



## RESOLUTION 2024-03-27 (3)

**Date:** March 27, 2024

**To:** THA Board of Commissioners

**From:** April Black  
Executive Director

**Re:** Approval for up to 116 Property Based Subsidies on Housing Hilltop North & South

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*This resolution would authorize Tacoma Housing Authority's (THA) Executive Director to execute a contract with Housing Hilltop LLLP for up to 116 property-based subsidies.*

### BACKGROUND

Housing Hilltop North and South is set to provide 231 affordable housing units, ranging from 1-3 bedrooms. HHT South, comprising 94 units, is scheduled to begin leasing in June of 2024, while HHT North, comprising of 137 units, will commence leasing in December of 2024. Housing Hilltop (HHT) is financed with 4% tax credits, private debt and THA reserves.

In THA's FY 2018 Moving to Work (MTW) Plan (Amendment II), Activity 16 titled "Creation and Preservation of Affordable Housing," was re-proposed to include Property Based Subsidies. Under the Property Based Subsidy Program, THA uses MTW funds to make subsidy contributions to properties to make units affordable to very-low-income households. **THA contracts with properties owned in whole or in part by THA or with other private owners.** Under these contracts, owners agree to set rents at prices affordable to households making up to 50% of area median income (AMI). Rents are not based on tenant income but rather are fixed rents with fixed subsidies based on the AMI restrictions set by unit or by property. The rents and subsidies are set based on a negotiated contract where the tenant contribution plus the subsidy would not exceed the market value of the unit based on a rent comparability study (as budget allows – some THA contracts cap the rents at THA's Payment Standards). The property owner commits to serve households below 30%, 40% and/or 50% of the area median

income (AMI) Based on the income levels chosen, the property owner advertises its vacancies at rents equal to the maximum rents for the low-income housing tax credit program for each income level.

THA currently serves 430 households with PBS subsidies. Some of these partnerships include Koz on Market, Koz at the Dome and three assisted living facilities operated by Cascade Senior Living. THA's 2024 MTW Plan authorizes THA to subsidize up to 750 PBS units.

Notably, the average subsidy cost for a PBS unit currently is approximately 30% less than THA's average Housing Assistance Payment (HAP) for the Housing Choice Voucher (HCV) Program.

Asset Management and Real Estate Development (AMRED) and Rental Assistance recommend subsidizing up to half (116) of the units at Housing Hilltop North and South with Property Based Subsidies. Placing a PBS on the units would make them accessible to households with incomes at 50% of AMI and potentially at 30% of AMI.

The two-stage lease-up provides some flexibility in how THA approaches subsidizing the units with PBS. Staff have modeled a variety of scenarios, the least expensive of which is to subsidize 60 units across both buildings at 50% of AMI at an estimated annual HAP cost of \$172,116. The most expensive option is to subsidize 116 units across both buildings at 30% of AMI at an annual HAP cost of \$998,116. These estimates are based on 2023 Tax Credit Rents and will be adjusted to reflect 2024 Tax Credit Rents in April.<sup>1</sup>

To address budget uncertainty and concerns raised about concentrating households who may have high service needs, THA may initially subsidize a conservative number of units in the South building. A detailed memo is attached to this resolution which includes several potential subsidy scenarios. THA must seek investor and lender approval.

## RECOMMENDATION

Approve Resolution 2024-03-27 (3) authorizing THA's Executive Director to execute a Property Based Subsidy Contract with Housing Hilltop LLLP for up to 116 units.

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<sup>1</sup> 50% AMI Max Tax Credit rents increase 5.8-6% for 1-3 bedroom units in 2023 when compared to 2022.



**RESOLUTION 2024-03-27 (3)**

(APPROVAL FOR UP TO 116 PROPERTY BASED SUBSIDIES ON HOUSING HILLTOP NORTH & SOUTH)

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma

**WHEREAS**, Tacoma Housing Authority obtained MTW Approval in 2018 to implement its Property Based Subsidy program; and

**WHEREAS**, THA's approval permits the agency to provide subsidies on properties owned in whole or in part by THA or with other private owners; and

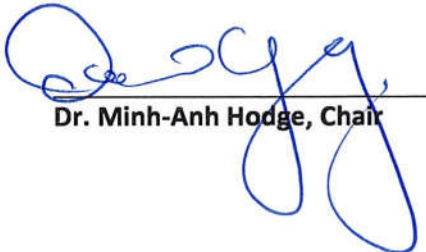
**WHEREAS**, Adding Property Based Subsidies to Housing Hilltop North and South will make the units accessible to households with incomes below 60% AMI; and

**WHEREAS**, The contract term will be determined through discussions with the investors; now, therefore, be it

***Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington as follows:***

Tacoma Housing Authority's (THA) Executive Director is authorized to execute a Property Based Subsidy Contract with Housing Hilltop LLLP for up to 116 units.

**Approved: March 27, 2024**

  
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**Dr. Minh-Anh Hodge, Chair**



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To: Asset Management Committee & THA's Leadership Team  
From: Aley Thompson, Deputy Executive Director  
Date: March 6, 2024  
Subject: Consideration of Property Based Subsidies for Housing Hilltop Final Memo

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The purpose of this memo is to pose the question of whether THA should consider adding Property Based Subsidies on Housing Hilltop (HHT).

### **1. Background**

Housing Hilltop (HHT) is financed with 4% tax credits, private debt and THA reserves. The project is also supported by \$1.9 million from the City of Tacoma and \$3 million in federal funds. The federal funds will support soft costs for the residential and commercial spaces on the property.

HHT is set to provide 231 affordable housing units, ranging from 1-3 bedrooms. HHT South, comprising 94 units, is scheduled to begin leasing in June of 2024, while HHT North, comprising of 137 units, will commence leasing in December of 2024.

### **2. Final Recommendation**

Asset Management and Real Estate Development (AMRED) and Rental Assistance recommend subsidizing up to half (116) of the units at Housing Hilltop North and South with Property Based Subsidies. Placing a PBS on the units would make them accessible to households with incomes between 30% and 50% of Area Median Income.

The two-stage lease-up provides some flexibility in how we approach subsidizing the units with PBS. We've modeled a variety of scenarios, the least expensive of which is to subsidize 60 units across both buildings at 50% of AMI at an annual HAP cost of \$172,116. The most expensive option is to subsidize 116 units across both buildings at 30% of AMI at an annual HAP cost of \$998,116.

To address budget uncertainty and concerns raised about concentrating households who may have high service needs, THA may initially subsidize a conservative number of units in the South building. See **Section 11** for additional information and subsidy models.

### **3. Affordability at Housing Hilltop**

Currently, all 231 units will be affordable to households making 60% of Area Median Income (AMI). The units will be marketed and accessible to THA's voucher holders.

**Table 1.**

Pierce County  
 MTSP-Income and Rent Limits  
 Effective 5/15/23  
 Median Income: \$ 112,600

Set-aside Percentage	1-person	2-person	3-person	4-person	5-person	6-person	7-person	8-person
20%	15060	17200	19360	21500	23220	24940	26660	28380
30%	22590	25800	29040	32250	34830	37410	39990	42570
35%	26355	30100	33880	37625	40635	43645	46655	49665
40%	30120	34400	38720	43000	46440	49880	53320	56760
45%	33885	38700	43560	48375	52245	56115	59985	63855
50%	37650	43000	48400	53750	58050	62350	66650	70950
60%	45180	51600	58080	64500	69660	74820	79980	85140

**4. Voucher Holders at Housing Hilltop**

As of mid-February 2024, THA has 282 voucher shoppers. Most households are at or below 30% of AMI.

- 49% have a zero or 1-bedroom voucher (n=138)
- 30% have a 2-bedroom voucher (n=85)
- 15% have a 3-bedroom voucher (n=43)

THA’s Landlord Engagement team report significant barriers facing voucher holders searching for 3+ bedroom units. They also cite the need for units accessible to voucher holders generally. Many of the clients they assist experience barriers such as negative credit, not making the 2.5x rent to income ratio or units with asking rents above the payment standard. The team recommends ensuring that units remain available for voucher holders to rent.

**5. THA’s Local Non-Traditional Property Based Subsidy (PBS) Program**

In THA’s FY 2018 Moving to Work (MTW) Plan (Amendment II), Activity 16 titled “Creation and Preservation of Affordable Housing,” was re-proposed to include Property Based Subsidies. Under the Property Based Subsidy Program, THA uses MTW funds to make subsidy contributions to properties to make units affordable to very-low-income households. THA contracts with properties owned in whole or in part by THA or with other private owners. Under these contracts, owners agree to set rents at prices affordable to households making up to 50% of area median income (AMI). Rents are not based on tenant income but rather are fixed rents with fixed subsidies based on the AMI restrictions set by unit or by property. The rents and subsidies are set based on a negotiated contract where the tenant contribution plus the subsidy would not exceed the market value of the unit based on a rent comparability study (as budget allows – some THA contracts cap the rents at THA’s Payment Standards). The property owner commits to serve households below 30%, 40% and/or 50% of the area median income (AMI) (see **Table 1.** above for these income levels). Based on the income levels chosen, the property owner advertises its vacancies at rents equal to the maximum rents for the low-income housing tax credit program for each income level.

2023 maximum rents are shown on the table below:

Table 2.

Set-aside Percentage	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	5-Bedroom
20%	376	403	484	559	623	688
30%	564	604	726	838	935	1032
35%	658	705	847	978	1091	1204
40%	753	806	968	1118	1247	1376
45%	847	907	1089	1257	1402	1548
50%	941	1008	1210	1397	1558	1720
60%	1129	1209	1452	1677	1870	2064
70%	1317	1411	1694	1956	2182	2408
80%	1506	1613	1936	2236	2494	2752

THA currently serves 430 households with PBS subsidies. Some of these partnerships include Koz on Market, Koz at the Dome and three assisted living facilities operated by Cascade Senior Living. THA's 2024 MTW Plan authorizes THA to subsidize up to 750 PBS units.

Notably, the average subsidy cost for a PBS unit currently is approximately 30% less than THA's average Housing Assistance Payment (HAP) for the Housing Choice Voucher (HCV) Program.

#### 6. Potential Positive Impacts of PBS on Housing Hilltop

- **Expand Affordability:** Adding a layer of MTW subsidy through the PBS program enhances the affordability of units, making them accessible to a broader population.
- **Enhanced Leasing Timeline:** Increasing the number of families eligible for these units may facilitate a faster leasing process. Timely leasing ensures compliance with regulations and avoids financial penalties.
- **Utilization Impact:** Households served with a PBS subsidy count toward THA's HUD utilization metrics. This is significant, as households renting unsubsidized units do not factor into our utilization.
- **Substantially the Same HUD Requirement:** Households served with a PBS subsidy also count toward THA's compliance with HUD's Substantially the Same requirement.
- **Efficient Program Operations:** Quarterly reporting and annual audits require less work when compared to the eligibility, recertification and relocation processes required of an HCV participant.

#### 7. Potential Adverse Impacts of PBS on Housing Hilltop

- **Units subsidized with PBS are not available to voucher holders.**
- **Confusion for Tenants:** PBS households, while benefiting from affordable rents, may experience complexity and confusion as they are not enrolled in THA's program. This potential lack of clarity regarding roles and responsibilities between THA and FPI could lead to challenges in communication and understanding for renters.
- **Increased Need for Supportive Services:** Extremely-low (>30% AMI) and Very-low income (30-50% AMI) households may require additional supports to maintain housing stability. CSE services are not applicable to PBS subsidized households.

- If voucher holders lease at HHT (most at or below 30% AMI), adding more 30% AMI household via PBS could increase the need for housing stability services. Voucher holders do have access to Client Support and Empowerment General Services Community Advocates.

## 8. Other Impacts of PBS on Housing Hilltop

- **Reporting and Auditing Burden for THA Staff:** PBS reporting and auditing pose an added burden for the Rental Assistance and PIE teams. Managing the complexities of PBS requirements will necessitate increased efforts from these teams, impacting their workload.
- **Reporting Burden for Property Management:** The implementation of Property Based Subsidy (PBS) introduces an additional reporting burden for the property management team. This may require additional time and resources to ensure accurate and timely reporting. It is important to note that the requirements below should be substantially covered by what is already required by the Tax Credit program. Reporting requirements include:
  - Income qualifying tenants and maintaining auditable records.
  - Reporting on moves into and out of covered units.
  - Documenting approximately 15 lines of data for each PBS eligible household (data includes names, SSN, DOB and income etc.).
  - Submitting an excel report to THA Rental Assistance staff quarterly.
  - Participating in an annual file audit.
- **Inspection Requirements:** Units under PBS must undergo inspections at turnover before they can be re-leased. This inspection requirement adds a procedural step that may impact the turnover time for units, potentially affecting the leasing process. This would not apply to the initial lease-up as a Certificate of Occupancy can stand in for an initial inspection (MTW Activity). At unit turn, THA's inspections team should be able to inspect a unit within 48 hours. Note: This requirement would be the same for voucher holders.
- **Waitlist:** PBS units provide additional affordable housing units in the community accessed outside of THA's waitlist.

## 9. Fiscal Impact

The funding source for the PBS program is THA's MTW HAP and THA's HAP costs are scaling. As of February 2024, our average HAP at \$1,050 is close to what we forecasted for June 2024. Due to scaling HAP costs THA budgeted to serve 95% of our Substantially the Same requirement in 2024. Without a 2024 federal budget, Rental Assistance must be conservative in its management of the voucher program and issue vouchers only to make up for attrition.

See **Table 3 & 4.** for four hypothetical subsidy scenarios.

- **Option 1: 116 units at 30% AMI:** If THA seeks to subsidize half the units across both buildings at 30% AMI, the estimated \$998,616 in HAP would need to come from underutilization elsewhere. This could be achieved by voucher attrition or terminating and reallocating funds from THA's Rapid Rehousing contract (1.1 million).

- **Option 2: 116 units total with 58 at 50% and 58 at 30% AMI:** If THA seeks to subsidize half the units across both buildings at 30% and 50% AMI (58 units at each AMI level), the estimated \$665,652 in HAP would need to come from underutilization elsewhere. This could be achieved by voucher attrition or terminating and reallocating funds from THA's Rapid Rehousing contract (1.1 million).
- **Option 3: 116 units at 50% AMI:** A more conservative approach of subsidizing 116 units at 50% AMI could be absorbed more easily within the budget and through voucher attrition at \$332,688 annually.
- **Option 4: 60 units at 50% AMI:** Subsidizing about one quarter of the units at 50% AMI would cost an estimated \$172,116 annually.

**Table 3. HHT Units, Rents & HAPs Under Various PBS Subsidy Levels**

HHT Units	1-bedroom	2-bedroom	3-bedroom	Total Units
HHT North	50	29	58	137
HHT South	30	54	10	94
	80	83	68	231
<b>HHT Rents</b>				
	1-bedroom	2-bedroom	3-bedroom	
2023 60% Max Tax Credit Rent	\$ 1,209	\$ 1,452	\$ 1,677	
<b>PBS Tenant Rent</b>				
	1-bedroom	2-bedroom	3-bedroom	
PBS 30% Tenant Rent	\$ 604	\$ 726	\$ 838	
PBS 40% Tenant Rent	\$ 806	\$ 968	\$ 1,118	
PBS 50% Tenant Rent	\$ 1,008	\$ 1,210	\$ 1,397	
<b>PBS HAP Subsidies (Max Tax Credit Rent minus Tenant Rent)</b>				
	1-bedroom	2-bedroom	3-bedroom	
PBS 30% HAP	\$ 605	\$ 726	\$ 839	
PBS 40% HAP	\$ 403	\$ 484	\$ 559	
PBS 50% HAP	\$ 201	\$ 242	\$ 280	



**Table 4. Potential Housing Hilltop PBS Scenarios**

THA HAP Costs Scenario 1: Subsidize half the units at 30%	1-bedroom	2-bedroom	3-bedroom	All Units
Monthly HAP	\$ 24,200	\$ 30,492	\$ 28,526	\$ 83,218
Annual HAP for 116 PBS units at 30%	\$ 290,400	\$ 365,904	\$ 342,312	\$ 998,616
Annual HAP for 116 HCV units				\$ 1,461,600
<b>THA HAP Costs Scenario 2: Subsidize one quarter of the units at 30% Subsidize one quarter of the units at 50%</b>				
Monthly HAP for 58 PBS units at 30%	\$ 12,100	\$ 15,246	\$ 14,263	\$ 41,609
Annual HAP for 58 PBS units at 30%	\$ 145,200	\$ 182,952	\$ 171,156	\$ 499,308
Monthly HAP for 58 PBS units at 50%	\$ 4,020	\$ 5,082	\$ 4,760	\$ 13,862
Annual HAP for 58 PBS units at 50%	\$ 48,240	\$ 60,984	\$ 57,120	\$ 166,344
Annual HAP for 116 30% & 50% AMI units				\$ 665,652
Annual HAP for 116 HCV units				\$ 1,461,600
<b>THA HAP Costs Scenario 3: Subsidize half the units at 50%</b>				
Monthly HAP	\$ 8,040	\$ 10,164	\$ 9,520	\$ 27,724
Annual HAP for 116 PBS units at 50%	\$ 96,480	\$ 121,968	\$ 114,240	\$ 332,688
Annual HAP for 116 HCV units				\$ 1,461,600
<b>THA HAP Costs Scenario 4: Subsidize one quarter of the units at 50%</b>				
Monthly HAP	\$ 4,221	\$ 5,082	\$ 5,040	\$ 14,343
Annual HAP for 60 PBS units 50%	\$ 50,652	\$ 60,984	\$ 60,480	\$ 172,116
Annual HAP for 60 HCV units				\$ 756,000

**10. Asset Management Feedback**

The following feedback obtained from the Asset Management Committee (AMC) on February 27, 2024, fell into three categories and has been incorporated throughout this memo.

**Concerns about Services**

- Property Management highlighted concerns about the lack of services regardless of whether THA deepens the subsidy or not, recognizing the need for services at all AMI levels 0-60%.
- Property Management asked what the staffing ratio of voucher holders to CSE Community Advocates is. Will voucher holders at HHT receive robust services? Do we have capacity concerns?
- Concerns were raised about concentrating poverty from the perspective of the community.

### **Clarification on THA's LNT PBS Authority**

- Staff sought clarification about whether the PBS program was subject to the same regulations as a "Housing Development Program" under the Local Non-Traditional Activities Notice PIH 2011-45.
- THA's PBS program was approved by HUD and THA has additional documentation from the MTW office confirming that the PBS program is a Local Non-Traditional "Rental Subsidy Program" and that it is not subject to the same regulations as a Local Non-Traditional "Housing Development Program."

### **Support For a Deeper Subsidy**

- The AMC generally supports providing a deeper subsidy at HHT, but some committee members cautioned against deeply subsidizing a majority of units to try to ensure a mix of incomes at the property.
- The AMC supports subsidizing units to boost THA's utilization.
- There was disagreement about a suggestion to subsidize units at one building vs. both.

### **Priority Policy & PBS**

- Policy, Improvement and Evaluation department staff offered support to determine how and if the priority policy should interact with PBS units.
- After the AMC meeting, PIE provided further feedback on operational questions that will need to be addressed to determine how the PBS units and Priority Policy will interact. See **Exhibit A**.

## **11. Final Recommendation**

Asset Management and Real Estate Development (AMRED) and Rental Assistance recommend subsidizing up to half (116) of the units at Housing Hilltop North and South with Property Based Subsidies. Placing a PBS on the units would make them accessible to households with incomes between 30% and 50% of Area Median Income.

The two-stage lease-up provides some flexibility in how we approach subsidizing the units with PBS. We've modeled a variety of scenarios, the least expensive of which is to subsidize 60 units across both buildings at 50% of AMI at an annual HAP cost of \$172,116. The most expensive option is to subsidize 116 units across both buildings at 30% of AMI at an annual HAP cost of \$998,116.

To address budget uncertainty and concerns raised about concentrating households who may have high services needs, THA may initially subsidize a conservative number of units in the South building. One option is to subsidize about a quarter of the units (25) at 50% AMI. This has an annual HAP cost of \$70,032.

Throughout the lease up of HHT South, THA will monitor the income levels and income mix of households that are successful and unsuccessful leasing units. Part way through the leasing of HHT South, THA will determine if additional units will be subsidized at HHT North. Some factors that will play into that decision making process include the federal budget, the number of

extremely low-income households who successfully leased and the number of households who had incomes too low to qualify.

- *Subsidizing units would be a cost-effective subsidy for THA resulting in the ability to count additional households toward our StS requirement.*
- *Subsidizing at 50% and only subsidizing a quarter of the units may mitigate concerns raised about concentrating the building with extremely low-income households without on-site services.*
- *Subsidizing fewer units leaves open the possibility of adding subsidy to additional units in the future as budget allows.*

**Table 5. Potential Subsidy Scenarios**

The scenarios modeled below differ from Table 4, but the most expensive and least expensive scenarios remain the same.

<b>Subsidize Half of Each Building at 30% AMI</b>	<b>1-bedroom</b>	<b>2-bedroom</b>	<b>3-bedroom</b>	<b>All Units</b>
Monthly HAP	\$ 24,200	\$ 30,492	\$ 28,526	\$ 83,218
Annual HAP for 116 PBS units at 30%	\$ 290,400	\$ 365,904	\$ 342,312	\$ 998,616

<b>Subsidize One Quarter of Each Building at 30% AMI</b>	<b>1-bedroom</b>	<b>2-bedroom</b>	<b>3-bedroom</b>	<b>All Units</b>
Monthly HAP	\$ 12,705	\$ 15,246	\$ 15,102	\$ 83,218
Annual HAP for 116 PBS units at 30%	\$ 152,460	\$ 182,952	\$ 181,224	\$ 516,636

<b>Subsidize Half of Each Building at 50% AMI</b>	<b>1-bedroom</b>	<b>2-bedroom</b>	<b>3-bedroom</b>	<b>All Units</b>
Monthly HAP	\$ 8,040	\$ 10,164	\$ 9,520	\$ 27,724
Annual HAP for 116 PBS units at 50%	\$ 96,480	\$ 121,968	\$ 114,240	\$ 332,688

<b>Subsidize One Quarter of Each Building at 50% AMI</b>	<b>1-bedroom</b>	<b>2-bedroom</b>	<b>3-bedroom</b>	<b>All Units</b>
Monthly HAP	\$ 4,221	\$ 5,082	\$ 5,040	\$ 14,343
Annual HAP for 116 PBS units at 50%	\$ 50,652	\$ 60,984	\$ 60,480	\$ 172,116

**Table 6. Rents, Subsidized Rents & Estimated Housing Assistance Payments (HAP)**

HHT Rents	1-bedroom	2-bedroom	3-bedroom
2023 60% Max Tax Credit Rent	\$ 1,209	\$ 1,452	\$ 1,677

PBS Tenant Rent	1-bedroom	2-bedroom	3-bedroom
PBS 30% Tenant Rent	\$ 604	\$ 726	\$ 838
PBS 50% Tenant Rent	\$ 1,008	\$ 1,210	\$ 1,397

PBS HAP Subsidies (Max Tax Credit Rent minus Tenant Rent)	1-bedroom	2-bedroom	3-bedroom
PBS 30% HAP	\$ 605	\$ 726	\$ 839
PBS 50% HAP	\$ 201	\$ 242	\$ 280

Unit Count & Subsidized Unit Count Scenarios

HHT Units	1-bedroom	2-bedroom	3-bedroom	Total Units
HHT North	50	29	58	137
HHT South	30	54	10	94
Total Units	80	83	68	231

HHT Units: PBS ~50% of Units Across Both Buildings	1-bedroom	2-bedroom	3-bedroom	Total PBS Units	Total Units
HHT North	25	15	29	69	113
HHT South	15	27	5	47	79
Total Units	40	42	34	116	192

HHT Units: PBS ~25% of Units Across Both Buildings	1-bedroom	2-bedroom	3-bedroom	Total PBS Units	Total Units
HHT North	13	7	15	35	57
HHT South	8	14	3	25	42
Total Units	21	21	18	60	99

## Attachment A.

### HOUSING HILLTOP PBS CONSIDERATIONS/QUESTIONS

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#### CONTRACTING/PRE-LEASING

- Which units get subsidized with PBS?
  - How does location/views/etc. impact this decision?
  - What's the spread between the two buildings?
- Who decides which units get subsidized? THA or FPI?
- Is FPI prepared to respond to this and implement by pre-leasing time in April? Could a contract be executed before then? If not, would this be implemented only at the second building or at a different cadence?

#### LEASE-UP

- How do we effectively market the different income requirements for the 50% and 60% of AMI units? List incomes as a range?
- Who is making the lease-up decisions and what are the decision criteria?
  - Would units be assigned based on income?
  - Or bedroom size? Both?
- Would there be a separate list for PBS units? Or first come, first served based on qualifications?
- Would these units be filled first or depending on households, based on time of application, qualifying?
- Is the PBS subsidy deep enough to substantially increase the number of eligible households?

#### REPORTING

- Is the PBS allocation large enough to impact the StS numerator and justify operationalizing this?
- PBS properties must report the following information on a quarterly basis. Is FPI positioned to do so?