



# Memorandum

**TO:** HONORABLE MAYOR  
AND CITY COUNCIL

**FROM:** Matt Loesch

**SUBJECT:** SEE BELOW

**DATE:** May 15, 2023

Approved

Date

5/22/23

**COUNCIL DISTRICT: 6**

**SUBJECT: APPROVAL OF THE WILLOW GLEN COMMUNITY BENEFIT AND IMPROVEMENT DISTRICT ANNUAL REPORT FOR FISCAL YEAR 2023-2024**

## **RECOMMENDATION**

(a) Adopt a resolution:

- (1) Approving the Willow Glen Community Benefit and Improvement District Annual Report for Fiscal Year 2023-2024 as filed or modified by Council, and confirming and levying the individual assessments as filed or modified by the City Council; and
- (2) Directing the Director of Public Works to deliver the assessment roll to the County of Santa Clara for collection with the property taxes.

(b) Approve an uncodified ordinance to approve the Willow Glen Community Benefit and Improvement District Annual Report for Fiscal Year 2023-2024, as filed or modified by the City Council, and confirming and levying the individual assessments specified in the resolution.

## **SUMMARY AND OUTCOME**

The Willow Glen Community Benefit and Improvement District (CBID) Annual Report describes the planned activities for the district in the upcoming fiscal year. The report also details how the assessment rate is calculated, the percentage increase in the assessment rate and justification for the increase. City staff review the report and accompanying budget details, to ensure the CBID services and funds are being managed in compliance with the district management plan. Council acceptance of the annual report ensures that there is no disruption of CBID services and allows the Department of Public Works to authorize the County of Santa Clara to continue collection of district assessments on the County property tax rolls.

## **BACKGROUND**

The City of San José established the Willow Glen Community Benefit and Improvement District (CBID) in 2008, pursuant to Chapter 14.31 of Title 14 of the Municipal Code of the City which incorporates and modifies the Property and Business Improvement District Law of 1994, Section 36600 et seq. of the California Streets and Highways Code, to fund specific enhanced services and improvements above those provided by the City from generally available funds. Since the enhanced services directly benefit individual parcels within the district, rather than the City as a whole, the costs are assessed to these benefitting parcels.

The CBID was approved by property owners and adopted by Council on December 16, 2008, to raise funds for cleaner sidewalks, litter pickup, more attractive streetscapes, better parking management, increased promotions, and events. The district is divided into two assessment zones based upon the frequency of the special services. The voter-approved assessment formula provides for an annual inflation adjustment tied to the Bay Area Consumer Price Index for all urban consumers and/or other changes in program costs, but not to exceed 5%. The district has an initial term of 15 years, after which it would sunset and need to be re-established to continue beyond 2024. The boundary map (refer to Attachment A – District Map) identifies the parcels included in the district.

## **ANALYSIS**

As required by Chapter 14.31 of the Municipal Code which incorporates and modifies the Property and Business Improvement District Law of 1994 (California Streets and Highway Code) for reporting, and in accordance with the agreement between the City and Willow Glen Business Association (Association), the Association has submitted the *Willow Glen Community Benefit Improvement District Annual Report for Fiscal Year July 2023-June 2024* (Report) to the San José City Council (refer to Attachment B – Willow Glen CBID Annual Report for Fiscal Year 2023-2024). The Report, which is the first of two reports for Fiscal Year 2023-2024, will be on file in the City Clerk's Office prior to the Council meeting. A second report, the Fiscal Year 2023-2024 Financial Report, will be submitted in October 2024 to the Council through staff from the Association. The Report contains the following information which is consistent with the original Engineer's Report for the CBID:

1. Declaration of no material changes to the district
2. Fiscal Year 2023-2024 improvements and activities
3. Cost estimates for improvements and activities in Fiscal Year 2023-2024
4. Method and basis for levying the Fiscal Year 2023-2024 assessment
5. Acknowledgement of revenue to be carried over
6. Other non-assessment revenue

The services provided by the CBID include sidewalk cleaning, beautification of streetscapes, parking management, marketing, promotions, and events. In Fiscal Year 2023-2024 new drought-tolerant plants and bark mulch will continue to be added to beautify planter boxes. New vertical banners will be developed to replace outdated or damaged banners. There will be ongoing electrical repairs to support holiday lighting, with continued exploration of long-term solutions to issues with electrical sources. Promotions of events encourage locals as well as visitors to experience Willow Glen's charm.

The annual change in the applicable Consumer Price Index is 5.60%, however the management plan limits the maximum increase to 5%. City staff has reviewed the Association's proposal and concurs with the recommendation that assessments increase 5% for Fiscal Year 2023-2024 in order to keep up with rising costs of providing the services within the CBID. The CBID proposed budgeted revenue of \$299,060 is reflected on page 8 of Attachment B. The total maximum aggregate assessment levy for Fiscal Year 2023-2024 will be \$299,060 as shown in the CBID assessment roll filed in the City Clerk's Office.

As a property owner within the CBID, the City's assessment will be \$12,636. The two City-owned properties are the Willow Glen Branch Library located at 1157 Minnesota Avenue and a public parking lot, also located on Minnesota Avenue, approximately 200 feet east of the library. Sufficient funds to pay the City's assessment are included in the City's 2023-2024 Proposed Operating Budget in the Business Improvement Districts Fund.

The assessment roll and diagram for 2023-2024 will be on file with the City Clerk's Office approximately two weeks prior to the Council meeting for public review.

On December 16, 2008, Council adopted Resolution No. 74747 forming the CBID. Fiscal Year 2023-2024 is the final assessment year for the CBID's initial 15-year term. For CBID services to continue beyond December 31, 2024, the district must be renewed and can be extended for a term not to exceed 15 years. The Association has already reached out to City staff to coordinate the renewal process. The renewal process will require:

- Petitions signed by the property owners in the proposed district who will pay more than 30% of the assessments proposed to be levied;
- A resolution by Council stating its intent to form the CBID for an additional 15-year term.
- A public hearing by Council regarding the CBID;
- Tabulation of property owner ballots weighted by the assessment on each property; and
- A simple majority of valid ballots cast in favor of the CBID weighted by the assessments must be achieved in order for Council to adopt a resolution forming the CBID.

If the petitions are received by January 2024, the ballot tabulation has the potential to occur prior to July 2024. If approved by the affected property owners, the assessments can be collected through the County property taxes.

**EVALUATION AND FOLLOW-UP**

The attached Report by the Association sets the budget and proposed assessments for 2023-2024 consistent with the approved Management Plan and Engineer’s Report. The current agreement between the City and the Association also requires the Association to submit an Annual Financial Report, containing an independent Certified Public Accountant Report in October of each year. This report will be submitted to City Council for acceptance once received.

**COST SUMMARY/IMPLICATIONS**

If the 2023-2024 Willow Glen CBID Annual Report is approved with the 5% increase, the City’s assessment is calculated to be \$12,637. If the recommendations in this memorandum are approved an adjustment to the City’s assessment will be updated through future budget action.

**BUDGET REFERENCE**

The table below identifies the budgeted General Fund transfer in the Willow Glen CBID assessments, to cover the City’s assessment, and the appropriation proposed to fund the services and activities proposed in the 2023-2024 Annual Report for the Willow Glen CBID as recommended as part of this memorandum.

Fund #	Appn #	Appn. Name	Total Appn.	Rec. Budget Action	2023-2024 Proposed Operating Budget Page*	Last Budget Action (Date, Ord. No.)
351	R003	Transfers - General Fund	\$12,637	N/A	838	06/21/2022 Ord. No. 80592
351	R220	Special Assessments – Willow Glen CBID	\$298,700	N/A	861	06/21/2022 Ord. No. 80592
351	3787	Willow Glen Community Benefit District	\$316,010	N/A	861	06/21/2022 Ord. No. 30790

\* The 2023-2024 Proposed Operating Budget is scheduled to be reviewed by City Council on May 16, 2023, approved on June 13, 2023, and adopted on June 20, 2023.

HONORABLE MAYOR AND CITY COUNCIL

May 15, 2023

**Subject: Approval of the Willow Glen Community Benefit and Improvement District Annual Report for Fiscal Year 2023-2024**

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### **COORDINATION**

This memorandum and related documents have been coordinated with the City Attorney's Office, the City Manager's Budget Office, and the Department of Planning, Building Code Enforcement.

### **PUBLIC OUTREACH**

This memorandum will be posted on the City's Council Agenda website for the June 6, 2023 City Council meeting. The Report has been filed in the City Clerk's Office for public review and will also be made available to the property owners within the district upon request. Additionally, the Association's Board of Directors approved the fiscal year budget at its publicly noticed and held meeting on April 11, 2023.

### **COMMISSION RECOMMENDATION AND INPUT**

No commission recommendation or input is associated with this action.

### **CEQA**

Categorically Exempt, File No. PP18-060, CEQA Guidelines, Existing Facilities.

### **PUBLIC SUBSIDY REPORTING**

This item does not include a public subsidy as defined in section 53083 or 53083.1 of the California Government Code or the City's Open Government Resolution.

/s/

MATT LOESCH  
Acting Director of Public Works

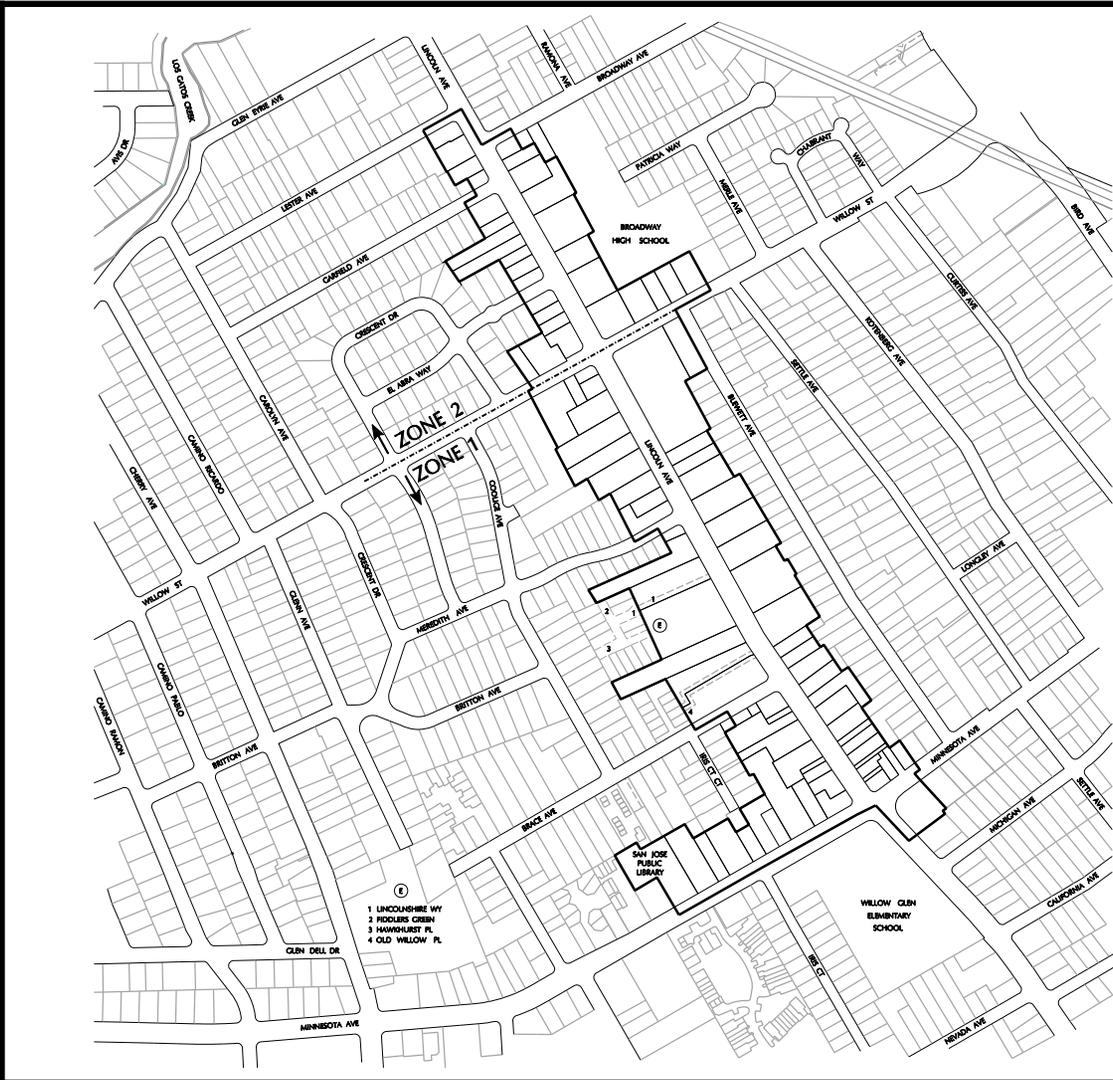
For questions, please contact Stanley Wong, Senior Engineering Technician, at stanley.wong@sanjoseca.gov or (408) 535-6833, or Joseph Dyke, Senior Transportation Specialist, at joseph.dyke@sanjoseca.gov or (408) 535-6821.

Attachment A: District Map

Attachment B: Willow Glen CBID Annual Report for FY 2023-2024

# Attachment A - District Map

ATTACHMENT A



### CERTIFICATIONS

(1) DIRECTOR OF PUBLIC WORKS  
 FILED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_, IN THE OFFICE OF THE DIRECTOR OF PUBLIC WORKS OF THE CITY OF SAN JOSE.

\_\_\_\_\_  
 MATT GARG  
 DIRECTOR OF PUBLIC WORKS

(2) CITY CLERK  
 FILED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_, IN THE OFFICE OF THE CITY CLERK OF THE CITY OF SAN JOSE.

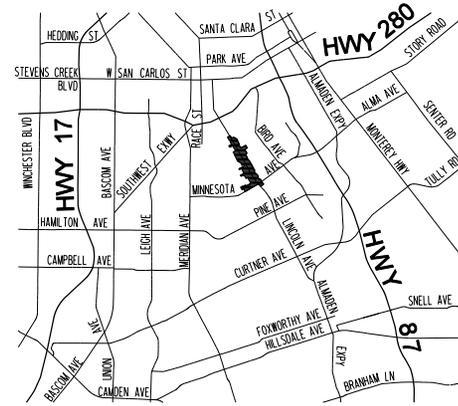
\_\_\_\_\_  
 TONI J. TABER, CMC  
 CITY CLERK

(3) CITY COUNCIL  
 BY RESOLUTION NUMBER \_\_\_\_\_, ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_, AN ASSESSMENT WAS LEVIED BY THE CITY COUNCIL ON THE LOTS, PIECES, AND PARCELS OF LAND SHOWN ON THIS DIAGRAM. THE APPROVED DIAGRAM AND ASSESSMENT ROLL FILED IN THE OFFICE OF THE DIRECTOR OF PUBLIC WORKS CONTAINS THE EXACT AMOUNT OF EACH ASSESSMENT LEVIED AGAINST EACH PARCEL OF LAND SHOWN ON THIS DIAGRAM.

\_\_\_\_\_  
 TONI J. TABER, CMC  
 CITY CLERK

(4) COUNTY RECORDER  
 FILED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_\_\_, AT THE HOUR OF \_\_\_\_\_ O'CLOCK \_\_\_\_\_ M. IN BOOK \_\_\_\_\_ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS PAGE(S) \_\_\_\_\_, IN THE OFFICE OF THE COUNTY RECORDER OF THE COUNTY OF SANTA CLARA. RECORDER'S SERIES NO.: \_\_\_\_\_ FEE PAID: \_\_\_\_\_

\_\_\_\_\_  
 REGINA ALCORNORAS, COUNTY RECORDER  
 COUNTY OF SANTA CLARA



LOCATION MAP

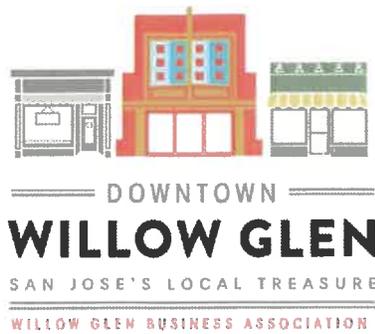
**CITY OF SAN JOSE**  
 CAPITAL OF SILICON VALLEY  
**PUBLIC WORKS DEPARTMENT**  
 DEVELOPMENT SERVICES DIVISION  
BY SPECIAL DISTRICTS

**LEGEND**

—	DISTRICT BOUNDARY	—	STREET RIGHT OF WAY
- - - -	ZONE BOUNDARY	- - - -	PRIVATE STREET
—	PROPERTY LINE		

0' 300' 600' 900'  
 SCALE: 1" = 300'

CITY OF SAN JOSE, COUNTY OF SANTA CLARA  
 STATE OF CALIFORNIA  
**WILLOW GLEN**  
**COMMUNITY BENEFIT AND IMPROVEMENT DISTRICT**  
 FISCAL YEAR 2023-2024



**Willow Glen Community Benefit Improvement District  
Annual Report for Fiscal Year July 2023 - June 2024  
By the Willow Glen Business Association**

**1. Community Benefit Improvement District**

The Willow Glen Community Benefit Improvement District (“CBID”) was established in December 2008 as a special benefit assessment district (“District”) that conveys special benefits to the properties located within the District Boundaries. Due to the economic climate at the time, the implementation of the CBID was deferred until January 1, 2010.

The current CBID expires in 2024. The WGBA is taking the lead to renew for another 15 years. Renewing the CBID is critical to regain The Avenue’s momentum as we move through Covid impacts and a fundamental change in retail and consumer tendencies. It not only provides for a steady stream of funds to maintain the look and feel of the Avenue but allows us to focus on improving the quality of life for customers and back up property owners in attracting quality tenants.

The CBID encompasses the core of downtown Willow Glen, which consists of Lincoln Avenue between Minnesota Avenue and Broadway Avenue on the east and between Minnesota Avenue and Lester Avenue on the west, and some properties on Willow Street, Brace Avenue and Minnesota Avenue.

No changes are proposed to the district’s boundaries, benefit zones, or classification of properties for Fiscal Year (“FY”) 2023-24.

**2. Improvements and Activities to be provided in FY 2023-2024**

The Willow Glen Business Association (WGBA) has completed another full year of providing services. We have allocated WGBA personnel cost to each component of the CBID operations. This allocation is based upon the overall revenue and personnel expense of WGBA.

The programs for FY 2023-24 will continue to focus on sidewalk operations, landscaping, street décor, parking, and marketing/public relations to position Willow Glen as a regional destination for dining, shopping, and other services.

The proposed programs/projects for FY 2023-24 are as follows:

## **Sidewalk Operations, Beautification and Order (SOBOP) -**

### Sidewalk Maintenance

Ongoing sidewalk maintenance operations include:

- removal of refuse
- cleaning of decorative planters, benches, and crosswalk portals
- removal of unauthorized postings, attachments, refuse, and graffiti
- routine power washing and manual scrubbing, as needed.
- sidewalk cleaning

Sidewalk Maintenance Frequency is:

- 8 hrs/day, 6 days a week – Benefit Zone 1
- 4 hrs/day, 4 days a week – Benefit Zone 2

Universal Site Services has been providing sidewalk maintenance services since November 2016, and their representatives also interact with the public and businesses. WGBA staff and the WGBA “Our Avenue” committee are in constant communication with representatives of Universal Site Services to ensure that any sidewalk or landscaping issues are addressed as they arise.

### Landscaping

Our sidewalk operations service provider, Universal Site Services, also maintains the planter boxes along Lincoln Ave. in the CBID area. Repairs have been made to the planter box watering systems, and Universal Site Services adds new plantings where needed to beautify the planter boxes. In FY 2023-24 we will continue to add new plants, focusing on drought-tolerant varieties, as well as continue regular maintenance such as adding new bark mulch to the planter beds and topping off the decomposed granite around the trees, where needed due to ongoing settling of the material.

### Sidewalk and Landscaping Service Providers

For both sidewalk and landscaping maintenance, we will continue to contract Universal Site Services, a local family-owned business that has provided outstanding services since they began as the provider in November 2016.

### Lincoln Avenue Tree Pruning

The WGBA contracted The Davey Tree Expert Company to prune 102 American Sycamore and 7 Crape Myrtle trees along Lincoln Avenue in November 2022. The last tree pruning took place in 2015.

### Storage

Storage for street cleaning equipment and waste services will continue to be in the secure location behind CVS.

### Parking

Rental of a portion of the Bank of America parking lot at a cost of \$525 per month to provide space for public parking in the district will continue in FY 2023-24.

### Street Lighting and Décor

- Three sets of seasonal vertical banners are maintained and installed in rotation throughout the year. New sets of banners will be designed to replace banners that have become outdated or are beginning to be in disrepair.
- American flags will continue to be installed along Lincoln Avenue in the CBID for Memorial Day through July Fourth, and for Veterans' Day in November.
- Other promotional and beautification-oriented décor will be secured and installed, as needed throughout the year.
- Lighting and décor will be installed for the Holiday season.
- Ongoing electrical repairs are needed each year to support the Holiday decorative lighting over the street and on the trees, and we continue to explore longer-term solutions to issues we have with electrical sources for the decorative lighting.
- Numerous laminated signage for the kiosks installed in the CBID area are printed throughout the year to promote events and the district in general.

## **District Identify and Streetscape Improvements -**

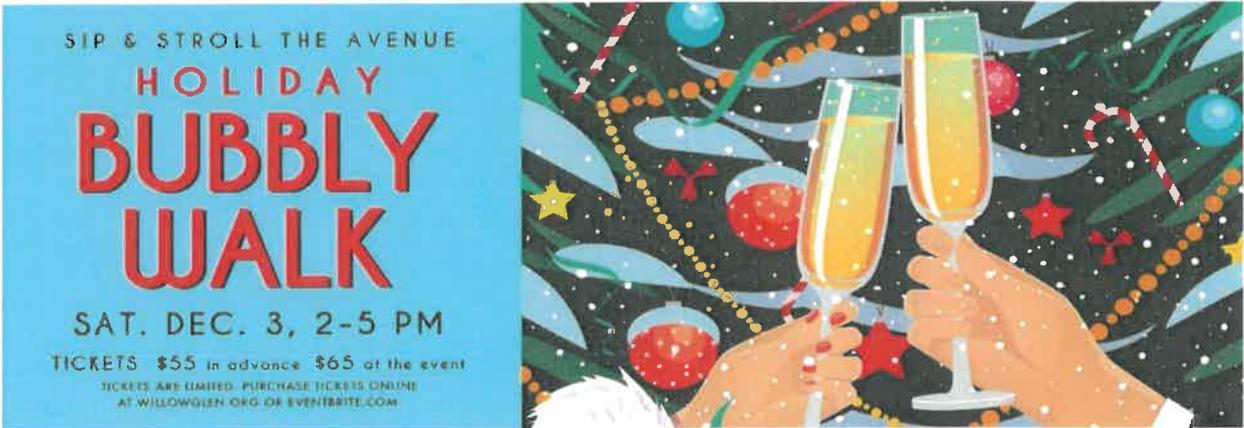
### **Marketing/Promotions:**

The WGBA's strategic marketing efforts are well-coordinated to ensure that they are effective, appropriate, and in keeping with the desired image/brand of downtown Willow Glen and the WGBA.

Special events and promotions in downtown Willow Glen will continue in FY 2023-24. Organizing special events is a critical function of the WGBA, bringing the community together and, importantly, bringing customers directly to the front door of businesses located within the CBID. These activities now include, Ladies' Night Out, Trick or Treat on the Avenue event that serves several thousand children from throughout San Jose, Holiday decorations, and activities such as Santa visits and cable car rides to view neighborhood lights. We also engage in general promotional/seasonal advertising for occasions such as Small Business Saturday and numerous other holidays such as Valentine's Day, Mothers' Day, Fathers' Day, etc.

Special event fundraisers, such as the Wine Walks, Holiday Bubbly Walk and BBQ Cookoff, serve to not only attract thousands of visitors and showcase Downtown Willow Glen but they also provide additional funds that help us leverage the CBID funds to do

more projects, advertising, and promotions to continue efforts to improve commerce in Downtown Willow Glen.



**Each Wine Walk typically brings over 1,000 people to Lincoln Avenue to shop, dine, and taste wine.**



**Although COVID-19 prevented the event from taking place in 2020 and 2021, it returned in 2022 to record crowds and sold-out BBQ, making it clear that BBQ in the Glen has quickly become a beloved Willow Glen tradition!**

The strategic marketing **objectives** for FY 2023-24 will continue to be to: (1) Stimulate economic activity within the Willow Glen business district; and (2) increased awareness of the district's existence and its assets to a variety of audiences:

- Promoting Downtown Willow Glen as a unique and viable destination for a wide range of shopping, services, and dining.
- Producing events and promotions that draw both the loyal neighborhood customers as well as visitors from outside the area.
- Strengthen relationships in the local community by supporting events for schools and other community-based organization (such as sponsorship of the Kiwanis Music in the Glen summer concert series, the Willow Glen Elementary 5K Run/Walk, and the Willow Glen Farmer's Market, now located at the Willow Glen Elementary School) .
- Distribute positive messages about the district through social media and hold training sessions about topics such as social media for WGBA members to help them improve their own marketing to reach new customers.
- Develop additional programs, events, and marketing material that promote a positive, consistent image of the WGBA and benefits of the CBID.

## Administration

Administration expenses for FY 2023-24 will include:

- City fees
- County fees
- Rent for Bank of America parking lot for public parking.
- Office administration (rent, equipment, a portion of staff salaries, etc.)

### Contingency and Reserve (C&R)

We have included a 2% reserve for future unknown emergency services. The cumulative C&R to date since implementation of the CBID is now at \$34,429.65.

### 3. Estimate of Costs for Improvements and Activities in FY 2023-24

The total estimated cost for CBID improvements and activities for FY 2023-24 is \$299,059.76 as outlined below:

<b>Improvements &amp; Activities</b>	<b>Estimated Costs</b>
Sidewalk Operations & Beautification	\$179,435.85
District Identity & Streetscape	\$32,896.57
Contingency & Reserve	\$5,981.20
Admin	\$80,746.14
<b>Total</b>	<b>\$299,059.76</b>

The assessments for FY 2023-24 have been increased by a CPI escalator of 5%. The CPI is higher than 5% this year but the Management Plan caps the increase at 5%. The CPI increase will be realized in the second CBID payment indicated on the budget. The projected CBID fees for FY 2023-24 are \$299,059.76. We have prepared our budget based upon these anticipated cash collections from the City for the fiscal year.

### 4. Method and Basis of Levying FY 2023-24 Assessments

The methodology for levying District assessments will remain the same for FY 2023-24. Service benefits are distributed to two (2) benefit zones through a frequency method and percentage of costs based on benefits derived.

Assessments are calculated on building square footage plus linear feet of street frontage plus lot square footage. The table below reflects the 5% CPI increase.

<b>Property Variable</b>	<b>Zone 1</b>	<b>Zone 2</b>
Building Sq. Foot annual cost	\$0.166	\$0.102
Linear Feet annual cost	\$12.409	\$7.737
Lot or parcel size annual cost	\$0.088	\$0.088
Single Family Res. Unit Parcels Cost (building square footage only)	\$0.438	\$0.438

**5. Amount of surplus revenue to be carried over from previous fiscal year.**

Currently, there is no projection of surplus on June 30, 2024.

**6. Amount of contributions from sources other than assessments levied.**

There will be no contributions from sources other than CBID assessments to meet the CBID requirements.

**Willow Glen Business Association**  
**CBID BUDGET FY2023-2024**  
July 1, 2023 through June 30, 2024

CBID TOTAL FY23-24 \$299,059.76	CBID				
	ADMIN (CBID)	C & R (CBID)	DISI (CBID)	SOBOP (CBID)	TOTAL CBID
Ordinary Income/Expense					
CBID Percents outlined in CBID contract:	0.27	2%	11%	60%	100%
<b>Income</b>					
<b>CBID</b>	80,746.14	5,981.20	32,896.57	179,435.85	299,059.76
Event Revenue	0.00	0.00	0.00	0.00	0.00
Grants	0.00	0.00	0.00	0.00	0.00
In-Kind	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00	0.00
Member Dues	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00
Sponsorships	0.00	0.00	0.00	0.00	0.00
<b>Total Income</b>	<b>80,746.14</b>	<b>5,981.20</b>	<b>32,896.57</b>	<b>179,435.85</b>	<b>299,059.76</b>
<b>Gross Profit</b>	<b>80,746.14</b>	<b>5,981.20</b>	<b>32,896.57</b>	<b>179,435.85</b>	<b>299,059.76</b>
<b>Expense</b>					
<b>Advertising and Public Relations</b>					
Strategic Marketing Initiatives			2,000.00		2,000.00
Other Advertising					
Sponsorship of Community Events					
<b>Bad Debt</b>					
<b>Bank Service Charges</b>					
<b>City Fees</b>	5,000.00				5,000.00
<b>Contract Services</b>					
City of SJ - BofA Parking	6,300.00				6,300.00
Décor (kiosk)			1,600.00		1,600.00
Décor (misc)					
Décor (holiday)			6,200.00	4,000.00	10,200.00
Décor (banners/flags)			1,000.00		1,000.00
Décor (lighting electrical repairs)				1,600.00	1,600.00
Street Maintenance / Cleaning / Landscaping			11,096.57	161,835.85	172,932.42
Event Production					
Entertainment					
Security (SJPD and/or private security)					
Photographer					
Contingency		5,981.20			5,981.20
County Fees	2,864.23				2,864.23
Dues and Subscriptions					
Equipment Rental					
Copier Rental	5,000.00				5,000.00

**Willow Glen Business Association  
 CBID BUDGET FY2023-2024  
 July 1, 2023 through June 30, 2024**

CBID TOTAL FY23-24 \$299,059.76	CBID				TOTAL CBID
	ADMIN (CBID)	C & R (CBID)	DISI (CBID)	SOBOP (CBID)	
Event equipment (tables, chairs, etc)					
Equipment/Furnishings				9,000.00	9,000.00
Insurance					
Meetings					
Miscellaneous					
Volunteers					
Other					
Our Avenue Committee Misc. Projects				3,000.00	3,000.00
Permits and Fees					
Personnel					42,920.00
Compensation - All Staff	42,920.00				
Payroll service					
Postage and Delivery					
Printing and Reproduction					
Professional Fees					
Graphic Design					
Accounting/Financial	11,000.00				11,000.00
Computer/tech support					
Professional fees - Other (CBID Renewal)			10,000.00		10,000.00
Rent	4,800.00				4,800.00
Supplies	2,861.91				2,861.91
Taxes					
Telephone and DSL					
Website			1,000.00		1,000.00
<b>Total Expense</b>	<b>80,746.14</b>	<b>5,981.20</b>	<b>32,896.57</b>	<b>179,435.85</b>	<b>299,059.76</b>
<b>Net Ordinary Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>