

**PUBLIC NOTICE
REQUEST FOR PROPOSALS**

The Housing Authority of the County of Erie (ECHA or PHA) will receive sealed proposals from FHA Lenders to provide an FHA 223(f) loan for the purpose of refinancing four (4) of their Senior/Disabled Properties. ECHA intends to convert the subsidy through the Rental Assistance Demonstration (RAD) Program.

The Request for Proposal packet may be obtained at the Housing Authority Office, 120 South Center Street, P.O. Box 38, Corry, PA 16407, or from the Authority's web site, www.eriecountyhousing.org under the Classifieds tab. **Sealed, clearly identified proposals will be received until 11:00 a.m. (local time), September 21, 2022** at the Authority's Administration Office, 120 South Center Street, P.O. Box 38, Corry, PA 16407-1923, or electronically by emailing Beverly Weaver @ bweaver@eriecountyha.org with a copy to gates@gatesdevelopmentgroup.com.

The Authority reserves the right to reject any and all proposals and to waive any informality in the competitive proposal procurement process.

All communications and inquiries shall be directed to the attention of Beverly Weaver, Executive Director, 120 South Center Street, P.O. Box 38, Corry, PA 16407-1923, (814) 665-5161, bweaver@eriecountyha.org.

**The Housing Authority of the County of Erie
is an Equal Opportunity Employment Agency**

HOUSING AUTHORITY OF THE COUNTY OF ERIE
120 S. CENTER STREET
PO BOX 38
CORRY, PA 16407

SCOPE OF WORK and SUBMISSION AND REQUIREMENTS

(1) STATEMENT OF PURPOSE

The Housing Authority of the County of Erie (ECHA or PHA) is seeking proposals from FHA Lenders interested in providing FHA 223(f) debt financing for the refinancing of four (4) PHA properties in Erie County, PA. These properties are existing public housing properties which the PHA hopes can be combined into one scattered site transaction for the purpose of preservation, and as part of their conversion under the U.S. Department of Housing and Urban Development's ("HUD") Rental Assistance Demonstration ("RAD") program.

The Projects are:

- (1) Center Place Apartments
 - A. 100 North Center Street, Corry, PA 16407
 - B. 26 affordable rental units, reserved for seniors/disabled
 - i. 26 1-bedroom units
- (2) Pleasant Manor Apartments
 - A. 251 West Pleasant Street, Corry, PA 16407
 - B. 30 affordable rental units, reserved for seniors/disabled
 - i. 18 studio units
 - ii. 12 1-bedroom units
- (3) College View Apartments
 - A. 65 North Pearl Street, North East, PA 16428
 - B. 40 affordable rental units, reserved for seniors/disabled
 - i. 38 1-bedroom units
 - ii. 2 2-bedroom units
- (4) Salisbury Apartments
 - A. 4004 Pacific Avenue, Erie PA 16506
 - B. 65 affordable rental units, reserved for seniors/disabled
 - i. 63 1-bedroom units
 - ii. 2 2-bedroom units

The conversion and preservation of each property will be financed through one new FHA 223(f) Loan in a scattered site transaction, pending HUD approval of this concept. If all four properties cannot be refinanced in one transaction (presumably because of the distance between Corry and the other two locations), it is assumed that (1) and (2) can be financed together, and (3) and (4) can be financed together, in two scattered site transactions.

**Submission of proposals must be received no later than
September 21, 2022 at 11:00 am Eastern Time Zone**

(2) AGENCY BACKGROUND

ECHA is a public housing authority serving Erie County, Pennsylvania. ECHA owns and manages federally subsidized dwelling units within the county consisting”

1. Four (4) Public Housing properties that serve the elderly/disabled population (the four listed in this RFQ);
2. Two (2) Public Housing properties that serve families;
3. One scattered site property that is made up of seven (7) individual units scattered throughout Corry, PA;
4. Barnett Building located in Albion, a 65-unit Section 8 property, and
5. South Hills Apartments, a 50-unit Mark-to-Market Property located in Corry, PA

The PHA provides housing assistance to low-income families, elderly and disabled individuals, and has a robust maintenance department that has done an excellent job keeping their Properties up to date and modernized. ECHA is governed by a five-member Board appointed by the Erie County Executive with advice and consent of County Council.

(3) THE PROJECT

Center Place, Pleasant Manor, College View and Salisbury are existing public housing communities that serve an elderly/disabled low-income population. They will be preserved and rehabilitated as part of their conversion under the U.S. Department of Housing and Urban Development’s (“HUD”) Rental Assistance Demonstration (“RAD”) program. Details about each property:

1. Center Place is located in downtown Corry, and it is a two-story brick building with interior access to the units. It was built in 1981.
2. Pleasant Manor is located only a few blocks from Center Place and from the ECHA offices in Corry. It is a one-story brick building with interior access to the units. It was built in 1976.
3. College View Apartments is located in North East, PA, which is 28 miles from Corry and the above two properties. It is a one-story brick building with interior access to the units. It was built in 1983.
4. Salsbury Apartments is located in Erie, PA, which is 35 miles from Corry, and 21 miles from North East, PA. It is a three-story masonry building with interior access to the units. It was built in 1981.

The PHA would like to request permission from HUD to combine the four properties into one single scattered site transaction.

The new funding will be used primarily to address all critical and non-critical repair issues, including assumed required accessibility upgrades. Additionally, ECHA is exploring other owner-elected improvements, and will keep to a budget of less than \$17,500 per unit (on average) for the repair work. ECHA understands that this may be considered a “Level 2” repair budget and is assembling the architectural and construction team accordingly. Tenant relocation is not anticipated, but if it is required, ECHA will supply a HUD compliant Temporary Relocation Plan.

All units in each property will be covered by a new Project Based Voucher (“PBV”) contract and

will remain affordable to households earning 80% of the Area Median Income or less.

(4) THE TEAM

The Project will be owned by a to-be-formed wholly owned Limited Liability Company or Limited Partnership with ECHA serving as the sole member/general partner. The RAD consultant will be Recap Real Estate Advisors, and the Refinancing Consultant will be Gates Kellett of The Gates Development Group. The PHA will continue to serve as the management company for the Properties.

(5) TIMELINE

Responses to this RFP are due on **September 21, 2022 at 11:00 am EST**. The PHA hopes to make a decision by October 1, 2022. The PHA would like to close by/in the third quarter of 2023.

(6) UNDERWRITING ASSUMPTIONS

A *preliminary* financial model for the refinancing of the Properties in one transaction is included with this package. It uses *estimated* rental income, operating expenses, development budget, and sources is included for use in developing proposals. The development budget will continue to be revised as more information is available related to financing fees, repairs and other soft costs. The assumed RAD rents are based on the 2022 RAD rents.

(7) FINANCIAL DETAILS REQUESTED

Please include in your proposal the following financial details:

- Assumptions used in underwriting income and expenses
- Capitalization rate used to determine value
- All Lender Fees as a percentage of the Loan amount
- Estimated lender 3rd party and other soft costs, including lender legal
- HUD Fees, as a percentage of loan size and estimated repair budget

(8) QUALIFICATIONS

ECHA is looking for financial partners with a strong track record in executing this type of RAD conversion and refinancing, as well as a good reputation with the various agencies that will be integral to awarding the financial resources needed. Respondents should provide detailed information on all relevant experience with the following:

- RAD (Public Housing Component 1) Conversions
- Affordable Housing transactions
- FHA 223(f) Loans
- Regional HUD FHA Processing office

Please include resumes for the team members that will be assigned to the transactions should your firm be selected.

(9) REFERENCES

ECHA requests that Respondents submit at least **three** references, as well as a list of past or current projects where the lender has demonstrated its qualifications in any or all the activities requested under this RFP. The list must include the name, title, organization, address, telephone, and email of the person most familiar with the work completed.

(10) EVALUATION TECHNICAL FACTORS

Proposal packages submitted will be evaluated by the ECHA selection committee. ECHA may at its discretion request interviews with respondents to discuss the specific aspects and clarification of their proposals. There will be a total of 100 possible points. Evaluation factors include:

Evaluation Criteria	Possible Points
Experience with FHA 223(f) refinancing	20
Experience with working with affordable housing transactions	20
Experience in working with Public Housing Authorities	15
Experience with financing projects involving RAD	15
Experience with the appropriate HUD Office	15
Fee structure	15
Total Points	100

This contract is federally assisted, and it will obligate the awardee not to discriminate in employment practices as mandated by the Davis-Bacon Act and Section 3 of the Housing and Urban Development Act of 1968. Minority and women owned business are encouraged to respond. ECHA reserves the rights to retain all proposal packages submitted. The ECHA reserves the right to waive irregularities and to reject any and all proposals.

(11) SUBMISSION REQUIREMENTS

Respondents must submit by email a digital copy of the complete proposal. All materials will become property of the PHA. Additionally, respondents will be responsible for all costs incurred in preparing a response to this RFP.

The Proposal should be delivered via email to Beverly Weaver at bweaver@eriecountyha.org, with a copy to gates@gatesdevelopmentgroup.com, with “*FHA Lender – RAD*” in the subject line.

All proposals must be received by **September 21, 2022 at 11:00 am EST**. The stated deadline is firm as to the date and time. The PHA will treat as ineligible for consideration any submission received after that deadline. The PHA may elect to deem a submission non-responsive if the submission fails to comply with the specific requirements of this solicitation.

Respondents must submit the following for the submission to be considered complete with each section separated by a cover page:

1. Letter of Interest (TAB 1)
 - a. Include contact name, title, address, email, and telephone number to be contacted for clarification or additional information regarding proposals.

- b. A brief statement summarizing the Respondent's organization and understanding services being requested in this RFP.
2. Previous Related Experience (TAB 2)
 - a. Provide information about the qualifications of the organization and primary person(s) assigned to this contract.
 - b. Provide information about other work that is the same or similar to the request in this proposal. Include relevant experience related to:
 - i. FHA 223(f) financing
 - ii. Experience with affordable housing
 - iii. Experience with Public Housing Authorities
 - iv. Experience with financing projects involving RAD
 - v. Experience with the Regional HUD Office
3. Fee Structure (TAB 3)
 - a. Explain the process for determining fees and interest rates.
4. Business References (TAB 4)
 - a. Provide three references (Company name, address, contact name, telephone number, and email) from entities where similar services are provided.
5. Exhibits – ECHA and HUD Required Forms (TAB 5)
 - a. Profile of Firm Form
 - b. Section 3 Business Concern Affidavit and Certification
 - c. Housing and Redevelopment Authority of Duluth Form of Non-Collusive Affidavit
 - d. Instructions to Offeror Non-Construction (HUD-5369-B)
 - e. General Conditions for Non-Construction Contracts (HUD-5370-C Section I)

ECHA Contact Person for questions related to this RFP:

Project specification questions or questions about financing assumptions should be directed via email to Gates Kellett, Refinancing Consultant at gates@gatesdevelopmentgroup.com.

ECHA's Reservation of Rights

The ECHA reserves the right to reject any and all proposals, to waive any informalities in the RFP process, and/or to terminate the RFP process at any time if deemed by the PHA to be in its best interest.

1. The PHA reserves the right not to award a contract pursuant to the RFP.
2. The PHA reserves the right to terminate a contract awarded under this RFP, at any time, for its convenience upon ten (10) days written notice to the successful proposer.
3. The PHA reserves the right to negotiate the fees proposed by the respondents as described in this RFP.
4. The PHA reserves the right to request additional information, if needed, from prospective contractors.
5. The PHA reserves the right to reject any proposal that does not meet the requirements of the RFP.

6. The PHA shall reserve the right to, at any time during the RFP or contract process, prohibit any further participating by a proposer or reject any proposal submitted that does not conform to any of the required details herein.
7. In the event that it becomes necessary for the PHA to revise any part of this RFP, revisions will be provided in the form of an Addendum. Any Respondent that wishes to receive the Addendum(s) electronically must email their name and company information along with their email address to the RFP contact person listed in Section (11).
8. All proposals submitted in response to this RFP will be considered public information and may be made available to the general public (including news media) unless Confidential and/or Proprietary information is submitted under a separate cover and is clearly designated as such.
9. The Respondent affirms that its proposal is made without any additional understandings or agreements in connection with any other person, firm, partnership or corporation making a submittal for the same purpose, and is in all respects fair and without collusion or fraud.
10. Additional services and/or service adjustments may be added or deleted during the life of any contract awarded hereunder as mutually agreed upon in writing between the PHA and respondent.
11. Respondent will not offer any gratuity, favor, or anything of monetary value to any officials or employees of the PHA, or any Consultants working for the PHA in connection with this transaction, for the purpose of influencing consideration of a response to the RFP.

Acceptance of RFP and Contract Terms

Respondent's submission of a proposal in response to the RFP shall constitute acceptance by the Respondent of the terms and conditions of this RFP. In the event that the Respondent's proposal is accepted for contract award, the Respondent agrees to enter into a negotiated contract with the PHA at a mutually agreed upon time.

Exhibits

- A. A *preliminary* financial model for each property with *estimated* rental income, operating expenses, development budget, and sources.



RENTAL HOUSING PRO FORMA

8/17/2022

Project Name: Erie Senior Properties (Center, Pleasant, College, Salisbur

Income and Expenses

RAD/Section 18 100% PBVs

Income - HUD RAD

100%

PBV

Unit Type	No. Units	Sqft	Tenant Paid Utilities	2022 RAD Rents	Gross RAD Rent
1 BR unit Salisbury	0	0	\$ -	\$ 611	\$ 611
2 BR unit Salisbury	0	0	\$ -	\$ 790	\$ 790
1 BR unit College View	38	0	\$ 54	\$ 611	\$ 665
2 BR unit College View	2	0	\$ 50	\$ 725	\$ 775
0 BR unit Pleasant Manor	0	0	\$ -	\$ 558	\$ 558
1 BR unit Pleasant Manor	0	0	\$ -	\$ 584	\$ 584
1 BR unit Center	0	0	\$ 39	\$ 584	\$ 623
TOTALS	40			\$ 24,668	
PGI RAD	40			\$ 296,016	

For Sec. 18/PBV Calculations:

110%

Unit Type	No. Units	Tenant Paid Utilities	Adjusted PBV Rents	Gross PBV Rent
1 BR unit Salisbury	63	\$ 719	\$ 719	\$ 719
2 BR unit Salisbury	2	\$ 933	\$ 933	\$ 933
1 BR unit College View	0	\$ 719	\$ 612	\$ 666
2 BR unit College View	0	\$ 933	\$ 725	\$ 775
0 BR unit Pleasant Manor	18	\$ 690	\$ 690	\$ 690
1 BR unit Pleasant Manor	12	\$ 719	\$ 642	\$ 642
1 BR unit Center	26	\$ 719	\$ 584	\$ 623
TOTALS	121		\$ 82,471	
PGI Section 18 PBV	121		\$ 989,652	

Total PGI for Mixed Income 161 \$ 1,285,668

Expenses

Calculation 3 - Budgeted expenses Post Conversion (from OpExpense Detail tab)

Budgeted Expenses		\$ 1,133,450	
Per Unit Adj OpEx	195	\$ 5,813	Per Unit Annual Adjusted Expense

Project Name: Erie Senior Properties (Center, Pleasant, College, Salisbur

Income and Expenses

	RAD/Section 18	100% PBVs
ADD: Assumed ADRR	\$ 350	Assume higher if no LIHTC
Per Unit Adj OpEx with ADRR	\$ 6,163	
Adjusted Assumed OpEx Per Unit	\$ 6,000	\$ 966,000 <--- Annual OpEx

Cash Flow Assumptions

Vacancy & Bad Debt	3.00%	FHA only refinancing
Rental Rate increase (annually)	2.00%	typical assumption
Expense increase (annually)	2.50%	typical assumption for debt-only
Other Income	\$ 5,000	laundry

RENTAL HOUSING PRO FORMA

Project Name:	Erie Senior Properties (Center, Pleasant, College, Salisbury)
Scenario:	Debt Only

Development Budget

Type of Loan

FHA 223(f)

Budget Categories	Factors	Pre-dev	Closing	Construction	Totals
Title and Recording	calculation		\$ 32,630		\$ 32,630
Architectural and Engineering	estimate	\$ 125,000		\$ 24,000	\$ 149,000
Survey	estimate	\$ 20,000			\$ 20,000
Lender Due Diligence: Appraisal	estimate	\$ 15,000			\$ 15,000
Lender Due Diligence: PCNA	estimate	\$ 20,000			\$ 20,000
Lender Due Diligence: ESA	estimate	\$ 25,000			\$ 25,000
Lender Due Diligence: AEC	estimate	\$ 20,000			\$ 20,000
Temporary Relocation	\$ 1,000			\$ 161,000	\$ 161,000
Consultant Fee - Recap Advisors		\$ -	\$ 80,000		\$ 80,000
Consultant Fee - GDG		\$ 30,000	\$ 50,000		\$ 80,000
Developer Fee - Erie PHA			\$ 202,336		\$ 202,336
Rehabilitation	\$ 16,750			\$ 2,696,750	\$ 2,696,750
Critical Repairs	\$ -	\$ -			\$ -
Contingency/CAE	10%			\$ 269,675	\$ 269,675
Reserve for Replacement Reserve Fund	\$ 2,484		\$ 400,000		\$ 400,000
Legal - Borrower	estimate	\$ 5,000	\$ 45,000		\$ 50,000
Legal - Lender	estimate		\$ 25,000		\$ 25,000
FHA Fees - Engagement Fee	estimate	\$ 5,000			\$ 5,000
FHA Fees - Financing Fee	2.00%	\$ 21,049	\$ 63,148		\$ 84,198
FHA Fees - HUD Application Fee	0.30%	\$ 12,630			\$ 12,630
FHA Fees - Initial MIP Payment	0.25%		\$ 10,525		\$ 10,525
FHA Fees - Working Capital (221d4 only)	2.00%		\$ -		\$ -
FHA Fees - HUD Inspection Fee	1.00%		\$ 26,968		\$ 26,968
Totals		\$ 298,679	\$ 935,606	\$ 3,151,425	\$ 4,385,711

Senior units kitchens and baths, studio unit remodels

30046

Sources of Funding

RAD

<-- Type of Income

Loan Sizing

GPI	\$ 1,285,668	Assumed Interest Rate	4.75%
Other Income	\$ 5,000	Amortization and Term	35
GPI with Other Income	\$ 1,290,668	Debt Constant	5.87%
LESS Vacancy	\$ (38,570)	MIP	0.25%
EGI	\$ 1,252,098	Effective Debt Constant	6.12%
LESS Expenses	\$ (966,000)	Assumed Cap Rate	6.12%
NOI	\$ 286,098	Calculated Value (current exp)	\$ 4,677,646
		LTV Loan	90% \$ 4,209,881
		DCR Loan	1.11 \$ 4,214,095
		Max Loan	\$ 4,209,881

Sources - Permanent

	Amount	Int Rate	MIP Rate	Amort Period	Annual Pymt
FHA 223(f)	\$ 4,209,881	4.75%	0.25%	35	\$ 257,488
PHA Operating Reserves	\$ -				
PHA Cap Funds	\$ 222,525				
OTHER					
TOTAL SOURCES	\$ 4,432,406				
TOTAL USES	\$ 4,385,711				
Difference	\$ 46,696	Excess Cash			

Maximum Developer Fee Calculations (non-LIHTC Transactions)

RAD Limited Developer Fee

Total Development Cost (less Acq)	\$ 4,385,711	Total Fee	\$ 362,336
LESS Developer Fee	\$ (362,336)	LESS DDF	\$ -
LESS Reserves	\$ (400,000)		
Adjusted TDC	\$ 3,623,374	NET PAID	\$ 362,336
Fee Limitation:	10%	RAD Compliant?	YES
Maximum PAID Fee	\$ 362,337		

RENTAL HOUSING PRO FORMA

Project Name: Erie Senior Properties (Center, Pleasant, College, Salisbury)
Scenario: Debt Only

Cash Flow

RAD Annual Rent increase: 2.0%

	1	2	3	4	5	6	7	8	9	10
Rental Income	\$ 1,285,668	\$ 1,311,381	\$ 1,337,609	\$ 1,364,361	\$ 1,391,648	\$ 1,419,481	\$ 1,447,871	\$ 1,476,828	\$ 1,506,365	\$ 1,536,492
Other Income	\$ 5,000	\$ 5,100	\$ 5,202	\$ 5,306	\$ 5,412	\$ 5,520	\$ 5,631	\$ 5,743	\$ 5,858	\$ 5,975
PGI	\$ 1,290,668	\$ 1,316,481	\$ 1,342,811	\$ 1,369,667	\$ 1,397,061	\$ 1,425,002	\$ 1,453,502	\$ 1,482,572	\$ 1,512,223	\$ 1,542,468
LESS Vacancy & Bad Debt	\$ (38,570)	\$ (39,341)	\$ (40,128)	\$ (40,931)	\$ (41,749)	\$ (42,584)	\$ (43,436)	\$ (44,305)	\$ (45,191)	\$ (46,095)
EGI	\$ 1,252,098	\$ 1,277,140	\$ 1,302,683	\$ 1,328,736	\$ 1,355,311	\$ 1,382,417	\$ 1,410,066	\$ 1,438,267	\$ 1,467,032	\$ 1,496,373
LESS O/E	\$ (966,000)	\$ (990,150)	\$ (1,014,904)	\$ (1,040,276)	\$ (1,066,283)	\$ (1,092,940)	\$ (1,120,264)	\$ (1,148,270)	\$ (1,176,977)	\$ (1,206,402)
NOI	\$ 286,098	\$ 286,990	\$ 287,779	\$ 288,460	\$ 289,028	\$ 289,477	\$ 289,802	\$ 289,997	\$ 290,055	\$ 289,971
LESS Mortgage	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)
Cash Flow (Deficit)	\$ 28,610	\$ 29,502	\$ 30,291	\$ 30,972	\$ 31,540	\$ 31,989	\$ 32,314	\$ 32,508	\$ 32,567	\$ 32,483
DCR	1.11	1.11	1.12	1.12	1.12	1.12	1.13	1.13	1.13	1.13
DDF Pay-down	(28,610)	(29,502)	-	-	-	-	-	-	-	-
DDF Balance	(28,610)	(58,112)	DDF PAID OFF							
	11	12	13	14	15	16	17	18	19	20
Rental Income - RAD	\$ 1,567,222	\$ 1,598,567	\$ 1,630,538	\$ 1,663,149	\$ 1,696,412	\$ 1,730,340	\$ 1,764,947	\$ 1,800,246	\$ 1,836,250	\$ 1,872,976
Other Income	\$ 6,095	\$ 6,217	\$ 6,341	\$ 6,468	\$ 6,597	\$ 6,729	\$ 6,864	\$ 7,001	\$ 7,141	\$ 7,284
PGI	\$ 1,573,317	\$ 1,604,783	\$ 1,636,879	\$ 1,669,617	\$ 1,703,009	\$ 1,737,069	\$ 1,771,811	\$ 1,807,247	\$ 1,843,392	\$ 1,880,260
LESS Vacancy & Bad Debt	\$ (47,017)	\$ (47,957)	\$ (48,916)	\$ (49,894)	\$ (50,892)	\$ (51,910)	\$ (52,948)	\$ (54,007)	\$ (55,088)	\$ (56,189)
EGI	\$ 1,526,300	\$ 1,556,826	\$ 1,587,963	\$ 1,619,722	\$ 1,652,117	\$ 1,685,159	\$ 1,718,862	\$ 1,753,239	\$ 1,788,304	\$ 1,824,070
LESS O/E	\$ (1,236,562)	\$ (1,267,476)	\$ (1,299,163)	\$ (1,331,642)	\$ (1,364,933)	\$ (1,399,056)	\$ (1,434,032)	\$ (1,469,883)	\$ (1,506,630)	\$ (1,544,296)
NOI	\$ 289,739	\$ 289,351	\$ 288,800	\$ 288,081	\$ 287,184	\$ 286,103	\$ 284,830	\$ 283,356	\$ 281,674	\$ 279,774
LESS Mortgage	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)	\$ (257,488)
Cash Flow (Deficit)	\$ 32,251	\$ 31,863	\$ 31,312	\$ 30,592	\$ 29,696	\$ 28,615	\$ 27,342	\$ 25,868	\$ 24,186	\$ 22,286
DCR	1.13	1.12	1.12	1.12	1.12	1.11	1.11	1.10	1.09	1.09
	0.81	0.81	0.82	0.82	0.83	0.83	0.83	0.84	0.84	0.85

Amortization Schedule

	1	2	3	4	5	6	7	8	9	10
Loan Balance	\$ 4,209,881	\$ 4,160,803	\$ 4,109,393	\$ 4,055,541	\$ 3,999,131	\$ 3,940,042	\$ 3,878,146	\$ 3,813,310	\$ 3,745,395	\$ 3,674,253
P&I Payment (no MIP)	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048
Interest Paid	\$ 199,969	\$ 197,638	\$ 195,196	\$ 192,638	\$ 189,959	\$ 187,152	\$ 184,212	\$ 181,132	\$ 177,906	\$ 174,527
Principal Paid	\$ 49,079	\$ 51,410	\$ 53,852	\$ 56,410	\$ 59,089	\$ 61,896	\$ 64,836	\$ 67,916	\$ 71,142	\$ 74,521
Ending Year Balance	\$ 4,160,803	\$ 4,109,393	\$ 4,055,541	\$ 3,999,131	\$ 3,940,042	\$ 3,878,146	\$ 3,813,310	\$ 3,745,395	\$ 3,674,253	\$ 3,599,732
Amortized Loan Amount	\$ 49,079	\$ 100,488	\$ 154,340	\$ 210,750	\$ 269,839	\$ 331,735	\$ 396,571	\$ 464,487	\$ 535,628	\$ 610,149
	11	12	13	14	15	16	17	18	19	20
Loan Balance	\$ 3,599,732	\$ 3,521,671	\$ 3,439,903	\$ 3,354,250	\$ 3,264,529	\$ 3,170,547	\$ 3,072,100	\$ 2,968,976	\$ 2,860,955	\$ 2,747,802
P&I Payment (no MIP)	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048	\$ 249,048
Interest Paid	\$ 170,987	\$ 167,279	\$ 163,395	\$ 159,327	\$ 155,065	\$ 150,601	\$ 145,925	\$ 141,026	\$ 135,895	\$ 130,521
Principal Paid	\$ 78,061	\$ 81,769	\$ 85,653	\$ 89,721	\$ 93,983	\$ 98,447	\$ 103,123	\$ 108,022	\$ 113,153	\$ 118,527
Ending Year Balance	\$ 3,521,671	\$ 3,439,903	\$ 3,354,250	\$ 3,264,529	\$ 3,170,547	\$ 3,072,100	\$ 2,968,976	\$ 2,860,955	\$ 2,747,802	\$ 2,629,275
Amortized Loan Amount	\$ 688,210	\$ 769,978	\$ 855,631	\$ 945,352	\$ 1,039,335	\$ 1,137,782	\$ 1,240,905	\$ 1,348,926	\$ 1,462,079	\$ 1,580,606