



Preservation Next Colorado Academy

Welcome to the
Kickoff Session!

March 28, 2023



Today's Agenda

3 WELCOME FROM ENTERPRISE

- Sara Haas, Enterprise, Preservation Next
- Jennie Rodgers, Enterprise, Rocky Mountain

5 OPENING REMARKS FROM KAISER PERMANENTE

- Lynette Namba, Kaiser Permanente, Community Health & Engagement

7 INTRODUCTION: PRESERVATION NEXT PROGRAM AND TOOLKIT

- Sara Hass, Enterprise, Preservation Next
- Jessie Wang, Enterprise, Preservation Next

15 PRESERVATION PRIORITIES IN COLORADO

- Beth Truby, Colorado Housing and Finance Authority
- Brandyn Walker and Kinsey Hasstedt, Enterprise, Rocky Mountain

45 UNSUBSIDIZED ACQUISITION AND REHABILITATION EFFORTS IN COLORADO

- Mark Marshall, Rocky Mountain Communities
- Katie McKenna, Archway Communities
- Q&A moderated by Brandyn Walker, Enterprise Rocky Mountain

A Thank You to Our Funders

MacKenzie Scott



**KAISER
PERMANENTE®**



A Division of First Citizens Bank



The Colorado
Health Foundation™

JPMORGAN CHASE & CO.



PACIFIC WESTERN BANK



Huntington



Enterprise®

A Welcome from Enterprise

Preserving Affordability in Small to Medium Multifamily Properties and Protecting Residents from Displacement



Jennie Rodgers

ENTERPRISE, VP, MOUNTAIN AND TRIBAL NATIONS & RURAL COMMUNITIES MARKETS

Jennie leads Enterprise's work with local partners in Denver to increase and deploy resources for affordable housing, advocate for local and state affordable housing policy, and provide technical assistance and training. She has 30 years of experience in the arenas of affordable housing policy, finance and development, and has worked in the nonprofit, private and government sectors on urban and rural housing initiatives.

Solutions at the intersection of renter and owner stability to promote an eviction prevention-first approach

Through **Preservation Next**, Enterprise is committed to preserving affordable small to medium multifamily homes and ensuring that residents have access to safe, healthy, and resilient places to live.

To truly preserve these homes and protect affordability for residents now and into the future, we must:

- Protect existing affordability where it currently exists.
- Provide housing stability and prevent displacement of existing residents and families.
- Invest in healthy, sustainable, and resilient homes.
- Foster responsible stewardship by mission-aligned owners.

Small and medium sized properties provide a crucial foundation for affordable housing in this country: **80 percent of homes in these buildings are available to people who earn less than 80 percent of the area median income**

Opening Remarks from Kaiser Permanente

Advancing Health Outcomes through Affordable Housing Preservation



Lynette Namba

SENIOR COMMUNITY HEALTH SPECIALIST, COMMUNITY HEALTH & ENGAGEMENT, KAISER PERMANENTE

At Kaiser Permanente Colorado, Lynette is a Senior Community Health Specialist on the Community Health & Engagement team, where her portfolio of work includes housing and public health policy. Lynette has worked in the public health sector for 26 years in a variety of settings. She holds a BA in Environmental Biology and Sociology from the University of Colorado at Boulder and earned her Master's in Public Health with an emphasis in Community Health Services from the University of California, Los Angeles. Outside of work, enjoys golfing, eating at her chef husband's restaurants, biking with her 11-year-old daughter, and walks with her pandemic rescue dog.

PRESERVATION NEXT: INTRODUCTION & OVERVIEW

PRESERVATION NEXT

Preservation Next Overview

Preserving Affordability in Small to Medium Multifamily Properties and Protecting Residents from Displacement



Meet the Preservation Next Team

Preserving Affordability in Small to Medium Multifamily Properties and Protecting Residents from Displacement



Sara Haas

SENIOR DIRECTOR, SOUTHEAST AND PRESERVATION NEXT

At Enterprise, Sara leads affordable housing preservation programming in Miami and Atlanta, the Keep Safe Florida Resilience program, and the National Preservation Next program. Prior to joining Enterprise, Sara developed and managed national AmeriCorps VISTA programs at Habitat for Humanity International and Points of Light. Sara lives in Atlanta with her husband Stew, son Eli and dog Dolly Parton.



Meaghan Vlkovic

VP AND MARKET LEADER, SOUTHEAST

Meaghan leads Enterprise's programmatic work in the Southeast region, focused on providing an array of resources to affordable housing and community development partners. This includes capacity building assistance for proactive preservation and production of housing, and helping communities plan for future development, such as transit-oriented development opportunities.



Jessie Wang

PRESERVATION FELLOW, PRESERVATION NEXT

At Enterprise, Jessie supports program development and implementation for the national Preservation Next program. Prior to joining Enterprise, Jessie worked in applied research, where she provided technical assistance to community-based organizations and analyzed housing and community development challenges in Chicago, where she resides.

Preservation Next's Colorado Team

Preserving Affordability in Small to Medium Multifamily Properties and Protecting Residents from Displacement



Jennie Rodgers

VP, ROCKY MOUNTAIN, TRIBAL NATIONS, AND RURAL MARKET

Jennie leads Enterprise's work with local partners in Denver to increase and deploy resources for affordable housing, advocate for local and state affordable housing policy, and provide technical assistance and training. She has 30 years of experience in the arenas of affordable housing policy, finance and development, and has worked in the nonprofit, private and government sectors on urban and rural housing initiatives.



Brandyn Walker

PRESERVATION AND PRODUCTION FELLOW, ROCKY MOUNTAIN, TRIBAL NATIONS, AND RURAL MARKET

Brandyn is Enterprise's Production and Preservation Fellow in the Denver office. Before joining Enterprise, Brandyn worked as a real estate project analyst for Avalon Housing, an affordable housing provider in Ann Arbor, Michigan. Brandyn's background also includes experience at The City of Ferndale and the Michigan Department of Transportation.



Christi Smith

DIRECTOR, PROGRAMS

Christi is Director of programs at Enterprise, where she leads Enterprise's work in Colorado and oversees the Wells Fargo Housing Affordability Breakthrough Challenge, a \$20 million initiative that supports the development and scalability of new ideas and approaches to address the nation's affordable housing crisis. Prior to joining Enterprise, Christi was VP of strategy and communications for Urban Land Conservancy (ULC).

Preservation Next: Proposed Outcomes

Short-term and Intermediate Outcomes

Long-term Outcomes

TRAINING & CAPACITY BUILDING

Preservation Next Academy

Increased knowledge of SMMF preservation among developers, owners, and operators

Org. leadership & infrastructure to pursue preservation projects and advance policy

Pipeline and progress of SMMF preservation deals

RESOURCES AND TOOLS

Preservation Next Toolkit

Growth in regional capacity to advance preservation policy

Development of a regional policy platform

CAPITAL RESOURCES

Small to Medium Multifamily Capital Product

Increased number of preservation deals and affordable homes preserved

Increased housing affordability, stability and security for residents

Strengthened partnerships between developers, owners, and operators to preserve affordability

Improved maintenance of healthy and resilient affordable properties

Enhanced regional capacity to develop and implement preservation policies

Join Us!

Colorado Preservation Academy Sessions

**March - October
2023**

Dates	Sessions
March 28, 2023	Preservation Academy Kickoff
April 11, 2023	Preservation Deals: Organizational Sustainability and Business Planning
May 2, 2023	Acquisition, Property Identification, and Evaluation of SMMF Properties
May 23, 2023	Financing SMMF Preservation
June 13, 2023	Navigating Rehabilitation of SMMF Properties
July 11 & 12, 2023	In-Person Convening: Sustainability, Resilience and Health Considerations for SMMF Preservation
August 8, 2023	Preservation Development Models
August 22, 2023	Community Land Trusts and Preservation: Deep Dive Special Session
September 12, 2023	Policy and Its Impacts on Preservation
October 3, 2023	Property and Asset Management
October 24, 2023	Housing Stability and Eviction Prevention



PRESERVATION NEXT TOOLKIT

Preservation Next Toolkit

A Preservation Toolkit for Small-to Medium-Scale Multifamily Properties

Guidance and Best Practices

The Toolkit's issue briefs guide developers and practitioners across different stages of the small to medium multifamily preservation development process

Localized Resources

Preservation landscape analyses, inventory of local funding resources, and local & regional data on the small to medium multifamily stock

Case Studies

Successful and creative approaches for small to medium multifamily preservation in different housing markets

Tools

A Financial Modeling Tool to help you understand the financial viability of your preservation development.



PROJECT OVERVIEW

Montview Manor

📍 1663 STEELE ST, DENVER CO

- Located in the South City Park neighborhood, adjacent to City Park
- Constructed in 1962
- 88 units, (16) studio units, (56) one-bedroom units, (16) two-bedroom units
- Will be acquired in 2022

Prior to Archway Communities' acquisition, resident incomes ranged from 20% to 120% of AMI. Archway is committed to maintaining the organic mix of income levels at Montview Manor. Under Archway's ownership, 22 units will remain permanently affordable to residents at or below 30% AMI, while 45 units will be set aside for residents at or below 60% of the AMI. Eleven units will be affordable to residents at or below 80% of the AMI and ten units will be unrestricted.

Source: Apartments.com



TOOLS

Funding Sources Inventory

Keep Reading



TOOLS

Financing Modeling Tools

Keep Reading



PRESERVATION PRIORITIES IN COLORADO

Preservation Priorities in Colorado

Highlighting Key Preservation Efforts Across the State



Beth Truby

COLORADO HOUSING AND FINANCE AUTHORITY (CHFA), PRESERVATION PROGRAM MANAGER

At CHFA, Beth focuses on preserving existing affordable housing statewide and leads the Colorado Housing Preservation Network. Beth's 40+ years of experience in affordable housing and community development includes time at the City of Denver Office of Economic Development and Habitat for Humanity of Metro Denver.



Brandyn Walker

ENTERPRISE, PRESERVATION AND PRODUCTION FELLOW, ROCKY MOUNTAIN

Brandyn is Enterprise's Production and Preservation Fellow in the Denver office. Before joining Enterprise, Brandyn worked as a real estate project analyst for Avalon Housing, an affordable housing provider in Ann Arbor, Michigan. Brandyn's background also includes experience at The City of Ferndale and the Michigan Department of Transportation.



Kinsey Hasstedt

ENTERPRISE, SR. PROGRAM DIRECTOR, STATE AND LOCAL POLICY, ROCKY MOUNTAIN

Kinsey is the State & Local Policy program director in the Denver office. Before joining Enterprise, Kinsey spent seven years with the Washington, D.C.-based office of the Guttmacher Institute, a leading policy and research organization dedicated to advancing sexual and reproductive health and rights, where she was most recently a senior policy manager.

colorado housing preservation network

*Preservation Next Colorado Academy
March 28, 2023*



colorado housing and finance authority



chfa's impact in communities



Homeownership

Single family (SF)
mortgage loans

Down payment
assistance

Homebuyer education



Rental Housing

Multifamily (MF) finance
Housing Tax Credits

Compliance



Business Lending

Small business lending
Capital-access programs



Community Partnerships

Regional community
engagement

Donations, grants,
and sponsorships

Technical assistance

CHFA strengthens Colorado by investing in affordable housing and community development.

400K
USDA units

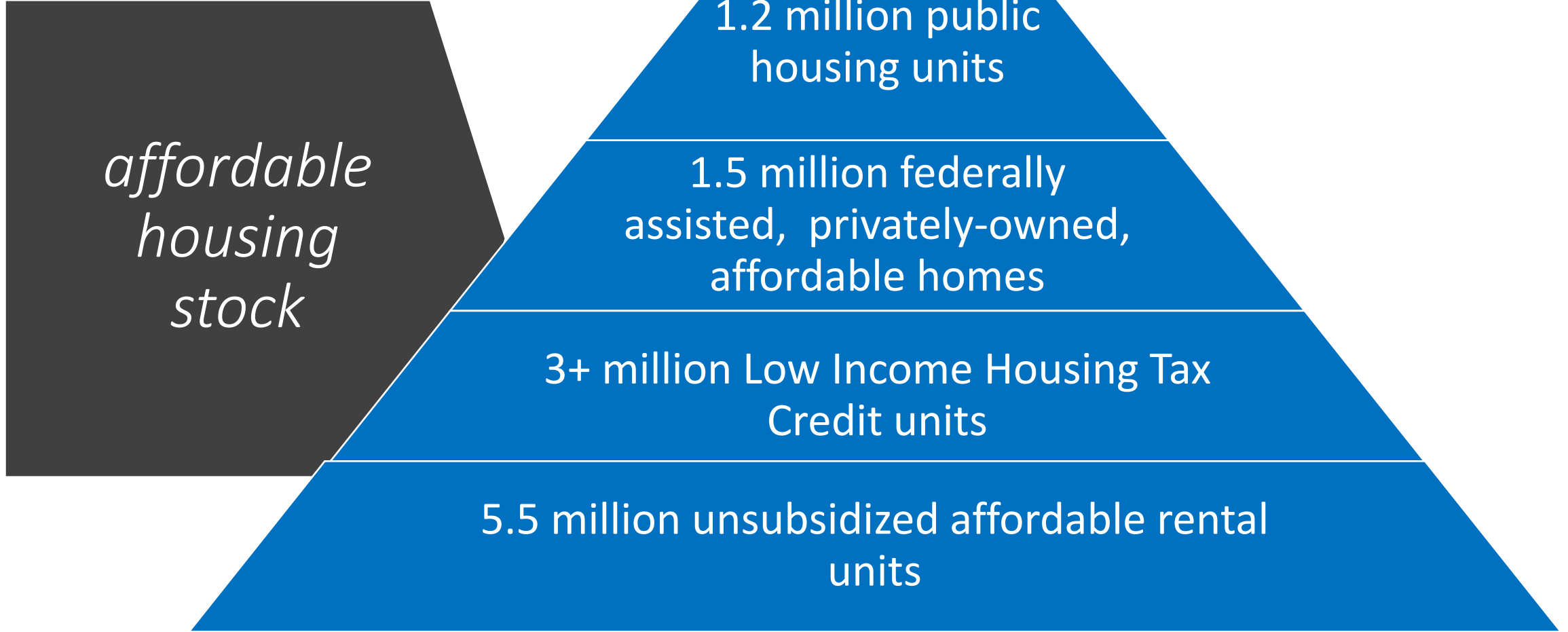
1.2 million public
housing units

1.5 million federally
assisted, privately-owned,
affordable homes

3+ million Low Income Housing Tax
Credit units

5.5 million unsubsidized affordable rental
units

*affordable
housing
stock*



preservation initiative

Challenge

- No coordinated strategy for preserving affordability of units
- Uncertainty regarding statewide subsidized affordable housing inventory
- Increasing property values threatening preservation

Solution

- Establish group of key stakeholders
- Develop and maintain a master database
- Designate liaison for statewide preservation efforts
- Implement a coordinated strategy for preserving affordability

preservation need

Colorado

- ❑ Subsidized inventory: Colorado - 264 properties/15,000+ units expiring next 10 years
- ❑ NOAH inventory: Metro Denver - 7,000 properties/94,000 units
- ❑ Decreasing resources available for preservation



2016-2021 HPN work plan

Preserving Properties in Colorado



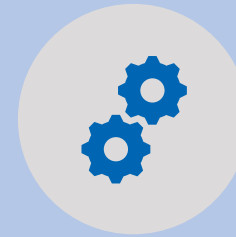
Collaboration
and Engagement



Data and
Analysis



Policy
Development



Operating
Efficiencies and
Improvements



Resources

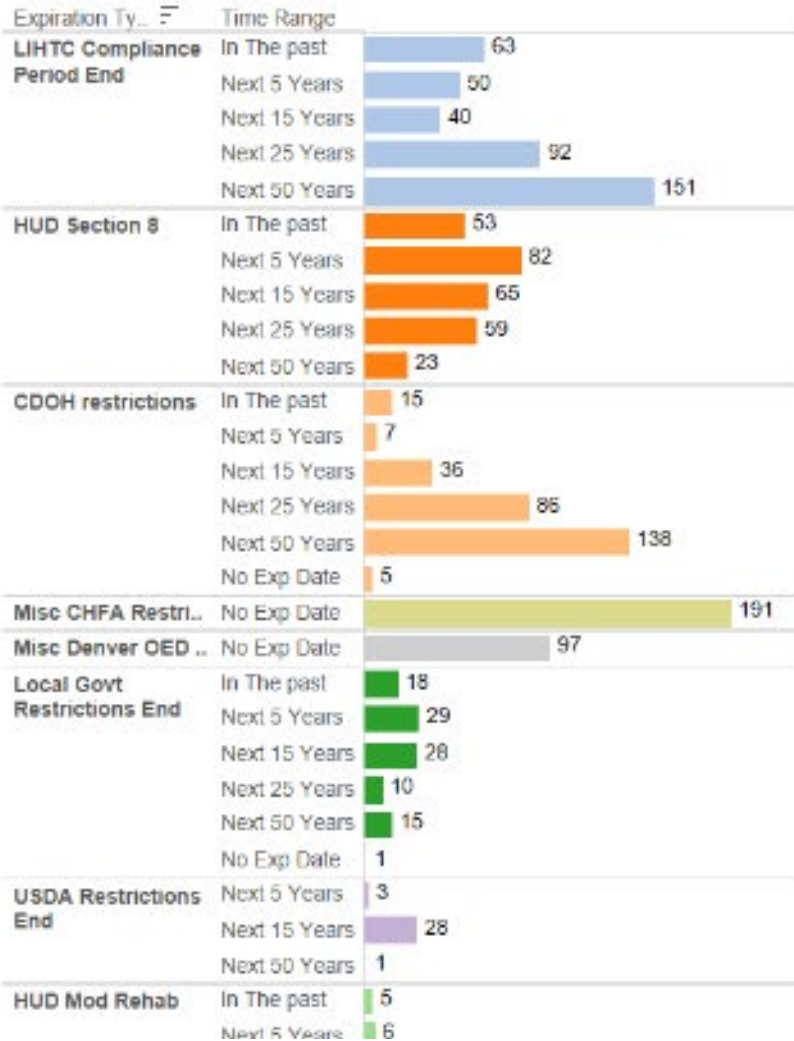
Total Projects
1,399

Total Units
87,362

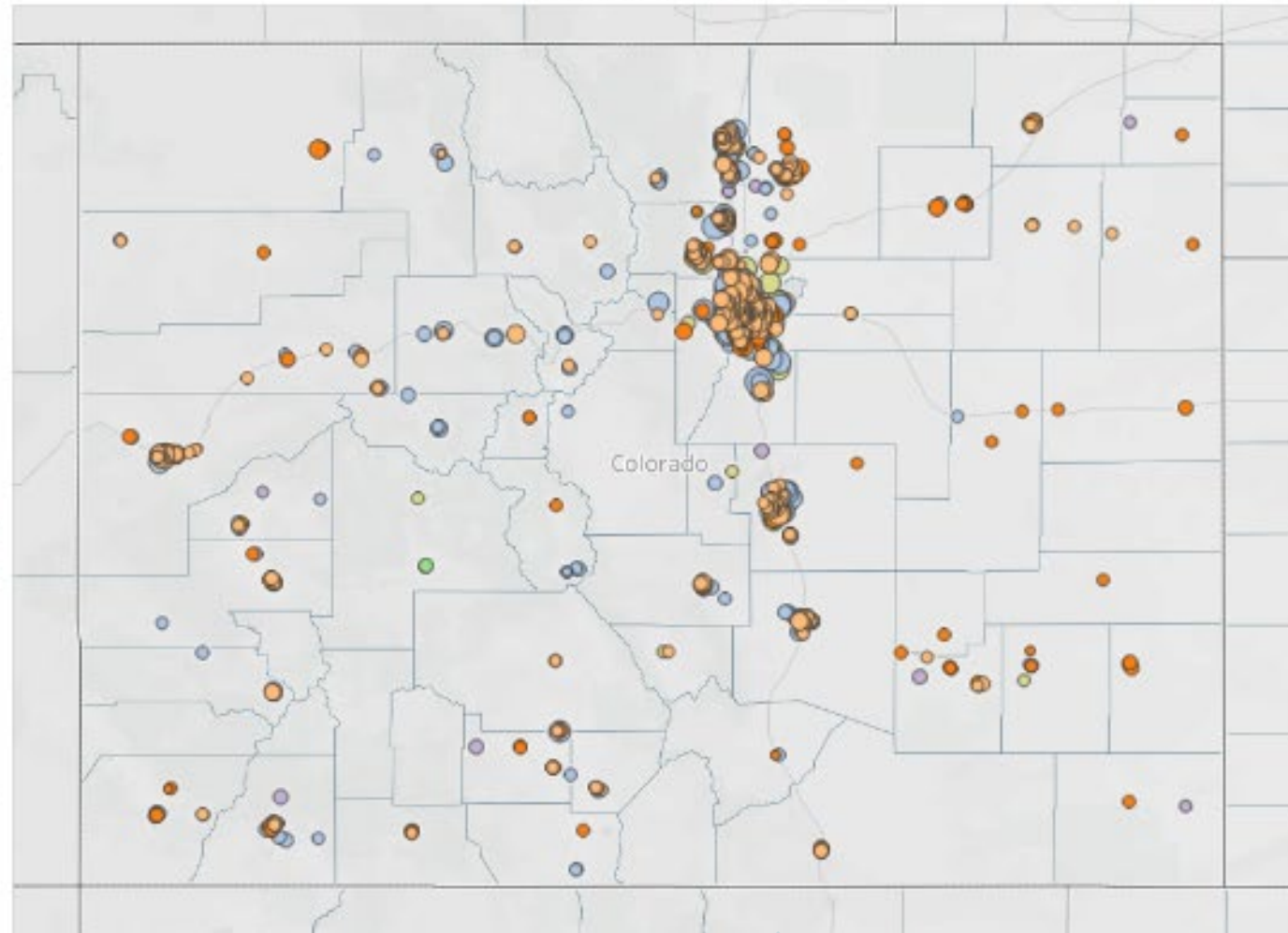
Projects Expiring by Year and Location

Select Projects, Total Units
or Restricted Units

Projects



Expiring Project Map



PrioritizationFlag

(All)

Expiration Type

(All)

Expiration Date

7/15/2003 12/31/2199



Time Range

- (All)
- In The past
- Next 5 Years
- Next 15 Years
- Next 25 Years
- Next 50 Years
- No Exp Date

County

(All)

City

(All)

Expiration Type

- CDOH restrictions
- HUD Mod Rehab

project dashboard

Project Details Dashboard

Aria Apartments, 80221-2791 W 52-

Project Name
Aria Apartments

Address
2791 W 52nd Ave
DENVER, CO 80221

Community Facts Neighborhood:
CHAFFEE PARK

[Click to view detailed Shift Research Lab Community Facts](#)

Comments

[Click Here to Add Project Comments](#)

Project Expiration Types	Owner Organization Perry Rose LLC	Population Served General Affordable	Total Units 72	Bedroom Mix	
LIHTC Compliance Period End	Year Built Not Specified	Owner Type Unknown	Restricted Units 71	0 Bed Units	0
				1 Bed Units	31
				2 Bed Units	41
				3 Bed Units	0
				4 Bed Units	0
				Ami Mix	
				30% AMI Units	8
				40% AMI Units	6
				50% AMI Units	15
				60% AMI Units	42

HUD Section 8
Expiration Date

HUD 2nd Section 8
Expiration Date

Local Government
Expiration Date
May 8, 2032

HUD Mod Rehab
Expiration Date

HUD Regulatory
Agreement
Expiration Date

CDOH Restrictions
Expiration Date

LIHTC Compliance
Period
End Date
December 31, 2028

LIHTC LURA Extended
Use Period
End Date
December 31, 2053

State LIHTC LURA
Expiration Date

Loan Qualified Project
Period
End Date

capacity building and connections

Owner outreach

- Survey, best practices, resources

Learning opportunities

- Rural Preservation Academy
- Mod Rehab workshop
- Preservation workshops
- Capacity building assistance across country

Partnerships

- HPN, Energy Outreach CO, PWG



single family preservation

Mobile home parks

- Participation loans – resident co-op ownership

- Direct perm loans

CLTs

CHFA First Look

Owner-occupied renovation



successes!

2016-2022 units preserved = 17,000+

Completed 94% of work plan action items

Expanded resources

- CMF Award for preservation (IDF)
- CAHP

Recognition

- 2017 NCSHA Award - Program Excellence
- 2018 DRCOG Metro Vision Award

colorado
affordable
housing
preservation
fund

- Acquisition and rehab of 5-100-unit MF w/ or w/o existing affordability requirements
- Up to \$1 million
- 2% interest rate
- DSC 1.05 when combined with all must-pay debt
- Up to 10 years; longer term amortizations allowed
- Affordability requirements
 - 75% of units up to 120% AMI
 - 20% of total units up to 80% AMI
- 2nd mortgage

CAHP fund

- *Lincoln/Courtyard*
Grand Junction 39 units
\$500,000
- *Parkview Village West*
Arvada 54 units
\$450,000
- *Montview Manor*
Denver 99 units/senior
\$1,000,000
- *Sand & Sage/Westerner*
Denver 37 rooms
\$2,000,000
- *Ames St. Apts*
Wheat Ridge 22 units
\$800,000



other preservation financing options

- Impact Development Fund
 - www.impactdf.org/
- Colorado Housing Accelerator Initiative
 - www.CHAI Funds.com
- Sharing Connexion
 - www.sharingconnexion.org
- Energy Outreach Colorado
 - www.energyoutreach.org/



NOAH database



Ownership structure

- Corporate vs. non-corporate ownership “mom & pop”
- Scale of common portfolios – “what entities hold the most properties?”
- Colorado vs. non-Colorado-based owners

Sales Information

- Duration of ownership – based on last year of sale, number of long-term owners

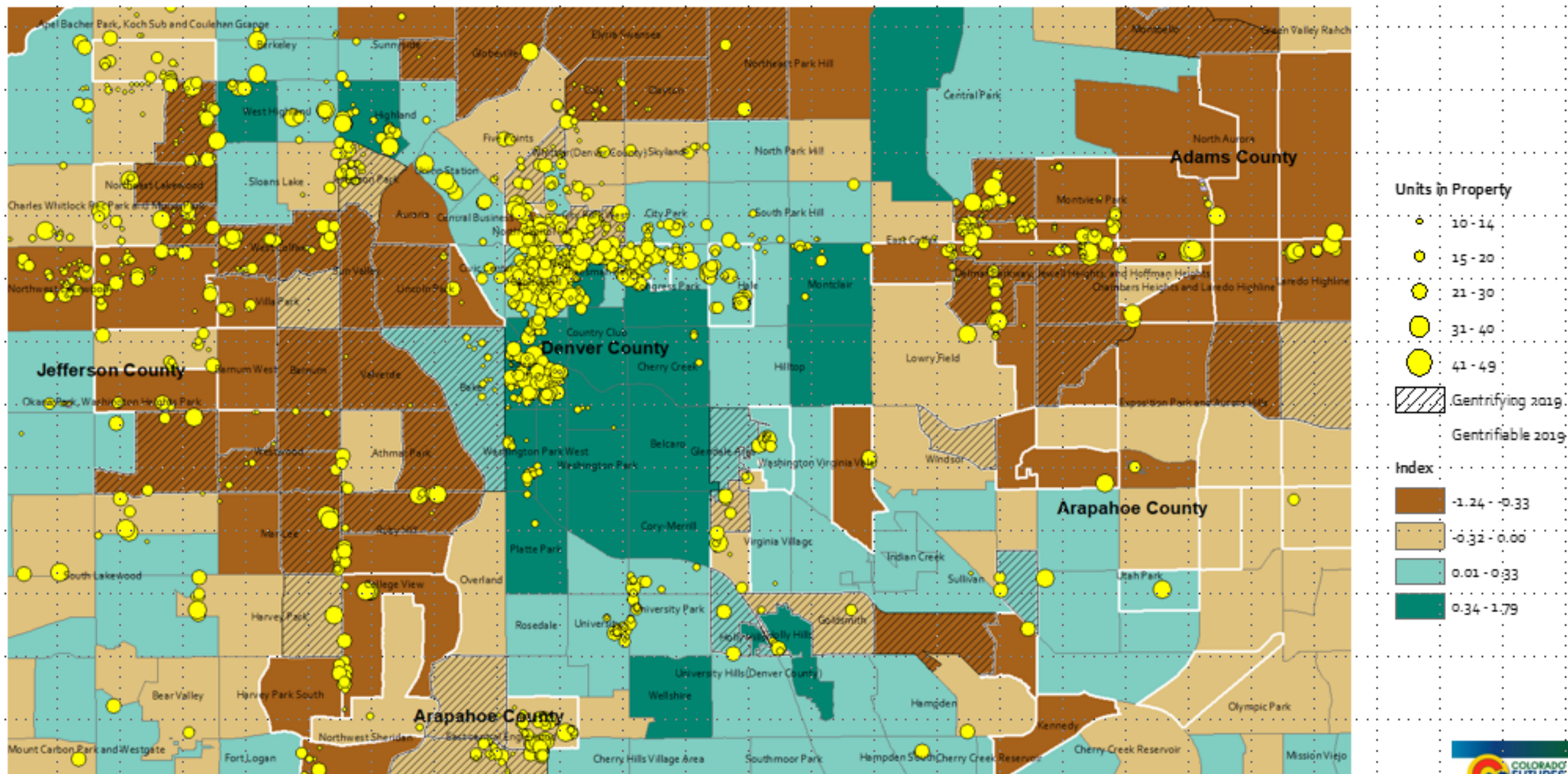
Geographic Distribution

- Relationship to areas vulnerable to or experiencing gentrification
- Relationship to areas of opportunity
- Proximity to “A” affordable properties

Property Characteristics

- Age
- Valuation
- Condition

10-49 Unit Properties vs Social Wellness Index/Gentrification



national Preservation Working Group - PWG

Seeks to address threats to affordable housing stock – including expiring rental assistance, conversion to irresponsible ownership, deteriorating physical and financial conditions, and increasing climate risk – and advance solutions to protect these homes and the people who live in them.

Advocate for strong federal and state program administration and increased resources, identify and disseminate best practices, and share information that protects, enhances, and preserves existing multifamily affordable rental homes.

national PWG 2023 priorities



Preserving rental assistance



Protect and expand LIHTC



Preserving troubled properties

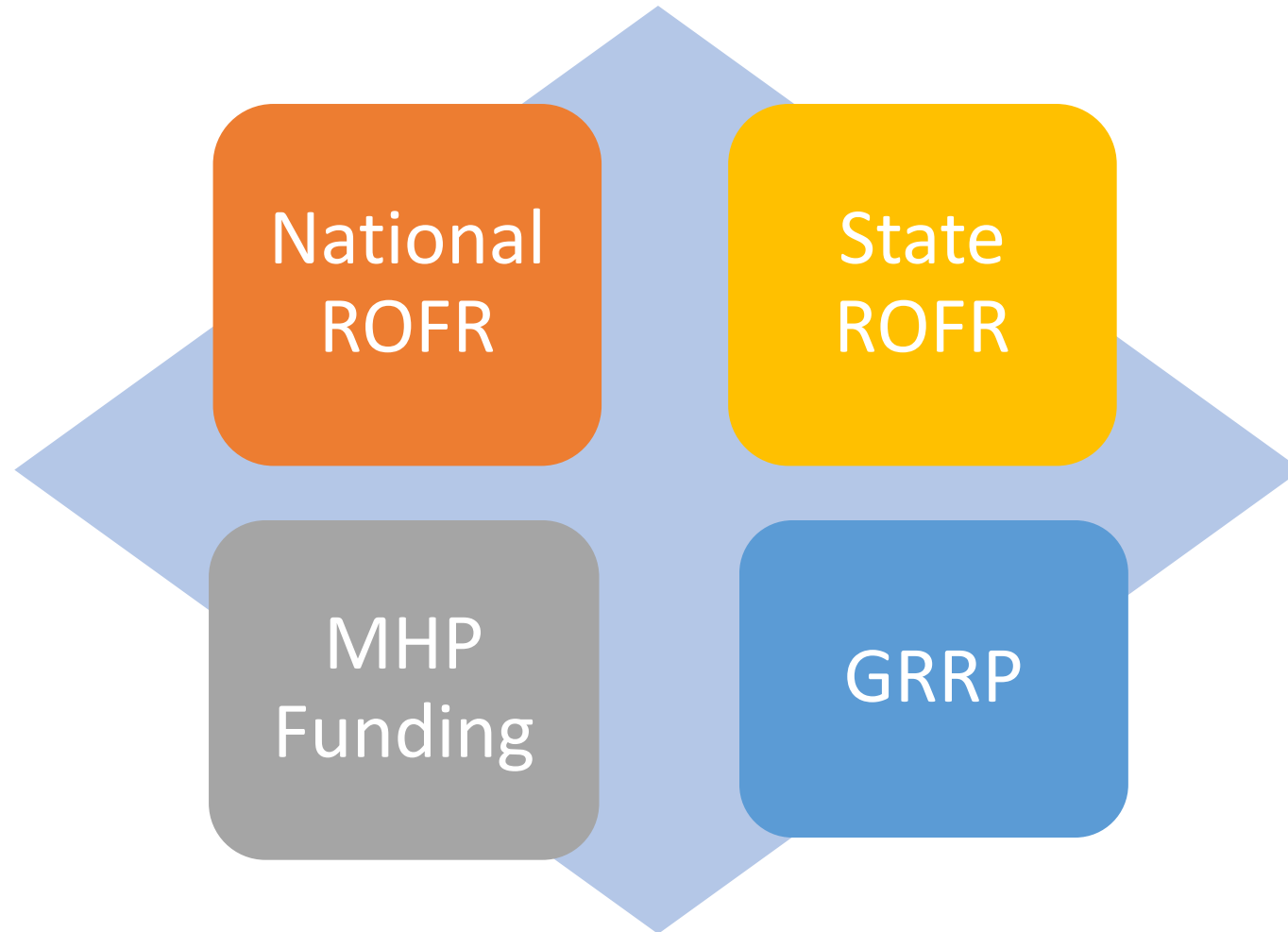


Improve climate resilience/energy efficient



Engaging and empowering residents

on
the
Horizon



Aggregators

- Various tactics:
 - Dispute ROFR triggers or rights.
 - Delay, obstruct, or dispute valuations.
 - Refuse or unreasonably condition consent to refinancing.
 - Dispute fee calculations.
 - Assert prior breaches of the partnership, including failure to maximize rental profits.
- Growing number of lawsuits across the country over the last several years.

Green and Resilient Retrofit Program – GRRP

In response to the passage of the Inflation Reduction Act of 2022, HUD is currently designing the new GRRP

Expects to make multiple rounds of funding available to support energy, and water efficiency retrofits and climate resilience of HUD-assisted multifamily properties.

\$837M subsidy and \$4B loan authority for climate and retrofits

RFI comments closed in late October



thank you!

Beth Truby

Preservation Program Manager

☎ 800.297.chfa (2432) | direct 303.297.7390

✉ btruby@chfainfo.com



Rocky Mountain Preservation Goals

A Deeper Dive Into Our Rocky Mountain
Market

BRANDYN WALKER AND KINSEY HASSTEDT

March 28, 2022



Preservation Goals and Priorities

INCREASING THE PRODUCTION AND PRESERVATION OF AFFORDABLE HOUSING THROUGH INVESTMENTS, INNOVATIVE SOLUTIONS, AND POLICY ADVOCACY

COLLABORATION

We prioritize collaboration with key affordable housing stakeholders within Colorado, including partnerships with CHFA, Colorado Division of Housing, local municipalities, and housing developers and providers.

INCREASING CAPACITY

Through technical assistance, trainings, grants, and investments, we increase opportunities for affordable housing development and preservation by building the capacity of Colorado housing partners.

INVESTING CAPITAL

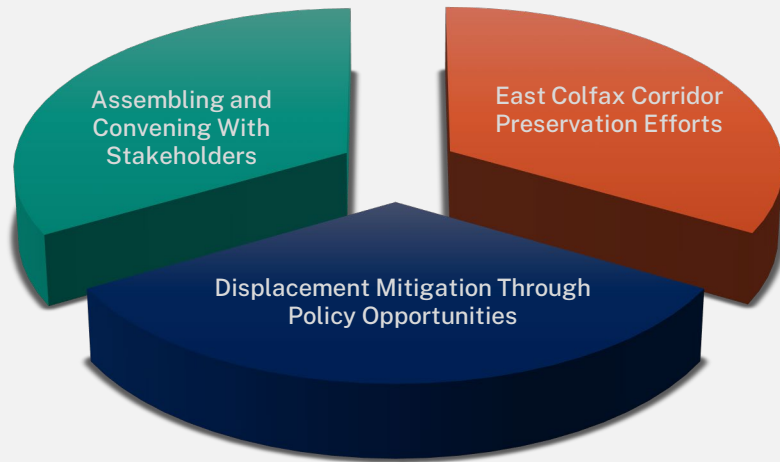
Enterprise meets the capital needs of our housing partners by working to create and employ creative capital products including the CHFA Preservation Pilot Program.

INNOVATIVE SOLUTIONS

Our work within the Preservation Network has resulted in a Landlord Resource Training Series, advocating for policies that advance housing stability, and leadership in the creation of new preservation financial resources.

Preservation As A Racial Equity Strategy

HOW OUR MARKET DISMANTLES THE LEGACY OF SYSTEMIC RACISM IN HOUSING



East Colfax Corridor Preservation Efforts

We actively invest resources into The East Colfax Corridor through new construction, housing stability, and preservation efforts to further combat increasing displacement. The Corridor is a long-neglected part of metro Denver that consists primarily of low-income BIPOC immigrants and refugees that are actively battling against displacement due to rising rents.

Fighting Displacement Through Policy

Our market actively pushes public resources to preservation to mitigate displacement from areas that are experiencing high rates of gentrification and increasing risks of resident displacements

Connecting with Colorado Stakeholders

We encourage collaboration with nonprofit housing providers by convening with community organizations, philanthropy, and public agencies to create additional affordable housing opportunities.

House Bill 1190- Right of First Refusal

POLICY FOCUS ON PRESERVATION

- Give local governments the opportunity to buy for-sale multifamily properties in their jurisdictions if they meet certain affordability criteria
- Locals can delegate their right to public housing authorities or CHFA, and can work with a third-party organization to manage the property
- Sellers must consider an offer from a local government or its designee on equal footing with any equivalent offer
- Local governments have the option to exercise this right or not

**We are here
for impact.
We are here
for change.
Join us.**



For more information on our Rocky Mountain Preservation priorities please feel free to reach out via email.

Brandyn Walker, Production and Preservation Fellow
brandynwalker@enterprisecommunity.org

Introducing Our Panelists

Grounding Acquisition-Rehab and Preservation Work in Colorado



Mark Marshall

**VP OF REAL ESTATE
DEVELOPMENT, ROCKY MOUNTAIN
COMMUNITIES (RMC)**

Mark joined the RMC team in 2021 and brings over 35-years of experience in the development industry. He has participated in the construction, rehabilitation and preservation of over 2,600 single-family and multi-family affordable housing units valued at over \$330 million. Prior to RMC, Mark led the Real Estate team at Urban Land Conservancy, acquiring and preserving real estate assets for long-term community benefit.



Katie McKenna

**HOUSING DEVELOPMENT
MANAGER, ARCHWAY
COMMUNITIES**

Katie is a member of Archway's Real Estate development team where she works to advance development projects to support healthy and affordable communities throughout Colorado. Most recently, Katie worked in the Rocky Mountain Market at Enterprise Community Partners, and she has expertise in housing policy, organizational sustainability, affordable multifamily development, and community land trusts.



**PRESERVATION NEXT
COLORADO ACADEMY**

Presentation: Park Village West

Mark Marshall

Rocky Mountain Communities

• Rocky Mountain Communities Three-Pronged Strategy

RECAPITALIZE

Recapitalization and reinvestment in existing portfolio with average property age of 40-yr.

PRESERVE

Preserve existing affordable stock at-risk to the market thru acquisition and seek to rehab.

CREATE

Continue to seek new opportunities to address the state housing deficit thru new construction.

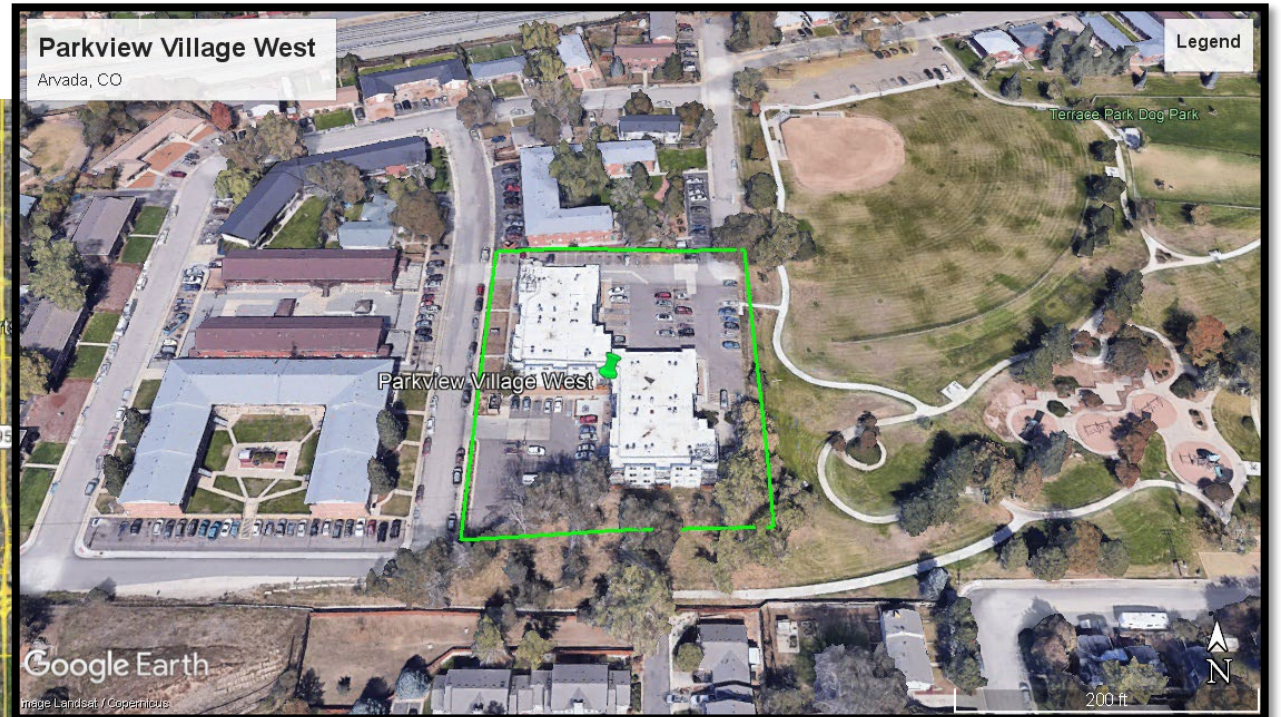
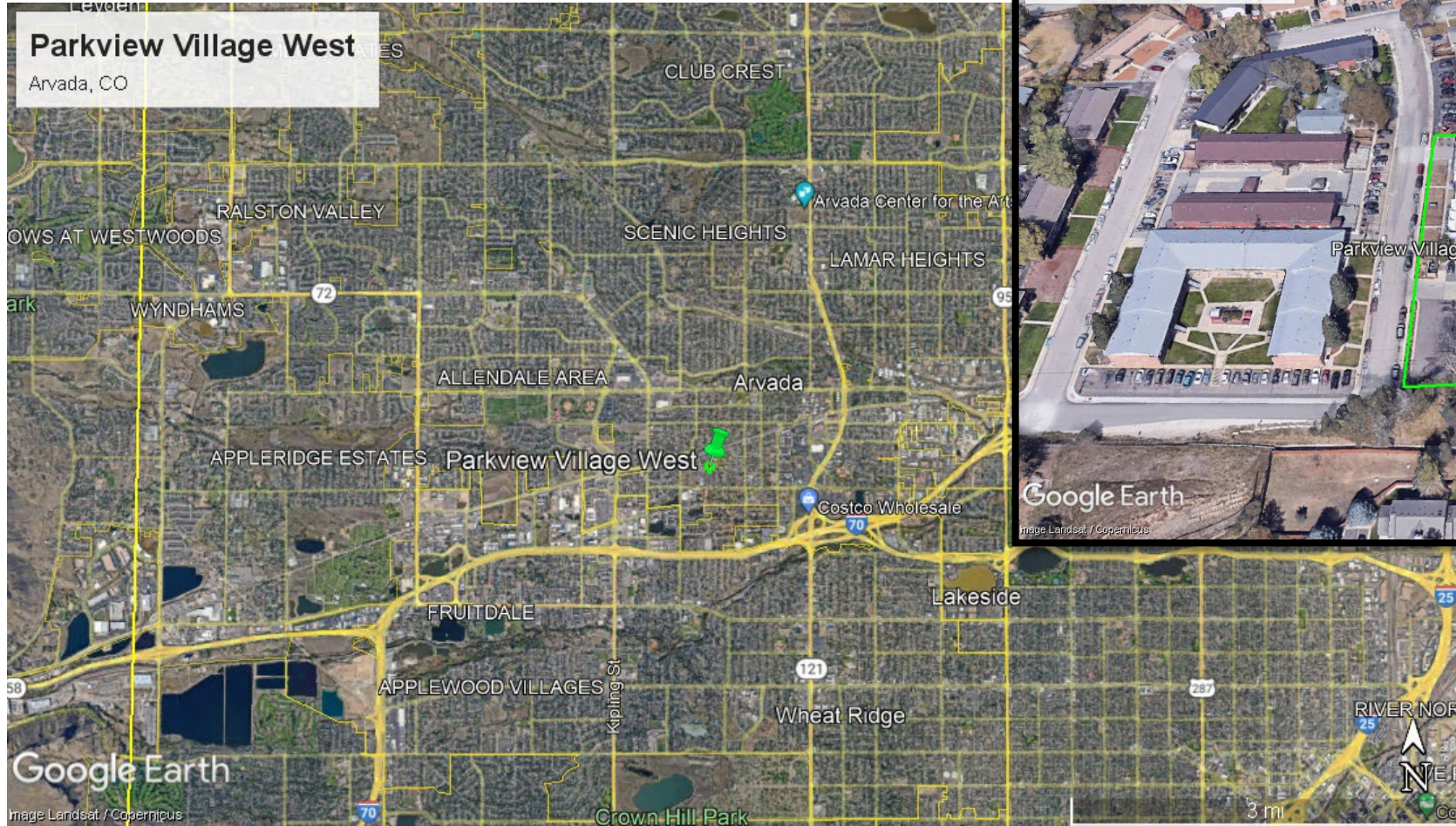
Parkview Village West

Arvada, Colorado



- Acquired: June 28, 2022
- Previous owner: Foothill Regional Housing Authority (Special Limited Partner (SLP))
- Year Built: 1972
- List Price: \$7,100,000
- Purchase Price: \$6,850,000
- Total Units: 54
- Purchase Price/Unit: \$126,852
- Parking: 85 onsite spaces

PVW: Location & Site Maps



- Situated on 1.83 acres
- .65 Miles north of I-70
- .70 Miles east of Kipling Blvd

LURA & Unit Mix

- Awarded LIHTC in 1995
- LIHTC compliance period expire in 2010
- Land Use Restriction Agreement (LURA) on property until 2040
- Unit Mix: 36 1-Bedrooms
18 2-Bedrooms
- LIHTC Rent/Income Requirements:
 - 17 Units – 40% AMI Income
 - 16 Units – 50% AMI Income
 - 21 Units – 60% AMI Income
- Subsidy: 34 households w/Section 8 Housing Choice Vouchers



Parkview Village West

- SOURCES:

- FirstBank Loan at 80% LTV
- CHFA Preservation Loan
- RMC Equity

- USES:

- Acquisition Costs
- Predevelopment Expense
 - Attorney
 - Capital Needs Assessment
 - Survey
 - Phase I Environmental
 - ACM/LBP Testing
- Finance Fees
- Capital Reserves
- Closing Costs

Parkview Village West





Thank You

PANEL DISCUSSION: **ACQUISITION-REHAB** **EFFORTS IN COLORADO**

Join us for our next session on April 11!

**Preservation Deals:
Organizational
Sustainability and
Business Planning**

Our Speaker

Karoleen Feng, Mission
Economic Development Agency
(MEDA)

April 11, 2023, 11am-12:30pm MT

[Register here](#)

What to Expect This Session

- Participants will gain understanding of how to assess their **capacity, mission alignment and financial realities** in determining whether to pursue small to medium multifamily (SMMF) preservation.
- This session will introduce **potential business models** for SMMF preservation and what it takes to be an effective operator.
- Participants will gain access to **tools and resources** to understand level of alignment and readiness to engage in SMMF preservation.

Thank you

Contact Us:

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Brandyn Walker

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Christi Smith

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Resources:

[Preservation Next Colorado Academy Sessions: Registrations, recordings, and materials](#)

[Preservation Next Small to Medium Multifamily Toolkit](#)

[Enterprise Preservation Resources](#)