

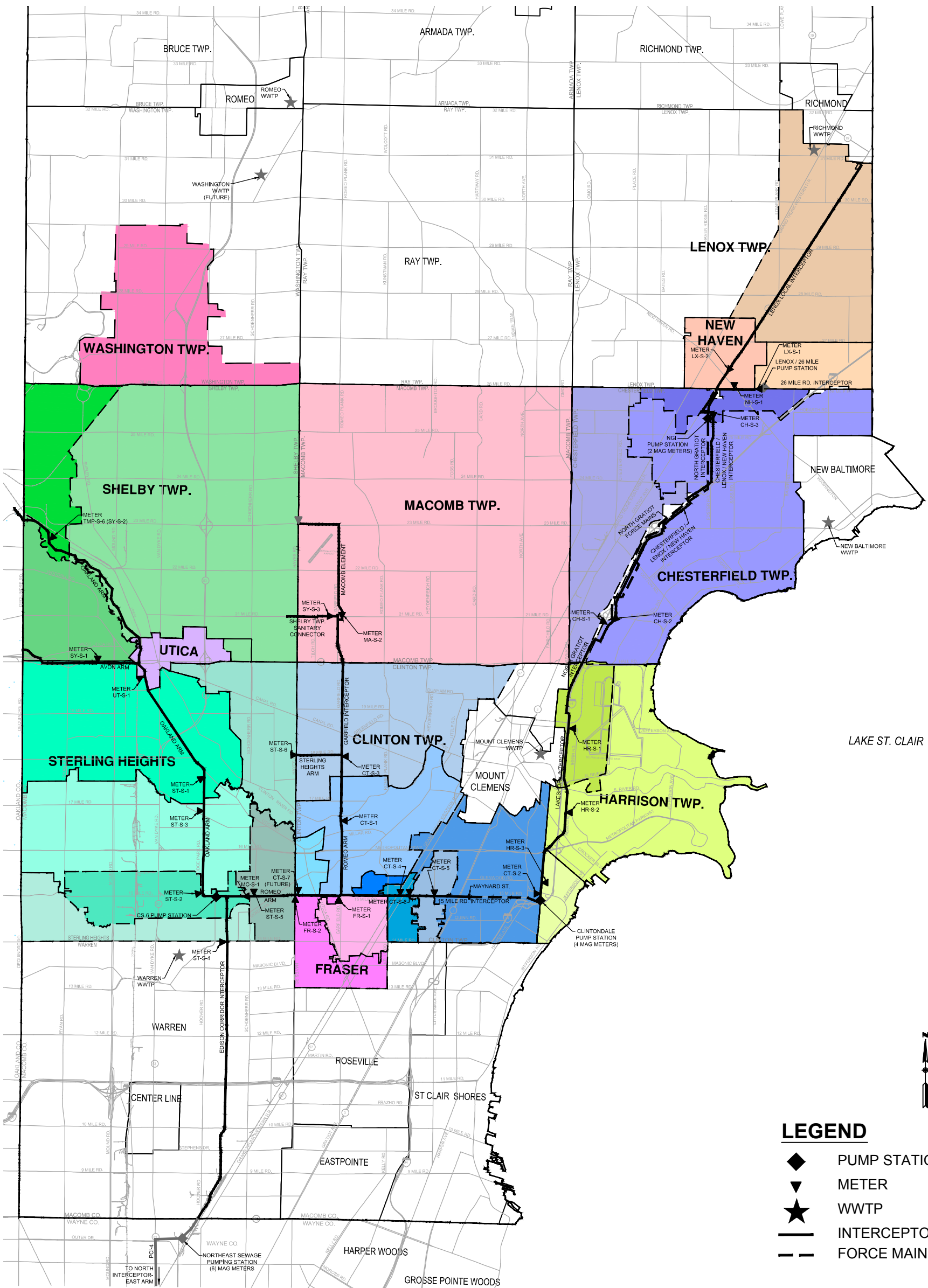
MACOMB INTERCEPTOR DRAIN
INTRA-COUNTY DRAINAGE BOARD
MARCH 8, 2021
10:45 A.M.
AGENDA

NOTE: THIS MEETING WILL BE HELD BY TELECONFERENCE

**Call in Number: 1-240-490-2589
Access Code: 251 806 942**

	Page
1. Call of meeting to order and roll call	
2. Approval of Agenda for March 8, 2021	
3. Approval of Minutes for February 8, 2021	3
4. Public Participation	
5. Capital Project Status Updates – Stephen Downing/Vince Astorino	6
6. Segment 6 Project Presentation – Vince Astorino	12
7. Resolution Authorizing MIDD State Revolving Fund Bonds (Segment 6) - Brian Baker	19
Motion: To approve the resolution authorizing the issuance of State low interest financing bonds to fund the Segment 6 construction project.	
8. Consideration for approval of invoices (see attached)	31
9. Financial Report – Bruce Manning	33
10. Adjourn	

MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT



LEGEND

- ◆ PUMP STATION
- ▼ METER
- ★ WWTP
- INTERCEPTOR
- - - FORCE MAIN



Candice S. Miller
 MACOMB COUNTY PUBLIC WORKS COMMISSIONER



UPDATED: FEBRUARY 2017

An adjourned meeting of the Intra-County Drainage Board for the **MACOMB INTERCEPTOR DRAIN** was held via telephone conference per the State Public Act 228 of 2020 due to the COVID-19 pandemic, on February 8, 2021, at 10:20 A.M.

PRESENT: Brian Baker, Acting Chair
Location: Clinton Township, MI

Don VanSyckel, Member
Location: Sterling Heights, MI

Bryan Santo, Member
Location: Mt. Clemens, MI

ALSO PRESENT: Karen Czernel, Deputy, Stephen Downing, Construction & Maintenance Manager, Bruce Manning, Financial Manager, Tom Stockel, Construction Engineer, Vince Astorino, Operations & Flow Manager, Kellie Kource, Drain Account Specialist, Emily Engelmann, Administrative Assistant, Macomb County Public Works; Sydney Hilgendorf, Sterling Heights

The meeting was called to order by the Acting Chair, Brian Baker. A motion was made by Mr. VanSyckel, supported by Mr. Santo to approve the agenda as presented.

Adopted: YEAS: 3
NAYS: 0

Minutes of the meeting of January 11, 2021 were presented. A motion was made by Mr. Santo, supported by Mr. VanSyckel to approve the minutes as presented.

Adopted: YEAS: 3
NAYS: 0

The meeting was opened to public participation, then closed, there being no comments from the public.

Mr. Downing updated the board via slideshow on the active construction in the MIDD for segment 5 rehab, drop shaft connecting sewer rehab, and phase 2 grouting. Upcoming projects are 3 meter facilities that will start rehab on in March, along with an interceptor CCTV inspection program and Segment 6 rehab. More information will follow in March.

Mr. Astorino updated the board that the Segment 6 rehab project is out to bid with Board approval of bids expected to be in April. It is estimated at a \$25.5 million SRF project, focused around 15 Mile/Garfield with more information to follow at the March board meeting.

A motion was made by Mr. VanSyckel, supported by Mr. Santo to receive and file the project updates by Mr. Downing and Mr. Astorino.

Adopted: YEAS: 3
NAYS: 0

Mr. Astorino updated the board that Jacobs was awarded the study phase of the Odor & Corrosion project with 4 key areas to target coming out of that study. The 4 areas focus on North Gratiot and Clintondale Pump Stations, modifications to the existing biofilter facility and a facility at 21 and

Garfield. Based on the study, we are suggesting Tetra Tech as the highest ranked firm be awarded the design proposal.

A motion was made by Mr. Santo, supported by Mr. VanSyckel to approve the Odor & Corrosion Project Design proposal from Tetra Tech for an amount not-to-exceed \$798,950.

Adopted: YEAS: 3
NAYS: 0

The Chair presented the invoices totaling \$6,598,938.39 to the board for review and approval.

A motion was made by Mr. VanSyckel, supported by Mr. Santo to approve the invoices as presented.

Adopted: YEAS: 3
NAYS: 0

A motion to receive and file the financial report given by Mr. Manning was made by Mr. VanSyckel and supported by Mr. Santo.

Adopted: YEAS: 3
NAYS: 0

There being no further business, it was moved by Mr. Santo, supported by Mr. VanSyckel, that the meeting of the Macomb Interceptor Drain Board be adjourned.

Adopted: YEAS: 3
NAYS: 0

The meeting was adjourned at 10:55 a.m.



Brian Baker, Acting Chair
Macomb County Public Works Chief Deputy

STATE OF MICHIGAN
COUNTY OF MACOMB

I certify that the foregoing is a true and correct copy of proceedings taking by the Intra-County Drainage Board for the Drainage District shown on the attached set of minutes, February 8, 2021 the original of which is on file in the Public Works Commissioner's Office. Public notice of the meeting was given pursuant to Act No. 267, Public Acts of Michigan, 1975, including, in the case of a special or rescheduled meeting or a meeting secured for more than 36 hours, notice by posting at least 18 hours prior to the time set for the meeting.



Brian Baker, Acting Chair
Macomb County Public Works Chief Deputy

DATED: 2/8/21



Candice S. Miller

Public Works Commissioner
Macomb County

To: Macomb Interceptor Drain Drainage District Board Members

CC: File

From: Stephen Downing, Construction & Maintenance Manager

Date: March 8, 2021

Subject: Construction Projects Status Updates for March 2021 Board Meeting

The following provides a status update for construction work completed within the Macomb Interceptor Drain Drainage District for the previous month.

Segment 5 Rehabilitation

Contractor: Oscar Renda

Engineering Consultant: FK Engineering

Project Description:

The Segment 5 reach of the Romeo Arm Interceptor is approximately 8,300 linear feet; it runs along 15 Mile Road starting at the ITC Corridor and extends east to approximately Hayes Road. The first 7,000 linear feet is 11-foot diameter non-reinforced concrete pipe, and the next 1,300 linear feet is 8-foot diameter steel reinforced concrete pipe. The rehabilitation consists of debris removal, cleaning, and inspection of the pipe's invert. Next, HOBAS pipe will be used to slip line 7,000 linear feet of the 11-foot diameter sewer and the 1,300 linear feet section of 8-foot diameter pipe will be coated with a corrosion resistant geopolymer spray applied coating. To facilitate this work, a new control structure and access shaft is under construction in the ITC Corridor. The new control structure will provide the contractor access to the sewer to facilitate the work and will also serve as a dewatering pump station to draw down the upstream water level in the sewer.

Significant project tasks that have occurred over the past month:

1. Construction of the upper temporary earth retention system was completed.
2. Placement of the intermediate concrete mud mat was completed.
3. Construction of the secant pile drilling template was completed.
4. The secant pile drilling rig was delivered and assembled in the CS-12 Shaft.
5. The secant pile drilling activity started

Construction Costs:

	Date (if applicable)	
Original Contract Amount	9/21/2020	\$28,245,500.00
Total Spent to Date	2/1/2021	\$5,629,268.33
Remaining Budget	2/1/2021	\$23,178,231.67

Figure 1 - Layout for Secant Pile Drilling Template

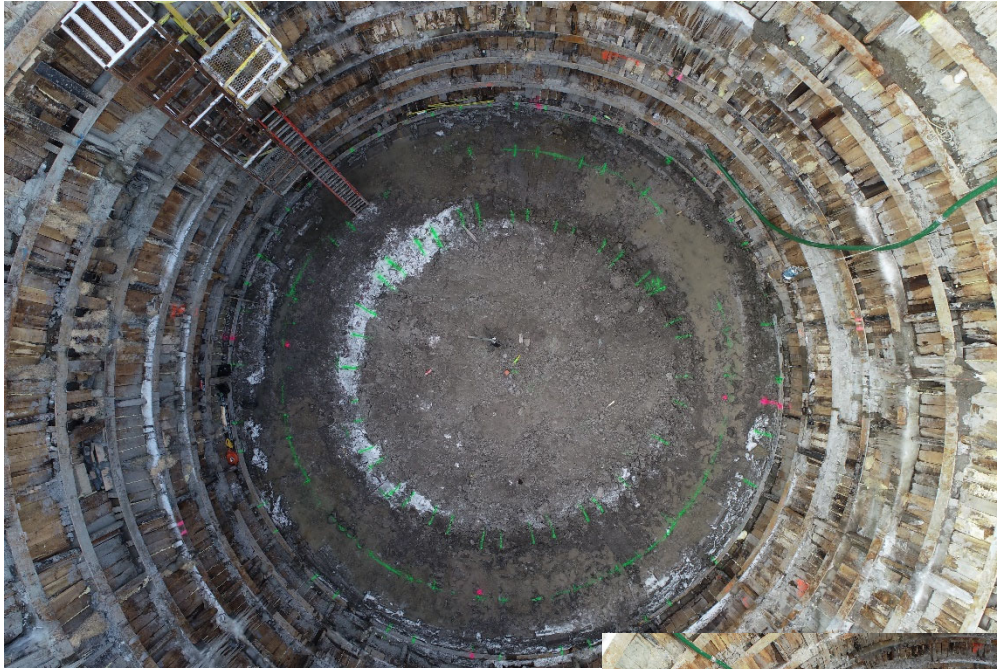


Figure 2 - Construction of Secant Pile Drilling Template

Figure 3 - Assembly of Secant Pile Drilling Rig



Figure 4 - Assembly of Secant Pile Drilling Rig

OFFICE LOCATION: 21777 Dunham Road, Clinton Township, Michigan 48036 • Phone: 586-469-5325 • Fax: 586-469-5933
ENGINEERING • Phone: 586-469-5910 • Fax: 586-469-7693 ♦ **SOIL EROSION** • Phone: 586-469-5327 • Fax 586-307-8264



Figure 6 - Secant Pile Drilling Operation

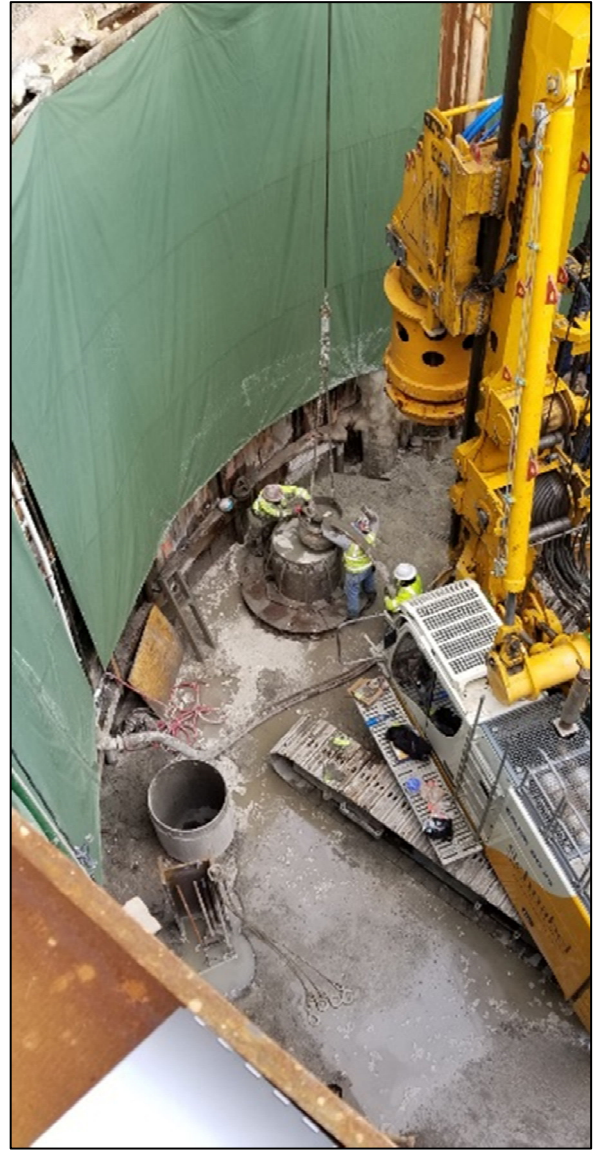


Figure 5 - Secant Pile Drilling Operation

Phase II Grouting

Contractor: Doetsch Environmental Services, Inc.

Engineering Consultant: AEW

Project Description:

The Phase II Grouting project was awarded to Doetsch Environmental during summer 2020. The work includes chemical grouting of the sewer and manholes where infiltration is present. The work is planned in all reaches of the system not included in the Segment 5 or portion of the Romeo Arm rehabilitated during the 2016 Interceptor Collapse. The main areas of work include the Romeo Arm along Garfield Road between 15 Mile and Clinton River Roads, the Garfield Interceptor between Clinton River and 21 Mile Roads, and the Lakeshore Interceptor between the Clintondale Pump Station at 15 Mile and Union Lake and Joy Boulevard in Harrison Township. The chemical grouting is aimed to stop all active infiltration within the system in advance of future rehabilitation and maintenance projects.

Significant project tasks that have occurred over the past month:

1. Resumed grouting operations in the Garfield Interceptor at Garfield and Hall Road working south to address all noted and observed infiltration.

Construction Costs:

	Date (if applicable)	
Original Contract Amount	6/24/2020	\$3,000,000.00
Total Spent to Date		\$1,048,975.72
Remaining Budget		\$1,951,024.28



Figure 7 - Grouting Equipment



Figure 8 - Ventilation Equipment



Figure 12 - Grout Port at Infiltration



Figure 11 - Infiltration at Construction Joint



Figure 10 - Infiltration



Figure 9 - Infiltration

MACOMB COUNTY PUBLIC WORKS OFFICE



CANDICE S. MILLER

MACOMB COUNTY PUBLIC WORKS COMMISSIONER

Segment 6 Project Overview

Presented on: March 8, 2021

MID System Summary

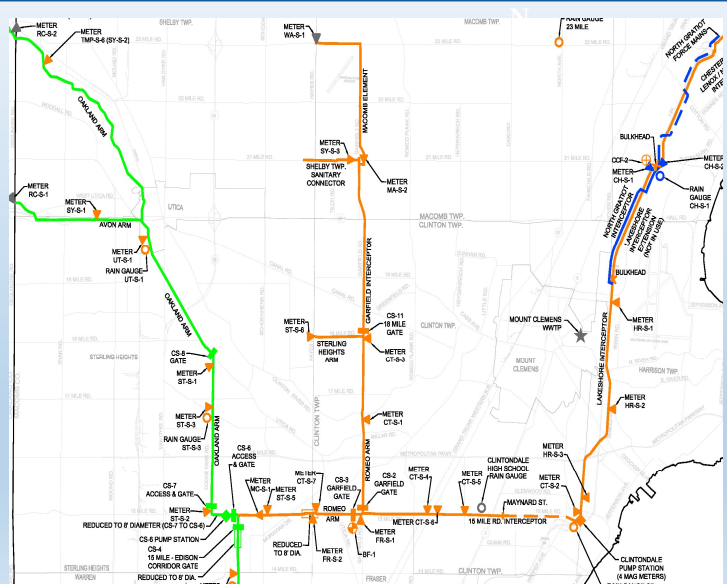
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Macomb County Public Works Commissioner



MID System

- Conveys 41 MGD in dry weather
- Conveys up to 116 MGD in wet weather
- 15 Mile Rd Interceptor
 - PCI-15C and 15B
 - 60" ID RCP
 - 4 1/4 Miles long
- RAI Curve
 - PCI-12A
 - 11' ID Gravity Sewer
 - 4 1/4 Mile long (overall)



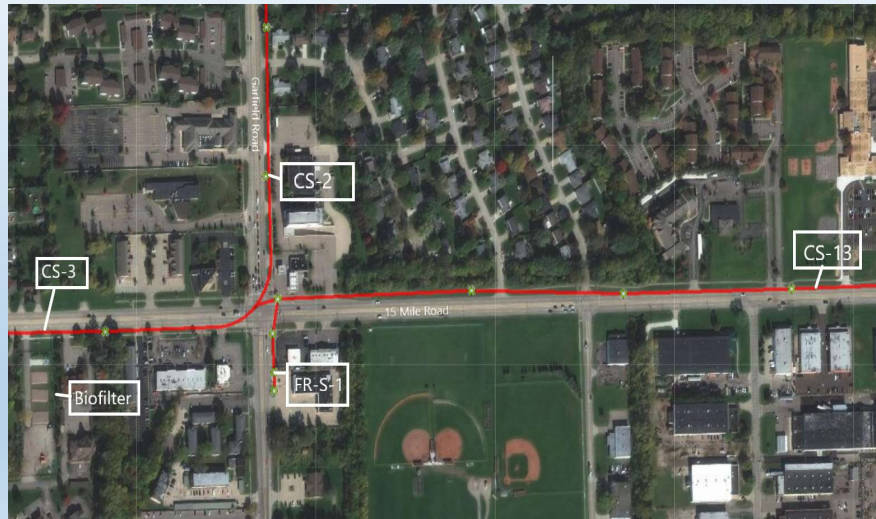
Segment 6 Overview

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Macomb County Public Works Commissioner



- 4 Key Components
 - 15 Mile Interceptor Lining
 - Romeo Arm Curve Lining
 - FR-S-1 & Control Structures Spray Lining
 - Foul Air Duct (FAD)



Existing 15 Mile Int. Conditions

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Inspections:

- 2017 RedZone CCTV Investigation
- 2018 FKE Manned-entry Inspection
- 2020 AEW 3D Scan Investigation 2020
- FKE Physical Mandrel Test

Conditions:

- Surface Damage – Reinforcement Visible/Projecting/Corroded
- Infiltration Weeping
- Exposed steel joint



Existing Romeo Arm Conditions

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Macomb County Public Works Commissioner



- Approximately 24" (varies 18" to 30") of debris in sewer along reach
- H₂S attack
- Cracks (CL and CC)
- Visible, Projecting, and Missing Aggregate
- Infiltration (runners/drippers)



Existing FR-S-1 Conditions

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Macomb County Public Works Commissioner



Inspections:

- CCTV Inspection 2015
- FKE Condition Inspection 2021

Conditions:

- FR-S-1 Meter Vault in Good Condition (rehabilitated 2015)
- MHs in generally average condition
- Connecting sewers between MHs in poor condition
- H₂S attack
- Loss of section



3D Scan

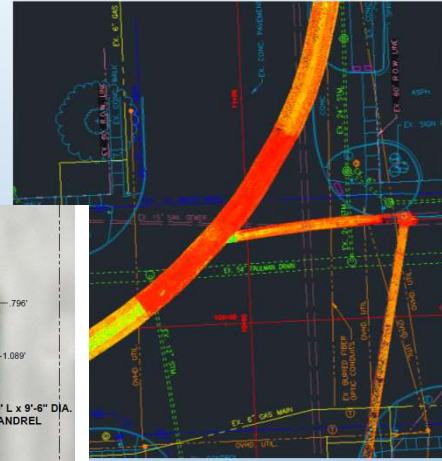
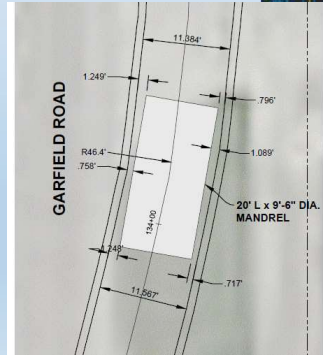
Candice S. Miller

Macomb County Public Works Commissioner



3D Scan Performed on 15 Mile and Romeo Arm Curve:

- Creation of virtual mandrel
- Modeled for 20 foot lengths
- Physical mandrel was then tested in the 15 Mile Int. to verify clearance



15 Mile Interceptor Work

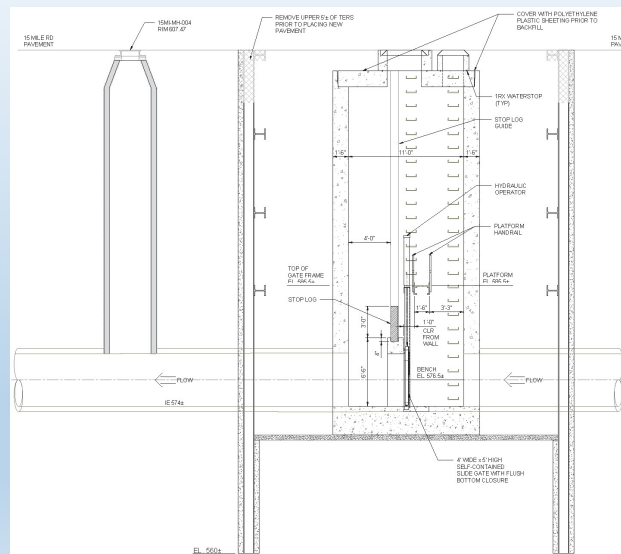
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15C MH-001 to MH-004

- Control Structure 13 (CS-13)
- MH-001 Modification
- As-needed Grouting
- Debris removal/surface prep
- Interceptor Slip Lining
- (54" ID GFRPMP)
- Lining Transitions
- 2,141 feet



Romeo Arm Work

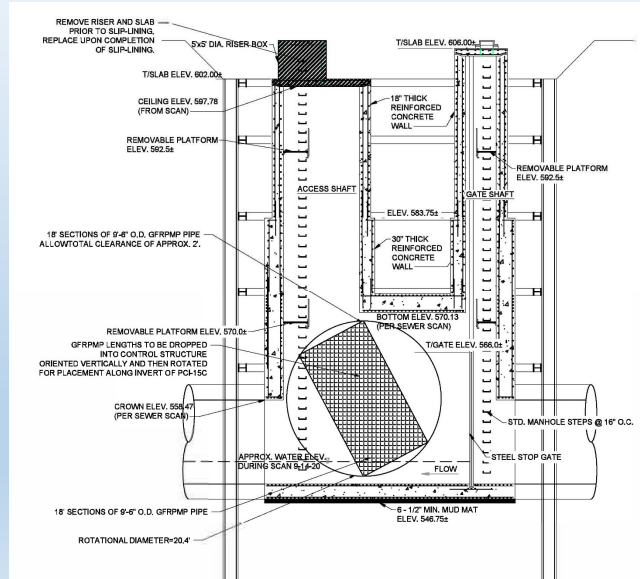
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Romeo Arm Curve

- Use of CS-2
- Interceptor Cleaning
- As-needed Grouting
- Interceptor Slip Lining
- (9'2" ID GFRPMP)
- Lining Transitions
- 1,350 feet



FR-S-1 & Spray Lining Work

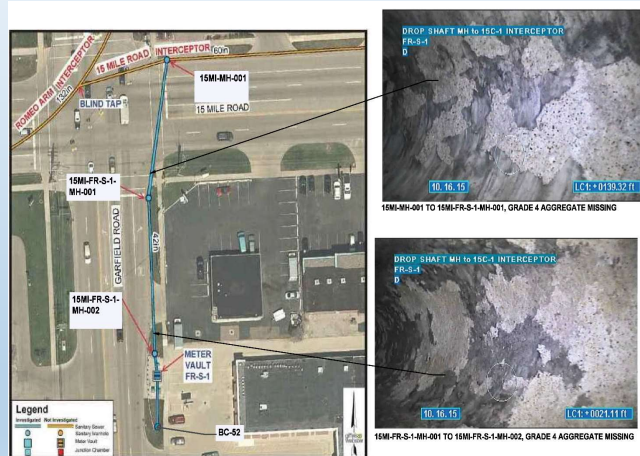
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FR-S-1 Sewer & Spray Lining

- Mainstay Cementitious Mortar and Epoxy Topcoat
- As-needed Grouting
- 310 lineal Feet (42-in ID)
- FR-S-1 MHs
- 15MI-MH-001 through 15MI-MH-004
- 15MI Blind Tap to RAI
- CS-13
- RAI CS-2, CS-3, and MH-010



Foul Air Duct Work

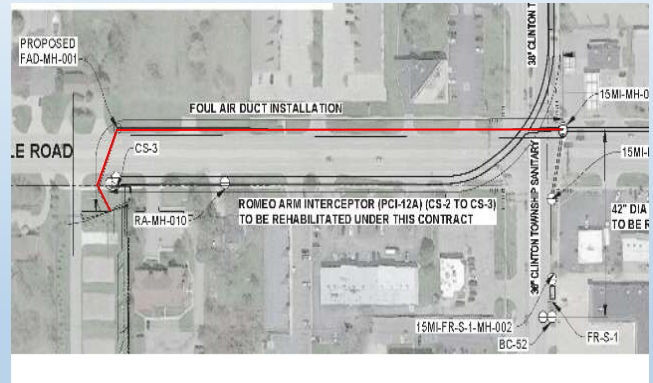
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Macomb County Public Works Commissioner



Foul Air Duct

- Trenchless construction
- 30" (OD) HDPE DIPS DR 11
- HDPE MH
- Biofilter duct tie-in
- 1,050 lineal feet
- Install HDPE Orifice into CS-3



Miscellaneous Items

Candice S. Miller

Macomb County Public Works Commissioner



- Project to be run with an Owner Controlled Insurance Program (OCIP)
 - Same as Segment 5
- Construction is being funded through SRF Funding.
 - 1.875% for a 20-year loan
- Bid Opening
 - March 25, 2021 at 2:00 pm
- Bid Award Recommendation
 - April 12, 2021

Questions & Comments

Candice S. Miller
Macomb County Public Works Commissioner



Vincent Astorino
Macomb County Public Works Office
vincent.astorino@macombgov.org

MCPWQ - Wastewater Services

13

May 13, 2020



Candice S. Miller

Public Works Commissioner
Macomb County

March 8, 2021

To: Macomb Interceptor Drainage District Board

From: Brian Baker, MCPWO Chief Deputy

Subject: Segment 6 Bond Resolution

Attached please find a resolution prepared by the MIDD's Bond Counsel which authorizes the issuance of bonds to finance the Segment 6 relining project. The MIDD applied and was approved for low interest rate financing from the State for this project. The bonds will be sold to the Michigan Finance Authority through the State Clean Water Revolving Fund (CWRF) loan program. This State financing program offers a low fixed 1.875% interest rate financing for 20 years. Unlike traditional bonds, borrowers only pay interest costs from the date the funds are actually drawn down.

The MIDD Board approved the engineering design contract for Segment 6 on February 10, 2020. The project construction is currently out to bid, with the bid award scheduled for the April 12th MIDD meeting. In short, the Segment 6 project consists of lining 3,300 linear feet of pipe along 15 Mile and Garfield Roads, as well as improving ventilation and odors that will extend the life of these critical assets.

The MIDD expects to finance less than \$26 million of the project costs, as the design and contract administration costs will be paid from existing budgeted funds.

The bonds will be primarily secured by a full faith and credit pledge of the Drainage District. The bonds are being issued in anticipation of the collection of future assessments from the 11 MIDD communities. The first year debt service will be included in the MIDD FY 2022 budget effective July 1, 2021. We are seeking a secondary security pledge on the bonds from the County as has been done in the past. That pledge is scheduled to be considered at the March 17th Public Services Committee.

The resolution is prepared based upon State program requirements for these loans. The resolution authorizes the Public Works Commissioner, the Chief Deputy Public Works Commissioner, and the County Finance Director to take steps necessary to accomplish the sale, issuance and delivery of the bonds.

**Drainage Board of the Macomb Interceptor Drain Drainage District
County of Macomb, State of Michigan**

**RESOLUTION AUTHORIZING
MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT
DRAINAGE DISTRICT BONDS, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)**

Minutes of a meeting of the Drainage Board (the “Drainage Board”) of the Macomb Interceptor Drain Drainage District (the “District”) conducted electronically on March 8, 2021 at 10:00 a.m., prevailing Eastern Time.

PRESENT: Members: _____

ABSENT: Members: _____

The following preamble and resolution were offered by Member _____ and supported by Member _____.

WHEREAS, the Macomb Interceptor Drain Drainage District (the “District”) has previously been established within the County of Macomb (the “County”) pursuant to the provisions of Chapter 20 of Act 40, Public Acts of Michigan, 1956, as amended (the “Drain Code”); and

WHEREAS, the Drainage District deems it advisable to perform certain maintenance of the Macomb Interceptor Drain, including without limitation, structural lining of the 15 Mile and Romeo Arm interceptors (the “Project”): and

WHEREAS, the Project qualifies for the State of Michigan Clean Water State Revolving Fund loan program administered by the Michigan Finance Authority (the “Authority”) and the Michigan Department of Environment, Great Lakes, and Energy (“EGLE”), whereby the bonds of the District would be sold to the Authority and bear interest at a fixed rate of one and seven-eighths percent (1.875%) per annum; and

WHEREAS, to finance the costs of the Project, the Drainage District desires to issue bonds in the aggregate principal amount of not-to-exceed Twenty-Nine Million Eight Hundred Seventy-Five Thousand Dollars (\$29,875,000) to the Authority pursuant to the Clean Water State Revolving Fund loan program; and

WHEREAS, principal and interest on the bonds shall be payable from assessments against the Cities of Fraser, Sterling Heights and Utica, the Charter Townships of Chesterfield, Clinton, Harrison and Shelby, the Townships of Lenox, Macomb and Washington, the Village of New Haven, and any other persons assessed under the applicable provisions of the Drain Code (the “Assessments”); and

WHEREAS, as additional security for the Bonds, Macomb County (the “County”) has pledged its full faith and credit for the prompt payment of the principal of and interest on the bonds when due as authorized by Section 474 of the Drain Code; and

WHEREAS, the District also deems it advisable to authorize the County Public Works Commissioner, the County Chief Deputy Public Works Commissioner, and the Finance Director of the County or any one of those officers acting alone (each an “Authorized Officer”) to negotiate, approve and execute various documents and terms in connection with the sale, issuance and delivery of the bonds to the Authority.

THEREFORE, BE IT RESOLVED BY THE DRAINAGE BOARD FOR THE MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT, as follows:

1. Issuance of Bonds. Bonds of the District designated “Drainage District Bonds, Series 2021 (Limited Tax General Obligation)” (the “Bonds”) are hereby authorized to be issued in the aggregate principal sum of not-to-exceed Twenty-Nine Million Eight Hundred Seventy-Five Thousand Dollars (\$29,875,000) as finally determined by order of EGLE for the purpose of paying the cost of the Project, including the costs incidental to the issuance, sale and delivery of the Bonds.

2. Bond Details. The Bonds shall be in the form of a single fully-registered, nonconvertible bond of the denomination of the full principal amount thereof, dated as of the date of delivery, payable in principal installments as finally determined at the time of sale of the Bonds and approved by the Authority and an Authorized Officer. Final determination of the principal amount of and interest on the Bonds and the payment dates and amounts of principal installments of the Bonds shall be evidenced by the execution of a purchase contract (the “Purchase Contract”) between the District and the Authority providing for sale of the Bonds and the Authorized Officer is authorized and directed to execute and deliver the Purchase Contract when it is in final form and to make the determinations set forth above; provided, however, that the first principal installment shall be due no earlier than April 1, 2022, the total number of annual principal installments shall not exceed twenty (20), and the total principal amount shall not exceed \$29,875,000. The estimated period of usefulness of the Project is determined to be not less than twenty (20) years.

The Bonds shall bear interest at an interest rate per annum on the par value thereof as evidenced by execution of the Purchase Contract, but in any event not to exceed one and seven-eighths percent (1.875%) per annum and the Authorized Officers shall deliver the Bonds in accordance with the delivery instructions of the Authority. The principal amount of the Bonds is expected to be drawn down by the District periodically, and interest on the principal amount shall accrue from the date such principal amount is drawn down by the District.

The Bonds shall not be convertible or exchangeable into more than one fully-registered bond. Principal of and interest on the Bonds shall be payable as provided in the Bond form in this Resolution.

The Bonds or principal installments thereof shall be subject to prepayment prior to maturity by the District with the prior approval of the Authority.

The County Treasurer shall record on the registration books payment by the District of each installment of principal or interest or both when made and the cancelled checks or other records evidencing such payments shall be returned to and retained by the Authorized Officer or the County Treasurer.

Upon payment by the District of all outstanding principal of and interest on the Bonds, the Authority shall deliver the Bonds to the District for cancellation.

3. Execution of Bonds. The Bonds shall be signed by the manual or facsimile signature of the Chairperson of the Drainage Board and countersigned by the manual or facsimile signature of any other member of the Drainage Board and shall be delivered in accordance with the delivery instructions of the Authority. The Bonds bearing the manual or facsimile signatures of the Chairperson and one member of the Drainage Board sold to the Authority shall require no further authentication.

4. Debt Retirement Fund; Defeasance. The County Treasurer shall open a special depository account for the Bonds with a bank to be designated as DRAINAGE DISTRICT BONDS, SERIES 2021 DEBT RETIREMENT FUND (the “Debt Retirement Fund”). All collections of the Assessments, including interest and investment income thereon, shall be set aside by the County Treasurer as collected and deposited into the Debt Retirement Fund, the moneys from time to time on deposit therein to be used solely and only for the payment of principal of and interest on the Bonds herein authorized as they mature.

In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay at maturity or irrevocable call for earlier optional redemption, the principal of, premium, if any, and interest on the Bonds, shall be deposited in trust, the Bonds shall be defeased and the owners of the Bonds shall have no further rights under this order except to receive payment of the principal of, premium, if any, and interest on the Bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange Bonds as provided in this order.

5. Construction Fund. The County Treasurer shall open a special depository account for the Bonds with a bank to be designated as the DRAINAGE DISTRICT BONDS, SERIES 2021 CONSTRUCTION FUND (the “Construction Fund”). Proceeds of the Bonds, as received in installment draws, shall be deposited into the Construction Fund and used to pay the costs of issuance of the Bonds and costs of the Project and any engineering, legal, financing or other expenses incidental thereto

6. Payment of Bonds; Limited Tax Pledge of the District. The full faith and credit of the District is hereby pledged for the payment of principal of and interest on the Bonds. The Bonds, being issued in anticipation of collections of the Assessments, together with interest and investment income thereon, are payable out of such Assessments. If for any reason the collections of the Assessments shall not be sufficient to pay the principal of and interest on the Bonds, then the Drainage Board shall make such additional assessments therefor against the public corporations and the benefited lands as may be necessary, apportioned as in the first instance, as authorized by the provisions of the Drain Code.

7. Limited Tax Pledge of the County. Pursuant to a resolution to be adopted by the Board of Commissioners of the County, under the authorization provided in the Drain Code, the County will pledge its full faith and credit for the payment of principal of and interest on the Bonds herein authorized; and pursuant to such resolution and law, in the event of an insufficiency of funds in the Debt Retirement Fund to make such payments as they are due on the Bonds, the County will promptly advance from its general funds as a first budget obligation sufficient moneys to promptly pay said principal or interest or, if necessary levy taxes upon all taxable property in the County therefor, subject to applicable constitutional, statutory, and charter tax rate limitations.

8. Bond Form. The Bonds shall be in substantially the form attached as Exhibit A with such revisions, additions and deletions as may be advisable or necessary to comply with the final terms of the Bonds established upon sale thereof.

9. Negotiated Sale. The District has considered the option of selling the Bonds through a competitive sale and a negotiated sale and, based on the advice of its Municipal Advisor (as defined below), has determined that a negotiated sale of the Bonds to the Authority provides the District with greater flexibility in structuring bond maturities and the timing of the sale of the Bonds, is the most efficient and expeditious process, and will enable the District to better market the Bonds to obtain the lowest interest costs for the District.

10. Approval of Purchase Contract and Other Documents. The actions taken by the Authorized Officers with respect to the Bonds prior to the adoption of this Resolution are hereby ratified and confirmed. The Authorized Officers are authorized to execute and deliver the Purchase Contract, Supplemental Agreement and District's Certificate to the Authority. Prior to the delivery of the Bonds to the Authority, any Authorized Officer is hereby authorized to make such changes to the form of Bond contained in Section 8 of this Resolution as may be necessary to conform to the requirements of Act 227, Public Acts of Michigan, 1985, as amended ("Act 227"), including, but not limited to changes in the principal maturity and interest payment dates and references to additional security required by Act 227.

11. Tax Covenant. The District shall not invest, reinvest or accumulate any moneys deemed to be proceeds of the Bonds pursuant to the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the applicable regulations thereunder, in such a manner as to cause the Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code and such applicable regulations; the District hereby covenants that, to the extent permitted by law, it will take all actions within its control and that it shall not fail to take any action as may be necessary to maintain the exemption of interest on the Bonds from gross income for federal income tax purposes, including but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be proceeds of the Bonds.

12. Further Actions. The officers, administrators, agents and attorneys of the District are authorized and directed to execute and deliver all other agreements, documents and certificates and to take all other actions necessary to complete the issuance and delivery of the Bonds in accordance with this Resolution. The officers, administrators, agents and attorneys of the District are authorized and directed to pay costs of issuance including Bond Counsel fees, Municipal Advisor fees, rating agency fees, Transfer Agent fees, and any other costs necessary to accomplish sale and delivery of the Bonds.

13. Municipal Advisor. Bendzinski & Co., Municipal Finance Advisors, is retained to serve the District as its registered municipal advisor for the Bonds (the “Municipal Advisor”).

14. Bond Counsel. Miller, Canfield, Paddock and Stone, P.L.C. is hereby retained to serve as bond counsel for the Bonds, notwithstanding the periodic representation by Miller, Canfield, Paddock and Stone, P.L.C., in unrelated matters of the Authority.

15. Severability. If any section, paragraph, clause or provision of this order shall be held invalid, the invalidity of such paragraph, section, clause or provision shall not affect any of the other provisions of this order. Section headings are inserted for convenience of reference only and shall not be considered to be a part of this order.

16. Rescission. All resolutions and orders and parts of resolutions and orders insofar as they conflict with the provisions of this order are hereby rescinded.

[Remainder of Page Intentionally Left Blank]

17. Effective Date. This resolution shall become effective immediately.

RESOLUTION DECLARED ADOPTED

Candice S. Miller, Chairperson
Drainage Board

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Drainage Board for Macomb Interceptor Drain Drainage District, County of Macomb, Michigan, at a meeting held on March 8, 2021, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Candice S. Miller, Chairperson
Drainage Board

EXHIBIT A

BOND FORM

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF MACOMB

MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT

DRAINAGE DISTRICT BOND, SERIES 2021
(LIMITED TAX GENERAL OBLIGATION)

REGISTERED OWNER: Michigan Finance Authority

PRINCIPAL AMOUNT: _____ Dollars (\$____,000)

DATE OF ORIGINAL ISSUE: _____, 2021

The MACOMB INTERCEPTOR DRAIN DRAINAGE DISTRICT, County of Macomb, State of Michigan (the "Issuer"), for value received, hereby promises to pay to the Michigan Finance Authority (the "Authority"), or registered assigns, the Principal Amount shown above, or such portion thereof as shall have been advanced to the Issuer pursuant to a Purchase Contract between the Issuer and the Authority and a Supplemental Agreement by and among the Issuer, the Authority and the State of Michigan acting through the Department of Environmental Quality, in lawful money of the United States of America, unless prepaid or reduced prior thereto as hereinafter provided.

During the time funds are being drawn down by the Issuer under this Bond, the Authority will periodically provide the Issuer a statement showing the amount of principal that has been advanced and the date of each advance, which statement shall constitute prima facie evidence of the reported information; provided that no failure on the part of the Authority to provide such a statement or to reflect a disbursement or the correct amount of a disbursement shall relieve the Issuer of its obligation to repay the outstanding principal amount actually advanced, all accrued interest thereon, and any other amount payable with respect thereto in accordance with the terms of this Bond.

The Principal Amount shall be payable on the dates and in the annual principal installment amounts set forth on the Schedule A attached hereto and made a part hereof, as such Schedule may be adjusted if less than \$_____ is disbursed to the Issuer or if a portion of the Principal Amount is prepaid as provided below, with interest on said principal installments from the date each said installment is delivered to the holder hereof until paid at the rate of one and seven-eighths percent (1.875%) per annum. Interest is first payable on April/October 1, 20__, and semiannually thereafter and principal is payable on the first day of October, commencing October 1, 20__ (as identified in the Purchase Contract) and annually thereafter.

Notwithstanding any other provision of this Bond, so long as the Authority is the owner of this Bond, (a) this Bond is payable as to principal, premium, if any, and interest at The Bank of New York Mellon Trust Company, N.A. or at such other place as shall be designated in writing to the Issuer by the Authority (the “Authority’s Depository”); (b) the Issuer agrees that it will deposit with the Authority’s Depository payments of the principal of, premium, if any, and interest on this Bond in immediately available funds by 12:00 noon at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise; in the event that the Authority’s Depository has not received the Issuer’s deposit by 12:00 noon on the scheduled day, the Issuer shall immediately pay to the Authority as invoiced by the Authority an amount to recover the Authority’s administrative costs and lost investment earnings attributable to that late payment; and (c) written notice of any redemption of this Bond shall be given by the Issuer and received by the Authority’s Depository at least 40 days prior to the date on which such redemption is to be made.

This bond is the single, fully registered, nonconvertible bond aggregating the principal sum of \$_____ issued under and in full compliance with the Constitution and statutes of the State of Michigan, and particularly Act 40, Public Acts of Michigan, 1956, as amended (“Act 40”), for the purpose of financing the costs of certain maintenance of the Macomb Interceptor Drain, including without limitation, structural lining of the 15 Mile and Romeo Arm interceptors.

The bonds of this issue are issued in anticipation of and payable out of the collection of assessments against the Cities of Fraser, Sterling Heights and Utica, the Charter Townships of Chesterfield, Clinton, Harrison and Shelby, the Townships of Lenox, Macomb and Washington, the Village of New Haven, and any other persons assessed under the applicable provisions of Act 40. The Issuer by resolution of its Drainage Board on March 8, 2021, has pledged the full faith and credit of the Issuer, including the lands embraced within the Issuer and the public corporations assessed at large in the proportion that they are assessed for the benefits received for the prompt payment of the principal of and interest on the bonds of this issue when due.

As additional security for the bonds of this issue, the County of Macomb, State of Michigan (the “County”) by resolution of its Board of Commissioners adopted on March 18, 2021, has pledged its full faith and credit for the prompt payment of the principal of and interest on the bonds of this issue when due, and if the assessments are insufficient for such payment, then the County shall advance monies from its general fund for payment thereof, or, if necessary, levy a tax on all taxable property in the County for such payment within applicable constitutional, statutory, and charter tax rate limitations.

In the event of a default in the payment of principal or interest hereon when due, whether at maturity, by redemption or otherwise, the amount of such default shall bear interest (the “additional interest”) at a rate equal to the rate of interest which is two percent above the Authority’s cost of providing funds (as determined by the Authority) to make payment on the bonds of the Authority issued to provide funds to purchase this Bond but in no event in excess of the maximum rate of interest permitted by law. The additional interest shall continue to accrue until the Authority has been fully reimbursed for all costs incurred by the Authority (as determined by the Authority) as a consequence of the Issuer’s default. Such additional interest shall be payable on the interest payment date following demand of the Authority. In the event that (for reasons other than the default in the payment of any municipal obligation purchased by

the Authority) the investment of amounts in the reserve account established by the Authority for the bonds of the Authority issued to provide funds to purchase this Bond fails to provide sufficient available funds (together with any other funds which may be made available for such purpose) to pay the interest on outstanding bonds of the Authority issued to fund such account, the Issuer shall and hereby agrees to pay on demand only the Issuer's pro rata share (as determined by the Authority) of such deficiency as additional interest on this Bond.

The Bond may be subject to redemption prior to maturity by the Issuer only with the prior written consent of the Authority and on such terms as may be required by the Authority.

[In case less than the full amount of an outstanding bond is called for redemption, the Transfer Agent upon presentation of the bond called in part for redemption shall register, authenticate and deliver to the registered owner a new bond of the same maturity and in the principal amount of the portion of the original bond not called for redemption.]

[Notice of redemption shall be given by the Transfer Agent to each registered owner of bonds or portions thereof to be redeemed by mailing such notice not less than thirty (30) days prior to the date fixed for redemption to the registered owner at the address of the registered owner as shown on the registration books of the Issuer. Bonds shall be called for redemption in multiples of \$5,000, and bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bonds by \$5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that, upon surrender of the bond to be redeemed, a new bond or bonds in the same aggregate principal amount equal to the unredeemed portion of the bonds surrendered shall be issued to the registered owner thereof with the same interest rate and maturity. No further interest on bonds or portions of bonds called for redemption shall accrue after the date fixed for redemption, whether the bonds have been presented for redemption or not, provided funds are on hand with the Transfer Agent to redeem the bonds or portion thereof.]

[Any bond may be transferred by the person in whose name it is registered, in person or by the registered owner's duly authorized attorney or legal representative, upon surrender of the bond to the Transfer Agent for cancellation, together with a duly executed written instrument of transfer in a form approved by the Transfer Agent. Whenever any bond is surrendered for transfer, the Transfer Agent shall authenticate and deliver a new bond or bonds, in like aggregate principal amount, interest rate and maturity. The Transfer Agent shall require the bondholder requesting the transfer to pay any tax or other governmental charge required to be paid with respect to the transfer. The Transfer Agent shall not be required to issue, register the transfer of, or exchange any bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of bonds selected for redemption and ending at the close of business on the day of that mailing.]

It is hereby certified and recited that all acts, conditions and things required to be done, exist and happen, precedent to and in the issuance of this bond and the series of bonds of which this is one, in order to make them valid and binding obligations of the Issuer have been done, exist and have happened in regular and due form and time as provided by law.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on this bond has been executed by the Transfer Agent.

IN WITNESS WHEREOF, the Issuer has caused this bond to be signed in its name by [the facsimile signatures of] the Chairperson and one member of the Drainage Board, all as of the Date of Original Issue.

MACOMB INTERCEPTOR DRAIN DRAINAGE
DISTRICT

By [After sale definitive Bonds to be signed]
Chairperson, Drainage Board

(Seal)

Countersigned:

By [After sale definitive Bonds to be signed]
Member, Drainage Board

DEQ Project No.:
 DEQ Approved Amt: \$

SCHEDULE A

Based on the schedule provided below unless revised as provided in this paragraph, repayment of principal of the Bond shall be made until the full amount advanced to the Issuer is repaid. In the event the Order of Approval issued by the Department of Environmental Quality (the "Order") approves a principal amount of assistance less than the amount of the Bond delivered to the Authority, the Authority shall only disburse principal up to the amount stated in the Order. In the event (1) that the payment schedule approved by the Issuer and described below provides for payment of a total principal amount greater than the amount of assistance approved by the Order, or (2) that less than the principal amount of assistance approved by the Order is disbursed to the Issuer by the Authority, the Authority shall prepare a new payment schedule which shall be effective upon receipt by the Issuer.

Principal Installment <u>Due on</u>	Amount of Principal <u>Installment</u>
_____ 1, 2023	
_____ 1, 2024	
_____ 1, 2025	
_____ 1, 2026	
_____ 1, 2027	
_____ 1, 2028	
_____ 1, 2029	
_____ 1, 2030	
_____ 1, 2031	
_____ 1, 2032	
_____ 1, 2033	
_____ 1, 2034	
_____ 1, 2035	
_____ 1, 2036	
_____ 1, 2037	
_____ 1, 2038	
_____ 1, 2039	
_____ 1, 2040	
_____ 1, 2041	
_____ 1, 2042	

Interest on the bond shall accrue on principal disbursed by the Authority to the Issuer from the date such portion is disbursed, until paid, at the rate of 1.875% per annum, payable April/October 1, 20__, and semi-annually hereafter.

The Issuer agrees that it will deposit with the Authority's Depository, or such other place as shall be designated in writing to the Issuer by the Authority payments of the principal of, premium, if any, and interest on this bond in immediately available funds by 12:00 noon at least five business days prior to the date on which any such payment is due whether by maturity, redemption or otherwise. In the event that the Authority's Depository has not received the Issuer's deposit by 12:00 noon on the scheduled day, the Issuer shall immediately pay to the Authority as invoiced by the Authority an amount to recover the Authority's administrative costs and lost investment earnings attributable to that late payment.

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MACOMB INTERCEPTOR DRAIN 2/16/21 - 3/2/21

<u>Funding Source</u>	<u>Apportionment</u>	<u>Manager</u>	<u>Vendor</u>	<u>Amount</u>	<u>Invoice Detail</u>	<u>Project Summary</u>	<u>Project Balance</u>	
Macomb Interceptor Drain	Chapter 20							
	Chesterfield – 7.2499%							
	Clinton – 21.2506%							
	Fraser – 4.0512%							
	Harrison – 6.4207%							
	Lenox – 1.0638%							
	Macomb – 13.9606%							
	New Haven – .8226%							
	Shelby – 9.9057%							
	Sterling Heights – 30.9081%							
	Utica – 1.5918%							
	Washington – 2.7751%							
	<u>Administration</u>		Astorino	21st Century Media - Michigan	\$ 5,875.02	Invoice #2114338 - 1.25.21	Macomb Daily Ad - Segment 6 SRF	
			Astorino	ADS Environmental Services	\$ 16,100.00	Invoice #35414-0120A - 11.21.20	Meter Maintenance - 10.1.20 - 10.31.20	\$ 383,450.00
			Astorino	ADS Environmental Services	\$ 10,880.00	Invoice #35414-1120A - 12.31.20	Meter Maintenance - 11.1.20 - 11.30.20	\$ 372,570.00
			Astorino	ADS Environmental Services	\$ 11,560.00	Invoice #35414-1220A - 1.23.21	Meter Maintenance - 12.1.20 - 12.31.20	\$ 361,010.00
			Downing	Anderson, Eckstein & Westrick	\$ 25,559.55	Invoice #129670 - 1.29.21	Drop Shaft & Connecting Sewer Rehab	\$ 46,530.40
			Astorino	CDW Government	\$ 1,102.47	Invoice #7684782 - 2.5.21	SCADA Modems	
			Astorino	City of Mt. Clemens	\$ 16,884.78	Invoice #20082146 - 2.3.21	December 2020 Utilities	
			Astorino	Cleveland Sales	\$ 2,775.00	Invoice #2021101 - 10.12.20	Dump Trailer	
		Astorino	DTE Energy	\$ 1,183.27	Invoice #R6QNJ-4T8V4 - 2.1.21	Monthly Electric - 12.31.20 - 1.29.21		
		Astorino	DTN, LLC	\$ 777.00	Invoice #5884473 - 1.22.21	Storm Sentry		
		Astorino	Fishbeck	\$ 1,200.00	Invoice #398207 - 1.27.21	GLWA Assistance	\$ 20,539.37	
		Astorino	Fishbeck	\$ 2,579.00	Invoice #398213 - 1.27.21	As-Needed Engineering Services - NGI	\$ 80,046.88	
		Astorino	Fishbeck	\$ 6,624.88	Invoice #398969 - 2.24.21	Wastewater Master Plan through 2.19.21	\$ 443,781.95	
		Downing	Inland Waters	\$ 250,947.45	Invoice #WO18330 Est 5 - 2.3.21	Drop Shaft & Connecting Sewer Rehab	\$ 284,480.74	
		Downing	Inland Waters	\$ 34,204.50	Invoice #WO18330 Est 6 - 3.2.21	Drop Shaft & Connecting Sewer Rehab	\$ 246,475.75	
		Baker	KHVPF PLC	\$ 3,105.00	Invoice #46027 - 2.1.21	January 2021 General Matters		
		Astorino	McDowell & Associates	\$ 3,710.00	Invoice #115012 - 5.31.20	Soil Boring - 15 Mile Sinkhole Lawsuit		
		Astorino	METCO Consulting Services	\$ 2,176.21	Invoice #1717-20 - 2.2.21	Flow Control Services	\$ 111,843.30	
		Downing	Oscar Renda Contracting	\$ 994,575.00	Invoice #WO19024 Est #6 - 2.1.21	Segment 5 Lining through 2.28.21	\$ 23,175,231.67	
		Astorino	Rescue Training Services LLC	\$ 2,640.00	Invoice #01222021 - 1.25.21	16 hour Confined Space Refresher Training		
		Sucharski	Verizon	\$ 1,085.00	Invoice #9871917554 - 1.23.21	Monthly Cellular - 12.24.20 - 1.23.21 (Equip. Fund)		
		Sucharski	Verizon	\$ 796.35	Invoice #9871917554 - 1.23.21	Monthly Cellular - 12.24.20 - 1.23.21		
		Astorino	Weingartz	\$ 1,252.82	Invoice #10640493-00 - 2.22.21	Mower Repairs		

MACOMB INTERCEPTOR DRAIN 2/16/21 - 3/2/21

<u>Funding Source</u>	<u>Apportionment</u>	<u>Manager</u>	<u>Vendor</u>	<u>Amount</u>	<u>Invoice Detail</u>	<u>Project Summary</u>	<u>Project Balance</u>
<u>Clintondale P.S.</u>		Astorino	Air Design Inc.	\$ 770.00	Invoice #2101-054A1 - 2.3.21	Heater Unit	
		Astorino	Clinton Township Treasurer	\$ 2,833.53	Invoice #21-045 - 1.31.21	Monthly Utilities - 12.22.20 - 1.26.21	
		Astorino	De-Cal, Inc.	\$ 643.08	Invoice #WO9201366 - 1.25.21	Lift Rental	
		Astorino	De-Cal, Inc.	\$ 2,224.52	Invoice #WO90020091-5 - 1.26.21	4th Quarter Lift Rental Maintenance	
		Astorino	De-Cal, Inc.	\$ 1,006.80	Invoice #WO9210216 - 2.17.21	Valve Exercise	
		Astorino	DTE Energy	\$ 21,554.50	Invoice #R731W-BKLFH - 2.1.21	Monthly Electric - 1.5.21 - 2.1.21	
		Astorino	HESCO	\$ 1,662.50	Invoice #20201268 - 5.22.20	Pressure Transducers	
		Astorino	HMR Fabrication	\$ 1,700.00	Invoice #2418 - 11.12.20	Install Meshing in Dumpster Bins	\$ 1,700.00
		Manning	Huntington National Bank	\$ 500.00	Invoice #30440 - 1.4.21	Series 2020 Bond Fee	
		Astorino	Wade Trim	\$ 4,407.50	Invoice #2020144 - 2.2.21	Clintondale Gate Design - 12.26.20 - 1.29.21	\$ 77,117.43
		Astorino	Weingartz	\$ 617.37	Invoice #10642041-00 - 2.17.21	Snowblower	
<u>15 Mile</u>		Downing	Anderson, Eckstein & Westrick	\$ 4,027.50	Invoice #129669 - 1.29.21	15 Mile Road Recovery Shaft Warranty	\$ 15,039.65
<u>Meters</u>		Astorino	Aquasight	\$ 31,000.00	Invoice #000618 - 2.1.21	On Boarding Fee (6 of 6)	\$ 88,172.00
<u>NGI</u>		Astorino	Cummins Sales & Service	\$ 2,821.38	Invoice #S6-62712 - 2.11.21	Starter and Batteries - Generator	
		Astorino	ETNA Supply	\$ 656.77	Invoice #S103891393.001 - 2.17.21	Gate Valve Parts	
		Astorino	National Industrial Maintenance	\$ 1,225.00	Invoice #37827 - 6.26.20	Concordia - Clean Basket	
		Astorino	National Industrial Maintenance	\$ 1,425.00	Invoice #39699 - 1.12.21	Concordia - Jet Vac	
<u>OMID</u>		Downing	Oakland County	\$ 4,257,665.09	Invoice #SDS0007584-Jan	January Sewage	
<u>SEMSD</u>		Astorino	Fishbeck	\$ 1,143.00	Invoice #398973 - 2.24.21	Wastewater Master Plan through 2.19.21	\$ 74,825.60
Total				\$ 5,735,476.84			

Budget to Actual
MIDD
As of Feb 28, 2021 = 67%

DESCRIPTION	2021 FINAL BUDGET	ENCUMBERED	ACTUAL	REMAINING BUDGET	PCT UTILIZED
REVENUE ACCOUNTS					
GLWA-OMID	47,262,993		31,513,419	15,749,574	66.7%
OMID O&M	3,828,987		2,552,658	1,276,329	66.7%
Settlement	100,000		12,500,000	(12,400,000)	12500.0%
EGLE Testing Grant	-		366,128	-	0.0%
SRF 5659-03			2,505,992	-	9.6%
Reimbursements	225,000		126,594	98,406	56.3%
PY Revenue-Fund Balance	8,388,627			8,388,627	0.0%
Washington Twp Meter Project	47,475		47,475		0.0%
Reimb-Local Communities	13,548,089		5,645,037	7,903,052	41.7%
Interest	250,000		30,144	219,856	12.1%
<i>Total Revenue Accounts</i>	73,651,171	-	55,239,972	21,283,319	75.0%
EXPENSE ACCOUNTS					
GLWA-OMID	47,262,993		31,513,419	15,749,574	66.7%
OMID O&M	3,828,987		2,552,658	1,276,329	66.7%
Public Works Wastewater Disposal Division	1,942,127		306,780	1,635,347	15.8%
Office Operations/Insurance	309,925		152,994	156,931	49.4%
SCADA	268,889		30,108	238,781	11.2%
Engineering					
Meter Dye Testing 2 year contract new this year	100,000		25,300	74,700	25.3%
Data Review-Aquasight	250,000		92,990	157,010	37.2%
Replenish reserve from CPS refunding	618,680			618,680	0.0%
Design Odor and Corrosion	750,000		3,420	746,580	0.5%
Construction Project for Odor and Control	1,000,000			1,000,000	0.0%
SY-S-1,SY-S-2, WA-S-1 Construction Admin	250,000		39,007	210,993	15.6%
FKE Rehab analysis phase 2	84,000		14,000	70,000	16.7%
Seg 5 Construction	1,150,000		1,555,798	(405,798)	135.3%
Seg 5 Lining SRF(\$26 Million)	-		2,963,192	-	11.4%
Phase II Grouting	3,825,000		1,196,625	2,628,375	31.3%
GLWA Assistance	40,000		7,050	32,950	17.6%
Drop Shaft	-		1,322,910	(1,322,910)	100.0%
As Needed FTCH	75,000		12,822	62,178	17.1%
As Needed FK Engineering	75,000		6,898	68,102	9.2%
As Needed Wade Trim	75,000		4,645	70,355	6.2%
As Needed Metco	125,000		14,879	110,121	11.9%
As Needed Applied Science	25,000			25,000	0.0%
As Needed Odor and Corrosion	75,000		53,366	21,634	71.2%
Seg 5 Engineering Design	374,557		373,945	612	99.8%
Contribution to Segment 5/Grouting	1,450,000		717,270	732,730	49.5%
15 Mile Inter Design East of Garfield (Segment 6)/Const Admin	1,500,000		317,868	1,182,132	21.2%
SY-S-1 & SY-S-2 Meter Design/Rehab	1,134,070			1,134,070	0.0%
Level Sensors/Pressure/H2S-Meters	250,000			250,000	0.0%
Wastewater Master Plan/Contract Capacity	400,000		44,219	355,781	11.1%
EGLE Testing Grant	-		330,304	-	0.0%
Washington Township meter	500,000			500,000	0.0%
Legal Services					
Clintondale PS O&M	639,500		180,612	458,888	28.2%
NGI O&M	230,000		75,901	154,099	33.0%
Meters O&M	253,470		163,092	90,378	64.3%
CS-3 O&M	226,000			226,000	0.0%
Biofilter O&M	22,500		8,827	13,673	39.2%
Contribution Life Cycle Reserve	171,700			171,700	0.0%
Interceptor O&M	1,900,000		7,715	1,892,285	0.4%
Stormwater Pump Stations	234,250		156,167	78,083	66.7%
Sewage Disposal Charges - Mt. Clemens	200,000		91,742	108,258	45.9%
Debt Service - Revenue Bonds	1,784,523		1,189,682	594,841	66.7%
<i>Total Expense Accounts</i>	73,651,171	-	45,542,394	31,402,273	61.8%

	O&M Balance 6/30/2020	O&M	Total 2/28/2021
Cash - Operating	24,226,346	9,697,578	33,923,924
Accounts Receivable			0
Assets			0
Liabilities			0
Revenues		55,239,972	55,239,972
Expenditures		45,542,394	45,542,394
Equity*	24,226,346		33,923,924

Detail of 2020 Equity*

Projected reserve at 6/30/2020	6,818,887
Projected Engineering Reserve	12,920,000
Projected Sinkhole Surplus	3,656,059
Life Cycle Reserve	831,440