

ANNUAL BOARD OF DIRECTORS MEETING
DELTA DIABLO INTEGRATED FINANCING CORPORATION

2500 Pittsburg-Antioch Highway
Antioch, California

WEDNESDAY, JANUARY 15, 2020
4:30 P.M.

The Delta Diablo Board of Directors Regular Meeting will begin immediately following the Integrated Financing Corporation Meeting

Persons who wish to address the Board during Public Comments or with respect to an item on the Agenda will be limited to three (3) minutes. The Board Chair may reduce the amount of time allotted per speaker at the beginning of each Item or Public Comments period depending on the number of speakers and the business of the day. Your patience is appreciated. A break may be called, or an item may be taken out of order, at the discretion of the Board Chair.

A. ROLL CALL

B. PLEDGE OF ALLEGIANCE

C. PUBLIC COMMENTS

D. REORGANIZATION OF THE BOARD FOR 2020

Elect Officers of the Integrated Financing Corporation for 2020 (Vince De Lange)

E. CONSENT CALENDAR

- 1) **Approve** Minutes of the Integrated Financing Corporation Special Meeting, March 13, 2019 (Cecelia Nichols-Fritzler)
- 2) **Approve** Administrative Handbook Policy No. 3075, Debt Management and Continuing Disclosure (Carol Margetich)

F. DELIBERATION ITEMS

G. PRESENTATIONS AND REPORTS

- 1) **Receive** Report on District Current Grants and Loans (Jayne Strommer)
- 2) **Receive** Report on Outstanding and Planned Debt (Carol Margetich)

H. ADJOURNMENT

The next regular Board meeting will be January 13, 2021 at 4:30 p.m.

The District will provide reasonable accommodations for persons with disabilities who plan to participate in Board (or committee) meetings by contacting the Secretary to the Board 24-hours prior to the scheduled meeting at (925) 756-1927. Disclosable public records related to an open session item on a regular meeting agenda and distributed by the District to a majority of members of the Board of Directors less than 72 hours prior to that meeting are available for public inspection at the Treatment Plant Building, 2500 Pittsburg-Antioch Highway, Antioch, CA 94509 during normal working business hours.

ITEM D

January 15, 2020

ELECT OFFICERS OF THE INTEGRATED FINANCING CORPORATION BOARD FOR 2020

Recommendation

Elect officers of the Integrated Financing Corporation (IFC) for 2020.

Background Information

In January of each year, the Board of Directors is required to elect IFC officers for the calendar year. The IFC bylaws state that the Board members shall hold the same position on the IFC Board as they do on the District's Board.

Analysis

The current Board Officer positions and traditional rotation approach is:

Position	Current Assignment – 2019	Traditional Rotation – 2020
Chair	Sean Wright	Juan Banales
Vice Chair	Juan Banales	Federal Glover
Secretary	Federal Glover	Sean Wright

The current Board Chair is requested to conduct the election, which would become effective February 1, 2020.

Financial Impact

None

Signature: 

Vince De Lange
General Manager



January 15, 2020

APPROVE MINUTES OF THE INTEGRATED FINANCING CORPORATION SPECIAL MEETING, MARCH 13, 2019

RECOMMENDATION

Approve minutes of the Integrated Financing Corporation Special Meeting, March 13, 2019

DRAFT

**Minutes of the Special Meeting of the
DELTA DIABLO INTEGRATED FINANCING CORPORATION
March 13, 2019**

The meeting was called to order by Chair Wright on Wednesday, March 13, 2019 at 4:30 p.m., in the Board Room, located at 2500 Pittsburg-Antioch Highway, Antioch. Present were Chair Sean Wright, and Directors Juan Banales and Federal Glover. Also present were Stephen Siptroth District Counsel (Alternate); Vince De Lange, General Manager; Cecelia Nichols-Fritzler, Office Manager/Secretary to the Board; Carol Margetich, Business Services Director; Dean Eckerson, Resource Recovery Services Director; Brian Thomas, Engineering Services Director/District Engineer; Steve Rodriguez, Operations/Maintenance Supervisor, Joaquin Gonzalez, Operations Manager/Management Association Representative; Darrell Cain, Laboratory Manager; Jayne Strommer, Government Affairs Manager; Amanda Roa, Environmental Programs Manager; Thanh Vo, Senior Engineer; Matt Gotshall, Computer Analyst/P&T Bargaining Unit Representative; and Holland White, City of Pittsburg Councilmember and Supervisor's Aide for Special Projects, Office of Supervisor Federal D. Glover.

PUBLIC COMMENTS

None.

CONSENT CALENDAR

Adopt Resolution No. 1/2019 to Rescind Resolution No. 1/2003, and to Reauthorize Designated District Staff to Invest Delta Diablo Integrated Financing Corporation Funds in the Local Agency Investment Fund

Director Glover moved approval, seconded by Director Banales, and by unanimous vote (Ayes: *Banales, Glover, and Wright*; Noes: *None*, Absent: *None*) the Board approved the following consent calendar item: Adopt Resolution No. 1/2019 to Rescind Resolution No. 1/2003, and to Reauthorize Designated District Staff to Invest Delta Diablo Integrated Financing Corporation Funds in the Local Agency Investment Fund.



DELIBERATION ITEMS

Approve Minutes of Annual Integrated Financing Corporation Meeting, January 9, 2019

The minutes of the Annual Integrated Financing Corporation Meeting of January 9, 2019 were presented for approval. Director Banales abstained from the vote because he was not present at the meeting. Director Glover moved approval, seconded by Chair Wright, and by voice vote (Ayes: *Glover* and *Wright*; Noes: *None*, Abstain: *Banales*), the Board approved the Minutes of the January 9, 2019 Annual Integrated Financing Corporation Meeting.

PRESENTATIONS AND REPORTS

None.

ADJOURNMENT

Chair Wright adjourned the meeting at 4:32 p.m. The next Integrated Financing Corporation meeting is scheduled for January 8, 2020.

Federal Glover
Board Secretary

(Recording Secretary:
Cecelia Nichols-Fritzler)

DRAFT



January 15, 2020

APPROVE ADMINISTRATIVE HANDBOOK POLICY NO. 3075, DEBT MANAGEMENT AND CONTINUING DISCLOSURE

RECOMMENDATION

Approve Administrative Handbook Policy No. 3075, Debt Management and Continuing Disclosure.

Background Information

Financial Sustainability is one of the five goal areas in the District's Strategic Business Plan with 1) maintaining prudent reserves and a high bond rating, and 2) planning for the preservation, replacement, and expansion of District assets as two primary supporting objectives. In order to formalize the District's approach to managing debt and ensuring compliance with all federal and state legal requirements, staff has developed a draft "Debt Management and Continuing Disclosure Policy" (Debt Policy) that addresses the permissible uses, types, and parameters associated with debt management. California Senate Bill No. 1029 (SB 1029), approved by the Governor on September 12, 2016, amends California Government Code Section 8855 related to local government debt management and requires that any issuer of state or local government debt shall submit a report on the issuance of any debt to the California Debt and Investment Advisory Commission (CDIAC), provide certain ongoing reporting related to such debt, and adopt a debt policy concerning any debt issuance.

The draft Debt Policy includes the following five elements, as required by SB 1029:

1. The purposes for which the debt proceeds may be used
2. The types of debt that may be issued
3. The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable
4. Policy goals related to the issuer's planning goals and objectives
5. The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use

Analysis

Staff prepared the attached draft Debt Policy using the following methodology:

- Reviewed numerous debt policies developed by the District's financial advisor (PFM) for other agencies and municipalities, which met the requirements of SB 1029, as well as debt policies from other regional agencies
- Integrated key, relevant provisions of the various policies to develop a comprehensive draft
- Analyzed and addressed specific matters of interest to the District and reconciled feedback received from internal staff
- Elected to provide additional guidance and address specific issues via a more detailed administrative procedure document, which is currently under development
- Coordinated legal and financial advisor review and incorporated comments



In developing the draft Debt Policy, staff considered the level of detail, the District's overall risk profile, and the need to ensure appropriate Board reporting, transparency, and internal controls associated with debt management. The document provides a moderate level of detail and specificity, while including a number of conservative provisions, including:

- Targets the highest possible credit ratings consistent with the District's debt management objective
- Specifies a debt service coverage ratio minimum of 1.80
- Specifies that the use of debt financing will be for eligible capital projects, including acquisition, construction or major rehabilitation of capital facilities, and the proceeds derived from long-term borrowing will not be considered appropriate for any recurring purpose such as current operating and maintenance expenditures
- Specifies that the weighted-average maturity of bonds should not exceed 100 percent of the weighted-average useful life of the capital assets being financed

Because the draft Debt Policy specifies that Board authorization is required for each debt transaction, this ensures appropriate Board reporting, transparency, and maintenance of internal controls regarding debt administration.

In addition, the Debt Policy addresses required disclosures related to debt and appoints the Business Services Director as responsible for these disclosures. This includes required disclosures at the time of issuance, and continuing disclosures to CDIAC under the Municipal Securities Rulemaking Board.

The proposed Debt Policy was discussed with the Finance Committee at its meeting of November 7, 2019 and adopted by the Delta Diablo Board of Directors at its meeting of November 13, 2019. However, because the Debt Policy outlines responsibilities for the both the Delta Diablo Board of Directors and the Integrated Financing Corporation (IFC) Board of Directors, staff is also submitting it to the IFC Board for consideration.

Fiscal Impacts

The adoption of the Debt Policy would not have an immediate financial impact, but the content of the policy governs any subsequent debt issuance. Future debt issuance would continue to be managed to minimize the potential for negative financial impacts by ensuring adequate revenue is collected via rates and fees to meet debt service payments, while ensuring a minimum debt service coverage ratio (1.80) to support the District's overall financial sustainability strategic goal. The draft Debt Policy would not require any adjustments from key funding assumptions associated with rate approval by the Board for Fiscal Year 2019/2020 (FY19/20).

Attachment

Proposed Debt Management and Continuing Disclosure Policy

Signature:



Carol S. Margetich
Business Services Director

cc: District File FIN.07-REP



Delta Diablo

ADMINISTRATIVE POLICY HANDBOOK

POLICY TITLE: DEBT MANAGEMENT AND CONTINUING DISCLOSURE
POLICY NUMBER: 3075
PROCEDURE: N/A
DATE APPROVED: January 15, 2020

Federal Glover, Board Secretary

3075.1 Purposes and General Provisions. The Government Finance Officers Association (GFOA) recommends that state and local governments adopt comprehensive written debt management policies as a best management practice to improve the quality of decisions, articulate policy goals, provide guidelines for the structure of debt issuance, and demonstrate a commitment to long-term capital financial planning. Additionally, Government Code Section 8855(i) requires public agency issuers of debt to adopt comprehensive written debt management policies. This Debt Management and Continuing Disclosure Policy (Debt Policy) is intended to comply with Government Code Section 8855(i). The purpose of this Debt Policy is to organize and formalize debt issuance and management related policies and procedures for Delta Diablo. This Debt Policy governs all debt issuances by the District and by the Delta Diablo Integrated Financing Corporation. Except where any provision of this Debt Policy refers separately to the IFC, each use of the term “District” in this Debt Policy means the District and the IFC.

State and federal laws and regulations govern the District’s activities under this Debt Policy. In its implementation of this Debt Policy, the District must comply with all applicable state and federal laws and regulations, including but not limited to laws and regulations limiting the types of debt the District may issue and how that debt may be issued, and any applicable appropriations limits and debt limits. Those state and federal laws and regulations may limit the application of this Debt Policy. If any provision of this Debt Policy conflicts with any state or federal law or regulation, either (a) if feasible, the conflicting provision of this Debt Policy shall be modified to be compliant with the applicable conflicting state or federal law or regulation, or (b) if the conflicting provision of this Debt Policy cannot be so modified, it shall not be implemented by District staff.

3075.2 Objectives. The primary objectives of the District’s debt and financing related activities are the following:

- 3075.2.1** Maintain cost-effective access to public and private capital markets through prudent fiscal management policies and practices;
- 3075.2.2** Specify parameters related to the prudent use of debt in the context of the District’s rates and financial planning;
- 3075.2.3** Ensure debt proceeds are expenditures for permissible uses as defined in this policy, and in accordance with bond covenants and other applicable requirements;

- 3075.2.4 Minimize debt service commitments through effective planning and cash management;
- 3075.2.5 Ensure the District is compliant with all applicable federal and state securities laws;
- 3075.2.6 Protect the District's creditworthiness and achieve the highest practical credit ratings; and,
- 3075.2.7 Maintain the District's sound financial position.

3075.3 Scope and Delegation of Authority. This Debt Policy will govern the issuance and management of all debt issued by the District, including the selection and management of related financial and advisory services and products, and the investment of bond proceeds, all in accordance with state and federal laws and regulations.

The District's Board of Directors retains authority to modify, repeal, or replace this Debt Policy. Responsibility for implementation of the Debt Policy, and day-to-day responsibility for structuring, implementing, and managing the District's debt and finance program, will reside with the General Manager or his/her designee. The General Manager may develop procedures consistent with this Debt Policy to direct the implementation of this Debt Policy by District staff. The Board's adoption of the District's Annual Budget and Capital Improvement Program (CIP), or review of the financial plan, does not constitute authorization for debt issuance for any capital projects. This Debt Policy requires that the Board of Directors specifically authorize each debt financing in accordance with all applicable state and federal laws and regulations.

The Board of Directors recognizes that changes in the public and private capital markets, District programs, and other unforeseen circumstances may, from time to time, produce situations that are not covered by the Debt Policy and will require modifications or exceptions to achieve policy goals. In these cases, the Board of Directors may consider modifying this Debt Policy to provide District staff with flexibility to respond to changed circumstances, while ensuring this policy remains compliant with state and federal laws and regulations.

3075.4 Roles and Responsibilities

- 3075.4.1 General Manager or his/her designee – Provides oversight of debt program and prepares recommendations on debt to the Board of Directors.
- 3075.4.2 Executive Director of the IFC – Provides oversight of debt program and prepares recommendations on debt to the Board of Directors.
- 3075.4.3 Business Services Director – Has primary responsibility for implementing the General Manager's direction on debt issuance recommendations, financing transaction execution, oversight of bond proceeds expenditures, and ongoing debt management.
- 3075.4.4 Board of Directors – Sets debt policy and authorizes individual transactions.

3075.5 Ethics and Conflicts of Interest. Members of the Board of Directors and District staff members who have roles and responsibilities under this Policy: (a) will not engage in any personal business activities that could conflict with proper and lawful execution of securing capital financing, (b) will comply with the District's Conflict of Interest Code, as may be updated from time to time; and (c) will comply with all other applicable state and federal conflict of interest laws and regulations.

3075.6 Integration with Other Financial Policies and Documents. The District is committed to long-term capital and financial planning, maintaining appropriate reserve levels, and employing prudent practices in governance, management, and budget administration. Policies related to these topics are adopted separately but affect this Debt Policy. If debt service is a component of proposed new or increased fees or charges (e.g., Sewer Service Charges), at the time the Board of Directors is asked to approve those new or increased fees or charges, the Board of Directors will be presented with financial information in support of the proposed fees or charges, including but not limited to the District budget, any relevant provisions of the CIP, and the terms of any debt service repaid by the fees or charges.

3075.7 Standards for Use of Debt Financing. In financial planning, the District will evaluate the use of various alternatives including, but not limited to, current year funding of capital projects through rates, various forms of debt financing, use of reserves, and inter-fund loans and transfers. The District will utilize the most advantageous financing alternative and balance the goals of long-term cost minimization, risk exposure, and compliance with generally-accepted rate-setting principles. The District's debt management program will consider debt issuance where public policy, equity (including intergenerational equity), generally-accepted rate-setting principles, economic efficiency, and compliance with long-term financial planning parameters that favor financing over cash funding.

3075.7.1 Use and Timing of Debt. The District will integrate its debt issuances with the goals of its CIP by timing the issuance of debt to ensure that projects are planned when needed in furtherance of the District's public purposes (as articulated in, inter alia, the District's mission, vision, and goals) and are consistent with the District's budget, any applicable debt or appropriations limits, and other financial information the General Manager or Business Services Director deems relevant. When the Board of Directors is asked to approve new or increased fees or charges (e.g., Sewer Service Charges), the Board of Directors will be provided all legally-required financial information in support of the new or increased fees or charges, and additional financial information the General Manager or Business Services Director deems relevant.

3075.7.1.1 All capital projects in the CIP are eligible to use debt financing, so long as the minimum revenues are generated as described in Section 3075.7.1.

Debt financing will be used to finance eligible capital projects, including the acquisition, construction, or rehabilitation of capital facilities, when funding requirements cannot be met with current revenues, cash reserves or interfund loans and/or transfers or the use of such funds would be contrary to rate-setting principles. The proceeds derived from long-term borrowing will not be considered appropriate for any recurring purpose such as current operating and maintenance expenditures.

With respect to debt repayment and amortization, the debt repayment period will be structured so that the weighted average maturity of the debt does not exceed 100% of the expected average useful life of the project being financed.

3075.7.2 Credit Quality. All District debt management activities for new debt issuances will be conducted in a manner conducive to receiving the highest credit ratings possible consistent with the District's debt management objectives and legal terms and covenants of outstanding debt obligations. As debt service coverage is a key ratings consideration, the District shall target a debt service coverage ratio of at least 1.75 for financial planning and rate-setting purposes.

3075.7.3 Ongoing Debt Administration and Internal Controls. The District will maintain all debt-related records according to the District's Retention Policy or debt financing documents, whichever retention timeline is longer. The District will maintain internal controls to ensure compliance with the Debt Policy (including use of bond proceeds for purposes specified in the applicable Bond Official Statements and in compliance with this debt policy), all debt covenants, and any applicable requirements of federal and state law, including but not limited to the following: initial bond disclosure, continuing disclosure, tax-exemption, post-issuance compliance, investment of bond proceeds (including, for example, any continuing disclosure obligations under Securities and Exchange Commission (SEC) Rule 15c2-12, and tax covenants, and related federal tax compliance requirements such as arbitrage restrictions and rebate requirements), and annual transparency reporting to California Debt and Investment Advisory Commission.

3075.7.4 Rebate Policy and System. The District will develop a system of reporting interest earnings that relates to and complies with Internal Revenue Code requirements relating to rebate, yield limits, and arbitrage. The District will accurately account for all interest earnings in debt-related funds to ensure that the District is compliant with all debt covenants and with state and federal laws. The District will invest funds in accordance with the investment parameters set forth in each respective bond indenture, and as permitted by the District's Investment of District Funds (Policy No. 3020).

3075.8 Financing Criteria. When staff intends to recommend that the District incur indebtedness, or when requested by the Board of Directors, the General Manager will provide a report to the Board that, among other things:

3075.8.1 Describes the intended use of the financing proceeds (i.e., funding for new projects or to refund existing bonds);

3075.8.2 Recommends a specific debt type to include duration, type, interest rate characteristics, call features, credit enhancement, or financial derivatives to be used in the transaction;

3075.8.3 Presents the impact of the bonds on the District's forecasted rates based on the anticipated maturity schedule; and,

3075.8.4 For refunding transactions, includes a comprehensive report on the debt to be redeemed, the replacement debt, and the anticipated benefits of the transaction shall be provided.

3075.9 Terms and Conditions of Debt. The Board of Directors will approve all terms and conditions relating to the issuance of debt, and will approve the control, management, and investment all debt proceeds. The proposed debt terms, coupon structure, debt service structure,

redemption features, any use of capitalized interest, and lien structure must be approved by the Board of Directors.

3075.10 Types of Debt. Subject to the approval of the Board of Directors in accordance with applicable state and federal laws and regulations, the following types of debt are allowable under this Debt Policy:

- State Revolving Fund loans
- California Infrastructure and Economic Development Bank loans
- Revenue bonds
- Lease revenue bonds and certificates of participation
- Commercial paper
- General obligation bonds
- Land-secured financings, such as special tax revenue bonds issued under the Mello-Roos Community Facilities Act of 1982, as amended, and limited obligation bonds issued under applicable assessment statutes
- Refunding Obligations
- Bond or grant anticipation notes
- Tax and revenue anticipation notes
- Federal loans
- Lines of credit

3075.11 Derivatives. The District will not use municipal derivative products in connection with its borrowing needs.

3075.12 Credit Enhancements. The District may consider the use of credit enhancement on a case-by-case basis, evaluating the economic benefit versus cost for each case. Only when a clearly demonstrable savings or other measurable advantages can be shown will the Board of Directors consider authorizing the enhancement.

3075.13 Refunding Outstanding Debt. Refundings are important debt management strategies for the District. Refundings are commonly used to lower future debt service costs but can also be used to change existing legal terms/covenants or restructure debt service. The District will periodically evaluate outstanding bond issues for refunding opportunities and will bring to the attention of the Board those opportunities that are in the District's interest. Reports to the Board on potential refunding shall describe anticipated savings and the structure of refunding and refunded debt, and any refunding transaction executed will be followed with a report on actual savings. Unless necessary or beneficial to do so, the District's refundings will not extend the final maturity of the debt being refunded.

There are two types of refundings: current refundings and advance refundings. These two refunding types differ by the timing in which they occur.

Current Refunding. A current refunding is one in which the refinancing is closed within 90 days of the date on which the refunded debt is redeemed. In most circumstances, the District's Board of Directors will set minimum Present Value (PV) Savings threshold of 3% of refunded par for a current refunding.

Advance Refunding. An advance refunding is one in which the refinancing is closed more than 90 days prior to the date on which the refunded debt is redeemed. In most circumstances, the

District's Board of Directors will set a minimum PV Savings threshold of 5% of refunded par for an advanced refunding. Lower savings thresholds for both current and advance refundings may be justified in certain circumstances. In those situations, the Business Services Director, in consultation with the District's financial advisor, will recommend an appropriate action by the Board of Directors.

3075.14 Methods of Issuance. District bonds may be sold by way of a competitive sale, negotiated sale, or private placement. A recommendation regarding the proposed use method will be prepared by the Business Services Director and General Manager, or his/her designee, and provided to the Board of Directors at the time the Board of Directors is asked to consider approval a proposed bond issuance.

The District will consider the following factors when determining the appropriate method of sale:

3075.14.1 Competitive Sale. In a competitive sale, the District's bonds will be awarded to the bidder providing the lowest true interest cost as long as the bid adheres to the requirements set forth in the official notice of sale. Conditions under which a competitive sale would be preferred are as follows:

- Bond prices are stable and/or demand is strong
- Market timing and interest rate sensitivity are not critical to the pricing
- There are no complex explanations required during marketing regarding the District's projects, media coverage, political structure, political support, funding, or credit quality
- The bond type and structure are conventional
- Manageable transaction size
- The bonds carry strong credit ratings
- Issuer is well known to investors

3075.14.2 Negotiated Sale. The District recognizes that some securities are best sold through negotiation under the following conditions:

- Bond prices are volatile
- Demand is weak or supply of competing bonds is high
- Market timing is important, such as for refundings
- The bonds will carry lower credit ratings or are not rated
- Issuer is not well known to investors
- The bond type and/or structural features are unusual, such as for a forward delivery bond sale, issuance of variable rate bonds, or where there is the use of derivative products
- Bond insurance is not available
- Early structuring and market participation by underwriters are desired
- The par amount for the transaction is significantly larger than normal
- Demand for the bonds by retail investors is expected to be high

3075.14.3 Private Placement. If authorized by law, the District may elect to privately place its debt under certain conditions. Such placement will only be considered where a cost savings can be achieved by the District relative to other methods of debt

issuance, or to enable the financing to be completed within a shorter timeframe. Private placements will include not only direct placements with investors or lenders, but also state and federal loan programs.

3075.15 Market Relationships

3075.15.1 Rating Agencies and Investors. The General Manager and Business Services Director will be responsible for maintaining the District's relationships with rating agencies, which will typically include two or more of the nationally-recognized statistical rating agencies.

3075.15.2 Board Communication. The General Manager will make available to the Board any ratings report or other relevant feedback provided from rating agencies and/or investors regarding the District's financial strengths and weaknesses and recommendations for addressing any weaknesses.

3075.15.3 Continuing Disclosure. The District will remain in compliance with SEC Rule 15c2-12, which addresses continuing disclosure obligations. The District will also comply with state reporting requirements as specified in Senate Bill (SB) 1029, which requires initial and ongoing debt reporting requirements for California public agencies.

3075.15.4 Rebate Reporting. The use and investment of bond proceeds shall be monitored to ensure compliance with arbitrage restrictions.

3075.15.5 Other Jurisdictions. From time to time, the District may issue bonds to fund projects that provide a benefit to other public entities that the District serves. The District will conduct such analyses as deemed necessary to assure adequate cost recovery for such funding and mitigate risks to the District (including consideration of the use of limited bonding capacity).

3075.16 Consultants

3075.16.1 Selection of Financing Team Members. The Business Services Director will make recommendations for all financing team members, and the Board of Directors providing final approval. Financing team members may include a financial advisor, bond counsel, disclosure counsel (which may be the same firm as bond counsel), and underwriter. In the event of a competitive bond sale, the District's debt will be offered to the underwriter providing the most cost-advantageous proposal to the District, as determined by the Board of Directors.

3075.16.2 Financial Advisor. The District may utilize a financial advisor to assist in its debt issuance and debt administration processes as is deemed prudent and necessary by the Board of Directors and in compliance with applicable Municipal Securities Rulemaking Board (MSRB) regulations. The District's financial advisor should be independent and not provide underwriting services to ensure they are free of real or perceived conflicts of interest.

3075.16.3 Bond Counsel. District debt will include a written opinion by legal bond counsel affirming that the District is authorized to issue the proposed debt, and that the District has met all constitutional and statutory requirements necessary for issuance and a determination of the proposed debt's federal income tax status. The approving

opinion and other documents relating to the issuance of debt will be prepared by bond counsel with extensive experience in public finance and tax issues. Bond counsel will be retained by the Board of Directors.

3075.16.4 Disclosure Counsel. The District may utilize a separate law firm to serve as disclosure counsel whenever the Board of Directors deems necessary. If cost effective, the Board of Directors may retain the same firm to serve both as bond counsel and as disclosure counsel.

3075.16.5 Underwriter. The District's Board of Directors will have the right to select a senior manager for a proposed negotiated sale, as well as co-managers and selling group members, as appropriate.

3075.16.6 Conflict of Interest Disclosure by Financing Team Members. All financing team members will be required to provide full and complete disclosures relative to agreements with other financing team members and outside parties. The extent of each disclosure may vary depending on the nature of the transaction. However, in general terms, no agreements will be permitted that could compromise the firm's ability to provide independent advice that is solely in the District's interests (to the extent the firm's role involves a duty to do so) or which could reasonably be perceived as a conflict of interest.

3075.17 Initial and Continuing Disclosure Compliance

3075.17.1 Disclosure Coordinator and Overall Requirements for Initial and Continuing Disclosure

The Business Services Director or his/her designee will be the disclosure coordinator of the District (Disclosure Coordinator). The Disclosure Coordinator will perform the following functions:

3075.17.1.1 Ensure that any Official Statement meets appropriate standards and is approved by the Board of Directors, as required.

3075.17.1.2 Ensure that initial and continuing disclosure obligations undertaken by the District related to each debt issuance are met, including State of California requirements, and MSRB requirements that the District commits to undertake in the Continuing Disclosure Certificate or Agreement over the life of the bonds to investors.

3075.17.1.2.1 Initial Disclosure requirements include preparation of the Bond Official statement and reports on the issuance to the California Debt and Investment Advisory Commission (CDIAC).

3075.17.1.2.2 Ongoing disclosure requirements include annual reports with the MSRB Electronic Municipal Market Access (EMMA) system and the CDIAC.

3075.18 Exceptions. In the event there are any deviations or exceptions from the Debt Policy when a certain bond issue is structured, those exceptions will be discussed in the staff report at the time that the bond proposal is presented to the Board of Directors for its consideration.

3075.19 Policy Review. Any proposed changes to this Debt Policy must be approved by the Board of Directors.

January 15, 2020

RECEIVE REPORT ON DISTRICT CURRENT GRANTS AND LOANSRECOMMENDATION

Receive and file status report on District current grants and loans.

Background Information

The District has actively pursued and successfully obtained grant and loan funding for planning studies, design, demonstration projects, and facility construction. State and federal grants and low-interest loans have allowed the District to leverage funding to meet certain planning and infrastructure needs. This informational report provides an update to the Board on the status of current grants and loans and presents a preview of near-term funding opportunities.

During 2019, the District completed one grant-funded pre-design study (East County Bioenergy Project) and began construction on two Clean Water State Revolving Fund (CWSRF) loan-funded projects (Bay Point Sewer Repairs and Pump Station Facilities Repair). A summary of these projects is provided in Table 1.

Table 1: Summary of 2019 Funded Projects, Funding Agency and Status

Project	Funding Description	Funding Agency	Status
East County Bioenergy Project, 30% Design	\$0.5M - Green Project Reserve Grant	State Water Resources Control Board (SWRCB)	Planning study and reimbursement completed, \$465K received.
Pump Station Facilities Repair	\$13.5M - CWSRF Loan	SWRCB	1st reimbursement for \$1.3M in progress.
Bay Point Sewer Repairs	\$1.1M - CWSRF Loan	SWRCB	CWSRF agreement loan amount to be amended to \$4.5M

The District anticipates securing a \$480,000 Hazard Mitigation grant from Federal Emergency Management Agency (FEMA) through the California Governor's Office of Emergency Services for the Pump Station Flood Mitigation Project. This project will provide three existing pump stations owned and operated by the District with 100-year flood protection to minimize the risk of spilling wastewater into Suisun Bay and surrounding wetlands.

The District also applied for a \$360,000 grant from the Bureau of Reclamation to upgrade the Recycled Water Facility Sand Filter. Selected awardees are expected to be announced in April 2020.

Analysis

These grants and loans provide cost-effective funding for planning, designing, constructing and rehabilitating wastewater resource recovery infrastructure. The use of grant funds and low-interest loans reduces costs to the District and its customers.



While the District has successfully secured CWSRF loans through the SWRCB in the past, these funds are no longer readily available as the program is currently oversubscribed. Grants have always been competitive and now CWSRF loans are also competitive with only high scoring multi-benefit projects being awarded funding. This could inhibit the District from securing CWSRF loan funding for repair and rehabilitation projects. Rather, these projects will most likely need to be funded directly using a pay as you go approach or financed through bonds or other options, such as those provided by the California Infrastructure Bank which can finance wastewater infrastructure and energy projects.

Financial Impact

In calendar year 2019, the District received \$440,024 in grant reimbursements and no loan reimbursements. Grants and low-interest loans result in significant ratepayer savings, reducing the need for sharp rate increases to fund large capital projects. While CWSRF loans will be more difficult to secure in the future, the District is investigating other financing alternatives and will seek approval from the Board to pursue those opportunities that will help ensure the lowest cost of capital for ratepayers.

Attachments

None

Prepared by: 
Jayne Strommer
Government Affairs Manager

Reviewed by: 
Brian Thomas
Engineering Services
Director/District Engineer



January 15, 2020

RECEIVE REPORT ON OUTSTANDING AND PLANNED DEBTRECOMMENDATION

Receive report on outstanding and planned debt.

Background Information

The Delta Diablo Integrated Financing Corporation (IFC) was established by the District on November 1, 1988. The IFC is a “non-profit public benefit corporation” for the purpose of providing financial assistance to the District. Under State law, lease transactions such as those created when a public agency issues Certificates of Participation (COP), require a counterparty to the transaction. The non-profit corporation serves this purpose. The original IFC debt was issued in November 1988 and has been fully retired. The last outstanding issue of IFC debt, the 1991 COP, in the principal amount of approximately \$17.5 million was fully retired in November 2016. This debt provided funding for major treatment plant projects and the flow equalization basin serving the Recycled Water Facility.

As part of the annual meeting required by the IFC by-laws, a report summarizing all outstanding District debt has been prepared (Attachment 1). There are eight outstanding loans, six of which are State Water Resources Control Board (SWRCB) Clean Water State Revolving Fund (SRF) loans that are in various stages of repayment. The other two loans include the 2011 Installment Purchase Agreement for \$2.3 million with Municipal Finance Corporation (MFC) that funded the District’s Solar Power Project, and a 2013 loan for \$700,000 with the California Energy Commission (CEC) that funded the Fats, Oils, and Grease (FOG) Receiving Facility.

Analysis

The first of the eight outstanding loans is an SRF loan that was secured in 2009 for the Antioch/Delta Diablo Recycled Water Project. Loan proceeds of \$6.4 million funded the City of Antioch (City) share of the project costs and approximately \$225,100 of the District’s share at essentially zero interest. Most of the debt service will be paid by the City. The District’s share is included in the Recycled Water Capital Facilities Capacity Charge (RW CFCC), which will reimburse the Wastewater Capital Asset Replacement (WW CAR) Fund with interest as RW CFCC revenues are received. This loan is scheduled for full repayment in Fiscal Year 2030/2031 (FY30/31).

The second loan is an SRF loan agreement that was executed in early 2011 for the Aeration Basin Improvements Project. The original SRF loan proceeds of \$4.9 million fully funded the project. The annual debt service is paid from the Wastewater CAR Fund. The loan will be fully repaid in FY32/33. The third loan funded the Solar Power Project through an Installment Purchase Agreement with MFC. This provided the principal amount of \$2.3 million to be paid over a 20-year term. The first four years of the loan have higher payments than the remaining years to recognize energy credits from the CEC. This obligation is being paid from the Wastewater Capital Asset (WW CA) Fund and will be fully paid in FY30/31. The fourth loan is an agreement with the CEC that partially funded the FOG Receiving Facility. It was executed for



a total principal amount of \$700,000 to be repaid at 1.0% interest over 15 years. The initial payment was made in FY16/17 and the loan will be fully repaid in FY28/29 through WW CAR.

The fifth and sixth outstanding loans are SRF loan agreements that were executed in 2014 and represent two of four separate phases within one overarching project to conduct rehabilitation of various Bay Point sewer pipelines and the Wastewater Pump Stations. Debt-service payments for these segments began in FY15/16 and will be funded from the Bay Point Capital Asset Replacement (BP CAR) Fund. The two projects are: 1) Phase 1 – Bay Point 2014 Sewer Pipeline Repair (\$1.2 million), and 2) Phase 3 – Bay Point 2015 Sewer Pipeline Repair (\$2.1 million). The final debt payment for Phase 1 will be made in FY44/45 and Phase 3 will be made in FY45/46. The final outstanding loan, executed in 2014, consists of an SRF loan for the Pittsburg Force Main Improvement project. Although the loan was approved for up to \$12.0 million, the actual amount borrowed was \$11.7 million and will expire in FY46/47. The annual debt service is paid from the WW CAR Fund (75%) and from the Wastewater CFCC Fund (25%).

In addition to the summary of existing debt obligations, a second report was prepared (Attachment 2) to show future debt-service payments for new and pending funding agreements for projects yet to be completed. The report includes two loans with an estimated interest rate of 1.9% and 30-year terms for Phases 2 and 4 of the Bay Point sewer pipeline and Wastewater Pump Station rehabilitation effort. Phase 2 (Wastewater Pump Station Facilities Repair) was originally estimated at \$1.8 million. However, the project scope for this phase was increased and SWRCB staff agreed to increase the loan amount once the project bids were received. The resultant loan amount of \$13.5 is included in the executed amended agreement for Phase 2. Phase 4 (Bay Point 2017 Sewer Pipeline Repair) is estimated to be \$4.5 million.

The schedule of the debt-service payments and funding sources for each of the outstanding and new debt obligations is provided in Attachment 3. The total annual payment obligations for the current year are approximately \$1.5 million.

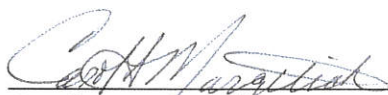
Financial Impact

The District is current on all debt-service payments. Remaining payments on existing debt totals approximately \$28.9 million. Payments for planned new debt total approximately \$19.1 million over the terms of the loans. Attachment 3 provides a summary of total debt service to be paid by funding source with \$15.8 million (56%) funded from the WW CAR Fund, \$1.9 million (7%) funded from the WW CA Fund, \$3.6 million (12%) funded by the Wastewater CFCC Fund, \$3.8 million (13%) funded from the BP CAR Fund, and \$135,057 funded from RW CFCCs. The remaining \$3.7 million or 13% is being funded by the City of Antioch.

Attachments

- 1) Overview of Outstanding Debt Payment Schedule as of July 1, 2019
- 2) Estimated New Debt Payment Schedule Beginning July 1, 2019
- 3) Annual Debt Service Payment Summary by Funding Source as of July 1, 2019

Signature:



Carol S. Margetich
Business Services Director



**Delta Diablo
Overview of Outstanding Debt Payment Schedule as of July 1, 2019**

	2010 SRF Loan Antioch RW Project			2011 SRF Loan Aeration Basin Imp Project			2011 Municipal Finance Corporation Loan Solar Project			2015 CEC Loan FOG Receiving Facility			2015 SRF Loan Sewer Pipeline Repair Rehab Project Ph I			2016 SRF Loan Sewer Pipeline Repair Rehab Project Ph 3			2016 SRF Loan PB Force Main Imp Project			
	Ag #5177-110 Loan Amt \$6.4M			Agr #5571-110 Loan Amt \$4.9M			Instl Sales Agr #11-008 Loan Amt \$2.3M			Agr #002-13-ECD Loan Amt \$700K			Agr #8007-110 Loan Amt \$1.2M			Agr #8007-130 Amt \$2.1M			Agr #8013-110 Loan Amt \$11.7M			
	Interest Rate - 0.077%; Term 20 Years			Interest Rate - 2.6%; Term 20 Years			Interest Rate - 4.9%; Term 20 Years			Interest Rate - 1.0%; Term 15 Years			Interest Rate - 1.9%; Term 15 Years			Interest Rate - 1.9%; Term 30 Years			Interest Rate - 1.9%; Term 30 Years			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Total Obligation
2019/20	\$315,901	\$2,931	\$318,832	\$227,840	\$98,517	\$326,358	\$71,057	\$68,687	\$139,744	\$48,906	\$5,010	\$53,916	\$31,677	\$19,696	\$51,372	\$54,608	\$35,647	\$90,255	\$303,198	\$207,496	\$510,694	\$1,491,171
2020/21	\$316,144	\$2,688	\$318,832	\$233,764	\$92,593	\$326,358	\$78,021	\$65,121	\$143,142	\$49,409	\$4,506	\$53,916	\$32,278	\$19,088	\$51,367	\$55,646	\$34,599	\$90,245	\$308,959	\$201,681	\$510,639	\$1,494,499
2021/22	\$316,387	\$2,445	\$318,832	\$239,842	\$86,516	\$326,358	\$85,415	\$61,209	\$146,624	\$49,905	\$4,011	\$53,916	\$32,892	\$18,469	\$51,361	\$56,703	\$33,532	\$90,235	\$314,829	\$195,755	\$510,584	\$1,497,909
2022/23	\$316,631	\$2,201	\$318,832	\$246,078	\$80,280	\$326,358	\$93,261	\$56,928	\$150,190	\$50,405	\$3,511	\$53,916	\$33,517	\$17,838	\$51,355	\$57,780	\$32,445	\$90,225	\$320,811	\$189,716	\$510,527	\$1,501,402
2023/24	\$316,875	\$1,957	\$318,832	\$252,476	\$73,882	\$326,358	\$101,584	\$52,258	\$153,842	\$50,902	\$3,013	\$53,916	\$34,153	\$17,195	\$51,349	\$58,878	\$31,336	\$90,214	\$326,906	\$183,563	\$510,469	\$1,504,980
2024/25	\$317,119	\$1,713	\$318,832	\$259,040	\$67,317	\$326,358	\$110,410	\$47,173	\$157,584	\$51,420	\$2,495	\$53,916	\$34,802	\$16,540	\$51,343	\$59,997	\$30,207	\$90,204	\$333,117	\$177,293	\$510,410	\$1,508,646
2025/26	\$317,363	\$1,469	\$318,832	\$265,776	\$60,582	\$326,358	\$119,768	\$41,650	\$161,418	\$51,936	\$1,980	\$53,916	\$35,464	\$15,873	\$51,336	\$61,137	\$29,056	\$90,193	\$339,447	\$170,903	\$510,350	\$1,512,403
2026/27	\$317,607	\$1,225	\$318,832	\$272,686	\$53,672	\$326,358	\$129,682	\$35,662	\$165,344	\$52,457	\$1,459	\$53,916	\$36,137	\$15,193	\$51,330	\$62,298	\$27,884	\$90,182	\$345,896	\$164,392	\$510,289	\$1,516,250
2027/28	\$317,852	\$980	\$318,832	\$279,776	\$46,582	\$326,358	\$140,186	\$29,180	\$169,366	\$52,980	\$935	\$53,916	\$36,824	\$14,500	\$51,324	\$63,482	\$26,689	\$90,171	\$352,468	\$157,758	\$510,226	\$1,520,192
2028/29	\$318,097	\$735	\$318,832	\$287,050	\$39,308	\$326,358	\$151,310	\$22,176	\$173,486	\$53,513	\$402	\$53,915	\$37,524	\$13,793	\$51,317	\$64,688	\$25,471	\$90,159	\$359,165	\$150,998	\$510,163	\$1,524,230
2029/30	\$318,342	\$490	\$318,832	\$294,513	\$31,845	\$326,358	\$163,086	\$14,620	\$177,706				\$38,237	\$13,073	\$51,310	\$65,917	\$24,230	\$90,148	\$365,989	\$144,109	\$510,098	\$1,474,451
2030/31	\$318,587	\$245	\$318,832	\$302,170	\$24,187	\$326,358	\$175,550	\$6,477	\$182,028				\$38,963	\$12,340	\$51,303	\$67,170	\$22,966	\$90,136	\$372,943	\$137,089	\$510,032	\$1,478,688
2031/32				\$310,027	\$16,331	\$326,358							\$39,703	\$11,593	\$51,296	\$68,446	\$21,678	\$90,124	\$380,029	\$129,935	\$509,964	\$977,742
2032/33				\$318,087	\$8,270	\$326,358							\$40,458	\$10,831	\$51,289	\$69,746	\$20,365	\$90,111	\$387,249	\$122,646	\$509,896	\$977,654
2033/34													\$41,227	\$10,055	\$51,282	\$71,072	\$19,027	\$90,099	\$394,607	\$115,219	\$509,826	\$651,206
2034/35 2046/47*													Varies	Varies	\$51,234	Varies	Varies	\$90,009	Varies	Varies	\$509,287	\$635,725
Total	\$3,806,905	\$19,080	\$3,825,985	\$3,789,126	\$779,883	\$4,569,008	\$1,419,331	\$501,142	\$1,920,473	\$511,833	\$27,323	\$539,156	\$1,052,464	\$281,046	\$1,333,510	\$1,903,454	\$529,355	\$2,432,809	\$11,072,451	\$3,202,450	\$14,274,900	\$28,895,842

Funding Sources	Antioch 96.47%	RW CFCC 3.53%	WW CAR 100%	WW CA 100%	WW CAR 100%	BP CAR 100%	BP CAR 100%	WW CAR 75%	WW CFCC 25%		
Total Cost Allocation	\$3,690,928	\$135,057	\$4,569,008	\$1,920,473	\$539,156	\$1,333,510	\$2,432,809	\$10,706,175	\$3,568,725		\$28,895,842

* Multiple year average debt service.

Existing Debt Amounts and Percentages by Funding Source

Antioch	\$3,690,928	13%
RW CFCC	\$135,057	0%
WW CFCC	\$3,568,725	12%
WW CAR	\$15,814,339	55%
WW CA	\$1,920,473	7%
BP CAR	\$3,766,319	13%
Total	\$28,895,842	100%

Estimated New Debt Payment Schedule Beginning July 1, 2019

	2014 SRF Loan Pump Station Facilities Repair Rehab Project Ph 2			2014 SRF Loan Bay Point 2017 Sewer Pipeline Repair Rehab Project Ph 4			
	Agr #8007-120 Amt \$13.5M*			Agr #8007-140 Loan Amt \$1.1M**			
	Interest Rate 1.9% Term 30 Years			Interest Rate 1.9% Term 30 Years			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Total Obligation
2019/20	-	-	-	\$14,035	\$10,716	\$24,751	\$24,751
2020/21	-	-	-	\$28,471	\$21,031	\$49,502	\$49,502
2021/22	-	-	-	\$29,015	\$20,487	\$49,502	\$49,502
2022/23	\$464,794	\$247,831	\$712,625	\$29,569	\$19,933	\$49,502	\$762,128
2023/24	\$341,122	\$244,428	\$585,550	\$30,133	\$19,369	\$49,502	\$635,052
2024/25	\$347,603	\$237,885	\$585,489	\$30,709	\$18,794	\$49,502	\$634,991
2025/26	\$354,208	\$231,218	\$585,426	\$31,295	\$18,207	\$49,502	\$634,928
2026/27	\$360,938	\$224,424	\$585,362	\$31,892	\$17,610	\$49,502	\$634,864
2027/28	\$367,796	\$217,501	\$585,297	\$32,501	\$17,001	\$49,502	\$634,799
2028/29	\$374,784	\$210,447	\$585,231	\$33,122	\$16,381	\$49,502	\$634,733
2029/30	\$381,905	\$203,258	\$585,163	\$33,754	\$15,748	\$49,502	\$634,665
2030/31	\$389,161	\$195,933	\$585,094	\$34,398	\$15,104	\$49,502	\$634,596
2031/32	\$396,555	\$188,469	\$585,024	\$35,055	\$14,447	\$49,502	\$634,526
2032/33	\$404,089	\$180,863	\$584,952	\$35,724	\$13,778	\$49,502	\$634,454
2033/34	\$411,767	\$173,112	\$584,879	\$36,406	\$13,096	\$49,502	\$634,381
2034/35	\$419,591	\$165,214	\$584,805	\$37,101	\$12,401	\$49,502	\$634,307
2035/36	\$427,563	\$157,166	\$584,729	\$37,809	\$11,693	\$49,502	\$634,231
2036/37	\$435,687	\$148,965	\$584,652	\$38,531	\$10,971	\$49,502	\$634,154
2037/38	\$443,965	\$140,609	\$584,573	\$39,267	\$10,235	\$49,502	\$634,075
2038/39	\$452,400	\$132,093	\$584,493	\$40,016	\$9,486	\$49,502	\$633,995
2039/40	\$460,996	\$123,416	\$584,412	\$40,780	\$8,722	\$49,502	\$633,914
2040/41	\$469,754	\$114,574	\$584,328	\$41,559	\$7,943	\$49,502	\$633,830
2041/42	\$478,680	\$105,564	\$584,244	\$42,352	\$7,150	\$49,502	\$633,746
2042/43	\$487,775	\$96,382	\$584,157	\$43,161	\$6,342	\$49,502	\$633,659
2043/44	\$497,042	\$87,027	\$584,069	\$43,985	\$5,518	\$49,502	\$633,571
2044/45	\$506,486	\$77,493	\$583,979	\$44,824	\$4,678	\$49,502	\$633,481
2045/46	\$516,109	\$67,778	\$583,888	\$45,680	\$3,822	\$49,502	\$633,390
2046/47	\$525,916	\$57,879	\$583,795	\$46,552	\$2,950	\$49,502	\$633,297
2047/48	\$535,908	\$47,792	\$583,700	\$47,441	\$2,062	\$49,502	\$633,202
2048/49	\$546,090	37512.89	\$583,603	\$48,346	\$1,156	\$49,502	\$633,105
2049/50	\$556,466	27038.61	\$583,505				\$583,505
2050/51	\$567,039	16365.31	\$583,404				\$583,404
2051/52	\$577,813	5489.22	\$583,302				\$583,302
2034/35 - 2051/52***	Varies	Varies	\$584,091	Varies	Varies	\$49,502	
Total	\$13,500,000	\$4,163,729	\$17,663,729	\$1,103,482	\$356,831	\$1,460,313	\$19,124,042
Funding Sources	WW CAR 100%			BP CAR 100%			
Total Cost Allocation	\$17,663,729			\$1,460,313			\$19,124,042

*Agr #8007-120 has been reworked as a consolidated, larger project of \$13.5M with an amended repayment schedule.

**Agr #8007-140 is under consideration for an amendment as a larger project of approximately \$4.5M

***Multiple year average debt service.

Pending Debt Amounts and Percentages by Funding Source

WW CAR	\$17,663,729	92%
BP CAR	\$1,460,313	8%
WW CAR	\$0	0%
WW CFCC	\$0	0%
Total	\$19,124,042	100%

Delta Diablo

Annual Debt Service Payment Summary by Funding Source as of July 1, 2019

Fiscal Year	Antioch	WW CAR	WW CA	WW CFCC	RW CFCC	BP CAR	Total
2019/20	\$307,577	\$763,294	\$139,744	\$127,674	\$11,255	\$141,627	\$1,491,171
2020/21	\$307,577	\$763,253	\$143,142	\$127,660	\$11,255	\$141,612	\$1,494,499
2021/22	\$307,577	\$763,211	\$146,624	\$127,646	\$11,255	\$141,596	\$1,497,909
2022/23	\$307,577	\$763,169	\$150,190	\$127,632	\$11,255	\$141,580	\$1,501,402
2023/24	\$307,577	\$763,125	\$153,842	\$127,617	\$11,255	\$141,563	\$1,504,980
2024/25	\$307,577	\$763,081	\$157,584	\$127,602	\$11,255	\$141,547	\$1,508,646
2025/26	\$307,577	\$763,036	\$161,418	\$127,587	\$11,255	\$141,529	\$1,512,403
2026/27	\$307,577	\$762,990	\$165,344	\$127,572	\$11,255	\$141,512	\$1,516,250
2027/28	\$307,577	\$762,943	\$169,366	\$127,557	\$11,255	\$141,494	\$1,520,192
2028/29	\$307,577	\$762,895	\$173,486	\$127,541	\$11,255	\$141,476	\$1,524,230
2029/30	\$307,577	\$708,931	\$177,706	\$127,524	\$11,255	\$141,458	\$1,474,451
2030/31	\$307,577	\$708,881	\$182,028	\$127,508	\$11,255	\$141,439	\$1,478,688
2031/32		\$708,831		\$127,491		\$141,420	\$977,742
2032/33		\$708,779		\$127,474		\$141,400	\$977,654
2033/34		\$382,369		\$127,456		\$141,380	\$651,206
2034/35		\$382,316		\$127,439		\$141,360	\$651,115
2035/36		\$382,262		\$127,421		\$141,339	\$651,021
2036/37		\$382,206		\$127,402		\$141,318	\$650,926
2037/38		\$382,150		\$127,383		\$141,297	\$650,830
2038/39		\$382,092		\$127,364		\$141,275	\$650,731
2039/40		\$382,033		\$127,344		\$141,253	\$650,630
2040/41		\$381,973		\$127,324		\$141,230	\$650,528
2041/42		\$381,912		\$127,304		\$141,207	\$650,424
2042/43		\$381,850		\$127,283		\$141,183	\$650,317
2043/44		\$381,787		\$127,262		\$141,159	\$650,209
2044/45		\$381,723		\$127,241		\$141,135	\$650,099
2045/46		\$381,657		\$127,219		\$89,927	\$598,803
2046/47		\$381,590		\$127,197			\$508,787
Total	\$3,690,928	\$15,814,339	\$1,920,473	\$3,568,725	\$135,057	\$3,766,319	\$28,895,842
%	13%	56%	7%	12%	0%	13%	100%

*Multiple year average debt service.