

CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY

Special Meeting of May 3, 2023

3:00 p.m.

Council Chamber Building, Conference Room 1
421 Main Street
Chico, CA 95928



1.1. SPECIAL MEETING OF CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY

1.2. Call to Order by Supervisor Ritter, Chair – 3:00 p.m.

1.3. Roll Call

- Councilmember Morgan
- Councilmember van Overbeek
- Supervisor Peter Durfee
- Supervisor Tami Ritter

2. **SPECIAL AGENDA** - *The public shall have an opportunity to address the Authority on any item described in the agenda before or during consideration of that item. (Government Code § 54954.3(a).) The Authority is prohibited by law from considering any other business at this meeting.*

2.1. **SELECTION OF CHAIR** – The Authority Members will select a Chair

2.2. **CONSIDERATION AND ADOPTION OF A RESOLUTION DESIGNATING AUTHORIZED OFFICERS - LAIF**

Adopt - a resolution designating Chico Urban Area Joint Powers Financing Authority Officers authorized to order deposits and withdrawals of funds in the Local Agency Investment Fund (LAIF) pursuant to California Government Code § 16429.1.

Recommendation: The Executive Director recommends the adoption of the following resolution:

RESOLUTION OF THE CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY DESIGNATING OFFICERS AUTHORIZED TO ORDER DEPOSITS AND WITHDRAWALS OF FUNDS IN THE LOCAL AGENCY INVESTMENT FUND

Pursuant to Section 2.2 of the Restated Joint Exercise of Powers Agreement, a unanimous vote of all Directors is required on Item 2.3.

2.3. **CONSIDERATION AND ADOPTION OF 2023-24 ANNUAL BUDGET FOR THE CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY**

Section 3.1 of the Amended and Restated Joint Exercise of Powers Agreement requires the Chico Urban Area Joint Powers Financing Authority (JPFA) to annually adopt a budget.

Recommendation: The Executive Director recommends adoption of the following resolution:

RESOLUTION OF THE CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY ADOPTING THE 2023-24 FINAL BUDGET FOR THE CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY

3. **ADJOURNMENT**

Distribution available in the office of the City Clerk

Posted: 4/28/23 prior to 5:00 p.m. at 421 Main St. Chico, CA 95928 and www.chico.ca.us

Copies of the agenda packet are available for review at: City Clerk's Office, 411 Main St. Chico, CA and on the City's website at <https://chico.ca.us>.



Please contact the City Clerk at 896-7250 should you require an agenda in an alternative format or if you need to request a disability-related modification or accommodation in order to participate in a meeting. This request should be received at least three working days prior to the meeting in order to accommodate your request.



Agenda Report

Meeting Date: 05/03/23



TO: Chico Urban Area Joint Powers Financing Authority

FROM: Barbara Martin, Treasurer, 879-7300

RE: Chico Urban Area Joint Powers Financing Authority - List of Authorized Officers for Local Agency Investment Fund

RECOMMENDATION

The Executive Director recommends the adoption of the following resolution:

RESOLUTION OF THE CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY
 DESIGNATING OFFICERS AUTHORIZED TO ORDER DEPOSITS AND WITHDRAWALS OF
 FUNDS IN THE LOCAL AGENCY INVESTMENT FUND

DISCUSSION

Previously, the Chico Urban Area Joint Powers Authority ("JPFA") authorized the use of the Local Agency Investment Fund in the California State Treasury for deposit and withdrawal of JPFA funds. California Government Code § 16429.1 periodically requires and updated list of JPFA Officers authorized to order the deposit and withdrawal of funds in the Local Agency Investment Fund.

Approval of the attached resolution confirms the authority of the Executive Director and Treasurer of the JPFA to deposit and withdraw funds in the Local Agency Investment Fund.

Prepared By:

Barbara Martin, Treasurer

Approved and Recommended By:

Mark Sorensen, Executive Director

DISTRIBUTION

- JPFA (4)
- JPFA Secretary
- JPFA Executive Director
- JPFA Deputy Director
- Heather Gould, Goldfarb and Lipman, JPFA Counsel

ATTACHMENT:

Resolution

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RESOLUTION NO. JPFA _____

**RESOLUTION OF THE CHICO URBAN AREA JOINT POWERS
FINANCING AUTHORITY DESIGNATING OFFICERS AUTHORIZED
TO ORDER DEPOSITS AND WITHDRAWALS OF FUNDS IN THE
LOCAL AGENCY INVESTMENT FUND**

WHEREAS, the Chico Urban Area Joint Powers Financing Authority (“JPFA”) has previously authorized the deposit and withdrawal of funds in the Local Agency Investment Fund in the California State Treasury in accordance with the provisions of California Government Code § 16429.1; and

WHEREAS, it is necessary to periodically update the list of JPFA Officers that are authorized to order the deposit of withdrawal of funds in the Local Agency Investment Fund; and

WHEREAS, it was previously determined that the Executive Director and Treasurer and their successors are authorized to order deposit or withdrawal of funds in the Local Agency Investment Fund;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Chico Urban Area Joint Powers Financing Authority that the following JPFA Officers and their successors in office are authorized to order the deposit or withdrawal of funds in the Local Agency Investment Fund:

Name: Mark Sorensen	Name: Barbara Martin
Title: Executive Director	Title: Treasurer

Signed: _____ Signed: _____

The foregoing resolution was adopted by the Chico Urban Area Joint Powers Financing Authority at its meeting held on May 3, 2023, by the following vote:

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1 AYES:

2 NOES:

3 ABSENT:

4 ATTEST:

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7 By: Deborah R. Presson

8 JPFA Secretary

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CERTIFICATION

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I do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly
12 and regularly adopted at a meeting of the Board of Directors of the Chico Urban Area Joint
13 Powers Financing Authority held on May 3, 2023.

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By: Deborah R. Presson
JPFA Secretary

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Agenda Report

Meeting Date: 05/03/23



TO: Chico Urban Area Joint Powers Financing Authority
FROM: Barbara Martin, Treasurer, 879-7300
RE: Chico Urban Area Joint Powers Financing Authority 2023-24 Annual Budget

RECOMMENDATION

The Executive Director recommends approval of 2022-23 budget modifications and adoption of the following resolution:

RESOLUTION OF THE CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY
ADOPTING THE 2023-24 FINAL BUDGET FOR THE CHICO URBAN AREA JOINT POWERS
FINANCING AUTHORITY

Pursuant to Section 2.2 of the Restated Joint Exercise of Powers Agreement, this action requires the unanimous vote of all Directors.

DISCUSSION

The Chico Urban Area Joint Powers Financing Authority (JPFA) was formed for the purpose of securing financing for the construction and installation of sewer facilities and improvements to implement the Chico Urban Area Nitrate Compliance Plan through a State Revolving Fund loan. Pursuant to Section 3.1 of the Amended and Restated Joint Exercise of Powers Agreement, the JPFA is required to adopt a budget for the ensuing fiscal year.

Modifications to the current Fiscal Year 2022-23 budget are illustrated in the Estimated Final column of the Fund Summaries attached as Exhibit A. Changes from the original, adopted budget reflect a change in the annual loan repayment amount with the State Water Resources Control Board (SWRCB) as outlined in the final loan repayment schedule from the SWRCB, which is attached as Exhibit B. Also, the estimated interest income has been removed due to changes in the investment market, and finally, an additional amount transferred to Fund 959 – JPFA Reserve Fund. The amount in this fund is required by the SWRCB to be held as a reserve for the duration of the loan.

The Fiscal Year 2023-24 budget includes revenues from the City of Chico acting in its capacity as Successor Agency to the Chico Redevelopment Agency, which, along with the loan from the SWRCB, is the funding source for the activities of the JPFA. Operating Expenditures include \$6,100 for audit fees and \$538 for Indirect Cost Allocation (administrative) expenses. The annual loan repayment is shown on Exhibit A, page 2: Fund 699 - JPFA Debt Service Fund.

Prepared By:

Approved and Recommended By:


Barbara Martin, Treasurer


Mark Sorensen, Executive Director

RE: Chico Urban Area Joint Powers Financing Authority 2023-24 Annual Budget
Meeting Date: 5/2/23
Page 2

DISTRIBUTION

JPFA (4)
JPFA Secretary
JPFA Executive Director
JPFA Deputy Director
Heather Gould, Goldfarb and Lipman, JPFA Counsel

ATTACHMENTS Resolution
Exhibit A – Budget Information for Approval
Exhibit B – SWRCB Loan Repayment Schedule

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2 **RESOLUTION NO. JPFA_____**

3 **RESOLUTION OF THE CHICO URBAN AREA JOINT POWERS FINANCING**
4 **AUTHORITY ADOPTING THE 2023-24 FINAL BUDGET FOR THE CHICO**
5 **URBAN AREA JOINT POWERS FINANCING AUTHORITY**

6 WHEREAS, on April 27, 1990, the Regional Water Quality Control Board (“RWQCB”)
7 issued Order No. 90-126, which prohibited individual septic systems within the Chico Urban
8 Area from discharging waste into the groundwater; and

9 WHEREAS, the Greater Chico Urban Area Redevelopment Project Area (“GCUARPA”)
10 was formed in 1993 in part to finance the sewer improvements required to implement programs
11 addressing the RWQCB Order; and

12 WHEREAS, in May 2000, the County of Butte (“County”) adopted the Chico Urban
13 Area Nitrate Compliance Plan (“Nitrate Plan”) in order to implement the programs needed to
14 address the RWQCB Order; and

15 WHEREAS, on August 1, 2007, the Chico Redevelopment Agency (“Agency”) and the
16 County entered into that certain Amended and Restated Joint Exercise of Powers Agreement
17 (“JPA”) under which the Chico Urban Area Joint Powers Financing Authority (“JPFA”) was
18 created pursuant to the authority granted by the California Government Code for the sole purpose
19 of financing the construction and installation of sewer facilities and improvements, including
20 certain treatment facilities, pipelines, and other infrastructure, to implement the Nitrate Plan
21 (“Project”); and

22 WHEREAS, on February 1, 2012, the Agency was dissolved, and the City of Chico was
23 designated as the Successor Agency to the Chico Redevelopment Agency; and

24 WHEREAS, the successor agency is a separate legal entity from the City of Chico or any
25 other public agency, and its actions are governed by the members of the Chico City Council
26 acting as the governing board of the successor agency, or by the oversight board created pursuant
27 to AB 26, depending on the nature of the action to be taken; and

28 WHEREAS, the JPA requires the JPFA to annually adopt a budget for the ensuing fiscal

1 year.

2 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Chico Urban
3 Area Joint Powers Financing Authority that the budget attached as Exhibit "A," and is hereby
4 adopted as the 2023-24 Final Budget of the Chico Urban Area Joint Powers Financing Authority.

5 The foregoing resolution was adopted by the Chico Urban Area Joint Powers Financing
6 Authority at its meeting held on May 3, 2023, by the following vote:

7 AYES:

8 NOES:

9 ABSENT:

10 ATTEST:

11

12

13 By: Deborah R. Presson

14 JPFA Secretary

15

16

CERTIFICATION

17 I do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly
18 and regularly adopted at a meeting of the Board of Directors of the Chico Urban Area Joint
19 Powers Financing Authority held on May 3, 2023.

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By: Deborah R. Presson
JPFA Secretary

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**Chico Urban Area Joint Powers Financing Authority
2023-24 Annual Budget
Fund Summary
CHICO URBAN AREA JPFA FUND**

EXHIBIT A

FUND 399 CHICO URBAN AREA JPFA	FY20-21	FY21-22	FY2022-23		FY2023-24	
	Actual	Actual	JPFA Adopted	Estimated Final	Requested	JPFA Adopted
Revenues						
41274 Nitrate Compliance	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	0
41299 Other State Revenue	0	713,651	0	0	0	0
44101 Interest on Investments	59,016	(235,876)	20,000	0	0	0
Total Revenues	1,959,016	2,377,775	1,920,000	1,900,000	1,900,000	0
Expenditures						
Operating Expenditures						
150 Finance	5,770	5,901	6,000	6,000	6,100	0
995 Indirect Cost Allocation	34,034	30,928	29,116	29,116	538	0
Total Operating Expenditures	39,804	36,829	35,116	35,116	6,638	0
Capital Expenditures						
50142 Nitrate Project Reimbursement	8,394,728	0	0	0	0	0
Total Capital Expenditures	8,394,728	0	0	0	0	0
Total Expenditures	8,434,532	36,829	35,116	35,116	6,638	0
Other Financing Sources/Uses						
From:						
To:						
9699 JPFA Debt Service	0	(1,195,793)	0	(1,195,793)	(1,195,793)	0
9959 JPFA Reserve	0	(1,188,657)	0	(7,137)	0	0
Total Other Sources/Uses	0	(2,384,450)	0	(1,202,930)	(1,195,793)	0
Excess (Deficiency) of Revenues And Other Sources						
	(6,475,516)	(43,504)	1,884,884	661,954	697,569	0
Fund Balance, July 1	8,095,172	1,619,656	0	1,576,152	2,238,106	0
Fund Balance, June 30	1,619,656	1,576,152	1,884,884	2,238,106	2,935,675	0

Fund Name: Fund 399 - Chico Urban Area JPFA
 Authority: Agency Resolution
 Use: Restricted
 Authorized Capital Uses: Sanitary sewer facilities and related improvements
 Authorized Other Uses: Debt Service
 Description: To account for the payment of sanitary sewer facilities, related improvements and repayment of the State Revolving Fund loan.

Remarks: This fund is established solely for the purpose of financing the installation and construction of public sanitary sewer facilities and improvements as required by the "Joint Exercise of Powers Agreement for the Chico Urban Area Joint Powers Financing Authority by and Between the County of Butte and the Chico Redevelopment Agency," dated August 30, 2005.

**Chico Urban Area Joint Powers Financing Authority
2023-24 Annual Budget
Fund Summary
JPFA DEBT SERVICE FUND**

EXHIBIT A

FUND 699 JPFA DEBT SERVICE	FY20-21	FY21-22	FY2022-23		FY2023-24	
	Actual	Actual	JPFA Adopted	Estimated Final	Requested	JPFA Adopted
Revenues						
Total Revenues	0	0	0	0	0	0
Expenditures						
Operating Expenditures						
099 Debt Service	0	1,195,793	0	1,195,793	1,195,793	0
Total Operating Expenditures	0	1,195,793	0	1,195,793	1,195,793	0
Capital Expenditures						
Total Capital Expenditures	0	0	0	0	0	0
Total Expenditures	0	1,195,793	0	1,195,793	1,195,793	0
Other Financing Sources/Uses						
From:						
3399 Nitrate Compliance Sewer	0	1,195,793	0	1,195,793	1,195,793	0
To:						
Total Other Sources/Uses	0	1,195,793	0	1,195,793	1,195,793	0
Excess (Deficiency) of Revenues And Other Sources	0	0	0	0	0	0
Fund Balance, July 1	0	0	0	0	0	0
Fund Balance, June 30	0	0	0	0	0	0

Fund Name: Fund 699 - Chico Urban Area JPFA Debt Service
 Authority: Agency Resolution
 Use: Restricted
 Authorized Capital Uses: None
 Authorized Other Uses: Debt Service
 Description: To account for the accumulation of resources for the payment of debt service only.

Remarks: This fund is established solely for the purpose of financing the installation and construction of public sanitary sewer facilities and improvements as required by the "Joint Exercise of Powers Agreement for the Chico Urban Area Joint Powers Financing Authority by and Between the County of Butte and the Chico Redevelopment Agency," dated August 30, 2005.

Chico Urban Area Joint Powers Financing Authority
 2023-24 Annual Budget
 Fund Summary
 JPFA RESERVE FUND

EXHIBIT A

FUND 959 JPFA RESERVE	FY20-21	FY21-22	FY2022-23		FY2023-24	
	Actual	Actual	JPFA Adopted	Estimated Final	Requested	JPFA Adopted
Revenues						
Total Revenues	0	0	0	0	0	0
Expenditures						
Operating Expenditures						
Total Operating Expenditures	0	0	0	0	0	0
Capital Expenditures						
Total Capital Expenditures	0	0	0	0	0	0
Total Expenditures	0	0	0	0	0	0
Other Financing Sources/Uses						
From:						
3399 Nitrate Compliance Sewer	0	1,188,657	0	7,137	0	0
To:						
Total Other Sources/Uses	0	1,188,657	0	7,137	0	0
Excess (Deficiency) of Revenues And Other Sources	0	1,188,657	0	7,137	0	0
Fund Balance, July 1	0	0	0	1,188,657	1,195,794	1,195,794
Fund Balance, June 30	0	1,188,657	0	1,195,794	1,195,794	1,195,794

Fund Name: Fund 959 -
 Authority:
 Use:
 Authorized Capital Uses:
 Authorized Other Uses:
 Description:

**State of California - State Water Resources Control Board
Clean Water State Revolving Fund Payment Schedule**

EXHIBIT B

Recipient: Chico Urban Area Joint Powers Financing Authority (JPFA)
Project No.: C-06-4111-220
Agreement No.: 07833-550-0

Date: 5/9/2022
Amount: 23,915,863
StateShare: 19,929,806
Local Share: 3,986,057
Interest rate: 0.000%
Term: 20 Years

Date	Disbursement/ Payment	No.	Beginning Balance	Draw Amount	Disbursement Amount	Local Match Amount	Effective Interest Accrued	Principal Paid/Due	Interest Paid/Due	Total Payment	Ending Balance
30-Jul-2009	Disbursement	1	0.00	1,511,801.00	1,259,829.00	251,972.00	251,972.00			0.00	1,511,801.00
7-Dec-2009	Disbursement	2	1,511,801.00	919,368.00	766,137.00	153,231.00	153,231.00			0.00	2,431,169.00
8-Apr-2010	Disbursement	3	2,431,169.00	382,899.00	319,081.00	63,818.00	63,818.00			0.00	2,814,068.00
30-Jun-2010	End FY		2,814,068.00							0.00	2,814,068.00
30-Aug-2010	Disbursement	4	2,814,068.00	77,391.00	64,493.00	12,898.00	12,898.00			0.00	2,891,459.00
21-Jan-2011	Disbursement	5	2,891,459.00	168,325.00	140,270.00	28,055.00	28,055.00			0.00	3,059,784.00
30-Jun-2011	End FY		3,059,784.00							0.00	3,059,784.00
14-Oct-2011	Disbursement	6	3,059,784.00	387,112.00	322,592.00	64,520.00	64,520.00			0.00	3,446,896.00
21-Oct-2011	Disbursement	7	3,446,896.00	468,286.00	390,237.00	78,049.00	78,049.00			0.00	3,915,182.00
29-Nov-2011	Disbursement	8	3,915,182.00	1,410,270.00	1,175,220.00	235,050.00	235,050.00			0.00	5,325,452.00
19-Jan-2012	Disbursement	9	5,325,452.00	645,400.00	537,831.00	107,569.00	107,569.00			0.00	5,970,852.00
27-Mar-2012	Disbursement	10	5,970,852.00	2,218,994.00	1,849,154.00	369,840.00	369,840.00			0.00	8,189,846.00
30-Jun-2012	End FY		8,189,846.00							0.00	8,189,846.00
27-Jul-2012	Disbursement	11	8,189,846.00	1,374,840.00	1,145,696.00	229,144.00	229,144.00			0.00	9,564,686.00
6-Nov-2012	Disbursement	12	9,564,686.00	482,993.00	402,492.00	80,501.00	80,501.00			0.00	10,047,679.00
28-Jan-2013	Disbursement	13	10,047,679.00	2,167,100.00	1,805,910.00	361,190.00	361,190.00			0.00	12,214,779.00
22-Feb-2013	Disbursement	14	12,214,779.00	867,753.00	723,125.00	144,628.00	144,628.00			0.00	13,082,532.00
20-Mar-2013	Disbursement	15	13,082,532.00	661,952.00	551,624.00	110,328.00	110,328.00			0.00	13,744,484.00
26-Apr-2013	Disbursement	16	13,744,484.00	263,834.00	219,861.00	43,973.00	43,973.00			0.00	14,008,318.00
3-Jun-2013	Disbursement	17	14,008,318.00	118,150.00	98,458.00	19,692.00	19,692.00			0.00	14,126,468.00
30-Jun-2013	End FY		14,126,468.00							0.00	14,126,468.00
13-Aug-2013	Disbursement	18	14,126,468.00	2,401,440.00	2,001,192.00	400,248.00	400,248.00			0.00	16,527,908.00
17-Oct-2013	Disbursement	19	16,527,908.00	225,969.00	188,306.00	37,663.00	37,663.00			0.00	16,753,877.00
14-Feb-2014	Disbursement	20	16,753,877.00	247,678.00	206,398.00	41,280.00	41,280.00			0.00	17,001,555.00
25-Mar-2014	Disbursement	21	17,001,555.00	1,714,347.00	1,428,617.00	285,730.00	285,730.00			0.00	18,715,902.00
21-May-2014	Disbursement	22	18,715,902.00	448,280.00	373,565.00	74,715.00	74,715.00			0.00	19,164,182.00
30-Jun-2014	End FY		19,164,182.00							0.00	19,164,182.00
8-Oct-2014	Disbursement	23	19,164,182.00	1,195,334.00	996,107.00	199,227.00	199,227.00			0.00	20,359,516.00
30-Jun-2015	End FY		20,359,516.00							0.00	20,359,516.00
18-Aug-2015	Disbursement	24	20,359,516.00	2,699,962.00	2,249,960.00	450,002.00	450,002.00			0.00	23,059,478.00
30-Jun-2016	End FY		23,059,478.00							0.00	23,059,478.00
30-Jun-2017	End FY		23,059,478.00							0.00	23,059,478.00

**State of California - State Water Resources Control Board
Clean Water State Revolving Fund Payment Schedule**

EXHIBIT B

Recipient: Chico Urban Area Joint Powers Financing Authority (JPFA)
Project No.: C-06-4111-220
Agreement No.: 07833-550-0

Date: 5/9/2022
Amount: 23,915,863
StateShare: 19,929,806
Local Share: 3,986,057
Interest rate: 0.000%
Term: 20 Years

Date	Disbursement/ Payment	No.	Beginning Balance	Draw Amount	Disbursement Amount	Local Match Amount	Effective Interest Accrued	Principal Paid/Due	Interest Paid/Due	Total Payment	Ending Balance
30-Jun-2018	End FY		23,059,478.00							0.00	23,059,478.00
30-Jun-2019	End FY		23,059,478.00							0.00	23,059,478.00
30-Jun-2020	End FY		23,059,478.00							0.00	23,059,478.00
30-Jun-2021	Const. Compl.		23,059,478.00							0.00	23,059,478.00
27-Aug-2021	Disbursement	25	23,059,478.00	856,385.00	713,651.00	142,734.00	142,734.00			0.00	23,915,863.00
30-Jun-2022	End FY		23,915,863.00							0.00	23,915,863.00
30-Jun-2022	Payment	1	23,915,863.00					1,195,793.15	0.00	1,195,793.15	22,720,069.85
30-Jun-2023	Payment	2	22,720,069.85					1,195,793.15	0.00	1,195,793.15	21,524,276.70
30-Jun-2024	Payment	3	21,524,276.70					1,195,793.15	0.00	1,195,793.15	20,328,483.55
30-Jun-2025	Payment	4	20,328,483.55					1,195,793.15	0.00	1,195,793.15	19,132,690.40
30-Jun-2026	Payment	5	19,132,690.40					1,195,793.15	0.00	1,195,793.15	17,936,897.25
30-Jun-2027	Payment	6	17,936,897.25					1,195,793.15	0.00	1,195,793.15	16,741,104.10
30-Jun-2028	Payment	7	16,741,104.10					1,195,793.15	0.00	1,195,793.15	15,545,310.95
30-Jun-2029	Payment	8	15,545,310.95					1,195,793.15	0.00	1,195,793.15	14,349,517.80
30-Jun-2030	Payment	9	14,349,517.80					1,195,793.15	0.00	1,195,793.15	13,153,724.65
30-Jun-2031	Payment	10	13,153,724.65					1,195,793.15	0.00	1,195,793.15	11,957,931.50
30-Jun-2032	Payment	11	11,957,931.50					1,195,793.15	0.00	1,195,793.15	10,762,138.35
30-Jun-2033	Payment	12	10,762,138.35					1,195,793.15	0.00	1,195,793.15	9,566,345.20
30-Jun-2034	Payment	13	9,566,345.20					1,195,793.15	0.00	1,195,793.15	8,370,552.05
30-Jun-2035	Payment	14	8,370,552.05					1,195,793.15	0.00	1,195,793.15	7,174,758.90
30-Jun-2036	Payment	15	7,174,758.90					1,195,793.15	0.00	1,195,793.15	5,978,965.75
30-Jun-2037	Payment	16	5,978,965.75					1,195,793.15	0.00	1,195,793.15	4,783,172.60
30-Jun-2038	Payment	17	4,783,172.60					1,195,793.15	0.00	1,195,793.15	3,587,379.45
30-Jun-2039	Payment	18	3,587,379.45					1,195,793.15	0.00	1,195,793.15	2,391,586.30
30-Jun-2040	Payment	19	2,391,586.30					1,195,793.15	0.00	1,195,793.15	1,195,793.15
30-Jun-2041	Payment	20	1,195,793.15					1,195,793.15	0.00	1,195,793.15	0.00
				23,915,863.00	19,929,806.00	3,986,057.00	3,986,057.00	23,915,863.00	0.00	23,915,863.00	
Outstanding Disbursement Balance:				0.00							