



## AGENDA

### VILLAGE COUNCIL CIP ALTERNATE FUNDING COMMITTEE

Thursday, March 26, 2026

1:00 PM

Village Hall – 21 East Church Street, Lake Orion, MI 48362

(248) 693-8391 ext. 102

**ADDRESSING THE VILLAGE COUNCIL:** Each person wishing to address the Village Council shall be afforded an opportunity to do so. If you wish to comment, please stand or raise a hand to indicate that you wish to speak. When recognized, give your name and address and direct your comments to the Chair.

1. **Call to Order**
2. **Roll Call and Determination of Quorum**
3. **Call to the Public**
4. **Approval of Minutes**
  - A. Approval of Minutes March 24, 2026
  - B. Proposed Changes to March 24, 2026 Minute changes
5. **Other Items**
  - A. Financial explanation of the suggestion that we can complete Phases 2 & 3 of the pump station project with less than a \$100 increase in residents' water/sewer bills. (McClary/Sanchez)
  - B. Clear redefinition of the current issue. (Team)
  - C. Next Steps (Team)
6. **Call to the Public**
7. **Adjournment**

*In the spirit of compliance with the Americans with Disabilities Act, individuals with a disability should feel free to contact the Village, at least three (3) business days in advance of the meeting, if requesting accommodations. The Village of Lake Orion will provide foreign language or hearing impaired*

*interpretation services for those individuals who contact the village to request such services at least seven (7) days prior to the meeting.*

*En el espíritu de la observancia de la Ley de Estadounidenses con Discapacidades, las personas con discapacidad debe sentirse libre para ponerse en contacto con el pueblo, por lo menos tres (3) días hábiles de antelación a la fecha de la reunión, si se solicitan alojamiento. El municipio de Lake Orion proporcionará idioma extranjero o personas con problemas de audición servicios de interpretación para las personas que se ponen en contacto con el pueblo de solicitar dichos servicios con no menos de siete (7) días antes de la reunión.*



# MINUTES

## VILLAGE COUNCIL CIP ALTERNATE FUNDING COMMITTEE

Tuesday, March 24, 2026

4:00 PM

Village Hall – 21 East Church Street, Lake Orion, MI 48362

(248) 693-8391 ext. 102

### 1. Call to Order

The March 24, 2026 CIP Alternate Funding Committee was called to order by Council Member Dandalides at 4:00 PM.

### 2. Roll Call and Determination of Quorum

#### PRESENT

President Teresa Rutt  
 Council Member Michael Lamb  
 Council Member George Dandalides  
 DPW Director Wesley Sanchez  
 Village Manager Darwin McClary  
 Clerk/Treasurer Sonja Stout  
 Executive Director Matt Gibb

#### ABSENT

Police Chief Mark Amundson

#### STAFF PRESENT

Assistant Executive Director Janet Bloom

**MOTION** made by President Rutt, Seconded by Village Manager McClary to appoint Council Member Dandalides as Chairperson of the Village Council CIP Alternate Funding Committee.

**VOTING YEA:** Rutt, Lamb, Dandalides, Sanchez, McClary, Stout, Gibb

**VOTING NAY:** None

**ABSENT:** Amundson

**MOTION:** Carried

**MOTION** made by President Rutt, Seconded by Village Manager McClary to appoint Clerk/Treasurer Stout as the Recording Secretary of the Village Council CIP Alternate Funding Committee.

**VOTING YEA:** Rutt, Lamb, Dandalides, Sanchez, McClary, Stout, Gibb

**VOTING NAY:** None

**ABSENT:** Amundson

**MOTION:** Carried

**3. Call to the Public**

None.

**4. Other Items**

Council Member Dandalides reviewed the committee’s purpose, which is to develop recommendations to complete Phases 2 and 3 of the sewer pump station project without further increases to village water and sewer rates. The subcommittee is expected to complete its work and report back at the April 27, 2026, regular council meeting. He also outlined the sanitary sewer project costs, including grant reimbursements and the total amount to be bonded, noting that \$370,534 annually would need to be reduced to avoid rate increases.

Village Manager McClary stated the committee must clearly define the current issue. Based on an average residential usage of 1,500 cubic feet per quarter, as reported by DPW Sanchez, residents would experience less than a \$100 quarterly increase in water and sewer costs.

The committee discussed potential rate increases, the rate model, and strategies to cover the estimated \$600,000 annual bond payment. It was noted that increasing the number of users would help reduce costs, with commercial users having a greater financial impact than residential users due to higher consumption and larger meter sizes.

Executive Director Gibb recommended increasing system users by encouraging development, expediting approvals, and accelerating tap-in fees. He also suggested incentives focused on permitting efficiency and growth.

Discussion also addressed the timing of issuing water and sewer bonds. Village Manager McClary indicated bonds would likely be issued in the fall, with any significant rate increases occurring afterward.

President Rutt emphasized the need for layered strategies to reduce long-term costs. Council Member Lamb suggested using Downtown Development Authority (DDA) funds to offset sanitary sewer expenses. Village Manager McClary clarified that certain funds are restricted to specific uses, such as street-related expenditures, and while excess General Fund monies could be used, it would be a one-time allocation with no additional funding available for other projects. He also noted that avoiding all future rate increases is not sustainable.

The committee reviewed various bonding options and reaffirmed that the phased approach was intended to mitigate costs through grant funding. Council Member Lamb discussed the potential reduction of the DDA district and funding, while President Rutt expressed concern about significant long-term impacts. Additional discussion included the potential use of the 75/25 Resolution to offset General Fund costs and support the Water and Sewer Fund, including eligible expenditures under that framework.

Council Member Dandalides requested clearer financial projections, suggesting simplified formats such as charts to improve understanding of cost estimates.

**5. Adjournment**

**MOTION** made by Executive Director Gibb, Seconded by DPW Director Sanchez to adjourn the March 24, 2026, Village Council CIP Alternate Funding Committee meeting.

- VOTING YEA:** Rutt, Lamb, Dandalides, Sanchez, McClary, Stout, Gibb
- VOTING NAY:** None
- ABSENT:** Amundson
- MOTION:** Carried

The March 24, 2026, Village Council CIP Alternate Funding Committee meeting adjourned at 5:13 PM.

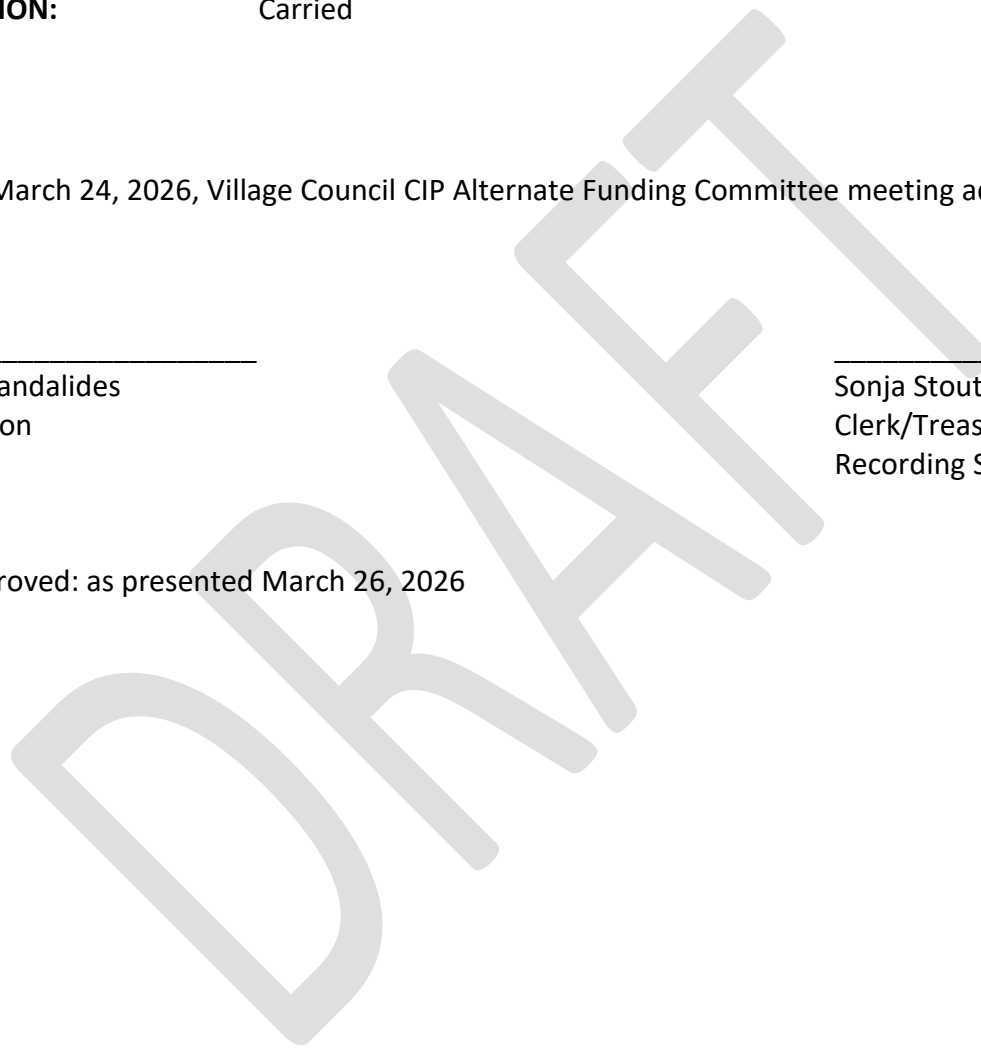
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George Dandalides  
Chairperson

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Sonja Stout  
Clerk/Treasurer  
Recording Secretary

Date Approved: as presented March 26, 2026





# MINUTES

## VILLAGE COUNCIL CIP ALTERNATE FUNDING COMMITTEE

Tuesday, March 24, 2026

4:00 PM

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### 1. Call to Order

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### 2. Roll Call and Determination of Quorum

#### PRESENT

- President Teresa Rutt
- Council Member Michael Lamb
- Council Member George Dandalides
- DPW Director Wesley Sanchez
- Village Manager Darwin McClary
- Clerk/Treasurer Sonja Stout
- Executive Director Matt Gibb

#### ABSENT

- Police Chief Mark Amundson

#### STAFF PRESENT

- Assistant Executive Director Janet Bloom

**MOTION** made by President Rutt, Seconded by Village Manager McClary to appoint Council Member Dandalides as Chairperson of the Village Council CIP Alternate Funding Committee.

**VOTING YEA:** Rutt, Lamb, Dandalides, Sanchez, McClary, Stout, Gibb

**VOTING NAY:** None

**ABSENT:** Amundson

**MOTION:** Carried

**MOTION** made by President Rutt, Seconded by Village Manager McClary to appoint Clerk/Treasurer Stout as the Recording Secretary of the Village Council CIP Alternate Funding Committee.

**VOTING YEA:** Rutt, Lamb, Dandalides, Sanchez, McClary, Stout, Gibb

**VOTING NAY:** None

**ABSENT:** Amundson

**MOTION:** Carried

### 3. Call to the Public

None.

### 4. Other Items

Council Member Dandalides reviewed the committee's purpose, which is to develop recommendations to complete Phases 2 and 3 of the sewer pump station project without further increases to village water and sewer rates. The subcommittee is expected to complete its work and report back at the April 27, 2026, regular council meeting. He also outlined the sanitary sewer project costs, including grant reimbursements and the total amount to be bonded, noting that **\$739,368 would be required annually to avoid rate increases. (\$370,534 for Phase 2 bond and \$368,834 for Phase 3 bond)**

Village Manager McClary stated the committee must clearly define the current issue. Based on an average residential usage of 1,500 cubic feet per quarter, as reported by DPW Sanchez, residents would experience less than a \$100 quarterly increase in water and sewer costs.

The committee discussed potential rate increases, the rate model, and strategies to cover the estimated **\$740,000** annual bond payment. It was noted that increasing the number of users would help reduce costs, with commercial users having a greater financial impact than residential users due to higher consumption and larger meter sizes.

Executive Director Gibb recommended increasing system users by encouraging development, expediting approvals, and accelerating tap-in fees. He also suggested incentives focused on permitting efficiency and growth.

Discussion also addressed the timing of issuing water and sewer bonds. Village Manager McClary indicated bonds would likely be issued in the fall, with any significant rate increases occurring afterward.

President Rutt emphasized the need for layered strategies to reduce long-term costs. Council Member Lamb suggested using Downtown Development Authority (DDA) funds to offset sanitary sewer expenses. Village Manager McClary clarified that certain funds are restricted to specific uses, such as street-related expenditures, and while excess General Fund monies could be used, it would be a one-time allocation with no additional funding available for other projects. He also noted that avoiding all future rate increases is not sustainable.

The committee reviewed various bonding options and reaffirmed that the phased approach was intended to mitigate costs through grant funding. Council Member Lamb discussed the potential reduction of the DDA district and funding, while President Rutt expressed concern about significant long-term impacts. Additional discussion included the potential use of the 75/25 Resolution to offset General Fund costs and support the Water and Sewer Fund, including eligible expenditures under that framework.

Council Member Dandalides **requested a more detailed financial explanation of the suggestion that the village can complete phases 2 & 3 with less than a \$100 increase in their quarterly water/sewer bill. This would enable the committee to more clearly define the current issue.**

**5. Adjournment**

**MOTION** made by Executive Director Gibb, Seconded by DPW Director Sanchez to adjourn the March 24, 2026, Village Council CIP Alternate Funding Committee meeting.

**VOTING YEA:** Rutt, Lamb, Dandalides, Sanchez, McClary, Stout, Gibb

**VOTING NAY:** None

**ABSENT:** Amundson

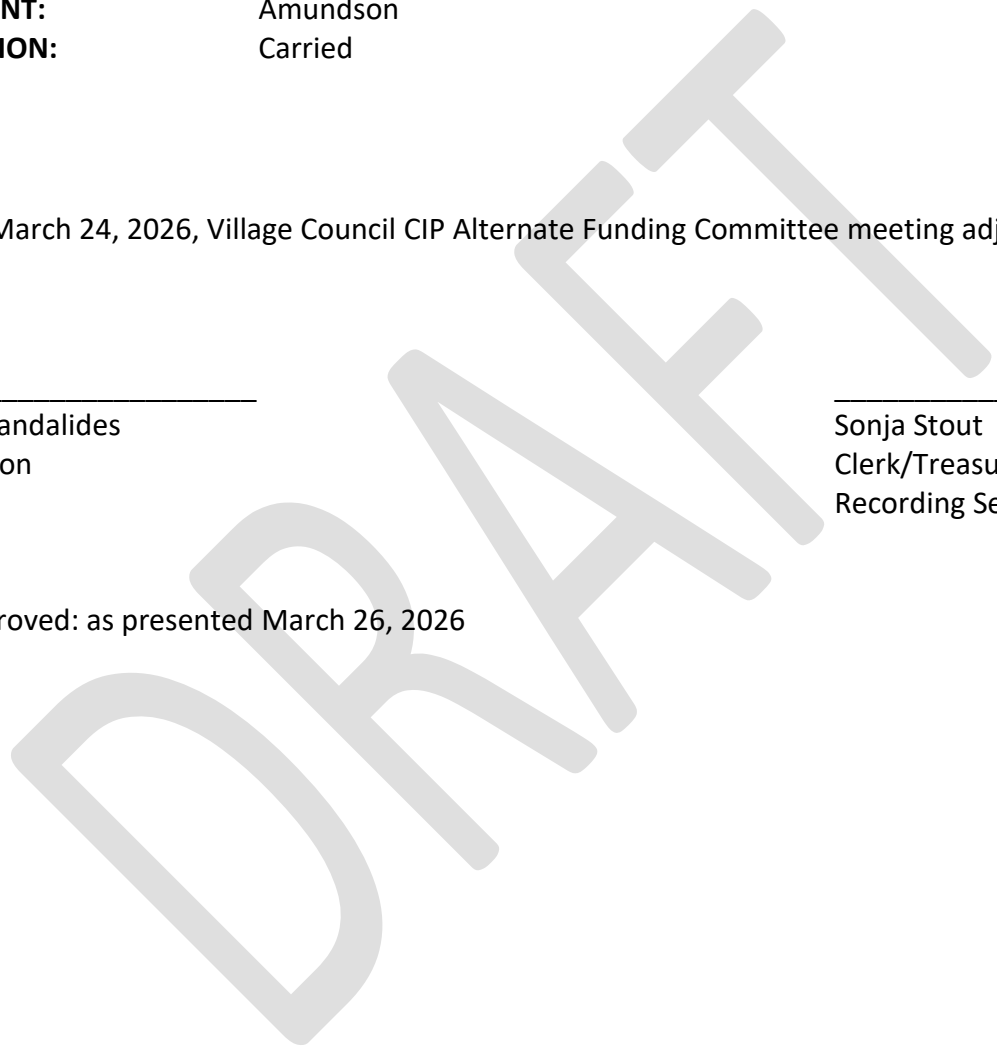
**MOTION:** Carried

The March 24, 2026, Village Council CIP Alternate Funding Committee meeting adjourned at 5:13 PM.

\_\_\_\_\_  
George Dandalides  
Chairperson

\_\_\_\_\_  
Sonja Stout  
Clerk/Treasurer  
Recording Secretary

Date Approved: as presented March 26, 2026



**Sonja Stout**

**From:** Darwin McClary  
**Sent:** Wednesday, March 25, 2026 2:36 PM  
**To:** Michael Lamb; George Dandalides; Matthew Gibb; Teresa Rutt  
**Cc:** Sonja Stout; Wesley Sanchez; amundsonm@lakeorionpolice.org  
**Subject:** RE: Data needed for tomorrows meeting

Michael and Committee Members:

Please see below my responses below in **BOLD** to Committee Member Lamb’s inquiries for tomorrow’s meeting.



**DARWIN D. P. McCLARY** (he, him, his)

**Village Manager**  
21 East Church Street  
Lake Orion, MI 48362  
Office: (248) 693-8391 ext. 101  
Fax: (248) 693-5874  
[www.lakeorion.org](http://www.lakeorion.org)

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**From:** Michael Lamb <lambm@lakeorion.org>  
**Sent:** Wednesday, March 25, 2026 11:24 AM  
**To:** Darwin McClary <mcclaryd@lakeorion.org>  
**Cc:** Sonja Stout <stouts@lakeorion.org>; Wesley Sanchez <wsanchez@lakeorion.org>; amundsonm@lakeorionpolice.org  
**Subject:** Data needed for tomorrows meeting

Requests for Thursday Meeting

1. Total Project Bond amount estimated and date of estimated sale. **THE TOTAL PROJECT COST IS \$10.8 MILLION. WITHOUT ANY OTHER FUNDING, THIS WOULD BE THE AMOUNT THAT WOULD BE BONDED. HOWEVER, WE WILL BE UTILIZING THE \$1.75 MILLION IN PHASE I GRANT REIMBURSEMENT TOWARD PHASES II AND III.**
2. Date of first bond payment due. **NOT KNOWN AT THIS TIME, BUT REASONABLY EXPECT APRIL 2027 (INTEREST ONLY); OCTOBER 2927 (PRINCIPAL AND INTEREST).**
3. Date and average amount of proposed sewer rate increase based on users paying for project less (4). **JULY 1, 2026 (BILLED OCTOBER 2026); AVERAGE INCREASE OF \$113.58 PER QUARTER (\$37.86 PER MONTH) FOR AVERAGE CUSTOMER WITH 1,500 C.F. WATER USAGE PER QUARTER.**

4. Grant amount available to pay on project. **\$1.75 MILLION; ADDITIONAL GRANT AWARD FORTHCOMING, BUT AMOUNT IS UNKNOWN AT THIS TIME.**

5. 2026 General Fund estimated discretionary to be available to pay on project. **\$800,000**

6. 2026 estimated discretionary water and sewer funds available to pay on project. **\$1 MILLION**

7. Estimated annual payment on remaining principle of bond should bond (1) be reduced by (4), (5) and (6) **\$551,863 PRINCIPAL AND INTEREST ANNUALLY**

Additionally, written evidence that additional bond grant funding has been applied for, accepted and recommended for funding by State, Local or Federal Government Authorities. **NO SUCH DOCUMENT EXISTS.**

Alternate funding Strategies

-proposed by Gibb, Rutt, Sanchez aka new services to decrease user costs. Provide the number of services and the specific dates they are to go into service, what dollar value they will reduce the amount of increase in (3) and incorporate into the one year time line starting at July 1, 2026. **WES CAN RUN SOME SCENARIOS BUT, FOR THOSE DEVELOPMENTS NOT YET CONSTRUCTED, THE INFORMATION WOULD BE SPECULATIVE.**

-an explanation from the Village Manager as to why the DDA Tax Capture District cannot be amended and decreased by Village Council, to have residential properties removed, to gain additional tax revenues into the General Fund to pay on the Bond. The explanation should include the mechanism involved and the minimum time frame required within the one year time line. **THE DDA DISTRICT CAN BE REDUCED. WE WOULD NEED COMMITTEE MEMBER LAMB’S PROPOSED AMENDED DISTRICT BOUNDARIES AND TAXABLE VALUE OF THE REMOVED AREA TO DO A FINANCIAL ANALYSIS FOR INFORMATIONAL PURPOSES. AN ANALYSIS OF THE PROCESS, TIMELINE, AND OTHER DETAILS OF A DISTRICT BOUNDARY REDUCTION IS OUTSIDE THE SCOPE OF THIS COMMITTEE AND WOULD REQUIRE FURTHER DIRECTION FROM COUNCIL**

-any other alternative funding strategies available as opposed to a generalized verbal presentation that we can not fund in this manner. **ADDITIONAL OPTIONS FOR FUNDING INCLUDE THE FOLLOWING:**

- **LEVY 1 MIL TAX FOR CEMETERY OPERATIONS AND MAINTENANCE AND REDUCE GENERAL FUND CONTRIBUTION TO PUBLIC WORKS FUND PROPORTIONATELY.**
- **LEVY FULL GENERAL OPERATING MILLAGE (WE ARE CURRENTLY AT 9.7844 OF 10.2018 MILS)**
- **LEVY FULL POLICE HEADLEE OVERRIDE MILLAGE (WE ARE CURRENTLY AT 0.2315 MIL OF 1.2658 MILS)**
- **SPECIALLY ASSESS ALL PROPERTIES FOR POLICE OPERATIONS AND ELIMINATE DDA CAPTURE; REDUCE GENERAL FUND CONTRIBUTION TO POLICE FUND PROPORTIONATELY**
- **REDUCE GENERAL FUND OPERATING COSTS**
- **INCREASE FEES AND CHARGES**

Thank you,

Mike Lamb



**\$7.5 MILLION BOND ISSUE AT 4% INTEREST FOR 20 YEARS**

<b>TYPICAL BILL COMPARISON USING NEW RATES</b>							
<i>Village of Lake Orion Sanitary Sewer system</i>							
		<u>CURRENT RATES</u>		<u>NEW / CALCULATED RATES</u>			
		RTS	\$164.70	\$249.28			
		COST PER UNIT	\$8.97	\$9.39			
			<b>QUARTERLY</b>				
<i>METER SIZE IN INCHES</i>	<i>CUBIC FT USED</i>	<i>NEW VOLUME CHARGE</i>	<i>NEW BASE RATE CHARGE</i>	<i>NEW BILL</i>	<i>OLD BILL</i>	<i>CHANGE IN BILL</i>	<i>PERCENT INCREASE</i>
3/4	500	\$46.96	\$249.28	<b>\$296.24</b>	\$209.55	\$86.69	41.4%
3/4	1,200	\$112.71	\$249.28	<b>\$361.99</b>	\$272.34	\$89.65	32.9%
3/4	1,500	\$140.89	\$249.28	<b>\$390.17</b>	\$299.25	\$90.92	30.4%
3/4	2,000	\$187.86	\$249.28	<b>\$437.13</b>	\$344.10	\$93.03	27.0%
3/4	2,500	\$234.82	\$249.28	<b>\$484.10</b>	\$388.95	\$95.15	24.5%
1	10,000	\$939.29	\$443.71	\$1,383.00	\$897.00	\$486.00	54.2%
1 1/2	15,000	\$1,408.93	\$997.11	\$2,406.04	\$1,345.50	\$1,060.54	78.8%
2	30,000	\$2,817.86	\$1,772.36	\$4,590.22	\$2,691.00	\$1,899.22	70.6%
3	50,000	\$4,696.43	\$3,988.43	\$8,684.86	\$4,485.00	\$4,199.86	93.6%
GALLONS INCLUDED MIN BILL				0	0		

<b>TYPICAL BILL COMPARISON USING NEW RATES</b>								
<i>Village of Lake Orion Water system</i>								
<u>CURRENT RATES</u>				<u>NEW / CALCULATED RATES</u>				
RTS		\$97.66			\$91.63			
COST PER UNIT		\$7.30			\$6.44			
COST PER UNIT OF WATER		<b>\$6.44</b>	QUARTERLY					
METER SIZE IN INCHES	CUBIC FT USED	VOLUME CHARGE	BASE RATE CHARGE	NEW BILL	OLD BILL	CHANGE IN BILL	PERCENT INCREASE	
3/4	500	\$32.20	\$91.63	<b>\$123.83</b>	\$134.16	(\$10.33)	-7.7%	
3/4	1,200	\$77.28	\$91.63	<b>\$168.91</b>	\$185.26	(\$16.35)	-8.8%	
3/4	1,500	\$96.61	\$91.63	<b>\$188.23</b>	\$207.16	(\$18.93)	-9.1%	
3/4	2,000	\$128.81	\$91.63	<b>\$220.43</b>	\$243.66	(\$23.23)	-9.5%	
3/4	2,500	\$161.01	\$91.63	<b>\$252.64</b>	\$280.16	(\$27.52)	-9.8%	
1	10,000	\$644.04	\$162.89	\$806.93	\$852.08	(\$45.15)	-5.3%	
1 1/2	15,000	\$966.06	\$366.50	\$1,332.56	\$1,436.78	(\$104.22)	-7.3%	
2	30,000	\$1,932.11	\$651.56	\$2,583.68	\$2,844.28	(\$260.60)	-9.2%	
3	50,000	\$3,220.19	\$1,466.01	\$4,686.20	\$5,114.89	(\$428.69)	-8.4%	
GALLONS INCLUDED MIN BILL				0	0			

<b>Village of Lake Orion Sanitary Sewer system</b>	
<b>PROPOSED NEW LOAN CALCULATION</b>	
No Tax revenue or special assessment revenue is applied to these payments	
PROPOSED NEW DEBT - TOTAL FUNDED:	<b>\$9,341,000</b>
INTEREST RATE:	4.00%
LENGTH OF LOAN (YEARS):	20
<b>ANNUAL PAYMENT</b>	<b>\$687,327</b>
<b>ANNUAL "METER EQUIVALENTS"</b>	5,978
<b>ESTIMATED COST PER METER EQUIVALENT PER BILLING PERIOD</b>	<b>\$114.97</b>
LOAN ORIGATION YEAR	2026
WHAT YEAR IS LOAN PAID OFF	2046
IS DEBT LISTED SEPARATELY ON WATER BILL	
<b>IF USDA RD LOAN - ESTIMATED RESERVE REQUIREMENTS</b>	
ESTIMATE BOND RESERVE = 10% OF PAYMENT	0
ESTIMATE USDA RRI ANNUAL RESERVE = 10% OF PAYMENT	0
ESTIMATED USDA TOTAL RESERVE	\$0
<b>ESTIMATED COST FOR USDA RESERVE FUNDING PER METER EQUIVALENT PER BILLING PERIOD</b>	
<b>TOTAL ESTIMATED TOTAL COST PER METER EQUIVALENT FOR LOAN AND RESERVE FUNDING</b>	<b>\$114.97</b>

NOTE: USDA LOANS ONLY -  
 ONCE BOND RESERVE IS FULLY FUNDED IN YEAR 10 - ALL BOND RESERVE ANNUAL FUNDING WOULD SHIFT TO RRI FUNDING. THUS THE TOTAL ANNUAL FUNDING WOULD NOT CHANGE FOR THE LIFE OF THE LOAN. THE RRI ANNUAL FUNDING OF 10% IS JUST A STARTING POINT / GUESS OF WHAT IS TYPICAL. THIS WILL BE ADJUSTED BASED ON EACH INDIVIDUAL SYSTEM.

**\$9.341 MILLION BOND ISSUE AT 4% INTEREST FOR 20 YEARS**

<b>TYPICAL BILL COMPARISON USING NEW RATES</b>							
<i>Village of Lake Orion Sanitary Sewer system</i>							
<u>CURRENT RATES</u>				<u>NEW / CALCULATED RATES</u>			
RTS		\$164.70		\$271.94			
COST PER UNIT		\$8.97		\$9.39			
				<b>QUARTERLY</b>			
<b>METER SIZE IN INCHES</b>	<b>CUBIC FT USED</b>	<b>NEW VOLUME CHARGE</b>	<b>NEW BASE RATE CHARGE</b>	<b>NEW BILL</b>	<b>OLD BILL</b>	<b>CHANGE IN BILL</b>	<b>PERCENT INCREASE</b>
3/4	500	\$46.96	\$271.94	<b>\$318.90</b>	\$209.55	\$109.35	52.2%
3/4	1,200	\$112.71	\$271.94	<b>\$384.65</b>	\$272.34	\$112.31	41.2%
3/4	1,500	\$140.89	\$271.94	<b>\$412.83</b>	\$299.25	\$113.58	38.0%
3/4	2,000	\$187.86	\$271.94	<b>\$459.79</b>	\$344.10	\$115.69	33.6%
3/4	2,500	\$234.82	\$271.94	<b>\$506.76</b>	\$388.95	\$117.81	30.3%
1	10,000	\$939.29	\$484.05	\$1,423.33	\$897.00	\$526.33	58.7%
1 1/2	15,000	\$1,408.93	\$1,087.74	\$2,496.67	\$1,345.50	\$1,151.17	85.6%
2	30,000	\$2,817.86	\$1,933.46	\$4,751.32	\$2,691.00	\$2,060.32	76.6%
3	50,000	\$4,696.43	\$4,350.97	\$9,047.40	\$4,485.00	\$4,562.40	101.7%
GALLONS INCLUDED MIN BILL				0	0		

<b>Village of Lake Orion Sanitary Sewer system</b>	
<b>PROPOSED NEW LOAN CALCULATION</b>	
No Tax revenue or special assessment revenue is applied to these payments	
PROPOSED NEW DEBT - TOTAL FUNDED:	\$7,500,000
INTEREST RATE:	4.00%
LENGTH OF LOAN (YEARS):	20
<b>ANNUAL PAYMENT</b>	<b>\$551,863</b>
ANNUAL "METER EQUIVALENTS"	5,978
<b>ESTIMATED COST PER METER EQUIVALENT PER BILLING PERIOD</b>	<b>\$92.31</b>
LOAN ORIGATION YEAR	2026
WHAT YEAR IS LOAN PAID OFF	2046
IS DEBT LISTED SEPARATELY ON WATER BILL	
<b>IF USDA RD LOAN - ESTIMATED RESERVE REQUIREMENTS</b>	
ESTIMATE BOND RESERVE = 10% OF PAYMENT	0
ESTIMATE USDA RRI ANNUAL RESERVE = 10% OF PAYMENT	0
ESTIMATED USDA TOTAL RESERVE	\$0
<b>ESTIMATED COST FOR USDA RESERVE FUNDING PER METER EQUIVALENT PER BILLING PERIOD</b>	
<b>TOTAL ESTIMATED TOTAL COST PER METER EQUIVALENT FOR LOAN AND RESERVE FUNDING</b>	<b>\$92.31</b>

NOTE: USDA LOANS ONLY -  
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