



City of Del Mar Agenda Report

TO: Honorable Mayor and City Councilmembers

FROM: Ashley Jones, City Manager
Marco Camacho, Finance Manager/Treasurer
Martin Boyd, Principal Engineer

DATE: March 3, 2025

SUBJECT: Undergrounding Program Financing Update

REQUESTED ACTION/RECOMMENDATION:

Staff recommends the City Council: 1) Receive a presentation from City staff regarding IBank financing and updated cash flow information; 2) Provide direction to staff on whether the City should proceed with submitting a loan pre-application to IBank and the preferred term of the loan (10 or 15 years); and 3) Provide direction to staff on whether to include funds for Utility Undergrounding District 1B – Stratford Court North in the total loan amount.

BACKGROUND:

With the completion of the Tewa Court/10th Street pilot project in February 2023, and Utility Undergrounding District (UUD) 1A (Stratford Court South) construction underway, the Council directed staff to identify potential funding strategies for undergrounding future districts, starting with UUDs X1A (Crest Canyon) and 1B (Stratford Court North). Crest Canyon (X1A) and Stratford Court North (1B) are estimated to cost a combined \$23.3 million, in today's dollars, of which approximately \$17 million is unfunded.

On November 18, 2024, staff and the City's financial consultant, NHA, presented three funding strategies, pay-as-you-go; finance-as-you-go; and a hybrid option, to the City Council to assist them with selecting an option that best addresses the community's goals and project challenges. More information about each funding strategy can be found in the [Item 11 – UP Undergrounding Financing staff report](#) from the November 18, 2024 City Council meeting.

At this meeting, the City Council provided direction to City staff to work with NHA to further evaluate possible financing options and structure. Council consensus was for staff to return to the City's Finance Committee and Utility Program Advisory Committee (UPAC) with detailed information regarding financing options to be provided by NHA for the committees to make a recommendation to the City Council regarding financing for Crest Canyon (X1A) and Stratford Court North (1B).

On January 14, 2025, the Finance Committee and Undergrounding Program Advisory

City Council Action:

Committee (UPAC) held a joint meeting and passed a motion 11-1 recommending that the City proceed with financing Crest Canyon (X1A) and Stratford Court North (1B). A majority (73%) of participating members indicated support for a public borrowing (bonds) and were mixed on the debt term with five preferring a 15-year borrowing term, three preferring a 20-year term, and three preferring a 30-year term.

The joint committee recommendations along with a similar presentation with detailed information for public and private financing options were presented to the [City Council on February 3, 2025](#). At the meeting, the Council directed staff to pursue debt financing through the California Infrastructure and Economic Development Bank (IBank) for a term of 15 years or less. However, the City Council deferred a determination on whether to include Stratford Court North (1B) in the financing, which will inform the total amount of the financing, until additional cash flow analysis was conducted by staff and the City's consultant, NHA Advisors. Additionally, the City Council directed staff to pause work on Stratford Court North (1B) while the requested analysis was conducted.

As an update to the status provided for Crest Canyon (X1A) on February 3, 2024, SDG&E has received all necessary easements and the design is scheduled to be finalized by the end of March 2025. SDG&E's bidding process will take approximately five months after design completion, after which the City will receive the preliminary cost invoice. Based on this timeline, staff currently estimates City construction contract award and the SDG&E preliminary cost invoice by September 2025. Concurrently, staff is also working on finalizing easements for AT&T and Spectrum/Charter.

DISCUSSION/ANALYSIS:

Based on Council direction on February 3, 2025, City staff obtained additional information regarding the IBank loan process and conducted additional cash flow analysis related to Stratford Court North (1B), as further described below.

IBank Infrastructure Loans

IBank administers an Infrastructure State Revolving Fund (ISRF) Program that is authorized to directly provide low-cost public financing to state and local government entities for a wide variety of public infrastructure and economic development projects. The financing process generally consists of six key steps: IBank Consultation; Pre-application; IBank Credit Risk Committee Review; Formal Application; IBank Board of Directors Review; and Access to Capital.

City staff had an initial consultation with IBank staff on February 11, 2025, to discuss IBank's loan criteria and the City's project. IBank staff confirmed the City's Undergrounding Program projects are eligible infrastructure projects and encouraged the City to prepare a pre-application. However, due to the nature of the undergrounding projects and the multiple property and utility owners involved, IBank requested that the City first obtain a legal determination that the project qualifies for the tax-exempt ISRF. This determination will be needed for all public financing options, so the City has engaged

a specialized attorney to provide the required legal opinion. Once submitted to IBank, their legal team will review and make a determination of eligibility.

The pre-application for IBank financing requests financial and project information from the City. The project detail is intended to demonstrate project readiness and feasibility to complete construction within two years after the close of the IBank's financing. However, IBank can grant a waiver to allow for a three-year construction period as was done with the City Hall project, which will likely be necessary depending on whether Stratford Court North (1B) is included in the financing. The pre-application requires the City to identify the amount and term of the requested financing. Additionally, because the City's borrowing will be considered a General Fund project, a General Fund Financing Application Addendum is also required. This document identifies the property to be used in a lease back as security for the borrowing.

The pre-application packet is submitted to the IBank Credit Risk Committee for review. According to IBank staff, their preliminary review process is estimated to take between 6-8 weeks. The Credit Risk Committee makes the final determination whether to invite the prospective applicant to submit a Financing Application. Once invited to formally apply, the City's application will move on to review by the IBank Board of Directors (Board). IBank staff has indicated that Board review may take 6-8 weeks for a determination.

At least three (3) weeks prior to Board review, the City must provide a borrower's resolution adopted by the City Council. Interest rates are also approved by the Board at the time the project is presented to them for review. IBank issues their own ISRF bonds and has a AAA bond rating. IBank uses an all-in interest rate based on the Reuters MMD. As of February 11, 2025, IBank's indicative rates for AAA credit were as follows: 10-year Term = 2.99%; 15-year Term = 3.36%; 20-year Term = 3.78%; and 30-year Term = 4.29%.

Interest rates are fixed up to 30 years. For financing greater than \$1 million, a one-time origination fee of the greater of \$25,000 or 1% of the original ISRF Financing amount will be paid as a condition of closing. This may be financed as part of the ISRF Financing or paid separately by the borrowing agency. Following Board approval and close of the financing, agencies will have access to the borrowed capital in roughly 2-3 months. Repayment of the loan would occur biannually with a principal, interest and annual fee payment in August, and an interest only payment in February. Prepayment is allowed after 10 years and there is no prepayment penalty.

For comparative purposes, Attachment A provides current rates and costs for the three financing options previously considered by the Council on February 3, 2025, for 10 and 15-year loan terms. It should be noted that prior to meeting with IBank representatives on February 11, 2025, the rates for 10 and 15-year loan terms were not available and therefore not included in the prior information provided by NHA.

Updated Cashflow Analysis

One of the options presented to the Council for consideration on February 3, 2025, contemplated financing Crest Canyon (X1A) and Stratford Court North (1B) for approximately \$17 million, with the remaining \$6.3 million needed to fund the estimated \$23.3 million total combined cost of the projects to come from Measure Q funds on hand. This option envisioned completion of City construction for Crest Canyon (X1A) in 2026, and Stratford Court North (1B) in 2027.

Based on information available at the time, staff also concluded that not including Stratford Court North (1B) in the financing would:

- Reduce borrowing by \$3 million, which would decrease interest cost for the life of the loan by \$1.1 million
- Risked delaying the project for a period up to two years, and could additionally delay Beach Colony (2) by a period of one year.
- Increase total project cost by \$1.2 million due to inflation during the resulting two-year delayed project period, which would eliminate any debt interest savings and increase the overall cost of the project to the City by approximately \$100,000.
- The resulting estimated cost to refresh, or redesign the City and SDG&E engineering plans and other activities for the project as may be needed would range from \$100,000-\$300,000 contingent upon how long the project is paused.

The information provided above was based on the original cash flows prepared by NHA Advisors in August 2024, and anticipated the City issuing debt and making a first debt service payment in Fiscal Year 2024-2025.

On February 3, 2025, the Council expressed an interest in better understanding the impacts of not including funds for Stratford Court North (1B) in the financing, and requested that staff update the cash flows with more current financial information to help inform the Council's decision. Staff has since worked with NHA Advisors to update the cashflows as requested and analyze the impacts.

The dynamic model developed by NHA was designed to be updated annually to reflect actual revenues and expenditures, and updated project schedules. The updated cash flow scenarios account for changes in each of these inputs since August 2024.

Projected FY 2024 revenues have been replaced by actual results, and projected FY 2025 revenues have been revised according to the latest reports by the City's Sales Tax and Measure Q consultant. Project costs were also updated to reflect the revised timing of expenditures. One-time origination fee and other potential financing costs in an estimated amount of \$250,000 were included as an out-of-pocket expense in 2026. The updated cash flow scenarios were prepared ensuring a positive fund balance in each year, and a balance equal to or greater than the estimated debt service payment as a prudent financial management practice.

For context, the original model anticipated that Crest Canyon (X1A) would be financed in FY 2024 and completed by FY 2026. However, the current schedule has financing in FY 2025 and completion by FY 2027. Revisions associated with project timing improved cash flow benefitting Stratford Court North (1B) and Beach Colony (2) by reducing the estimated delay if Stratford Court North (1B) is not included in the upcoming financing depending on the four options identified below in Table A is selected.

The cash flow analysis does not consider any source of funding other than Measure Q. This has been the consistent and explicit direction of the City Council since passage of Measure Q and Council prioritization for use of the fund. Staff and the consultant do not have authority to analyze use of other General Fund monies to finance any portion of the Undergrounding Program unless directed to do so by the Council.

Table A summarizes the total estimated project and borrowing costs, along with timing for City construction completion, based on loans for \$14 million and \$17 million at terms of 10 and 15 years. The options in Table A that reflect a total borrowing of \$17 million include financing for Stratford Court North (1B), and the options that reflect a total borrowing of \$14 million do not. The timing is maintained for Crest Canyon (X1A) for all options and the projected timing for Beach Colony (2) is on a pay-go basis.

Table A – Costs/Timing for Crest Canyon (X1A) & Stratford Court North (1B)

Scenario	Loan Amount/Term	Interest Rate	Base Cost*	Inflation	Financing Costs	Total Costs	UUD X1A Completion	UUD 1B Completion	UUD 2 Completion
1	\$17M/15Yr	3.36%	\$23.3M	\$0.54M	\$4.92M	\$28.76M	2027	2027	2036
2	\$14M/15Yr	3.36%	\$23.3M	\$0.73M	\$4.05M	\$28.08M	2027	2028	2036
3	\$17M/10Yr	2.99%	\$23.3M	\$0.73M	\$2.92M	\$26.95M	2027	2028	2037
4	\$14M/10Yr	2.99%	\$23.3M	\$0.93M	\$2.40M	\$26.63M	2027	2029	2037

*Base Cost total includes \$17M to be financed and \$6.3M Measure Q available project funds.

A brief summary of each option, including financial and timing impacts, along with overall conclusions are provided below:

Option 1 (\$17M loan/15-year term) – Total net cost of financing is \$4.92 million. This is the only option that maintains current project completion schedules for Crest Canyon (X1A), Stratford Court North (1B), and Beach Colony (2).

Option 2 (\$14M loan/15-year term) – Total net cost of financing is \$4.05 million. While preserving the completion schedules for Crest Canyon (X1A) and Beach Colony (2), it delays Stratford Court North (1B) by one year.

Option 3 (\$17M loan/10-year term) – Total net cost of financing is \$2.92 million. Completion of Crest Canyon (X1A) would be completed as currently planned. However, the completion of Stratford Court North (1B) and Beach Colony (2) would both be delayed by one year.

Option 4: (\$14M loan/10-year term) – Total net cost of financing is \$2.4 million. This option preserves the completion schedule for Crest Canyon (X1A). However, completion of Stratford Court North (1B) would be delayed by two years, and Beach Colony (2) would be delayed by one year.

As indicated, the difference in total costs to include Stratford Court North (1B) in the financing for a 15-year loan is \$680,000, and the current project schedule timing is maintained. The difference in total costs to include Stratford Court North (1B) for a 10-year loan is \$320,000, and you delay completion of Stratford Court North (1B) and Beach Colony (2) by one-year each.

The financing costs vary by up to \$2.52 million, depending on the total amount (\$17/\$14M) and length of time of the borrowing (10-15 years).

Effect of Change to Construction Timing for Stratford Court North (1B)

If the Council were to select Options 2 to 4 as describe above, staff would adjust the timing for preconstruction activities to align with the anticipated timing for City construction. This would reduce or avoid the need for design or other preconstruction activities to be potentially redone or “refreshed” prior to going out to bid for City and SDG&E construction.

As previously reported, the design for Stratford Court North (1B) is currently at the 60% design phase with SDG&E, prior to City coordination with homeowners for private service laterals. The 60% design activities deliver SDG&E's final design sketches, which are the plan views for the proposed improvements. The City has invested approximately \$250,000 to date in preconstruction activities for Stratford Court North (1B). This amount does not include SDG&E’s engineering fee, AT&T’s fee, or staff time.

City civil design and telecommunication companies’ designs do not proceed until SDG&E finalizes the sketches as part of the 60% design phase. Additionally, SDG&E confirmed that their designs technically expire after one year. Therefore, SDG&E confirmed that the 60% design phase is an ideal point to pause the project if the City chooses a financing option that would impact the current project schedule by more than one year (Option 4). Pausing now as part of a lesser loan financing would place the project on hold for up to two years to align construction with a pay-go financing and construction completion in 2029.

After the pause, only SDG&E would need to refresh the plans based on updated field conditions, which could take around a month. Staff estimates the cost to refresh or

redesign the SDG&E engineering plans, along with other associated activities, at up to \$100,000. If the City selects a financing option that impacts the current project schedule by one year (Options 2 and 3), staff will adjust the timing of preconstruction activities (e.g., slowing down) to allow for the continuation of Stratford Court North (1B), targeting completion in 2028.

If the City Council were to choose a financing option that would impact completion of construction for 1B by more than one-year, and continued on the current schedule for design there would be an inevitable pause in activities prior to being able to move forward with project construction that would require substantial review and redesign by the City and SDG&E, and would incur additional project costs ranging from \$100,000-\$500,000 and time between 5-7 months to complete the additional work.

Next Steps

If the City Council directs staff to proceed with IBank financing, identifying a preferred term and maximum loan amount, staff will begin preparation of the IBank loan pre-application packet and return to Council for approval of a resolution required as part of the IBank application process. City staff will also continue to bring critical decision points and final loan details to UPAC and the Finance Committee for review and recommendation prior to City Council consideration, as applicable. Preconstruction activities for Stratford Court North (1B) will resume or be adjusted as described in this report based on the financing option selected and direction by the Council. To ensure funding availability when needed, staff would coordinate the bidding process and construction contract award for Crest Canyon (X1A) concurrently with Council's final approval of a borrowing.

FISCAL IMPACT:

The fiscal impacts related to the recommended action for this agenda item are described in detail above. There is no fiscal action to be taken by the City Council related to the recommended action.

ENVIRONMENTAL IMPACT:

The proposed City Council action does not constitute a "project" under the definition set forth in California Environmental Quality Act (CEQA) Guidelines Section 15378 because it will not have a potential to result in a direct or indirect physical change in the environment and is, therefore, not subject to CEQA. No further action under CEQA is required.

NEXUS TO CITY COUNCIL GOALS AND PRIORITIES:

Utility Undergrounding is listed as a Tier 1 City Council priority for FY 2024-2025.

ATTACHMENTS:

Attachment A – Comparison of Financing Vehicles and Estimated Rates
Attachment B – Revised Cash Flows, Options 1-4

City of Del Mar

Comparison of Financing Vehicles and Estimated Rates

	Public Offering		IBank		Private Placement	
	10 Yr	15 Yr	10 Yr	15 Yr	10 Yr	15 Yr
True Interest Cost / Rate	2.85%	3.28%	2.99%	3.36%	4.20%	4.40%
Financing Costs						
Ibank Fee 1% of Borrowed Amount	N/A	N/A	\$140,000 / \$170,000	\$140,000 / \$170,000	N/A	N/A
Underwriter Discount	\$64,000 / \$77,000	\$64,000 / \$77,000	N/A	N/A	N/A	N/A
Other Financing Costs	250,000	250,000	80,000	80,000	200,000	200,000
Estimated Total Costs						
Costs Financed?	Yes	Yes	Optional	Optional	Yes	Yes
Project Proceeds of \$14M (Financing Costs Included in Debt Service)						
Average Annual Debt Service	\$1,658,000	\$1,218,000	\$1,666,167	\$1,222,392	\$1,768,000	\$1,313,000
Total Principal and Interest	\$16,577,500	\$18,266,250	\$16,661,670	\$18,335,880	\$17,682,430	\$19,695,820
Project Proceeds of \$17M (Financing Costs Included in Debt Service)						
Average Annual Debt Service	\$2,007,000	\$1,475,000	\$2,021,194	\$1,482,859	\$2,142,000	\$1,590,000
Total Principal and Interest	\$20,066,500	\$22,112,750	\$20,211,940	\$22,242,885	\$21,417,220	\$23,857,640
Project Proceeds of \$14M (Financing Costs Paid Upfront, Not Financed, IBank Only)						
Average Annual Debt Service			\$1,640,390	\$1,203,480		
Total Principal and Interest			\$16,403,900	\$18,052,200		
			\$16,623,900	\$18,272,200		
Project Proceeds of \$17M (Financing Costs Paid Upfront, Not Financed, IBank Only)						
Average Annual Debt Service			\$1,991,902	\$1,461,369		
Total Principal and Interest			\$19,919,020	\$21,920,535		
			\$20,169,020	\$22,170,535		

*All figures estimated and subject to change

IBank Rates as of February 11, 2025, inclusive of 0.15% annual servicing fee

Public Offering and Private Placement Rates as of February 25, 2025

City of Del Mar
 Undergrounding Project Financing Analysis
 \$17 Million, 15-Year Amortization

FYE	Beginning Measure Q Reserves	Measure Q Revenues	Paving	Undergrounding Project Expenditures						Total Project Expenditures	Financing Proceeds	Debt Service Payments	Reserve Interest Earnings	Ending Measure Q Reserves
				Other	UUD 1A	UUD X1A	UUD 1B	UUD2	UUD 3					
2024	7,769,899	3,780,939	75,000	97,002	332,256	470,474	142,174	51,911	5,516	1,099,333			-	10,376,505
2025	10,376,505	3,400,000	91,000	-	9,321,362	157,623	264,000	8,364	1,054	9,752,403			143,096	4,076,198
2026	4,076,198	3,485,000	75,000	250,000	-	13,871,052	203,497	-	-	14,324,549	17,000,000	1,461,369	127,765	8,828,045
2027	8,828,045	3,572,125	75,000	-	-	2,780,193	5,491,914	-	-	8,272,107		1,461,369	114,197	2,705,892
2028	2,705,892	3,661,428	75,000					-		-		1,461,369	75,368	4,906,320
2029	4,906,320	3,752,964	75,000					-		-		1,461,369	120,292	7,243,208
2030	7,243,208	3,846,788	75,000					-		-		1,461,369	167,968	9,721,595
2031	9,721,595	3,942,958	75,000					-		-		1,461,369	218,498	12,346,682
2032	12,346,682	4,041,532	75,000					-		-		1,461,369	271,985	15,123,831
2033	15,123,831	4,142,570	75,000					472,168		472,168		1,461,369	323,817	17,581,681
2034	17,581,681	4,246,134	75,000					488,694		488,694		1,461,369	373,844	20,176,597
2035	20,176,597	4,352,287	75,000					1,011,596		1,011,596		1,461,369	421,575	22,402,496
2036	22,402,496	4,461,095	75,000					22,573,343		22,573,343		1,461,369	251,564	3,005,442
2037	3,005,442	4,572,622	75,000							-		1,461,369	90,471	6,132,167
2038	6,132,167	4,686,938	75,000							-		1,461,369	154,149	9,436,885
2039	9,436,885	4,804,111	75,000							-		1,461,369	221,415	12,926,043
2040	12,926,043	4,924,214	75,000							-		1,461,369	292,399	16,606,287

City of Del Mar
 Undergrounding Project Financing Analysis
 \$17 Million, 10-Year Amortization

FYE	Beginning Measure Q Reserves	Measure Q Revenues	Paving	Undergrounding Project Expenditures						Total Project Expenditures	Financing Proceeds	Debt Service Payments	Reserve Interest Earnings	Ending Measure Q Reserves
				Other	UUD 1A	UUD X1A	UUD 1B	UUD2	UUD 3					
2024	7,769,899	3,780,939	75,000	97,002	332,256	470,474	142,174	51,911	5,516	1,099,333			-	10,376,505
2025	10,376,505	3,400,000	91,000	-	9,321,362	157,623	60,000	8,364	1,054	9,548,403			145,136	4,282,238
2026	4,282,238	3,485,000	75,000	250,000	-	13,871,052	218,530	-	-	14,339,582	17,000,000	1,991,902	126,430	8,487,184
2027	8,487,184	3,572,125	75,000	-	-	2,780,193	210,620	-	-	2,990,813		1,991,902	154,888	7,156,483
2028	7,156,483	3,661,428	75,000				5,684,131	-		5,684,131		1,991,902	102,234	3,169,112
2029	3,169,112	3,752,964	75,000					-		-		1,991,902	80,243	4,935,417
2030	4,935,417	3,846,788	75,000					-		-		1,991,902	116,507	6,831,811
2031	6,831,811	3,942,958	75,000					-		-		1,991,902	155,397	8,863,263
2032	8,863,263	4,041,532	75,000					-		-		1,991,902	197,012	11,034,905
2033	11,034,905	4,142,570	75,000					-		-		1,991,902	241,455	13,352,028
2034	13,352,028	4,246,134	75,000					488,694		488,694		1,991,902	283,946	15,326,512
2035	15,326,512	4,352,287	75,000					505,798		505,798		1,991,902	324,326	17,430,426
2036	17,430,426	4,461,095	75,000					1,047,002		1,047,002			381,999	21,151,519
2037	21,151,519	4,572,622	75,000					23,363,410		23,363,410			234,372	2,520,103
2038	2,520,103	4,686,938	75,000							-			96,521	7,228,562
2039	7,228,562	4,804,111	75,000							-			191,862	12,149,535
2040	12,149,535	4,924,214	75,000							-			291,483	17,290,232

City of Del Mar
 Undergrounding Project Financing Analysis
 \$14 Million, 15-Year Amortization

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2025	10,376,505	3,400,000	91,000	-	9,321,362	157,623	60,000	8,364	1,054	9,548,403			145,136	4,282,238
2026	4,282,238	3,485,000	75,000	220,000	-	13,871,052	218,530	-	-	14,309,582	14,000,000	1,203,480	104,614	6,283,790
2027	6,283,790	3,572,125	75,000	-	-	2,780,193	210,620	-	-	2,990,813		1,203,480	118,704	5,705,327
2028	5,705,327	3,661,428	75,000				5,684,131	-		5,684,131		1,203,480	81,095	2,485,239
2029	2,485,239	3,752,964	75,000				-	-		-		1,203,480	74,450	5,034,172
2030	5,034,172	3,846,788	75,000					-		-		1,203,480	126,367	7,728,847
2031	7,728,847	3,942,958	75,000					-		-		1,203,480	181,222	10,574,546
2032	10,574,546	4,041,532	75,000					-		-		1,203,480	239,121	13,576,719
2033	13,576,719	4,142,570	75,000					472,168		472,168		1,203,480	295,454	16,264,095
2034	16,264,095	4,246,134	75,000					488,694		488,694		1,203,480	350,072	19,093,127
2035	19,093,127	4,352,287	75,000					1,011,596		1,011,596		1,203,480	402,485	21,557,824
2036	21,557,824	4,461,095	75,000					22,573,343		22,573,343		1,203,480	237,249	2,404,344
2037	2,404,344	4,572,622	75,000							-		1,203,480	81,028	5,779,515
2038	5,779,515	4,686,938	75,000							-		1,203,480	149,675	9,337,647
2039	9,337,647	4,804,111	75,000							-		1,203,480	222,009	13,085,287
2040	13,085,287	4,924,214	75,000							-		1,203,480	298,163	17,029,184

City of Del Mar
 Undergrounding Project Financing Analysis
 \$14 Million, 10-Year Amortization

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				Other	UUD 1A	UUD X1A	UUD 1B	UUD2	UUD 3					
2024	7,769,899	3,780,939	75,000	97,002	332,256	470,474	142,174	51,911	5,516	1,099,333			-	10,376,505
2025	10,376,505	3,400,000	91,000	-	9,321,362	157,623	60,000	8,364	1,054	9,548,403			145,136	4,282,238
2026	4,282,238	3,485,000	75,000	220,000	-	13,871,052	-	-	-	14,091,052	14,000,000	1,640,390	102,430	6,063,227
2027	6,063,227	3,572,125	75,000	-	-	2,780,193	226,178	-	-	3,006,371		1,640,390	109,768	5,023,359
2028	5,023,359	3,661,428	75,000				217,992	-	-	217,992		1,640,390	117,748	6,869,154
2029	6,869,154	3,752,964	75,000				5,883,075	-	-	5,883,075		1,640,390	98,928	3,122,581
2030	3,122,581	3,846,788	75,000					-	-	-		1,640,390	83,766	5,337,745
2031	5,337,745	3,942,958	75,000					-	-	-		1,640,390	129,031	7,694,343
2032	7,694,343	4,041,532	75,000					-	-	-		1,640,390	177,148	10,197,634
2033	10,197,634	4,142,570	75,000					-	-	-		1,640,390	228,225	12,853,038
2034	12,853,038	4,246,134	75,000					488,694		488,694		1,640,390	277,481	15,172,571
2035	15,172,571	4,352,287	75,000					505,798		505,798		1,640,390	324,762	17,628,433
2036	17,628,433	4,461,095	75,000					1,047,002		1,047,002			385,960	21,353,485
2037	21,353,485	4,572,622	75,001					23,363,410		23,363,410			238,412	2,726,108
2038	2,726,108	4,686,938	75,002							-			100,642	7,438,685
2039	7,438,685	4,804,111	75,003							-			196,065	12,363,858
2040	12,363,858	4,924,214	75,004							-			295,769	17,508,838