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***MONTEREY ONE WATER***  
***(FORMERLY MONTEREY REGIONAL WATER POLLUTION CONTROL AGENCY)***

**MONTEREY, CALIFORNIA**  
**(MONTEREY COUNTY, CALIFORNIA)**

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**2019-20**  
**DISCLOSURE REPORT**

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**MONTEREY ONE WATER**  
**MONTEREY, CALIFORNIA**  
(County of Monterey, California)

**BOARD OF DIRECTORS**

Ron Stefani, Chair (Castroville Community Services District)

Mary Ann Carbone, Vice Chair, (City of Sand)

Jason Campbell, (City of Seaside)

Gloria De La Rosa, (City of Salinas)

John Gaglioti, (City of Del Rey Oaks)

Linda Grier, (Boronda County Sanitation District)

Thomas Moore, (Marina Coast Water District)

John Phillips, (County of Monterey)

Nick Smith, (City of Pacific Grove)

Tyller Williamson, (City of Monterey)

Vacant, Ex-Officio (United States Army)

Board Members are appointed from their respective Joint Power Authority jurisdictions

**AGENCY OFFICIALS**

Paul A. Sciuto, General Manager and Secretary to the Board

Tamsen McNarie, Assistant General Manager

Fred Marsh, Chief Financial Officer and Agency Treasurer

**DISCLOSURE ADVISOR**

A. M. Peché & Associates LLC

River Islands

Lathrop, California

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**MONTEREY ONE WATER**  
**SUMMARY FINANCIAL INFORMATION STATEMENT**  
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# MONTEREY ONE WATER

## SUMMARY FINANCIAL INFORMATION STATEMENT

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### Introduction

This document is intended to provide information to investors about the Monterey One Water (the “Agency”). The Agency is located in the County of Monterey (the “County”). The Agency formally changed its name from Monterey Regional Water Pollution Control Agency to Monterey One Water on June 26, 2017.

The Agency is a joint exercise of powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement effective as of June 29, 1979, by and among the Agency’s member entities. The representatives from each of the Agency’s member entities sit upon its Board of Directors. The Agency’s member entities are the Cities of Pacific Grove, Monterey, Del Rey Oaks, Salinas, Seaside and Sand City, the Fort Ord Military Reservation, the Marina Coast Water District, the Castroville Community Services District, the Boronda County Sanitation District and the County of Monterey. The Agency is empowered, among other things, to issue its bonds to finance and refinance the acquisition, construction, and improvement of certain public capital improvements of and relating to the Agency.

The Agency owns and operates the regional wastewater treatment plant serving the northern part of the County. The Agency also owns and maintains wastewater pump stations, owns and operates the water recycling distribution system that provides irrigation to County farmland. The wastewater system collects, treats, and recycles wastewater that is discharged from residential, military, commercial, agricultural, resort and industrial customer from its member entities (the “Wastewater System”).

The information presented below has been collected by and for the Agency, from sources believed to be accurate. The Agency makes no assurances about the accuracy or reliability of this information. The enclosed information is subject to change without notice. The Agency does not intend that the enclosed information be relied on as specific offering information in connection with any issuance of debt by the Agency or these entities.

The audited financial statements for the Agency for the year ending June 30, 2020 (the “Agency Audit”) will be provided in a separate filing when it becomes available. Copies of the Agency Audit can be requested from the Agency or on the Agency’s website [www.montereyonewater.org/about\\_financials.php](http://www.montereyonewater.org/about_financials.php). A copying, postage and handling fee may be charged for these reports. Requests may be directed to:

Fred Marsh  
Chief Financial Officer  
Monterey One Water  
5 Harris Court, Building D  
Monterey, California 93940-5756  
(831) 645-4630  
email: [fred@my1water.org](mailto:fred@my1water.org)

This statement provides information about the Agency and certain debt issued by Agency. Generally, this document relates to debt issued under one security structure:

- **Revenue Bonds**

**The Agency reserves the right to discontinue, amend or withdraw this information at anytime. This document is not intended to create disclosure requirements or a legal obligation to provide any or all items of information.**

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## SUMMARY OF DEBT OUTSTANDING

The table below summarizes the Agency parity debt, original par amount, and amount outstanding as of 2019-20 but excludes a parity U.S. Bureau of Reclamation Loan for which the Agency receives direct reimbursement of payments from the County. The U.S. Bureau of Reclamation Loan and subordinate debt, if any, can be seen in the audited financial statements.

### AGENCY OBLIGATIONS

Issue Name	Original Par Amount	Amount Outstanding	FY 2019-20 Debt Service	Final Maturity
Monterey Regional Water Pollution Control Agency, Taxable Wastewater Refunding Revenue Bonds, Series 2012	\$8,855,000	\$5,185,000	\$904,964.00	June 1, 2026
Monterey Regional Water Pollution Control Agency, Wastewater Refunding Revenue Bonds, Series 2013 (Direct Placement with Pinnacle Bank)	\$12,241,618.58	\$6,175,971.18	\$1,129,217.42	June 1, 2026
California State Water Resource Control Board Pure Water Monterey Groundwater Replenishment Project No. C-06-8028-110 Agreement No. D16-01033	\$109,810,951	\$97,920,754	\$0 First payment is on December 1, 2020	June 1, 2049

Source: The Agency.

## BALANCE IN THE 2012 BOND RESERVE FUND AND RESERVE REQUIREMENT

The Reserve Fund Requirement for the Series 2012 Bonds is \$885,500. The balance in the Reserve was \$949,894.29 as of June 30, 2020.

## SHARE OF REVENUES BY CUSTOMER CLASS

The following table shows the percentage Revenues produced by each customer class of the Wastewater System for 2019-20.

User Type	Revenue	Revenue as a Percent of Total
Single Family Residential	\$22,112,276.43	71.39%
Commercial	6,039,945.40	19.50%
Industrial	800,009.23	2.58%
Military	380,777.80	1.23%
Other	<u>1,640,748.76</u>	<u>5.30%</u>
Total	\$30,973,757.62	100%

Source: The Agency.

## WASTEWATER SYSTEM LARGEST USERS

The top ten Wastewater System users of the Agency in 2019-20 account for approximately 6.72 percent of the total revenues of \$30,973,758. The following are the top ten users of the Wastewater System and their annual revenue.

Customer	Type of Property	12 Month Wastewater Revenues	Percent of Total Wastewater Revenues
Parks at Monterey Bay	Residential	\$406,181	1.31%
Peninsula Septic Tank	Liquid Waste	357,066	1.15%
Sabor Farms, LLC	Industrial	225,628	0.73%
Don Chapin Co.	Liquid Waste	195,894	0.63%
Mission Industries	Industrial	164,079	0.53%
La Mesa Village	Residential	152,055	0.49%
Schoonover Park	Residential	151,560	0.49%
Custom House Hotel	Commercial	147,823	0.48%
Presidio of Monterey	School	147,501	0.48%
Del Monte Shopping Center	Commercial	133,407	0.43%
	Total	\$2,081,194	6.72%

Source: The Agency.

## HISTORICAL DELINQUENCIES

Users of the Wastewater System carried an aggregate delinquent payment balance of \$223,093 as of June 30, 2020 which amount is equal to approximately 0.72 percent of total accrued Wastewater System user fees of \$30,973,758 arising during the Agency’s Fiscal Year 2019-20 time period. The following table shows an estimate of delinquencies for the Wastewater System for the prior five Fiscal Years.

Fiscal Year Ended (June 30)	Delinquent Balance at Beginning of Fiscal Year	Delinquent Billings During Fiscal Year	Payments During Fiscal Year	Delinquent Balance at Fiscal Year’s End <sup>(1)</sup>
2016	172,123	882,996	874,804	180,316
2017	180,316	864,077	840,387	204,006
2018	204,006	869,335	921,840	196,771
2019	196,771	842,226	826,592	212,495
2020	212,495	966,226	955,628	223,093

(1) Delinquencies are transferred as liens on property. Payments are added to the parcel’s property taxes - Agency does not write-off delinquencies. Eventually all delinquencies are paid through the collections by property tax.

Source: The Agency.

## **WASTEWATER SYSTEM RATES AND CHARGES**

A summary of the Agency's rates and charges for the Wastewater System can be found in the Appendix.

## **OPERATING RESULTS AND DEBT SERVICE COVERAGE**

The Comprehensive Annual Financial Report ("CAFR") for 2019-20 contains the Debt Covenant Schedule for 2018-19 and for 2019-20. This Debt Covenant Schedule from the CAFR for the Wastewater System can be found in the Appendix.

## **AGENCY WEB SITE**

The Agency posts general information on the Agency Web Site:

[www.montereyonewater.org](http://www.montereyonewater.org)

The site is periodically updated and is designed to assist users of the Wastewater System and other interested parties in learning more about the Agency.

**The Agency reserves the right to discontinue, amend or withdraw this information at anytime. This document is not intended to create disclosure requirements or a legal obligation to provide any or all items of information.**

APPENDIX A  
INFORMATION ON THE WASTEWATER SYSTEM



**MONTEREY ONE WATER**  
**MONTHLY RATE SCHEDULE\***

**Effective SEPTEMBER 1, 2020**

CATEGORY CODE	DESCRIPTION	MONTHLY RATES	UNITS
001	Business/Gov't. - 1-10 Employees	15.45	Location/Each
002	Business/Gov't. - 11-20 Employees	30.90	Business
003	Business/Gov't. - 21-30 Employees	46.35	
004-099	Rate Increases - \$13.25/every 10 Employees		
101, 106	Residential-Vacant	14.75	Each living unit
102, 105	Residential/Apartments	24.55	Each living unit
107, 109	Condo/Retirement Community		
205	Demolished	.00	
206	Remodel	.00	
211	Minimum/Vacancy	9.25	Location/Each Business
221	Motel/Hotel	9.80	Each room
222	Bed & Breakfast Inn	6.35	Each room
231	Supermarkets	172.15	Location
241	Medical Office	19.20	Each licensed Physician
242	Dental Office	26.50	Each licensed Dentist
243	Rest Home/Convalescent	6.00	Each bed of licensed capacity
244	General Hospital	35.70	Each bed of licensed capacity
245	Animal Hospital	40.70	Location/Each licensed business
261	Restaurant 1 meal/day	1.65	
262	Restaurant 2 meals/day	2.45	Each restaurant
263	Restaurant 3 meals/day	4.65	seat
264	Restaurant with Bar	4.65	
265	Bar	36.20	Location/Each bus.
266	Nightclub	108.30	Location/Each bus.
267	Takeout Food - Small	53.10	1 cash register or checkout line
268	Takeout Food - Medium	130.85	2 or 3 cash registers or checkout lines
269	Takeout Food - Large	238.40	4 or more cash registers or checkout lines

**OVER →**

**MONTEREY REGIONAL WATER POLLUTION CONTROL AGENCY**  
**Monthly Rate Schedule - Effective SEPTEMBER 1, 2020**  
**Page 2**

CATEGORY CODE	DESCRIPTION	MONTHLY RATES	UNITS
270	Bakery	63.35	Location/Each bus.
281	Theater	49.75	Per screen @ each location
282	Bowling Center	151.15	Location Each bus.
283	Gym 1-500 Members	15.45	
284-289	Rate Increases \$13.25/every 500 members		
290	Mortuary	83.60	Location/Each bus.
291	School (Minimum)	15.45	
292	School (Grades 0-6)	.25	
293	School (Grades 7-College)	.50	School population
294	Boarding School	5.70	
295	Instructional Facility	15.45	
296	Church 1-100 Members	15.45	Location/Each
297	Church Over 100 Members	30.90	business
301	Photo Developer	15.45	
311	Laboratory	15.45	
312	Rate Increases \$15.45/every 10 employee		Location/Each business
321	Printer	15.45	
322-326	Rate Increases \$15.45/every 10 employees		
331	Service Station/Garage	16.50	
332	Rate Increases \$16.50/every 10 Employees		
341	Auto Painters, Body Shops, Paint Stores	15.45	
342-346	Rate Increases \$15.45/every 10 employees		
353	Dry Cleaner	50.90	Location/Each business
354	Laundromat	13.05	Each washing machine
511	Temporarily Suspended	.00	
351, 352, 361, 366, 367, 401-411	(Special Users)		Individual determination

\* These rates do not reflect the city charges assessed on all properties. Please see the rate sheets for each city.

Monterey One Water



Debt Covenant Schedule  
June 30, 2020 (with comparative information for June 30, 2019)

	2020	2019
<b>Operating Revenues:</b>		
Wastewater user fees - residential customers	\$ 22,112,276	\$ 20,132,773
Wastewater User Fees - others	8,861,480	8,097,226
Reclamation and diversion operations reimbursement	5,755,669	5,234,810
Pure Water Monterey fees	1,623,626	-
Other charges for services	869,277	686,721
<b>Total Operating Revenues</b>	<b>39,222,328</b>	<b>34,151,530</b>
<b>Non-Operating Revenues:</b>		
Investment earnings	271,632	218,723
CSRMA insurance rebates	58,579	67,065
Other non-operating revenue, net	173,084	182,778
<b>Total Non-Operating Revenues</b>	<b>503,295</b>	<b>468,566</b>
<b>Other Resources:</b>		
Capacity charges	1,027,525	789,088
Proceeds from Salinas Valley Reclamation Project receivable	638,879	641,102
Debt service recovery - Salinas Valley Reclamation Project	449,955	421,520
<b>Total Other Resources</b>	<b>2,116,359</b>	<b>1,851,710</b>
<b>Total Revenues and Resources Available</b>	<b>41,841,982</b>	<b>36,471,806</b>
<b>Operating Expenses:</b>		
Administration / Non-departmental	9,115,268	5,040,080
Plant operations	18,192,137	17,165,205
Major maintenance and operations projects	933,933	705,807
Reclamation operations and maintenance	4,767,198	4,351,925
Pure water monterey project - operations and administration	925,817	439,396
<b>Total Operating Expenses</b>	<b>33,934,353</b>	<b>27,702,413</b>
<b>Less Capitalized Expenses:</b>		
Overhead absorption - capitalized operating expenses	(1,770,056)	(1,155,520)
<b>Total Expenses and Uses of Resources</b>	<b>32,164,297</b>	<b>26,546,893</b>
<b>Total Revenues and Resources Available, Net</b>	<b>9,677,685</b>	<b>9,924,913</b>
<b>Debt Service:</b>		
Principal paid on long-term debt	2,349,306	2,359,515
Interest paid on long-term debt	955,114	1,075,213
<b>Total Debt Service</b>	<b>\$ 3,304,420</b>	<b>\$ 3,434,728</b>
<b>Debt Service Coverage Ratio</b>	<b>2.93</b>	<b>2.89</b>

# ANNUAL DEBT TRANSPARENCY REPORT

California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400, Sacramento, CA 95814  
P.O. Box 942809, Sacramento, CA 94209-0001  
Tel.: (916) 653-3269 Fax: (916) 654-7440

Internet Submission - CDIAC #: 2020-0080 Current as of: 01/28/2021
--------------------------------------------------------------------------

Completion and timely submittal of this form to the California Debt and Investment Advisory Commission (CDIAC) at the above address will assure your compliance with existing California State law and will assist in the maintenance of a complete database of public debt in California. Thank you for your cooperation.<sup>1</sup>

Information as of Reporting Year End: 06/30/2020

## I. General Information

**A. Issuer:** Monterey One Water (formerly Monterey Regional Water Pollution Control Agency)  
**B. Issue Name:** 2020 Credit Agreement  
**C. Project Name:** Pure Monterey Groundwater Replenishment  
**D. Date of Sale:** 04/8/2020  
**E. Original Principle Amount of Issue:** \$55,000.00  
**F. Net Original Issue Premium (Discount):** \$0.00  
**G. Proceeds Used to Acquire Local Obligations (Marks-Roos Only):** \$0.00  
**H. Total Reportable Proceeds:** \$55,000.00

## II A. ISSUANCE AUTHORIZATION I

**A. Original Authorized Amount:** \$15,000,000.00  
**B. Authorization Date:** 11/25/2019  
**C. Authorization Measure/Resolution Name and Number:** Resolution No 2019-20  
**D. Debt Authorized at the Beginning of the Reporting Period:** \$0.00  
**E. Debt Authorized During the Reporting Period:** \$15,000,000.00  
**F. Total Debt Authorized:** \$15,000,000.00  
**G. Issuance Reported to CDIAC during the Reporting Period:** \$55,000.00  
**H. Replenishment Reported to CDIAC - During Reporting Period:** \$0.00  
**I. Debt Authorized but Unissued During the Reporting Period:** \$14,945,000.00  
**J. Authority Lapsed - During the Reporting Period:** \$0.00  
**K. Total Authorization Remaining - End of Reporting Period:** \$14,945,000.00

## II B. ISSUANCE AUTHORIZATION II

**A. Original Authorized Amount:**  
**B. Authorization Date:**  
**C. Authorization Measure/Resolution Name and Number:**  
**D. Debt Authorized at the Beginning of the Reporting Period:**  
**E. Debt Authorized During the Reporting Period:**  
**F. Total Debt Authorized:**  
**G. Issuance Reported to CDIAC during the Reporting Period:** \$0.00  
**H. Replenishment Reported to CDIAC - During Reporting Period:**  
**I. Debt Authorized but Unissued During the Reporting Period:**  
**J. Authority Lapsed - During the Reporting Period:**  
**K. Total Authorization Remaining - End of Reporting Period:**

## III. Principal Outstanding

**A. Principal Balance at the Beginning of the Reporting Period:** \$55,000.00  
**B. Accreted Interest during Reporting Period:** \$0.00  
**C. Total Principal and Accreted Interest:** \$55,000.00  
**D. Principal paid during the Reporting Period with Proceeds from Other Debt Issues:** \$0.00  
**E. Principal Payments (not reported in III.D) made during the Reporting Period:** \$0.00  
**F. Principal Outstanding at the End of the Reporting Period:** \$55,000.00

## IV. Refunding / Refinancing Issues

Source of Refunding/refinancing proceeds in III.D.:

CDIAC NUMBER	REFUNDING/REFINANCING AMOUNT	REDEMPTION/PAYMENT DATE
1.	\$0.00	
2.	\$0.00	
<b>Total Proceeds</b>	<b>\$0.00</b>	

**V. Use of Proceeds**

**A. Reportable Proceeds**

Report Period End	Begin	Proceeds Spent	Remain
06/30/2020	\$55,000.00	\$0.00	\$55,000.00

**B. Expenditure of Proceeds - Fund Level**

Fund Category / Purpose	Available	Current Spent	Spent Prior	Unspent/Remaining
Construction Fund	\$55,000.00	\$0.00	\$0.00	\$55,000.00
<b>Totals:</b>	<b>\$55,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$55,000.00</b>

**C. Expenditure of Proceeds - Detail Level**

**VI. ADTR**

**Reportable**

A. Reportable in Next Fiscal Year:  Yes  No

B. Principal Balance has been: Not-Retired Date:

C. Proceeds have been fully spent:  Yes  No Date:

**VII. Name of Party Completing this Form**

First Name: Albert Middle Name: Manuel Last Name: Peche  
 Title: Manager Firm / Agency: A M Peche & Associates  
 Address: River Islands 1722 Locksley Drive  
 City: Lathrop State: CA Zip Code: 95330-8432 Phone: 209 8884183 Ext:  
 Email:apeche@PecheAssociates.com Date of Report: 01/26/2021

**VIII. Additional Comments**

**This is a Revolving Line of Credit for My One Water Agency from the Bank of America. The Agency drew down \$55,000 that was outstanding as of June 30, 2020. As of this date, there still remains \$14,945,000 (\$15,000,000-\$55,000) remaining in the Line of Credit.**

# ANNUAL DEBT TRANSPARENCY REPORT

California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400, Sacramento, CA 95814  
P.O. Box 942809, Sacramento, CA 94209-0001  
Tel.: (916) 653-3269 Fax: (916) 654-7440

Internet Submission - **INITIAL**  
CDIAC #: 2017-1062  
01/12/2021

Completion and timely submittal of this form to the California Debt and Investment Advisory Commission (CDIAC) at the above address will assure your compliance with existing California State law and will assist in the maintenance of a complete database of public debt in California. Thank you for your cooperation.<sup>1</sup>

Information as of Reporting Year End:06/30/2020

## I. General Information

**A. Issuer:** Monterey Regional Water Pollution Control Agency  
**B. Issue Name:** 2017 Line of Credit  
**C. Project Name:**  
**D. Date of Sale:** 02/16/2018  
**E. Original Principle Amount of Issue:** \$5,000,000.00  
**F. Net Original Issue Premium (Discount):** \$0.00  
**G. Proceeds Used to Acquire Local Obligations (Marks-Roos Only):** \$0.00  
**H. Total Reportable Proceeds:** \$5,000,000.00

## II A.ISSUANCE AUTHORIZATION I

**A. Original Authorized Amount:** \$12,000,000.00  
**B. Authorization Date:** 01/25/2016  
**C. Authorization Measure/Resolution Name and Number:** Resolution No 2016-02  
**D. Debt Authorized at the Beginning of the Reporting Period:** \$12,000,000.00  
**E. Debt Authorized During the Reporting Period:** \$0.00  
**F. Total Debt Authorized:** \$12,000,000.00  
**G. Issuance Reported to CDIAC during the Reporting Period:** \$0.00  
**H. Replenishment Reported to CDIAC - During Reporting Period:**  
**I. Debt Authorized but Unissued During the Reporting Period:** \$12,000,000.00  
**J. Authority Lapsed - During the Reporting Period:** \$12,000,000.00  
**K. Total Authorization Remaining - End of Reporting Period:** \$0.00

## II B.ISSUANCE AUTHORIZATION II

**A. Original Authorized Amount:**  
**B. Authorization Date:**  
**C. Authorization Measure/Resolution Name and Number:**  
**D. Debt Authorized at the Beginning of the Reporting Period:**  
**E. Debt Authorized During the Reporting Period:**  
**F. Total Debt Authorized:**  
**G. Issuance Reported to CDIAC during the Reporting Period:**  
**H. Replenishment Reported to CDIAC - During Reporting Period:**  
**I. Debt Authorized but Unissued During the Reporting Period:**  
**J. Authority Lapsed - During the Reporting Period:**  
**K. Total Authorization Remaining - End of Reporting Period:**

## III. Principal Outstanding

**A. Principal Balance at the Beginning of the Reporting Period:** \$0.00  
**B. Accreted Interest during Reporting Period:** \$0.00  
**C. Total Principal and Accreted Interest:** \$0.00  
**D. Principal paid during the Reporting Period with Proceeds from Other Debt Issues:** \$0.00  
**E. Principal Payments (not reported in III.D) made during the Reporting Period:** \$0.00  
**F. Principal Outstanding at the End of the Reporting Period:** \$0.00

## IV. Refunding / Refinancing Issues

Source of Refunding/refinancing proceeds in III.D.:

CDIAC NUMBER	REFUNDING/REFINANCING AMOUNT	REDEMPTION/PAYMENT DATE
1.	\$0.00	
2.	\$0.00	
<b>Total Proceeds</b>	<b>\$0.00</b>	

**V. Use of Proceeds**

**A. Reportable Proceeds**

Report Period End	Begin	Spent	Remain
6/30/2020	\$0.00	\$0.00	\$0.00
6/30/2019	\$5,000,000.00	\$5,000,000.00	\$0.00
6/30/2018	\$5,000,000.00	\$0.00	\$5,000,000.00

**B. Expenditure of Proceeds - Fund Level**

Fund Category / Purpose	Available	Current Spent	Spent Prior	UnSpent / Remaining
Construction Fund	\$5,000,000.00	\$0.00	\$5,000,000.00	\$0.00
<b>Totals:</b>	<b>\$5,000,000.00</b>	<b>\$0.00</b>	<b>\$5,000,000.00</b>	<b>\$0.00</b>

**C. Expenditure of Proceeds - Detail Level**

Fund Category	Purpose Detail	In Report Period	Prior Periods	Total All Periods	Ref CDIAC #
Construction Fund	Monterey One Water Project	\$0.00	\$5,000,000.00	\$5,000,000.00	
<b>Totals:</b>		<b>\$0.00</b>	<b>\$5,000,000.00</b>	<b>\$5,000,000.00</b>	

**VI. ADTR**

**Reportable**

A. Reportable in Next Fiscal Year:  Yes  No

B. Principal Balance has been Repaid Date: 07/15/2019

C. Proceeds have been fully spent:  Yes  No Date: 06/30/2020

**VII. Name of Party Completing this Form**

First Name: Albert Middle Name: Last Name: Peche  
 Title: Manager Firm / Agency: A M Peche & Associates LLC  
 Address: River Islands, 1722 Locksley Drive  
 City: Lathrop State: CA Zip Code: 95330-8432 Phone: 209 8884183 Ext:  
 Email:apeche@PecheAssociates.com Date of Report: 01/12/2021

**VIII. Additional Comments**

**This was a Bank of the West Line of Credit that was authorized for \$12,000,000 on February 11, 2016. In 2018-19 the Agency 1) drew down \$5,000,000 in August 2018 and repaid it in September 2018 and 2) drew down \$3,000,000 in February 2019 and \$7,000,000 on April 2019. The outstanding balance at the end of 2018-19 was \$10,000,000.**

**In 2019-20 the Agency repaid the then outstanding \$10,000,000 of the Line of Credit. The Line of Credit expired on December 31, 2019 and has been repaid in full and no longer outstanding. Also all proceeds from the Bank of the West Line of Credit were spent in 2019-20.**