

**RESOLUTION NO. 5061**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD  
AUTHORIZING THE CITY MANAGER TO EXECUTE AMENDMENT NO. 2 TO THE  
CITY'S STATE REVOLVING FUND LOAN WITH THE STATE WATER RESOURCES  
CONTROL BOARD CHANGING THE TERM FROM TWENTY TO THIRTY YEARS**

**WHEREAS**, on May 4, 2011 the City Council authorized the City Manager to request deferral of the State Revolving Fund annual payment for a period of three years due to significantly less new housing starts than what were needed to generate sufficient revenue necessary to enable the City to make the full annual SRF loan payment from wastewater utility bill revenue despite several rate adjustments and drastic wastewater budget cuts; and

**WHEREAS**, unfortunately, an insufficient number of new housing starts continued during the three year deferment period, resulting in a projected deficit of \$850,934 in the Wastewater Fund for the current budget year; and

**WHEREAS**, the City Manager therefore commissioned staff to contact the State Water Resources Control Board Division of Financial Assistance to negotiate a loan payment that would enable the City to balance the FY 2014-2015 Wastewater fund; and

**WHEREAS**, a new SRF loan term of 30 years was negotiated as the best term to enable the City to correct the Wastewater fund's FY 2014-2015 projected \$850,934 deficit; and

**WHEREAS**, approval of a new SRF loan term of 30 years will correct the Wastewater Operating Fund deficit.

**NOW THEREFORE, BE IT HEREBY RESOLVED**, by the City Council of the City of Soledad approves Amendment No. 2 to the City's State Revolving Fund Loan with the State Water Resources Control Board Changing the term from Twenty to Thirty Years and reducing the annual payment amount to \$1,341,713, a copy of which is attached hereto marked "Exhibit A" and by this reference incorporated herein, and authorizes the City Manager to submit the Standard Agreement Amendment to the State Water Resources Control Board Division of Financial Assistance for adjustment of the State Revolving Fund term and payment amount. All other terms and conditions will remain the same.

**PASSED AND ADOPTED** by the City Council of the City of Soledad at a regular meeting duly held on the 4<sup>th</sup> of February, 2015, by the following vote:

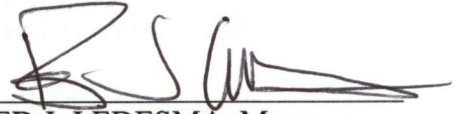
**AYES**, and in favor thereof, Councilmembers: Christopher K. Bourke, Patricia D. Stephens, Mayor Pro Tem Alejandro Chavez and Mayor Fred J. Ledesma

**NOES**, Councilmembers: None

**ABSTAIN**, Councilmembers: None

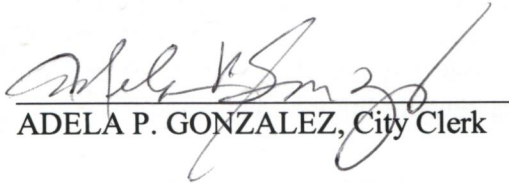
ABSENT, Councilmembers:

Richard J. Perez



FRED J. LEDESMA, Mayor

ATTEST:

  
ADELA P. GONZALEZ, City Clerk

**STANDARD AGREEMENT AMENDMENT**

STD. 213 A (Rev 2/05)

Exhibit A

CHECK HERE IF ADDITIONAL PAGES ARE ATTACHED 8 Pages

AGREEMENT NUMBER <b>08-803-550-0</b>	AMENDMENT NUMBER <b>2</b>
DGS REGISTRATION NUMBER:	

Project No. C-06-4743-110

- This Agreement is entered into between the State Agency and Contractor named below:  
STATE AGENCY'S NAME  
State Water Resources Control Board  
CONTRACTOR'S NAME  
City of Soledad
- The term of this Agreement is July 23, 2008 through December 31, 2039
- The maximum amount of this Agreement after this amendment is: \$ 46, 451,084.00  
Forty six million, four hundred fifty one thousand, eighty four dollars and no cents
- The parties mutually agree to this amendment as follows. All actions noted below are by this reference made a part of the Agreement and incorporated herein:

Changes made in this amendment are shown as: Text additions are displayed in bold and underline. Text deletions are displayed as strike through text (i.e., ~~Strike~~).

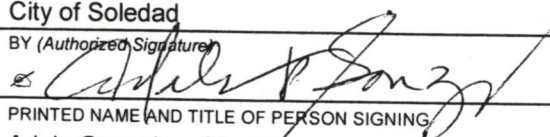
- Exhibit B – Budget Detail and Payment Provisions (5 pages attached)
- Exhibit I - CWSRF Payment Schedule (3 pages attached)

All other terms and conditions shall remain the same.

**IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto.**

**CONTRACTOR**

CONTRACTOR'S NAME (If other than an individual, state whether a corporation, partnership, etc.)  
City of Soledad

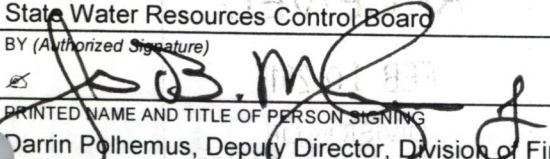
BY (Authorized Signature)  
  
 DATE SIGNED (Do not type)  
02-05-2015

PRINTED NAME AND TITLE OF PERSON SIGNING  
Adela Gonzalez, City Manager

ADDRESS P. O. Box 156  
Soledad, CA 93960

**STATE OF CALIFORNIA**

AGENCY NAME  
State Water Resources Control Board

BY (Authorized Signature)  
  
 DATE SIGNED (Do not type)  
2/24/15

PRINTED NAME AND TITLE OF PERSON SIGNING  
Darrin Polhemus, Deputy Director, Division of Financial Assistance

ADDRESS  
1001 I Street, Sacramento, CA 95814

*California Department of General Services-Use Only*

Approved as to form by the  
**Office of Chief Counsel**

Date: 2/11/15

Initials AW

Exempt per:

EXHIBIT B — BUDGET DETAIL AND PAYMENT PROVISIONS

SECTION 1. ESTIMATED COST OF PROJECT.

The estimated reasonable cost of the total Project at the time of SWRCB Approval, including associated planning and design costs, is fifty-two million one hundred twenty-three thousand five hundred sixty-one dollars and no cents (\$52,123,561.00).

SECTION 2. MAXIMUM LOCAL MATCH AMOUNT AND FINANCING PROVISIONS.

Section 2.1. Project Funds; Repayment from Installment Payments.

Subject to the conditions and in accordance with the terms of this Agreement, the SWRCB hereby agrees to provide the Project Funds and the Agency hereby agrees to accept the Project Funds in the maximum principal component of forty six million, four hundred fifty one thousand, eighty four dollars and no cents (\$46,451,084.00) and to repay the Project Funds in Installment Payments as set forth in Exhibit I attached hereto. The Agency agrees that it shall not be entitled to interest earned on undisbursed project funds. The interest rate shall be set at zero (0) percent per annum. Upon execution of this Agreement, the SWRCB shall encumber an amount equal to the Obligation. The Agency hereby agrees to pay Installment Payments solely from Net Revenues and/or any other amounts legally available to the Agency. This amount includes thirty eight million, seven hundred nine thousand, eighty two dollars and no cents (\$38,709,082.00) from the State Revolving Fund ISA Account and seven million, seven hundred forty two thousand, two dollars and no cents (\$7,742,002.00) from the Agency described in Exhibit A, Section 5, State Match Account.

Section 2.2. Purchase and Sale of Project. The Agency hereby sells to the SWRCB and the SWRCB hereby purchases from the Agency the Project. Simultaneously therewith, the Agency hereby purchases from the SWRCB, and the SWRCB hereby sells to the Agency, the Project in accordance with the provisions of this Agreement. All right, title and interest in the Project shall immediately vest in the Agency on the date of execution and delivery of this Agreement without further action on the part of the Agency or the SWRCB.

Section 2.3. Amounts Payable by the Agency.

- (A) Installment Payments. Repayment of the Project Funds shall be repaid in annual installments commencing on the date that is one (1) year after Completion of Construction, and terminating ~~twenty (20)~~ **thirty (30)** years thereafter until the Project Funds have been paid in full.

The repayment amount is based on a standard fully amortized assistance amount with equal annual repayments. The remaining balance is the previous balance, plus the disbursements, less the repayment. Repayment calculations will be made beginning one (1) year after Completion of Construction and continuing each year thereafter for ~~twenty (20)~~ **thirty (30)** years. Exhibit I is a SRF Installment Sale Agreement Payment Schedule based on the provisions of this article and an estimated disbursement schedule. The actual repayments will be based on actual disbursements.

Upon Completion of Construction and submission of necessary reports, the Division will prepare an appropriate SRF Installment Sale Agreement Payment Schedule and supply the same to the Agency. The SRF Installment Sale Agreement Payment Schedule may be amended as necessary to accurately reflect amounts due under this agreement. Any

EXHIBIT B — BUDGET DETAIL AND PAYMENT PROVISIONS

amended SRF Installment Sale Agreement Payment Schedule that is necessary will be prepared by the Division and furnished to the Agency.

The Agency agrees to make each installment payment on or before the due date therefor. A ten (10) day grace period will be allowed. A penalty in the amount of one-tenth of one percent (0.1%) of the amount due will be due for each day of nonpayment. For purposes of penalty assessment, repayment will be deemed to have been made if repayment is deposited in the U.S. Mail within the grace period with postage prepaid and properly addressed. Any penalties assessed will not be added to the assistance amount balance, but will be treated as a separate account and obligation of the Agency. The interest penalty will be assessed from the repayment due date.

The Agency as a whole is obligated to make all payments required by this agreement to the SWRCB, notwithstanding any individual default by its constituents or others in the payment to the Agency of fees, charges, taxes, assessments, tolls or other charges ("Charges") levied or imposed by the Agency. The Agency shall provide for the punctual payment to the SWRCB of all amounts which become due under this agreement and which are received from constituents or others in the payment to the Agency. In the event of failure, neglect or refusal of any officer of the Agency to levy or cause to be levied any Charge to provide payment by the Agency under this agreement, to enforce or to collect such Charge, or to pay over to the SWRCB any money collected on account of such Charge necessary to satisfy any amount due under this agreement, the SWRCB may take such action in a court of competent jurisdiction as it deems necessary to compel the performance of all duties relating to the imposition or levying and collection of any of such Charges and the payment of the money collected therefrom to the SWRCB. Action taken pursuant hereto shall not deprive the SWRCB of, or limit the application of, any other remedy provided by law or by this agreement.

Attached as Exhibit I is a SRF Installment Sale Agreement Payment Schedule based on the provisions of this section and an estimated disbursement schedule. The SRF Installment Sale Agreement Payment Schedule will be revised based on actual disbursements following Project Completion.

Each SRF Installment Sale Agreement Payment Schedule shall be paid by check and in lawful money of the United States of America.

- (B) Project Costs. The Agency agrees to pay any and all costs connected with the Project including, without limitation, any and all Project Costs. If the Project Funds are not sufficient to pay the Project Costs in full, the Agency shall nonetheless complete the Project and pay that portion of the Project Costs in excess of available Project Funds, and shall not be entitled to any reimbursement therefor from the SWRCB.
- (C) Additional Payments. In addition to the Installment Payments required to be made by the Agency, the Agency shall also pay to the SWRCB the reasonable extraordinary fees and expenses of the SWRCB, and of any assignee of the SWRCB's right, title and interest in and to this Agreement, in connection with this Agreement, including all expenses and fees of accountants, trustees, attorneys, litigation costs, insurance premiums and all other extraordinary costs reasonably incurred by the SWRCB or assignee of the SWRCB.
- (D) Agency may without penalty prepay all or any portion of the outstanding principal amount of the Obligation.

EXHIBIT B — BUDGET DETAIL AND PAYMENT PROVISIONS

Additional Payments shall be billed to the Agency by the SWRCB from time to time, together with a statement executed by a duly authorized representative of the SWRCB, stating that the amounts billed pursuant to this section have been incurred by the SWRCB or its assignee for one or more of the above items and a copy of the invoice or statement for the amount so incurred or paid. Amounts so billed shall be paid by the Agency within thirty (30) days after receipt of the bill by the Agency.

Section 2.4. **Obligation Absolute.** The obligation of the Agency to make the Installment Payments and other payments required to be made by it under this Agreement, solely from Net Revenues and/or other amounts legally available to the Agency, is absolute and unconditional, and until such time as the Installment Payments and Additional Payments have been paid in full, the Agency shall not discontinue or suspend any Installment Payments or other payments required to be made by it hereunder when due, whether or not the System or any part thereof is operating or operable or has been completed, or its use is suspended, interfered with, reduced or curtailed or terminated in whole or in part, and such Installment Payments and other payments shall not be subject to reduction whether by offset or otherwise and shall not be conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever.

Section 2.5. **Disbursement of Local Match Project Funds; Availability of Funds.**

(A) Except as may be otherwise provided in this Agreement, disbursement of Local Match Project Funds will be made as follows:

- (1) Upon execution and delivery of this Agreement, the Agency may request immediate disbursement of any incurred planning and design allowance as specified in Exhibit A from the Project Funds through submission to the SWRCB of the Disbursement Request Form 260, or any amendment thereto, duly completed and executed. The planning and design allowance will be disbursed promptly upon request after approval of this Agreement by the State Department of General Services;
- (2) Additional Project Funds will be promptly disbursed to the Agency upon receipt of Disbursement Request Form 260, or any amendment thereto, duly completed and executed by the Agency for incurred costs consistent with Exhibit E.

Disbursement shall not be made more frequently than every thirty (30) days. The Agency agrees that it will not request disbursement for any Project Cost until such cost has been incurred and is currently due and payable by the Agency, although the actual payment of such cost by the Agency is not required as a condition of disbursement request or before payment of the portion of the eligible invoice amount has been paid to the Project contractors prior to submitting the progress payment request to the Division. Certification of payments must be submitted to the Division with each payment request. The Division will then authorize the disbursement of the federal share of the eligible payment amount.

Notwithstanding any other provision of this Agreement, no disbursement shall be required at any time or in any manner which is in violation of or in conflict with federal or state laws, rules, or regulations.

(B) The SWRCB's obligation to disburse any sum to the Agency under any provision of this Agreement is contingent upon the availability of sufficient funds to permit the

EXHIBIT B — BUDGET DETAIL AND PAYMENT PROVISIONS

disbursements provided for herein. If sufficient funds are not available for any reason, including but not limited to failure of the federal or state government to appropriate funds necessary for disbursement of ISA amounts, the SWRCB shall not be obligated to make any disbursements to the Agency under this Agreement. Nothing in this Agreement may be construed to provide the Agency with a right of priority for disbursement over any other ISA recipient. If any disbursements due the Agency under this contract are deferred because sufficient funds are unavailable, such disbursement will be made to the Agency when sufficient funds do become available.

SECTION 3. WITHHOLDING OF LOCAL MATCH DISBURSEMENTS.

- (A) The SWRCB may withhold all or any portion of the funds provided for by this Agreement in the event that:
- (1) The Agency has materially violated, or threatens to materially violate, any term, provision, condition, or commitment of this Agreement;
  - (2) The Agency fails to maintain reasonable progress toward completion of the Project; or
  - (3) An acceptable Revenue Program is not submitted at the time of ninety percent (90%) disbursement of the funds provided for by this Agreement.

SECTION 4. PLEDGE AND LIEN OF NET REVENUES; RATES, FEES AND CHARGES; ADDITIONAL PAYMENTS.

- Section 4.1. Establishment of Enterprise Fund. In order to carry out its obligation to pay the Installment Payments, Additional Payments and System Obligations, the Agency agrees and covenants that it shall establish and maintain the Enterprise Fund. All Revenues received shall be deposited when and as received in trust in the Enterprise Fund.
- Section 4.2. Pledge of Net Revenues. The Net Revenues are hereby pledged and a security interest granted therein in order to secure the payment of Installment Payments and Additional Payments. The Net Revenues in the Enterprise Fund shall be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency.
- Section 4.3. Application and Purpose of the Enterprise Fund. Subject to the provisions of any outstanding System Obligations, money on deposit in the Enterprise Fund shall be applied and used first, to pay Operations and Maintenance Costs, and thereafter, all amounts due on Installment Payments, Additional Payments and System Obligations due. After making all payments hereinabove required to be made in each Fiscal Year, the Agency may expend in such Fiscal Year any remaining money in the Enterprise Fund for any lawful purpose of the Agency, including payment of Subordinate Debt.
- Section 4.4. Rates, Fees and Charges. The Agency agrees, to the extent permitted by law, to fix, prescribe and collect rates, fees and charges for the System during each Fiscal Year which are reasonable, fair and nondiscriminatory and which will be at least sufficient to yield during each Fiscal Year, Net Revenues equal to the Installment Payments, Additional Payment and debt service on System Obligations for such Fiscal Year. The

EXHIBIT B — BUDGET DETAIL AND PAYMENT PROVISIONS

Agency may make adjustments from time to time in such fees and charges and may make such classification thereof as it deems necessary, but shall not reduce the rates, fees and charges then in effect unless the Net Revenues from such reduced rates, fees and charges will at all times be sufficient to meet the requirements of this section.

Section 4.5. Future Local Debt. All future debt secured by the pledged revenue source shall be on parity with, or subordinate to, the Obligation.

SECTION 5. FINANCIAL MANAGEMENT SYSTEM AND STANDARDS.

The Agency agrees to comply with federal standards for financial management systems. The Agency agrees that, at a minimum, its fiscal control and accounting procedures will be sufficient to permit preparation of reports required by the federal government and tracking of Project Funds to a level of expenditure adequate to establish that such funds have not been used in violation of federal or state law or the terms of this Agreement. To the extent applicable, the Agency agrees to be bound by and to comply with, the provisions and requirements of the federal Single Audit Act of 1984 (Pub. L.98-502) Office of Management and Budget (OMB) Circular No. A-133, and updates or revisions thereto.

SECTION 6. ACCOUNTING AND AUDITING STANDARDS.

The Agency will maintain separate Project accounts in accordance with generally accepted government accounting Principles. The contractor shall comply with "Standards for Audit of Governmental Organizations, Programs, Activities and Functions" promulgated by the U.S. General Accounting Office. (40 CFR § 35.3135(I).)

SECTION 7. BUDGET.

Budget costs are contained in the Approval to Award Letter(s) (or engineer's estimates) which is attached hereto and referenced as Exhibit E.

EXHIBIT I  
CWSRF PAYMENT SCHEDULE

See the attached CWSRF Payment Schedule dated ~~February 9, 2012~~ **December 10, 2014**.

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

Date: 12/10/2014  
 Amount: 46,451,084  
 State Share: 38,709,082  
 Local Share: 7,742,002  
 Interest rate: 0.000%  
 Term: 30 Years

Recipient: Soledad, City of  
 Project No.: C-06-4743-110  
 Agreement No.: 08803-550-0

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
26-Sep-2008	Disbursement	1	0.00	7,338,458.00	6,115,357.00	1,223,101.00	1,223,101.00				7,338,458.00
21-Oct-2008	Disbursement	2	7,338,458.00	5,288,813.00	4,407,327.00	881,486.00	881,486.00				12,627,271.00
17-Dec-2008	Disbursement	3	12,627,271.00	9,370,186.00	7,808,457.00	1,561,729.00	1,561,729.00				21,997,457.00
14-Jan-2009	Disbursement	4	21,997,457.00	2,501,887.00	2,084,897.00	416,990.00	416,990.00				24,499,344.00
5-Mar-2009	Disbursement	5	24,499,344.00	1,520,727.00	1,267,268.00	253,459.00	253,459.00				26,020,071.00
27-Mar-2009	Disbursement	6	26,020,071.00	3,187,826.00	2,656,511.00	531,315.00	531,315.00				29,207,897.00
11-May-2009	Disbursement	7	29,207,897.00	2,032,209.00	1,693,501.00	338,708.00	338,708.00				31,240,106.00
15-Jun-2009	Disbursement	8	31,240,106.00	2,581,166.00	2,150,963.00	430,203.00	430,203.00				33,821,272.00
30-Jun-2009	End FY		33,821,272.00								33,821,272.00
17-Jul-2009	Disbursement	9	33,821,272.00	4,015,335.00	3,346,099.00	669,236.00	669,236.00				37,836,607.00
31-Dec-2009	Const. Compl.		37,836,607.00								37,836,607.00
8-Jan-2010	Disbursement	10	37,836,607.00	8,269,996.00	6,891,635.00	1,378,361.00	1,378,361.00				46,106,603.00
18-Feb-2010	Disbursement	11	46,106,603.00	344,481.00	287,066.00	57,415.00	57,415.00				46,451,084.00
30-Jun-2010	End FY		46,451,084.00								46,451,084.00
31-Dec-2010	Payment	1	46,451,084.00					2,322,554.20	0.00	2,322,554.20	44,128,529.80
31-Dec-2011	Payment	2	44,128,529.80					1,341,713.00	0.00	1,341,713.00	42,786,816.80
31-Dec-2012	Payment	3	42,786,816.80					1,341,713.00	0.00	1,341,713.00	41,445,103.80
31-Dec-2013	Payment	4	41,445,103.80					1,341,713.00	0.00	1,341,713.00	40,103,390.80
31-Dec-2014	Payment	5	40,103,390.80					1,542,438.11	0.00	1,542,438.11	38,560,952.69
31-Dec-2015	Payment	6	38,560,952.69					1,542,438.11	0.00	1,542,438.11	37,018,514.58
31-Dec-2016	Payment	7	37,018,514.58					1,542,438.11	0.00	1,542,438.11	35,476,076.47
31-Dec-2017	Payment	8	35,476,076.47					1,542,438.11	0.00	1,542,438.11	33,933,638.36
31-Dec-2018	Payment	9	33,933,638.36					1,542,438.11	0.00	1,542,438.11	32,391,200.25
31-Dec-2019	Payment	10	32,391,200.25					1,542,438.11	0.00	1,542,438.11	30,848,762.14
31-Dec-2020	Payment	11	30,848,762.14					1,542,438.11	0.00	1,542,438.11	29,306,324.03
31-Dec-2021	Payment	12	29,306,324.03					1,542,438.11	0.00	1,542,438.11	27,763,885.92
31-Dec-2022	Payment	13	27,763,885.92					1,542,438.11	0.00	1,542,438.11	26,221,447.81
31-Dec-2023	Payment	14	26,221,447.81					1,542,438.11	0.00	1,542,438.11	24,679,009.70
31-Dec-2024	Payment	15	24,679,009.70					1,542,438.11	0.00	1,542,438.11	23,136,571.59
31-Dec-2025	Payment	16	23,136,571.59					1,542,438.11	0.00	1,542,438.11	21,594,133.48
31-Dec-2026	Payment	17	21,594,133.48					1,542,438.11	0.00	1,542,438.11	20,051,695.37
31-Dec-2027	Payment	18	20,051,695.37					1,542,438.11	0.00	1,542,438.11	18,509,257.26
31-Dec-2028	Payment	19	18,509,257.26					1,542,438.11	0.00	1,542,438.11	16,966,819.15

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

Date: 12/10/2014  
 Amount: 46,451,084  
 State Share: 38,709,082  
 Local Share: 7,742,002  
 Interest rate: 0.000%  
 Term: 30 Years

Recipient: Soledad, City of  
 Project No.: C-06-4743-110  
 Agreement No.: 08803-550-0

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
31-Dec-2029	Payment	20	16,966,819.15					1,542,438.11	0.00	1,542,438.11	15,424,381.04
31-Dec-2030	Payment	21	15,424,381.04					1,542,438.11	0.00	1,542,438.11	13,881,942.93
31-Dec-2031	Payment	22	13,881,942.93					1,542,438.11	0.00	1,542,438.11	12,339,504.82
31-Dec-2032	Payment	23	12,339,504.82					1,542,438.11	0.00	1,542,438.11	10,797,066.71
31-Dec-2033	Payment	24	10,797,066.71					1,542,438.11	0.00	1,542,438.11	9,254,628.60
31-Dec-2034	Payment	25	9,254,628.60					1,542,438.11	0.00	1,542,438.11	7,712,190.49
31-Dec-2035	Payment	26	7,712,190.49					1,542,438.11	0.00	1,542,438.11	6,169,752.38
31-Dec-2036	Payment	27	6,169,752.38					1,542,438.11	0.00	1,542,438.11	4,627,314.27
31-Dec-2037	Payment	28	4,627,314.27					1,542,438.11	0.00	1,542,438.11	3,084,876.16
31-Dec-2038	Payment	29	3,084,876.16					1,542,438.11	0.00	1,542,438.11	1,542,438.05
31-Dec-2039	Payment	30	1,542,438.05					1,542,438.05	0.00	1,542,438.05	0.00
				<b>46,451,084.00</b>	<b>38,709,081.00</b>	<b>7,742,003.00</b>	<b>7,742,003.00</b>	<b>46,451,084.00</b>	<b>0.00</b>	<b>46,451,084.00</b>	

Outstanding Disbursement Balance: 0.00

