

**Scenario 1 - Original Loan (current contract, unamended)**

Year	Est. Disbursement	Repayment	Comment
2019	\$643,307		Actual disbursement
2020	\$700,000		Estimated disbursement (ballpark figure)
2021	\$156,693	\$75,000	Disburse remaining balance; Current contract first payment due on 12/15/2021
2022		\$150,000	Payments due on 6/15 and 12/15 of each year
2023		\$150,000	Payments due on 6/15 and 12/15 of each year
2024		\$150,000	Payments due on 6/15 and 12/15 of each year
2025		\$150,000	Payments due on 6/15 and 12/15 of each year
2026		\$150,000	Payments due on 6/15 and 12/15 of each year
2027		\$150,000	Payments due on 6/15 and 12/15 of each year
2028		\$150,000	Payments due on 6/15 and 12/15 of each year
2029		\$150,000	Payments due on 6/15 and 12/15 of each year
2030		\$150,000	Payments due on 6/15 and 12/15 of each year
2031		\$75,000	Last payment due 6/15/2031
TOTAL	\$1,500,000	\$1,500,000	

**NOTES**

Initial loan amount = \$1,500,000

[See loan repayment schedule in 5/22/18 board packet](#)

**Scenario 2 - Amend Original Loan to Add \$1M and Extend Disbursement Period by 1 Year**

Year	Est. Disbursement	Repayment	Comment
2019	\$643,307		Actual disbursement
2020	\$700,000		Estimated disbursement (ballpark figure)
2021	\$600,000		Estimated disbursement (ballpark figure)
2022	\$556,693	\$125,000	Disburse remaining balance; If extend 1 year, first payment due on 12/15/2022
2023		\$250,000	Payments due on 6/15 and 12/15 of each year
2024		\$250,000	Payments due on 6/15 and 12/15 of each year
2025		\$250,000	Payments due on 6/15 and 12/15 of each year
2026		\$250,000	Payments due on 6/15 and 12/15 of each year
2027		\$250,000	Payments due on 6/15 and 12/15 of each year
2028		\$250,000	Payments due on 6/15 and 12/15 of each year
2029		\$250,000	Payments due on 6/15 and 12/15 of each year
2030		\$250,000	Payments due on 6/15 and 12/15 of each year
2031		\$250,000	Payments due on 6/15 and 12/15 of each year
2032		\$125,000	Loan #1 last payment due 6/15/2032
<b>TOTAL</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	

**NOTES**

Initial loan amount = \$1,500,000

Estimated revised loan amount (request to add \$1M to original amount) = \$2,500,000

With requested loan revision, would extend disbursement period by 1 year (which is the maximum extent; cannot extend loan beyond 4-year period).

[See loan repayment schedule in 5/22/18 board packet](#)

Scenario 2 requires application to and approval from PCA

**Scenario 3 - Amend Original Loan and Apply for and Receive Loan #2**

Year	Est. Disbursement Loan #1	Est. Disbursement Loan #2	Repayment Loan #1	Repayment Loan #2	Total Repayment	Comment
2019	\$643,307					Actual disbursement
2020	\$700,000					Estimated disbursement
2021	\$600,000					Estimated disbursement
2022	\$556,693		\$125,000		\$125,000	If extend 1 year, first payment due on 12/15/2022
2023		\$625,000	\$250,000		\$250,000	Payments due on 6/15 and 12/15 of each year
2024		\$625,000	\$250,000		\$250,000	Payments due on 6/15 and 12/15 of each year
2025		\$625,000	\$250,000		\$250,000	Payments due on 6/15 and 12/15 of each year
2026		\$625,000	\$250,000	\$125,000	\$375,000	Payments due on 6/15 and 12/15 of each year; loan #2 first payment due 12/15/2026
2027			\$250,000	\$250,000	\$500,000	Payments due on 6/15 and 12/15 of each year
2028			\$250,000	\$250,000	\$500,000	Payments due on 6/15 and 12/15 of each year
2029			\$250,000	\$250,000	\$500,000	Payments due on 6/15 and 12/15 of each year
2030			\$250,000	\$250,000	\$500,000	Payments due on 6/15 and 12/15 of each year
2031			\$250,000	\$250,000	\$500,000	Payments due on 6/15 and 12/15 of each year
2032			\$125,000	\$250,000	\$375,000	Loan #1 last payment due 6/15/2032; loan #2 payments due on 6/15 and 12/15 of each year
2033				\$250,000	\$250,000	Payments due on 6/15 and 12/15 of each year
2034				\$250,000	\$250,000	Payments due on 6/15 and 12/15 of each year
2035				\$250,000	\$250,000	Payments due on 6/15 and 12/15 of each year
2036				\$125,000	\$125,000	Loan #2 last payment due 6/15/2032
<b>TOTAL</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>	<b>\$5,000,000</b>	

**NOTES**

Initial loan amount = \$1,500,000

Estimated revised loan amount (request to add \$1M to original amount) = \$2,500,000

With requested loan revision, would extend disbursement period by 1 year (which is the maximum extent; cannot extend loan beyond 4-year period).

[See loan repayment schedule in 5/22/18 board packet](#)

CLFLWD has a General Obligation Note in the amount of \$5M, meaning the legal process for executing a second loan would be simpler than what we originally went through

Scenario 3 builds on Scenario 2 (i.e. includes amendment to loan #1 to extend by 1 year and \$1M)

Scenario 3 assumes loan #2 will apply for \$2.5M (maxing out our Note) and request a disbursement period extension to a total of 4 years

Under this scenario, PCA would still need to approve the extension to loan #1, application for loan #2, and extension for loan #2, regardless of the General Obligation Note