

CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY



Special Meeting of May 4, 2022

3:15 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 – 3:15 p.m.

1.3. Roll Call

- Mayor Andrew Coolidge
- Councilmember Morgan
- Supervisor Debra Lucero
- 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.*

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

Consideration and Adoption of 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. ***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 2.2.

2.2. **CONSIDERATION AND ADOPTION OF 22-23 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. ***The Executive Director recommends adoption of the following resolution:***

RESOLUTION OF THE CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY ADOPTING THE 2022-23 FINAL BUDGET FOR THE CHICO URBAN AREA JOINT POWERS FINANCING AUTHORITY

3. **ADJOURNMENT**

Distribution available in the office of the City Clerk

Posted: 4/29/22 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: 05/04/22



TO: Chico Urban Area Joint Powers Financing Authority
FROM: Interim Executive Director, 896-7201
RE: Chico Urban Area Joint Powers Financing Authority - List of Authorized Officers for Local Agency Investment Fund

RECOMMENDATION

The Interim 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, Deputy Director - Finance

Approved and Recommended By:


Paul Hahn, Interim Executive Director

DISTRIBUTION

JPFA (4)
Deborah Presson, JPFA Secretary
Paul Hahn, JPFA Interim Executive Director
Brian Ring, 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: Paul Hahn | Name: Barbara Martin |
| Title: Interim Executive Director | Title: Interim Treasurer |
| Signed: _____ | Signed: _____ |

The foregoing resolution was adopted by the Chico Urban Area Joint Powers Financing Authority at its meeting held on May 4, 2022, by the following vote:

AYES:
NOES:

1 ABSENT:

2 ATTEST:

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5 By: Deborah R. Presson

6 JPFA Secretary

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CERTIFICATION

9 I do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly
10 and regularly adopted at a meeting of the Board of Directors of the Chico Urban Area Joint
11 Powers Financing Authority held on May 4, 2022.

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By: Deborah R. Presson
JPFA Secretary

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Agenda Report

Meeting Date: 05/04/22



TO: Chico Urban Area Joint Powers Financing Authority
FROM: Interim Executive Director, 896-7201
RE: Chico Urban Area Joint Powers Financing Authority 2022-23 Annual Budget

RECOMMENDATION

The Interim 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 2022-23 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 2021-22 budget are illustrated in the Estimated Final column of the Fund Summary on page 1 of Exhibit A. Changes from the original, adopted budget are a final draw from the loan with the State Water Resources Control Board (SWRCB), the first payment on the loan (reflected in the JPFA Debt Service Fund - Fund 699) which is due at the end of June every year, and a transfer to a Reserve Fund – Fund 959 equal to one year's loan payment as required by the SWRCB.

The Fiscal Year 2022-23 budget includes revenues from the City of Chico acting in its capacity as Successor Agency to the Chico Redevelopment Agency (Successor Agency) and interest on investments. Operating Expenditures include \$6,000 for audit fees, \$29,116 for Indirect Cost Allocation expenses, and the annual loan payment.

For information only, Exhibit B is attached, showing the repayment schedule for the State Water Resources Control Board loan.

Prepared By:


Barbara Martin, Deputy Director - Finance

Approved and Recommended By:


Paul Hahn, Interim Executive Director

RE: Chico Urban Area Joint Powers Financing Authority 2022-23 Annual Budget
Meeting Date: 5/4/22
Page 2

DISTRIBUTION

JPFA (4)

Deborah Presson, JPFA Secretary

Paul Han, JPFA Interim Executive Director

Brian Ring, JPFA Deputy Director

Heather Gould, Goldfarb and Lipman, JPFA Counsel

ATTACHMENTS Resolution

Exhibit A – Budget Information for Approval

Exhibit B – SWRCB Loan Repayment Schedule

FILE PS-15-66-1

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RESOLUTION NO. JPFA _____

**RESOLUTION OF THE CHICO URBAN AREA JOINT POWERS
FINANCING AUTHORITY ADOPTING THE 2021-22 FINAL BUDGET
FOR THE CHICO URBAN AREA JOINT POWERS FINANCING
AUTHORITY**

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

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

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

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

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

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

1 WHEREAS, the JPA requires the JPFA to annually adopt a budget for the ensuing fiscal
2 year.

3 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Chico Urban
4 Area Joint Powers Financing Authority that the budget attached as Exhibit "A," and is hereby
5 adopted as the 2022-23 Final Budget of the Chico Urban Area Joint Powers Financing Authority.
6 The foregoing resolution was adopted by the Chico Urban Area Joint Powers Financing
7 Authority at its meeting held on May 4, 2022, by the following vote:

8 AYES:

9 NOES:

10 ABSENT:

11 ATTEST:

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14 By: Deborah R. Presson
15 JPFA Secretary

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CERTIFICATION

18 I do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly
19 and regularly adopted at a meeting of the Board of Directors of the Chico Urban Area Joint
20 Powers Financing Authority held on May 4, 2022.

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By: Deborah R. Presson
JPFA Secretary

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**Chico Urban Area Joint Powers Financing Authority
2022-23 Annual Budget**

Exhibit A

Fund Summary

CHICO URBAN AREA JPFA FUND

| FUND 399 CHICO URBAN AREA JPFA | FY19-20 | FY20-21 | FY2021-22 | | FY2022-23 | |
|--|--------------------|--------------------|------------------|--------------------|--------------------|-----------------|
| | 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 | 0 | 0 | 713,651 | 0 | 0 |
| 44101 Interest on Investments | 213,219 | 59,016 | 20,000 | 20,000 | 20,000 | 0 |
| Total Revenues | 2,113,219 | 1,959,016 | 1,920,000 | 2,633,651 | 1,920,000 | 0 |
| Expenditures | | | | | | |
| Operating Expenditures | | | | | | |
| 150 Finance | 4,502 | 5,770 | 5,900 | 5,900 | 6,000 | 0 |
| 995 Indirect Cost Allocation | 33,593 | 34,034 | 30,928 | 30,928 | 29,116 | 0 |
| Total Operating Expenditures | 38,095 | 39,804 | 36,828 | 36,828 | 35,116 | 0 |
| Capital Expenditures | | | | | | |
| 50142 Nitrate Project Reimbursement | 6,539,814 | 8,394,728 | 0 | 0 | 0 | 0 |
| Total Capital Expenditures | 6,539,814 | 8,394,728 | 0 | 0 | 0 | 0 |
| Total Expenditures | 6,577,909 | 8,434,532 | 36,828 | 36,828 | 35,116 | 0 |
| Other Financing Sources/Uses | | | | | | |
| From: | | | | | | |
| To: | | | | | | |
| 9699 JPFA Debt Service | 0 | 0 | 0 | (1,188,657) | (1,188,657) | 0 |
| 9959 JPFA Reserve | 0 | 0 | 0 | (1,188,657) | 0 | 0 |
| Total Other Sources/Uses | 0 | 0 | 0 | (2,377,314) | (1,188,657) | 0 |
| Excess (Deficiency) of Revenues And Other Sources | (4,464,690) | (6,475,516) | 1,883,172 | 219,509 | 696,227 | 0 |
| Fund Balance, July 1 | 12,559,863 | 8,095,173 | 1,605,751 | 1,619,657 | 1,839,166 | 0 |
| Fund Balance, June 30 | 8,095,173 | 1,619,657 | 3,488,923 | 1,839,166 | 2,535,393 | 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
2022-23 Annual Budget
Fund Summary
JPFA DEBT SERVICE FUND**

Exhibit A

| FUND 699 JPFA DEBT SERVICE | FY19-20 | FY20-21 | FY2021-22 | | FY2022-23 | |
|--|---------|---------|-----------------|--------------------|-----------|-----------------|
| | 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 | 0 | 0 | 1,188,657 | 1,188,657 | 0 |
| Total Operating Expenditures | 0 | 0 | 0 | 1,188,657 | 1,188,657 | 0 |
| Capital Expenditures | | | | | | |
| Total Capital Expenditures | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expenditures | 0 | 0 | 0 | 1,188,657 | 1,188,657 | 0 |
| Other Financing Sources/Uses | | | | | | |
| From: | | | | | | |
| 3399 Nitrate Compliance Sewer | 0 | 0 | 0 | 1,188,657 | 1,188,657 | 0 |
| To: | | | | | | |
| Total Other Sources/Uses | 0 | 0 | 0 | 1,188,657 | 1,188,657 | 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
2022-23 Annual Budget
Fund Summary
JPFA RESERVE FUND**

Exhibit A

| FUND 959 JPFA RESERVE | FY19-20 | FY20-21 | FY2021-22 | | FY2022-23 | |
|--|---------|---------|-----------------|--------------------|-----------|-----------------|
| | 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 | 0 | 0 | 1,188,657 | 0 | 0 |
| To: | | | | | | |
| Total Other Sources/Uses | 0 | 0 | 0 | 1,188,657 | 0 | 0 |
| Excess (Deficiency) of Revenues And Other Sources | 0 | 0 | 0 | 1,188,657 | 0 | 0 |
| Fund Balance, July 1 | 0 | 0 | 0 | 0 | 1,188,657 | 0 |
| Fund Balance, June 30 | 0 | 0 | 0 | 1,188,657 | 1,188,657 | 0 |

Fund Name: Fund 959 - Chico Urban Area JPFA Reserve
 Authority: Agency Resolution
 Use: Restricted
 Authorized Capital Uses: None
 Authorized Other Uses: Debt Service
 Description: Reserve Fund required for Chico Urban Area JPFA Loan with CA State Water Board.

**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: 12/23/2021
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: 12/23/2021
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 | 713,651.00 | 713,651.00 | 0.00 | 0.00 | | | 0.00 | 23,773,129.00 |
| 30-Jun-2022 | End FY | | 23,773,129.00 | | | | | | | 0.00 | 23,773,129.00 |
| 30-Jun-2022 | Payment | 1 | 23,773,129.00 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 22,584,472.55 |
| 30-Jun-2023 | Payment | 2 | 22,584,472.55 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 21,395,816.10 |
| 30-Jun-2024 | Payment | 3 | 21,395,816.10 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 20,207,159.65 |
| 30-Jun-2025 | Payment | 4 | 20,207,159.65 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 19,018,503.20 |
| 30-Jun-2026 | Payment | 5 | 19,018,503.20 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 17,829,846.75 |
| 30-Jun-2027 | Payment | 6 | 17,829,846.75 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 16,641,190.30 |
| 30-Jun-2028 | Payment | 7 | 16,641,190.30 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 15,452,533.85 |
| 30-Jun-2029 | Payment | 8 | 15,452,533.85 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 14,263,877.40 |
| 30-Jun-2030 | Payment | 9 | 14,263,877.40 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 13,075,220.95 |
| 30-Jun-2031 | Payment | 10 | 13,075,220.95 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 11,886,564.50 |
| 30-Jun-2032 | Payment | 11 | 11,886,564.50 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 10,697,908.05 |
| 30-Jun-2033 | Payment | 12 | 10,697,908.05 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 9,509,251.60 |
| 30-Jun-2034 | Payment | 13 | 9,509,251.60 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 8,320,595.15 |
| 30-Jun-2035 | Payment | 14 | 8,320,595.15 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 7,131,938.70 |
| 30-Jun-2036 | Payment | 15 | 7,131,938.70 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 5,943,282.25 |
| 30-Jun-2037 | Payment | 16 | 5,943,282.25 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 4,754,625.80 |
| 30-Jun-2038 | Payment | 17 | 4,754,625.80 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 3,565,969.35 |
| 30-Jun-2039 | Payment | 18 | 3,565,969.35 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 2,377,312.90 |
| 30-Jun-2040 | Payment | 19 | 2,377,312.90 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 1,188,656.45 |
| 30-Jun-2041 | Payment | 20 | 1,188,656.45 | | | | | 1,188,656.45 | 0.00 | 1,188,656.45 | 0.00 |
| | | | | 23,773,129.00 | 19,929,806.00 | 3,843,323.00 | 3,843,323.00 | 23,773,129.00 | 0.00 | 23,773,129.00 | |
| Outstanding Disbursement Balance: | | | | 142,734.00 | N2 | 142,733.89 | | | | | |