



MEETING DATE: December 10, 2022

AGENDA ITEM: 5.D. Discuss, consider, and possibly approve WIFA Loan Draw #4

DATE: November 29, 2022

TO: Chair and Members of the Board

FROM: Mike Bourne, Treasurer

SUBJECT: Consideration and possible action to approve WIFA Loan Draw #4

RECOMMENDED MOTION:

Motion to approve WIFA Loan Draw #4 in the amount of \$25,410 to pay invoice #1184 from Riley Snow for Legal expenses.

BACKGROUND:

The WIFA Loan has provisions to draw funds to support legal expenses needed to close on the sale of assets from Starlight Water Company.

WIFA Loan Tracking:

| Date | Draw # | Amount | Loan Balance |
|-----------|--------|-----------|--------------|
| 6/21/2021 | | | \$ 2,900,000 |
| 8/4/2021 | 1 | \$ 17,970 | \$ 2,882,030 |
| 3/28/2022 | 2 | \$ 19,680 | \$ 2,862,350 |
| 9/7/2022 | 3 | \$ 20,760 | \$ 2,841,590 |
| | 4 | \$ 25,410 | \$ 2,816,180 |
| | Total | \$ 83,820 | |

ALTERNATIVES:

None.

FISCAL IMPACT:

These growing legal costs will ultimately be paid by the water system customers, District members or not.

ATTACHMENTS:

1 – Riley Snow invoice_1184.pdf