



Wake County RFP # 23-040

Request for Proposals

**\$180,225,000 General Obligation Bond Anticipation Note, Series 2023B
(Wake Tech Capital Projects)**

Wake County, North Carolina
301 S. McDowell St
Suite 2900
Raleigh, North Carolina 27601

Proposals are due by Wednesday, May 3, 2023 BEFORE 12:00pm Local Time

Wake County RFP # 23-040
\$180,225,000 General Obligation Bond Anticipation Note, Series 2023B
(Wake Tech Capital Projects)

Wake County, North Carolina (the “County”) is soliciting proposals from financial institutions in connection with its tax-exempt General Obligation Bond Anticipation Note, Series 2023B (the “2023B Note”). The following provides (i) background information on the County’s capital funding plan, (ii) an overview of the plan of finance and expected structure of the 2023B Note, (iii) the various assumptions to be used in preparing the response, (iv) the requirements that must be included in the response and (v) additional miscellaneous information.

I. Background

In 2022, voters in the County passed a referendum in the amount of \$353,200,000 to fund the renovation and expansion of Wake Technical Community College (“Wake Tech”). The County has elected to fund these capital projects by issuing general obligation bond anticipation notes and then subsequently issuing general obligation bonds at regular intervals to refund the notes and permanently fund those projects. This process ensures that funds are available to meet contractual commitments while avoiding paying principal and interest related to bond proceeds that have not yet been spent.

In conjunction with the appropriation of funds for Wake Tech projects by the Wake County Board of Commissioners (the “County BOC”) for FY2022 and FY2023, the County issued its General Obligation Community College Bond Anticipation Note, Series 2021 (the “2021 Note”) and entered into a note purchase agreement with a financial institution to fund up to \$172,000,000 of Wake Tech projects. On April 18, 2023, the County will issue its General Obligation Public Improvement Bonds, Series 2023A to, among other things, redeem \$10,372,349 of the 2021 Note leaving a remaining authorized amount under the 2021 Note of approximately \$161,527,651. While the County also has a General Obligation Bond Anticipation Note, Series 2019B (the “2019B Note”) outstanding that provided funding for Wake Tech projects appropriated in FY2020 and FY2021, the 2019B Note will be redeemed in full on April 18, 2023 upon the issuance of the County’s General Obligation Public Improvement Bonds, Series 2023A.

While the County will continue to draw funds under the 2021 Note for projects under the FY2022 and FY2023 appropriations, it is expected that the County BOC will appropriate funds in the amount of \$180,225,000 for Wake Tech projects for FY2024 and FY2025 and expend those proceeds over an approximately 4-year timeframe. As such, the County plans to issue a new 2023B Note to fund up to \$180,225,000 of projects and enter into a note purchase agreement (the “2023B Agreement”) with a financial institution (the “Purchaser”).

II. Plan of Finance / Structure

Under the 2023B Note and the 2023B Agreement, the Local Government Commission (the “LGC”) will sell to the Purchaser, with the approval of the County, the 2023B Note in an amount not to exceed \$180,225,000. However, under the terms of the 2023B Agreement, the County is willing to limit the amount outstanding at any one time to a lesser, stated amount (the “Commitment Amount”). The County would then draw-down the Commitment Amount as needed pursuant to written disbursement requests completed by the County and provided to the Purchaser (“Advances”). At regular intervals, the County would issue general obligation bonds to pay off all or a portion of the Advances at which point it would request a new Commitment Amount. Based on the estimated construction needs and timing for the Wake Tech projects as well as the County’s projected general obligation bond issues, an estimated summary schedule of the Commitment Amounts is provided in the table below. Please note, this schedule is for illustrative purposes only and the County is not committing to follow this schedule.

Commitment Date*	Commitment Amount*
August 2023	11,726,650
April 2024	51,392,800
April 2025	72,082,600
April 2026	45,022,950
Total	180,225,000

*Estimated; subject to change

As noted above, the Commitment Amount is not expected to exceed \$72,082,600 at any time. However, actual Commitment Amounts may vary from projections. Therefore, the County requires that the Purchaser be able to accommodate the entire \$180,225,000 in the event of unforeseen disruptions to capital markets in order to ensure the County's ability to make appropriations and meet contractual commitments. Please see Exhibit A for a more detailed summary of the estimated Commitment Amounts, schedule of Advances and long-term bond issues.

While the County currently expects to pay off all Advances under the 2023B Note by April 2027, the County requests that the 2023B Note have a final maturity date of April 1, 2028 in order to provide the County with flexibility in the event funds are not needed as quickly and/or if the County's long term capital program necessitates changes in the general obligation bond issuance schedule.

III. Additional Information / Proposal Assumptions

<i>Issuer:</i>	Wake County, North Carolina								
<i>Facility:</i>	Draw-down structure with Advances occurring from the Closing Date (see below) until the Maturity Date (see below). Total advances will not exceed \$180,225,000.								
<i>Commitment Amount:</i>	<p>If the Commitment Amounts approach is utilized, the County expects that the amount and timing of the Commitment Amounts will be as follows:</p> <table> <tr> <td>August 8, 2023 – March 31, 2024:</td><td>\$11,726,650</td></tr> <tr> <td>April 1, 2024 – March 31, 2025:</td><td>\$51,392,800</td></tr> <tr> <td>April 1, 2025 – March 31, 2026:</td><td>\$72,082,600</td></tr> <tr> <td>April 1, 2026 – March 31, 2027:</td><td>\$45,022,950</td></tr> </table> <p>The County and the Purchaser may from time to time determine to increase the applicable Commitment Amount in effect to a higher amount, but not higher than \$180,225,000 less any repaid Advances.</p>	August 8, 2023 – March 31, 2024:	\$11,726,650	April 1, 2024 – March 31, 2025:	\$51,392,800	April 1, 2025 – March 31, 2026:	\$72,082,600	April 1, 2026 – March 31, 2027:	\$45,022,950
August 8, 2023 – March 31, 2024:	\$11,726,650								
April 1, 2024 – March 31, 2025:	\$51,392,800								
April 1, 2025 – March 31, 2026:	\$72,082,600								
April 1, 2026 – March 31, 2027:	\$45,022,950								
<i>Advance Limits:</i>	The County requests the ability to receive at least four advances / draws per month. While it requests no limit on the dollar amount for the initial Advance, it is willing to accept a minimum dollar amount per Advance thereafter of \$500,000.								
<i>Use of Proceeds:</i>	The construction, renovation and acquisition of facilities, land and other capital items in support of the capital programs undertaken by Wake Tech.								
<i>Security:</i>	Full faith, credit and taxing power of the County.								
<i>Authorization:</i>	The County BOC is expected to authorize the issuance and sale of the 2023B Note at its meeting on June 19, 2023. It is anticipated that the LGC will approve this transaction at its meeting on August 1, 2023. The execution and delivery of the 2023B Note is subject to the approvals of the County BOC and the LGC.								

<i>Maturity Date:</i>	April 1, 2028, subject to any term-out provisions.
<i>Term-Out:</i>	In the event that the County does not pay the outstanding amount of the 2023B Note on or before the Maturity Date, the amount outstanding shall convert to a term loan to be amortized over a stated period with equal installments at regular intervals.
<i>Principal Payments:</i>	Due and payable at maturity of 2023B Note or upon a full or partial redemption.
<i>Interest Payments:</i>	Expected to be payable monthly in arrears on the first business day of each month.
<i>Interest Rate:</i>	Fixed or variable rate options are permitted.
<i>Increased Cost:</i>	Any provision permitting adjustments to interest or fees due to increased costs to the Purchaser will include a provision that the Purchaser is imposing such charges on all similarly situated customers of the Purchaser.
<i>Redemption:</i>	The 2023B Note shall be subject to redemption by the County in whole or in part at par at any time upon seven days written notice.
<i>Commitment Reduction:</i>	The Commitment Amount may be irrevocably reduced or terminated by the County in whole or in part without penalty with same day written notice.
<i>Closing Date:</i>	Closing is anticipated to take place on or about August 8, 2023. All interest rates / spreads, terms and conditions are expected to be held firm until this date.
<i>Tax Treatment:</i>	Tax-Exempt.
<i>Audit:</i>	The County's audited financial statements are available on the County's website at the following link: https://www.wakegov.com/departments-government/finance/annual-financial-reports
<i>Rating:</i>	While the 2023B Note will not be rated, the County maintains credit ratings on its General Obligation Bonds of Aaa / AAA / AAA from Moody's, S&P and Fitch, respectively.
<i>Bond Counsel:</i>	Womble Bond Dickinson (US) LLP will serve as bond counsel to the County. It is possible that Womble Bond Dickinson may represent the financial institution or institutions selected in connection with the 2023B Note in other transactions unrelated to the 2023B Note. By submitting a proposal, the selected firm waives any conflict of interest that may arise from Womble Bond Dickinson's representation of the County in connection with the issuance of the 2023B Note, and simultaneous representation of the winning proposer in other unrelated transactions. It is understood that such waiver does not extend to any confidential information of the selected financial institution that Womble Bond Dickinson may have obtained during the course of their representation of the financial institution in other transactions.
<i>Documentation:</i>	Womble Bond Dickinson will prepare all approving documents and closing documents, including the resolutions of the County BOC under which the 2023B Note will be issued. It is expected that Purchaser's counsel will draft the 2023B Agreement setting forth the terms and conditions under which advances on the Note will be made, subject to the review and approval of Womble Bond Dickinson.

Disclosure: The County will post final documents related to this transaction on EMMA. The County will redact information such as account numbers and direct phone numbers and other bank contact information, but will not redact transaction information, such as interest rates. Purchasers should be aware that all documents provided to the County in response to the RFP are likely to be public documents and will not be protected from release upon request.

In accordance with its customary practice, the County will post its annual financial statements to its website and EMMA when available.

Additional Terms: See Attachment 1 for additional terms and conditions of the County related to the 2023B Note.

IV. Proposal Requirements

Responses should specifically include the following information. Please note, in order to facilitate the review of responses, answers should be provided in the order provided.

- (1) Provide a brief overview of your firm including the financial institution's long-term and short-term ratings and most recent ratings outlook from Moody's, S&P and Fitch.
- (2) Identify the location of the office from which the County would be served and contact information for, the banking team that would serve the County as well as who would serve as the primary point of contact during the financing process and post-closing.
- (3) Indicate whether the bank is interested in providing a commitment for the entire amount of the 2023B Note (\$180,225,000). If not, please specify that maximum amount that Purchaser would be able to commit. The County is open to receiving proposals of any significant amount with the potential to split up the financing into two series, each with a different financial institution, if it is in the best financial and administrative interest of the County to do so. However, given the administrative efficiencies, the County's strong preference is to give first consideration to any financial institution offering the full authorization amount of the 2023B Note assuming that the total projected cost of funds for the duration of the 2023B Note is comparable to the aggregate projected costs of funds under an approach where there are two financial institutions, each offering a partial authorization commitment.
- (4) Provide details on the proposed interest rate. Fixed and variable rate options are permitted. For variable rate options based on an index, at a minimum, provide pricing based on the following indices: (a) SOFR and (b) SIFMA. If you are unable to offer pricing based on one or more of these indices, specifically state that in your response. For all options, include the interest rate day count convention and timing of interest payments. Provide details on any events that would trigger a change in the interest rate (i.e. event of taxability, default, rating downgrade, changes in tax laws/rates, etc.). Please note, unless otherwise noted in a Purchaser's proposal, if the proposed interest rate is based on a taxable index, the County expects two-way margin rate factor / changes in corporate tax rate language to be included in the final documentation for the 2023B Note.
- (5) Provide details on any bank fees, including commitment fees, undrawn fees, ongoing fees, approval fees, etc.
- (6) If the Purchaser is interested in utilizing the Commitment Amount approach, describe the mechanics by which the County would request an increase to the Commitment Amount or a new Commitment Amount upon the take-out of an outstanding amount. In addition, list any events that would result in the termination of the Purchaser's obligation to make Advances.

- (7) Describe the “term-out” provisions (principal amortization schedule and interest rate computation method) in the event that the County would not be able to refinance the 2023B Note prior to the Maturity Date.
- (8) Describe all conditions precedent to closing the 2023B Note and whether the proposal is conditioned upon further credit review and approval and, if so, the date by which full approval will be obtained.
- (9) Describe any other covenants beyond those customarily provided by local governments in the State of North Carolina in connection with general obligation bond anticipation notes.
- (10) Describe any ongoing reporting or compliance requirements, if any. Please note, the County annually files its Comprehensive Annual Financial Report as well as annual financial and operating information on EMMA and expects these filings will satisfy all financial reporting requirements. If additional information will be requested beyond these filings, describe the specific level, type and frequency.
- (11) Identify your preferred counsel, including whether you are open to a discussion with the County regarding selection of counsel, and estimate maximum legal fees to be paid by the County. For purposes of estimating the legal fee, please assume that your counsel will draft the 2023B Agreement.

V. Miscellaneous Information

Award: The County will select the Proposer that best meets the needs of the County. The County reserves the right to (i) request additional information from the Proposers, (ii) meet with select Proposers at any time to gather additional information, (iii) have discussions with Proposers that it deems, in its sole discretion, to fall within a competitive range, (iv) enter into negotiations with a certain Proposer, (v) add or delete functionality up until the final contract signing, (vi) award a contract based on initial offers received from Proposers without discussion and without conducting further negotiations, (vii) right to reject all proposals and (viii) waive any irregularity or informality. The County shall not be deemed to have finally selected a proposer until a contract has been successfully negotiated and signed by both parties.

The County will not be responsible for any expenses incurred by any Proposer in the development of a response to this Request for Proposal or any other activities associated with this procurement including but not limited to any onsite (or otherwise) interviews and/or presentations, and/or supplemental information provided, submitted, or given to the County and/or its representatives. Further, the County shall reserve the right to cancel the work described herein prior to issuance and acceptance of any contractual agreement/purchase order by the recommended proposer even if the BOC has formally accepted a recommendation.

Loan Treatment: By submitting a bid in response to this RFP, each bidder acknowledges and represents to the County and its Financial Advisor that (1) no official statement or other offering material will be furnished other than this RFP; (2) the bidder has knowledge and experience in financial and business matters and that it is capable of evaluating the merits and risks of making the commercial loan to be evidenced by the 2023B Note and is financially able to bear the economic risk of holding the 2023B Note; (3) no CUSIP number will be obtained for the 2023B Note; and (4) the bidder intends to acquire the 2023B Note solely for its own account as a vehicle for making a commercial loan and with no present intention to distribute or resale the 2023B Note or any portion thereof.

Schedule: The County anticipates the following schedule for the 2023B Note:

April 14:	Distribute RFP to Banks
April 20:	Questions Due to Financial Advisor
April 24:	Responses to Questions Posted to County Website
May 3:	RFP Responses Due
By May 5:	Select Bank
Week of May 8:	Organizational / Kick-off Call
June 20:	County BOC Adopts Sale and Issuance Resolution
August 1:	LGC Approval
August 8:	Closing

Questions: Questions during the RFP process may be addressed to the County's Financial Advisor (contact information below). All questions are due by April 20, 2023. Any questions submitted along with the corresponding answers will be provided to all direct recipients of the RFP and posted to the County's website by April 24, 2023. Questions after the RFP process concludes may also be addressed to the County's Financial Advisor.

Submittal: **Interested parties shall submit a proposal via e-mail only by May 3, 2023 at 12:00pm local time to the following parties:**

Todd Taylor Debt Manager Wake County Todd.taylor@wake.gov	Tom Lee / Jon Mize Bond Counsel Womble Bond Dickinson Tom.lee@wbd-us.com Jon.mize@wbd-us.com	David Cheatwood Financial Advisor First Tryon Advisors dcheatwood@firsttryon.com
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The time date of receipt as indicated per the County's email system clock will serve as the official record of time received. **The County cannot accept zip files as attachments. The County or its financial advisor** will confirm receipt of each proposal by reply e-mail. The County accepts no responsibility or liability for proposals not delivered, regardless of format.

Attachment 1
Additional Terms and Conditions

All data and information gathered by the proposer and its agents, including this RFP and all reports, recommendations, specifications, and data shall be treated by the Proposer and its agents as confidential. The Proposer and its agents shall not disclose or communicate the aforesaid matters to a third party or use them in advertising, propaganda, and/or in another job or jobs, unless written consent is obtained from the County.

The County reserves the right to retain all proposals regardless of which response is selected. No proposals will be returned to proposer. The selected Proposer shall warrant that the County will be the sole property owner of all data.

By submission of a response, the Proposer certifies that it has carefully examined this Request for Proposal and documents attached hereto for terms, conditions, specifications, covenants, requirements, services, etc. and the Proposer certifies that it understands the scope of the work to be done, that the Proposer has knowledge and expertise to provide the scope of the work, and that its proposal is based upon the terms, conditions, specifications, services, and requirements of this RFP and attachments. The Proposer further agrees that the performance time specified is a reasonable time. By its signature on the response to the RFP, the Proposer certifies that its proposal is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a proposal for the same underwriting services, and is in all respects fair and without collusion or fraud, so that all proposals for the purchase will result from free, open and competitive proposing among all vendors. Further, the Proposer certifies that it understands collusive bidding/proposing is a violation of Federal law and can result in fines, prison sentences, and civil damage awards.

By submission of a response, the Proposer agrees that at the time of submittal, it: (1) has no interest (including financial benefit, commission, finder's fee, or any other remuneration) and shall not acquire any interest, either direct or indirect, that would conflict in any manner or degree with the performance of Proposer's services, or (2) will not benefit from an award resulting in a Conflict of Interest. A Conflict of Interest shall include holding or retaining membership, or employment, on a board, elected office, department, division or bureau, or committee sanctioned by and/or governed by Wake County. Proposers shall identify any interests, and the individuals involved, on separate paper with the response and shall understand that the County, in consultation with legal counsel, may reject their proposal.

Proposer will indemnify and hold the County harmless from any and all liability, expense, judgment, suit, or cause of action for personal injury, death, or direct damage to tangible property which may accrue against the County to the extent it is caused by the negligence of Proposer, its subcontractors, or their employees or agents, while performing their duties under this Agreement, provided that the County gives the Proposer prompt, written notice of any such claim or suit. The County shall cooperate with Proposer in its defense or settlement of such claim or suit. This section sets forth the full extent of the Proposer's general indemnification of the County from liabilities that are in any way related to Proposer's performance under this Agreement.

It is understood that in the performance of any services herein provided, the Proposer shall be, and is, an independent contractor, and is not an agent or employee of the County and shall furnish such services in its own manner and method, except as required by the contract. The Proposer shall be solely responsible for, and shall indemnify, defend, and save the County harmless, from all matters relating to the payment of its employees, including compliance with Social Security, withholding, and all other wages, salaries, benefits, taxes, exactions, and regulations of any nature whatsoever.

The County must review and approve all third-party subcontractor arrangements that are utilized to fulfill the requirements of this RFP. Any changes in third party relationships require prior notification and approval by the County.

This RFP and any contract resulting therefrom shall be governed by and construed according to the laws of the State of North Carolina. Should any portion of any contract be in conflict with the laws of the State of North Carolina, the State laws shall invalidate only that portion. The remaining portion of the contract(s) shall remain in effect.

INFORMATION SUBMITTED IN BID PROPOSAL SUBJECT TO PUBLIC RECORDS LAW

Wake County is subject to North Carolina's Public Records Act located in Chapter 132 of the North Carolina General Statutes. As a result, information submitted to and received by Wake County in response to a Request for Proposal/Request For Bid/Request For Quote/Request for Qualifications, etc., or any other like document or process, is considered public record and may be released for public inspection after the contract award, or as otherwise permitted under NCGS § 143, without further notice to the proposer. The County does not intend to elicit confidential or trade secret information in response to an RFP and assumes no responsibility for the submission of such information. Wake County reserves the right to share any information submitted in response to this RFP or process with any person(s) or firm(s) involved in the review and evaluation process.

CONFIDENTIAL OR TRADE SECRET INFORMATION

If a proposer nonetheless submits information in a bid proposal it considers to be confidential, then all four requirements of NCGS 132-1.2 "Confidential Information" must be met for the County to consider withholding such information from public inspection in response to a public records request. Among other legal requirements, information deemed to be "confidential" or "trade secret" by proposer must be clearly marked as such on the face of the document(s) at the time of the initial disclosure/submittal of RFP. In addition, although not required by law, Wake County requests that any proposer who submits a bid proposal containing any such designation of confidentiality also submit a second copy of the proposal with the respective page(s) or section(s) redacted. The County will not agree to withhold an entire proposal from public inspection, thus proposers should refrain from including blanket restrictions on disclosure or all-encompassing claims of confidentiality in their proposals.

When a public records request is made for information contained in or attached to a proposal that has been clearly marked as "trade secret" or "confidential" upon its submission, Wake County may, in its discretion and without further notice, release the redacted copy of the proposal to the requester if one has been previously submitted. Otherwise, the proposer will be notified of the request and given an opportunity to provide within a reasonable period a written explanation of the basis for claiming protection under N.C.G.S. 66-152 and N.C.G.S. 132-1 and/or a redacted proposal. The County shall make the final determination on release of the information. Should any civil action be brought against the County in an effort to compel or prevent the disclosure of information contained in a proposal that is deemed confidential by a proposer, the proposer may participate at its own expense; and further agrees to indemnify and hold harmless the County for and against any costs incurred by the County as a result of such litigation, including but not limited to fees or expenses arising out of N.C.G.S. 66-153 and N.C.G.S. 132-9.

Proposer must comply with all applicable State and Federal Laws. In the event any Governmental restrictions may be imposed which would necessitate alteration of its proposal prior to acceptance, it shall be the responsibility of the successful Proposer to notify Wake County at once, indicating in its letter the specific regulation which required such alterations. The County reserves the right to accept any such alterations, including any price adjustments occasioned thereby, or to cancel the contract.

Submission of any proposal indicates a Proposer's acceptance of the conditions contained in this RFP unless clearly and specifically noted otherwise in the proposal.

Furthermore, the County is not bound to accept a proposal on the basis of lowest price, and further, the County has the sole discretion and reserves the right to cancel this RFP, and to reject any and all proposals, to waive any and all informalities and or irregularities, or to re-advertise with either the identical or revised specifications, if it is deemed to be in the County's best interests to do so. The County reserves the right to accept or reject any or all of the items in the proposal, and to award the contract in whole or in part and/or negotiate any or all items with individual Proposers if it is deemed in the County's best interest.

Moreover, the County reserves the right to make no selection if proposals are deemed to be outside the fiscal constraint or not in the best interest of the County.

All requested information in this RFP must be supplied. All exceptions shall be clearly identified in this section and a written explanation shall include the scope of the exceptions, the ramifications of the exceptions for the County, and the description of the advantages or disadvantages to the County as a result of exceptions. The County, in its sole discretion, may reject any exceptions or specifications within the proposal. Proposers may also provide supplemental information, if necessary, to assist the County in analyzing responses to this RFP.

E-Verify

To ensure compliance with the E-Verify requirements of the General Statutes of North Carolina, all contractors, including any subcontractors employed by the contractor(s), by submitting a bid, proposal or any other response, or by providing any material, equipment, supplies, services, etc., attest and affirm that they are aware and in full compliance with Article 2 of Chapter 64 (NCGS 64-26(a)) relating to the E-Verify requirements.

Iran / Israel Divestment

By signing this agreement; accepting this contract/purchase order; or submitting any bid, proposal, etc., vendors and contractors certify that as of the date of execution, receipt, or submission they are not listed on the Final Divestment List created by the NC Office of State Treasurer pursuant to [NCGS 147 Article 6E, Iran Divestment Act](#), Iran Divestment Act Certification. Vendors and contractors shall not utilize any subcontractor that is identified on the Final Divestment List. In addition, any organization defined under NCGS 147-86.80(2), Divestment from Companies Boycotting Israel, shall not engage in business totaling more than \$1,000 with any company/business, etc. that boycotts Israel. A list of companies that boycott Israel is maintained by the NC Office of State Treasurer, pursuant to NCGS 147-86.81(a)(1). Any company listed as boycotting Israel is not eligible to do business with any State agency or political subdivision of the State.

Anti-Discrimination

In consideration of signing this Agreement, the Parties hereby agree not to discriminate in any manner on the basis of race, natural hair or hairstyles, ethnicity, creed, color, sex, pregnancy, marital or familial status, sexual orientation, gender identity or expression, national origin or ancestry, National Guard or veteran status, religious belief or non-belief, age, or disability with reference to the subject matter of this Contract. The Parties agree to comply with the provisions and intent of Wake County Ordinance SL 2017-4. This anti-discrimination provision shall be binding on the successors and assigns of the Parties with reference to the subject matter of this Contract.

Exhibit A

Date	Incremental Commitment	Agg. Commitment Amount Excl. Repaid Amounts	Agg. Commitment to Be Funded	Beginning Balance	Advances	Refundings	Ending Balance
			180,225,000	-	-	-	-
Aug-23	11,726,650	11,726,650	168,498,350	-	-	-	-
Sep-23	-	11,726,650	168,498,350	-	451,025	-	451,025
Oct-23	-	11,726,650	168,498,350	451,025	451,025	-	902,050
Nov-23	-	11,726,650	168,498,350	902,050	451,025	-	1,353,075
Dec-23	-	11,726,650	168,498,350	1,353,075	451,025	-	1,804,100
Jan-24	-	11,726,650	168,498,350	1,804,100	3,307,517	-	5,111,617
Feb-24	-	11,726,650	168,498,350	5,111,617	3,307,517	-	8,419,133
Mar-24	-	11,726,650	168,498,350	8,419,133	3,307,517	11,726,650	-
Apr-24	51,392,800	63,119,450	117,105,550	-	3,307,517	-	3,307,517
May-24	-	63,119,450	117,105,550	3,307,517	3,307,517	-	6,615,033
Jun-24	-	63,119,450	117,105,550	6,615,033	3,307,517	-	9,922,550
Jul-24	-	63,119,450	117,105,550	9,922,550	3,307,517	-	13,230,067
Aug-24	-	63,119,450	117,105,550	13,230,067	3,307,517	-	16,537,583
Sep-24	-	63,119,450	117,105,550	16,537,583	3,757,617	-	20,295,200
Oct-24	-	63,119,450	117,105,550	20,295,200	3,757,617	-	24,052,817
Nov-24	-	63,119,450	117,105,550	24,052,817	3,757,617	-	27,810,433
Dec-24	-	63,119,450	117,105,550	27,810,433	3,757,617	-	31,568,050
Jan-25	-	63,119,450	117,105,550	31,568,050	6,608,250	-	38,176,300
Feb-25	-	63,119,450	117,105,550	38,176,300	6,608,250	-	44,784,550
Mar-25	-	63,119,450	117,105,550	44,784,550	6,608,250	51,392,800	-
Apr-25	72,082,600	135,202,050	45,022,950	-	6,608,250	-	6,608,250
May-25	-	135,202,050	45,022,950	6,608,250	6,608,250	-	13,216,500
Jun-25	-	135,202,050	45,022,950	13,216,500	6,608,250	-	19,824,750
Jul-25	-	135,202,050	45,022,950	19,824,750	6,608,250	-	26,433,000
Aug-25	-	135,202,050	45,022,950	26,433,000	6,608,250	-	33,041,250
Sep-25	-	135,202,050	45,022,950	33,041,250	6,608,250	-	39,649,500
Oct-25	-	135,202,050	45,022,950	39,649,500	6,608,250	-	46,257,750
Nov-25	-	135,202,050	45,022,950	46,257,750	6,608,250	-	52,866,000
Dec-25	-	135,202,050	45,022,950	52,866,000	6,608,250	-	59,474,250
Jan-26	-	135,202,050	45,022,950	59,474,250	4,202,783	-	63,677,033
Feb-26	-	135,202,050	45,022,950	63,677,033	4,202,783	-	67,879,817
Mar-26	-	135,202,050	45,022,950	67,879,817	4,202,783	72,082,600	-
Apr-26	45,022,950	180,225,000	-	-	4,202,783	-	4,202,783
May-26	-	180,225,000	-	4,202,783	4,202,783	-	8,405,567
Jun-26	-	180,225,000	-	8,405,567	3,751,758	-	12,157,325
Jul-26	-	180,225,000	-	12,157,325	3,751,758	-	15,909,083
Aug-26	-	180,225,000	-	15,909,083	3,751,758	-	19,660,842
Sep-26	-	180,225,000	-	19,660,842	3,751,758	-	23,412,600
Oct-26	-	180,225,000	-	23,412,600	3,751,758	-	27,164,358
Nov-26	-	180,225,000	-	27,164,358	3,751,758	-	30,916,117
Dec-26	-	180,225,000	-	30,916,117	3,751,758	-	34,667,875
Jan-27	-	180,225,000	-	34,667,875	1,351,225	-	36,019,100
Feb-27	-	180,225,000	-	36,019,100	1,351,225	-	37,370,325
Mar-27	-	180,225,000	-	37,370,325	7,652,625	45,022,950	-
Total	180,225,000				180,225,000	180,225,000	