



M E M O R A N D U M

**TO:** Authority Members  
**FROM:** Gary Heidel, Acting Executive Director   
**DATE:** March 26, 2020  
**RE:** Authority Financed Multifamily Portfolio

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**RECOMMENDATION:**

I recommend the Michigan State Housing Development Authority (the "Authority") approve a resolution delegating authority to the Executive Director to approve short-term payment relief to projects financed through the Authority's direct lending programs.

**EXECUTIVE SUMMARY:**

Due to the recent precautionary actions put into place relating to Coronavirus Disease 2019 (COVID-19), many residents currently housed in Authority-financed multifamily housing projects may be experiencing interruptions in their work schedules and loss of income. Asset Management staff has communicated to its partners its recommendation that all evictions for nonpayment of rent be halted at this time.

However, many projects will very likely see a correlated and precipitous drop in net-rent collected as soon as next month; that loss of cash flow could have a devastating effect on the operations of a development. In order to proactively respond to this issue, I am recommending that the Authority adopt a resolution granting the Executive Director, or anyone acting in that capacity, the authority to grant short term payment relief on bond-financed Authority loans. This will allow staff the ability to quickly and efficiently institute financial relief to project owners experiencing cash flow issues relating to uncollected rent. Parameters of the delegated authority are:

- Payment relief would extend up to 12 months.
- Relief could begin any time up through June 1, 2021.
- Relief would be granted on a case-by-case basis.
- Solutions may vary between projects, and include reductions in principal or interest payments, or both.

- Any reduced principal due to short-term payment relief must be repaid prior to a borrower's receiving any Limited Dividend payments.
- The Executive Director will report relief granted every quarter, as part of the Delegated Action Report.

**RESIDENT IMPACT AND AFFORDABILITY (IF APPLICABLE)**

This resolution will alleviate the financial pressure on project owners and management due to the nonpayment of rent due to interruptions in tenant employment. This will help keep people housed until things return to normal.

**ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:**

None.

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**

**RESOLUTION AUTHORIZING SHORT TERM RELIEF  
FOR AUTHORITY FINANCED MULTIFAMILY PORTFOLIO**

**March 26, 2020**

WHEREAS, the Michigan State Housing Development Authority (the "Authority") has received the Acting Executive Director's memorandum regarding the anticipated effects of COVID-19 on the financial position of the Authority's bond-financed multifamily loan portfolio; and

WHEREAS, the Acting Executive Director has recommended that the Authority grant the Executive Director, or anyone acting in that capacity, the authority to modify the terms of bond-financed Authority loans, as described in the memorandum; and

WHEREAS, the Authority concurs in the recommendation of the Acting Executive Director.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority that the Executive Director, or anyone acting in that capacity, be granted the authority described in the attached memorandum, subject to the reporting requirements also described therein.



M E M O R A N D U M

**TO:** Authority Members

**FROM:** Gary Heidel, Acting Executive Director

**DATE:** April 23, 2020

**RE:** Approval of the Annual Public Housing Agency (“PHA”) Plan and Administrative Plan for the Housing Choice Voucher Program

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**RECOMMENDATION:**

I recommend that the Michigan State Housing Development Authority (“the Authority”) adopt a resolution approving the Annual Fiscal Year 2020-21 PHA Plan (“Annual PHA Plan”) and the proposed changes to the Administrative Plan for the Housing Choice Voucher Program (“HCV Program”). The Annual PHA Plan governs the Authority’s administration of the HCV Program and is a document required by the U.S. Department of Housing and Urban Development (“HUD”).

**EXECUTIVE SUMMARY:**

The Annual PHA Plan is a comprehensive explanation of the Authority’s HCV Program, policies, operations and strategies for meeting housing needs and goals. The Administrative Plan provides more specific policy information regarding how the Authority implements the HCV Program. The Fiscal Year 2019-20 Annual PHA Plan and Administrative Plan were approved as amended by the Authority on March 28, 2019.

**SUMMARY OF CHANGES:**

The Annual PHA Plan contains the Authority’s on-going efforts to serve the needs of homeless, very low and extremely low-income Michigan residents as well the Authority’s progress on meeting its Mission and Goals described in the 5-Year PHA Plan. Following is a summary of the Authority’s 5-Year Plan progress since January 1, 2019:

- Awarded 340 Tenant-Protection Vouchers by HUD to assist eligible families affected by a Housing Conversion Action
- Conducted over 2,500 intensive HCV participant file reviews to ensure quality control
- Conducted over 220 quality control Housing Quality Standards (HQS) inspections on program units
- Closed on the purchase of 29 homes with HCV participants through the Key to Own Program

- Awarded 127 Project-Based Vouchers (PBV) to seven multi-family developments that will serve supportive housing target populations
- Graduated 54 HCV participants from the Family Self-Sufficiency (FSS) Program for an escrow payout of over \$340,000
- Conducted over 150 Informal Hearings due to non-compliance with program regulations and demanded repayment of federal subsidy, when applicable
- Executed 904 Repayment Agreements totaling over \$1,600,000 in collectable debt
- Continued fraud recovery efforts of more than \$800,000 from landlords and participants
- Continued partnerships with Continuum of Care bodies on the Campaign to End Homelessness

There are ten proposed changes to the Annual PHA Plan and Administrative Plan.

The first proposed change is to announce that the Authority will offer a preference to select PBV properties that have elected to serve highly vulnerable populations with supportive housing units that may include: chronically homeless, those at the top of the Continuum of Care (CoC) prioritized Permanent Supportive Housing (PSH) registry, those that are homeless and those utilizing other public systems with frequency such as hospitals and jails.

The second proposed change is to announce that the Authority will offer a supportive housing preference to select PBV properties where a PBV Housing Assistance Payment (HAP) contract was entered into prior to 2010 and the owner and the Authority have agreed to serve Permanent Supportive Housing (PSH) families and income-eligible families. In these instances, families that are certified as homeless, chronic homeless, survivor of domestic violence or special needs will be given a preference over income eligible families who may not meet one of these PSH categories.

The third proposed change is to announce that the Authority will include local Frequent Users Systems Engagement (FUSE) programs as eligible programs under the State Innovation Model (SIM) Pilot. In 2018, the Authority allocated up to 200 Housing Choice Vouchers to the pilot which is designed to provide housing and supportive services to super utilizers of Medicaid that are also experiencing homelessness. The goal of the pilot is to demonstrate that with housing and supportive services, these individuals will improve their use of primary and preventative health care and achieve better health outcomes while lowering their overall Medicaid usage.

The fourth proposed change is to better clarify when the Authority may elect to debar or exclude an applicant household from participation in the HCV program. A debarment from the Authority's HCV program suspends the applicant's ability from participating in the HCV program for a specified period of time. The period of time for suspension, either one or two years, is based on the infraction committed. An exclusion permanently excludes an applicant from receiving rental assistance from the Authority's HCV Programs. The permanent exclusions listed are HUD requirements and not added by the Authority.

The fifth proposed change is to further define "currently engaged in" illegal drug use when determining program termination for HCV participants. This is defined as any use of an illegal drug during the previous twelve (12) months, unless the household member is enrolled in a court ordered treatment program.

The sixth proposed change is to further define "other criminal" activity when determining program termination for HCV participants. This is defined as any criminal activity that may reasonably threaten the health, safety, or right to peaceful enjoyment of other residents and persons residing

in the immediate vicinity of the premises, but HUD Regulations do not include specific examples. The Authority considers such criminal activity to include, but not necessarily be limited to, crimes against property (burglary, etc.), social crimes (rioting, gang-recruitment, hate-crimes, child pornography, etc.), and risk-crimes (impaired driving, illegal gun possession, etc.).

The seventh proposed change is to define “immediate vicinity” referenced above. This is defined as within a two-mile radius of the premises.

The eighth proposed change is to state that a record of arrest will not be the “**sole**” basis for termination from the program or proof that the participant engaged in disqualifying criminal activity; however, an arrest record may trigger an investigation into whether there is sufficient evidence for the Authority to determine if the participant engaged in disqualifying criminal activity.

The ninth proposed change is to further define “currently engaging in” violent criminal activity when determining program termination for HCV participants. This is defined as any violent criminal activity during the previous twenty-four (24) months.

The tenth proposed change is to state that the Authority will consider a participant to have committed program abuse and a breach of the Housing Quality Standards when receiving a rent reduction in the rent calculation to account for tenant-paid utilities or receiving a Utility Assistance Payment for the purpose of paying tenant-paid utilities but the utilities are not in service, have never been in service, or were obtained illegally.

### **ADVANCING THE MISSION:**

The Authority uses its HCV program to help meet the housing needs of those experiencing homelessness and other very-low income households. The Authority uses a homeless preference in order to offer vouchers to homeless households that have been referred by local Continuums of Care. The HCV program is also used to provide rental support within Permanent Supportive Housing, which provides housing and services to our most vulnerable homeless households.

The proposed changes to the Annual PHA Plan and Administrative Plan assist the Authority in ensuring that the rental assistance is delivered effectively and efficiently to those most in need. Through established partnerships with local service providers and other state agencies, the Authority is able to reach the most vulnerable populations, such as the homeless, disabled, veterans, and elderly and eliminate housing barriers so that other barriers and challenges can be addressed through supportive services and case management. By articulating clearer standards, the Authority helps program participants better understand their rights and responsibilities.

### **COMMUNITY SUPPORT:**

The changes to the Annual PHA Plan and Administrative Plan were published and posted on the Authority’s website for public review in accordance with HUD requirements. Additionally, e-mail messages announcing the changes were distributed to Authority partners including the contracted Housing Agents, Continuum of Care bodies, Housing Assessment and Resource Agencies, Family Self-Sufficiency Resource Coordinators, the Michigan Housing Council and the Community Economic Development Association of Michigan. Two public hearings were conducted on February 28, 2020 -- one in Detroit and one in Lansing, Michigan.

Support and/or additional comments were received from the Michigan Office of Administrative Hearings and Rules, Dwelling Place of Grand Rapids, the Michigan Poverty Law Program and the Detroit Continuum of Care Chronic Leadership Committee. Comments and requests for additional changes were considered by Authority staff and incorporated into the Plans accordingly.

An electronic version of the previously approved FY 2019-2020 Annual PHA Plan, proposed FY 2020-21 Annual PHA Plan and Administrative Plan changes is located on the Authority's website at [www.michigan.gov/mshda](http://www.michigan.gov/mshda) in the "Spotlight" section of the page.

The Plans require Authority approval per the Quality Housing and Work Responsibility Act of 1998. The Annual PHA Plan will be submitted to HUD following approval by the Authority.

**ISSUES, POLICY CONSIDERATIONS, AND RELATED ACTIONS:**

None

**DRAFT**

**MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING ANNUAL PHA PLAN AND AMENDMENTS TO  
ADMINISTRATIVE PLAN FOR THE HOUSING CHOICE VOUCHER PROGRAM**

**April 23, 2020**

WHEREAS, the Michigan State Housing Development Authority (the "Authority") administers the Housing Choice Voucher Program (the "HCV Program") for the U.S. Department of Housing and Urban Development ("HUD") through an administrative plan (the "Administrative Plan") approved by HUD that provides policy information regarding how the Authority implements the HCV Program; and

WHEREAS, the Authority approved the Fiscal Year 2019-20 Annual PHA Plan on March 28, 2019; and

WHEREAS, material changes to the Fiscal Year 2020-21 Annual PHA Plan ("FY 2020-21 Annual PHA Plan"), and Administrative Plan must be approved by the Authority; and

WHEREAS, Authority staff (a) prepared ten proposed changes to the FY 2020-21 Annual PHA Plan and the Administrative Plan, (b) held public hearings on the FY 2020-21 Annual PHA Plan and the Administrative Plan, and considered comments received, and (c) are submitting a final version of the FY 2020-21 Annual PHA Plan and Administrative Plan for approval; and

WHEREAS, the Acting Executive Director's Memorandum dated April 23, 2020, attached and incorporated herein, describes the proposed changes and recommends that the Authority approve the changes to the FY 2020-21 Annual PHA Plan and the Administrative Plan.

NOW, THEREFORE, Be It Resolved by the Michigan State Housing Development Authority as follows:

1. The Authority's FY 2020-21 Annual PHA Plan for the HCV Program, as presented to the Authority, is hereby approved.
2. The amendments to the Authority's Administrative Plan for the HCV Program, as presented to the Authority, are hereby approved.
3. The Authority's Executive Director, Chief Financial Officer, Director of Legal Affairs, Deputy Director of Legal Affairs and the Chief Housing Solutions Officer or any person duly authorized to act in any of the foregoing capacities (collectively, "Authorized Officers"), or any one of them, each is hereby authorized to execute any and all certifications required by HUD for the filing or submission of the FY 2020-21 Annual PHA Plan and/or the Administrative Plan for the HCV Program.
4. The Authorized Officers, or any one of them, each may take such actions as they respectively deem prudent, necessary, or advisable in order to respond to comments or concerns arising from HUD's review of the FY 2020-21 Annual PHA Plan and/or the Administrative Plan.

**MSHDA Strategic Planning – Phase I Overview**  
**Board Presentation – February 27, 2020**  
**Mission & Guiding Principles - Revisions**

**Mission:** We serve the people of Michigan by partnering to provide quality affordable housing, a cornerstone of diverse, thriving communities.

**Revised Mission:** We serve the people of Michigan by partnering to provide quality housing that is affordable, a cornerstone of diverse, thriving communities.

*Comments: Consider alternative wording for quality affordable housing within the mission statement.*

**Decision Making:** We use reliable data to make evidence-based decisions and pursue continuous improvement. We manage our time, talent, and financial resources effectively and efficiently.

**Revised Decision Making:** We use reliable data to make evidence-based and fiscally sound decisions to support our mission. We pursue continuous improvement and manage our time, talent, and financial resources effectively and efficiently.

*Comments: Ensure financial solvency is clearly reflected in the guiding principles.*

**Partner Collaboration:** We engage our partners to promote innovative, sustainable housing solutions.

**Partner Collaboration:** We engage our partners to promote innovative, sustainable housing solutions.

*Comment: Under Partnership Collaboration – ‘sustainable housing’ is an environmental term. Could there be alternative wording?*

*Recommendation: MSHDA’s Strategic Planning Team believes that the best choice for the sentence is keeping the word sustainable because by definition “sustainable” means the ability to maintain at a certain level and/or conserving an ecological balance by avoiding depletion of natural resources. The team considered words like enduring and viable but sought wording that denotes the importance of using green/conservation measures that are compatible with and enhance the financial stability of affordable housing properties.*

## 2020 Board Calendar

January	
Voting Items	
1	
2	
3	

February	
Voting Items	
1	
2	
3	

March	
Voting Items	
1	Liquidity Facility
2	
3	
Discussion Items	
1	Strategic Plan: Mission/Vision
2	Bond Cap Legislation
3	Public Housing Plan

April	
Voting Items	
1	Public Housing Plan
2	
3	
Discussion Items	
1	Single Family Bond Deal
2	Qualified Allocation Plan
3	Quarterly Financials
4	
5	

May	
Voting Items	
1	Single Family Bond Deal
2	
3	
Discussion Items	
1	Multifamily Bond Deal
2	2020-21 Budget
3	Qualified Allocation Plan
4	

June	
Voting Items	
1	Multifamily Bond Deal
2	Qualified Allocation Plan
3	2020-21 Budget
Discussion Items	
1	March Financials
2	Renewal of Short Term Bond Pass Through Program
3	
4	

July	
<b>Voting Items</b>	
1	Renewal of Short Term Bond Pass Through Program
2	
3	
<b>Discussion Items</b>	
1	Amendments to Direct Lending Loan Parameters
2	
3	
4	

August	
<b>Voting Items</b>	
1	
2	
3	
<b>Discussion Items</b>	
1	
2	
3	
4	

September	
<b>Voting Items</b>	
1	Amendments to Direct Lending Loan Parameters
2	
3	
<b>Discussion Items</b>	
1	Single Family Bond Deal
2	
3	
4	

October	
<b>Voting Items</b>	
1	Single Family Bond Deal
2	
3	
<b>Discussion Items</b>	
1	Approval of Board Meeting Schedule for 2021
2	
3	
4	

November	
<b>Voting Items</b>	
1	Approval of Board Meeting Schedule for 2021
2	
3	
<b>Discussion Items</b>	
1	Audited Year-End 6/30/2020 Financials
2	
3	
4	

December	
<b>Voting Items</b>	
1	
2	
3	
<b>Discussion Items</b>	
1	
2	
3	
4	



Helping Michigan's Hardest-Hit Homeowners

**FEBRUARY 2020**

<b>HARDEST HIT PROGRAMS</b>				
	<b># OF HOUSEHOLDS THIS MONTH</b>	<b># OF CUMULATIVE HOUSEHOLDS 2010-CURRENT</b>	<b>MONEY SPENT THIS MONTH</b>	<b>CUMULATIVE MONEY SPENT 2010-CURRENT</b>
<b>MORTGAGE &amp; TAX ASSISTANCE</b>	46	38,695	\$185,660.38	\$301,925,457.97
<b>BLIGHT ELIMINATION</b>	322	21,413	\$5,959,727.84	\$345,883,825.49
<b>Step Forward DPA</b>	54	1,887	\$804,356.00	\$28,089,705.88

Michigan Homeowner Assistance Nonprofit Housing Corporation (MHA)  
 Step Forward Michigan  
 PO Box 30632 • Lansing, MI 48909-8132  
 Phone (866) 946-7432 • Fax (517) 636-6170  
[www.stepforwardmichigan.org](http://www.stepforwardmichigan.org)



Step Forward Michigan program is offered by the Michigan Homeowner Assistance Nonprofit Housing Corporation in collaboration with the Michigan State Housing Development Authority.

# CURRENT AND HISTORICAL HOMEOWNERSHIP DATA

## FEBRUARY 2020



MSHDA's Homeownership Division delivers responsive homeownership products, education and technical assistance that empower our customers and strengthen and sustain Michigan communities. We work with our partners to provide creative solutions that maximize existing resources and preserve homeownership opportunities for future generations.

### SINGLE FAMILY MORTGAGES

— GOAL    — PURCHASED



Monthly Homeownership Production Report: FEBRUARY 2019

Print on Legal-Size paper

MI HOME Loan Programs

Series /Date	Month	RESERVATIONS	APPLICATIONS RECEIVED	COMMITMENTS BEGINNING	COMMITMENTS ISSUED	Cancellations Reinstatements Net	Transfers IN or Adjustment	Transfers OUT or Adjustment	COMMITMENTS ENDING	PURCHASED #1	PURCHASED-DPA	#	PURCHASED Prior Total	PURCHASED NEW Total	1st + DPA TO DATE	NEWEST ALLOCATED										
031	Feb-20	0	\$ -	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	\$0.00	031	\$ 21,918,601.00	\$ 21,918,601.00	\$ 23,092,639.00	\$ 10,000,000.00					
6/26/2014 07-26-17	Jan-20	0	\$ -	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	101	\$ 1,174,038.00	\$ 1,174,038.00	remaining:	\$ (13,092,639.00)					
056	Feb-20	0	\$ -	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	056	\$ 219,567,244.00	\$ 219,567,244.00	\$ 224,842,051.00	\$ 225,000,000.00					
12/7/2018	Jan-20	0	\$ -	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	\$0.00	0	156	\$ 5,274,807.00	\$ 5,274,807.00	remaining:	\$ 157,949.00					
057	Feb-20	0	\$ -	1	\$141,748.00	174	\$19,353,675.00	0	\$0.00	-4	-\$437,878.00	0	\$926.00	-49	-\$5,188,999.00	62	\$7,224,582.00	59	\$6,503,142.00	32	\$205,169.00	057	\$ 292,386,616.00	\$ 298,889,758.00	\$ 308,182,920.00	\$ 300,000,000.00
4/15/2019	Jan-20	0	\$ -	46	\$4,206,003.00	466	\$51,219,696.00	32	\$2,977,303.00	-1	-\$152,240.00	0	\$0.00	0	-\$4,873.00	174	\$19,353,675.00	323	\$34,686,211.00	213	\$1,368,390.00	157	\$ 7,924,772.00	\$9,293,162.00	remaining:	\$ (8,182,920.00)
058	Feb-20	351	\$ 40,698,235.00	274	\$31,752,037.00	445	\$49,880,996.00	221	\$25,293,364.00	-1	\$135,000.00	49	\$5,188,999.00	-1	-\$319,820.00	446	\$50,771,292.00	267	\$29,407,247.00	232	\$1,448,714.00	058	\$ 15,613,113.00	\$ 45,020,360.00	\$ 47,256,816.00	\$ 300,000,000.00
11/1/2019	Jan-20	321	\$ 36,615,420.00	410	\$45,667,502.00	211	\$25,259,637.00	360	\$39,732,125.00	0	\$0.00	0	\$0.00	0	\$0.00	445	\$49,880,996.00	126	\$15,110,766.00	118	\$767,478.00	158	\$ 787,742.00	\$ 2,236,456.00	remaining:	\$ 252,743,184.00
<b>TOTAL</b>	<b>Feb-20</b>	<b>351</b>	<b>\$40,698,235.00</b>	<b>275</b>	<b>\$31,893,785.00</b>	<b>619</b>	<b>\$69,234,671.00</b>	<b>221</b>	<b>\$25,293,364.00</b>	<b>-5</b>	<b>-\$302,878.00</b>	<b>49</b>	<b>\$5,189,925.00</b>	<b>-50</b>	<b>-\$5,508,819.00</b>	<b>508</b>	<b>\$57,995,874.00</b>	<b>326</b>	<b>\$35,910,389.00</b>	<b>264</b>	<b>\$1,653,883.00</b>					

STEP FORWARD DPA Program

#255 Series /Date	Month	RESERVATIONS	Cancel/Rejects	Deleted	Total In Process	APPLICATIONS RECEIVED	COMMITMENTS ISSUED	PURCHASED-DPA FUNDED										
9/16/2019-R2	Feb-20	15	\$ 225,000.00	-8	\$ (120,000.00)	0	\$ -	424	\$ 6,360,000.00	11	\$ 165,000.00	12	\$ 180,000.00	54	\$ 804,356.00	342	\$ 5,092,922.11	Previous Total
9/24/2018	Jan-20	12	\$ 180,000.00	-19	\$ (285,000.00)	0	\$ -	417	\$ 6,255,000.00	17	\$ 225,000.00	30	\$ 450,000.00	109	\$ 1,626,511.24	396	\$ 5,897,278.11	Round 2 Total
																1491	\$ 22,192,427.77	Round 1 Total
																1887	\$ 28,089,705.88	GRAND Total

MI HOME FLEX Loan Program (MBS)

Series /Date	Month	RESERVATIONS	APPLICATIONS RECEIVED	COMMITMENTS BEGINNING	COMMITMENTS ISSUED	COMMITMENT Cancellations Reinstatements Net	COMMITMENT & PURCHASE IN/Decrease Net	COMMITMENTS ENDING	PURCHASED #1	PURCHASED-DPA									
900	Feb-20	21	\$ 2,492,922.00	14	\$1,535,308.00	44	\$4,701,097.00	13	\$1,386,898.00	-1	-\$89,725.00	0	\$0.00	43	\$4,601,004.00	13	\$1,397,266.00	13	\$89,181.00
11/14/2013	Jan-20	20	\$ 2,296,020.00	15	\$1,669,666.00	44	\$5,007,231.00	17	\$1,730,513.00	0	\$0.00	0	\$0.00	44	\$4,701,097.00	17	\$2,036,647.00	17	\$110,690.00

MCC	RESERVATIONS	APPS RECEIVED	COMMITMENTS	CERTIFICATES					
212 MCC	Feb-20	43	\$ 5,866,388.00	30	\$ 4,443,461.00	16	\$ 2,441,042.00	13	\$ 2,147,941.00
9/18/2019	Jan-20	28	\$ 3,953,857.00	17	\$ 2,300,185.00	15	\$ 2,088,931.00	25	\$ 3,180,218.00

PIP Loans	Applications	Commitments	Purchased			
February-20	2	\$ 31,632.00	1	\$ 5,832.00	3	\$ 48,208.00
January-20	1	\$ 25,800.00	4	\$ 48,722.00	1	\$ 5,485.00