) Elements of conversion risk; 3) City tracking of at-risk properties; 4) Resources available for preservation; 5) Experience to date; and 6) Future preservation strategies.

Background

In the 2013-2021 Housing Element of the General Plan, approved by Council on December 10, 2013, the City set a goal to conserve 100 percent of its affordable, deed-restricted, HUD-assisted multifamily properties that are at risk for conversion to market-rate rents ('at-risk').

<u>Affordable Properties in Santa Monica At-Risk for Conversion</u>

Santa Monica's HUD-assisted at-risk housing consists of 12 properties with 1,014 affordable residences. Eleven properties house seniors or people living with disabilities and one property serves families. The residences account for 23 percent of the City's entire deed-restricted affordable housing portfolio. Built between 1964 and 2003, 72 percent of the residences are more than 30 years old. Nine properties are owned by nonprofit organizations and three are owned by for-profit companies. Table 1 provides an overview of the properties in order of loan maturity date.

Table 1: Santa Monica HUD-Assisted Properties

Property	Year Built	# Affordable Residences	Type	HUD or CalHFA Loan Maturity Date	Ownership Type
Neilson Villas 3100 Neilson Way	1977	100	Senior	N/A [see pg. 6]	For-Profit
Geneva Plaza 1441 21st Street	1979	100	Senior/Disabled	10/1/2019	Nonprofit
Barnard Park Villas 3356 Barnard Way	1981	60	Senior	6/1/2023	For-Profit
Ocean Park Villas 2019 & 2219 5th Street	1982	24	Family	11/1/2023	For-Profit
Santa Monica Towers 1233 Sixth Street	1964	161	Senior	10/1/2028	Nonprofit
Westminster Towers 1112 Seventh Street	1969	283	Senior	2/1/2031	Nonprofit
Lincoln Court 2807 Lincoln Boulevard	1999	40	Senior	9/29/2032	Nonprofit
Wilshire House 1125 3rd Street	1992	72	Senior/Disabled	2/1/2033	Nonprofit
Project New Hope 1637 Appian Way	1999	25	Disabled	9/1/2038	Nonprofit
Upward Bound Senior 1011 11th Street	2000	70	Senior	12/29/2038	Nonprofit
Santa Monica Accessible Apts. 1525 Euclid Street	2003	13	Disabled	11/10/2041	Nonprofit
Fourth St. Senior Hsg. 1116-1146 4th Street	2002	66	Senior	7/1/2043	Nonprofit

All 12 properties use a combination of loans and rental subsidies to create affordable rents for persons living on incomes at or below 50 percent of area median income. Financial feasibility for the properties is achieved through a combination of originally discounted or low-priced land, low-interest loans, and Federal rental subsidy vouchers. Federal and State loan programs financed the development of the properties, primarily in conjunction with City loans or land. The programs are defined as follows:

- The HUD Section 202 Supportive Housing for the Elderly Program finances the development of affordable housing with interest-free capital advances (a.k.a. grants or loans) to private and nonprofit sponsors. HUD's capital advance does not have to be repaid as long as the project serves very low-income elderly persons for 40 years, and to support operations at these properties HUD provides renewable Project Rental Assistance Contracts (PRACs). The PRACs cover the difference between each property's HUD-approved operating costs and income generated from tenant rents. Congress authorized Section 202 via the Housing Act of 1959.
- The HUD Section 811 Supportive Housing for Persons with Disabilities Program finances the development of affordable housing and supportive services for very low- and extremely low-income adults with disabilities. The program operates two models, one in which interest-free capital advances are paired with PRAC operating subsidies, and one in which state housing agencies are provided with project-based rental housing subsidies that can be applied to a variety of new or existing multifamily developments. Congress initially authorized Section 811 via of the National Affordable Housing Act of 1990.
- The HUD Section 221(d)(4) Below Market Interest Rate Program insures mortgage loans to facilitate the new construction or substantial rehabilitation of multifamily rental or cooperative housing for moderate-income families, people who are elderly, and people with disabilities. Established via the National Housing Act of 1961, the program allows for long-term mortgages (up to 40 years) that can be financed with Government National Mortgage Association (GNMA) Mortgage-Backed Securities.
- The HUD Section 236 Program, which no longer supports new projects, financed the production of low- and moderate-income housing by combining Federal Housing Administration mortgage insurance with direct mortgage interest subsidies during a 40-year mortgage term. HUD subsidizes the difference between a one percent interest rate and market interest rates, thereby decreasing operating costs so that the owner can charge lower rents. Congress enacted the Section 236 program via the Housing and Urban Development Act of 1968.
- The California Housing Finance Agency (CalHFA) Acquisition/Rehabilitation Loan Program packages affordable housing loans with HUD Section 8 rental housing subsidies with a 40-year term.

Nine of the 12 properties are financed with HUD Section 202/811 mortgages, two with HUD Section 221/236 mortgages and one property is financed through CalHFA. Table 2 provides a summary of the financing for each property. Additionally, two properties utilized HUD HELP loans for earthquake repairs, in addition to the original Section 202 loans. The HELP loans extended affordability beyond the Section 202 terms.

Table 2: Financing and Rental Subsidies
HUD-Assisted Properties

Type of Financing*	# of Properties	# Affordable Residences	# Residences with Rental Subsidies
Section 202	7	792	482
Section 811	2	38	37
Section 221(d)(4)	1	24	24
Section 236(j)(1)	1	100	20
CalHFA	1	60	60
Totals	**12**	**1,014**	**623**

Elements of Conversion Risk

Elements of conversion risk for government-assisted affordable residences include prepayment or repayment of HUD or State loans, non-renewal of HUD rental subsidy contracts, and the expiration of City affordability requirements.

When Federal (HUD) or State loans reach the end of their terms (typically 30 to 40 years), property owners can repay the mortgages and opt-out of the affordability restrictions. Owners can also pre-pay the mortgages, which triggers the lifting of affordability restrictions as well. All of the HUD- and State-assisted properties in Santa Monica pair loans with HUD operating or rental subsidies to feasibly operate. When mortgage loan repayment occurs or when a rental subsidy is not renewed, the properties are at risk of converting to market-rate rents upon vacancy, of staying affordable but not with deeply targeted income levels or, when rental subsidies are not renewed, of operational feasibility issues related to cash flow.

The length of time that a property must deliver affordable rents and the income levels that qualify households to reside at the property are known as ‘covenants’ and are concurrently established by the terms and conditions of the:

1. HUD or Cal HFA loans
2. HUD rental subsidy contracts (renewable for 5, 10, 15 or 20-year increments)

3. City Loan Notes, Deeds of Trust or Regulatory Agreements
4. City Purchase Options or Ground Leases

City affordability covenants associated with City Loan Notes, Deeds of Trust or Regulatory Agreements provide an additional layer of protection against conversion. The City covenants vary among the properties, with some terms and conditions less effective than others in preserving long-term affordability. An additional challenge is that the City covenants do not always expire at the same time as the original Federal or State loans. In these cases, the City would be prompted to track and act by the earliest covenant expiration date at each property. Attachment A provides a comparison of expiration dates. Attachment B provides a detailed list of rental subsidies, property loans, and covenants.

For the at-risk properties, summarized in Table 3 below, the City affordability covenants fall into the following three categories: 1) Properties subject to City affordability covenants that include purchase options and ground leases; 2) Properties subject to City affordability covenants that do not include purchase options and ground leases and; 3) Properties not subject to any City affordability covenants, purchase options, or ground leases. Specifically, among Santa Monica properties:

- Six properties comprising 288 residences are subject to City affordability covenants that include purchase options and ground leases. For five of the six properties, the purchase options and ground leases contain provisions for the City to own both the land and the improvements at the end of the City term. Only one property, Neilson Villas, is subject to a split ownership scenario where either the City or the owner would need to buy out the property or improvement interest at the end of the purchase option term.
- Three properties comprising 182 residences are subject to City affordability covenants that do not include the opportunity for the City to claim either the land or the improvements at the end of the City term via purchase options or ground leases. The properties are owned by nonprofit organizations dedicated to providing affordable housing.
- Three properties containing 544 residences are not subject to any City affordability covenants, purchase options, or ground leases. The properties are owned by nonprofit organizations dedicated to providing affordable housing and are described in the Discussion section of this report.

Table 3: Types of Existing City Covenants

Existing City Covenants	# of Properties	# of Affordable Residences	**Names of Properties** *(Listed by HUD maturity date)*
City affordability covenants which include City purchase options or ground leases	6	288	Barnard Park Villas Ocean Park Villas Wilshire House Santa Monica Accessible Apts. Project New Hope Neilson Villas
City affordability covenants only	3	182	Upward Bound Senior Villa Lincoln Court Fourth Street Senior Housing
No City affordability covenants, purchase options or ground leases	3	544	Geneva Plaza Santa Monica Christian Towers Westminster Towers
Totals	**12**	**1,014**	

<u>City Tracking of At-Risk Affordable Properties</u>

The Housing Element's Goal 3.0, to "Protect the existing supply of affordable housing", indicates a City commitment to facilitate the conservation of at-risk housing. This work includes monitoring the status of at-risk properties, advising and responding to queries from tenants in such properties and, when appropriate and feasible, exercising the City's first right of refusal or identifying funds to preserve the housing as affordable. On a continuing basis, Housing Division staff identifies and determines if preservation strategies may be needed for properties with near-term loan expiration dates or where Federal rental subsidies may not be renewed.

Additionally, both Federal and State law requires owners of publicly financed properties to provide advance notifications to residents and the local municipality when owners plan to repay the HUD, CalHFA, or City loans, opt-out of Section 8 project-based contracts, or sell the property. State Preservation Notice Law, California Government Code Section 65863.11, requires that 12 months in advance of terminating rental subsidy contracts or paying off local, State, or Federal affordable housing loans, the owners of government-assisted properties must distribute an exclusive Notice of

Opportunity to Submit an Offer to Purchase to Qualified Entities. Qualified Entities are local governments, nonprofit or for-profit organizations, or individuals that agree to maintain the long-term affordability of such properties.

Resources Available for Preserving At-Risk Properties

Federal and State programs are available to at-risk properties. HUD is highly engaged in preservation, and offers several loan and rental subsidy programs to maintain rents at affordable levels.

The State of California offers several programs for acquisition and substantial rehabilitation such as Low-Income Housing Tax Credits, and offers the CalHFA/HUD Risk Share Refinance Loan Program for properties that need minor rehabilitation. Due to the State of California's dissolution of Redevelopment in 2012, few local dollars are available for acquisition and rehabilitation, rental subsidies, or rental subsidy guarantees. Most acquisition and rehabilitation funding sources are predicated on the need for significant rehabilitation, which may not be necessary for owners who have been maintaining the properties. Several sources require leveraging in the form of local municipality loans, private sector loans or tax credits, and rental subsidies.

HUD offers Section 8 rental subsidies in exchange for extended affordability of at-risk properties. The cash flow provided by Section 8 rental subsidies relieves the typical operational strains of aging affordable properties while maintaining affordability for low- and very-low income residents. Section 8 rental subsidies are renewed as 5-, 10- or 20-year contracts. By identifying properties where rental subsidy contracts expire in the next year or two, staff can work with owners and HUD to explore options for renewal and refinancing.

Experience to Date

The Neilson Villa owner's recent notice to prepay the HUD Section 236 mortgage provided the City with an opportunity to identify key issues, outcomes, and solutions to the problem of expiring affordability. Consistent with the Housing Element's stated preservation goals and work plan, staff developed the following guiding principles for the property:

1. preserve long-term affordability,
2. protect current residents with an affordable rent,
3. maintain financial feasibility of the property,
4. uphold property maintenance for quality housing, and
5. facilitate necessary rehabilitation

The new contract terms with Neilson Villa approved by City Council on August 25, 2015 extends affordability for 55 years, leverages public and private financing with no impact on the City's budget, creates housing opportunities for households on the Housing Authority's wait list (which has local preference), establishes an owner-funded rental subsidy reserve, facilitates upgrades to the aging property, and brings the City into a stronger oversight role.

Discussion

Priority At-Risk Properties

While all of the properties profiled in this report could potentially convert to market-rate rents, transition away from low- and very low-income affordability, or lose Federal rental subsidies, some properties are more at risk of conversion than others.

In its 2015 report, *Opting In Opting Out a Decade Later*, a HUD multi-disciplinary research team assessed the risk of loss of affordable housing from HUD's Section 236/221(d) (3), Section 202/811 and Section 8 programs. The team found that opt-outs and prepayments were more likely to occur in properties charging low rent compared to Fair Market Rent, owned by for-profits, housing families rather than seniors and people with disabilities, located in strong rental and regional home sales markets, scoring low on housing inspections, and receiving rental subsidies only for a portion of residences.

Section 202 properties and those receiving Section 8 rental subsidies were the most stable, with the rental subsidies proving to be the most important preservation factor.

The findings indicate that key risk factors for Santa Monica's HUD-assisted properties are the strong local real estate market, for-profit ownership, low inspection scores, and low rental-subsidy ratios. Additionally, as described in the Background section of this report, risk factors include near-term loan maturity dates and existence or effectiveness of City covenants.

Five of the 12 HUD-assisted properties are at varying levels of risk for conversion in the next 15 years, as shown in order of earliest possible conversion in Table 4. The earliest possible conversion dates are based on whether the loans will mature or if the Section 8 rental subsidy contracts will expire. The Section 8 rental subsidies expire based on 5-, 10-, or 20-year contract terms that do not necessarily coincide with the loan maturity dates. For the purposes of this analysis, staff assumes that owners with rental subsidy contracts will continue to own the properties at least through the term of the current contract, even if the term extends beyond the loan maturity date. Table 4 also shows that City covenants apply to two properties in the form of purchase options.

Table 4: 15-Year Look-Ahead
At-Risk HUD Assisted Properties

Properties	Number of AH Resi-dences	Earliest Possible Conversion	Description	City Covenants
Ocean Park Villas	24	2019	HUD Section 8 contract for 24 units expires	Purchase Option of $1.557 million by loan maturity date 11/1/2023
Barnard Park Villas	60	2023	CalHFA loan matures	Purchase Option of $1 by Grant Deed expiration date 12/10/26
Geneva Plaza*	100	2025	HUD Section 8 contract for 100 units expires	None
Santa Monica Christian Towers*	161	2028	HUD HELP loan affordability term ends	None
Westminster Towers*	283	2031	HUD HELP loan affordability term ends	None
**Management for the properties reports that Geneva Plaza is under consideration for a HUD loan that would extend affordability and rental subsidies through 2039; Santa Monica Christian Towers' additional HELP loan extends affordability through 2028; and Westminster Towers' HELP loan extends current affordability levels through 2031.*				

Two for-profit-owned properties with 104 residences – Ocean Park Villas and Barnard Park Villas – are conversion risks due to Federal and State financing expiration dates within the next seven years. Strong City affordability covenants mitigate the conversion risk for the properties, but do not necessarily address the potential operational feasibility issues associated with low- and extremely low-rent levels. The Ocean Park Villas' HUD financing term expires in May 2023, at which time the City holds the right to purchase the property and improvements for a price of $1,557,000 (equal to the amount of the original mortgage). The Barnard Park Villas' City grant deed expires in December 2026, at which time the City holds the right to purchase the land and improvements for one dollar. Additionally, a Coastal Commission covenant protects the Barnard Park Villas affordable rent levels in perpetuity.

Three nonprofit-owned properties – Westminster Towers, Geneva Plaza and Santa Monica Christian Towers – are conversion risks due to original Federal financing expiration dates within the next fifteen years, lack of local covenants, possible rehabilitation needs, and potential operational feasibility issues associated with low- and extremely low-rent levels. In December 2015, management agent Falkenberg & Gilliam informed staff that the two nonprofit owners of the three properties have no interest in converting them to market rate. Created by local churches over 40 years ago, the properties contain 544 residences, comprising 54 percent of the City's HUD-assisted apartments. The City was not involved in financing the properties, so they are not subject to any City affordability covenants. While not confirmed by HUD at the time of this report, the property manager for the three properties reported that an additional HUD HELP earthquake loan extends the Westminster Towers affordability to February 2031; an additional HUD HELP loan extends the Santa Monica Christian affordability to February 2028; and that Geneva Plaza is currently under consideration for an additional HUD loan that would extend its affordability by 20 years to 2045(?).

Future Preservation Strategies

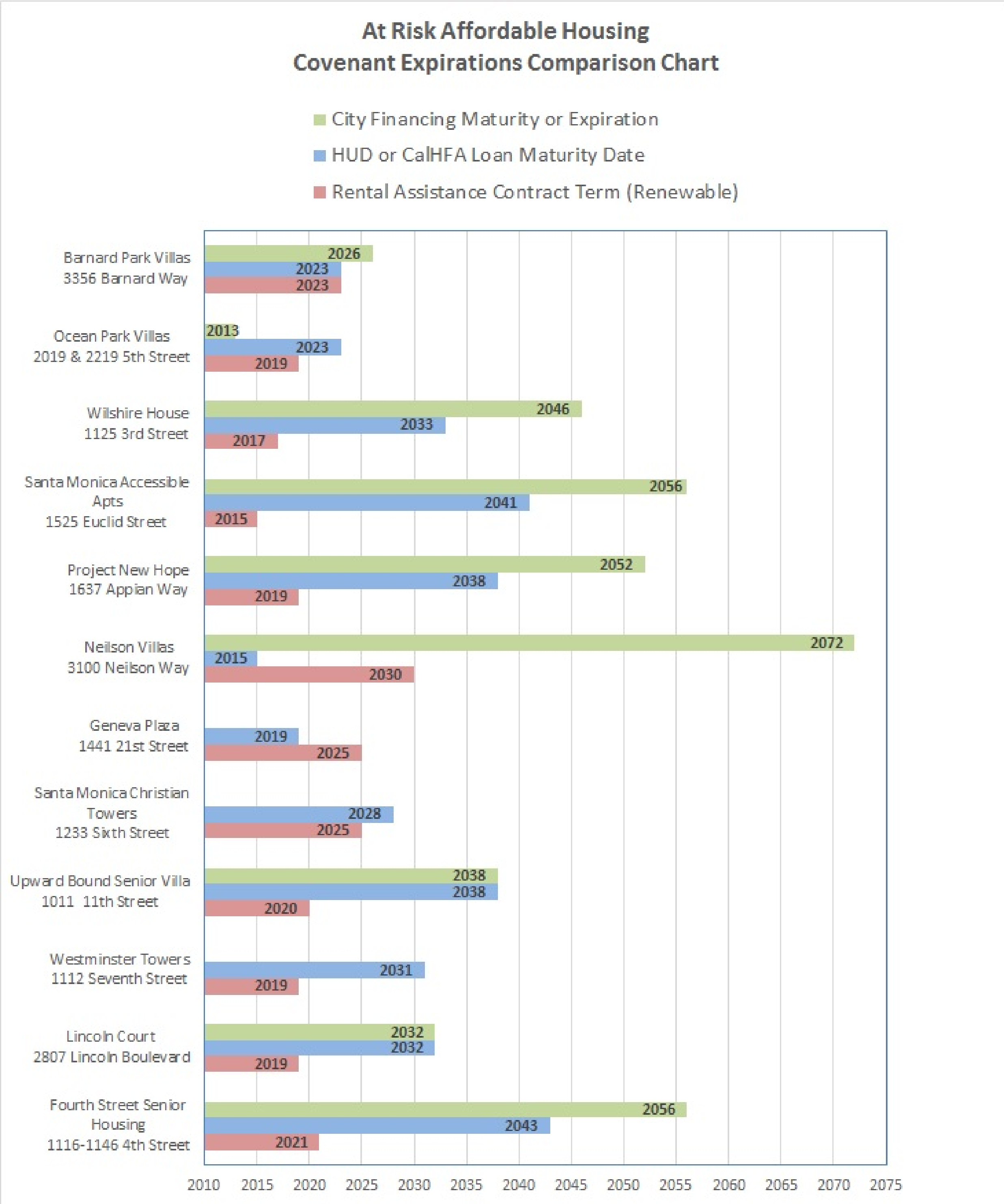
The California Housing Partnership Corporation (CHPC) is the leading expert on California's at-risk affordable housing portfolio. CHPC recommends that local preservation strategies be comprised of staff monitoring and outreach activities, City regulatory actions that underscore State and Federal laws, and local government financial assistance.

Neilson Villa's owner HUD mortgage prepayment notice provided the City an early blueprint for Santa Monica's preservation strategies. The City was able to reach its agreement with the owner due to: 1) early and open communications, which began several years prior to the official notice; 2) an existing first right of refusal on the land; 3) interaction with tenants and tenant-rights advocates; and 4) HUD's at-risk preservation program which increased Section 8 rental subsidies from 20 percent to 100 percent of the residences.

HUD's preservation loans and rental subsidies are valuable tools but ones that, alone, may not achieve Santa Monica's preservation goals. Each at-risk property varies in financing, affordability, size, rehabilitation needs, and terms and conditions of City affordability covenants. Accordingly, the City's preservation strategies and resources devoted to each property will need to vary and be timed appropriately. Housing Division staff is working with the City Attorney's Office to review the properties facing the greatest risk in the near-term and will return to Council with an evaluation and recommendations for next steps as the conversion date of each property approaches.

Prepared By: Lisa Varon, Senior Development Analyst

Attachment A



Attachment B

At Risk Properties Loan and Covenants Detailed Inventory

Attachment B:
City of Santa Monica At Risk Federally Assisted Affordable Housing Terms and Conditions

Affordability Covenants Which Include City Purchase Options or Ground Leases *(Listed By HUD Maturity Date)*												
Project/Location	**Type of Housing**	**Year Built**	**# Affordable Residences**	**Housing Assistance Contract - # of Units**	**Rental Assistance Contract - Expiration (Renewable)**	**State or Federal Financing Program**	**HUD or CalHFA Financing Maturity Date**	**City Financing Term Source Documents**	**City Financing Maturity or Expiration**	**City Financing Timing Compared to HUD/CalHFA**	**City Purchase Option or Ground Lease**	**Ownership Type**
Barnard Park Villas 3356 Barnard Way	Senior	1981	60	60	2/15/2023	CalHFA	6/1/2023	City Grant Deed	12/10/2026 or HUD maturity, whichever is last	After. City financing matures 2 years, 10 months after CalHFA matures.	Yes. The City's Grant Deed (recorded 12/11/1981) expires 45 years after recordation (12/10/2026). Per Section 4e, at the later of the Grant Deed expiration or the loan maturity (CalHFA loan matures 6/1/2023), the City can repurchase the land and improvements for $1. If property is not economically viable (e.g. Section 8 expires) then developer and City can advance the repurchase date. The Grant Deed also provides direction on income of renters for any period between the loss of the Section 8 contract and the Grant Deed expiration. Another covenant on this property is the Redevelopment Agency's Declaration of Findings & Restrictions wherein the property is limitely solely for future use for subsidized housing for low- and moderate-income senior citizens. The RDA covenants last for 40 years from conveyance (2/14/1978 to 2/13/2018).	For profit
Ocean Park Villas 2019 & 2219 5th Street	Family	1982	24	24	08/31/2019	Section 221(d)(4)	11/1/2023	City Grant Deed	8/9/2013 or HUD maturity date, whichever is last	Before. City Grant Deed matures 30 years from date of completion, however City purchase option is tied to the later HUD maturity. Housing database shows a Certificate of Occupancy date of 8/10/1983. Need to confirm.	Yes. When the City loan expires after 30 years from date of completion, or after the maturity of the date of the mortgage, whichever is longer, the City can purchase the land plus improvements for the original loan amount.	For profit
Wilshire House 1125 3rd Street	Senior / Disabled	1992	72	71	09/21/2017	Section 202	2/1/2033	Promissory Note & City Grant Deed	1/4/2046 or HUD maturity date, whichever is last	After. City financing matures 12 years, 11 months after the HUD loan maturity.	Yes. Per Section 2(d) of the Grant Deed: 180 days before 55 years after recordation of the Grant Deed (9/25/91) and ending 55 years from the date of recordation (3/28 /2046 to 9/24/2046), City has the right to purchase property and all its improvements for $1.00	Nonprofit
Santa Monica Accessible Apts 1525 Euclid Street	Disabled	2003	13	12	09/30/2015	Section 811	11/10/2041	Regulatory Agreement, Residual Receipts Note and Rider	12/21/2056 or HUD maturity date, whichever last, +25 year extension if requested & approved	After. City financing matures 25 years, 1 month after HUD maturity.	Yes. City owns property. Ground Lease was recorded on 3/29/02 for 55 year term. Leasee is required to surrender property & all improvements on the last day of the Lease (3/28/2057). Ground Lease is silent on extensions that could run concurrent with an extended Regulatory Agreement.	Nonprofit
Project New Hope 1637 Appian Way	Disabled	1999	25	25	07/31/2019	Section 811	9/1/2038	Regulatory Agreement, Residual Receipts Note and Rider	8/13/2052 or HUD maturity date, whichever last +25 year extension if requested & approved	After. City financing matures 13 years, 11 months after HUD maturity.	Yes. City owns property. Ground Lease was recorded on 8/13/97 for 55 year term that began with the Notice to Proceed with construction (sometime between 8/13/97 amd 9/30/97: notice not in file). Leasee is required to surrender property & all improvements on the last day of the Lease. Article 2 of the Ground Lease allows for the City to extend the term (presumably to match with any extension of the Residual Receipts Note and Regulatory Agreement).	Nonprofit
Neilson Villas 3100 Neilson Way	Senior	1977	100	20	N/A	Previously Section 236(j)(1)	N/A	Regulatory Agreement, Purchase Option & 1st Amendment to Grant Deed	10/1/2072	N/A - Renegotiated in 2015	Yes. City Purchase Option and First Amendment to Grant Deed effective 11/1/15 states that the City can purchase the land for $1 and improvements for appraised value at the end of the 55 year term.	For profit

Attachment B:
City of Santa Monica At Risk Federally Assisted Affordable Housing Terms and Conditions

Project/Location	Type of Housing	Year Built	# Affordable Residences	Housing Assistance Contract - # of Units	Rental Assistance Contract - Expiration (Renewable)	State or Federal Financing Program	HUD or CalHFA Loan Maturity Date	City Financing Term Source Document	City Financing Maturity or Expiration	City Financing Timing Compared to HUD/CalHFA	City Purchase Option or Ground Lease	Ownership Type
City Affordability Covenants Only *(Listed By HUD Maturity Date)*												
Lincoln Court 2807 Lincoln Boulevard	Senior	1999	40	39	1/13/2019	Section 202	9/29/2032	Regulatory Agreement & Deed of Trust	9/29/2032 + 15 year extension if requested & approved	Same. City financing matures same date as HUD loan maturity, although owner can extend 15 years if affordability is maintained.	No	Nonprofit
Upward Bound Senior Villa 1011 11th Street	Senior	2000	70	69	04/30/2020	Section 202	12/29/2038	Regulatory Agreement, Residual Receipts Note and Rider	12/29/2038 +15 year extension if requested & approved	Before or After. Initial City financing maturity is 10 months prior to HUD maturity but City can approve 15 year extension if affordability is maintained.	No	Nonprofit
Fourth Street Senior Housing 1116-1146 4th Street	Senior	2002	66	65	11/30/2021	Section 202	7/1/2043	Regulatory Agreement, Residual Receipts Note and Rider	3/6/2056 +25 year extension if requested & approved	After. City financing matures 12 years, 9 months after HUD loan maturity.	No	Nonprofit
No City Affordability Covenant or Purchase Option *(Listed By HUD Maturity Date)*												
Geneva Plaza 1441 21st Street	Senior/ Disabled	1979	100	100	6/14/2025	Section 202	10/1/2019	N/A	None - N/A	N/A	No	Nonprofit
Santa Monica Christian Towers 1233 Sixth Street	Senior	1964	161	10	10/1/2021	Section 202 + HELP Loan	10/1/2028*	N/A	None - N/A	N/A	No	Nonprofit
Westminster Towers 1112 Seventh Street	Senior	1969	283	128	5/31/2019	Section 202 + HELP Loan	2/1/2031*	N/A	None - N/A	N/A	No	Nonprofit

* Extended maturity date due to HUD HELP Loan
[updated by Housing Division on 1/15/16]