EXHIBIT N
PROGRAM INCOME FLOWCHART - CDBG ED PROGRAM

```
                          ┌──────────────────────┐
                          │  Dept of Commerce,   │
                          │   CDBG ED Program    │
                          └──────────┬───────────┘
                                     ↓
                          ┌──────────────────────┐
                          │       Grant $        │
                          └──────────┬───────────┘
                                     ↓
                          ┌──────────────────────┐
                          │   Local Government   │
                          │       Grantee        │
                          └──────────────────────┘
                                    -Or-
```

- Dept of Commerce, CDBG ED Program → **Grant $** → Local Government Grantee → -Or-

Left branch:

- Subrecipient Agreement → Sub-grant loan $ → Subrecipient (Non-profit LDC under Section 105(a)(15) of the Housing and Community Development Act)
- Subrecipient → **Loan $** — *All Federal Restrictions Apply* → Local Business → Loan Repayments → Subrecipient → **Loan $** — *Federal Restrictions Do NOT Apply* → Local Businesses → Loan Repayments

Program Income ("Pot of Funds") → Subrecipient Agreement

Right branch:

- **Loan $** — *All Federal Restrictions Apply* → Local Business → Loan Repayments → **= Program Income** → Local Government → **Loan $** — *All Federal Restrictions Apply* → Local Businesses → (back to Loan Repayments)

- Local Government → **Program Income ("Pot of Funds")**