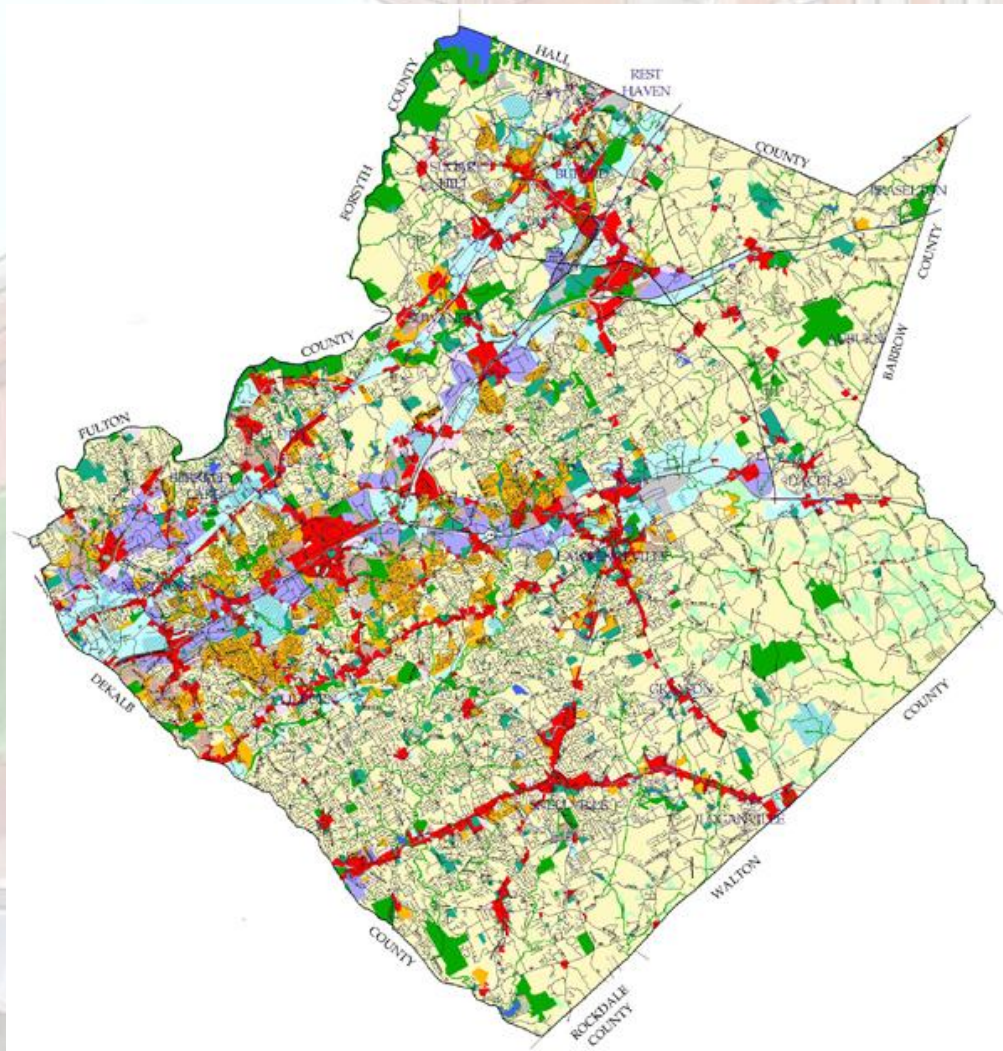


# *Plan-Making and Implementation*



**AICP Exam Review**  
GPA Fall Conference  
Sept. 30, 2009

Gary A. Cornell, FAICP

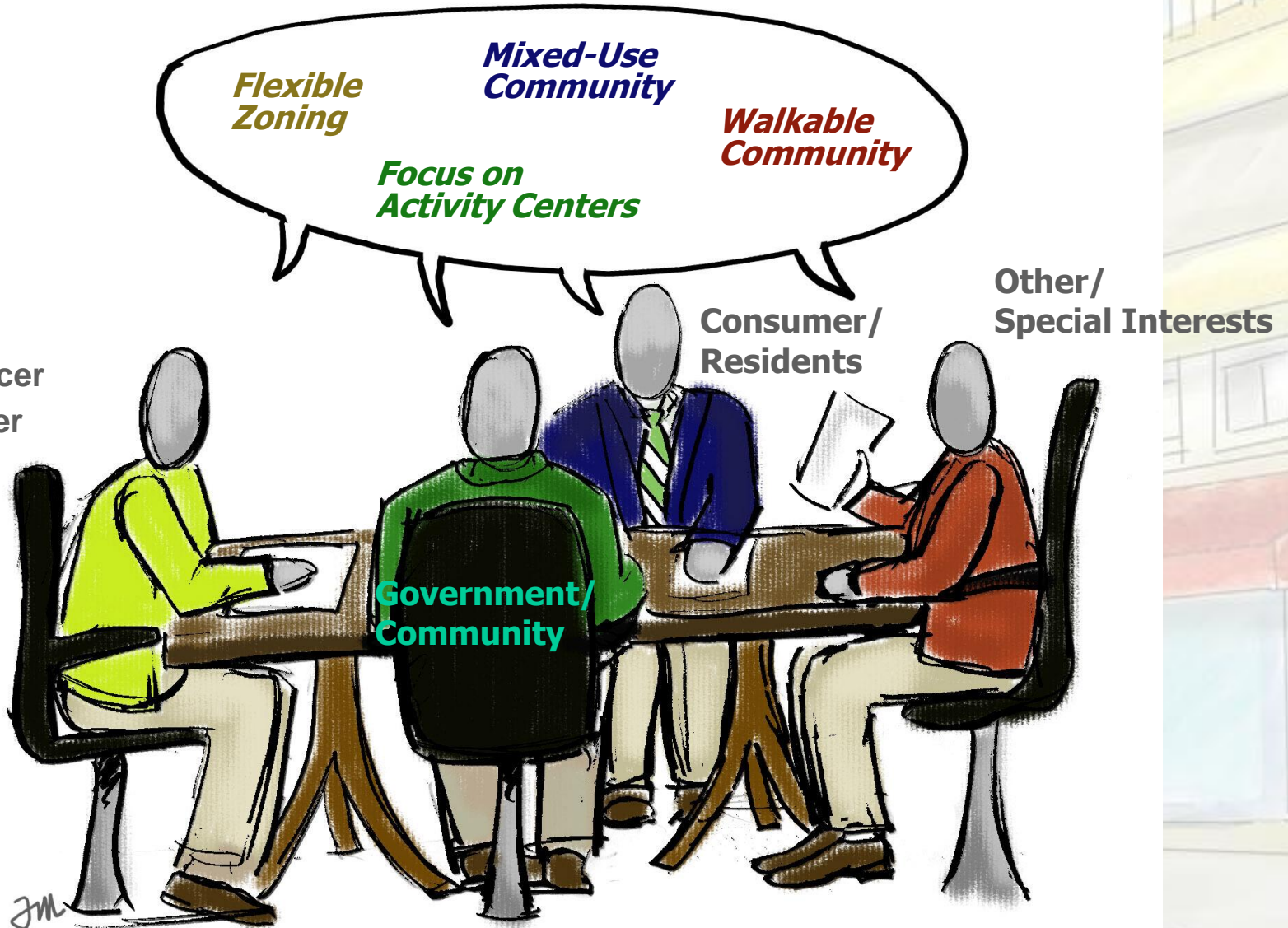
# **Outline of AICP Exam Content**

- Visioning and goal setting
- Quantitative and qualitative research methods
- Collecting, analyzing, and reporting data and information
- Demographics and economics
- Natural and built environment
- Land use and development regulations
- Application of legal principles
- Environmental analysis
- Growth management techniques
- Budgets and financing options
- GIS/ spatial analysis and Information systems
- Policy analysis and decision making
- Development plan and project review
- Program evaluation
- Communication techniques
- Intergovernmental relationships
- Stakeholder relationships
- Project and program management

# Traditional Approach to Community Goals



# A Smarter Growth Approach



# *What is Visioning?*

## *APA Says*

*Vision is*

*the overall **image** in words that describes what the local government wants to **be** and how it wants to **look** at some point in the future, and that has been formulated with the involvement of **citizens**.*

From American Planning Association, *Growing Smart Legislative Guide Book*,  
*Model Statutes for Planning and the Management of Change*, 2002, p 7-25

Visioning is here to stay

# **A Vision**

Describes shared desires

Reflects highest standards

Includes multiple perspectives

Emphasizes community uniqueness

Depends on commitment of many to achieve

Provides a springboard for action

*From The Civic Index, National Civic League, 1999, pp. 33-34*

# *Visioning should reflect...*

Clear sense of past

Positive thinking

Big picture

Community values

Points of pride

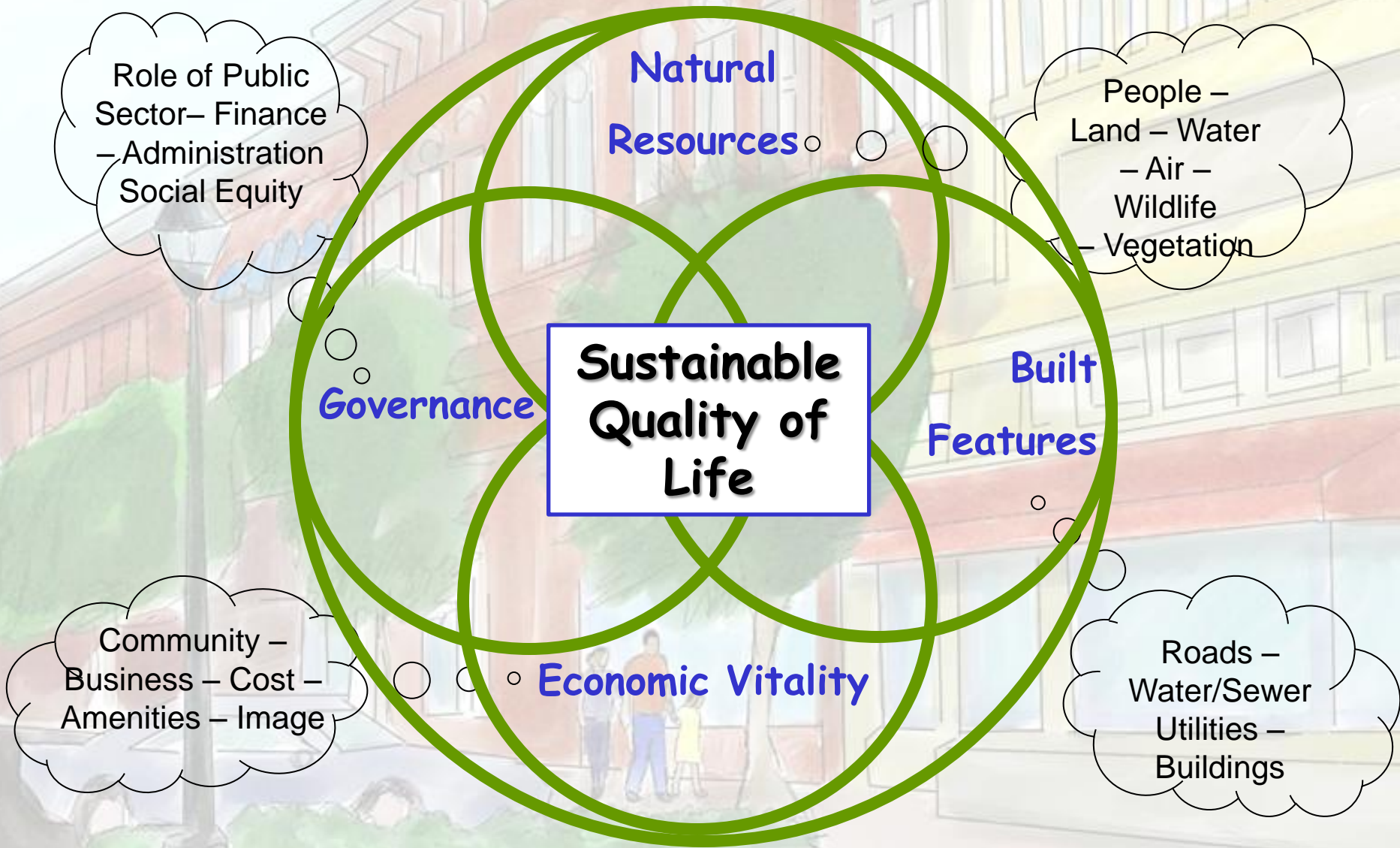
Visual descriptions (layman's language)

Long time frame

Aspirations

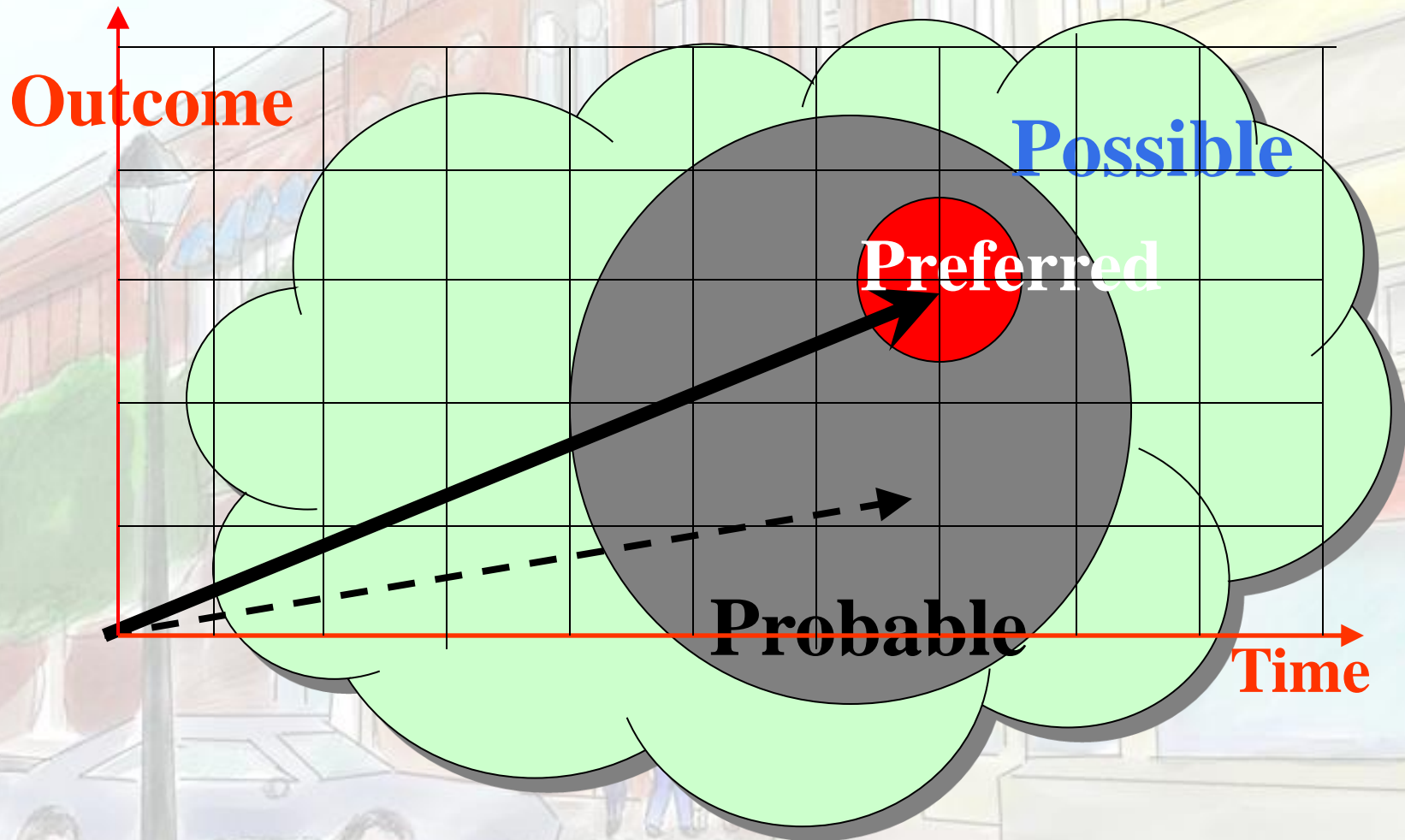
*Based in part on The Community Visioning & Strategic Planning Handbook,  
NCL, 2000, pp. 37-38*

# Scope of Community Vision





# Possible, Probable and Preferred Futures



# *Visioning Tools*

Website



Keypad Voting

Visioning Charrettes



Photo Contest



Strategic Planning Workshops

Social Networks

facebook ↑



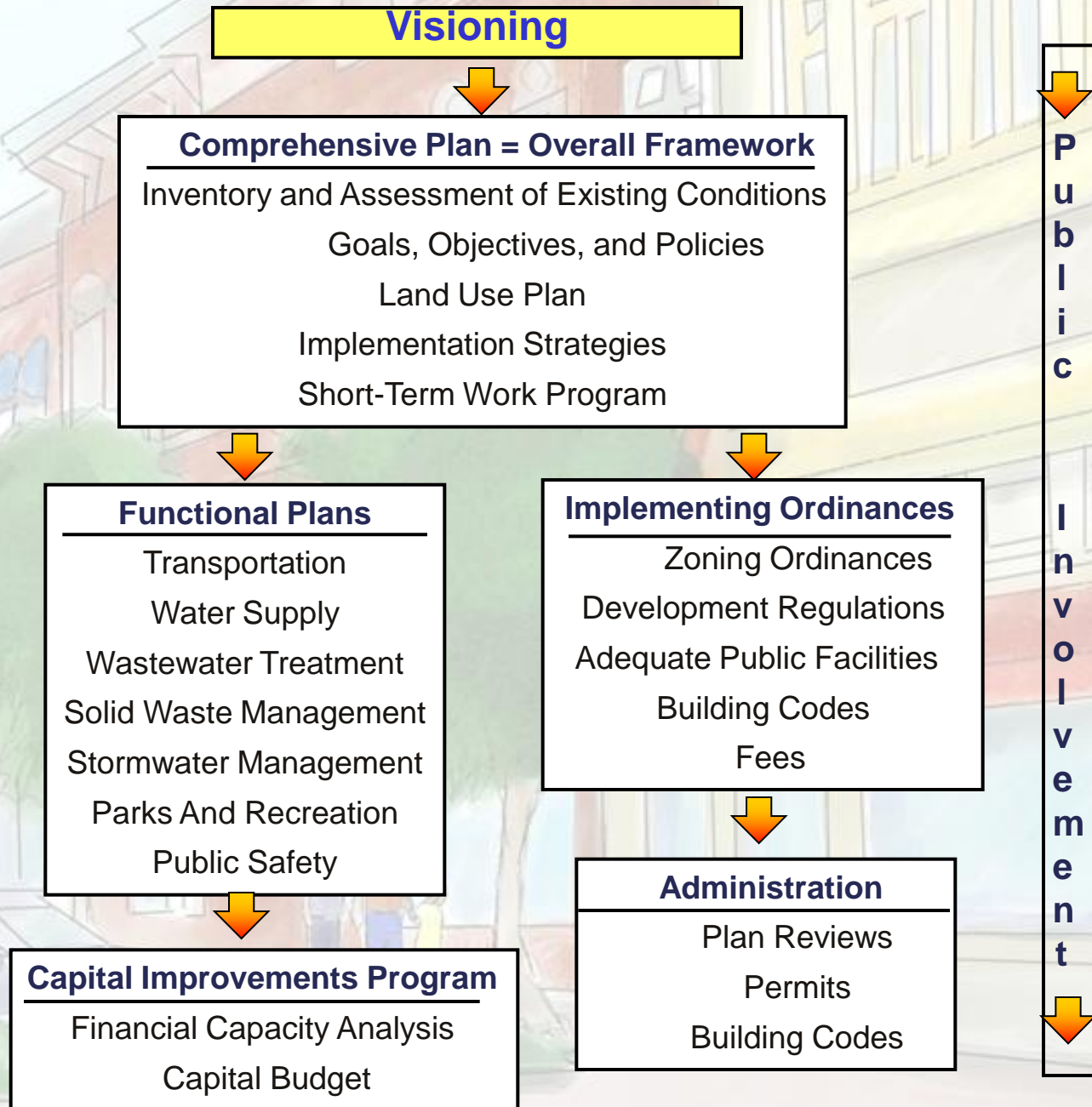
Google groups

# *3-D Visualization*





# ***Visioning Initiates the Planning Process***



# **Role of Comprehensive Plan**

- Provides a framework for
  - Specific plans
  - Natural resource protection
  - Public improvement plans
  - Private investment decisions
- Manages spillover impacts
  - Public improvements
  - Natural resource mgmt.
  - Property Values
- Provides predictability
- Provides a basis for coordination/  
cooperation



# Implementing Your Plan

## Types of Implementation Strategies:

Are you Rich,  
Strong or Beautiful?



Capital Expenditures

Regulation



Luck?

# Implementing Your Plan

## Growth management through Expenditures

- Capital Improvements:
  - Transportation
  - Water, Sewer
  - Public Safety, Libraries,
  - Schools
  - Parks, Hospitals
  - Stormwater Management
- Financial Capacity





# Capital Improvements Program

- Rolling 5 year list of capital improvement projects
- Current year moves into the annual budget and new projects are added in the out year
- Annual program of projects and revenues:
  - Project list
  - Responsible department
  - Priority/ project ranking criteria
  - Cost of land, engineering, construction
  - Multi-year phasing, funds allocation
  - Sources of capital funds

# Implementing Your Plan

## Capital Finance Tools

### Pay as you go vs. Capital debt

- General Obligation Bonds
- Revenue Bonds

### Taxation

- Property Tax
- Sales Tax
- Tax Abatement
- Special Tax Districts

### Fees

- Impact Fees
- Tolls/ User charges

### Federal and State Grants

### Special Tax Districts and Tax Increment Finance



# **Budgets and Financing Strategies**

- Level of service (LOS) standards.
- Concurrency – enforces (LOS) standards
- Life – cycle costing (capital, operating, maintenance)
- Planning Programming Budgeting Systems (PPBS) – performance-based budgeting.
- Zero based budgeting (ZBB) – from the ground up each year.
- Generally accepted accounting principles (GAAP)
- Cutback management (across the board or triage)

# *Growth Management by Partnerships*

## **Forms of local governments,**

Council-Manager plan, Strong Mayor

General purpose vs. special purpose local governments (e.g., Authorities, Special Districts, Community Development Corporations)

Non-Government Organizations

Extraterritorial zoning

Intergovernmental grants, including block and categorical.

Regional forms of governance, Councils of Government, Metropolitan Planning Organizations

**A-95 Review:** Federal legislation in 1966 required federal development grant money to be reviewed by an areawide organization (e.g., “metropolitan clearing houses” such as councils of government, ARC).

# **Communication Techniques**

**Public Meetings/ Speakers' Bureau**

**Effective public presentations**

**- Powerpoint/ GIS**

**- Graphic presentation of data (3-D charts)**

**- 3-D Visualization, V.I.Codes**

**Newsletters, Public TV channels, Video**

**Email, websites, Face Book, blogsites**

**Clarity in writing planning reports (avoiding jargon, etc.)**

**Management of Public Information, Agendas, Minutes**

**Sunshine laws and public records.**

# *Growth Management by Regulations*

**What are we talking about?**



**← What's going to happen here?**

# **Zoning & Land Development Regulations**

**The DNA of your Community**

## **Criteria**

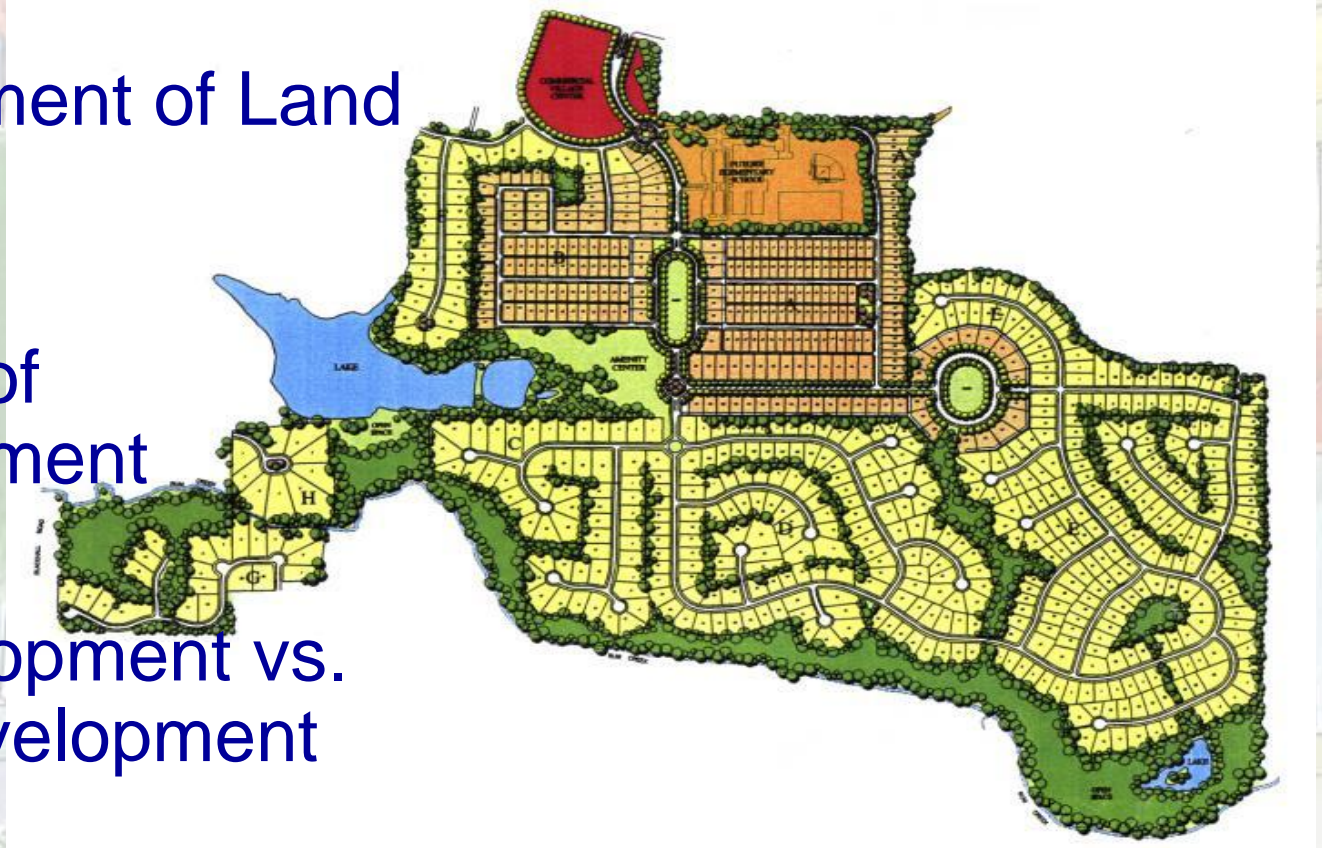
- **Comprehensiveness**
- **Plan Consistency**
- **Administration/  
Enforcement**
- **Staffing Level**



# Zoning & Land Development Regulations

## Consistency with Goals of Comprehensive Plan

1. Mix and arrangement of Land Uses
2. Density of Development
3. Redevelopment vs. New Development





# **Zoning & Land Development Regulations**

## **Consistency with Goals of Comprehensive Plan**

### **3. Location of Development**

- Comprehensive Plan
- Future Land Use Map
- Natural Resource Protection
- Coordination of Land Use and Public Facilities



# **Zoning & Land Development Regulations**

## **Consistency with Goals of Comprehensive Plan**

4. Quality of New Development
5. Timing of Development
6. Fiscal Considerations for a Healthy Tax Base



# Zoning & Land Development Regulations

## Environmental Issues

- Declining air and water quality
- Loss of farmland and green space
- Increasing risks from natural hazards
- Overburdened natural resources
- Equity- Environmental Justice
- Sustainability – Climate Change



# **Natural Resource Protection**

## **State and Federal Regulations**

Clean Water Act

Clean Air Act

Endangered Species Act

NEPA and little NEPAs

RCRA

Coastal Zone Management

Flood Insurance (FIRM)

Environmental Permits

- Federal Wetlands
- NPDES (Point/ Non-Point/TMDL)
- Soil Erosion and Sedimentation Controls
- Stream buffers



# Environmental Impact Assessment

- NEPA - National Environmental Policy Act applies to federal projects
- Analytic process that determines the impact that a project or action will have on various environmental systems (Alternatives)
- May or may not require that those impacts be mitigated
- FONSI – Finding of No Significant Impact- shorter process- NEPA process satisfied
- CATEX – Categorical Exclusion – small project – no impact study warranted

# Zoning & Land Development Regulations

## Legal Issues

### State/ Federal Constitution and Statutory Authority

- State Enabling Act
- Dillon Rule/ Home Rule

### Police Powers

### Takings

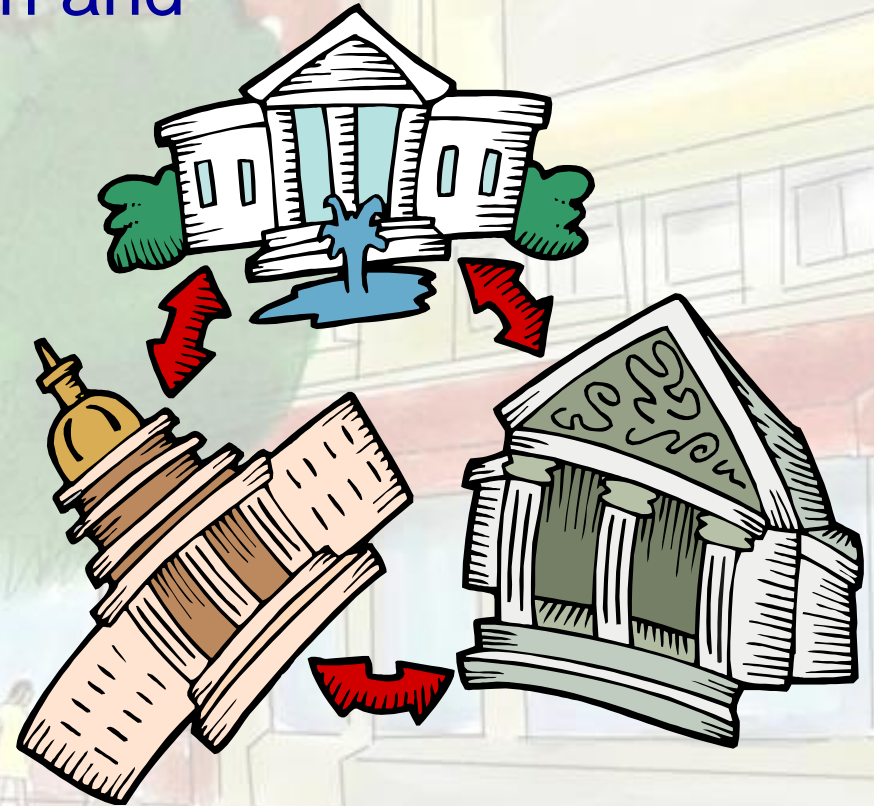
- Balancing Test

### Equal Protection

### Due Process

- Zoning Procedures Act

### Comprehensive Plan Consistency



# Zoning & Land Development Regulations

## Financial Implications

Land Use Controls Affect the Cost of Development and the Value of Land

- to the City
- to property developer
- to future consumers
- to Taxpayers



# Zoning & Land Development Regulations

## Political Issues

### The Actors

- City Council
- Planning Commission
- Board of Appeals
- Property Owners
- Developers and Attorneys
- Neighbors and Neighborhoods



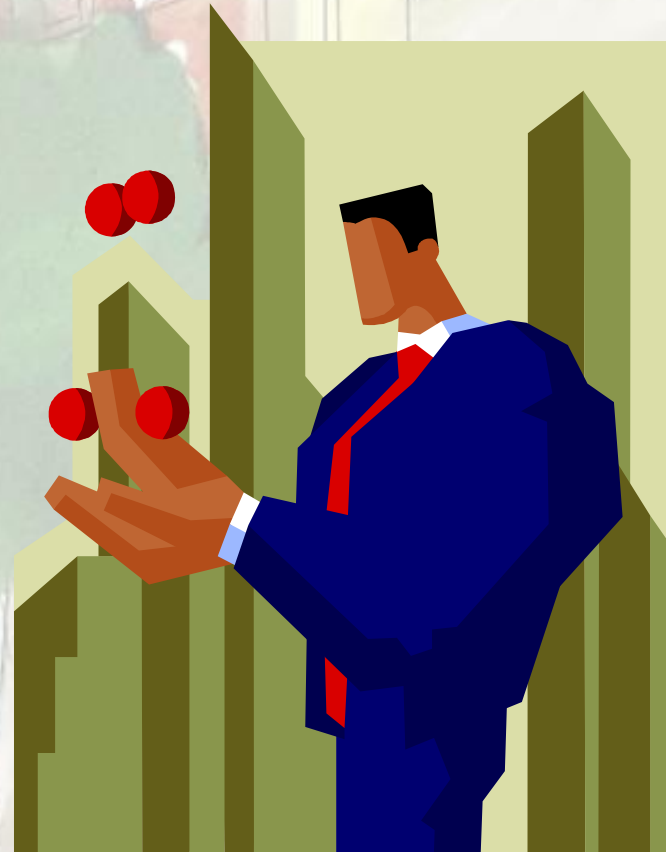


# Zoning & Land Development Regulations

## Political Issues

### Developers and Attorneys

- Property owner's investment and development expectations  
(Property as a commodity)
- Property rights  
(Property as a right)



# Zoning & Land Development Regulations

## Fears of NIMBYs and Other Neighbors

Developers in Control of  
City Hall

Impacts on Property  
Values

Impacts on Quality of  
Life

- Traffic, schools, environmental quality, history, aesthetics



# **Zoning & Land Development Regulations**

## **Role of Planning Commission**

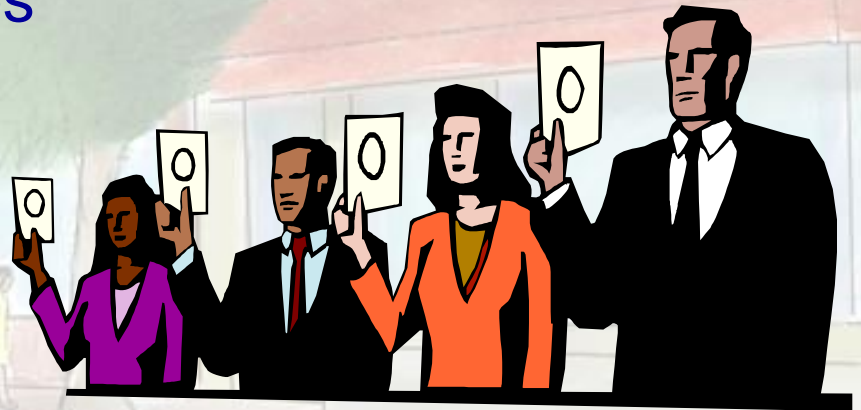
- Appointed by City Council or County BOC
- Recommending Body
- Public Hearings and fact-finding
  - Comprehensive Plan
  - Zoning text and map amendments
  - Conditional Use Permits



# *Zoning & Land Development Regulations*

## **Role of Board of Appeals**

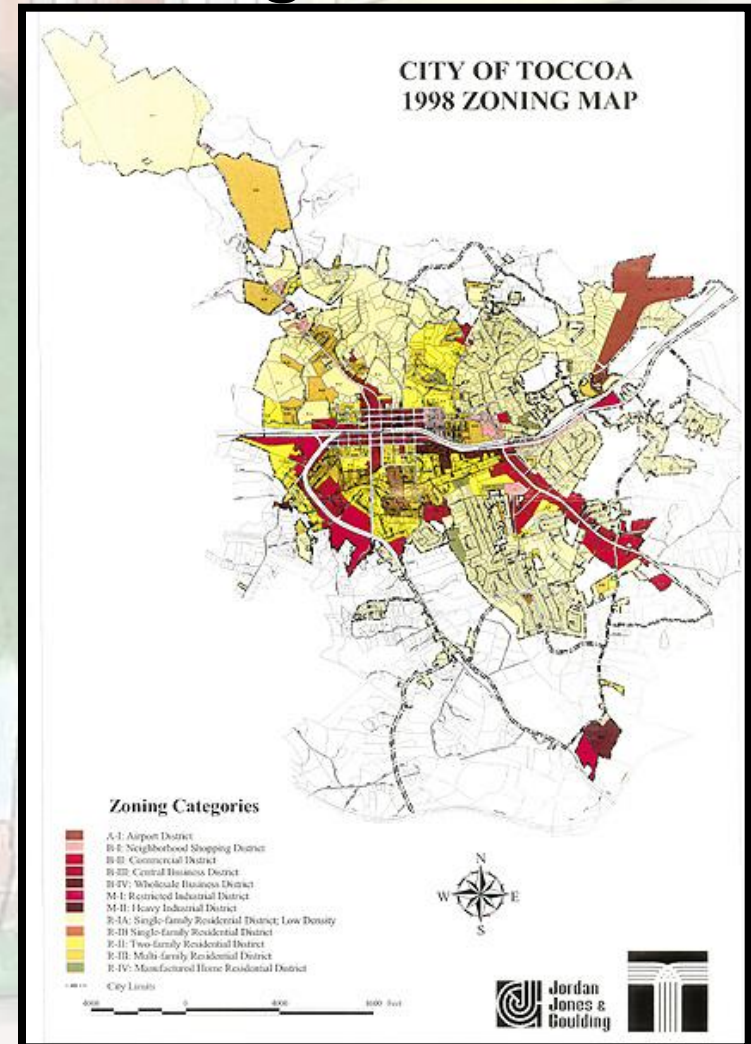
- Appointed by City Council or BOC
- Quasi-Judicial Body
- Public Hearings and fact-finding
  - Appeals of Administrative Decisions
  - Variances and hardships
  - Special exceptions



# Zoning & Land Development Regulations

## Zoning Basics – What's in a Zoning Ordinance?

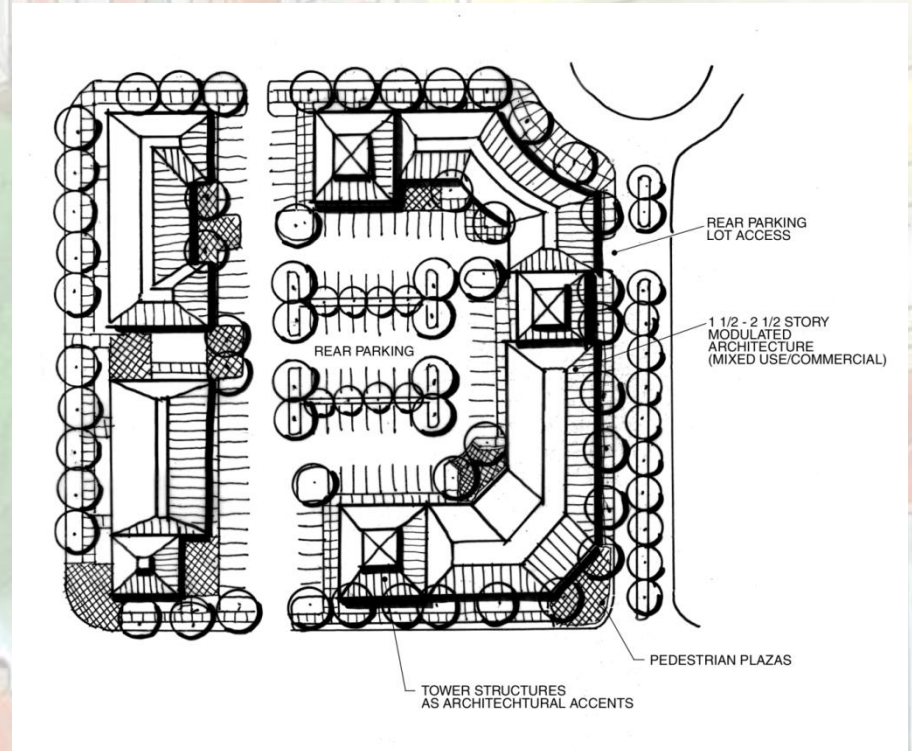
1. Zoning Map
2. Zoning Districts
  - Uses
  - Density/ lot area
  - Lot dimensions
  - Setbacks and open space
  - Lot coverage and impervious surface
  - Building height limits
  - House size



# *Land Development Regulations*

## Zoning Basics – What's in a Zoning Ordinance?

3. Standards for Special Uses
4. Buffers
5. Parking
6. Sign Controls
7. Design Guidelines
8. Administrative procedures



# Zoning & Land Development Regulations

## Development Process

1. Comprehensive Plan Consistency
2. Zoning Conformance or Rezoning
3. Subdivision / Plat Review
4. Recording/ Lot Sale
5. Site Engineering/ Land Development Review/ Permitting
6. Installation /Approval of Public Improvements/ Inspections
7. Building Codes/ Plan Review
8. Building Permits/ Inspection
9. Certificate of Occupancy



# **Zoning & Land Development Regulations**

## **Role of Development (Subdivision) Regulations**

1. Lot Design Standards
2. Public Improvements Standards
3. Environmental Standards
4. Permits and Inspections
5. Administrative Procedures





# *Development Plan & Project Review*

## **Development processes/ Terminology**

Rezoning, Special Use Permits, Subdivision, Variances, Boards of Adjustment, Special Use/Special Exception, Conditional Approvals, Appeals, Design Review, Site plan review, Development Review, Historic Preservation review.

## **Discretionary (legislative) vs. ministerial actions**

### **Site plan review process**

- Consistency with zoning, special use/ conditions of zoning, lot size, frontage, setbacks, parking, signs
- Consistency with development requirements- subdivision, public facilities and dedication, drainage, tree protection, ROW, grading, engineering, architectural standards
- **Development terms:** PUDs, development agreements, subdivision plats (preliminary, final); performance bonds, maintenance bonds

# *Euclidean Zoning: Problem Statement*

## Traditional zoning with use-separated districts:

- Emphasizes use separation
- Encourages auto-oriented development
- Is not pedestrian-oriented
- Does not allow mixed-use development
- Forces homogeneous development
- In-flexible prescriptive standards
- Weak tools for quality of design



# **Innovative Land Use Controls**

**Planned Unit Development**

**Open Space Conservation Subdivisions**



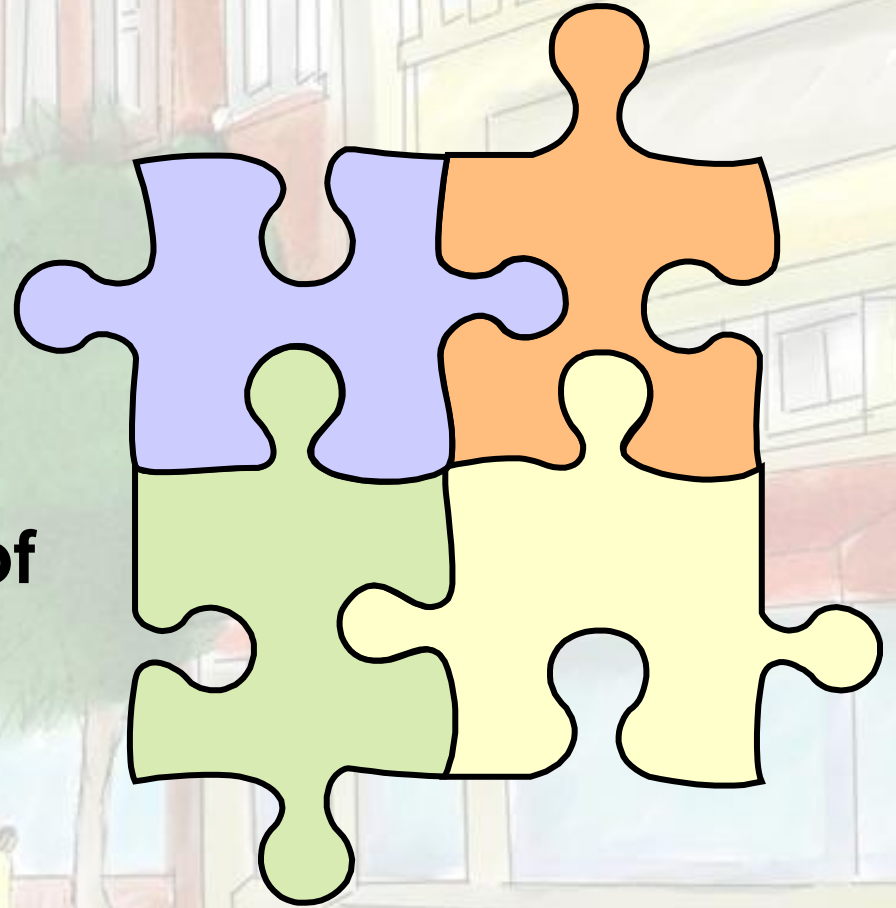
**Smart Growth Toolkit: [www.atlantaregional.com](http://www.atlantaregional.com)**

# Mixed-Use Development



# **What is Mixed-Use Development?**

**Combination of  
Complementary uses  
Horizontal or Vertically  
Integrated  
Significant proportions of  
each use  
Internally-connected  
Externally-connected**



# **Benefits of Mixed Use Development**

- ✓ Increases convenience
- ✓ Provides alternatives to car trips
- ✓ More efficient use of land (no buffers)
- ✓ More efficient use of public infrastructure
- ✓ Reduced traffic demand
- ✓ Shared parking





# ***A. Descriptive statistics***

## ***Types of data***

Four types of measurement scales

- Nominal (classifications- males vs. females)
- Ordinal (rank from highest to lowest)
- Interval (ages: 0-4, 5-9, 10-14)
- Ratio (continuous data supports exact computations - division and multiplication)

Primary data vs. secondary data

Enumeration or census vs. sample



# Measures of central tendency

The background of the slide is a soft, watercolor-style illustration of a city street. On the left, there's a red brick building with arched windows. In the center, a large green tree stands in front of a sidewalk where a few people are walking. To the right, a yellow building with rectangular windows is visible. The overall scene is bright and airy, with a light sky.

## Mean

- Sum of items / Count of items

## Median

- Sort items high to low
- Select middle item, or average of two middle items

## Mode

- What value occurs most often?
- Bimodal distributions

# *Measures of dispersion*

## Range

- High value minus low value

## Variance

- Subtract the mean from each value
- Square each difference
- Sum the squares of the differences and divide by the number of cases

## Standard deviation

- Take the square root of the variance
- Can relate to original units

## **B. Inferential statistics**

What can we infer about a population given a sample size and a sample statistic?

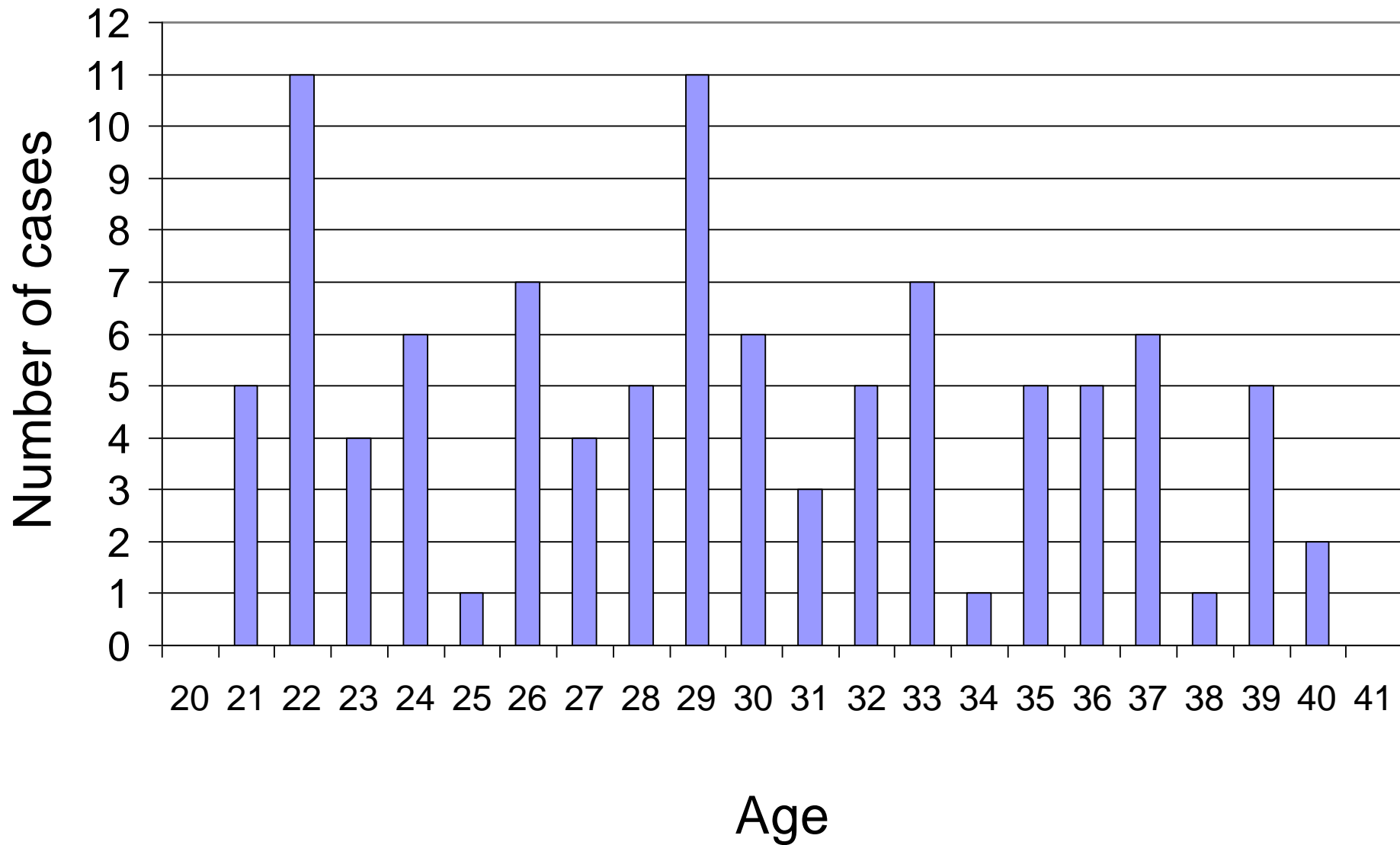
A population parameter is a (usually unknown) summary measure of a characteristic of a full population

A sample statistic is a corresponding summary measure of a sample characteristic (usually known or calculated).

Let's say these are the ages of the people now in this room.

Case	Age	Case	Age	Case	Age	Case	Age	Case	Age
1	37	21	28	41	35	61	37	81	37
2	23	22	29	42	24	62	31	82	27
3	26	23	38	43	33	63	32	83	29
4	35	24	24	44	30	64	22	84	40
5	33	25	37	45	28	65	25	85	22
6	28	26	22	46	24	66	24	86	27
7	26	27	32	47	27	67	29	87	23
8	21	28	34	48	29	68	30	88	30
9	39	29	29	49	26	69	32	89	22
10	27	30	30	50	35	70	26	90	33
11	29	31	36	51	31	71	24	91	21
12	37	32	39	52	26	72	30	92	23
13	39	33	29	53	37	73	22	93	33
14	36	34	29	54	21	74	22	94	26
15	35	35	35	55	29	75	21	95	31
16	39	36	30	56	36	76	36	96	23
17	22	37	28	57	22	77	26	97	24
18	40	38	32	58	39	78	32	98	33
19	22	39	22	59	33	79	29	99	36
20	40	40	22	60	28	80	21	100	33

# Frequency Distribution



## **Basic calculations:**

The range is  $40 - 21 = 19$

The mean is  $2945 / 100 = 29.45$

The variance is

- $37 - 29.45 = 7.55$  (difference)
- $7.55$  squared is  $57.0025$  (difference squared)
- Sum all 100 differences squared and divide by  $100 = 30.96$

The standard deviation is the square root of the variance =  $5.56$

The cases are bimodal. 11 people are 22 and another 11 are 29.

## **Now, let's take a random sample of 10 cases**

Cases: 28, 70, 11, 81, 54, 66, 5, 6, 63, 37

Ages: 34, 26, 29, 37, 21, 24, 33, 28, 32, 28

The mean of these 10 cases is 29.20 but our population mean was 29.45.

Inferential statistics help us understand how reliably a (known) sample statistic represents a (usually unknown) population parameter.

**Now let's take another sample of 10, and another, and another, and ...**

If we took many, many samples of 10, most would have means near 29.45, with a few much lower and a few much higher.

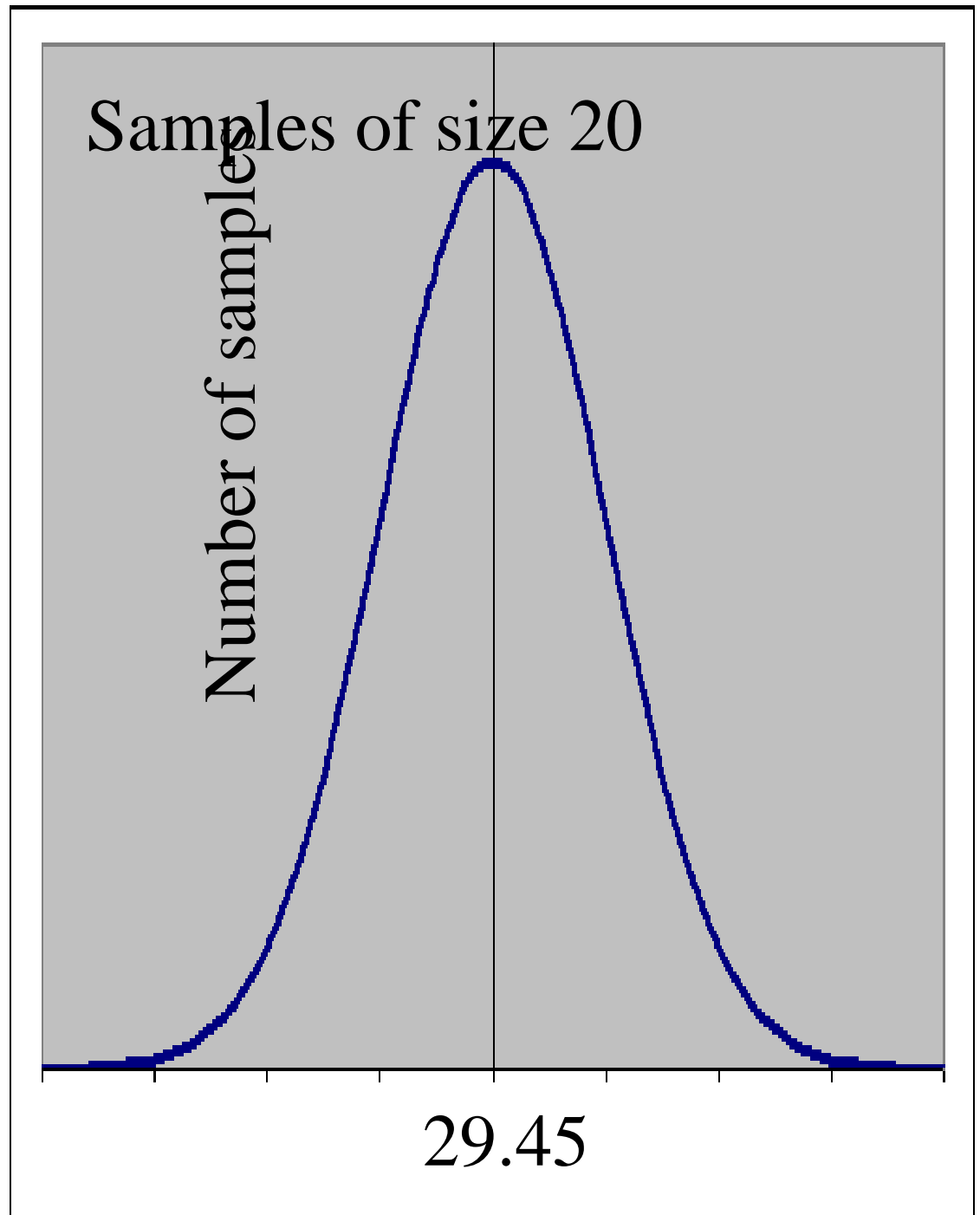
Over many samples, the mean of all the samples would come closer and closer to the population mean. This is the **central limit theorem**.

We can graph a frequency distribution of the mean over many samples, which is called a **sampling distribution**.



# Sample Mean

If we took samples of 20, the curve would be narrower and higher. More samples would be closer to the real population mean, and fewer would be much lower or much higher.



# **Sample size and confidence limits**

The standard error of the mean depends on the standard deviation of the population and the size of the sample.

- The smaller the SD of the population, the smaller the error.
- The larger the sample size, the smaller the error.

Choosing an adequate sample size depends on the two factors listed above.

You may want to be 90% certain that the mean of the sample will be within one year of the mean of the population.

# ***C. Forecasting methods***

## Intuitive methods

- Delphi
- Scenario writing

## Extrapolation methods

- Assume future change of same amount added or subtracted per year (or decade)
- Assume future change of same percentage increase (or decrease) per year (or decade, or any period)

# *Theoretical methods*

Dependent variable or y variable:  
the variable being predicted

Independent variable(s) or x variable(s):  
the variable(s) used to predict

Three methods

- Bivariate regression (one x variable)
- Multiple regression (two or more x variables)

# ***Bivariate regression***

Assumes a straight line can be used to describe the relationship between the independent (x) variable and the dependent (y) variable.

$$y = a + b \cdot x$$

a is the line's y intercept

b is the line's slope

R<sup>2</sup> measures how well the line fits the data and ranges from 0.0 to 1.0

# Bivariate regression

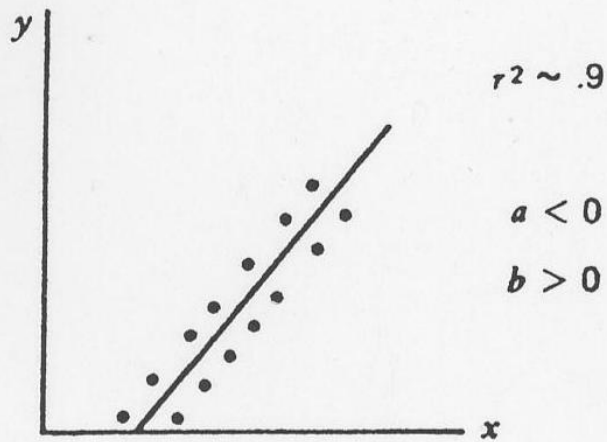
We want to predict the number of autos per household.

This is our data for 10 census tracts.

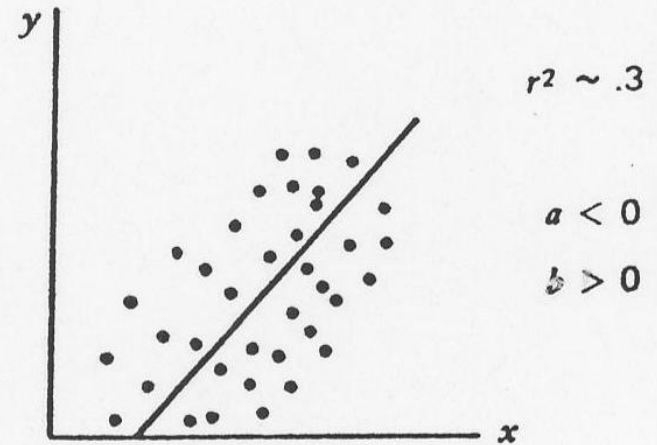
Income is listed in thousands of dollars.

Tract	Avg HH Income	Avg # of Autos per HH
1	5.0	0.3
2	8.5	0.8
3	10.2	1.2
4	11.4	1.3
5	15.6	1.5
6	20.5	2.0
7	22.9	1.8
8	26.3	2.2
9	29.6	2.1
10	34.8	2.5

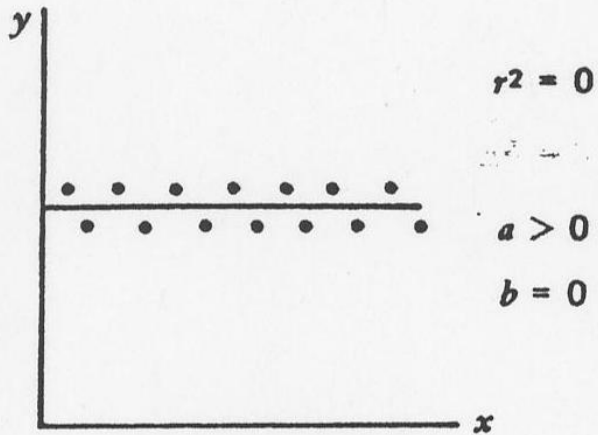
# Results of fitting regression lines to different datasets



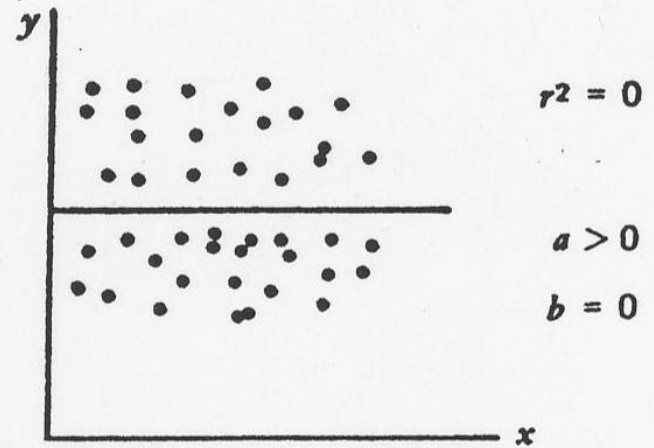
(a)



(b)



(c)



(d)

# **Multiple regression uses more than one x variable**

y (house sale price) =  
 $x_1$  \* Square footage +  
 $x_2$  \* Number of bedrooms +  
 $x_3$  \* Number of bathrooms +  
 $x_4$  \* Accessibility to employment +  
 $x_5$  \* Location in historic district

When an x coefficient is positive, higher values of x lead to higher values of y; when negative, lower



## *D. Population analysis and projection*

An **estimate** is an indirect measure of a present or past condition that can not be directly measured.

A **projection** (or prediction) is a conditional statement about the future.

A **forecast** is a judgmental statement of what the analyst believes to be the most likely future.

# **Non-component projection methods**

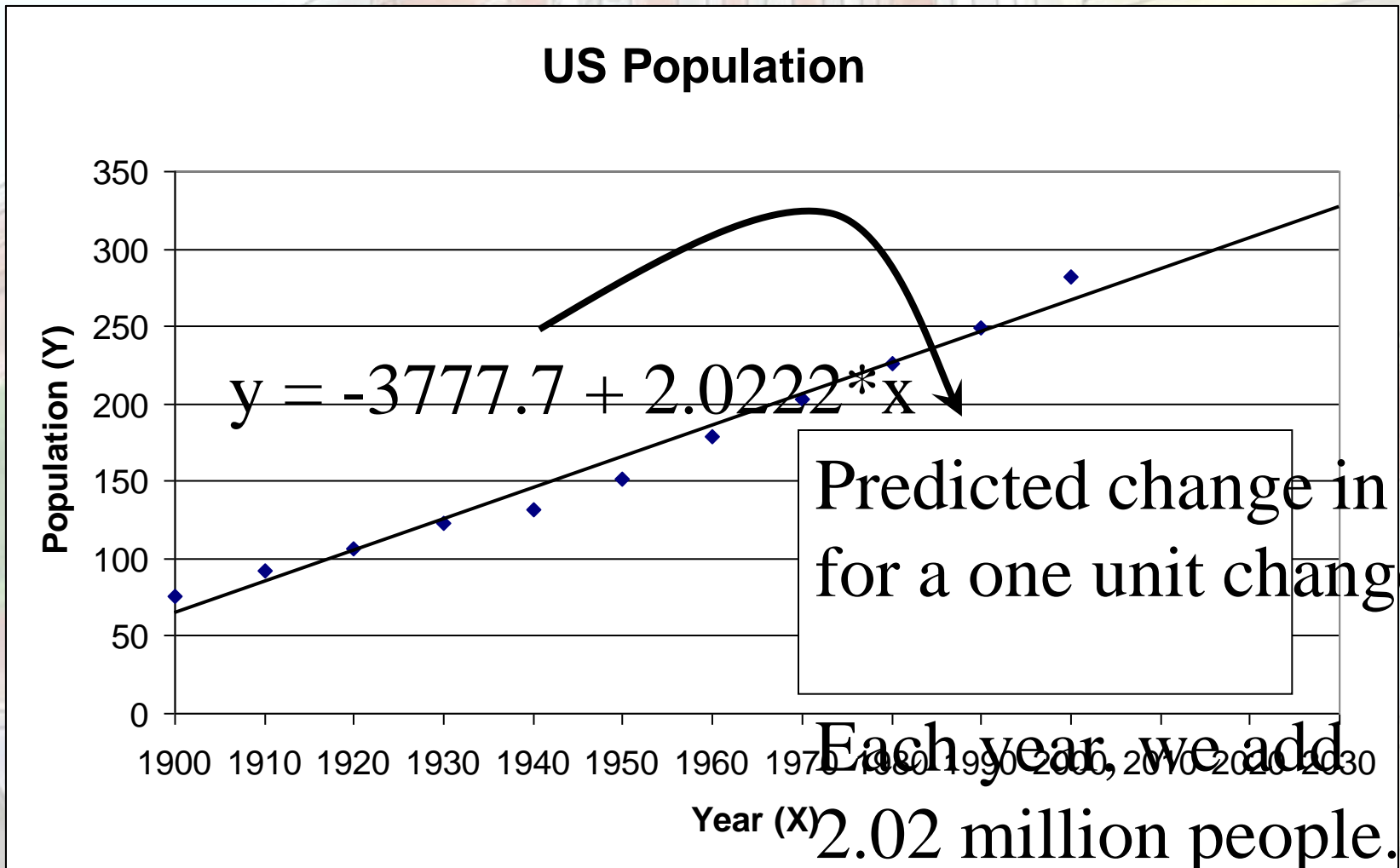
Extrapolation with graphs

Time series regression, with time (year) as the independent (x) variable

Ratio methods comparing to similar areas

Share methods using proportions of regional or state projections

# Time series regression to project US population



# **Cohort component models**

We divide the population into cohorts by age (five years), sex, and race/ethnicity.

Population change is subdivided into three components: births, deaths, migrants

Calculate birth rates, survival rates, and migration rates for a recent period

Extend those rates into the future, possibly adjusting them upward or downward

Birth and death data is readily available; migration data is difficult, apart from Census years.

# Migration notes

Migration can be projected as a function of changes in employment.

Net migration = Inmigration - outmigration

Net migration can be estimated by the residual method:

1990 population: 100,000

2000 population: 120,000

1990 to 2000 births: 5,000

1990 to 2000 deaths: 3,000

How many 1990 to 2000 immigrants? (18,000)

# ***E: Economic analysis*** ***Economic base theory***

Assumes two kinds of industry

- Basic or export: sells to customers outside the area of analysis
- Service or non-basic: sells to customers within the area

Economic base multiplier

- Total employment / basic employment
- A multiplier of 4.0 says that 4 total jobs are created for every additional basic job

# *Location quotients*

LQs compare the local concentration of employment in an industry to the national employment in that industry

$LQ_i =$

$$\left( \frac{\text{Local employment in industry I}}{\text{Total local employment in all industries}} \right) \bigg/ \left( \frac{\text{National employment in industry I}}{\text{Total national employment in all industries}} \right)$$

## *More on location quotients*

Alternate formula:  $LQ_i =$

Local percent of employment in industry i

National percent of employment in industry i

### Interpreting LQs

- If  $LQ_i$  is greater than 1.0 we can assume an export or basic industry
- If  $LQ_i$  is less than 1.0 we can assume we import some goods or services
- If  $LQ_i = 1.0$ , the region produces just enough to serve the region, and no more



# *Shift share analysis*

Shift share analysis interprets changes in an industry's local employment (over a period of x years) in terms of three components:

- National share: how much would local industry employment have changed if it mirrored changes in total national employment
- Industry mix: how much additional would it have changed if it mirrored national industry employment
- Local shift: how many additional jobs did the local industry gain or lose, presumably due to local competitive advantage or disadvantage.

## **F. Project analysis and benefit cost analysis**

Many public projects have high initial costs, then produce benefits for many years.

\$1,000 of benefits in 10 years is less valuable than \$1,000 of benefits this year, because we could invest today's \$1,000 and earn 10 years worth of interest.

Discounting reduces benefits (and costs) in future years to account for the time value of money.

# Discounting and Net Present Value

Annual benefits

Figure 7-7 Basic Data for the Discounting Example

	YEAR					
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
Benefits	0	\$4000	\$4000	\$4000	\$4000	\$4000
Costs	\$15,000	0	0	\$1223	0	0
Discount rate ( $r$ )	4%	4%	4%	4%	4%	4%
Discount factor $1/(1 + r)^n$	1.0	.9615	.9246	.8890	.8548	.8219

Initial construction cost

Year 3 maintenance cost

Since many projects are evaluated by assessing their costs and benefits over some long time period, it is essential to understand both the mechanics of discounting and the major assumptions that underlie its use. Many projects will be characterized by a series of benefits ( $B$ ) and costs ( $C$ ) over time:

$$B_t + B_{t+1} + B_{t+2} + B_{t+3} + \dots + B_n$$

and

$$C_t + C_{t+1} + C_{t+2} + C_{t+3} + \dots + C_n$$

On occasion it is simply easier to speak about *annual net benefits*, which are really yearly benefits minus yearly costs:

$$(B_t - C_t) + (B_{t+1} - C_{t+1}) + (B_{t+2} - C_{t+2}) + (B_{t+3} - C_{t+3}) + \dots + (B_n - C_n)$$

Any one of these yearly figures could be negative as well as positive. A typical public investment project ordinarily shows higher costs than benefits in the early years and higher benefits than costs in later years—or negative net benefits early and positive net benefits later. The one instance when you would not wish to compute net annual benefits before discounting would be if you wished to calculate a benefit-cost ratio. To do that, benefits and costs must be discounted separately. We will show this below.

The most commonly encountered measure of the efficiency of a public investment project is its present worth, or net present value (NPV). NPV is the sum of all discounted benefits and discounted costs for the duration of the project. Thus:

$$NPV = (B_t - C_t) + \frac{B_{t+1} - C_{t+1}}{(1+r)^1} + \frac{B_{t+2} - C_{t+2}}{(1+r)^2} + \dots + \frac{B_n - C_n}{(1+r)^n}$$

Let us illustrate the discounting procedure with an example. A project costs \$15,000 to implement immediately (we won't discount, and we will call this time zero). The project returns \$4000 per year in benefits every year thereafter for the next five years and has only one remaining cost, a maintenance charge of \$1223 in year three. The pattern of costs and benefits is shown in Figure 7-7

Using, for example, a 4% discount rate, we can compute the net present value several ways. We will do it first by treating the cost and benefit streams separately, computing the discount factors using the formula  $1/(1+r)^n$ , which yields a discount factor of .9615 for year one and .9246 for year two, e.g.  $1/(1+.04)^1$  and  $1/(1+.04)^2$ .


Discounted benefits (DB)

$$\begin{aligned} &= 0(1.0) + 4000(.9615) + 4000(.9246) + 4000(.8890) + 4000(.8548) + 4000(.8219) \\ &= 4000(4.4518) = \$17,807.20 \end{aligned}$$

Discounted costs (DC)

$$\begin{aligned} &= -15,000(1.0) + 0(.9615) + 0(.9246) + (-1223)(.8890) + 0(.8548) + 0(.8219) \\ &= -15,000 + (-1223)(.8890) = -15,000 + (-1087.25) = -\$16,087.25 \end{aligned}$$

Net present value thus is the simple sum of discounted benefits and costs. Note that for bookkeeping purposes, costs are expressed negatively. This convention can be helpful with larger problems that involve more extensive sets of figures.

$$\begin{aligned} \text{NPV} &= \text{DB} + \text{DC} = \$17,807.20 + (-\$16,087.25) \\ &= +\$1,719.95 \end{aligned}$$


Another method used to compute net present value first calculates the net annual benefits (benefits minus costs) and then discounts this number. In our example above this would be:

$$\begin{aligned} \text{NPV} &= (0 - 15,000)(1.0) + (4000 - 0)(.9615) \\ &\quad + (4000 - 0)(.9246) + (4000 - 1223)(.8890) \\ &\quad + (4000 - 0)(.8548) + (4000 - 0)(.8219) \\ &= -15,000 + 4000(.9615) + 4000(.9246) + 2777(.8890) + 4000(.8548) \\ &\quad + 4000(.8219) \\ &= -15,000 + 3846.00 + 3698.40 + 2468.75 + 3419.20 + 3287.60 \\ &= -15,000 + 16,719.95 = +\$1719.95 \end{aligned}$$

# **NPV Decision Criteria**

1. If NPV is positive, we should undertake the project.

2. Benefit cost ratio =  $17,807.20 / 16,087.25$   
**= 1.107**

3. Begin with the projects with the highest BC ratios.

**Questions ? Comments?**