



**EXHIBIT 5-A**

Recycled Water Storage Tank Rehabilitation Project

Terms and Conditions of Funding Agreement

Amount: \$1,600,000

Source: \$600,000 from 2019-20 Reclamation Project fiscal year budget  
\$1,000,000 from District

Delivery: November 1, 2019 proceeds delivered to Carmel Area Wastewater District for the benefit of the Reclamation Project account.

Security: Net Operating Revenues under the Water Purchase Agreement

Guaranty: Pebble Beach Company corporate guaranty in the event Net Operating Revenues are insufficient.

Term: 2 years

Rate of Interest: 3.05% (2-year negotiable certificate of deposit rate, plus 0.5%. See Attachment A)

Interest Due: April 30, 2020 \$15,250  
October 31, 2020 \$15,250  
April 30, 2021 \$7,625  
October 31, 2021 \$7,625

Principal Due: October 31, 2020 \$500,000  
October 31, 2021 \$500,000

Contingent upon District board approval.

Agreed to by the Parties below, the \_\_\_\_ of May 2019 as authorized by their governing boards:

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David J. Stoldt, General Manager  
Monterey Peninsula Water Management District for Reclamation Management Committee

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