



ASSESSMENT DEPARTMENT

TAX EXEMPT REVIEW COMMITTEE APPLICATION SUMMARY

Scheduled Meeting Date: 8/22/2017

APPLICATION #1

| | |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicant | The Edge Artist Flats, LLC |
| Address | 1321 5 Ave. N. |
| Parcel Number | 01-2340-00511-000 |
| Project Type | Low Income Housing Tax Credit Apartments |
| Project Timing | Commencement of operations June 2019 |
| Request | 15 Year PILOT |
| Comments | PILOT & land tax equal to the tax on a project value arrived at using a 5.5 Gross Rent Multiplier in initial year. 2% annual inflation factor used in years 2-15. |
| Policy Concerns | Meets current policy for Low Income Housing Tax Credit apartment projects. |

Current Approved Policy:

Low Income Housing

Qualifying projects under the federal Low Income Housing Tax Credit (LIHTC) program will be considered for a 15 year PILOT according to the following:

- City of Fargo must approve the LIHTC participation.
- PILOT payment schedule will be established based on a value of the project determined by using a gross rent multiplier (GRM) of 5.5–6.5 times the gross rents received from the project imposed by the low income credit program in the initial year.
- An annual inflation factor of 2% will be applied to the PILOT payment schedule.

RECEIVED

AUG 11 2017

FARGO ASSESSOR

**Application For Property Tax Incentives For
New or Expanding Businesses**

N.D.C.C. Chapter 40-57.1

Project Operator's Application To City of Fargo
City or County

File with the City Auditor for a project located within a city; County Auditor for locations outside of city limits.

A representative of each affected school district and township is included as a non-voting member in the negotiations and deliberation of this application.

This application is a public record

Identification Of Project Operator

1. Name of project operator of new or expanding business The Edge Artist Flats, LLC

2. Address of project 1321 5 Ave N
City Fargo County Cass

3. Mailing address of project operator 9 Sheboygan Street
City Fond Du Lac State WI Zip 54935

4. Type of ownership of project
 Partnership Subchapter S corporation Individual proprietorship
 Corporation Cooperative Limited liability company

5. Federal Identification No. or Social Security No. To be applied for - will update upon receipt

6. North Dakota Sales and Use Tax Permit No. Not applicable - no sales

7. If a corporation, specify the state and date of incorporation _____

8. Name and title of individual to contact Erin Anderson
Mailing address 213 4th Street, 4th Floor #421
City, State, Zip St. Paul, MN 55101 Phone No. 612-791-0496

Project Operator's Application For Tax Incentives

9. Indicate the tax incentives applied for and terms. Be specific.

Property Tax Exemption **Payments In Lieu of Taxes**
_____ Number of years 2020 Beginning year 2035 Ending year
_____ Percent of exemption _____ Amount of annual payments (attach schedule if payments will vary)

10. Which of the following would better describe the project for which this application is being made:
 New business project Expansion of a existing business project

Description of Project Property

11. Legal description of project real property

The eastern portion of Parcel A and Parcel B as depicted in the attached preliminary site plan, to be more particularly described by survey at a later date.

12. Will the project property be owned or leased by the project operator? Owned Leased

If the answer to 12 is leased, will the benefit of any incentive granted accrue to the project operator?

Yes No

If the property will be leased, attach a copy of the lease or other agreement establishing the project operator's benefits.

13. Will the project be located in a new structure or an existing facility? New construction Existing facility

If existing facility, when was it constructed? _____

If new construction, complete the following:

a. Estimated date of commencement of construction of the project covered by this application _____

b. Description of project to be constructed including size, type and quality of construction

The Edge Artist Flats will be a four-story wood frame construction building of average quality with 42 apartment units, first floor covered parking, and surface parking. The site improvements will also include significant landscaping and a playground. The apartments will be affordable to residents at 50 percent area

c. Projected number of construction employees during the project construction 90

14. Approximate date of commencement of this project's operations June 2019

15. Estimated market value of the property used for this project:

a. Land..... \$ 270,000

b. Existing buildings and structures for which an exemption is claimed..... \$ 0

c. Newly constructed buildings and structures when completed \$ 5,000,000

d. Total..... \$ 5,270,000

e. Machinery and equipment \$ _____

16. Estimate taxable valuation of the property eligible for exemption by multiplying the market values by 5 percent:

a. Land (not eligible) 

b. Eligible existing buildings and structures \$ 0

c. Newly constructed buildings and structures when completed..... \$ 250,000

d. Total taxable valuation of property eligible for exemption (Add lines b and c)..... \$ 250,000

e. Enter the consolidated mill rate for the appropriate taxing district 287.51

f. Annual amount of the tax exemption (Line d multiplied by line e) \$ 53,384.00

*\$71,878 less \$18,484 PILOT payment

Description of Project Business

Note: "project" means a newly established business or the expansion portion of an existing business. Do not include any established part of an existing business.

17. Type of business to be engaged in: Ag processing Manufacturing Retailing
 Wholesaling Warehousing Services
18. Describe in detail the activities to be engaged in by the project operator, including a description of any products to be manufactured, produced, assembled or stored (attach additional sheets if necessary).
The proposed use will be a multifamily apartment building, which will be operated by the applicant.

19. Indicate the type of machinery and equipment that will be installed
Not applicable

20. For the project only, indicate the projected annual revenue, expense, and net income (before tax) from either the new business or the expansion itself for each year of the requested exemption.

| (12 mo. periods) | New/Expansion Project only | New/Expansion Project only | New/Expansion Project only Year 3 | New/Expansion Project only Year 4 | New/Expansion Project only Year 5 |
|------------------|----------------------------|----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Annual revenue | <u>283,119</u> | <u>288,781</u> | <u>294,557</u> | <u>300,448</u> | <u>306,457</u> |
| Annual expense | <u>249,990</u> | <u>256,308</u> | <u>262,811</u> | <u>269,505</u> | <u>276,394</u> |
| Net income | <u>33,129</u> | <u>32,473</u> | <u>31,745</u> | <u>30,943</u> | <u>30,062</u> |

of persons to be employed by the project for the first five years:

Current positions & positions added the initial year of project

| # Current Positions | New Positions Under \$13.00 | New Positions \$13.01-\$15.00 | New Positions \$15.01-\$20.00 | New Positions \$20.01-\$28.00 | New Positions \$28.01-\$35.00 | New Positions Over \$35.00 |
|---------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------------------------|
| 0 | | | | 2 | | |

| | efore project) | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------|----------------|--------|--------|--------|--------|--------|
| No. of Employees | 0 | 2 | 2 | 2 | 2 | 2 |
| Estimated payroll | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0 | 48,720 | 50,182 | 51,687 | 53,238 | 54,835 |

Previous Business Activity

22. Is the project operator succeeding someone else in this or a similar business? Yes No

23. Has the project operator conducted this business at this or any other location either in or outside of the state?
 Yes No

24. Has the project operator or any officers of the project received any prior property tax incentives? Yes No

If the answer to 22, 23, or 24 is yes, give details including locations, dates, and name of former business (attach additional sheets if necessary).
PILOT has been approved by the City of Mandan for La Sagrada Familia Apartments, LLC, dba Historic Apartments on 4th. Property tax incentives have also been received on other properties in other states.

Business Competition

25. Is any similar business being conducted by other operators in the municipality? Yes No

If YES, give name and location of competing business or businesses
Other affordable housing LIHTC developments in Fargo include Herald Square, Dakota Pioneer Center, and Graver Inn. None of these are operated by the applicant.

Percentage of Gross Revenue Received Where Underlying Business Has ANY Local Competition _____ %

Property Tax Liability Disclosure Statement

26. Does the project operator own real property in North Dakota which has delinquent property tax levied against it? Yes No

27. Does the project operator own a greater than 50% interest in a business that has delinquent property tax levied against any of its North Dakota real property? Yes No

If the answer to 26 or 27 is Yes, list and explain

Use Only When Reapplying

28. The project operator is reapplying for property tax incentives for the following reason(s):

- To present additional facts or circumstances which were not presented at the time of the original application
- To request continuation of the present property tax incentives because the project has:
 - moved to a new location
 - had a change in project operation or additional capital investment of more than twenty percent
 - had a change in project operators
- To request an additional annual exemption for the year of _____ on structures owned by a governmental entity and leased to the project operator. (See N.D.C.C. § 40-57.1-04.1)

Notice to Competitors of Hearing

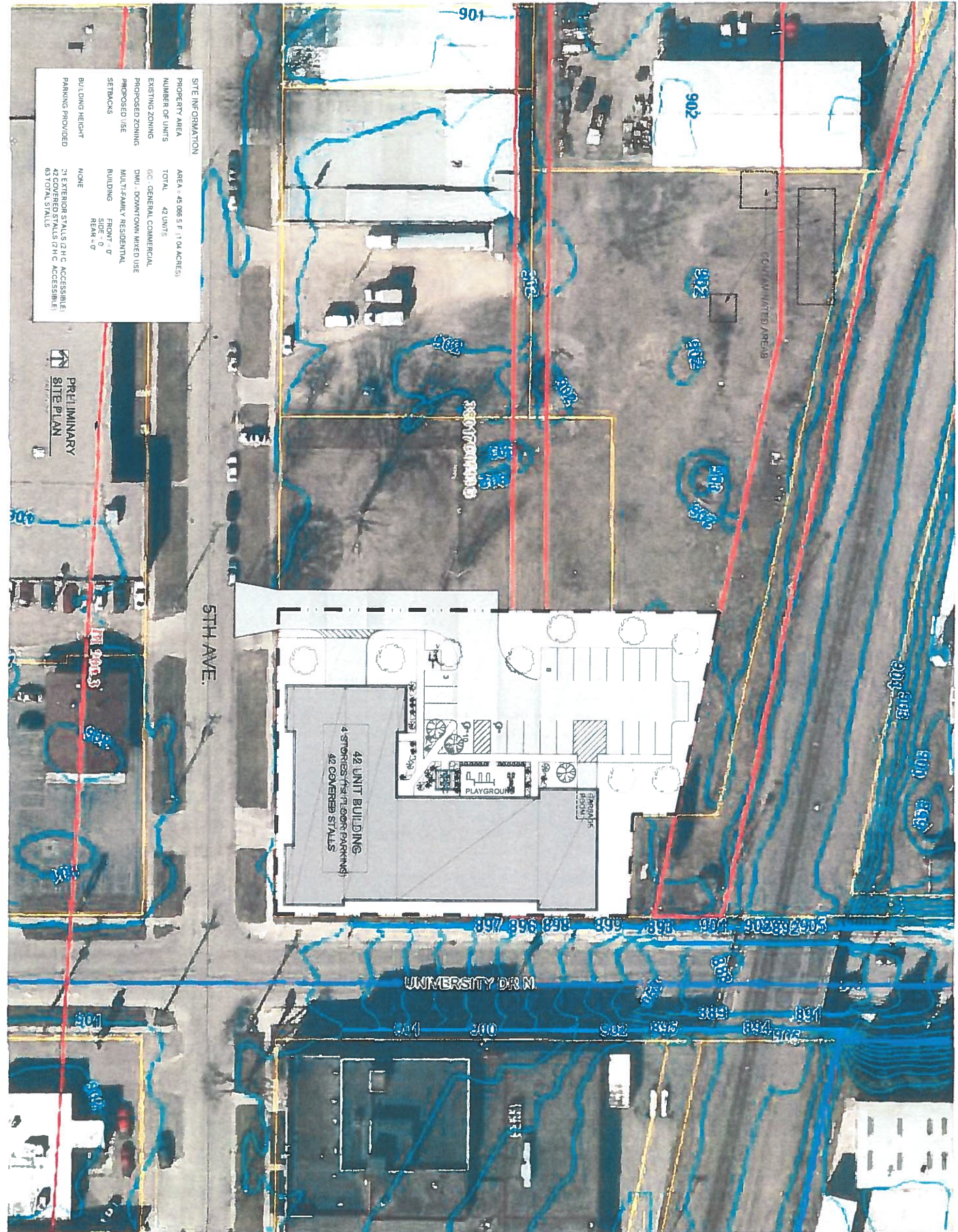
Prior to the hearing, the applicant must present to the governing body of the county or city a copy of the affidavit of publication giving notice to competitors unless the municipality has otherwise determined there are no competitors.

I, Louie A. Lange, III, do hereby certify that the answers to the above questions and all of the information contained in this application, including attachments hereto, are true and correct to the best of my knowledge and belief and that no relevant fact pertaining to the ownership or operation of the project has been omitted.

Louie A. Lange III
Signature

President
Title

8/9/17
Date



SITE INFORMATION

| | |
|------------------|----------------------------------------------------------------------------------------------------|
| PROPERTY AREA | AREA - 45,066 S.F. (1.04 ACRES) |
| NUMBER OF UNITS | TOTAL 42 UNITS |
| EXISTING ZONING | GC - GENERAL COMMERCIAL |
| PROPOSED ZONING | DMU - DOWNTOWN MIXED USE |
| PROPOSED USE | MULTI-FAMILY RESIDENTIAL |
| SETBACKS | BUILDING FRONT: 0' SIDE: 0' REAR: 5'-0" |
| BUILDING HEIGHT | NONE |
| PARKING PROVIDED | 21 EXTERIOR STALLS (2 H.C. ACCESSIBLE) 42 COVERED STALLS (2 H.C. ACCESSIBLE) 63 TOTAL STALLS |

PRELIMINARY
SITE PLAN

5TH AVE.

UNIVERSITY DR N

42 UNIT BUILDING
42 STORIES (41 UNDER PARKING)
42 COVERED STALLS

PRELIMINARY DRAWING - NOT FOR CONSTRUCTION

2018 © M&A DESIGN, INC.
JOB NUMBER
2017.10
SHEET
C10

NEW DEVELOPMENT FOR
FARGO SITE DEVELOPMENT
5TH AVE. AND UNIVERSITY DR
FARGO, ND



COMMONWEALTH
CONSTRUCTION CORPORATION
1 EBOYDAN STREET F. RD. DU LAC, WI 54107
(920) 922-8170 FAX: 92-81-1

M&A DESIGN, INC
25 SOUTH MAIN STREET
FOND DU LAC, WISCONSIN 54935
peine@madesigninc.net (920) 922-8170

| | |
|--------------------------|------------|
| PRELIMINARY SHEET DATES: | 03/31/2017 |
| | 07/06/2011 |

Exhibit A

Roughly 50% of the area of Parcel A and B combined to be defined by survey al later date as depicted on the attached site plan

Parcel A:

Lots Nineteen, Twenty, Twenty-one, Twenty-two, Twenty-three and Twenty-four, inclusive, and the Southerly 40.0 feet of Lots One, Two, Three, Four, Five and Six, in Block Six, of Reeve's Addition to the City of Fargo, Cass County, North Dakota, together with all of the 20 foot wide East-West alley in said Block Six lying contiguous to said Lots.

Parcel B:

That part of Lots 1, 2, 3, 4, 5 and 6, all of Lots 7, 8 and 9 and that part of the vacated alley, all in Block 6, REEVE'S ADDITION to the City of Fargo, according to the recorded plat thereof on file and of record in the office of the Recorder, Cass County, North Dakota, and that part of vacated 6th Avenue North lying north of said Block 6, described as follows:

Commencing at an iron monument which designates the southeast corner of said Block 6; thence North 02 degrees 25 minutes 39 seconds West on an assumed bearing along the east line of said Block 6 for a distance of 200.00 feet to an iron monument at the northeast corner of a certain tract of land as described in Quit Claim Deed Document Number 964352, recorded September 6, 2000, on file and of record in the office of said Recorder, the point of beginning of the land to be described; thence continuing North 02 degrees 25 minutes 39 seconds West along the east line of said Block 6 for a distance of 11.85 feet to an iron monument; thence North 89 degrees 59 minutes 43 seconds West for a distance of 60.49 feet to an iron monument; thence North 02 degrees 26 minutes 57 seconds West for a distance of 50.40 feet to an iron monument on a line 50.00 feet southerly of the centerline of the railroad tracks of the Burlington Northern Santa Fe Railroad, as measured at a right angle to and parallel with said railroad tracks; thence North 80 degrees 17 minutes 53 seconds West along said line 50.00 feet southerly of and parallel with said railroad tracks for a distance of 262.72 feet to an iron monument; thence continuing northwesterly along said line 50.00 feet southerly of and parallel with said railroad tracks, on a tangential curve concave to the north having a radius of 2914.93 feet and a central angle of 02 degrees 41 minutes 28 seconds for an arc distance of 136.91 feet to an iron monument on the northerly extension of the west line of said Lot 9; thence South 02 degrees 21 minutes 15 seconds East along said northerly extension of the west line of said Lot 9, the west line of said Lot 9 and the southerly extension of the west line of said Lot 9 for a distance of 201.30 feet to an iron monument on the centerline of the vacated alley in said Block 6; thence North 87 degrees 39 minutes 03 seconds East along the centerline of said vacated alley for a distance of 150.23 feet to an iron monument on the west line of said tract of land as described in Quit Claim Deed Document Number 964352; thence North 02 degrees 22 minutes 43 seconds West along the west line of said tract of land for a distance of 50.00 feet to an iron monument at the northwest corner of said tract of land; thence North 87 degrees 39 minutes 03 seconds East along the north line of said tract of land for a distance of 300.42 feet to the point of beginning.

| | |
|------------------------------------------|-------------------|
| Edge Artist Flats LIHTC | |
| Parcel Number | 01-2340-00511-000 |
| Address | 1321 5 Ave N |
| Date Application Received | |
| 1st Publication Date | |
| 2nd Publication Date | |
| TRC Meeting Date | 8/22/2017 |
| Commission Hearing Date | |
| Exemption Type | PILOT |
| Estimated Improvements Value | \$5,000,000 |
| Anticipated Tax Growth | 2.0% |
| Current Mill Levy | 287.51 |
| Number of Years Granted | 15 |
| Discount Rate (for Present Value) | 4.50% |
| Total Gross Estimated Benefit | \$923,182 |
| Present Value of Benefit | \$650,300 |

| | PILOT Pymt | Pot. Taxes Due | Benefit | PV of Benefit | PILOT & Tax |
|------------------------|-------------------|-------------------------------------------------------|----------------|----------------------|------------------------|
| 2020 | \$18,494 | \$71,878 | \$53,383 | \$51,100 | \$22,383 |
| 2021 | \$18,864 | \$73,315 | \$54,451 | \$49,900 | \$22,753 |
| 2022 | \$19,241 | \$74,781 | \$55,540 | \$48,700 | \$23,130 |
| 2023 | \$19,626 | \$76,277 | \$56,651 | \$47,500 | \$23,515 |
| 2024 | \$20,019 | \$77,803 | \$57,784 | \$46,400 | \$23,907 |
| 2025 | \$20,419 | \$79,359 | \$58,940 | \$45,300 | \$24,308 |
| 2026 | \$20,827 | \$80,946 | \$60,118 | \$44,200 | \$24,716 |
| 2027 | \$21,244 | \$82,565 | \$61,321 | \$43,100 | \$25,132 |
| 2028 | \$21,669 | \$84,216 | \$62,547 | \$42,100 | \$25,557 |
| 2029 | \$22,102 | \$85,900 | \$63,798 | \$41,100 | \$25,991 |
| 2030 | \$22,544 | \$87,618 | \$65,074 | \$40,100 | \$26,433 |
| 2031 | \$22,995 | \$89,371 | \$66,376 | \$39,100 | \$26,884 |
| 2032 | \$23,455 | \$91,158 | \$67,703 | \$38,200 | \$27,344 |
| 2033 | \$23,924 | \$92,981 | \$69,057 | \$37,300 | \$27,813 |
| 2034 | \$24,403 | \$94,841 | \$70,438 | \$36,400 | \$28,291 |
| | | | | | |
| TOTALS | \$823,252 | \$1,746,434 | \$923,182 | \$650,500 | |
| Annual Land Tax | \$3,889 | (\$270,500 Estimated Land Value - 45,086SF @ 6.00/SF) | | | |

PROJECT FINANCIAL ANALYSIS
15 YEAR PRO FORMA

FOR:

Permanent Loan

| | |
|----------------------|---------|
| Rate: | 5.750% |
| DCR: | 1.150 |
| Amort: | 20 |
| Constant | 8.4250% |
| Annual Debt Service: | 35,845 |
| Mortgage Amount | 425,461 |

| | | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 |
|-------------------------------------------------|---------|-----------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rental Income from Units | # Units | Variables | Annual Total | | | | | | | | | | | | | | |
| Average Annual % Inflation | | | 2% | | | | | | | | | | | | | | |
| Average Monthly Rental Rates | | | | | | | | | | | | | | | | | |
| One-Bedroom | 7 | 100 | 8,400 | 8,568.00 | 8,739.36 | 8,914.15 | 9,092.43 | 9,274.28 | 9,459.76 | 9,648.96 | 9,841.94 | 10,038.78 | 10,239.55 | 10,444.34 | 10,653.23 | 10,866.30 | 11,083.62 |
| Two Bedroom | 2 | 441 | 10,584 | 10,795.68 | 11,011.59 | 11,231.83 | 11,456.46 | 11,685.59 | 11,919.30 | 12,157.69 | 12,400.84 | 12,648.86 | 12,901.84 | 13,159.87 | 13,423.07 | 13,691.53 | 13,965.36 |
| Three Bedroom | 2 | 514 | 12,336 | 12,582.72 | 12,834.37 | 13,091.06 | 13,352.88 | 13,619.94 | 13,892.34 | 14,170.19 | 14,453.59 | 14,742.66 | 15,037.52 | 15,338.27 | 15,645.03 | 15,957.93 | 16,277.09 |
| One Bedroom | 7 | 595 | 49,980 | 50,979.60 | 51,999.19 | 53,039.18 | 54,099.96 | 55,181.96 | 56,285.60 | 57,411.31 | 58,559.54 | 59,730.73 | 60,925.34 | 62,143.85 | 63,386.72 | 64,654.46 | 65,947.55 |
| Two Bedroom | 15 | 795 | 143,100 | 145,962.00 | 148,881.24 | 151,858.86 | 154,896.04 | 157,993.96 | 161,153.84 | 164,376.92 | 167,664.46 | 171,017.75 | 174,438.10 | 177,926.86 | 181,485.40 | 185,115.11 | 188,817.41 |
| Three Bedroom | 7 | 922 | 77,448 | 78,996.96 | 80,577 | 82,188 | 83,832 | 85,509 | 87,219 | 88,963 | 90,743 | 92,558 | 94,409 | 96,297 | 98,223 | 100,187 | 102,191 |
| Total Gross Rent Revenue | | | 301,848 | 307,885 | 314,043 | 320,324 | 326,730 | 333,265 | 339,930 | 346,728 | 353,663 | 360,736 | 367,951 | 375,310 | 382,816 | 390,473 | 398,282 |
| Commercial Space- Daycare | | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Laundry & Garage Income | 5 | | 2,400 | 2,448 | 2,497 | 2,547 | 2,598 | 2,650 | 2,703 | 2,757 | 2,812 | 2,868 | 2,926 | 2,984 | 3,044 | 3,105 | 3,167 |
| Less Vacancy | 7% | | (21,129) | (21,552) | (21,983) | (22,423) | (22,871) | (23,329) | (23,795) | (24,271) | (24,756) | (25,252) | (25,757) | (26,272) | (26,797) | (27,333) | (27,880) |
| Total Income | | | 283,119 | 288,781 | 294,557 | 300,448 | 306,457 | 312,586 | 318,838 | 325,214 | 331,719 | 338,353 | 345,120 | 352,022 | 359,063 | 366,244 | 373,569 |
| Operating Expenses and Real Estate Taxes | | Per Unit | | | | | | | | | | | | | | | |
| Annual % escalation | | 3% | | | | | | | | | | | | | | | |
| Office/Advertising | 340 | | 14,280 | 14,708 | 15,150 | 15,604 | 16,072 | 16,554 | 17,051 | 17,563 | 18,089 | 18,632 | 19,191 | 19,767 | 20,360 | 20,971 | 21,600 |
| Personnel (Site Manager and Maintenance) | 1,160 | | 48,720 | 50,182 | 51,687 | 53,238 | 54,835 | 56,480 | 58,174 | 59,919 | 61,717 | 63,569 | 65,476 | 67,440 | 69,463 | 71,547 | 73,693 |
| Utilities (Sewer/Water & Common Area) | 833 | | 35,000 | 36,050 | 37,132 | 38,245 | 39,393 | 40,575 | 41,792 | 43,046 | 44,337 | 45,667 | 47,037 | 48,448 | 49,902 | 51,399 | 52,941 |
| Property Taxes | 600 | | 16,015 | 16,496 | 16,991 | 17,500 | 18,025 | 18,566 | 19,123 | 19,697 | 20,288 | 20,896 | 21,523 | 22,169 | 22,834 | 23,519 | 24,225 |
| Insurance | 400 | | 16,800 | 17,304 | 17,823 | 18,358 | 18,909 | 19,476 | 20,060 | 20,662 | 21,282 | 21,920 | 22,578 | 23,255 | 23,953 | 24,671 | 25,412 |
| Other: Support Services | - | | 5,000 | 5,150 | 5,305 | 5,464 | 5,628 | 5,796 | 5,970 | 6,149 | 6,334 | 6,524 | 6,720 | 6,921 | 7,129 | 7,343 | 7,563 |
| Repairs & Maint. | 850 | | 35,700 | 36,771 | 37,874 | 39,010 | 40,181 | 41,386 | 42,628 | 43,906 | 45,224 | 46,580 | 47,978 | 49,417 | 50,900 | 52,427 | 53,999 |
| Property Mgmt. | 0 | | 17,471 | 17,995 | 18,535 | 19,091 | 19,664 | 20,254 | 20,862 | 21,487 | 22,132 | 22,796 | 23,480 | 24,184 | 24,910 | 25,657 | 26,427 |
| Accounting/Audit | - | | 6,500 | 6,695 | 6,896 | 7,103 | 7,316 | 7,535 | 7,761 | 7,994 | 8,234 | 8,481 | 8,735 | 8,998 | 9,267 | 9,545 | 9,832 |
| NDHFA Compliance | 35 | | 1,520 | 1,566 | 1,613 | 1,661 | 1,711 | 1,762 | 1,815 | 1,869 | 1,925 | 1,983 | 2,043 | 2,104 | 2,167 | 2,232 | 2,299 |
| Replacement Reserve | 350 | | 14,700 | 15,141 | 15,595 | 16,063 | 16,545 | 17,041 | 17,553 | 18,079 | 18,622 | 19,180 | 19,756 | 20,348 | 20,959 | 21,587 | 22,235 |
| Total Operating Expenses | 4,568 | | 211,706 | 218,058 | 224,599 | 231,337 | 238,278 | 245,426 | 252,789 | 260,372 | 268,183 | 276,229 | 284,516 | 293,051 | 301,843 | 310,898 | 320,225 |
| Net Operating Income | | | 71,412 | 70,723 | 69,957 | 69,110 | 68,179 | 67,160 | 66,049 | 64,842 | 63,535 | 62,124 | 60,604 | 58,971 | 57,220 | 55,346 | 53,344 |
| Debt Service on First Mortgage Loan | | | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 | 35,845 |
| Cash Flow | | | 35,567 | 34,878 | 34,112 | 33,265 | 32,334 | 31,315 | 30,204 | 28,997 | 27,690 | 26,279 | 24,759 | 23,126 | 21,375 | 19,501 | 17,499 |
| Accumulated Cash Flow | | | 35,567 | 70,445 | 104,558 | 137,823 | 170,157 | 201,472 | 231,676 | 260,673 | 288,363 | 314,642 | 339,401 | 362,527 | 383,902 | 403,403 | 420,902 |
| Debt Service Coverage - Hard Only | | | 1.99 | 1.97 | 1.95 | 1.93 | 1.90 | 1.87 | 1.84 | 1.81 | 1.77 | 1.73 | 1.69 | 1.65 | 1.60 | 1.54 | 1.49 |