Black Lake Special District

Black Lake Special District Regular Meeting
Monday, January 7 • 6:15 pm • 2102 Carriage Drive Bldg E• Olympia

1. Call to Order

2. Roll Call

3. Approval of Agenda

4. Public Communication
   (Estimated Time: 0-30 Minutes, Sign-up Sheets are provided)
   During this portion of the meeting, citizens may address the Board for up to 3 minutes regarding items related to Special District business. In the event testimony exceeds 30 minutes, the Commission will allow for additional testimony to be taken at the end of the meeting for those who signed up at the beginning of the meeting and did not get an opportunity to speak during the allotted 30-minutes.

5. Approval of Consent Agenda

   Attachments:
   December Work Session Minutes
   December Financials
   Warrant Requests
   OrgSupport Invoice 3091
   Commissioner Q4 Bonfield Reimbursement
   Commissioner Q4 Stintzi Reimbursement
   Commissioner Q4 Wilmovsky Reimbursement

6. Old Business
   a. March Alum Treatment
      i. Acceptance of Treatment and Loan Funding

7. Items from the Floor

8. Continued Public Communication
   (If *needed* for those who signed up earlier and did not get an opportunity to speak during the allotted 30 minutes.)

9. Adjournment of Public Meeting

Next Meetings:
Regular Session Meeting, January 21, 2019
Work Session Meeting, February 4, 2019

Black Lake Special District

Black Lake Special District Work Session
Monday, December 3 • 6:15 pm • 2102 Carriage Drive Bldg E• Olympia

1. Call to Order **– The meeting was called to order by Chair Stintzi at 6:20 pm.**

2. Roll Call **– Roll was called and a quorum established by Chari Stintzi.**
   a. Brian Wilmovsky
   b. Vernon Bonfield
   c. Lake Stintzi

3. Approval of Agenda **– It was moved, second, passed unanimously to approve the agenda as presented.**

4. Public Communication – None.

5. Informational Materials – **It was moved, second, passed unanimously to approve the Informational Materials as presented.**
   Attachments: *November 19 Regular Meeting Minutes*
   November Financials

6. Warrant Requests and Communications – **It was moved, second, passed unanimously to approve the Warrant Requests and Communications as presented.**
   Attachments:
   OrgSupport Invoice # 3033
   Columbus Park Transmittal Letter
   Salmon Shores Letter

7. Old Business
   a. HAB Report Review – Commissioners reviewed the analysis presented by Harry Gibbons.
   b. Future Alum Treatment Finance Committee and Treatment Timeline – Overall cost is approximately $900k with approximately a $60k debt load under the current lending framework. Early spring is likely the ideal time for application.

8. Items from the Floor
   a. Salmon Shores has not provided 2018 numbers, so Chair Stintzi will send a letter informing them the District will use the numbers submitted for 2017. Consensus of Commissioners is OrgSupport will work with Chair Stintzi to prepare and disseminate a transmittal letter for Salmon Shores under Chair Stintzi's signature.
   b. Commissioners considered the cost benefit relationship of SolarBee installations only on the North and South ends of the lake.

9. Continued Public Communication – None.

10. Adjournment of Public Meeting – **With no further business, Chair Stintzi adjourned the meeting at 6:55.**

Next Meetings:
Work Session Meeting, January 7, 2019
Regular Session Meeting, January 21, 2019

BLACK LAKE SPECIAL DISTRICT

Reimbursement & Expenditure Request

Itemize Expenditures Below

Description (Meeting Attended, Mileage, Food, Lodging, etc.)	**Miles Traveled***	**Date**	**Amount**
Work Session		10/01/18	$114
Regular Meeting		10/15/18	$114
Work Session		11/05/18	$114
Regular Meeting		11/19/18	$114
Work Session		12/03/18	$114

*Administrative office will calculate amount for mileage reimbursement.

Total $570

Receipts are required for reimbursement. Please attach to form.

Make check payable to: Vernon Bonfield

Mailing address: PO Box 7905, Olympia, WA 98507

Signature: ______________________ Date Signed______________

BLACK LAKE SPECIAL DISTRICT

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Work Session		11/05/18	$114
Regular Meeting		11/19/18	$114
Work Session		12/03/18	$114

*Administrative office will calculate amount for mileage reimbursement.

Total $570

Receipts are required for reimbursement. Please attach to form.

Make check payable to: Lake Stintzi

Mailing address: 7514 Cattail Ln SW, Olympia, WA 98512

Signature: ______________________ Date Signed ________________

BLACK LAKE SPECIAL DISTRICT

Black Lake
Special District

BLACK LAKE SPECIAL DISTRICT

Reimbursement & Expenditure Request

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Work Session		11/05/18	$114
Regular Meeting		11/19/18	$114
Work Session		12/03/18	$114

*Administrative office will calculate amount for mileage reimbursement.

Total $570

Receipts are required for reimbursement. Please attach to form.

Make check payable to: Brian Wilmovsky

Mailing address: 2627 Capital Mall Dr SW, B-3A, Olympia, WA 98502

Signature: ____________________ Date Signed ______________

Payment Voucher Transmittal
Drainage Dist #12 Black Lake

1.	OrgSupport 120 State Ave NE #303 Olympia, WA 98501	3091	Contract Services January	$2,509.90
2.	Lake Stinzi 7514 Cattail Ln SW Olympia, WA 98512	Q4	Q4 2018 Reimbursement	$570.00
3.	Vernon Bonfield PO Box 7905 Olympia, WA 98507	Q4	Q4 2018 Reimbursement	$570.00
4.	Brian Wilmovsky 2627 Capital Mall Dr SW, B-3 Olympia , WA 98502	Q4	Q4 2018 Reimbursement	$570.00
	Total for document:			$4,219.90

I, the undersigned do hereby certify under penalty of perjury, that the materials have been furnished, the services rendered or the labor performed as described herein and that the claim is a just, due and unpaid obligation against Drainage Dist #12 Black Lake ,
and that I am authorized to authenticate and certify to said claim.

Examined and Allowed

Secretary ____________________

Date ____________________

Commissioner ____________________

Commissioner ____________________

Commissioner ____________________

Date ____________________

OrgSupport
120 State Avenue NE, #303
Olympia, WA 98501

Invoice

Date	Invoice #
2/1/2019	3091

Bill To
Black Lake Special District 120 State Avenue NE, #303 Olympia, WA 98501

Description	Qty	Rate	Amount
Contract Services - January	1	2,500.00	2,500.00
Printing B&W	86	0.10	8.60
Stamps	2	0.50	1.00
Envelopes	2	0.15	0.30

Total	$2,509.90

Black Lake Special District
Statement of Financial Position
As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
Thurston County Treasurer	246,243.44
Total Checking/Savings	246,243.44
Total Current Assets	246,243.44
TOTAL ASSETS	**246,243.44**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	128,190.65
Total Accounts Payable	128,190.65
Total Current Liabilities	128,190.65
Total Liabilities	128,190.65
Equity	
Unrestricted Net Assets	34,268.85
Net Income	83,783.94
Total Equity	118,052.79
TOTAL LIABILITIES & EQUITY	**246,243.44**

Black Lake Special District
Statement of Income and Expense
December 2018

		Dec 18
Ordinary Income/Expense		
Income		
Rates & Charges		258.45
Total Income		258.45
Expense		
Contract Services		
Recurring Contract Services	2,500.00	
Total Contract Services		2,500.00
Operations		
Postage, Mailing Service	2.50	
Printing and Copying	20.85	
Supplies	0.15	
Total Operations		23.50
Total Expense		2,523.50
Net Ordinary Income		-2,265.05
Other Income/Expense		
Other Income		
Interest Income		264.66
Total Other Income		264.66
Net Other Income		264.66
Net Income		**-2,000.39**

Black Lake Special District
Profit & Loss Budget vs. Actual

Cash Basis — **January through December 2018**

	Jan - Dec 18	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Rates & Charges	158,994.73	153,000.00	5,994.73	103.9%
Total Income	158,994.73	153,000.00	5,994.73	103.9%
Expense				
Business Expenses				
Treasurer Fees	1,562.67	1,530.00	32.67	102.1%
Total Business Expenses	1,562.67	1,530.00	32.67	102.1%
Contract Services				
Attorney Fees & Charges	0.00	2,000.00	-2,000.00	0.0%
Non-recurring Contract Services	30,957.82			
Recurring Contract Services	30,000.00	30,700.00	-700.00	97.7%
Total Contract Services	60,957.82	32,700.00	28,257.82	186.4%
Election Expenses	0.00	3,150.00	-3,150.00	0.0%
Governing Expenses				
Per Diem	4,635.00	4,320.00	315.00	107.3%
Total Governing Expenses	4,635.00	4,320.00	315.00	107.3%
Lake Management				
Control	6,470.81	50,000.00	-43,529.19	12.9%
Permitting Fees	0.00	500.00	-500.00	0.0%
Testing and Monitoring	2,885.85			
Total Lake Management	9,356.66	50,500.00	-41,143.34	18.5%
Operations				
Postage, Mailing Service	558.83			
Printing and Copying	797.10			
Supplies	56.54			
Total Operations	1,412.47			
Other Types of Expenses				
Insurance	175.00	2,754.00	-2,579.00	6.4%
Other Expenses	53.76	64,640.00	-64,586.24	0.1%
Total Other Types of Expenses	228.76	67,394.00	-67,165.24	0.3%
Total Expense	78,153.38	159,594.00	-81,440.62	49.0%
Net Ordinary Income	80,841.35	-6,594.00	87,435.35	-1,226.0%
Other Income/Expense				
Other Income				
Interest Income	2,942.59			
Total Other Income	2,942.59			
Net Other Income	2,942.59	0.00	2,942.59	100.0%
Net Income	**83,783.94**	**-6,594.00**	**90,377.94**	**-1,270.6%**

THURSTON COUNTY WASHINGTON SINCE 1852

Thurston County Treasurer
December 2018 Statement
Black Lake DD #12
Fund 6354 - DD #12 BLACK LAKE

Cash Activity

Date	Description	Amount	Notes
12/01/2018	**Beginning Cash Balance**	**$248,247.88**	
	Receipts/Deposits/Refunds:		
12/31/2018	Tax & Assessment Receipts	258.45	
12/31/2018	Interest Paid	264.66	
	Total Deposits	**$523.11**	
	Warrant Issues & Voids/Fees/ACH/Wires:		
12/05/2018	Issued Warrants	(2,527.55)	
	Total Warrants and Electronic Disbursements	**($2,527.55)**	
12/31/2018	**Ending Cash Balance**	**$246,243.44**	

Warrant Activity

12/01/2018	**Beginning Warrants Outstanding**	**$3,562.57**
	Total Warrants Issued	2,527.55
	Total Warrants Redeemed	(3,220.57)
	Total Warrants Voided	-
12/31/2018	**Ending Warrants Outstanding**	**$2,869.55**

Investment Activity

12/01/2018	**Beginning Interest Receivable**	**$746.59**
	Interest Earned	408.40
	Cash Paid	(264.66)
12/31/2018	**Ending Interest Receivable**	**$890.33**

TCIP Yield (used to calculate interest earnings)	1.95%
LGIP Yield (budget benchmark)	2.24%

* Is the $1.4 m for one treatment or two?

* Kitsap Bank is requesting a "tax exempt revenue assessment bond"

* Security will be "District assessment revenue"

* Special assessments will need to be established (+ 6 months)

    * The engineer of the county shall prepare a system of assessments

    * Notice of public hearing in newspaper

    * Notice mailed to each owner subject to assessments

    * Public hearing by the county commissioners

    * County may pass ~~ordinance~~ Resolution

* Bond documents need to be drawn

* District will pay for county staff time and legal expenses for ourselves and the bank

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Alum treatment is a "public works" activity

Competitive bidding required, performance bonds are required

If a sketchy company wins, we may need to buy some QA

Timeline for bidding might be 4 – 6 months before an April dosing. 4 – 6 months before is to ensure we get in the treatment slots with the bidders.

We still haven't done everything we can to reduce nutrients

    * Septic reminders need to be expanded to parcels outside of district

    * Nutrient testing of all creeks, rivulets entering the lake and taking action where necessary

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Action items:

* Request bond counsel to review Kitsap terms and sketch out for us what needs to be done.

* Get moving on nutrient testing – winter is supposed to be the time to do it.

Kitsap Bank

January 4, 2019

Black Lake Special District
Assessment Revenue Bond Proposed Terms
Alum Treatment Plan

Thank you for the opportunity to propose terms for your borrowing request. To further discussion on the District's request, Kitsap Bank (the "Bank") proposes the following terms for financing the District's Alum Treatment Plan:

1. Borrower: Black Lake Special District (the "District")

2. Amount: Up to $1,400,000 as needed or determined by the District

3. Form: Fully registered, bank qualified tax exempt revenue assement bond (the "Bond") issued by the District and purchased by the Bank at private sale.

4. Purpose: Provide proceeds for alum treatment of Black Lake

5. Security: District assessment revenue

6. Coverage: Net assessment revenue of 1.25 times annual debt service

7. Draw Period: During the treatment period (the "Draw Period") the following terms will apply:

    a. Draw term: The Draw Period will last from the date of closing for a period of up to 12 months or less as determined necessary by the District to fund treatment, during which time the District may request Draws. The District will provide reasonable notice to the Bank of the District's desire to end the Draw Period and enter into the Repayment Period, at which time Draws will no longer be authorized.

    b. Draws: Draws may be made on the Bond on any business day in an amount of not less than $100,000. Draw requests need to be received by 11 AM for same day funding.

    c. Interest rate: Interest during the Draw period will be fixed at closing at 80% of Kitsap Bank Prime (currently 5.50% x 80% = 4.40%) calculated on an actual/360 basis. Interest accrued during the Draw Period may be either paid periodically during the Draw Period, paid at the end of the Draw Period, or included with the principal and repaid according to the terms below during the Repayment Period.

    d. Payments: The authorizing resolution will specify the District's preferred payment terms during the Draw Period. The Bank is open to no payments due, periodic interest payments for interest accrued, and/or partial principal payments on amounts drawn as determined by the District.

8. Repayment Period: The Repayment Period will begin at the lesser of 12 months from the date of closing or upon notice from the District to the Bank. The amount of the Bond then outstanding, including unpaid interest, will be repaid according to the following terms:

   a. Option A — Semi-annual interest and principal payments will be due on June 1 and December 1 of each year commencing no later than six months after the end of the Draw Period. The Bond's scheduled maturity will be the 60th payment during the repayment period. Interest will be at a fixed rate per annum on a 30/360 basis established at the time of adoption of the authorizing resolution. The rate will be established based on the Bloomberg Fair Value Bank Qualified A Revenue curve plus a spread of 175 basis points (1.75%). This option is prepayable at any time without a fee. For illustrative purposes, an example amortization schedule is set forth in the attached Exhibit assuming $1,380,000 is the total amount drawn and ignores the Draw Period. The actual amortization schedule will be based on the amount of the Bond then outstanding including any unpaid interest at the end of the Draw Period and on interest rates as set forth based on pricing as of January 4, 2019.

   b. Option B — Semi-annual interest and principal payments will be due on June 1 and December 1 of each year commencing no later than six months after the end of the Draw Period. The Bond's scheduled maturity will be the 60th payment during the repayment period. Interest will be at a fixed rate per annum on a 30/360 basis established at the time of adoption of the authorizing resolution. The rate will be established based on the Bloomberg Fair Value Bank Qualified A Revenue curve plus a spread of 150 basis points (1.50%). This option is prepayable at any time subject to yield maintenance as documented in Exhibit 1. For illustrative purposes, an example amortization schedule is set forth in the attached Exhibit assuming $1,380,000 is the total amount drawn and ignores the Draw Period. The actual amortization schedule will be based on the amount of the Bond then outstanding including any unpaid interest at the end of the Draw Period and on interest rates as set forth based on pricing as of January 4, 2019.

   c. Option C — Semi-annual interest and principal payments will be due on June 1 and December 1 of each year commencing no later than six months after the end of the Draw Period. The Bond's scheduled maturity will be the 40th payment during the repayment period. Interest will be at a fixed rate per annum on a 30/360 basis established at the time of adoption of the authorizing resolution. The rate will be established based on the Bloomberg Fair Value Bank Qualified A Revenue curve plus a spread of 150 basis points (1.50%). This option is prepayable at any time without a fee. For illustrative purposes, an example amortization schedule is set forth in the attached Exhibit assuming $1,380,000 is the total amount drawn and ignores the Draw Period. The actual amortization schedule will be based on the amount of the Bond then outstanding including any unpaid interest at the end of the Draw Period and on interest rates as set forth based on pricing as of January 4, 2019.

d. Option D

Semi-annual interest and principal payments will be due on June 1 and December 1 of each year commencing no later than six months after the end of the Draw Period. The Bond's scheduled maturity will be the 40th payment during the repayment period. Interest will be at a fixed rate per annum on a 30/360 basis established at the time of adoption of the authorizing resolution. The rate will be established based on the Bloomberg Fair Value Bank Qualified A Revenue curve plus a spread of 125 basis points (1.25%). This option is prepayable at any time subject to yield maintenance as documented in Exhibit 1. For illustrative purposes, an example amortization schedule is set forth in the attached Exhibit assuming $1,380,000 is the total amount drawn and ignores the Draw Period. The actual amortization schedule will be based on the amount of the Bond then outstanding including any unpaid interest at the end of the Draw Period and on interest rates as set forth based on pricing as of January 4, 2019.

9. Transferability: The Bank will hold the Bond with no intent to sell or transfer. However, the Bond will include provisions allowing transfer to another qualified purchaser.

10. Fees: No fees will be charged for this credit facility. All legal costs incurred by the District for purposes of issuing the bond will be the responsibility of the District.

11. Additional Terms: The Bond documents will be in the standard forms customarily required by the Bank for municipal funding and may include additional terms and conditions not discussed above. At the date of closing the Bond, the financial condition and credit of the District and all other features of this transaction will be as represented to the Bank without material adverse change. In the event of adverse material changes in the credit worthiness of the District, including litigation involving or claims filed against the District, any offers or commitments would terminate upon notice by the Bank. The District will designate the Bond as a "qualified tax-exempt obligation" under Section 265(b) (3) of the Internal Revenue Code of 1986, as amended, for investment by financial institutions. The District will provide the Bank with annual financial statements during the period the Bond is outstanding.

Thank you for considering Kitsap Bank for your financing request. We look forward to working with you.

Exhibit 1

Yield Maintenance Language for Options B and D

(a) The Borrower may prepay the Bond, in whole or in part, at any time. Any such prepayment will be applied to the next scheduled amount due in succession up to the final amount due for complete prepayment. Each prepayment will be accompanied by the amount of accrued interest on the amount prepaid and any prepayment made prior to the maturity of the Bond will be accompanied a prepayment fee calculated by the Bank. The prepayment fee will be equal to the present value of the difference, if positive, between (i) the sum of the interest payments that would have accrued during the period from the date of the prepayment to and including maturity of the Bond on each prepaid installment of principal at a fixed interest rate for such installment equal to the Original Funding Rate, as if the prepayment had not been made, less (ii) the sum of the interest payments that would have accrued during such period on each prepaid installment of principal at a fixed interest rate for such installment equal to the Reinvestment Rate, as if the prepayment had not been made.

(b) The following definitions will apply to the calculation of the prepayment fee: (i) "Original Funding Rate" means with respect to any prepaid installment of principal, the Swap Rate on the date of issuance of the Bond for a term equal to the weighted average life of the Bond, (ii) "Reinvestment Rate" means with respect to any prepaid installment of principal, the Swap Rate on the date the prepayment fee is calculated by the Bank for a term, interpolated, if necessary, corresponding to the period of time remaining until such principal installment was scheduled to be made, and (iii) "Swap Rate" means, as of any date, the offered fixed rate for a U.S. Dollar interest rate swap rate with a floating rate equal to the one-month LIBOR index, as determined by the Bank on such date by reference to the Bloomberg service or such other similar data source then used by the Bank for determining such rate; provided, that in the event that the one-month LIBOR index cannot be determined at the required time of determination, then the Swap Rate shall mean the offered fixed rate for a U.S. Dollar interest rate swap with a floating rate based on an index designated by the Bank as being the most economically comparable to the one-month LIBOR index prior to such event.

Black Lake Special District
Alum Treatment Revenue Bond
Discussion Debt Service Schedule - Option A

Date	Principal Payment (Draw)	Interest Rate	Ending Balance	Interest Due	Cash Flow
03/01/2019	(1,380,000.00)		$ 1,380,000.00		$ 1,380,000.00
06/01/2019	27,000.00	4.00%	1,353,000.00	17,641.75	(44,641.75)
12/01/2019	10,000.00	4.00%	1,343,000.00	34,743.50	(44,743.50)
06/01/2020	10,000.00	4.05%	1,333,000.00	34,543.50	(44,543.50)
12/01/2020	10,000.00	4.05%	1,323,000.00	34,341.00	(44,341.00)
06/01/2021	11,000.00	4.09%	1,312,000.00	34,138.50	(45,138.50)
12/01/2021	11,000.00	4.09%	1,301,000.00	33,913.55	(44,913.55)
06/01/2022	11,000.00	4.16%	1,290,000.00	33,688.60	(44,688.60)
12/01/2022	12,000.00	4.16%	1,278,000.00	33,459.80	(45,459.80)
06/01/2023	12,000.00	4.23%	1,266,000.00	33,210.20	(45,210.20)
12/01/2023	12,000.00	4.23%	1,254,000.00	32,956.40	(44,956.40)
06/01/2024	12,000.00	4.31%	1,242,000.00	32,702.60	(44,702.60)
12/01/2024	13,000.00	4.31%	1,229,000.00	32,444.00	(45,444.00)
06/01/2025	13,000.00	4.40%	1,216,000.00	32,163.85	(45,163.85)
12/01/2025	13,000.00	4.40%	1,203,000.00	31,877.85	(44,877.85)
06/01/2026	14,000.00	4.50%	1,189,000.00	31,591.85	(45,591.85)
12/01/2026	14,000.00	4.50%	1,175,000.00	31,276.85	(45,276.85)
06/01/2027	15,000.00	4.59%	1,160,000.00	30,961.85	(45,961.85)
12/01/2027	15,000.00	4.59%	1,145,000.00	30,617.60	(45,617.60)
06/01/2028	15,000.00	4.69%	1,130,000.00	30,273.35	(45,273.35)
12/01/2028	16,000.00	4.69%	1,114,000.00	29,921.60	(45,921.60)
06/01/2029	16,000.00	4.78%	1,098,000.00	29,546.40	(45,546.40)
12/01/2029	17,000.00	4.78%	1,081,000.00	29,164.00	(46,164.00)
06/01/2030	17,000.00	4.86%	1,064,000.00	28,757.70	(45,757.70)
12/01/2030	17,000.00	4.86%	1,047,000.00	28,344.60	(45,344.60)
06/01/2031	18,000.00	4.94%	1,029,000.00	27,931.50	(45,931.50)
12/01/2031	18,000.00	4.94%	1,011,000.00	27,486.90	(45,486.90)
06/01/2032	19,000.00	5.00%	992,000.00	27,042.30	(46,042.30)
12/01/2032	19,000.00	5.00%	973,000.00	26,567.30	(45,567.30)
06/01/2033	20,000.00	5.08%	953,000.00	26,092.30	(46,092.30)
12/01/2033	20,000.00	5.08%	933,000.00	25,584.30	(45,584.30)
06/01/2034	21,000.00	5.15%	912,000.00	25,076.30	(46,076.30)
12/01/2034	21,000.00	5.15%	891,000.00	24,535.55	(45,535.55)
06/01/2035	22,000.00	5.20%	869,000.00	23,994.80	(45,994.80)
12/01/2035	22,000.00	5.20%	847,000.00	23,422.80	(45,422.80)
06/01/2036	23,000.00	5.24%	824,000.00	22,850.80	(45,850.80)
12/01/2036	24,000.00	5.24%	800,000.00	22,248.20	(46,248.20)
06/01/2037	24,000.00	5.29%	776,000.00	21,619.40	(45,619.40)
12/01/2037	25,000.00	5.29%	751,000.00	20,984.60	(45,984.60)
06/01/2038	26,000.00	5.31%	725,000.00	20,323.35	(46,323.35)
12/01/2038	27,000.00	5.31%	698,000.00	19,633.05	(46,633.05)
06/01/2039	27,000.00	5.35%	671,000.00	18,916.20	(45,916.20)
12/01/2039	28,000.00	5.35%	643,000.00	18,193.95	(46,193.95)
06/01/2040	29,000.00	5.39%	614,000.00	17,444.95	(46,444.95)
12/01/2040	28,000.00	5.39%	586,000.00	16,663.40	(44,663.40)
06/01/2041	30,000.00	5.41%	556,000.00	15,908.80	(45,908.80)
12/01/2041	31,000.00	5.41%	525,000.00	15,097.30	(46,097.30)
06/01/2042	31,000.00	5.41%	494,000.00	14,258.75	(45,258.75)
12/01/2042	32,000.00	5.41%	462,000.00	13,420.20	(45,420.20)
06/01/2043	33,000.00	5.41%	429,000.00	12,554.60	(45,554.60)
12/01/2043	34,000.00	5.41%	395,000.00	11,661.95	(45,661.95)
06/01/2044	35,000.00	5.42%	360,000.00	10,742.25	(45,742.25)
12/01/2044	36,000.00	5.42%	324,000.00	9,793.75	(45,793.75)
06/01/2045	37,000.00	5.42%	287,000.00	8,818.15	(45,818.15)
12/01/2045	38,000.00	5.42%	249,000.00	7,815.45	(45,815.45)
06/01/2046	39,000.00	5.44%	210,000.00	6,785.65	(45,785.65)
12/01/2046	40,000.00	5.44%	170,000.00	5,724.85	(45,724.85)
06/01/2047	41,000.00	5.45%	129,000.00	4,636.85	(45,636.85)
12/01/2047	42,000.00	5.45%	87,000.00	3,519.60	(45,519.60)
06/01/2048	43,000.00	5.46%	44,000.00	2,375.10	(45,375.10)
12/01/2048	44,000.00	5.46%	-	1,201.20	(45,201.20)
	1,380,000.00			1,353,207.30	(2,733,207.30)

Black Lake Special District

Alum Treatment Revenue Bond

Discussion Debt Service Schedule - Option B

Date	Principal Payment (Draw)	Interest Rate	Ending Balance	Interest Due	Cash Flow
03/01/2019	(1,380,000.00)		$ 1,380,000.00		$ 1,380,000.00
06/01/2019	27,000.00	3.75%	1,353,000.00	16,779.25	(43,779.25)
12/01/2019	10,000.00	3.75%	1,343,000.00	33,052.25	(43,052.25)
06/01/2020	10,000.00	3.80%	1,333,000.00	32,864.75	(42,864.75)
12/01/2020	10,000.00	3.80%	1,323,000.00	32,674.75	(42,674.75)
06/01/2021	11,000.00	3.84%	1,312,000.00	32,484.75	(43,484.75)
12/01/2021	11,000.00	3.84%	1,301,000.00	32,273.55	(43,273.55)
06/01/2022	11,000.00	3.91%	1,290,000.00	32,062.35	(43,062.35)
12/01/2022	12,000.00	3.91%	1,278,000.00	31,847.30	(43,847.30)
06/01/2023	12,000.00	3.98%	1,266,000.00	31,612.70	(43,612.70)
12/01/2023	12,000.00	3.98%	1,254,000.00	31,373.90	(43,373.90)
06/01/2024	12,000.00	4.06%	1,242,000.00	31,135.10	(43,135.10)
12/01/2024	13,000.00	4.06%	1,229,000.00	30,891.50	(43,891.50)
06/01/2025	13,000.00	4.15%	1,216,000.00	30,627.60	(43,627.60)
12/01/2025	13,000.00	4.15%	1,203,000.00	30,357.85	(43,357.85)
06/01/2026	14,000.00	4.25%	1,189,000.00	30,088.10	(44,088.10)
12/01/2026	14,000.00	4.25%	1,175,000.00	29,790.60	(43,790.60)
06/01/2027	15,000.00	4.34%	1,160,000.00	29,493.10	(44,493.10)
12/01/2027	15,000.00	4.34%	1,145,000.00	29,167.60	(44,167.60)
06/01/2028	15,000.00	4.44%	1,130,000.00	28,842.10	(43,842.10)
12/01/2028	16,000.00	4.44%	1,114,000.00	28,509.10	(44,509.10)
06/01/2029	16,000.00	4.53%	1,098,000.00	28,153.90	(44,153.90)
12/01/2029	17,000.00	4.53%	1,081,000.00	27,791.50	(44,791.50)
06/01/2030	17,000.00	4.61%	1,064,000.00	27,406.45	(44,406.45)
12/01/2030	17,000.00	4.61%	1,047,000.00	27,014.60	(44,014.60)
06/01/2031	18,000.00	4.69%	1,029,000.00	26,622.75	(44,622.75)
12/01/2031	18,000.00	4.69%	1,011,000.00	26,200.65	(44,200.65)
06/01/2032	19,000.00	4.75%	992,000.00	25,778.55	(44,778.55)
12/01/2032	19,000.00	4.75%	973,000.00	25,327.30	(44,327.30)
06/01/2033	20,000.00	4.83%	953,000.00	24,876.05	(44,876.05)
12/01/2033	20,000.00	4.83%	933,000.00	24,393.05	(44,393.05)
06/01/2034	21,000.00	4.90%	912,000.00	23,910.05	(44,910.05)
12/01/2034	21,000.00	4.90%	891,000.00	23,395.55	(44,395.55)
06/01/2035	22,000.00	4.95%	869,000.00	22,881.05	(44,881.05)
12/01/2035	22,000.00	4.95%	847,000.00	22,336.55	(44,336.55)
06/01/2036	23,000.00	4.99%	824,000.00	21,792.05	(44,792.05)
12/01/2036	24,000.00	4.99%	800,000.00	21,218.20	(45,218.20)
06/01/2037	24,000.00	5.04%	776,000.00	20,619.40	(44,619.40)
12/01/2037	25,000.00	5.04%	751,000.00	20,014.60	(45,014.60)
06/01/2038	26,000.00	5.06%	725,000.00	19,384.60	(45,384.60)
12/01/2038	27,000.00	5.06%	698,000.00	18,726.80	(45,726.80)
06/01/2039	27,000.00	5.10%	671,000.00	18,043.70	(45,043.70)
12/01/2039	28,000.00	5.10%	643,000.00	17,355.20	(45,355.20)
06/01/2040	29,000.00	5.14%	614,000.00	16,641.20	(45,641.20)
12/01/2040	28,000.00	5.14%	586,000.00	15,895.90	(43,895.90)
06/01/2041	30,000.00	5.16%	556,000.00	15,176.30	(45,176.30)
12/01/2041	31,000.00	5.16%	525,000.00	14,402.30	(45,402.30)
06/01/2042	31,000.00	5.16%	494,000.00	13,602.50	(44,602.50)
12/01/2042	32,000.00	5.16%	462,000.00	12,802.70	(44,802.70)
06/01/2043	33,000.00	5.16%	429,000.00	11,977.10	(44,977.10)
12/01/2043	34,000.00	5.16%	395,000.00	11,125.70	(45,125.70)
06/01/2044	35,000.00	5.17%	360,000.00	10,248.50	(45,248.50)
12/01/2044	36,000.00	5.17%	324,000.00	9,343.75	(45,343.75)
06/01/2045	37,000.00	5.17%	287,000.00	8,413.15	(45,413.15)
12/01/2045	38,000.00	5.17%	249,000.00	7,456.70	(45,456.70)
06/01/2046	39,000.00	5.19%	210,000.00	6,474.40	(45,474.40)
12/01/2046	40,000.00	5.19%	170,000.00	5,462.35	(45,462.35)
06/01/2047	41,000.00	5.20%	129,000.00	4,424.35	(45,424.35)
12/01/2047	42,000.00	5.20%	87,000.00	3,358.35	(45,358.35)
06/01/2048	43,000.00	5.21%	44,000.00	2,266.35	(45,266.35)
12/01/2048	44,000.00	5.21%	-	1,146.20	(45,146.20)
	1,380,000.00			1,289,388.55	(2,669,388.55)

Black Lake Special District
Alum Treatment Revenue Bond
Discussion Debt Service Schedule - Option C

Date	Principal Payment (Draw)	Interest Rate	Ending Balance	Interest Due	Cash Flow
03/01/2019	(1,380,000.00)		$ 1,380,000.00		$ 1,380,000.00
06/01/2019	37,000.00	3.75%	1,343,000.00	15,650.23	(52,650.23)
12/01/2019	22,000.00	3.75%	1,321,000.00	30,606.70	(52,606.70)
06/01/2020	23,000.00	3.80%	1,298,000.00	30,194.20	(53,194.20)
12/01/2020	23,000.00	3.80%	1,275,000.00	29,757.20	(52,757.20)
06/01/2021	24,000.00	3.84%	1,251,000.00	29,320.20	(53,320.20)
12/01/2021	24,000.00	3.84%	1,227,000.00	28,859.40	(52,859.40)
06/01/2022	25,000.00	3.91%	1,202,000.00	28,398.60	(53,398.60)
12/01/2022	25,000.00	3.91%	1,177,000.00	27,909.85	(52,909.85)
06/01/2023	26,000.00	3.98%	1,151,000.00	27,421.10	(53,421.10)
12/01/2023	27,000.00	3.98%	1,124,000.00	26,903.70	(53,903.70)
06/01/2024	27,000.00	4.06%	1,097,000.00	26,366.40	(53,366.40)
12/01/2024	28,000.00	4.06%	1,069,000.00	25,818.30	(53,818.30)
06/01/2025	28,000.00	4.15%	1,041,000.00	25,249.90	(53,249.90)
12/01/2025	29,000.00	4.15%	1,012,000.00	24,668.90	(53,668.90)
06/01/2026	30,000.00	4.25%	982,000.00	24,067.15	(54,067.15)
12/01/2026	30,000.00	4.25%	952,000.00	23,429.65	(53,429.65)
06/01/2027	31,000.00	4.34%	921,000.00	22,792.15	(53,792.15)
12/01/2027	32,000.00	4.34%	889,000.00	22,119.45	(54,119.45)
06/01/2028	33,000.00	4.44%	856,000.00	21,425.05	(54,425.05)
12/01/2028	33,000.00	4.44%	823,000.00	20,692.45	(53,692.45)
06/01/2029	34,000.00	4.53%	789,000.00	19,959.85	(53,959.85)
12/01/2029	35,000.00	4.53%	754,000.00	19,189.75	(54,189.75)
06/01/2030	36,000.00	4.61%	718,000.00	18,397.00	(54,397.00)
12/01/2030	36,000.00	4.61%	682,000.00	17,567.20	(53,567.20)
06/01/2031	37,000.00	4.69%	645,000.00	16,737.40	(53,737.40)
12/01/2031	38,000.00	4.69%	607,000.00	15,869.75	(53,869.75)
06/01/2032	39,000.00	4.75%	568,000.00	14,978.65	(53,978.65)
12/01/2032	40,000.00	4.75%	528,000.00	14,052.40	(54,052.40)
06/01/2033	41,000.00	4.83%	487,000.00	13,102.40	(54,102.40)
12/01/2033	42,000.00	4.83%	445,000.00	12,112.25	(54,112.25)
06/01/2034	43,000.00	4.90%	402,000.00	11,097.95	(54,097.95)
12/01/2034	43,000.00	4.90%	359,000.00	10,044.45	(53,044.45)
06/01/2035	44,000.00	4.95%	315,000.00	8,990.95	(52,990.95)
12/01/2035	45,000.00	4.95%	270,000.00	7,901.95	(52,901.95)
06/01/2036	46,000.00	4.99%	224,000.00	6,788.20	(52,788.20)
12/01/2036	48,000.00	4.99%	176,000.00	5,640.50	(53,640.50)
06/01/2037	49,000.00	5.04%	127,000.00	4,442.90	(53,442.90)
12/01/2037	50,000.00	5.04%	77,000.00	3,208.10	(53,208.10)
06/01/2038	51,000.00	5.06%	26,000.00	1,948.10	(52,948.10)
12/01/2038	26,000.00	5.06%	-	657.80	(26,657.80)
	1,380,000.00			734,338.13	(2,114,338.13)

Black Lake Special District

Alum Treatment Revenue Bond

Discussion Debt Service Schedule - Option D

Date	Principal Payment (Draw)	Interest Rate	Ending Balance	Interest Due	Cash Flow
03/01/2019	(1,380,000.00)		$ 1,380,000.00		$ 1,380,000.00
06/01/2019	37,000.00	3.50%	1,343,000.00	14,787.73	(51,787.73)
12/01/2019	22,000.00	3.50%	1,321,000.00	28,927.95	(50,927.95)
06/01/2020	23,000.00	3.55%	1,298,000.00	28,542.95	(51,542.95)
12/01/2020	23,000.00	3.55%	1,275,000.00	28,134.70	(51,134.70)
06/01/2021	24,000.00	3.59%	1,251,000.00	27,726.45	(51,726.45)
12/01/2021	24,000.00	3.59%	1,227,000.00	27,295.65	(51,295.65)
06/01/2022	25,000.00	3.66%	1,202,000.00	26,864.85	(51,864.85)
12/01/2022	25,000.00	3.66%	1,177,000.00	26,407.35	(51,407.35)
06/01/2023	26,000.00	3.73%	1,151,000.00	25,949.85	(51,949.85)
12/01/2023	27,000.00	3.73%	1,124,000.00	25,464.95	(52,464.95)
06/01/2024	27,000.00	3.81%	1,097,000.00	24,961.40	(51,961.40)
12/01/2024	28,000.00	3.81%	1,069,000.00	24,447.05	(52,447.05)
06/01/2025	28,000.00	3.90%	1,041,000.00	23,913.65	(51,913.65)
12/01/2025	29,000.00	3.90%	1,012,000.00	23,367.65	(52,367.65)
06/01/2026	30,000.00	4.00%	982,000.00	22,802.15	(52,802.15)
12/01/2026	30,000.00	4.00%	952,000.00	22,202.15	(52,202.15)
06/01/2027	31,000.00	4.09%	921,000.00	21,602.15	(52,602.15)
12/01/2027	32,000.00	4.09%	889,000.00	20,968.20	(52,968.20)
06/01/2028	33,000.00	4.19%	856,000.00	20,313.80	(53,313.80)
12/01/2028	33,000.00	4.19%	823,000.00	19,622.45	(52,622.45)
06/01/2029	34,000.00	4.28%	789,000.00	18,931.10	(52,931.10)
12/01/2029	35,000.00	4.28%	754,000.00	18,203.50	(53,203.50)
06/01/2030	36,000.00	4.36%	718,000.00	17,454.50	(53,454.50)
12/01/2030	36,000.00	4.36%	682,000.00	16,669.70	(52,669.70)
06/01/2031	37,000.00	4.44%	645,000.00	15,884.90	(52,884.90)
12/01/2031	38,000.00	4.44%	607,000.00	15,063.50	(53,063.50)
06/01/2032	39,000.00	4.50%	568,000.00	14,219.90	(53,219.90)
12/01/2032	40,000.00	4.50%	528,000.00	13,342.40	(53,342.40)
06/01/2033	41,000.00	4.58%	487,000.00	12,442.40	(53,442.40)
12/01/2033	42,000.00	4.58%	445,000.00	11,503.50	(53,503.50)
06/01/2034	43,000.00	4.65%	402,000.00	10,541.70	(53,541.70)
12/01/2034	43,000.00	4.65%	359,000.00	9,541.95	(52,541.95)
06/01/2035	44,000.00	4.70%	315,000.00	8,542.20	(52,542.20)
12/01/2035	45,000.00	4.70%	270,000.00	7,508.20	(52,508.20)
06/01/2036	46,000.00	4.74%	224,000.00	6,450.70	(52,450.70)
12/01/2036	48,000.00	4.74%	176,000.00	5,360.50	(53,360.50)
06/01/2037	49,000.00	4.79%	127,000.00	4,222.90	(53,222.90)
12/01/2037	50,000.00	4.79%	77,000.00	3,049.35	(53,049.35)
06/01/2038	51,000.00	4.81%	26,000.00	1,851.85	(52,851.85)
12/01/2038	26,000.00	4.81%	-	625.30	(26,625.30)
	1,380,000.00			695,713.13	(2,075,713.13)