



CITY OF SOUTH PASADENA

CITY MANAGER

1414 MISSION STREET, SOUTH PASADENA, CA 91030

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June 18, 2021

Dear California Transportation Commission:

I write regarding Agenda Item 2.4d(2) (Tab 80) on your meeting agenda for June 23 and 24, 2021. I also write to extend an offer from the City of South Pasadena to work collaboratively with the Commission and Caltrans on the expedited transfer of all Caltrans surplus properties in South Pasadena to new ownership.

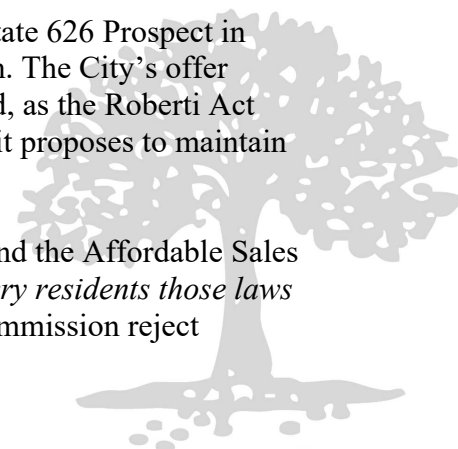
A. AGENDA ITEM 2.4d(2) (Tab 80)

The agenda item asks you to authorize the conveyance of a surplus multifamily residential building from the California Department of Transportation (“Caltrans”) to the Pasadena Friendship Community Development Corporation (“PFCDC”). The Commission should not approve the sale for two reasons. First, the sale would violate the South Pasadena Housing Authority’s (“Authority”) right, as a designated housing-related public entity, to purchase the property before it is offered to private developers. Second, the conveyance deprives current residents of the opportunity to purchase their units at an affordable price.

Introduction. Caltrans proposes to sell a multifamily residential building it owns in the City of South Pasadena (“City”) at 626 Prospect Avenue (“626 Prospect”) for rehabilitation as affordable housing. The sale must comply with the Roberti Act and Caltrans’ implementing regulations, the Affordable Sales Program. Those laws give the Authority the right to purchase the property before Caltrans offers it to private developers, and they give present tenants the right to purchase their units when rehabilitation is complete.

The City, through its housing authority, offered to purchase and rehabilitate 626 Prospect in accordance with the Roberti Act and Caltrans’ Affordable Sales Program. The City’s offer allows current occupants to purchase their units at a price they can afford, as the Roberti Act requires and the Legislature intended. PFCDC’s offer does not; instead, it proposes to maintain the property as rental housing.

Not only does the sale violate the City’s priority under the Roberti Act and the Affordable Sales Program, it foregoes the opportunity to *secure homeownership for the very residents those laws were intended to benefit*. The City therefore respectfully requests the Commission reject



Caltrans' unreasonable interpretation of the Roberti Act and the Affordable Sales Program and withhold its approval of the conveyance of 626 Prospect to any private developer.

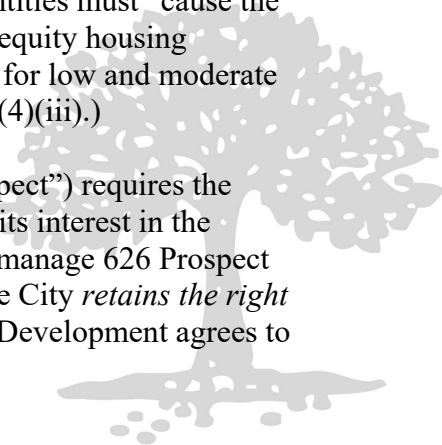
Background. Caltrans owns over 400 surplus residential properties in the State Route 710 corridor. It must sell the properties in accordance with the Roberti Act (Gov. Code, § 54235 et seq.) and the Affordable Sales Program (Cal. Code Regs., tit. 21, § 1475 et seq.) Caltrans must offer the properties at a discount that makes rehabilitation as affordable housing economically feasible. (Gov. Code, § 54237, subd. (d)(1).) The properties come with deed restrictions limiting resale or rental to low- and moderate-income owners or tenants. (Cal. Code Regs., tit. 21, § 1478, subd. (c)(3); Gov. Code, § 54237, subd. (d)(1)(B).) Additionally, Caltrans must offer the properties to “designated housing-related public entities” **before** it offers to sell them to private developers. (Cal. Code Regs., tit. 21, § 1477, subd. (a)(4)(ii).) This is the key regulation that Caltrans has ignored in passing over the City’s proposal.

Regulation Section 1477(a)(4)(ii) (see attached) is the key provision Caltrans ignores in passing over the City’s proposal. That regulation requires Caltrans to offer the property to the South Pasadena Housing Authority as the “designated housing-related public entity” **before** it offers to sell to PFCDC. The South Pasadena Housing Authority is the City’s designated housing-related public entity. As part of a public process, the South Pasadena Housing Authority worked with current occupants of 626 Prospect and community stakeholders to submit an offer on the property that meets the requirement for priority under subdivision (ii) of Section 1477(a)(4) of the Affordable Sales Program. It engaged Heritage Housing Partners, an experienced affordable housing developer, to craft an economically feasible offer to purchase, rehabilitate, and manage 626 Prospect that both maximizes the number of affordable units available to the South Pasadena community and enables current occupants to purchase their homes at a price they can afford.

The Authority was the *only public entity that* offered to purchase 626 Prospect, and the *only developer who guaranteed current occupants a chance at homeownership*. Unfortunately, Caltrans did not honor the Authority’s priority under the Affordable Sales Program. Nothing in the Authority’s offer to rehabilitate 626 Prospect conflicts with applicable laws. Rather, the offer is entirely consistent with both the letter of the law and the Legislature’s intent to assist residents displaced by Caltrans’ highway projects. (Gov. Code, § 54235 [“highway and other state activities have contributed to the severe shortage of [affordable] housing”].)

The City’s Financing Agreement Is Lawful. The Roberti Act requires that a housing-related public entity “**shall cause** the property to be rehabilitated and used” for affordable housing. (Gov. Code, § 54237, subd. (d)(1), emphasis added.) The Affordable Sales Program simply requires Caltrans to offer surplus residential properties to the Authority as the City’s designated housing-related public entity. (§ 1477, subd. (a)(4)(ii).) Caltrans’ regulations for other types of sales track the Legislature’s language: Public or private housing-related entities must “cause the surplus residential property to be rehabilitated and developed as a limited equity housing cooperative housing” or “cause the surplus residential property to be used for low and moderate income rental or owner-occupied housing.” (§ 1477, subds. (a)(4)(i) & (a)(4)(iii).)

The City’s agreement with New Prospect Development, LLC (“New Prospect”) requires the South Pasadena Housing Authority to purchase 626 Prospect and transfer its interest in the property to New Prospect on the condition New Prospect rehabilitate and manage 626 Prospect in compliance with the Affordable Sales Program and the Roberti Act. The City *retains the right to enforce those conditions after the transfer*. In exchange, New Prospect Development agrees to



finance the City's purchase. This agreement "causes" the property to be rehabilitated and resold in compliance with the Roberti Act and the Affordable Sales Program.

The City Offers Current Residents Affordable Homeownership. The Roberti Act requires purchasing entities to rehabilitate multifamily residences as affordable rentals or affordable owner-occupied housing. (Gov. Code, § 54237, subd. (d)(1)(B).) The Affordable Sales Program expressly requires developers to offer "present tenants in good standing who intend to be owner occupants" the opportunity to purchase their rehabilitated unit. (Cal. Code Regs., tit. 21, § 1478, subd. (c)(2); cf. Gov. Code, § 54237, subd. (d)(1)(B) [present tenants have first right of occupancy].) The regulation also requires resale at an affordable price. (Cal. Code Regs., tit. 21, § 1478, subd. (c)(2).) An "affordable price" is "the maximum price at which the housing cost to be paid by the prospective buyer would not exceed the affordable housing costs for such buyers" (Cal. Code Regs., tit. 21, § 1476, subd. (b).) "Affordable housing cost" "shall not exceed ... 30 percent of gross income" for moderate-income buyers. (*Id.*, subd. (a).) The City's offer achieves the law's goal by factoring current residents' purchasing capacity into its proposal to rehabilitate 626 Prospect.

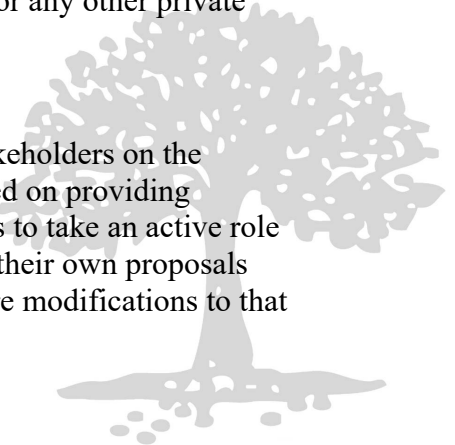
Caltrans claims incorrectly that the City's offer is unacceptable because the City proposes to resell individual units to current residents instead of offering to sell current residents the entire building. This interpretation of applicable regulations would lead to absurd results, as happened here: PFCDC offered to resell the entire multifamily building to residents of Unit K for \$3.2 million. No reasonable definition of "affordable price" can mean tenants of affordable housing must pay \$3.2 million to obtain homeownership. Additionally, Caltrans' interpretation reads out the requirements that the City offer the property to tenants who intend to become "owner occupants." No single tenant can "occupy" an entire multifamily residential property.

Caltrans' interpretation would require the eventual buyer of surplus multifamily residential properties to hold them as rental properties, in compliance with deed restrictions on the property (Cal. Code Regs. tit. 21, § 1478, subd. (c)(3)), or resell them at fair market value and pay a penalty to the California Housing Finance Authority (*id.*, subd. (d).) This interpretation does not promote affordable homeownership, as the Roberti Act requires.

The City of South Pasadena Housing Authority's offer to purchase 626 Prospect represents the better interpretation of the Roberti Act and the Affordable Sales Program. The City, working together with residents of 626 Prospect, is best positioned to determine how to meet its community's affordable housing needs. The City will cause the property to be rehabilitated in a way that allows current residents to purchase their homes and also creates new affordable housing opportunities. The City therefore respectfully requests the Commission honor the Authority's priority as a **designated housing-related public entity** under the Affordable Sales Program and withhold its approval of the sale of 626 Prospect to PFCDC or any other private developer.

B. Collaboration on Surplus Property Sales

The City has begun an intensive process to work with Caltrans and all stakeholders on the expedited transfer of Caltrans surplus properties to new ownership, focused on providing affordable homeownership to existing tenants and others. The City intends to take an active role in developing reasonable price statements and supporting tenants making their own proposals under the Affordable Sales Program and in accordance with possible future modifications to that Program under the pending legislation known as SB 381.



The City cannot move forward, however, unless it first assesses the current condition of the surplus properties. Many of them are in poor condition, needing significant rehabilitation before they can be returned to homeownership.

The City requests the Commission request Caltrans make these homes available for inspection by the City so that we can assess the scope of work required for rehabilitation and other purposes. The City extends an invitation to Commissioners to attend the tour of these properties so they can see for themselves firsthand the condition and the amount of work needed, and also hear and see our enthusiasm for taking these properties off of Caltrans' hands. We would hope the inspection can occur **in the next few weeks**. We are ready, willing, and able to work with the Commission and Caltrans transfer the 65+ properties in South Pasadena back to private, affordable housing. Please feel free to contact City Manager Arminé Chaparyan at achaparyan@southpasadenaca.gov or 626-375-6175 to coordinate property inspection.

Sincerely,

A handwritten signature in black ink, appearing to read "Arminé Chaparyan". The signature is fluid and cursive, with the first name being more prominent.

Arminé Chaparyan, City Manager

Cc: South Pasadena City Council



21 CCR § 1477

§ 1477. Conditional Offer Prior to Sale.

(a) In making offers to sell surplus residential property, the Department shall determine the order of priority and condition such offers as follows:

(1) All single-family residences presently occupied by their former owners shall be offered to those former owners at the Department approved appraised fair market value.

(2) All single-family residences shall be offered at an affordable price or Department approved appraised fair market value at each prospective buyer's option to the occupants, on condition occupants: (i) have occupied the surplus residential property as their principal place of residence two years or more, (ii) are persons or families of low or moderate income, and (iii) have not had an ownership interest in real property in the last three years as of the date notice is provided under section 1485(a).

(3) All single-family residences shall be offered at an affordable price or Department approved appraised fair market value at each prospective buyer's option to the occupants, on condition occupants: (i) have occupied the surplus residential property as their principal place of residence five years or more, (ii) have household gross income that is above moderate income but does not exceed 150 percent of the area median income adjusted for family size, and (iii) have not had an ownership interest in real property in the last three years as of the date notice is provided under section 1485(a).

(4) All other surplus residential properties and all properties described in paragraphs (1), (2), or (3) of this subparagraph (a) that are not purchased by the former owners or the occupants, shall then be offered at a reasonable price to and in the following order of priority: (i) if it is feasible, then the surplus residential property shall be offered to prospective housing-related private and public entities on condition that the purchasing entity cause the surplus residential property to be rehabilitated and developed as a limited equity cooperative housing cooperative or cooperatives in accordance with Civil Code section 817, with first right of occupancy to current tenants, **(ii) if it is not feasible to sell the surplus residential property to prospective housing-related private or public entities on condition that the purchasing entity cause the surplus residential property to be rehabilitated and developed as a limited equity cooperative housing cooperative or cooperatives in accordance with Civil Code section 817, then the surplus residential property shall be offered to a housing-related public entity as designated by the legislative body of the city in which the surplus residential property is located (the "designated housing-related public entity"), with first right of occupancy to current tenants,** (iii) to any housing-related private or public entity on condition the purchasing entity shall cause the surplus residential property to be used for low and moderate income rental or owner-occupied housing in accordance with this chapter, with first right of occupancy to the current tenants. Feasible, as used in this section, means the ability or capacity to form a cooperative or cooperatives based on a commercially reasonable market analysis paid for by the prospective housing-related private or public entity. Factors considered shall include, but not be limited to, the geographic location, number of units, tenant interest, available resources for continued operation, and availability of financing as determined by the Department.

(5) Any surplus residential properties not sold pursuant to subparagraphs (1) to (4), inclusive, shall then be sold at fair market value to and in the following order of priority: (i) to current tenants in good standing who intend to be owner occupants, (ii) to former tenants in good standing who intend to be owner occupants, with priority given to the most recent tenants first, (iii) pursuant to Streets and Highways Code section 118, with preference given to the highest responsive bidder who will be an owner occupant.

913 Meridian Avenue



South Pasadena, CA 91030

June 21, 2021

Re: Sales of SR-710 corridor properties

No legislation needed!

No litigation needed!

No new rule making needed!

Dear Chairperson Norton and honorable Commissioners,

Tab 80, Directors Deed, June 23-24 CTC Agenda

I write to you today to say that the California Transportation Commission (CTC) 's review of the sale of 626 Prospect Avenue, South Pasadena and its review of future sales of the over 400 Caltrans properties in the State Route 710 Corridor, must not occur in a vacuum, and the CTC must postpone considering the sales until you have developed a policy to ensure that Caltrans staff is fully responsive and accountable to the interests of tenants, local governments, and legislators from the areas impacted by the sales. Although the 70-year battle over the extension of SR-710 concluded with the abandonment of the project in 2019, the aftereffects of this ill-conceived plan continue to plague the communities of South Pasadena, Pasadena, and the Latino, working class El Sereno neighborhood of Los Angeles in the form of the roughly 450 properties still owned by the State of California.

A Reason for Optimism

Despite this, there is renewed hope that we have reached a critical juncture at which the convergence of events and actors are in place to effectuate a lasting solution to the issue. I speak to you about a plan to, with your help, facilitate the timely sale of these surplus properties to the benefit of the communities in which they are located, Caltrans, and their longtime tenants alike. My optimism stems from the proven ability of collaboration and cooperation by the CTC, Caltrans, and community stakeholders to make meaningful progress. In short order, I will recap those past successes for you, but first a little bit about who we are.

Who We Are

The South Pasadena Preservation Foundation (SPPF) began as the Cultural Heritage Committee of the community improvement organization South Pasadena Beautiful in 1970. In 1972, it became the Jean Driskell Cultural Heritage Foundation to raise funds for the preservation and restoration of South Pasadena landmarks. It was renamed the South Pasadena Preservation Foundation in 1984. In the years since then, few cities in the nation are more recognized for the determination to preserve their neighborhoods and small-town atmosphere than South Pasadena and SPPF has played a significant role in that effort, particularly in the fight to end the threat of the SR-710 extension. SPPF is a 501(c)(3) non-profit organization. Our mission is to foster awareness and

appreciation of the historic heritage of South Pasadena and to advocate and facilitate preservation of significant examples of that heritage.

A Record of Working Together Successfully

As mentioned above, we seek your assistance in furthering a history of facilitating the timely sale of the surplus State properties, providing revenue to Caltrans, and returning them to the tax rolls, including some 68 properties in South Pasadena alone. This collaboration was most recently demonstrated earlier this year, when SPPF assisted the owners of the Garfield House, a National Register of Historic Places site, in acquiring an adjoining parcel at 508 Meridian Avenue which was originally part of the Garfield estate, and which contains landscape and hardscape features designed by legendary architects Greene and Greene. Caltrans District 7 staff in the Right of Way and Environmental Analysis divisions (Doug Hoover, Howard Kuo and Kelly Ewing-Toledo) were particularly instrumental in the success of this sale and SPPF holds a preservation covenant to protect the character defining landscape and hardscape feature of the site.

Caltrans, the City of South Pasadena and SPPF came together again in 2000 to make possible the relocation and preservation of a historic home to 2035 Berkshire Avenue. In this case, the house was owned by the local school district, who planned to demolish it. Thanks to the intervention of SPPF, the district was persuaded to offer the home for \$1 to anyone who had a suitable lot to relocate it to and would pay for the relocation. The Caltrans property at 2035 Berkshire had a small, dilapidated house on it which had become a neighborhood nuisance. The City showed flexibility in waiving its ban on demolition of Caltrans properties and Caltrans funded the moving and restoration of the early 20th century Craftsman, which was then sold to the family who had been renting on the Berkshire property for over a decade.

Preservation lightning struck a second time on this street around the same time, when the same state, local and nonprofit partners collaborated to creatively develop a plan which resulted in the restoration and preservation of a historic home at 2002 Berkshire Avenue. Using a novel side-by-side escrow approach (see attached flow chart), the City facilitated the affordable purchase of a surplus Caltrans parcel by a local family, who then put their “sweat equity” into restoring the home in which they still reside today.

Lastly, in the late 1990s, a directive from Caltrans Director James Van Loben Sels and speedy implementation by District 7 staff under the guidance of Dahlia Jaramillo (who we believe is still a Caltrans employee) resulted in the sale of some 35 properties in our city according to the existing Roberti Law. The sales encompassed all types, from affordable to market rate to historic with covenants, including the following six on which SPPF holds preservation covenants to preserve the interior and exterior character defining features of the homes.

<u>Address</u>	<u>Covenant Recordation</u>
1109 Buena Vista	November 14, 1996
1133 Buena Vista	October 1, 1997
1119 Meridian	November 20, 1997
1127 Columbia	February 20, 1998
221 Fremont	April 24, 1998
631 Meridian	September 9, 1998

As all of the above examples illustrate, cooperative solutions are not only possible, they are established by precedent. In addition to these South Pasadena success stories, the experience of the City of Hayward in Northern California is also instructive. The City of Hayward is leading the planning and disposition for development of 10 parcel groups of surplus property, containing roughly 400 homes, pursuant to a Purchase and Sale Agreement with (Caltrans). We believe that these types of agreements are one key to facilitating the timely sale of the surplus parcels in the SR-710 corridor. This would create a win-win-win situation for Caltrans, local cities and Caltrans tenants and other prospective homeowners. Caltrans would be relieved of the burden of managing and maintaining the properties while realizing sales revenue. Local cities would derive newfound property tax revenue from having the properties returned to the tax rolls. Perhaps most importantly during California's ongoing housing crisis, existing Caltrans tenants could realize their dreams of homeownership as envisioned in the Roberti Law and over 100 vacant units could be sold immediately, thereby beginning to eliminate neighborhood nuisances and blight. Additionally, consider if you will the agreements reached between Caltrans and the Housing Authority of the City of Los Angeles, with assistance from Los Angeles County, regarding homes in El Sereno as another creative example of state and local cooperation in dealing with the issue of the surplus properties.

Why Now is the Time for Action

Unfortunately, the examples of successful sales we have cited have been the exception rather than the rule. Why do we believe now is the time for intervention and assistance by the CTC? It is because the former SR-710 corridor sales program has failed to realize its potential. In spite of existing statutes and regulations empowering them, Caltrans has sold only ten out of approximately 460 properties in the last five years, a success rate of less than 3%. Instead of homeownership opportunities, renewed neighborhood vitality and the preservation of historic resources, the sales program has instead led to two lawsuits, direct action protests and, most recently, three legislative interventions.

We are prepared to discuss a new set of guiding policies that can effectively transfer both the properties and the sales program to local control without the need for new legislation or revised Caltrans regulations. At your meeting of January 28, 2021, District 7 Director Tony Tavares indicated that he "welcomes an exit strategy". We are confident that we have just such a strategy and would appreciate the opportunity to discuss it with you. John Bulinski, the former director of District 7, offered to set up a meeting with tenants, community members, and city representatives at the end of 2019, however he retired, and the pandemic intervened, preventing it from taking place.

Help Us to Help You

We want to help you help us move forward with the sales and the implementation of an elegant solution to a 70-year problem. The efficient sales process from the 90's can be replicated without the need for litigation, legislation and new rule making. We would gladly join a meeting to discuss the issues, facilitated by the CTC and our elected officials, as envisioned by former Director Bulinski. The precedent for just such a meeting was set by former Assembly member, now State Senator, Anthony Portantino, who convened a meeting of state and local elected officials, tenant leaders and preservationists in December 2012 at the South Pasadena public library (see attached

agenda). At the conclusion of the meeting, Secretary Kelly asked Caltrans Director Dougherty to sell all the properties within five years. This process was previously well received by Caltrans Directors Kempton and Iwasaki, who had discussions with the Governor's office to initiate a Governor's Action Request to proceed with sales. As the fate of the SR-710 extension was still unresolved at time, the Governor did not act on this request.

Following the successful meeting of all the stakeholders in 2012, Secretary Kelly and Caltrans Director Dougherty returned a few weeks later to tour some of the long vacant historic properties in Pasadena. One was the childhood home of Julia Child, a large historic Craftsman that has been boarded up for over 25 years which has received a lot of media attention over time. The other is a large completely renovated English Craftsman that had been recently renovated and was advertised for lease at the time. To date, eight years later, this property is still vacant. We believe that the Caltrans staff is unaware of the true value of the assets in the corridor, in particular over 100 vacant houses which could be immediately put on the market "as is" and the revenue derived from the sales could fund the required repairs on the tenant occupied properties.

With an interest by the CTC to lead a collaborative effort to bring the stakeholders together like Assemblyman Portantino did in 2012, we could jumpstart the sales process for the benefit of all...relieving the State of California of the maintenance burden, helping the cities in the SR-710 corridor by putting the properties back on the tax rolls and restoring the neighborhoods, and allowing the tenants (some of whom have been waiting for over 50 years) the opportunity to finally be able to purchase their homes, which are all consistent with the spirit and letter of the Roberti Law.

Now that the issue of the SR-710 extension has been resolved, we urge you to exercise leadership so that we and other concerned stakeholders can begin a dialogue with you on solutions that can work in, to quote Commissioner Lyou from your January 28 meeting, "a fair and fast and equitable manner." The CTC is committed to the core values of integrity, transparency, accountability, and innovation. What better way to exercise these values than to lead the way towards expeditiously disposing of the Caltrans surplus properties once and for all? Thank you for your consideration of our comments and we look forward to the opportunity to work collaboratively with you for the benefit of all stakeholders in this issue. Should you have any questions or need additional information, please feel free to contact me at 626-487-5003 or mgallatin@prodigy.net.

Sincerely,



Mark Gallatin
President, South Pasadena Preservation Foundation

Cc: Chairperson Hilary Norton and Members of the California Transportation Commission
The Honorable State Senator Josh Newman
The Honorable Assemblymember Laura Friedman
Mitch Weiss, Executive Director, California Transportation Commission
Tanisha Taylor, Chief Deputy Director, California Transportation Commission

The Honorable State Senator Anthony Portantino
The Honorable Assemblymember Chris Holden
David S. Kim, Secretary of the California State Transportation Agency
Toks Omishaken, Director, California Department of Transportation
Tony Tavares, Caltrans District 7 Director
Arminé Chaparyan, City Manager, City of South Pasadena
Dario Frommer
United Caltrans Tenants
Sean Abajian

Enc: BTH/Caltrans Meeting Agenda, December 17, 2012
Outline of Cash Flow in Side-by-Side Escrow Process

BTH/CALTRANS MEETING
Monday, December 17th, 2012
12:15 – 2 p.m.
Community Meeting Room
South Pasadena Public Library
1115 El Centro Street
South Pasadena, CA 91030

A G E N D A

- I. Self Introductions
- II. Welcome and Opening Remarks
Senator Carol Liu
- III. Updates on Caltrans House Management, Affordable Rent Program and Responses to BSA Report
Acting Secretary of BTH, Brian Kelley
Director of Caltrans, Malcolm Dougherty
- IV. Tenant Issues
Representatives
- V. Historical Preservation Issues
Representatives
- VI. City Issues
Representatives
- VII. SR 710 Study Process Concerns and EIR Issues
- VIII. Discussion
- IX. Summary of Conclusions and Outstanding Issues
- X. Next Steps

Invited Participants

TENANTS

Lynn Bryan, Pasadena
John Kvammen, Pasadena
Marie Salas, El Sereno
Chris Sutton, Attorney for Tenants and No 710
Action Committee

PRESERVATIONISTS

Claire Bogaard, Pasadena
Joanne Nuckols, South Pasadena

Dr. William Sherman

LOCAL ELECTED OFFICIALS/STAFF

Senator Carol Liu
Assemblymember Chris Holden
Antonio Villaraigosa, Mayor Los Angeles
Bill Bogaard, Mayor Pasadena
Michael Cacciotti, Mayor South Pasadena
Steve Del Guercio, Mayor La Canada Flintridge
LA City Councilman Jose Huizar
Anthony Portantino (ret.)
Dennis Woods, Transportation Manager South
Pasadena
Sergio Gonzalez, City Manager South Pasadena
Paul Habib, Chief of Staff to Jose Huizar

CALTRANS (accompanying Malcolm Dougherty)
Ron Kosinski, Dep. Dir. District 7 Environmental
Andy Nierenberg, Dep. Dir. District 7 Right-of-Way

OUTLINE OF CASH FLOW IN SIDE BY SIDE ESCROW PROCESS

→ = Cash Flow

