

**PROJECT INFORMATION DOCUMENT (PID)
APPRAISAL STAGE**

Report No.: AB2919

Project Name	Mexico (CRL) Rural Electrification Project
Region	LATIN AMERICA AND CARIBBEAN
Sector	Renewable energy (60%); Power (40%)
Project ID	P088996
GEF Focal Area	C-Climate change
Global Supplemental ID	P095038
Borrower(s)	UNITED STATES OF MEXICO
Implementing Agency	Secretaría de Energía (SENER) Insurgentes Sur 890, piso 3 Col. El Valle, Del. Benito Juárez México, DF 03100 Tel (55) 5000-6047
Environment Category	<input type="checkbox"/> A <input checked="" type="checkbox"/> B <input type="checkbox"/> C <input type="checkbox"/> FI <input type="checkbox"/> TBD (to be determined)
Date PID Prepared	March 2, 2007
Date of Appraisal Authorization	March 5, 2007
Date of Board Approval	May 31, 2007 (scheduled)

1. Country and Sector Background

Mexico has already achieved an electrification coverage of almost 95 percent. However, there remain an estimated 5.96 million people without electricity living predominantly in rural areas of the Southern States (Oaxaca, Chiapas, Guerrero, Veracruz) where the average electrification coverage is 88 percent.

Electrifying the remaining households is challenging, since the majority of them are found in small, remote, isolated communities. Further, the unelectrified population is expected to increase by 20 percent through population growth over the next decade. About 60 percent of the people with no electricity are indigenous. Typically, these communities also lack other basic services and infrastructure such as roads, water, telecommunications, education and health. Seventy percent of the population in extreme poverty is concentrated in the Southern States¹.

In 2000, the Government of Mexico (GoM) expressed its commitment to increase the national electrification coverage to 97 percent by 2006 (Energy Sector Program, PROSENER 2001-

¹ The high level of poverty in the Southern States is confirmed by both the Marginality Index (based on access to basic infrastructure services, housing conditions, level of education and wage earnings) measured and reported by the National Population Commission (CONAPO) and the Human Development Index (based on per capita GDP, education and life expectancy) reported by the United Nations Development Program (UNDP). For both indices, the Southern States have the lowest ranking among all States.

2006). In particular PROSENER has established the challenge to implement a national rural electrification program based on renewable energy:

“The GoM will design and implement a Program for Rural Electrification in the period 2002-2006 which will promote electrification based on renewable energy sources -including photovoltaics, aeolic, mini-hydro and biomass- to increase access in remote communities not connected to the grid”.

As of 2007 however, there is no national rural electrification program in place and the target of increasing the electrification coverage to 97 percent by 2006 was not reached due to a number of institutional, programmatic and fiscal constraints.

One of the main constraints to the implementation of a national rural electrification program is the nature and performance of decentralization policies introduced in 1996. These policies effectively transferred the administration of federal resources for social infrastructure development from the central government to the States and Municipalities. As a consequence, the programmatic and executing functions for rural electrification development were shifted from the Federal Commission of Electricity (CFE) directly to the Municipalities.

Unfortunately, the decentralization and devolution of the financial and programmatic control to the States and Municipalities has not been accompanied by a parallel build-up of local capacity to identify electrification needs/uses and plan cost-effective solutions accordingly. Various studies based on a recent national municipal survey have concluded that the expenditure efficiency at the Municipality level is extremely low.²

To some extent the transfer of responsibilities slowed down the implementation of basic services and infrastructure, especially in remote rural localities. Since 2001, the government has reacted with the implementation of broad social programs that seek to improve the expenditure efficiency of municipal resources through Federal-State-Municipal co-financing agreements to advance in both social development and basic infrastructure.

However, although two of these programs (Microregions and PIBAI) include rural electrification as one of their many components, they are focused on grid extensions and do not balance or integrate any of the key economic, technical and social aspects that must accompany the planning and implementation of rural electrification initiatives. Indeed, the national average cost per connection in rural communities over the last four years has been in the order of US\$ 2400 per household.

The other important constraint is the lack of understanding regarding the performance of renewable energy in rural distributed applications which results in a generalized resistance to the use of these types of solutions.

Other key constraints include (a) the lack of a legal framework addressing specific provisions for the development of renewable energy, (b) the existence of high and inefficient consumer

² See Hernandez, Fausto 2004. *Análisis de Aportaciones Federales para Infraestructura* for an in-depth analysis of Ramo 33. See also Diaz Cayeros, Silva Castaneda 2004. *Descentralización a Escala Municipal en México: la Inversión en Infraestructura Social*, CEPAL, UN. Both reports are included in the Project Files in IRIS.

subsidies (not targeted to the poor) that affect the competitiveness of renewable energy, (c) the complexity of inducing service provision –especially private- in rural areas, and (d) the lack of a strategic framework streamlining the expertise and efforts of key government agencies while continuing to strengthen Municipal and local capacities.

To bridge the electrification gap, achieve a more efficient use of available public resources and promote the use of renewable energy in rural distributed applications, the GoM has requested assistance from the Bank to prepare and implement a rural electrification Project.

To bridge the electrification gap and promote a more efficient use of available public resources, the GoM has requested assistance from the Bank to prepare and implement a Project that (a) guides and streamlines the national efforts towards rural electrification, (b) increases access to efficient and sustainable integrated energy services, (c) improves the quality of life and promotes the economic development of remote rural communities, (d) develops a sustainable market for the provision of least-cost integrated energy solutions and (e) leverages municipal government funds with co-financing from non-government stakeholders.

2. Objectives

The development objectives of the proposed Project are the following:

- a) *Increase access to efficient and sustainable integrated energy services in –predominantly indigenous- rural areas of Mexico.* To achieve this, the Project will (i) contribute to the financing of subprojects to supply electricity services to about 50,000 currently un-served rural households, businesses and public facilities such as schools and health clinics, using renewable source-based integrated energy services, (ii) develop a sustainable market for the provision of least costs integrated energy solutions, and (iii) demonstrate the key elements of a strategy for electricity provision in rural areas that attracts investment from private and public sector electricity providers, as well as national, regional and local governments.
- b) *Improve the quality of life and promote the economic development of targeted rural communities:* The Project will implement a pilot program to: (i) promote a more intensive use of electricity while contributing to increase the number of subsistence and productive activities, (ii) support remittance recipients through technical assistance to increase the number of community projects and investments with high developmental impact (i.e. leverage and maximize the productive impact of remittances) and, (iii) link and streamline the objectives of private corporate social responsibility initiatives with community development needs.

The key performance indicators will be: (i) number of new electricity connections, (ii) improved efficiency of public expenditures (i.e. resources saved due to co-financing with private sector and introduction of least-cost considerations), (iii) increased productive uses of electricity in rural areas, and (iv) increased number of community and economic development projects co-financed with remittances and facilitated by the use of electricity.

3. Rationale for Bank Involvement

The proposed Bank and GEF-assisted Project is consistent with the government agenda and the National Development Program (PND 2000-2006) as it will contribute to reduce poverty, develop basic infrastructure, strengthen institutional capacities and improve environmental protection. The proposed operation supports the strategies and specific actions on rural electrification established in PROSENER 2000-2006.

The Project will introduce an approach that considers international best practice in rural electrification. The Bank will leverage its ongoing support to poverty reduction in Mexico and exploit its comparative advantage and experience with rural electrification and renewable energy.

The proposed Project, which is focused on off-grid solutions, is complementary to the Indigenous People Development Project (IPDP) -currently under preparation- which intends to support the Basic Infrastructure Program for Indigenous People Development (PIBAI). In rural electrification, the PIBAI is only focused on grid extensions.

The possibility of merging both initiatives was discussed, but discarded for two reasons: (a) the IPDP has broader social goals that depart from the specific objective of designing and implementing an integrated strategy for rural electrification and, (b) the role, expertise and functions of the Ministry of Energy (SENER) are specifically aligned to the proposed operation. In addition, an agreement has been reached between the Indigenous People Development Commission (CDI) and SENER that the proposed operation will guide the rural electrification activities of the IPDP.³

The Project will implement the strategy to guide and streamline grid and off-grid national electrification initiatives, strengthening at the same time the capacity of States and Municipalities to plan, program and provide integrated energy services to rural communities living in remote isolated regions.

Under the proposed approach, electrification will be driven by communities, State and Municipal Governments, and both public and private energy service providers.

4. Description

The proposed Project will be developed primarily in the Southern States: Oaxaca, Guerrero, Veracruz and Chiapas and will focus on communities or aggregates of communities in the range of 50 to 500 households. The initiative will target 50,000 households in the period July 2007-2012.

The proposed Project has five main components: (1) Strengthening of strategy, policy, and regulatory frameworks, (2) Investment in rural electrification sub-projects, (3) Technical assistance and capacity building activities necessary to ensure the success and sustainability of the Project at different stages of implementation, (4) Technical assistance to increase productive

³ For instance, the universe of non-electrified communities to be reached with both grid extensions and off-grid solutions in the Southern States has already been defined and agreed with CDI.

uses of electricity and improve quality of life and, (5) Project management. Each of these components is described below:

Component 1. Strengthening of strategy, policy, and regulatory frameworks. This component includes (a) the review and design of strategy, policy and/or regulatory measures for electricity tariff and subsidy schemes as well as ownership and property rights associated with off-grid rural electrification projects, (b) the design of incentives to foster the development of renewable source based off-grid electricity services, (c) the development of regulatory measures, standards and manuals to ensure minimum quality levels in technical installations and service delivery practices, (d) the development of methodological guidelines and tools for public consultation activities and, (e) the design of a conflict resolution mechanism to ensure transparency and reduce risks.

Component 2. Investment in Rural Electrification Sub-Projects. This component will provide capital cost subsidies for a fraction of the investment cost of rural electrification sub-projects, and targeted output-based subsidies focused on service quality and market development. The sub-projects will be implemented by qualified electricity service providers. Two different service delivery models will apply depending on the type of sub-project as described in Annex 4. The following off grid technologies are being primarily considered: (a) photovoltaic systems serving a single customer, (b) isolated grids powered by a hydroelectric plant, (c) isolated grids powered by a diesel plant, (d) wind generators serving a single customer or customer clusters, (e) isolated grids powered by biomass generators, (f) battery charging stations energized by any of these technological options, and (g) combinations of a. through f. The Project will also support the installation of a limited number of efficient wood stoves in rural households.

Component 3. Capacity Building to State, Municipal and Community Stakeholders. This component aims to assist the various stakeholders that will have to work together under the proposed Project design. This component will strengthen the capacity of Federal, State, Municipal and Community stakeholders to identify, plan, prioritize, and implement sound off-grid rural electrification sub-projects in cooperation with electricity service providers, the private sector, decentralized government institutions such as the CFE and when appropriate, NGOs and academia. The component is focused on all those stakeholders that will be ultimately responsible for the planning, identification, selection, implementation and monitoring of sub-projects. The component will include the activities and actions necessary to strengthen the different stages of the project cycle as described in Annex 4.

Component 4. Technical Assistance to Increase Productive Uses of Electricity. The objective of this component to promote a more intensive use of electricity while contributing to increase the number of social and productive activities (i.e. foster local economic development) and, support remittance recipients through technical assistance to increase the number of community projects and investments with high developmental impact (i.e. leverage and maximize the productive impact of remittances). The component includes technical assistance and capacity building activities associated with: (a) access to micro-financing and development of business plans, (b) development of social or community projects with high impact on health and education, and (c) development and financing of productive and economic activities.

Component 5. Project Management. This component will support the overall management of the proposed Project including the Federal Implementation Unit (FIU) and the State level implementation units (SIUs) as well as their technical and social and environmental oversight teams. It is planned that the administration of the GEF and IBRD resources will be carried out by *Nacional Financiera NAFIN*.

5. Financing

Source:	(\$m.)
Borrower/Recipient	69.49
International Bank for Reconstruction and Development (IBRD)	15.00
Global Environment Facility (GEF)	15.00
Total	98.49

6. Implementation

The Project is designed to be implemented over a five year period. The institutional structure for the implementation of the Project includes the participation of key government organizations at the Federal, State and Municipal levels, community leaders, the private sector and civil society (NGOs). Rather than creating a new institutional structure, the Project is designed to strengthen and streamline the functions of government units already in place with the objective of increasing access to energy services in rural areas.

With the support of NAFIN as an executing agency for resources allocation and financial management, SENER will retain the responsibility of strategic planning functions (e.g. planning, programming, technical oversight) relying, to the extent of possible, on internal human resources. A number of other institutions and advisory committees who have knowledge and expertise regarding rural energy services will provide assistance to the project, while day-to-day operations will be handled at the State, Municipal and local level with SENER responsible for federal concerns and NAFIN responsible for financial flows and procurement.

7. Sustainability

Project sustainability will be ensured through:

- ⌚ The promotion of a project organizational structure that systematically fosters more sustainable capacity development and local ownership through greater use of and support for existing systems and institutions, while ensuring timely project implementation and disbursement.
- ⌚ The streamlining of various government initiatives that target rural electrification and rural infrastructure development, as it is expected that one or more of these initiatives will be in the condition to continue offering the Federal contribution to the co-financing of the program in the long term (i.e. fully substituting the GEF/IBRD resources after 2012).
- ⌚ The provision of service delivery models and market mechanisms designed to promote synergies between “external” (e.g. ESCOs, equipment suppliers, public utility, NGOs) and

“internal” service providers (e.g. community organizations, local cooperatives, individuals, private companies) consistent with their real capabilities and nature.

The sustainability of sub-projects will be ensured through: (a) the implementation of service delivery models based on medium-term build, operate, train and transfer (BOTT) service contracts with output based subsidies, (b) strong emphasis on continuous community participation, consumer education and training⁴, and (c) the service will be operated as a business (i.e. revenues will be sufficient to recover capital investments, service debt, pay for administrative systems, pricing and repayment arrangements captures households’ capacity and willingness to pay, etc), (d) property rights or ownership of the equipment will be transferred to the communities.

In addition to impact evaluation assessments, the Project includes annual evaluations of project design and performance which will allow for adjustment and improvements of the various elements driving the service delivery (e.g., bidding conditions and contracting, capacity building and training needs, ensuring that the appropriate incentives to various participant stakeholders are in place). Indeed, experiences from similar programs in Mexico and in other countries show that rural electrification is a dynamic process which requires a flexible program design.

Financial Sustainability: The project will be co-financed by Federal, State and Municipal resources. In the period 2007-2012, resources provided by the Federal government (one third) will come from the IBRD loan and the GEF grant. After the development of successful service and delivery models by the project, the Federal contribution will be substituted with resources from other programs targeting rural electrification in Mexico: the Micro-regions Program, being led by SEDESOL, and the Basic Infrastructure Program (PIBAI) being led by the Commission for Indigenous Peoples Development. The remaining two thirds of the government subsidies will be supplied by the States and Municipalities (through *Ramo 33*, which represents a predictable and reliable financial source for subsidies after the end of the project).⁵

Replicability. The IESRM Project will target less than 6 percent of the 4,692 communities in the Southern States whose electrification alternative is an off-grid technological solution. The Project has, therefore, a significant potential for replication in the remaining unelectrified households and in other States of Mexico. The replicability of the Project depends on the effectiveness and flexibility of the institutional structure in charge of implementation and follow up, and the success of the service delivery models applied.

8. Lessons Learned from Past Operations in the Country/Sector

The Project builds on the Bank’s extensive experience in rural electrification.⁶ Recent rural electrification projects by the World Bank and others were examined, including projects for

⁴ Social sustainability is ensured through a demand driven approach with emphasis on local participation, training and consultation with communities, and dissemination campaigns in the different languages of targeted indigenous people.

⁵ For Oaxaca, Veracruz and Guerrero resources for co-financing the first year of the project implementation (2007) have already been allocated in their annual budgetary programs.

⁶ This experience is documented in several reports including: a) Meeting the Challenges of Rural Electrification in Developing Nations: The Experience of Successful Programs, ESMAP Report (2005), b) Cabraal A., Cosgrove-

Argentina, Bolivia, Chile, Ecuador, Philippines, Mexico (FIRCO Project), and Nicaragua. Some of the key lessons learned that have been incorporated in the Project include:

Implementation of a flexible program and institutional structure well coordinated across the Federal, State and Municipal levels. The Project is designed to facilitate continuous interaction between the local and central government levels to ensure that the local development experiences feed into the sectoral policies and successful models can be replicated and scaled up at the national level.

Continuous capacity building. The lack of local capacity has been found to be one of the main risks for programs involving a transfer of responsibilities for infrastructure provision to local levels. The Project emphasizes the continuous capacity building of Federal, State and Municipal parties involved in program implementation and the communities.

Enhancing sustainability of off-grid electrification projects. The main lessons learned from past projects of the Bank and other agencies include: (a) the need to adhere to least-cost principles in designing power supply systems, (b) the need to ensure that subsidies are transparent, non-distortionary, and where possible, linked to specific outputs. Subsidies must also be targeted to the poor –the need to reach the poorest of the poor must be balanced with the goals of sustainability, subsidy minimization, and the need to demonstrate viable solutions-, and (c) the need to build local capacities to manage, operate and maintain the off-grid systems and provide market development services.

Ensuring a robust base load to sustain capital intensive projects. In particular, the Project design places special emphasis on identifying productive loads to improve the financial sustainability of renewable energy-based off-grid projects (e.g., micro-hydro, mini-grids).

The performance and lessons learned from previous electrification programs and projects in Mexico were also analyzed in depth. The design of the Project integrated the lessons and recommendations from recent studies financed by the Global Village Energy Partnership (GVEP) which analyzed specific cases in Mexico focused on off-grid solutions and the links between renewable energy and productive uses.

Some of the *key lessons learned from the FIRCO project* include⁷: (a) to ensure optimal impact of interventions it is essential to combine investments in renewable energy technologies (RETs) with investments in productive applications, (b) dissemination activities should be emphasized during the design stage and carried throughout the different stages of the project life, (c) technical assistance must focus on demonstrating the outcomes and benefits of using RETs, not simply showing how to use them, (d) a wholesale approach to technical assistance can increase efficiency and may also improve outreach to other potential users, (e) subprojects must be supported by direct investments from beneficiaries, and (f) flexibility in project design and implementation can help to make subsequent modifications and improve efficiency.

Davis M, Schaeffer. 1996. Best Practices for Photovoltaic Household Electrification Programs, Lessons from Experiences in Selected Countries, World Bank.

⁷ Implementation Completion and Results Report (MULT-23251), Renewable Energy for Agriculture Project, November 31, 2006.

9. Safeguard Policies

The Project has been categorized as “B”.

Safeguard Policies Triggered by the Project	Yes	No
Environmental Assessment (OP/BP/GP 4.01)	[X]	[]
Natural Habitats (OP/BP 4.04)	[X]	[]
Pest Management (OP 4.09)	[]	[X]
Cultural Property (OPN 11.03 , being revised as OP 4.11)	[X]	[]
Involuntary Resettlement (OP/BP 4.12)	[]	[X]
Indigenous Peoples (OD 4.20 , being revised as OP 4.10)	[X]	[]
Forests (OP/BP 4.36)	[X]	[]
Safety of Dams (OP/BP 4.37)	[]	[X]
Projects in Disputed Areas (OP/BP/GP 7.60)*	[]	[X]
Projects on International Waterways (OP/BP/GP 7.50)	[]	[X]

Environmental Assessment: An Environmental Management Framework (EMF) including a Social Action Plan will be included in the Project’s Operational Manual.

Natural Habitats: At the PCN stage, the QAT considered that this policy should be triggered given that the targeted States are located within and/or contain natural protected areas. In general, no major impacts on natural habitats are expected since 95% of the program is focused on stand alone small systems (connected at the household). For the particular case of small hydro, impacts on natural habitats, if any, are also expected to be minor (e.g., no dams are expected in the construction of these plants). The program also contemplates the possibility of introducing mini-grids; these are generally installed between households inside the communities, for which no large segments of distribution lines crossing natural areas are expected.

Cultural Property: This policy has been triggered given that the targeted areas have a wealth of cultural assets, such as historical and archeological sites officially recognized. The EMF will include guidelines on chance finding procedures to avoid any potential impacts on cultural property (especially during the construction of small hydro).

Indigenous Peoples: At least 60% of the targeted beneficiaries are indigenous peoples. The project has conducted a social assessment and will implement a framework for public consultations as well as an action plan in order to fully comply with O.P. 4.10.

Forests: The forests policy has been triggered given that forests are abundant in the target localities (the criterion for triggering the Forests Policy is whenever a project has the "potential" to produce impacts on the health and quality of forests). The only potential impact from the

*By supporting the proposed project, the Bank does not intend to prejudice the final determination of the parties’ claims on the disputed areas

project on forests might result from the installation of mini-grids, though only minimal impacts are expected.

Public Consultation: Between May and June 2006, the Mexican Energy Ministry, together with its counterpart institutions at the state and municipal level carried out a consultation process. This process analyzed the economic, environmental, social and cultural impact that the project may have in the relevant communities. A number of workshops were carried out with the help of renewable energy experts, NGOs, development agencies to inform about the project and exchange views about renewables-based rural energy access. As part of this process, an inter-institutional coordination process was carried out, focused on the regional and local institutions: COPLADE of Guerrero and Oaxaca, and the Ministry of Regional Development of Veracruz (SEDERE). Key institutional partners at the national level were the Ministry for Social Development (SEDESOL), the Commission for Indigenous Peoples' Development (CDI), Fideicomiso de Riesgo Compartido (FIRCO), and the Federal Energy Commission. During this process, a number of workshops were carried out with the participation of renewable energy experts, NGOs, and development agencies like USAID. The main purpose was to inform about the project objectives and exchange knowledge about renewable energy applications in rural areas. These workshops and meetings were a process of learning, orientation and improvement for the management of the project.

Table 10.4 Regional Consultation Workshops, 2006

State	Town which in Consultation Took place	Communities That attended	Ethnic Groups	No of workshops	Number of Participants
Oaxaca	Ixtayutla Zezontepec Ixhuatan	Tetlate Cachimbo	Zapotecos Huaves	3	125
Veracruz	Tehuipango Soteapan	Zongolica Tehuipango Mixtla Acultzingo Rafael Delgado San Martín	Náhuatl Popoluca	2	79
Guerrero	Tlapa Tecpan de Galena	Atlixta Cochoapan Acatepec Metlatonoc	Mixteco Náhuatl	7	115
3	7	20	8		319

10. List of Factual Technical Documents

A. Earlier project documents prepared for the project.

Project Appraisal Document (PAD) – Decision Meeting (12 December 2006).

Project Information Document (PID) - Concept Stage (9 December 2005).

Integrated Safeguards Data Sheet (ISDS) - Concept Stage (30 November 2005).

Project Concept Note (8 August 2004).

B. Project Consultant Reports.

Integrated Energy Services for Small Localities of Rural Mexico: Development of Regional Capabilities at the State, Municipal and Community Levels in Interaction with the Private Sector. Report by Eduardo Villagran, 2006.

Intermediate Technology Consultants (2005): Institutional Structure for the Development of Rural Electrification Projects: GVEP Project for Rural Electrification in Southern Mexico. November 2005.

Romero, Arturo (2005): GVEP Rural Electrification with Renewable Energy in Mexico. July 2005.

C. World Bank documents on rural electrification efforts in other LAC countries.

Honduras Rural Infrastructure / Electrification Component: Project Appraisal Document (07 March 2005).

Bolivia - Decentralised Electricity for Universal Access: Project Information Document (31 October 2006).

D. Technical World Bank documents (or documents authored by World Bank staff) on rural electrification.

ESMAP (2005): Meeting the Challenges of Rural Electrification in Developing Nations: The Experience of Successful Programs. The World Bank.

Cabraal A., Cosgrove-Davis M, Schaeffer (1996): Best Practices for Photovoltaic Household Electrification Programs: Lessons from Experiences in Selected Countries. The World Bank, Washington.

Reiche Killian (2006): Bolivia Rural Access: Tendering Output-Based Subsidies for Energy and ICT. Working Paper, the World Bank.

E. Other relevant documents.

Hernández, Fausto (2004): Análisis de Aportaciones Federales para Infraestructura.

Cayeros, Díaz; Castaneda, Silva (2004): Descentralización a Escala Municipal en México: la Inversión en Infraestructura Social. Comisión Económica para América Latina, Santiago.

IIE / Instituto de Investigaciones Eléctricas (2005): In-depth Analysis of Case Studies and Potential Projects for Rural Electrification in the Southern Mexican States: GVEP Report.

11. Contact point

Contact: Gabriela Elizondo Azuela

Title: Senior Energy Specialist

Tel: (202) 458-2681

Fax: (202) 522-2106

Email: gazuela@worldbank.org

12. For more information contact:

The InfoShop
The World Bank
1818 H Street, NW
Washington, D.C. 20433
Telephone: (202) 458-4500
Fax: (202) 522-1500
Email: pic@worldbank.org
Web: <http://www.worldbank.org/infoshop>

wb87424
L:\Todd\Project Information Document - Appraisal Stage.doc
03/07/2007 1:52:00 PM