

**Capital Area Regional Tolling Authority  
Board of Directors**



Wednesday, April 29, 2026, at 10:00 AM  
SACOG Board Room  
1415 L Street, Suite 300  
Sacramento, CA 95814

AND

1656 Union Street, Eureka, CA 95501

Consistent with California Government Code Section 54953 a meeting of the Board of Directors will be held in person and online.

**Attend, watch or listen**

- The public can attend meetings at SACOG’s offices
- Watch the meeting live at <https://sacog-org.zoom.us/j/87208732685>, Webinar ID: 872 0873 2685
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**Provide public comment:**

Comments will be taken on the item at the time it is taken up by the board. Members of the public can participate in the meeting via written or verbal comments as described below.

• *In-person:*

Public comment may be made in person at SACOG’s offices or at an alternative meeting location designated on the agenda (if any). You will have 3:00 minutes to speak, unless a different time is set by the Chair. Please complete a speaker form and provide it to the clerk. If attending at the alternative meeting location, please inform a SACOG official in attendance that you request to speak.

• *During the meeting by Zoom or phone:*

By Zoom: click on your name on the attendee list and then click “Raise Hand”. The clerk will call you by name when it is your turn to comment. You will have 3:00 minutes to speak.

By phone: press \*9. The clerk will call you by name or by phone number when it is your turn to comment. You will have 3:00 minutes to speak.

• *Written comments*

Written comment may be submitted via email to the clerk at [rtadevich@sacog.org](mailto:rtadevich@sacog.org) or by regular mail sent to the SACOG offices (see address above). Written comment will be shared with the

committee or board in advance of the meeting if received by the Clerk at least 24 hours prior to the meeting. Otherwise, they will be shared after the meeting. Written comment will not be read into the record.

**Agenda Timing:** Time durations are estimates only. Action may be taken on any item on this agenda. The board may take up any agenda item at any time, regardless of the order listed.

**Writings, Documents, Supplemental Materials:** Any writings or documents provided to a majority of this board regarding any item on this agenda (other than writings legally exempt from public disclosure) are available on CARTA's website: <https://carta.ca.gov/board-meetings>

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## **Pledge of Allegiance**

**Roll Call:** Directors Aceves, Chapman, Kennedy, Vice Chair Early, Chair Villegas and Ex-Officio Members Click, Deloria and Talamantes

**Public Communications:** Any person wishing to address the committee on any item not on the agenda may do so at this time. After ten minutes of testimony, any additional testimony will be heard following the action items.

**Disclosures:** Directors will disclose any item in which they have a conflict of interest under state law, and acknowledge whether they will recuse from that item. Among other state laws, the Levine Act may require recusal on items involving a contract or entitlement where a campaign donor is a participant.

## **Consent:**

1. March 18, 2026, Meeting Minutes (0 minutes, Robert Tadevich)

- a. Issue: Approval of the meeting minutes from the prior CARTA Board meeting
- b. Attachment 1A: Minutes

**Action:**

2. West Sacramento Loan (10 minutes, Erik Johnson, SACOG)
  - a. Issue: Approve West Sacramento Loan
  - b. Attachment 2A: Staff Report
  - c. Attachment 2B: Term Sheet
  - d. Attachment 2C: Loan Agreement, Master Draw Schedule, and Promissory Note
  - e. Attachment 2D: Presentation
3. Amendment #2 to Fiscal Year 2025-2026 Budget (5 minutes, Erik Johnson, SACOG)
  - a. Issue: Approve budget amendment #2
  - b. Attachment 3A: Staff report
  - c. Attachment 3B Amendment #2 to the FY 2025-2026 Budget
  - d. Attachment 3C: Presentation

**Information:**

4. Caltrans Yolo 80 Construction Update (10 minutes, Gurtej Bhattal, Caltrans)
  - a. Issue: Informational report on status of Yolo 80 construction contract
  - b. Attachment 4A: Staff Report
  - c. Attachment 4B: Presentation
5. Interim CARTA Executive Director's Report (20 minutes, Chadi Chazbek, Kimley-Horn)
  - a. Issue: A brief report from the Interim CARTA Executive Director
  - b. Attachment 5A: Staff Report
  - c. Attachment 5B: CARTA Toll Program Board Activity Dashboard

**Closed Session:**

6. Public Employee Appointment (Gov. Code section 54957(b)(1).) Title: Executive Director (30 minutes, Erik Johnson)
  - a. Issue: A closed session regarding the appointment of an Executive Director for CARTA
7. Conference with Labor Negotiators (Government Code § 54957.6) Agency Designated Representatives: Chair Villegas, Director Chapman, Erik Johnson (SACOG), Andreas Booher (Legal Counsel), Gregg Moser (Executive Recruiter), Unrepresented Employee: Executive Director (30 minutes, Erik Johnson, SACOG)
  - a. Issue: A closed session regarding the conference with labor negotiators for CARTA

**Other Matters**

**Adjournment**

The next meeting of CARTA will be held on Wednesday, May 20, 2026, at 10:00 AM in the SACOG Board Room, 1415 L Street, Suite 300, Sacramento, CA.

*This agenda and attachments are available on CARTA's website at <https://carta.ca.gov/>. CARTA is accessible to the disabled. As required by Section 202 of the Americans with Disabilities Act of 1990 and the Federal Rules and Regulations adopted in implementation thereof, a person who requires a modification or accommodation, auxiliary aids or services in order to participate in a public meeting, including receiving this agenda and attachments in an alternative format, should contact CARTA by phone at (916) 321-9000, email [contact@captollauthority.org](mailto:contact@captollauthority.org) or in person as soon as possible and preferably at least 72 hours prior to the meeting. Parking is available at the meeting location. To take transit to a meeting, go to [google.com/maps](https://www.google.com/maps).*



## Capital Area Regional Tolling Authority

Meeting Date: April 29, 2026

Agenda Item: 1

Approve Minutes of the March 18, 2026, Board Meeting

**Prepared By:** Robert Tadevich, Sacramento Area Council of Governments

**Attachments:** Yes

**Recommendation:**

Staff recommend approval of the minutes as submitted.

**Background:**

The board met on March 18, 2026.

**Discussion:**

Each meeting the board is asked to approve the minutes (Attachment 1A) from the prior meeting.

**Attachments:**

1A: CARTA March 18, 2026, Minutes



## CARTA Board of Directors

### Draft Action Minutes

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The CARTA Board of Directors met in person on March 18, 2026, at 10:00 a.m. at the CARTA office, 1415 L Street, Suite 300, Sacramento, CA.

**Call to Order:** Chair Villegas called the meeting to order at 10:00 a.m.

Present: Directors Aceves, Chapman, Vice Chair \*Early, Chair Villegas and Ex-Officio Member \*\*Talamantes

Absent: Director Kennedy, Ex-Officio Members Click, Deloria

**Public Communications:** None

**Consent:** It was moved, seconded (Aceves/Chapman) and passed by unanimous vote that the following Consent item be approved:

1. Minutes of the February 18, 2026, Board Meeting

**Action:**

2. First Amendment to Administrative Services Agreement for CARTA Staff

Erik Johnson, SACOG staff, presented the report. Following discussion, a motion was made by Director Chapman, seconded by Director Aceves, and passed by unanimous vote to:

**APPROVE THE FIRST AMENDMENT TO THE ADMINISTRATIVE SERVICES AGREEMENT.**

\*\*Director Talamantes arrived for this item.

**Reports:**

3. Interim CARTA Executive Director's Report

The board received and reviewed this report, presented by Chadi Chazbek, Kimley-Horn Staff.

\*Vice Chair Early arrived for this item.

**Closed Session:**

4. Public Employee Appointment

Chair Villegas called the closed session to order at 10:17 a.m.

The Capital Area Regional Tolling Authority reconvened at 11:12 a.m.

There was no reportable action from the closed session.

**Adjournment:** The meeting was adjourned at 11:13 a.m.



## Capital Area Regional Tolling Authority

Meeting Date: April 29, 2026

Agenda Item: 2

Approve Loan Agreement and Promissory Note with City of West Sacramento

**Prepared By:** Erik Johnson, SACOG

**Attachments:** Yes

### **Recommendation:**

Staff recommend that the board approve the loan from the City of West Sacramento not to exceed \$14 million and authorize the board chair to execute the loan agreement, promissory note, and authorize the Secretary to make draws on the loan contingent on board action on the budget.

### **Background:**

CARTA is structured as an independent Joint Powers Authority that will be funded by toll revenue generated from its facilities within the region. To date, because there is only one corridor (Yolo 80) and it has not yet opened for revenue service, CARTA's operations have been entirely funded by \$2.6 million in loans from SACOG. Once the Yolo 80 Managed Lanes project opens to revenue service, traffic and revenue studies show that the project is forecasted to cover all operating costs.

At the February 2025 meeting, the CARTA board approved a staffing approach for fiscal year (FY) 2025-2026 through FY 2027-2028 that relies heavily on consultants to staff CARTA and includes hiring an Executive Director starting in July 2026. At their May 2025 board meeting, staff presented a draft five-year budget forecast. CARTA's expenses over the next five years fall into four categories:

- Administration/Debt Service: including finance, insurance, legal, administrative staffing, meetings, community engagement, and travel.
- Program Management and Policy: including staff and consultant costs associated with managing CARTA, civil oversight on toll projects in development, performance monitoring of the toll system, and a regional equity study.
- Yolo 80 Roadside Toll System: including the construction and operations of the roadside toll system and associated staff and consultant costs.
- Yolo 80 Back Office System and Customer Service Center: including the construction and operations of the system, in partnership with Transportation Corridor Agencies (an existing toll authority identified by the board in October as our preferred partner), and the associated staff and consultant expenses.

The first two expense categories support CARTA's toll program generally and, once other corridors are operational, these expenses will be shared among the corridors. The third and fourth expense categories are specific to Yolo 80 and, once other corridors are operational,

similar expense categories will be added that separate each corridor's roadside system and back office costs.

CARTA is not funding the work performed by Caltrans and YoloTD on the Yolo 80 Managed Lanes Project. As the Yolo 80 Project Sponsors, Caltrans and YoloTD are responsible for securing capital costs for Yolo 80, including the civil construction, capital Roadside Toll System, and capital Back Office/Customer Service Center. The civil environmental, design, and construction costs remain in the Yolo 80 project budget and are not reflected in CARTA's budget. CARTA is responsible for the operating costs, so they are included in its budget.

This staff report uses the term "revenue service" which refers to the period when a toll project is fully open and collecting tolls. Similarly, "pre-revenue service" refers to the period prior to toll collection, when a project is in development, construction, and/or testing.

At the November 2025 meeting, staff provided an update on CARTA's operations funding needs, Yolo 80 project funding needs, and the strategy to enter into loans with other public agencies. At the November meeting, board members asked to understand what other funding options exist for these expenses. Loans between CARTA and local public agencies are the only remaining option. The nature of most of the expenses for administering CARTA are not eligible project costs for the Yolo 80 project, nor are they eligible to be financed by a loan from the state Infrastructure Bank. As CARTA is a new entity with no credit history, private market loans are not likely viable nor attainable given the timing where CARTA needs access to funding.

At the December 2025 meeting, the board approved a loan term sheet and directed the Secretary to work with local partner agencies to enter into loans.

## **Discussion:**

### *Overview*

Since December, we have worked with all of the partner agencies to explore their ability to provide a loan to CARTA in the near term. While all the leadership from the partner agencies expressed an interest in CARTA's success, and the Yolo80 project in particular, at this time only West Sacramento was ready to move forward. This does not close the door on other participation, and there may be a need to come back and ask other partner agencies to provide a loan, but the largest costs relate to finalizing the Yolo80 project, and that cost will be known this year, and so if there is a need, staff may bring back a second loan under these same terms this calendar year. Future financing needs after this point will be tied to future corridors, and we would recommend that CARTA take a look at the specifics with each corridor on how to fund pre-revenue costs if needed.

### *West Sacramento Loan*

Over the last several months, we have worked with staff at the City of West Sacramento to bring forward this loan for action. The loan is consistent with the terms approved by the CARTA board in December. West Sacramento asked for some additional detail in the loan agreement: (1) clarification that the loan is not disbursed without full execution of the agreements; (2)

disbursements are not provided if there is an event of default; (3) set a maximum repayment moratorium of five years from each draw date; (4) clarified lender's rights if CARTA defaults; (5) clarified the general use of the funds to benefit CARTA toll users and the general public in Yolo County; (6) added indemnity and non-liability for West Sacramento.

The loan agreement has been reviewed by legal counsel for West Sacramento and CARTA. On March 18, the West Sacramento City Council authorized loaning up to \$14 million to CARTA from its Measure V fund.

As noted in December, we still do not know the exact expenditures that CARTA will have prior to revenue service on Yolo80, which is anticipated in mid-2028. To align with CARTA's annual fiscal year, the draw schedule recommended in the loan agreement is divided into four draws (with the first draw in May to allow for early revenue to cover costs in the current fiscal year). As part of the annual budget process, CARTA staff would recommend the exact amount to be drawn for the upcoming fiscal year, and then as part of the budget adoption, the Secretary (i.e., the Executive Director after July 1 of this year), would be authorized to draw funds. Here is the proposed draw schedule:

Initial Draw: Up to \$1,000,000, no later than May 1, 2026

Second Draw: Up to \$4,000,000, no later than July 1, 2026

Third Draw: Up to \$5,000,000, no later than July 1, 2027

Fourth Draw: Up to \$4,000,000, no later than July 1, 2029

The final draw date is recommended as "no later than July 1, 2029" to maintain flexibility if CARTA does not need funding immediately in fiscal year 2029 as that is when revenue service is slated to begin. There will likely be unanticipated costs related to the launch, and further not knowing the exact revenue performance, there may be a need for some gap funding once toll revenue is collected.

### *Repayment*

Consistent with the approach in December, with the repayment structure provides long-term flexibility through a graduated repayment schedule. If CARTA uses all \$14 million of loan authorization, on an annual basis, combined debt service is expected to range from approximately \$0.2 million in the initial repayment years, increasing as additional loans enter repayment to a peak of approximately \$2.6 million annually, before declining in the later years as the loans amortize. Total interest due would equal \$12 million over the life of the loan if there is no early repayment and CARTA makes the minimum payments.

### *TAG Discussion*

The TAG met on Monday, April 13<sup>th</sup>, 2026 and indicated support for this recommendation.

### **Attachments:**

2B: Term Sheet

2C: Loan Agreement, Master Draw Schedule, and Promissory Note

2D: Presentation

## Draft CARTA Partner Loan Terms

The following terms will be incorporated into individual agreements between participants and CARTA.

|                      |  |
|----------------------|--|
| Amount               | Minimum loan \$1 million   |
| Participants         | Participants are anticipated to be the cities of Davis, West Sacramento, and Woodland; and Yolo County, however other local public agencies within the CARTA boundaries may participate.   |
| Draw Period          | On execution of agreement, CARTA will receive first loan (FY26), thereafter, loans will be drawn on July 1 of the fiscal year.<br><br>CARTA executive director may draw less than the authorized amount based on CARTA's financial needs.  |
| Repayment Initiation | Staggered based on draw date:<br>FY26 loans: 7/1/2029 or within 12 months of Borrower's initial receipt of toll revenue, whichever is later, unless otherwise agreed to in writing by Lender.<br>FY27 loans: 7/1/2030 or within 12 months of Borrower's initial receipt of toll revenue, whichever is later, unless otherwise agreed to in writing by Lender.<br>FY28 loans: 7/1/2031 or within 12 months of Borrower's initial receipt of toll revenue, whichever is later, unless otherwise agreed to in writing by Lender.<br>FY29 loans: 7/1/2032 or within 12 months of Borrower's initial receipt of toll revenue, whichever is later, unless otherwise agreed to in writing by Lender.  |
| Repayment Term       | Generally 3 years moratorium, then 10 years  |
| Payment Frequency    | Quarterly  |
| Payment type         | Graduated principal & interest   |
| Interest rate        | Fixed, 8%, annual  |
| Prepayment penalty   | None   |
| Repayment assurance  | <ol style="list-style-type: none"> <li>1. Consistent with SHC 149.7(e)(4) revenue generated from toll facility shall take priority over all other debt after loans from SACOG, unless otherwise agreed to in writing by Lender</li> <li>2. Should other corridors join CARTA prior to payoff of these loans, payments received by CARTA for initial operating costs shall be prioritized to make regular debt service payments for these loans before any other debt service, unless otherwise agreed to in writing by Lender.</li> <li>3. The first two Traffic &amp; Revenue studies demonstrate that Yolo 80 will provide revenue to cover operating costs inclusive of debt from the time the project opens. YoloTD is commissioning a third study to further refine this forecast.</li> <li>4. Should CARTA be dissolved, it is required per the JPA to first provide for the assumption or discharge of its debts to the members.</li> </ol> |
| Other terms          | SACOG is open to its loan being bought out by the partners so that the terms can be standardized among the parties   |
| Buy-out              | Participants may have their loans assumed by another agency with the consent of the CARTA Board of Directors.  |

**LOAN AGREEMENT**

THIS LOAN AGREEMENT (“Loan Agreement”) is made and entered into as of the 29th day of April, 2026, by and between the CAPITAL AREA REGIONAL TOLLING AUTHORITY, a California joint powers agency (“Borrower”), and the CITY OF WEST SACRAMENTO (“Lender”).

RECITALS

WHEREAS, Borrower is a joint powers agency formed on February 15, 2024, by the Sacramento Area Council of Governments (SACOG), Yolo Transportation District (YTD), and the California Department of Transportation (CalTrans) for the purpose leading the implementation of toll facilities in the Sacramento region; and

WHEREAS, Yolo County, and the cities within Yolo County, are the member agencies of the Yolo Transportation District and have a vested and continuing interest in the public benefits provided by the Yolo Transportation District; and

WHEREAS, the development of toll lanes within Yolo County, particularly on the I-80, will provide a public benefit to the County and all cities within the County by enabling more throughput of individuals and vehicles, reducing greenhouse gas emissions, and generating revenues that can be used to improve various transportation modes within the I-80 corridor, including but not limited to public transit; and

WHEREAS, YTD and CalTrans initiated a project to develop a toll lane on the I-80 corridor in Yolo County (“Yolo80 Project”), and the California Transportation Commission approved CARTA’s application to operate toll services once the toll lane is developed for the Yolo80 Project; and

WHEREAS, CARTA has obtained two Traffic & Revenue studies that demonstrate that the Yolo80 Project is expected to provide sufficient revenue to cover its operating costs inclusive of debt from the time the Yolo80 Project opens, and YTD is commissioning a third study to further refine the Traffic & Revenue forecast; and

WHEREAS, Lender desires to provide initial funding that is needed for CARTA to develop, administer and operate toll lanes within Yolo County, and Borrower intends to repay this debt as an operating expense payable from future toll revenues.

NOW, THEREFORE, in consideration of the promises and covenants herein, Borrower and Lender agree as follows:

## ARTICLE I

1.01 Definitions. When used in this Loan Agreement, the following terms shall have the indicated definitions:

- (a) “Borrower” means Capital Area Regional Tolling Authority, a California joint powers agency.
- (b) “Loan” means the financial accommodation being made by the Lender to the Borrower in accordance with the terms and provisions of this Loan Agreement.
- (c) “Loan Documents” means this Loan Agreement, the Note and all other documents executed in connection with the Obligations or under this Loan Agreement, with all addendums, modifications and amendments thereto.
- (d) “Note” means the Promissory Note from the Borrower as maker, to the Lender, as payee executed concurrently with this Agreement, and all amendments, extensions or renewals thereof.
- (e) “Obligations” means all obligations under the Note, all of the obligations hereunder and all other obligations and liabilities of the Borrower, or any guarantor, surety, endorser or accommodation party, to the Lender, its successors and assigns, arising from or evidenced by the Loan Documents, whether direct or indirect, primary or secondary, joint or several, absolute or contingent, or now or hereafter existing or due or to become due in connection therewith.

## ARTICLE II

### **Terms of Loan**

2.01 Loan Amount. Lender hereby agrees to loan funds to Borrower in a total amount not-to-exceed **FOURTEEN MILLION DOLLARS (\$14,000,000)**, subject to the terms and conditions stated herein and in the Promissory Note set forth as Attachment 2.

2.02 Draw Schedule. Borrower may draw upon the Loan in accordance with the following schedule:

- (a) Initial Draw: Up to \$1,000,000, no later than May 1, 2026
- (b) Second Draw: Up to \$4,000,000, no later than July 1, 2026
- (c) Third Draw: Up to \$5,000,000, no later than July 1, 2027
- (d) Fourth Draw: Up to \$4,000,000, no later than July 1, 2029

Borrower is under no obligation to make a draw and may draw less than the stated

amount. Upon giving notice of its intent to draw upon the Loan funds, Lender shall promptly release the funds to Borrower.

2.03 **Conditions Precedent to Disbursement of Loan.** Lender shall not be obligated to make any disbursements of Loan proceeds or take any other action under this Agreement, unless the following conditions precedent are satisfied prior to the disbursement for loan:

- (a) Borrower has executed and delivered to Lender this Agreement and the Promissory Note;
- (b) There exists no Borrower Event of Default nor any act, failure, omission or condition that would constitute an Event of Default.

2.04 **Repayment.** The Loan shall have an initial three-year moratorium on repayment for each draw, followed by a ten (10)-year repayment period. The moratorium period shall be extended until twelve (12) months following Borrower's initial receipt of toll revenue, if greater than three years from Borrower's initial draw of Loan funds. The extension shall not exceed five years in total from the initial draw of Loan funds. Borrower may prepay the outstanding amount or any portion thereof, at any time prior to the repayment term without penalty.

- (a) As set forth in the amortization scheduled (Attachment X), during the repayment period, Borrower shall make quarterly payments of principal and interest until the Loan is fully repaid. Each quarterly payment shall consist of (i) accrued interest, and (ii) a graduated portion of the outstanding principal balance. Lender shall provide Borrower with an amortization schedule reflecting the quarterly payment amounts, the allocation of each payment between principal and interest, and the remaining outstanding balance after each payment, at the time of each draw.
- (b) Consistent with California Streets and Highways Code section 149.7(e)(4) revenue generated from Borrower's toll facility on I-80 within Yolo County shall take priority over all other debt, unless otherwise agreed to in writing by Lender. Lender recognizes and agrees that the SACOG has previously loaned funds to Borrower in an amount up to \$2.6 million, and repayment of this SACOG loan shall take priority over the Loan. Additionally, Lender recognizes and agrees that the County of Yolo and the other cities within the County intend to make Loans to Borrower which shall be deemed on equal priority to the Loan. A schedule indicating the allowable draws from each agency is attached hereto as Attachment I and incorporated herein by reference. Lender agrees that repayments will be made proportionally for each lending agency.
- (c) Should other corridors join CARTA prior to repayment of the Loans, any payments received by CARTA for initial operating costs shall be prioritized to make regular debt service payments for these loans before any other debt service, unless otherwise agreed to in writing by Lender.
- (d) Borrower shall make payments by wire to Lender, or by any other method specified by Lender.

2.05 **Interest.** The Loan shall accrue interest at the fixed annual rate of eight percent (8%).

Interest shall begin accruing upon Borrower's draw of the Loan funds and only upon the amount of funds actually drawn by Borrower.

2.06 Promissory Note. Repayment of the Loan shall be secured by a Promissory Note in substantially the form in Attachment II. The Note has been executed and was delivered by the Borrower contemporaneously with the execution and delivery of this Loan Agreement.

2.07 Default. Each of the following shall constitute an Event of Default under this Agreement:

- (a) Borrower fails to make any payment when due.
- (b) Borrower fails to comply with or to perform any other term, obligation or covenant or condition contained in this Agreement or any of the Loan Documents.
- (c) The dissolution or termination of the Borrower's existence as a joint powers agency, insolvency of the Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of Borrower's creditors or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

2.08 Lender's Rights. Upon an Event of Default by Borrower, Lender's obligation to disburse further Loan proceeds shall terminate, and Lender may proceed with any or all of the following remedies in any order or combination. Lender may choose in its sole discretion without demand on or notice to Borrower, or any other party: (a) accelerate the Maturity Date in which event the entire principal amount outstanding under the Promissory Note and all other amounts due and payable by Borrower hereunder shall immediately become due and payable in full; or (b) pursue any other remedy allowed at law or in equity. Except as may be prohibited by applicable law, all of Lender's rights and remedies shall be cumulative and may be exercised singularly or concurrently.

2.09 Interest Upon Default. Any sum which shall become due immediately hereunder at the option of Borrower, together with any sum in default hereunder, shall bear interest at the rate of eight percent (8%) per annum from and after the date of such default.

2.10 Use of Funds. The Loan shall be used by Borrower to develop, operate, and administer toll facilities in the Sacramento region in a manner that will ultimately be beneficial to users of the toll facilities and members of the general public in Yolo County.

2.11 Security. The Loan shall be unsecured.

### **ARTICLE III**

#### **Miscellaneous**

3.01 Indemnity. Borrower undertakes and agrees to defend, indemnify, and hold Lender harmless from and against all suits and causes of action, claims, losses, demands, costs and

expenses, including, but not limited to, attorneys' fees and costs of litigation, damage (including any personal injury or death related to any work performed on the Yolo80 Project) or liability of any nature whatsoever, arising in any manner by reason of or incident to the performance of this Agreement on the part of the Borrower or any contractor or subcontractor of the Borrower, whether or not contributed to by an act or omission of Lender.

3.02 Non-Liability of Officials, Employees and Agents. No official, agent or employee of Lender shall be personally liable to the Borrower for any obligation created under the terms of this Agreement except in the case of actual fraud or willful misconduct by Lender.

3.03 No Implied Waiver. Neither failure to exercise nor any delay on the part of Lender in exercising any right, power or privilege, nor any single or partial exercise of any right, power or privilege under this Agreement, nor under any of the documents executed by Borrower in connection herewith, shall preclude any further exercise thereof by Lender or the exercise of any other right, power or privilege.

3.04 Changes Must Be In Writing. No provisions of the Loan Documents may be changed, waived, discharged or terminated orally, by telephone or by any other means except an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought and then the same shall be effective only in the specific instance for which it is given.

3.05 Applicable Law. This Agreement shall be deemed to be a contract made in the State of California and entered into under and pursuant to the laws of such state, and to be governed, construed and enforced in accordance with the laws of the State of California. All parties to this Agreement agree that all actions or proceedings arising in connection with this Agreement shall be tried and litigated only in the County of Yolo or the United States District Court for the Eastern District of California.

3.06 Counterparts. This Agreement and any of the other Loan Documents may be executed in any number of counterparts, each of which shall constitute an original.

3.07 Survival of Covenants. This Agreement and all covenants, agreements, representations and warranties made herein in any other Loan Document, shall survive the making by the Lender of the Loan and the execution and delivery to the Lender of the Note, and shall continue in full force and effect so long as the Note and any other indebtedness of the Borrower to the Lender hereunder is outstanding and unpaid.

3.08 Successors and Assigns. Except as herein provided, this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of Borrower and Lender and any other successors and assigns. Notwithstanding the foregoing, Borrower or any other person other than Lender, without the prior written consent of the Lender, which consent may be withheld in Lender's sole discretion, may not assign, transfer or set over to another person, in whole or in part, all or any part of its benefits, rights, duties and obligations hereunder, including, without limitation, performance of and compliance with conditions hereof and the right to receive the proceeds of current or future advances. Whenever in this Agreement or in any of the other Loan Documents any of the parties hereto or thereto is referred to, such reference shall be deemed to include the successors and assigns of such party (but without any implied consent to any transfer or other action which violates the term of any Loan Document); and all covenants, promises and

agreements contained in this Agreement, or in any of the other Loan Documents by or on behalf of Borrower or any other Person other than Lender, shall inure to the benefit of the respective successors and assigns of Lender.

3.09 Severability. Any provision of this Agreement or of any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

3.10 Amendment, Waiver or Consent. No waiver, consent, modification, or amendment shall be effective as against the Lender unless the same is in writing and signed by an authorized officer. No such waiver, consent, modification, or amendment shall extend to or affect any obligation or right except to the extent expressly provided for therein.

3.11 Costs of Enforcement. Borrower agrees to pay the costs and expenses, including but not limited to reasonable attorneys' fees and legal expenses incurred by Lender in the exercise of any right or remedy available to it, whether or not suit is commenced, including, without limitation, reasonable attorneys' fees and legal expenses incurred in connection with any appeal of a lower court's order or judgment.

3.10 Further Assurances. Borrower will execute and deliver such other and further instruments and documents, and will do such other and further acts as in the opinion of the Lender may be necessary or desirable to carry out more effectively the purposes of this Loan Agreement.

3.11 Binding Effect. This Loan Agreement shall be binding upon the Borrower and its successors and assigns, and shall inure to the benefit of the Lender and the benefit of its successors and assigns, including any subsequent holder or holders of the Note or any interest therein.

3.12 Survival. All representations, warranties, covenants, and agreements made herein shall survive the execution and delivery of this Loan Agreement, the Loan Documents and the issuance of the Note.

3.13 Integration of Loan Documents. The Parties agree that this Loan Agreement shall incorporate by reference all of the terms, covenants, conditions, obligations, stipulations and agreements contained in the Loan Documents, to the same extent and effect as if fully set forth herein and made a part of this Loan Agreement.

3.14 Entire Contract. This Loan Agreement with the Loan Documents constitutes the entire Loan Agreement between the parties. No oral representation shall be binding on any Party hereto, and all parties acknowledge that no reliance will be placed on any oral representations of any person or entity which vary, in any manner whatsoever, any portion of this Loan Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Loan Agreement executed and delivered as of the day and year first above written.

[SIGNATURES ON NEXT PAGE]

**CITY OF WEST SACRAMENTO**

---

Aaron Laurel, City Manager

APPROVED AS TO FORM:

---

Jeffrey Mitchell, City Attorney

**CAPITAL AREA REGIONAL TOLLING AUTHORITY**

---

Oscar Villegas, Board Chair

APPROVED AS TO FORM:

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Michael Maurer,  
General Counsel  
Best Best & Krieger

## Loan 1 Amortization Schedule

|             |                |                          |              |
|-------------|----------------|--------------------------|--------------|
| Draw amount | \$1,000,000.00 | Quarterly rate           | 2.0%         |
| Draw date   | Apr 30, 2026   | First payment date       | Jun 30, 2029 |
|             |                | Standard quarterly payme | \$46,058.51  |

| Period | Date         | Phase     | Beginning Balance (\$) | Draw Amount (\$) | Interest Accrued (\$) | Payment (\$) | Principal Paid (\$) | Ending Balance (\$) | Calendar Quarter |
|--------|--------------|-----------|------------------------|------------------|-----------------------|--------------|---------------------|---------------------|------------------|
| 0      | Apr 30, 2026 | Draw      | -                      | \$1,000,000.00   | -                     | -            | -                   | \$1,000,000.00      | 2026-Q2          |
| 1      | Jun 30, 2026 | Deferred  | \$1,000,000.00         | -                | \$13,333.33           | -            | -                   | \$1,013,333.33      | 2026-Q2          |
| 2      | Sep 30, 2026 | Deferred  | \$1,013,333.33         | -                | \$20,266.67           | -            | -                   | \$1,033,600.00      | 2026-Q3          |
| 3      | Dec 31, 2026 | Deferred  | \$1,033,600.00         | -                | \$20,672.00           | -            | -                   | \$1,054,272.00      | 2026-Q4          |
| 4      | Mar 31, 2027 | Deferred  | \$1,054,272.00         | -                | \$21,085.44           | -            | -                   | \$1,075,357.44      | 2027-Q1          |
| 5      | Jun 30, 2027 | Deferred  | \$1,075,357.44         | -                | \$21,507.15           | -            | -                   | \$1,096,864.59      | 2027-Q2          |
| 6      | Sep 30, 2027 | Deferred  | \$1,096,864.59         | -                | \$21,937.29           | -            | -                   | \$1,118,801.88      | 2027-Q3          |
| 7      | Dec 31, 2027 | Deferred  | \$1,118,801.88         | -                | \$22,376.04           | -            | -                   | \$1,141,177.92      | 2027-Q4          |
| 8      | Mar 31, 2028 | Deferred  | \$1,141,177.92         | -                | \$22,823.56           | -            | -                   | \$1,164,001.48      | 2028-Q1          |
| 9      | Jun 30, 2028 | Deferred  | \$1,164,001.48         | -                | \$23,280.03           | -            | -                   | \$1,187,281.51      | 2028-Q2          |
| 10     | Sep 30, 2028 | Deferred  | \$1,187,281.51         | -                | \$23,745.63           | -            | -                   | \$1,211,027.14      | 2028-Q3          |
| 11     | Dec 31, 2028 | Deferred  | \$1,211,027.14         | -                | \$24,220.54           | -            | -                   | \$1,235,247.68      | 2028-Q4          |
| 12     | Mar 31, 2029 | Deferred  | \$1,235,247.68         | -                | \$24,704.95           | -            | -                   | \$1,259,952.63      | 2029-Q1          |
| 13     | Jun 30, 2029 | Repayment | \$1,259,952.63         | -                | \$25,199.05           | \$46,058.51  | \$20,859.46         | \$1,239,093.17      | 2029-Q2          |
| 14     | Sep 30, 2029 | Repayment | \$1,239,093.17         | -                | \$24,781.86           | \$46,058.51  | \$21,276.65         | \$1,217,816.53      | 2029-Q3          |
| 15     | Dec 31, 2029 | Repayment | \$1,217,816.53         | -                | \$24,356.33           | \$46,058.51  | \$21,702.18         | \$1,196,114.35      | 2029-Q4          |
| 16     | Mar 31, 2030 | Repayment | \$1,196,114.35         | -                | \$23,922.29           | \$46,058.51  | \$22,136.22         | \$1,173,978.12      | 2030-Q1          |
| 17     | Jun 30, 2030 | Repayment | \$1,173,978.12         | -                | \$23,479.56           | \$46,058.51  | \$22,578.95         | \$1,151,399.18      | 2030-Q2          |
| 18     | Sep 30, 2030 | Repayment | \$1,151,399.18         | -                | \$23,027.98           | \$46,058.51  | \$23,030.53         | \$1,128,368.65      | 2030-Q3          |
| 19     | Dec 31, 2030 | Repayment | \$1,128,368.65         | -                | \$22,567.37           | \$46,058.51  | \$23,491.14         | \$1,104,877.51      | 2030-Q4          |
| 20     | Mar 31, 2031 | Repayment | \$1,104,877.51         | -                | \$22,097.55           | \$46,058.51  | \$23,960.96         | \$1,080,916.55      | 2031-Q1          |
| 21     | Jun 30, 2031 | Repayment | \$1,080,916.55         | -                | \$21,618.33           | \$46,058.51  | \$24,440.18         | \$1,056,476.37      | 2031-Q2          |
| 22     | Sep 30, 2031 | Repayment | \$1,056,476.37         | -                | \$21,129.53           | \$46,058.51  | \$24,928.98         | \$1,031,547.39      | 2031-Q3          |
| 23     | Dec 31, 2031 | Repayment | \$1,031,547.39         | -                | \$20,630.95           | \$46,058.51  | \$25,427.56         | \$1,006,119.82      | 2031-Q4          |
| 24     | Mar 31, 2032 | Repayment | \$1,006,119.82         | -                | \$20,122.40           | \$46,058.51  | \$25,936.11         | \$980,183.71        | 2032-Q1          |
| 25     | Jun 30, 2032 | Repayment | \$980,183.71           | -                | \$19,603.67           | \$46,058.51  | \$26,454.84         | \$953,728.87        | 2032-Q2          |
| 26     | Sep 30, 2032 | Repayment | \$953,728.87           | -                | \$19,074.58           | \$46,058.51  | \$26,983.93         | \$926,744.94        | 2032-Q3          |
| 27     | Dec 31, 2032 | Repayment | \$926,744.94           | -                | \$18,534.90           | \$46,058.51  | \$27,523.61         | \$899,221.33        | 2032-Q4          |
| 28     | Mar 31, 2033 | Repayment | \$899,221.33           | -                | \$17,984.43           | \$46,058.51  | \$28,074.08         | \$871,147.24        | 2033-Q1          |
| 29     | Jun 30, 2033 | Repayment | \$871,147.24           | -                | \$17,422.94           | \$46,058.51  | \$28,635.57         | \$842,511.68        | 2033-Q2          |
| 30     | Sep 30, 2033 | Repayment | \$842,511.68           | -                | \$16,850.23           | \$46,058.51  | \$29,208.28         | \$813,303.40        | 2033-Q3          |
| 31     | Dec 31, 2033 | Repayment | \$813,303.40           | -                | \$16,266.07           | \$46,058.51  | \$29,792.44         | \$783,510.96        | 2033-Q4          |
| 32     | Mar 31, 2034 | Repayment | \$783,510.96           | -                | \$15,670.22           | \$46,058.51  | \$30,388.29         | \$753,122.67        | 2034-Q1          |
| 33     | Jun 30, 2034 | Repayment | \$753,122.67           | -                | \$15,062.45           | \$46,058.51  | \$30,996.06         | \$722,126.61        | 2034-Q2          |
| 34     | Sep 30, 2034 | Repayment | \$722,126.61           | -                | \$14,442.53           | \$46,058.51  | \$31,615.98         | \$690,510.63        | 2034-Q3          |
| 35     | Dec 31, 2034 | Repayment | \$690,510.63           | -                | \$13,810.21           | \$46,058.51  | \$32,248.30         | \$658,262.33        | 2034-Q4          |

Attachment 1

## Loan 1 Amortization Schedule

|             |                |                          |              |
|-------------|----------------|--------------------------|--------------|
| Draw amount | \$1,000,000.00 | Quarterly rate           | 2.0%         |
| Draw date   | Apr 30, 2026   | First payment date       | Jun 30, 2029 |
|             |                | Standard quarterly payme | \$46,058.51  |

| Period | Date         | Phase     | Beginning Balance (\$) | Draw Amount (\$) | Interest Accrued (\$) | Payment (\$) | Principal Paid (\$) | Ending Balance (\$) | Calendar Quarter |
|--------|--------------|-----------|------------------------|------------------|-----------------------|--------------|---------------------|---------------------|------------------|
| 36     | Mar 31, 2035 | Repayment | \$658,262.33           | -                | \$13,165.25           | \$46,058.51  | \$32,893.26         | \$625,369.07        | 2035-Q1          |
| 37     | Jun 30, 2035 | Repayment | \$625,369.07           | -                | \$12,507.38           | \$46,058.51  | \$33,551.13         | \$591,817.94        | 2035-Q2          |
| 38     | Sep 30, 2035 | Repayment | \$591,817.94           | -                | \$11,836.36           | \$46,058.51  | \$34,222.15         | \$557,595.79        | 2035-Q3          |
| 39     | Dec 31, 2035 | Repayment | \$557,595.79           | -                | \$11,151.92           | \$46,058.51  | \$34,906.59         | \$522,689.19        | 2035-Q4          |
| 40     | Mar 31, 2036 | Repayment | \$522,689.19           | -                | \$10,453.78           | \$46,058.51  | \$35,604.73         | \$487,084.47        | 2036-Q1          |
| 41     | Jun 30, 2036 | Repayment | \$487,084.47           | -                | \$9,741.69            | \$46,058.51  | \$36,316.82         | \$450,767.65        | 2036-Q2          |
| 42     | Sep 30, 2036 | Repayment | \$450,767.65           | -                | \$9,015.35            | \$46,058.51  | \$37,043.16         | \$413,724.49        | 2036-Q3          |
| 43     | Dec 31, 2036 | Repayment | \$413,724.49           | -                | \$8,274.49            | \$46,058.51  | \$37,784.02         | \$375,940.47        | 2036-Q4          |
| 44     | Mar 31, 2037 | Repayment | \$375,940.47           | -                | \$7,518.81            | \$46,058.51  | \$38,539.70         | \$337,400.77        | 2037-Q1          |
| 45     | Jun 30, 2037 | Repayment | \$337,400.77           | -                | \$6,748.02            | \$46,058.51  | \$39,310.50         | \$298,090.27        | 2037-Q2          |
| 46     | Sep 30, 2037 | Repayment | \$298,090.27           | -                | \$5,961.81            | \$46,058.51  | \$40,096.71         | \$257,993.56        | 2037-Q3          |
| 47     | Dec 31, 2037 | Repayment | \$257,993.56           | -                | \$5,159.87            | \$46,058.51  | \$40,898.64         | \$217,094.93        | 2037-Q4          |
| 48     | Mar 31, 2038 | Repayment | \$217,094.93           | -                | \$4,341.90            | \$46,058.51  | \$41,716.61         | \$175,378.31        | 2038-Q1          |
| 49     | Jun 30, 2038 | Repayment | \$175,378.31           | -                | \$3,507.57            | \$46,058.51  | \$42,550.94         | \$132,827.37        | 2038-Q2          |
| 50     | Sep 30, 2038 | Repayment | \$132,827.37           | -                | \$2,656.55            | \$46,058.51  | \$43,401.96         | \$89,425.41         | 2038-Q3          |
| 51     | Dec 31, 2038 | Repayment | \$89,425.41            | -                | \$1,788.51            | \$46,058.51  | \$44,270.00         | \$45,155.40         | 2038-Q4          |
| 52     | Mar 31, 2039 | Repayment | \$45,155.40            | -                | \$903.11              | \$46,058.51  | \$45,155.40         | -                   | 2039-Q1          |

## Loan 2 Amortization Schedule

|             |                |                          |              |
|-------------|----------------|--------------------------|--------------|
| Draw amount | \$4,000,000.00 | Quarterly rate           | 2.0%         |
| Draw date   | Jul 1, 2026    | First payment date       | Sep 30, 2029 |
|             |                | Standard quarterly payme | \$185,446.11 |

| Period | Date         | Phase     | Beginning Balance (\$) | Draw Amount (\$) | Interest Accrued (\$) | Payment (\$) | Principal Paid (\$) | Ending Balance (\$) | Calendar Quarter |
|--------|--------------|-----------|------------------------|------------------|-----------------------|--------------|---------------------|---------------------|------------------|
| 0      | Jul 1, 2026  | Draw      | -                      | \$4,000,000.00   | -                     | -            | -                   | \$4,000,000.00      | 2026-Q3          |
| 1      | Sep 30, 2026 | Deferred  | \$4,000,000.00         | -                | \$80,000.00           | -            | -                   | \$4,080,000.00      | 2026-Q3          |
| 2      | Dec 31, 2026 | Deferred  | \$4,080,000.00         | -                | \$81,600.00           | -            | -                   | \$4,161,600.00      | 2026-Q4          |
| 3      | Mar 31, 2027 | Deferred  | \$4,161,600.00         | -                | \$83,232.00           | -            | -                   | \$4,244,832.00      | 2027-Q1          |
| 4      | Jun 30, 2027 | Deferred  | \$4,244,832.00         | -                | \$84,896.64           | -            | -                   | \$4,329,728.64      | 2027-Q2          |
| 5      | Sep 30, 2027 | Deferred  | \$4,329,728.64         | -                | \$86,594.57           | -            | -                   | \$4,416,323.21      | 2027-Q3          |
| 6      | Dec 31, 2027 | Deferred  | \$4,416,323.21         | -                | \$88,326.46           | -            | -                   | \$4,504,649.68      | 2027-Q4          |
| 7      | Mar 31, 2028 | Deferred  | \$4,504,649.68         | -                | \$90,092.99           | -            | -                   | \$4,594,742.67      | 2028-Q1          |
| 8      | Jun 30, 2028 | Deferred  | \$4,594,742.67         | -                | \$91,894.85           | -            | -                   | \$4,686,637.52      | 2028-Q2          |
| 9      | Sep 30, 2028 | Deferred  | \$4,686,637.52         | -                | \$93,732.75           | -            | -                   | \$4,780,370.27      | 2028-Q3          |
| 10     | Dec 31, 2028 | Deferred  | \$4,780,370.27         | -                | \$95,607.41           | -            | -                   | \$4,875,977.68      | 2028-Q4          |
| 11     | Mar 31, 2029 | Deferred  | \$4,875,977.68         | -                | \$97,519.55           | -            | -                   | \$4,973,497.23      | 2029-Q1          |
| 12     | Jun 30, 2029 | Deferred  | \$4,973,497.23         | -                | \$99,469.94           | -            | -                   | \$5,072,967.18      | 2029-Q2          |
| 13     | Sep 30, 2029 | Repayment | \$5,072,967.18         | -                | \$101,459.34          | \$185,446.11 | \$83,986.77         | \$4,988,980.41      | 2029-Q3          |
| 14     | Dec 31, 2029 | Repayment | \$4,988,980.41         | -                | \$99,779.61           | \$185,446.11 | \$85,666.50         | \$4,903,313.91      | 2029-Q4          |
| 15     | Mar 31, 2030 | Repayment | \$4,903,313.91         | -                | \$98,066.28           | \$185,446.11 | \$87,379.83         | \$4,815,934.08      | 2030-Q1          |
| 16     | Jun 30, 2030 | Repayment | \$4,815,934.08         | -                | \$96,318.68           | \$185,446.11 | \$89,127.43         | \$4,726,806.65      | 2030-Q2          |
| 17     | Sep 30, 2030 | Repayment | \$4,726,806.65         | -                | \$94,536.13           | \$185,446.11 | \$90,909.98         | \$4,635,896.68      | 2030-Q3          |
| 18     | Dec 31, 2030 | Repayment | \$4,635,896.68         | -                | \$92,717.93           | \$185,446.11 | \$92,728.18         | \$4,543,168.50      | 2030-Q4          |
| 19     | Mar 31, 2031 | Repayment | \$4,543,168.50         | -                | \$90,863.37           | \$185,446.11 | \$94,582.74         | \$4,448,585.77      | 2031-Q1          |
| 20     | Jun 30, 2031 | Repayment | \$4,448,585.77         | -                | \$88,971.72           | \$185,446.11 | \$96,474.39         | \$4,352,111.37      | 2031-Q2          |
| 21     | Sep 30, 2031 | Repayment | \$4,352,111.37         | -                | \$87,042.23           | \$185,446.11 | \$98,403.88         | \$4,253,707.49      | 2031-Q3          |
| 22     | Dec 31, 2031 | Repayment | \$4,253,707.49         | -                | \$85,074.15           | \$185,446.11 | \$100,371.96        | \$4,153,335.53      | 2031-Q4          |
| 23     | Mar 31, 2032 | Repayment | \$4,153,335.53         | -                | \$83,066.71           | \$185,446.11 | \$102,379.40        | \$4,050,956.13      | 2032-Q1          |
| 24     | Jun 30, 2032 | Repayment | \$4,050,956.13         | -                | \$81,019.12           | \$185,446.11 | \$104,426.99        | \$3,946,529.15      | 2032-Q2          |
| 25     | Sep 30, 2032 | Repayment | \$3,946,529.15         | -                | \$78,930.58           | \$185,446.11 | \$106,515.53        | \$3,840,013.62      | 2032-Q3          |
| 26     | Dec 31, 2032 | Repayment | \$3,840,013.62         | -                | \$76,800.27           | \$185,446.11 | \$108,645.84        | \$3,731,367.79      | 2032-Q4          |
| 27     | Mar 31, 2033 | Repayment | \$3,731,367.79         | -                | \$74,627.36           | \$185,446.11 | \$110,818.75        | \$3,620,549.03      | 2033-Q1          |
| 28     | Jun 30, 2033 | Repayment | \$3,620,549.03         | -                | \$72,410.98           | \$185,446.11 | \$113,035.13        | \$3,507,513.90      | 2033-Q2          |
| 29     | Sep 30, 2033 | Repayment | \$3,507,513.90         | -                | \$70,150.28           | \$185,446.11 | \$115,295.83        | \$3,392,218.07      | 2033-Q3          |
| 30     | Dec 31, 2033 | Repayment | \$3,392,218.07         | -                | \$67,844.36           | \$185,446.11 | \$117,601.75        | \$3,274,616.33      | 2033-Q4          |
| 31     | Mar 31, 2034 | Repayment | \$3,274,616.33         | -                | \$65,492.33           | \$185,446.11 | \$119,953.78        | \$3,154,662.54      | 2034-Q1          |
| 32     | Jun 30, 2034 | Repayment | \$3,154,662.54         | -                | \$63,093.25           | \$185,446.11 | \$122,352.86        | \$3,032,309.69      | 2034-Q2          |
| 33     | Sep 30, 2034 | Repayment | \$3,032,309.69         | -                | \$60,646.19           | \$185,446.11 | \$124,799.92        | \$2,907,509.77      | 2034-Q3          |
| 34     | Dec 31, 2034 | Repayment | \$2,907,509.77         | -                | \$58,150.20           | \$185,446.11 | \$127,295.91        | \$2,780,213.86      | 2034-Q4          |
| 35     | Mar 31, 2035 | Repayment | \$2,780,213.86         | -                | \$55,604.28           | \$185,446.11 | \$129,841.83        | \$2,650,372.03      | 2035-Q1          |

## Loan 2 Amortization Schedule

|             |                |                          |              |
|-------------|----------------|--------------------------|--------------|
| Draw amount | \$4,000,000.00 | Quarterly rate           | 2.0%         |
| Draw date   | Jul 1, 2026    | First payment date       | Sep 30, 2029 |
|             |                | Standard quarterly payme | \$185,446.11 |

| Period | Date         | Phase     | Beginning Balance (\$) | Draw Amount (\$) | Interest Accrued (\$) | Payment (\$) | Principal Paid (\$) | Ending Balance (\$) | Calendar Quarter |
|--------|--------------|-----------|------------------------|------------------|-----------------------|--------------|---------------------|---------------------|------------------|
| 36     | Jun 30, 2035 | Repayment | \$2,650,372.03         | -                | \$53,007.44           | \$185,446.11 | \$132,438.67        | \$2,517,933.36      | 2035-Q2          |
| 37     | Sep 30, 2035 | Repayment | \$2,517,933.36         | -                | \$50,358.67           | \$185,446.11 | \$135,087.44        | \$2,382,845.92      | 2035-Q3          |
| 38     | Dec 31, 2035 | Repayment | \$2,382,845.92         | -                | \$47,656.92           | \$185,446.11 | \$137,789.19        | \$2,245,056.73      | 2035-Q4          |
| 39     | Mar 31, 2036 | Repayment | \$2,245,056.73         | -                | \$44,901.13           | \$185,446.11 | \$140,544.97        | \$2,104,511.75      | 2036-Q1          |
| 40     | Jun 30, 2036 | Repayment | \$2,104,511.75         | -                | \$42,090.24           | \$185,446.11 | \$143,355.87        | \$1,961,155.88      | 2036-Q2          |
| 41     | Sep 30, 2036 | Repayment | \$1,961,155.88         | -                | \$39,223.12           | \$185,446.11 | \$146,222.99        | \$1,814,932.89      | 2036-Q3          |
| 42     | Dec 31, 2036 | Repayment | \$1,814,932.89         | -                | \$36,298.66           | \$185,446.11 | \$149,147.45        | \$1,665,785.44      | 2036-Q4          |
| 43     | Mar 31, 2037 | Repayment | \$1,665,785.44         | -                | \$33,315.71           | \$185,446.11 | \$152,130.40        | \$1,513,655.04      | 2037-Q1          |
| 44     | Jun 30, 2037 | Repayment | \$1,513,655.04         | -                | \$30,273.10           | \$185,446.11 | \$155,173.01        | \$1,358,482.03      | 2037-Q2          |
| 45     | Sep 30, 2037 | Repayment | \$1,358,482.03         | -                | \$27,169.64           | \$185,446.11 | \$158,276.47        | \$1,200,205.56      | 2037-Q3          |
| 46     | Dec 31, 2037 | Repayment | \$1,200,205.56         | -                | \$24,004.11           | \$185,446.11 | \$161,442.00        | \$1,038,763.56      | 2037-Q4          |
| 47     | Mar 31, 2038 | Repayment | \$1,038,763.56         | -                | \$20,775.27           | \$185,446.11 | \$164,670.84        | \$874,092.72        | 2038-Q1          |
| 48     | Jun 30, 2038 | Repayment | \$874,092.72           | -                | \$17,481.85           | \$185,446.11 | \$167,964.25        | \$706,128.47        | 2038-Q2          |
| 49     | Sep 30, 2038 | Repayment | \$706,128.47           | -                | \$14,122.57           | \$185,446.11 | \$171,323.54        | \$534,804.93        | 2038-Q3          |
| 50     | Dec 31, 2038 | Repayment | \$534,804.93           | -                | \$10,696.10           | \$185,446.11 | \$174,750.01        | \$360,054.92        | 2038-Q4          |
| 51     | Mar 31, 2039 | Repayment | \$360,054.92           | -                | \$7,201.10            | \$185,446.11 | \$178,245.01        | \$181,809.91        | 2039-Q1          |
| 52     | Jun 30, 2039 | Repayment | \$181,809.91           | -                | \$3,636.20            | \$185,446.11 | \$181,809.91        | -                   | 2039-Q2          |

### Loan 3 Amortization Schedule

|             |                |                          |              |
|-------------|----------------|--------------------------|--------------|
| Draw amount | \$5,000,000.00 | Quarterly rate           | 2.0%         |
| Draw date   | Jul 1, 2027    | First payment date       | Sep 30, 2030 |
|             |                | Standard quarterly payme | \$231,807.64 |

| Period | Date         | Phase     | Beginning Balance (\$) | Draw Amount (\$) | Interest Accrued (\$) | Payment (\$) | Principal Paid (\$) | Ending Balance (\$) | Calendar Quarter |
|--------|--------------|-----------|------------------------|------------------|-----------------------|--------------|---------------------|---------------------|------------------|
| 0      | Jul 1, 2027  | Draw      | -                      | \$5,000,000.00   | -                     | -            | -                   | \$5,000,000.00      | 2027-Q3          |
| 1      | Sep 30, 2027 | Deferred  | \$5,000,000.00         | -                | \$100,000.00          | -            | -                   | \$5,100,000.00      | 2027-Q3          |
| 2      | Dec 31, 2027 | Deferred  | \$5,100,000.00         | -                | \$102,000.00          | -            | -                   | \$5,202,000.00      | 2027-Q4          |
| 3      | Mar 31, 2028 | Deferred  | \$5,202,000.00         | -                | \$104,040.00          | -            | -                   | \$5,306,040.00      | 2028-Q1          |
| 4      | Jun 30, 2028 | Deferred  | \$5,306,040.00         | -                | \$106,120.80          | -            | -                   | \$5,412,160.80      | 2028-Q2          |
| 5      | Sep 30, 2028 | Deferred  | \$5,412,160.80         | -                | \$108,243.22          | -            | -                   | \$5,520,404.02      | 2028-Q3          |
| 6      | Dec 31, 2028 | Deferred  | \$5,520,404.02         | -                | \$110,408.08          | -            | -                   | \$5,630,812.10      | 2028-Q4          |
| 7      | Mar 31, 2029 | Deferred  | \$5,630,812.10         | -                | \$112,616.24          | -            | -                   | \$5,743,428.34      | 2029-Q1          |
| 8      | Jun 30, 2029 | Deferred  | \$5,743,428.34         | -                | \$114,868.57          | -            | -                   | \$5,858,296.91      | 2029-Q2          |
| 9      | Sep 30, 2029 | Deferred  | \$5,858,296.91         | -                | \$117,165.94          | -            | -                   | \$5,975,462.84      | 2029-Q3          |
| 10     | Dec 31, 2029 | Deferred  | \$5,975,462.84         | -                | \$119,509.26          | -            | -                   | \$6,094,972.10      | 2029-Q4          |
| 11     | Mar 31, 2030 | Deferred  | \$6,094,972.10         | -                | \$121,899.44          | -            | -                   | \$6,216,871.54      | 2030-Q1          |
| 12     | Jun 30, 2030 | Deferred  | \$6,216,871.54         | -                | \$124,337.43          | -            | -                   | \$6,341,208.97      | 2030-Q2          |
| 13     | Sep 30, 2030 | Repayment | \$6,341,208.97         | -                | \$126,824.18          | \$231,807.64 | \$104,983.46        | \$6,236,225.52      | 2030-Q3          |
| 14     | Dec 31, 2030 | Repayment | \$6,236,225.52         | -                | \$124,724.51          | \$231,807.64 | \$107,083.13        | \$6,129,142.39      | 2030-Q4          |
| 15     | Mar 31, 2031 | Repayment | \$6,129,142.39         | -                | \$122,582.85          | \$231,807.64 | \$109,224.79        | \$6,019,917.60      | 2031-Q1          |
| 16     | Jun 30, 2031 | Repayment | \$6,019,917.60         | -                | \$120,398.35          | \$231,807.64 | \$111,409.28        | \$5,908,508.32      | 2031-Q2          |
| 17     | Sep 30, 2031 | Repayment | \$5,908,508.32         | -                | \$118,170.17          | \$231,807.64 | \$113,637.47        | \$5,794,870.85      | 2031-Q3          |
| 18     | Dec 31, 2031 | Repayment | \$5,794,870.85         | -                | \$115,897.42          | \$231,807.64 | \$115,910.22        | \$5,678,960.63      | 2031-Q4          |
| 19     | Mar 31, 2032 | Repayment | \$5,678,960.63         | -                | \$113,579.21          | \$231,807.64 | \$118,228.42        | \$5,560,732.21      | 2032-Q1          |
| 20     | Jun 30, 2032 | Repayment | \$5,560,732.21         | -                | \$111,214.64          | \$231,807.64 | \$120,592.99        | \$5,440,139.22      | 2032-Q2          |
| 21     | Sep 30, 2032 | Repayment | \$5,440,139.22         | -                | \$108,802.78          | \$231,807.64 | \$123,004.85        | \$5,317,134.36      | 2032-Q3          |
| 22     | Dec 31, 2032 | Repayment | \$5,317,134.36         | -                | \$106,342.69          | \$231,807.64 | \$125,464.95        | \$5,191,669.41      | 2032-Q4          |
| 23     | Mar 31, 2033 | Repayment | \$5,191,669.41         | -                | \$103,833.39          | \$231,807.64 | \$127,974.25        | \$5,063,695.17      | 2033-Q1          |
| 24     | Jun 30, 2033 | Repayment | \$5,063,695.17         | -                | \$101,273.90          | \$231,807.64 | \$130,533.73        | \$4,933,161.43      | 2033-Q2          |
| 25     | Sep 30, 2033 | Repayment | \$4,933,161.43         | -                | \$98,663.23           | \$231,807.64 | \$133,144.41        | \$4,800,017.03      | 2033-Q3          |
| 26     | Dec 31, 2033 | Repayment | \$4,800,017.03         | -                | \$96,000.34           | \$231,807.64 | \$135,807.30        | \$4,664,209.73      | 2033-Q4          |
| 27     | Mar 31, 2034 | Repayment | \$4,664,209.73         | -                | \$93,284.19           | \$231,807.64 | \$138,523.44        | \$4,525,686.29      | 2034-Q1          |
| 28     | Jun 30, 2034 | Repayment | \$4,525,686.29         | -                | \$90,513.73           | \$231,807.64 | \$141,293.91        | \$4,384,392.38      | 2034-Q2          |
| 29     | Sep 30, 2034 | Repayment | \$4,384,392.38         | -                | \$87,687.85           | \$231,807.64 | \$144,119.79        | \$4,240,272.59      | 2034-Q3          |
| 30     | Dec 31, 2034 | Repayment | \$4,240,272.59         | -                | \$84,805.45           | \$231,807.64 | \$147,002.18        | \$4,093,270.41      | 2034-Q4          |
| 31     | Mar 31, 2035 | Repayment | \$4,093,270.41         | -                | \$81,865.41           | \$231,807.64 | \$149,942.23        | \$3,943,328.18      | 2035-Q1          |
| 32     | Jun 30, 2035 | Repayment | \$3,943,328.18         | -                | \$78,866.56           | \$231,807.64 | \$152,941.07        | \$3,790,387.11      | 2035-Q2          |
| 33     | Sep 30, 2035 | Repayment | \$3,790,387.11         | -                | \$75,807.74           | \$231,807.64 | \$155,999.89        | \$3,634,387.21      | 2035-Q3          |
| 34     | Dec 31, 2035 | Repayment | \$3,634,387.21         | -                | \$72,687.74           | \$231,807.64 | \$159,119.89        | \$3,475,267.32      | 2035-Q4          |
| 35     | Mar 31, 2036 | Repayment | \$3,475,267.32         | -                | \$69,505.35           | \$231,807.64 | \$162,302.29        | \$3,312,965.03      | 2036-Q1          |

### Loan 3 Amortization Schedule

|             |                |                          |              |
|-------------|----------------|--------------------------|--------------|
| Draw amount | \$5,000,000.00 | Quarterly rate           | 2.0%         |
| Draw date   | Jul 1, 2027    | First payment date       | Sep 30, 2030 |
|             |                | Standard quarterly payme | \$231,807.64 |

| Period | Date         | Phase     | Beginning Balance (\$) | Draw Amount (\$) | Interest Accrued (\$) | Payment (\$) | Principal Paid (\$) | Ending Balance (\$) | Calendar Quarter |
|--------|--------------|-----------|------------------------|------------------|-----------------------|--------------|---------------------|---------------------|------------------|
| 36     | Jun 30, 2036 | Repayment | \$3,312,965.03         | -                | \$66,259.30           | \$231,807.64 | \$165,548.34        | \$3,147,416.70      | 2036-Q2          |
| 37     | Sep 30, 2036 | Repayment | \$3,147,416.70         | -                | \$62,948.33           | \$231,807.64 | \$168,859.30        | \$2,978,557.40      | 2036-Q3          |
| 38     | Dec 31, 2036 | Repayment | \$2,978,557.40         | -                | \$59,571.15           | \$231,807.64 | \$172,236.49        | \$2,806,320.91      | 2036-Q4          |
| 39     | Mar 31, 2037 | Repayment | \$2,806,320.91         | -                | \$56,126.42           | \$231,807.64 | \$175,681.22        | \$2,630,639.69      | 2037-Q1          |
| 40     | Jun 30, 2037 | Repayment | \$2,630,639.69         | -                | \$52,612.79           | \$231,807.64 | \$179,194.84        | \$2,451,444.85      | 2037-Q2          |
| 41     | Sep 30, 2037 | Repayment | \$2,451,444.85         | -                | \$49,028.90           | \$231,807.64 | \$182,778.74        | \$2,268,666.11      | 2037-Q3          |
| 42     | Dec 31, 2037 | Repayment | \$2,268,666.11         | -                | \$45,373.32           | \$231,807.64 | \$186,434.31        | \$2,082,231.79      | 2037-Q4          |
| 43     | Mar 31, 2038 | Repayment | \$2,082,231.79         | -                | \$41,644.64           | \$231,807.64 | \$190,163.00        | \$1,892,068.79      | 2038-Q1          |
| 44     | Jun 30, 2038 | Repayment | \$1,892,068.79         | -                | \$37,841.38           | \$231,807.64 | \$193,966.26        | \$1,698,102.53      | 2038-Q2          |
| 45     | Sep 30, 2038 | Repayment | \$1,698,102.53         | -                | \$33,962.05           | \$231,807.64 | \$197,845.59        | \$1,500,256.95      | 2038-Q3          |
| 46     | Dec 31, 2038 | Repayment | \$1,500,256.95         | -                | \$30,005.14           | \$231,807.64 | \$201,802.50        | \$1,298,454.45      | 2038-Q4          |
| 47     | Mar 31, 2039 | Repayment | \$1,298,454.45         | -                | \$25,969.09           | \$231,807.64 | \$205,838.55        | \$1,092,615.91      | 2039-Q1          |
| 48     | Jun 30, 2039 | Repayment | \$1,092,615.91         | -                | \$21,852.32           | \$231,807.64 | \$209,955.32        | \$882,660.59        | 2039-Q2          |
| 49     | Sep 30, 2039 | Repayment | \$882,660.59           | -                | \$17,653.21           | \$231,807.64 | \$214,154.42        | \$668,506.16        | 2039-Q3          |
| 50     | Dec 31, 2039 | Repayment | \$668,506.16           | -                | \$13,370.12           | \$231,807.64 | \$218,437.51        | \$450,068.65        | 2039-Q4          |
| 51     | Mar 31, 2040 | Repayment | \$450,068.65           | -                | \$9,001.37            | \$231,807.64 | \$222,806.26        | \$227,262.39        | 2040-Q1          |
| 52     | Jun 30, 2040 | Repayment | \$227,262.39           | -                | \$4,545.25            | \$231,807.64 | \$227,262.39        | -                   | 2040-Q2          |

### Loan 4 Amortization Schedule

|             |                |                          |              |
|-------------|----------------|--------------------------|--------------|
| Draw amount | \$4,000,000.00 | Quarterly rate           | 2.0%         |
| Draw date   | Jul 1, 2029    | First payment date       | Sep 30, 2032 |
|             |                | Standard quarterly payme | \$185,446.11 |

| Period | Date         | Phase     | Beginning Balance (\$) | Draw Amount (\$) | Interest Accrued (\$) | Payment (\$) | Principal Paid (\$) | Ending Balance (\$) | Calendar Quarter |
|--------|--------------|-----------|------------------------|------------------|-----------------------|--------------|---------------------|---------------------|------------------|
| 0      | Jul 1, 2029  | Draw      | -                      | \$4,000,000.00   | -                     | -            | -                   | \$4,000,000.00      | 2029-Q3          |
| 1      | Sep 30, 2029 | Deferred  | \$4,000,000.00         | -                | \$80,000.00           | -            | -                   | \$4,080,000.00      | 2029-Q3          |
| 2      | Dec 31, 2029 | Deferred  | \$4,080,000.00         | -                | \$81,600.00           | -            | -                   | \$4,161,600.00      | 2029-Q4          |
| 3      | Mar 31, 2030 | Deferred  | \$4,161,600.00         | -                | \$83,232.00           | -            | -                   | \$4,244,832.00      | 2030-Q1          |
| 4      | Jun 30, 2030 | Deferred  | \$4,244,832.00         | -                | \$84,896.64           | -            | -                   | \$4,329,728.64      | 2030-Q2          |
| 5      | Sep 30, 2030 | Deferred  | \$4,329,728.64         | -                | \$86,594.57           | -            | -                   | \$4,416,323.21      | 2030-Q3          |
| 6      | Dec 31, 2030 | Deferred  | \$4,416,323.21         | -                | \$88,326.46           | -            | -                   | \$4,504,649.68      | 2030-Q4          |
| 7      | Mar 31, 2031 | Deferred  | \$4,504,649.68         | -                | \$90,092.99           | -            | -                   | \$4,594,742.67      | 2031-Q1          |
| 8      | Jun 30, 2031 | Deferred  | \$4,594,742.67         | -                | \$91,894.85           | -            | -                   | \$4,686,637.52      | 2031-Q2          |
| 9      | Sep 30, 2031 | Deferred  | \$4,686,637.52         | -                | \$93,732.75           | -            | -                   | \$4,780,370.27      | 2031-Q3          |
| 10     | Dec 31, 2031 | Deferred  | \$4,780,370.27         | -                | \$95,607.41           | -            | -                   | \$4,875,977.68      | 2031-Q4          |
| 11     | Mar 31, 2032 | Deferred  | \$4,875,977.68         | -                | \$97,519.55           | -            | -                   | \$4,973,497.23      | 2032-Q1          |
| 12     | Jun 30, 2032 | Deferred  | \$4,973,497.23         | -                | \$99,469.94           | -            | -                   | \$5,072,967.18      | 2032-Q2          |
| 13     | Sep 30, 2032 | Repayment | \$5,072,967.18         | -                | \$101,459.34          | \$185,446.11 | \$83,986.77         | \$4,988,980.41      | 2032-Q3          |
| 14     | Dec 31, 2032 | Repayment | \$4,988,980.41         | -                | \$99,779.61           | \$185,446.11 | \$85,666.50         | \$4,903,313.91      | 2032-Q4          |
| 15     | Mar 31, 2033 | Repayment | \$4,903,313.91         | -                | \$98,066.28           | \$185,446.11 | \$87,379.83         | \$4,815,934.08      | 2033-Q1          |
| 16     | Jun 30, 2033 | Repayment | \$4,815,934.08         | -                | \$96,318.68           | \$185,446.11 | \$89,127.43         | \$4,726,806.65      | 2033-Q2          |
| 17     | Sep 30, 2033 | Repayment | \$4,726,806.65         | -                | \$94,536.13           | \$185,446.11 | \$90,909.98         | \$4,635,896.68      | 2033-Q3          |
| 18     | Dec 31, 2033 | Repayment | \$4,635,896.68         | -                | \$92,717.93           | \$185,446.11 | \$92,728.18         | \$4,543,168.50      | 2033-Q4          |
| 19     | Mar 31, 2034 | Repayment | \$4,543,168.50         | -                | \$90,863.37           | \$185,446.11 | \$94,582.74         | \$4,448,585.77      | 2034-Q1          |
| 20     | Jun 30, 2034 | Repayment | \$4,448,585.77         | -                | \$88,971.72           | \$185,446.11 | \$96,474.39         | \$4,352,111.37      | 2034-Q2          |
| 21     | Sep 30, 2034 | Repayment | \$4,352,111.37         | -                | \$87,042.23           | \$185,446.11 | \$98,403.88         | \$4,253,707.49      | 2034-Q3          |
| 22     | Dec 31, 2034 | Repayment | \$4,253,707.49         | -                | \$85,074.15           | \$185,446.11 | \$100,371.96        | \$4,153,335.53      | 2034-Q4          |
| 23     | Mar 31, 2035 | Repayment | \$4,153,335.53         | -                | \$83,066.71           | \$185,446.11 | \$102,379.40        | \$4,050,956.13      | 2035-Q1          |
| 24     | Jun 30, 2035 | Repayment | \$4,050,956.13         | -                | \$81,019.12           | \$185,446.11 | \$104,426.99        | \$3,946,529.15      | 2035-Q2          |
| 25     | Sep 30, 2035 | Repayment | \$3,946,529.15         | -                | \$78,930.58           | \$185,446.11 | \$106,515.53        | \$3,840,013.62      | 2035-Q3          |
| 26     | Dec 31, 2035 | Repayment | \$3,840,013.62         | -                | \$76,800.27           | \$185,446.11 | \$108,645.84        | \$3,731,367.79      | 2035-Q4          |
| 27     | Mar 31, 2036 | Repayment | \$3,731,367.79         | -                | \$74,627.36           | \$185,446.11 | \$110,818.75        | \$3,620,549.03      | 2036-Q1          |
| 28     | Jun 30, 2036 | Repayment | \$3,620,549.03         | -                | \$72,410.98           | \$185,446.11 | \$113,035.13        | \$3,507,513.90      | 2036-Q2          |
| 29     | Sep 30, 2036 | Repayment | \$3,507,513.90         | -                | \$70,150.28           | \$185,446.11 | \$115,295.83        | \$3,392,218.07      | 2036-Q3          |
| 30     | Dec 31, 2036 | Repayment | \$3,392,218.07         | -                | \$67,844.36           | \$185,446.11 | \$117,601.75        | \$3,274,616.33      | 2036-Q4          |
| 31     | Mar 31, 2037 | Repayment | \$3,274,616.33         | -                | \$65,492.33           | \$185,446.11 | \$119,953.78        | \$3,154,662.54      | 2037-Q1          |
| 32     | Jun 30, 2037 | Repayment | \$3,154,662.54         | -                | \$63,093.25           | \$185,446.11 | \$122,352.86        | \$3,032,309.69      | 2037-Q2          |
| 33     | Sep 30, 2037 | Repayment | \$3,032,309.69         | -                | \$60,646.19           | \$185,446.11 | \$124,799.92        | \$2,907,509.77      | 2037-Q3          |
| 34     | Dec 31, 2037 | Repayment | \$2,907,509.77         | -                | \$58,150.20           | \$185,446.11 | \$127,295.91        | \$2,780,213.86      | 2037-Q4          |
| 35     | Mar 31, 2038 | Repayment | \$2,780,213.86         | -                | \$55,604.28           | \$185,446.11 | \$129,841.83        | \$2,650,372.03      | 2038-Q1          |

### Loan 4 Amortization Schedule

|             |                |                          |              |
|-------------|----------------|--------------------------|--------------|
| Draw amount | \$4,000,000.00 | Quarterly rate           | 2.0%         |
| Draw date   | Jul 1, 2029    | First payment date       | Sep 30, 2032 |
|             |                | Standard quarterly payme | \$185,446.11 |

| Period | Date         | Phase     | Beginning Balance (\$) | Draw Amount (\$) | Interest Accrued (\$) | Payment (\$) | Principal Paid (\$) | Ending Balance (\$) | Calendar Quarter |
|--------|--------------|-----------|------------------------|------------------|-----------------------|--------------|---------------------|---------------------|------------------|
| 36     | Jun 30, 2038 | Repayment | \$2,650,372.03         | -                | \$53,007.44           | \$185,446.11 | \$132,438.67        | \$2,517,933.36      | 2038-Q2          |
| 37     | Sep 30, 2038 | Repayment | \$2,517,933.36         | -                | \$50,358.67           | \$185,446.11 | \$135,087.44        | \$2,382,845.92      | 2038-Q3          |
| 38     | Dec 31, 2038 | Repayment | \$2,382,845.92         | -                | \$47,656.92           | \$185,446.11 | \$137,789.19        | \$2,245,056.73      | 2038-Q4          |
| 39     | Mar 31, 2039 | Repayment | \$2,245,056.73         | -                | \$44,901.13           | \$185,446.11 | \$140,544.97        | \$2,104,511.75      | 2039-Q1          |
| 40     | Jun 30, 2039 | Repayment | \$2,104,511.75         | -                | \$42,090.24           | \$185,446.11 | \$143,355.87        | \$1,961,155.88      | 2039-Q2          |
| 41     | Sep 30, 2039 | Repayment | \$1,961,155.88         | -                | \$39,223.12           | \$185,446.11 | \$146,222.99        | \$1,814,932.89      | 2039-Q3          |
| 42     | Dec 31, 2039 | Repayment | \$1,814,932.89         | -                | \$36,298.66           | \$185,446.11 | \$149,147.45        | \$1,665,785.44      | 2039-Q4          |
| 43     | Mar 31, 2040 | Repayment | \$1,665,785.44         | -                | \$33,315.71           | \$185,446.11 | \$152,130.40        | \$1,513,655.04      | 2040-Q1          |
| 44     | Jun 30, 2040 | Repayment | \$1,513,655.04         | -                | \$30,273.10           | \$185,446.11 | \$155,173.01        | \$1,358,482.03      | 2040-Q2          |
| 45     | Sep 30, 2040 | Repayment | \$1,358,482.03         | -                | \$27,169.64           | \$185,446.11 | \$158,276.47        | \$1,200,205.56      | 2040-Q3          |
| 46     | Dec 31, 2040 | Repayment | \$1,200,205.56         | -                | \$24,004.11           | \$185,446.11 | \$161,442.00        | \$1,038,763.56      | 2040-Q4          |
| 47     | Mar 31, 2041 | Repayment | \$1,038,763.56         | -                | \$20,775.27           | \$185,446.11 | \$164,670.84        | \$874,092.72        | 2041-Q1          |
| 48     | Jun 30, 2041 | Repayment | \$874,092.72           | -                | \$17,481.85           | \$185,446.11 | \$167,964.25        | \$706,128.47        | 2041-Q2          |
| 49     | Sep 30, 2041 | Repayment | \$706,128.47           | -                | \$14,122.57           | \$185,446.11 | \$171,323.54        | \$534,804.93        | 2041-Q3          |
| 50     | Dec 31, 2041 | Repayment | \$534,804.93           | -                | \$10,696.10           | \$185,446.11 | \$174,750.01        | \$360,054.92        | 2041-Q4          |
| 51     | Mar 31, 2042 | Repayment | \$360,054.92           | -                | \$7,201.10            | \$185,446.11 | \$178,245.01        | \$181,809.91        | 2042-Q1          |
| 52     | Jun 30, 2042 | Repayment | \$181,809.91           | -                | \$3,636.20            | \$185,446.11 | \$181,809.91        | -                   | 2042-Q2          |

## ATTACHMENT 2

### **PROMISSORY NOTE**

Loan Amount: \$1,000,000

May 1, 2026

1. FOR VALUE RECEIVED, the CAPITAL AREA REGIONAL TOLLING AUTHORITY, a California joint powers agency (“Borrower”), promises to pay to the order of CITY OF WEST SACRAMENTO (“Lender”), the Principal sum of ONE MILLION DOLLARS (\$1,000,000) with interest from the date first above written until paid at the fixed annual rate of eight percent (8%) (“Rate”).
2. The Principal sum borrowed pursuant to this Promissory Note, together with all interest due on it, is due and payable on or before March 31, 2039.
3. Borrower will use the Principal sum borrowed pursuant to this Promissory Note for Borrower’s operations consistent with Section 2.10 of the Loan Agreement between Borrower and Lender dated April 29, 2026.
4. Borrower will timely pay to Lender all sums owing under this Promissory Note without deduction, offset, or counterclaim of any kind.
5. All payments on this Note will be in accordance with the Loan Agreement between Lender and Borrower.
6. Failure to pay any part of the Principal of this Promissory Note when due, or failure to carry out any of the terms, covenants, or conditions of this Promissory Note, shall authorize the holder of this Promissory Note to declare as immediately due and payable the then-unpaid Principal and to exercise any and all of the rights and remedies provided by the California Commercial Code as well as all other rights and remedies either at law or in equity possessed by the holder of this Promissory Note.
7. If Lender incurs fees and expenses for legal services by any attorney to enforce or construe any provision of this Note or as a consequence of any event of default, with or without the filing of any legal action or proceeding, then Borrower will immediately pay to Lender on demand all attorneys' fees and other costs incurred by Lender, together with interest from the date of the demand until paid.

8. Borrower hereby waives presentment, notice of dishonor, and protest.

9. This Note may be prepaid in whole or in part without penalty.

Dated: April 29, 2026

By: \_\_\_\_\_

Name: Oscar Villegas

Title: Chair, Capital Area Regional Tolling Authority

# West Sacramento Loan

Board of Directors

April 29, 2026

Attachment 2D



# Revenue

## 2024-2028

- SACOG Loans (\$2.6 million)
- Partner Loans (up to \$14.8 million)
- Caltrans/California Transportation Commission (grant funding) (TBD)

## 2028-Beyond

- Toll Revenue (\$13+ million gross)
- CARTA operating contributions from new corridors (one-time, TBD)

# Expenditures

## 2024-2028

- Administration
- Program Management and Policy
- Yolo80 Roadside Toll System
- Yolo80 Back Office System & Customer Service Center

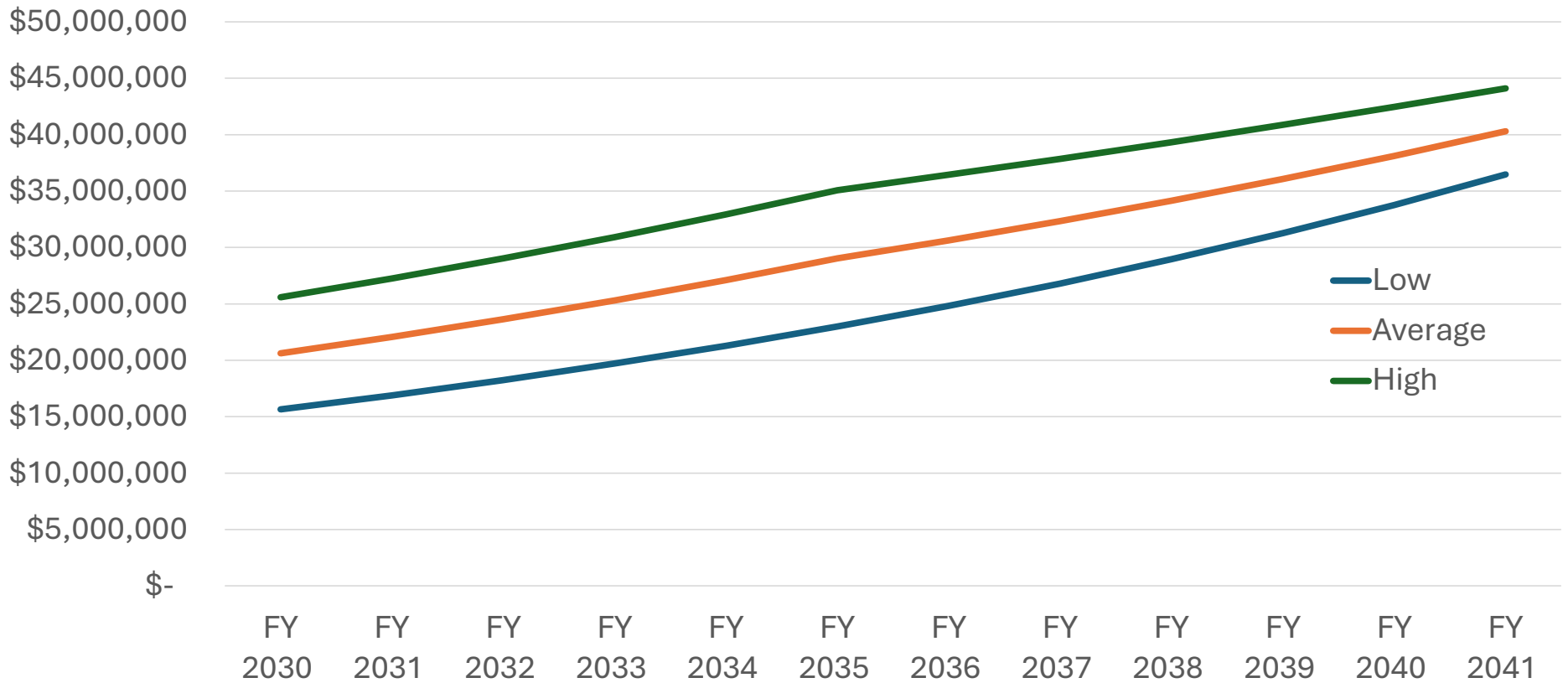
## 2028-Beyond

- Administration/Debt Service
- Program Management & Policy
- Yolo80 Roadside Toll System
- Yolo80 Back Office System & Customer Service Center
- Yolo80 Corridor Expenditures

# Loan Terms

|                            |   |
|----------------------------|---|
| <b>Amount</b>              | \$14 million  |
| <b>Participants</b>        | City of West Sacramento   |
| <b>Draw Periods</b>        | 5/2026 (\$1M), 7/2026 (up to \$4M), 7/2027 (up to \$5M), 7/2029 (up to \$4M)  |
| <b>Repay Initiation</b>    | Staggered based on draw or within 12 mo. of initial receipt of toll revenue   |
| <b>Repay Term</b>          | Generally 3 years moratorium, then 10 years   |
| <b>Payment Freq.</b>       | Quarterly   |
| <b>Payment type</b>        | Graduated principal & interest  |
| <b>Interest rate</b>       | Fixed, 8%, annual   |
| <b>Prepay penalty</b>      | None  |
| <b>Repayment assurance</b> | <ul style="list-style-type: none"> <li>• Rev generated from tolls take priority over all other debt after SACOG loans</li> <li>• New corridor payments shall be prioritized to make payments</li> <li>• Should CARTA be dissolved, the debts shall be paid with any remaining assets</li> </ul> |

# Yolo80 Toll Revenue

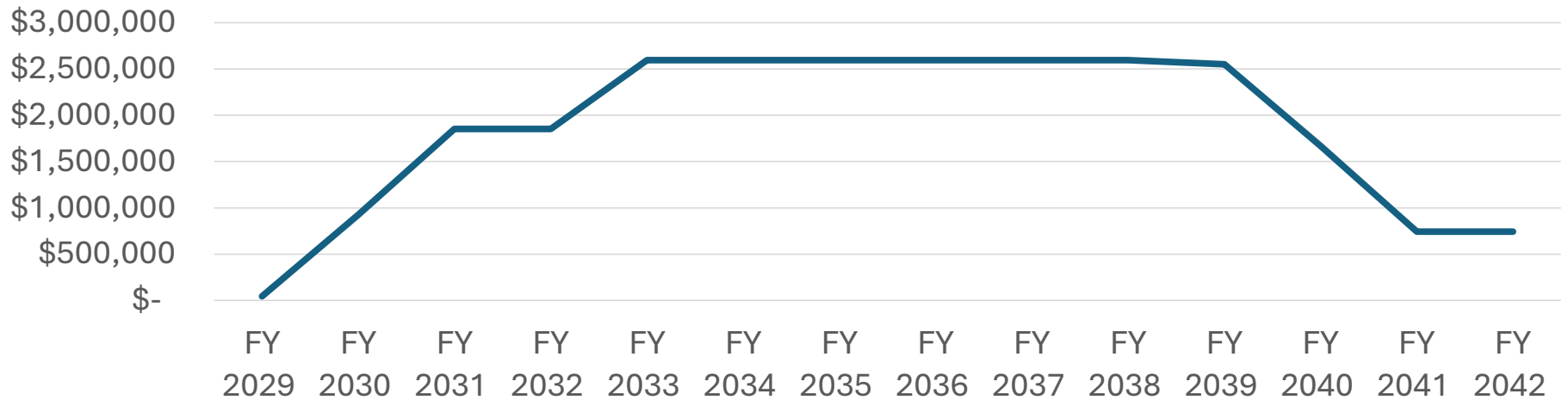


12/17/25

Pre-Revenue Operations Loans



# Repayment Schedule



## Assumptions

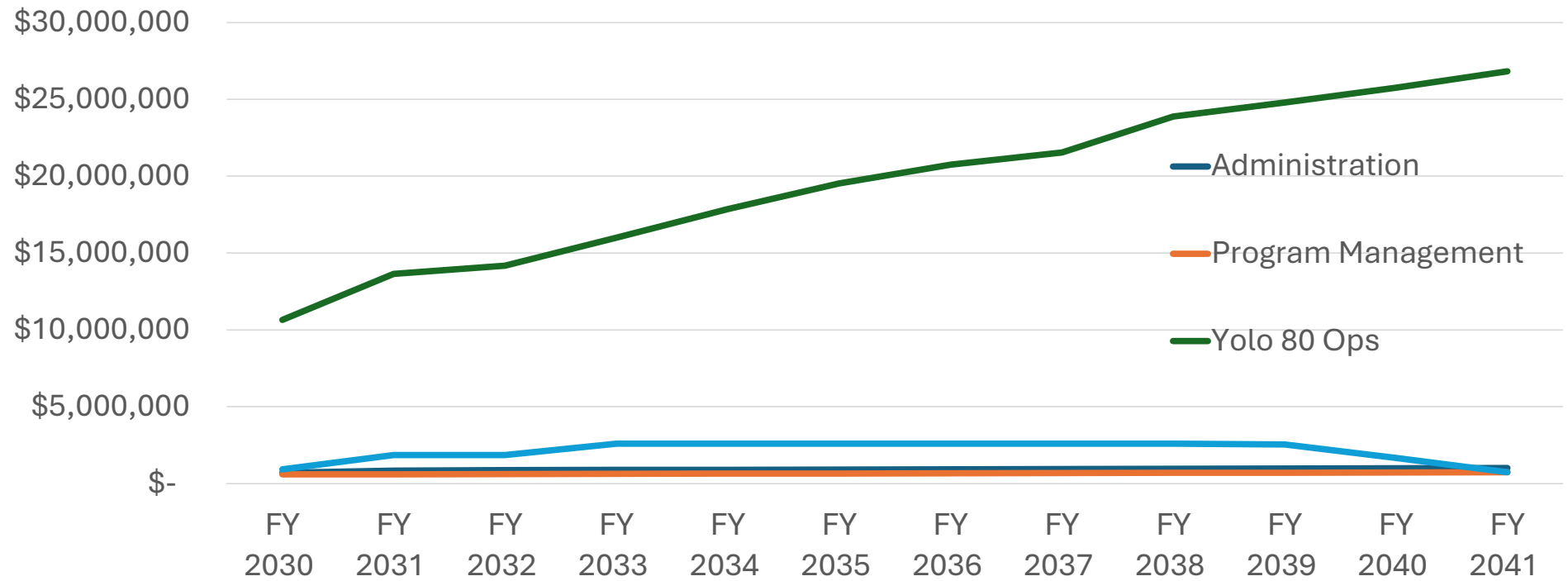
- Full amount borrowed
- No early repayment
- No SACOG loan buyout

## Loan Statistics

|                           |                     |
|---------------------------|---------------------|
| Original Draw             | \$14,000,000        |
| Balance at Repayment      | \$17,747,096        |
| Interest                  | \$11,950,335        |
| <b>Total Debt Service</b> | <b>\$25,950,334</b> |

# 12-Year Expenditure Forecast

(from 2025 estimates)



April 29, 2026

West Sacramento Loan





# **CARTA**

**Capital Area Regional Tolling Authority**

April 29, 2026

West Sacramento Loan



## Capital Area Regional Tolling Authority

Meeting Date: April 29, 2026

Agenda Item: 3

Amendment #2 to Fiscal Year 2025-2026 Budget

**Prepared By:** Erik Johnson, Sacramento Area Council of Governments

**Attachments:** Yes

### **Recommendation:**

Staff recommend that the board approve Amendment #2 to the Fiscal Year (FY) 2025-2026 Budget (Attachment 3B).

### **Background:**

The CARTA Joint Powers Authority agreement states that the CARTA board will adopt an annual budget for each fiscal year. The agreement further states that a draft budget shall be provided at least 30 days prior to adoption of a final budget. CARTA's budget does not include the work performed by Caltrans and YoloTD on the Yolo 80 Managed Lanes Project. Most Yolo 80 project expenses, including environmental, design, and construction, remain within that project and are funded using separate revenue sources through those agencies' budgets.

At their May 2025 meeting, the CARTA board adopted a final FY 2025-2026 Budget, and subsequently approved amendment #1 at their September 2025 meeting.

### **Discussion:**

Amendment #2 to the FY 2025-2026 budget has several changes from Amendment #1:

- Adds \$1 million in revenue from the loan provided by the City of West Sacramento
- Removes \$349,000 in expenditures related to funding and financing that are no longer needed
- Removes \$50,000 in audit expenditures as a two-year audit will be performed at the beginning of the next fiscal year
- Reduces travel and membership costs based on actual expenditures (and no planned expenditures through June 30)
- Adds \$300,000 in on-call services budget to provide flexibility for support needed on the delivery of Yolo80 and also development of future corridors
- Adds \$32,000 related to the development of a new website
- Increases contracts counsel expenditures by \$40,000, based on the work underway related to agreements and procurement related to Yolo80
- Adjusts consultant costs by a net amount of approximately \$106,000 to reflect the costs for Kimley Horn and its subconsultants based on the contract approved in November 2025.

- Adjusts staff costs for services provided by SACOG by approximately \$29,000 to reflect actual hours worked and a revised forecast
- The expenditure categories have also been expanded to include more detailed subcategories.

While there are many changes noted above, the overall impact to the budget is a slight increase in expenditures of \$123,003, or 6.2% increase from Amendment #1. As noted above, this budget assumes approval of a loan from the City of West Sacramento to CARTA. The following item on this month's agenda explains the loan structure in more detail, but for the purposes of this amendment, we only assume using \$1 million of the loan authority for this fiscal year. This budget amendment also reflects a net amount of \$876,997 after expenses. CARTA currently has no reserves, and so if this budget is carried out as presented, CARTA would end with a fund balance equivalent to approximately five months of the total expenditures shown here. As CARTA has a clearer sense of near and long-term expenditures, we recommend establishing a formal reserves policy, but in the absence of a policy, having a fund balance at year end is recommended as an interim step.

Next month, staff will bring forward a draft fiscal year 2026-2027 budget, and then will ask for final approval at the June meeting.

#### *TAG Discussion*

The TAG met on Monday, April 13<sup>th</sup>, 2026 and indicated support for this recommendation.

#### *Staff Recommendation*

Staff recommend the board approve Amendment #2 to the FY 2025-2026.

#### **Attachments:**

3B: Amendment #2 to the FY 2025-2026 Budget

3C: Presentation

| <b>CAPITAL AREA REGIONAL TOLLING AUTHORITY<br/>AMENDMENT #2 TO FY 2025-2026 BUDGET</b> |  |  |   |   |
|--|--|--|---|---|
| <b>REVENUES:</b>   | <b>FY 2026 BUDGET</b><br><i>Final May 2025</i> | <b>FY 2026 AMENDMENT #1</b><br><i>Adopted Oct 2025</i> | <b>FY 2026 AMENDMENT #2</b><br><i>Proposed March 2026</i> | <b>DIFFERENCE (\$)</b><br><i>Amend 1 vs Amend 2</i> |
| <b>Local</b>   |  |  |   |   |
| Carryover from prior fiscal year   | \$ 568,000.00                                  | \$ 627,681   | \$ 627,681  | \$ -  |
| Loan from SACOG Managed Fund   | \$ 1,300,000.00                                | \$ 1,300,000   | \$ 1,300,000  | \$ -  |
| Loan from West Sacramento  | \$ -   | \$ -   | \$ 1,000,000  | \$ 1,000,000  |
| <b>Subtotal - Local Revenues</b>   | \$ 1,868,000.00                                | \$ 1,927,681   | \$ 2,927,681  | \$ 1,000,000  |
| <b>State</b>   |  |  |   |   |
| Caltrans Planning Grant  | \$ -   | \$ 60,000  | \$ 60,000   | \$ -  |
| <b>Subtotal - Local Revenues</b>   | \$ -   | \$ 60,000  | \$ 60,000   | \$ -  |
| <b>TOTAL REVENUES</b>  | \$ 1,868,000.00                                | \$ 1,987,681   | \$ 2,987,681  | \$ 1,000,000  |
| <b>EXPENDITURES:</b>   |  |  |   |   |
| <b>Administration:</b>   |  |  |   |   |
| Administrative Staff Costs   | \$ 94,000.00                                   | \$ 94,000  | \$ 94,000   | \$ -  |
| General Counsel  | \$ 50,000.00                                   | \$ 50,000  | \$ 50,000   | \$ -  |
| Contracts Counsel  | \$ 40,000.00                                   | \$ 40,000  | \$ 80,000   | \$ 40,000   |
| Public Outreach / Education  | \$ -   | \$ -   | \$ -  | \$ -  |
| Insurance  | \$ 50,000.00                                   | \$ 50,000  | \$ 43,218   | \$ (6,782)  |
| Audits   | \$ 50,000.00                                   | \$ 50,000  | \$ -  | \$ (50,000)   |
| Website and Software   | \$ 5,000.00                                    | \$ 5,000   | \$ 37,000   | \$ 32,000   |
| Travel and Meetings  | \$ 10,000.00                                   | \$ 10,000  | \$ 6,169  | \$ (3,831)  |
| IBTTA Membership   | \$ 7,500.00                                    | \$ 7,500   | \$ 3,750  | \$ (3,750)  |
| Financing and Financial Planning   | \$ 349,500.00                                  | \$ 349,500   | \$ -  | \$ (349,500)  |
| Interest on SACOG Loan   | \$ -   | \$ -   | \$ 26,926   | \$ 26,926   |
| Computer and Office Equipment  | \$ -   | \$ -   | \$ 3,000  | \$ 3,000  |
| Executive Recruitment  | \$ 40,000.00                                   | \$ 100,000   | \$ 100,000  | \$ -  |
| <b>Subtotal - Administration Expenditures</b>  | \$ 696,000.00                                  | \$ 756,000   | \$ 444,063  | \$ (311,937)  |
| <b>Toll Program</b>  |  |  |   |   |
| Transportation Staff Costs   | \$ 152,000.00                                  | \$ 241,000   | \$ 270,288  | \$ 29,288   |
| Consulting Services: Toll Program Management   | \$ 920,000.00                                  | \$ 830,681   | \$ 528,828  | \$ (301,853)  |
| Consulting Services: Agreements/Revenue  |  |  | \$ 122,121  | \$ 122,121  |
| Consulting Services: Outreach  |  |  | \$ 98,086   | \$ 98,086   |
| Consulting Services: On-Call Services  | \$ 100,000.00                                  | \$ 100,000   | \$ 400,000  | \$ 300,000  |
| Regional Toll Equity Study   | \$ -   | \$ 60,000  | \$ 60,000   | \$ -  |
| <b>Subtotal - Toll Program Expenditures</b>  | \$ 1,172,000.00                                | \$ 1,231,681   | \$ 1,479,323  | \$ 59,681   |
| <b>Yolo 80 Project Delivery, Construction, and Testing</b>                             |  |  |   |   |
| Yolo 80 Delivery Management  | \$ -   | \$ -   | \$ 187,298  | \$ 187,298  |
| <b>Subtotal - Yolo 80 Project Delivery</b>   | \$ -   | \$ -   | \$ 187,298  | \$ 187,298  |
| <b>TOTAL EXPENDITURES</b>  | \$ 1,868,000.00                                | \$ 1,987,681   | \$ 2,110,684  | \$ 123,003  |
| <b>NET CHANGE - Total Revenues Less Total Expenditures</b>                             | \$ -   | \$ -   | \$ 876,997  | \$ 876,997  |

# Budget Amendment #2

Board of Directors

April 29, 2026

Attachment 3C



# Budget Amendment #2 – Key Takeaway

**+\$1M**

revenue

(West Sacramento loan)

**~\$877K**

projected balance

(~5 months operating)

**+6.2%**

net increase

(\$123K)

**Targeted  
adjustments:**

reduced costs and  
increased delivery  
support

**Enterprise-level  
accounting:**

costs tracked by  
corridor/overall

**Sets up FY 2026–  
2027 budget  
and future reserves  
policy**



# **CARTA**

**Capital Area Regional Tolling Authority**

April 29, 2026

Budget Amendment #2



## Capital Area Regional Tolling Authority

Meeting Date: April 29, 2026

Agenda Item: 4

Caltrans Yolo 80 Construction Update

**Prepared By:** Gurtej Bhattal, Caltrans

**Attachments:** No

**Recommendation:**

N/A

**Background:**

Information Item on Roadway Construction Status of Yolo 80 Managed Lanes

**Discussion:**

During winter suspension, which is to be lifted this month, only minor activities continued, such as installing electrical boxes and cabinet foundations, drilling and pouring pole foundations, and placing minor concrete gutter in the median. Specific, recent activities include:

- Standing of toll reader poles,
- Pouring sign pedestals,
- Installing truncated domes at Chiles Road bike path,
- Splicing fiber,
- Grouting drain inlets, and
- Setting foundations and pull boxes for ramp metering and fiber.

The remaining activities planned for the 2026 construction season (April to November) include:

- Continued median reconstruction and barrier work,
- Installation of electrical conduit and overhead sign structures, and
- Implementation of ITS elements and associated electrical components such as conduit, fiber, and cabinets for devices like CCTV and ramp meters.

Roadway construction completion is anticipated for November 2026. Toll system integrator (TSI) construction will follow.

**Attachments:**

4B: Presentation

# Caltrans Yolo 80 Managed Lanes Construction Update

Board of Directors

April 29, 2026

Attachment 4B



# Recent Yolo 80 Construction Activities



Standing of Toll Reader Poles

# Recent Yolo 80 Construction Activities



Pouring Sign Pedestals

# Recent Yolo 80 Construction Activities



Raising Conduit to Prepare for Future Work

4/29/26

Caltrans Yolo 80 Construction Update

**CARTA** 4

# Recent Yolo 80 Construction Activities

## Other

- Installing truncated domes at Chiles Road bike path,
- Splicing fiber,
- Grouting drain inlets, and
- Setting foundations and pull boxes for ramp metering and fiber.

# April – Nov '26 Anticipated Activities

- Median and barrier work
- Electrical conduit and overhead sign installation
- ITS element implementation

**Construction completion is anticipated for November 2026.**



# **CARTA**

**Capital Area Regional Tolling Authority**

April 29, 2026

Caltrans Yolo 80 Construction Update



## Capital Area Regional Tolling Authority

Meeting Date: April 29, 2026

Agenda Item: 5

Interim CARTA Executive Director's Report

**Prepared By:** Chadi Chazbek, Kimley-Horn

**Attachments:** Yes

**Recommendation:**

This item is for information only.

**Background:**

This report is intended to provide the board and members of the public an update on the various activities related to CARTA toll program implementation in terms of active procurements, agreement negotiations, and other program elements that are not already covered by the other action or information items included under other agenda items every month.

Supplementing this report is a **CARTA Program Dashboard** that provides a graphic representation of the status of the various program items included in this report. This monthly program summary is intended to provide a high-level snapshot of work underway and forthcoming for calendar year 2026.

**First Half of 2026:**

**I-5 Traffic and Revenue Study**

CARTA, in collaboration with STA and Caltrans District 3, are working on developing an Request for Proposals (RFP) for a Level II traffic and revenue study for the I-5 Managed Lanes. The purpose of this study is to develop a more detailed estimate of gross and net revenues and verify the financial feasibility of the proposed managed lanes and determining CARTA's potential financial revenues and liabilities prior to incorporating the I-5 corridor as the next CARTA tolled corridor and discussing STA joining CARTA.

**July to Sept 2026:**

**Funding Agreement**

The Kimley-Horn team is working with Caltrans to prepare the **Funding Agreement** for the CARTA Board's approval. This document defines the roles and responsibilities of CARTA and Caltrans during the toll system installation and testing phases.

### **Toll System Integrator Contract Award**

Procurement of the Toll System Integrator must be completed so that the selected vendor can customize their system to CARTA's business rules and be ready to support operations in early 2028. The procurement documents are being finalized to ensure that all provisions in the RFP are optimized to get CARTA the very best vendor and are in compliance with the toll policies the board adopted in 2025. The team is on track to post the RFP by May 2026 and we are communicating this to the vendor community so they will be ready to respond.

### **Strategic Communications**

The team is now hosting monthly **Public Information Officer (PIO) coordination meetings** with Yolo TD, STA, Caltrans, and SACOG representatives to coordinate consistent messaging across the communication channels of all agencies involved. We have drafted a Public Communications Strategic Plan including content on media relations and crisis communications. Once that plan has been reviewed by all PIOs, it will be presented to the CARTA Board for review and input.

### **CARTA Equity Study**

CARTA issued an RFP in January 2026 for the Equity Study. CARTA received several proposals and interviewed the top ranked consultants. The team has made selection and will enter into negotiations with the top ranked consultant. The selected consultant and CARTA staff intend to bring an update on the Equity Study during this period.

## **October to December 2026**

### **Other Agreements**

CARTA staff and Kimley-Horn team are currently developing the toll agreement, freeway maintenance agreement, and Traffic Operations Center agreement. These agreements will be reviewed by Caltrans and, once agreed to, will be brought to the CARTA Board for approval during this time period.

### **Backoffice Agreement with the Transportation Corridor Agencies (TCA)**

TCA will provide account management services for CARTA. CARTA and TCA are currently developing an agreement and negotiating terms and costs for back-office services. The Kimley-Horn team anticipates bringing this agreement to the CARTA Board for approval in this time period.

## **Other items**

The **California Transportation Commission (CTC)** will meet in Folsom this June. Planning is underway to ensure we share with CTC CARTA's plans for tolling. Information about CARTA will be provided through posters, written materials, and a bus tour of the Yolo I-80 corridor.

## **Attachments:**

5B: CARTA Toll Program Board Activity Dashboard

# **CARTA Toll Program Board Activity Dashboard**

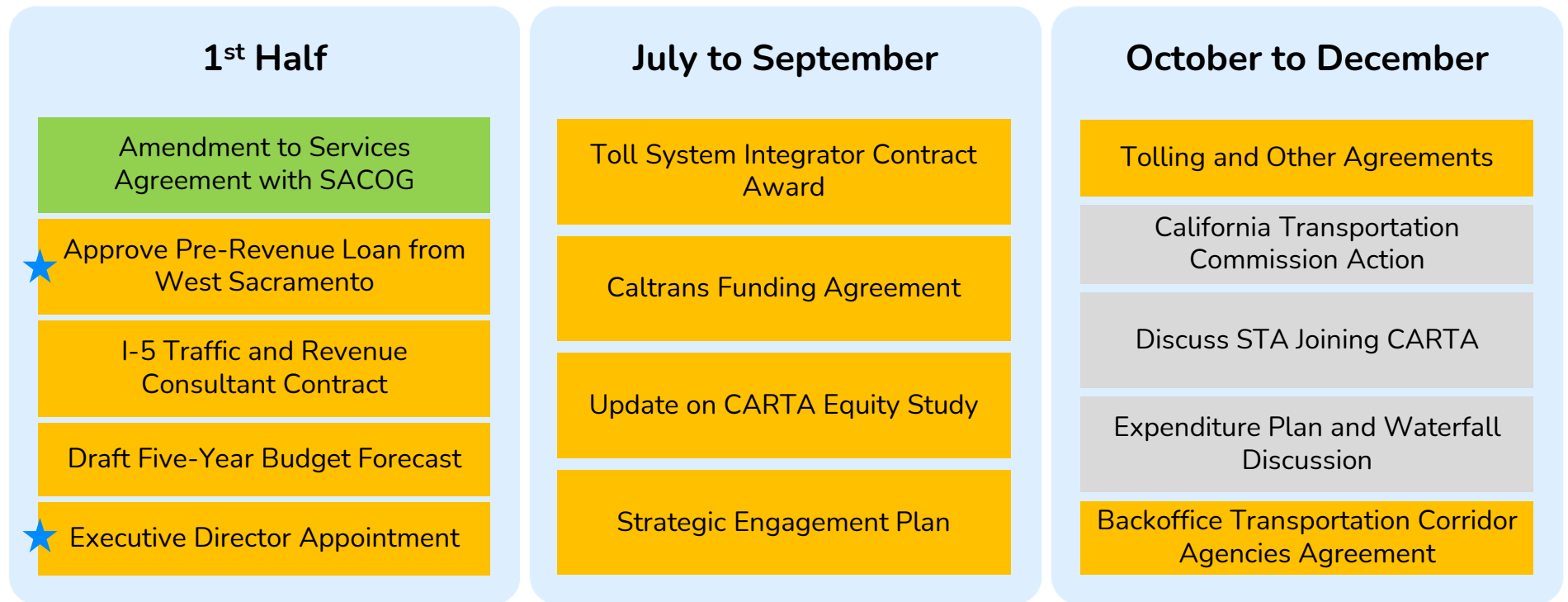
Board of Directors

April 29, 2026

Attachment 5B



# 2026 Board Activity Dashboard



Completed In Progress Not Started ★ On Today's Agenda

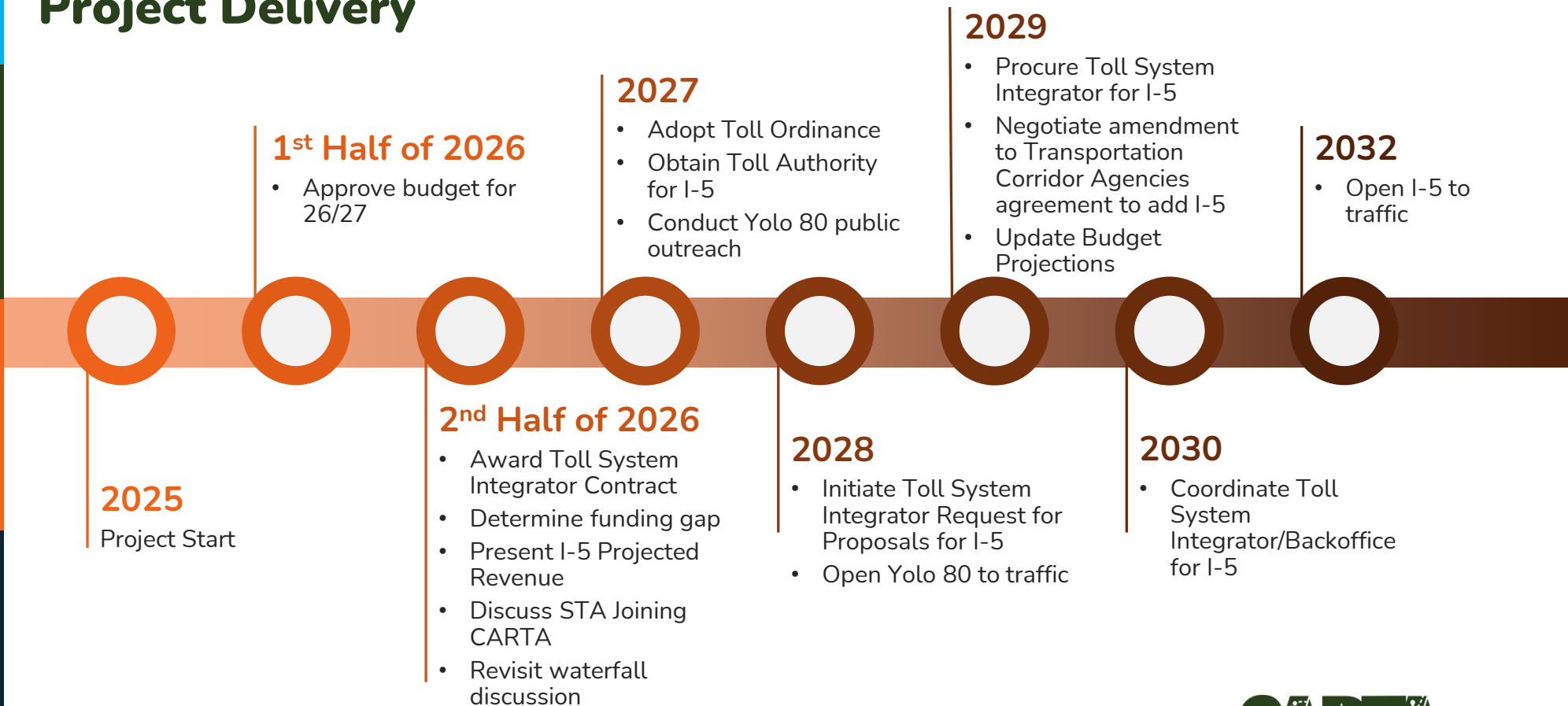
# Yolo 80 Managed Lanes Timeline

## Project Delivery



# CARTA Toll Program Timeline

## Project Delivery





# **CARTA**

**Capital Area Regional Tolling Authority**

April 29, 2026

Interim CARTA Executive Director's Report