



March 24, 2022

Finance Manager Report –6b

**USDA UPDATE**

*USDA sent letters to the District and the Title Company in February with a listing of items that need to be completed and submitted before a closing date for the \$5.03M loan can be scheduled. We and the Title Company are working on the requested items. I am working with the Title Company researching easements in the District's files.*

**WIFA UPDATE**

*Disbursements continue on the original WIFA funding from 2018 for ongoing projects. Disbursement #43 for the January work was submitted and with funds received in February. Only the Pine Creek 2 project is left to be started in April 2022. WIFA funding balance is \$377,692. The remaining funding from the Cool Pines B&C project in the amount of \$111,446.84 has been transferred to the Pine Creek 2 project.*

**RCAC UPDATE**

*RCAC has provided the Final report with no changes from the Draft. The Draft report was approved by the Board on March 3, 2022.*

**WIFA DESIGN LOAN FUNDING**

*Disbursement #9 was submitted for all the February 2022 engineering fees with funds expected before the end of the month.*

**NEW WIFA CONSTRUCTION LOAN**

*The new WIFA construction loan of \$17.5M was approved by WIFA Finance Authority in February. The funds from this loan are for the construction of the USDA projects and costs and will be paid off by USDA at the end of 5 years. The loan is at 1% interest for the 5-year term. All the requested forms and documents have been sent to WIFA so the loan process can be completed.*