

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**  
**OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT**  
**FEDERAL AWARD AGREEMENT**

**A. General Federal Award Information**

1. Recipient name (must match Unique Entity Identifier name) and address: City of Manitowoc	12. Assistance listing number and title: 14.251 Economic Development Initiative, Community Project Funding, and Miscellaneous grants
2. Recipient's Unique Entity Identifier: RK45L3JJ2GX3	13. Amount of federal funds obligated by this action: \$625,000.00
3. Tax Identification Number: 396005511	14. Total amount of federal funds obligated: \$625,000.00
4. Federal Award Identification Number (FAIN): B-24-CP-WI-2349	15. Total approved cost sharing (if applicable):
5. Instrument type: Grant <input checked="" type="checkbox"/> Cooperative agreement <input type="checkbox"/> Loan Guarantee <input type="checkbox"/>	16. Total federal award amount, including approved cost sharing: \$625,000.00
6. Period of performance start and end dates: 08/13/2024 - 08/31/2032	17. Budget approved by HUD: \$625,000.00
7. Budget period start and end dates: 08/13/2024 - 08/31/2032	18. Fiscal year: FY 2024
8. Initial Agreement <input checked="" type="checkbox"/> Amendment <input type="checkbox"/> #	19. Statutory authority: FY 2024 Consolidated Appropriations Act
9. Indirect cost rate (per § 200.414): 15%	20. Applicable appropriations act(s): FY 2024 Consolidated Appropriations Act
10. Is this award for research and development (per 2 C.F.R. § 200.1)? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	21. Notice/notice of funding opportunity this award is made under (if applicable): Not Applicable
11. Administering official name and contact information:  Garry Werra, CPD Field Office Director	22. Program regulations (if applicable):  Not Applicable
23. Federal award description:  <ul style="list-style-type: none"> <li>• Addendum 1. Policy Requirements</li> <li>• Addendum 2. Program-Specific Requirements</li> <li>• Addendum 3. Indirect Cost Rate Schedule</li> </ul>	

*Authority and Agreement.* This agreement between the U.S. Department of Housing and Urban Development (HUD) and the Recipient is made pursuant to the statutory authority above (box 19) and is subject to the applicable appropriations act(s) (box 20). This agreement incorporates by reference the Terms and Conditions outlined in Section B below, all of Recipient's required grant package documents, and the attached addenda (box 23).

## **B. Terms and Conditions**

1. *General terms and requirements.* The Recipient must comply with all applicable federal laws, regulations, and requirements, unless otherwise provided through HUD's formal waiver authorities. This agreement, including any attachments and addenda, may only be amended in writing executed by parties to this agreement and any addenda.
2. *Administrative requirements.* The Recipient must comply with the following requirement(s) if checked below:
  - The administrative requirements in the HUD General Administrative, National, and Departmental Policy Requirements and Terms for HUD's Financial Assistance Programs 2025, as indicated in the relevant NOFO, apply to this agreement.
  - The grantee shall comply with requirements established by the Office of Management and Budget (OMB) concerning the Unique Entity Identifier (UEI); the System for Award Management (SAM.gov.); the Federal Funding Accountability and Transparency Act as provided in 2 C.F.R. part 25, Universal Identifier and General Contractor Registration; and 2 C.F.R. part 170, Reporting Subaward and Executive Compensation Information.
3. *Applicability of 2 C.F.R. part 200.*
  - The Recipient must comply with the applicable requirements at 2 C.F.R. part 200, as may be amended from time to time. If any previous or future amendments to 2 C.F.R. part 200 replace or renumber any part 200 section cited in HUD's regulations in Title 24 of the Code of Federal Regulations, the amended part 200 requirements will govern award activities carried out after the amendments' effective date.
  - The Recipient must comply with the applicable requirements at 2 C.F.R. part 200. If any previous amendments to 2 C.F.R. part 200 replace or renumber any part 200 section cited in HUD's regulations in Title 24 of the Code of Federal Regulations, the amended part 200 requirements will govern award activities carried out after the amendments' effective date.
4. *Future budget periods.* If the period of performance spans multiple budget periods, subsequent budget periods are subject to the availability of funds, program authority, satisfactory performance, and compliance with the terms and conditions of the Federal award.
5. *Indirect Cost Rate.* If the Recipient intends to use a negotiated or de minimis rate for indirect costs, the Recipient must submit an Indirect Cost Rate form to HUD with this agreement using "Addendum #3 "Indirect Cost Rate Schedule" (formula and congressional grants). The submitted form/addendum will be incorporated into and made part of this agreement, provided that the rate information is consistent with the applicable requirements under 2 C.F.R. § 200.414. If there is any change in the Recipient's indirect cost rate, it must immediately notify HUD and execute an amendment to this agreement to reflect the change if necessary.
6. *Recipient integrity and performance matters.* If the Federal share of this award is more than \$500,000 over the period of performance (box 6), the terms and conditions in 2 C.F.R. part 200 Appendix XII apply to this agreement.
7. *Recordkeeping and Access to Records.* The Recipient hereby agrees to maintain complete and accurate books of account for this award and award activities in such a manner as to permit the preparation of statements and reports in accordance with HUD requirements, and to permit timely and effective audit. The Recipient agrees to furnish HUD such financial and project reports, records, statements, subrecipient data, and documents at such times, in such form, and accompanied by such reporting data as required by HUD. HUD and its duly authorized representative shall have full and free access to all Recipient offices and facilities, and to all books, documents, and records of the Recipient relevant to the administration, receipt,

and use of this award and award activities, including the right to audit and make copies. The Recipient agrees to maintain records that identify the source and application of funds, including relevant subrecipient data, in such a manner as to allow HUD to determine that all funds are and have been expended in accordance with program requirements and in a manner consistent with applicable law.

Further, the Recipient hereby acknowledges that HUD is in the process of implementing new grants management and reporting tools, which will be made available for the Recipient's use in the future. The Recipient agrees to report on grant performance and financial activities (including vendor and cash disbursement supporting details for the Recipient and its subrecipients) using these new tools when they are released. HUD will work with the Recipient to support the Recipient's transition to this new reporting environment. Once implemented, timely reporting in this new environment will be mandatory. HUD reserves the right to exercise all of its available rights and remedies for any noncompliance with these grants management and financial reporting requirements, to include, without limitation, requiring 100% review, suspension of disbursements, and all other legally available remedies, to the furthest extent permitted by law, as amended.

8. *Noncompliance.* If the Recipient fails to comply with the provisions of this agreement, HUD may take one or more of the actions provided in program statutes, regulations or 2 C.F.R. § 200.339, as applicable. Nothing in this agreement shall limit any remedies otherwise available to HUD in the case of noncompliance by the Recipient. No delay or omissions by HUD in exercising any right or remedy available to it under this agreement shall impair any such right or remedy or constitute a waiver of or acquiescence in any Recipient noncompliance.
9. *Termination provisions.* Unless superseded by program statutes, regulations or NOFOs, the termination provisions in 2 C.F.R. § 200.340 apply.
10. *Build America, Buy America.* The Recipient must comply with the requirements of the Build America, Buy America (BABA) Act, 41 U.S.C. § 8301 note, and all applicable rules and notices, as may be amended, if applicable. Pursuant to HUD's Notice, "Public Interest Phased Implementation Waiver for FY 2022 and 2023 of Build America, Buy America Provisions as Applied to Recipients of HUD Federal Financial Assistance" (88 Fed. Reg. 17001), BABA requirements apply to any infrastructure projects HUD has obligated funds for after the effective dates, unless excepted by a waiver.
11. *Waste, Fraud, Abuse, and Whistleblower Protections.* Any person who becomes aware of the existence or apparent existence of fraud, waste, or abuse of any HUD award must report such incidents to both the HUD official responsible for the award and to HUD's Office of Inspector General (OIG). Allegations of fraud, waste, and abuse related to HUD programs can be reported to the HUD OIG hotline via phone at 1-800-347-3735 or online hotline form. The Recipient must comply with 41 U.S.C. § 4712, which includes informing employees in writing of their rights and remedies, in the predominant native language of the workforce. Under 41 U.S.C. § 4712, employees of a government contractor, subcontractor, recipient, and subrecipient—as well as a personal services contractor—who make a protected disclosure about a Federal award or contract cannot be discharged, demoted, or otherwise discriminated against if they reasonably believe the information they disclose is evidence of (1) gross mismanagement of a Federal contract or award; (2) waste of Federal funds; (3) abuse of authority relating to a Federal contract or award; (4) substantial and specific danger to public health and safety; or (5) violations of law, rule, or regulation related to a Federal contract or award.
12. *Third-Party Claims.* Nothing in this agreement shall be construed as creating or justifying any claim against the federal government or the Recipient by any third party.
13. *Rule of Construction and No Construction Against Drafter.* Notwithstanding anything contained in this agreement, the terms and conditions hereof are to be construed to have full and expansive effect in both interpretation and application, and the parties agree that the principle of interpretation that holds that ambiguities in terms or conditions are construed against the drafter shall not apply in interpreting this agreement.

**C. Federal Award Performance Goals**

The Recipient must meet any applicable performance goals, indicators, targets, and baseline data as required by applicable program requirements.

**D. Specific Terms and Conditions**

Not applicable  Attached

For the U.S. Department of HUD (name and title of authorized official)  Garry Werra CPD Field Office Director	Signature <i>Garry Werra</i>	Date/ Federal Award Date 01/27/2026
For the Recipient (name and title of authorized official)  Adam Tegen Director, Community Development	Signature <i>Adam Tegen</i>	Date 01/27/2026

## **ADDENDUM 1. POLICY REQUIREMENTS**

If applicable:

1. The Recipient shall not use grant funds to promote “gender ideology,” as defined in Executive Order (E.O.) 14168, Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government;
2. The Recipient agrees that its compliance in all respects with all applicable Federal anti-discrimination laws is material to the U.S. Government’s payment decisions for purposes of section 3729(b)(4) of title 31, United States Code;
3. The Recipient certifies that it does not operate any programs that violate any applicable Federal anti-discrimination laws, including Title VI of the Civil Rights Act of 1964;
4. The Recipient shall not use any grant funds to fund or promote elective abortions, as required by E.O. 14182, Enforcing the Hyde Amendment; and that,
5. Notwithstanding anything in the NOFO or Application, this Grant shall not be governed by Executive Orders revoked by E.O. 14154, including E.O. 14008, or NOFO requirements implementing Executive Orders that have been revoked.
6. The Recipient must administer its grant in accordance with all applicable immigration restrictions and requirements, including the eligibility and verification requirements that apply under title IV of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996, as amended ([8 U.S.C. 1601-1646](#)) (PRWORA) and any applicable requirements that HUD, the Attorney General, or the U.S. Citizenship and Immigration Services may establish from time to time to comply with PRWORA, [Executive Order 14218](#), or other Executive Orders or immigration laws.
7. No state or unit of general local government that receives funding under this grant may use that funding in a manner that by design or effect facilitates the subsidization or promotion of illegal immigration or shields illegal aliens from deportation, including by maintaining policies or practices that materially impede enforcement of federal immigration statutes and regulations.
8. The Recipient must use SAVE, or an equivalent verification system approved by the Federal government, to prevent any Federal public benefit from being provided to an ineligible alien who entered the United States illegally or is otherwise unlawfully present in the United States.
9. Faith-based organizations may be subrecipients for funds on the same basis as any other organization. Recipients may not, in the selection of subrecipients, discriminate against an organization based on the organization’s religious character, affiliation, or exercise.

## ADDENDUM 2. PROGRAM-SPECIFIC REQUIREMENTS

### Assistance Listing Number 14.251, Economic Development Initiative, Community Project Funding, and Miscellaneous Grants

1. **Approved Budget.** The Grantee must use the Federal funds as provided by the Approved Budget to carry out the Grantee's "Project." The Approved Budget shall be the line-item budget that is approved by HUD as of the date that HUD signs this Grant Agreement. The Grantee's Project shall be as described in the Project Narrative that is approved by HUD as of the date that HUD signs this Grant Agreement.
2. **Project and Budget Changes.** All changes to the Grantee's Project or Approved Budget must be made in accordance with 2 CFR 200.308 and this Agreement. To request HUD's approval for a change in the approved Project Narrative and/or Budget, the Grantee must follow HUD's instructions for amending the Project Narrative and/or Project Budget found in the applicable Community Project Funding Grant Guide. The Grantee must submit a formal letter to HUD's Office of Economic Development - Congressional Grants Division (CGD) Director through the assigned Grant Officer.
3. **Pre-Award Costs.** Funds may be used to reimburse costs (including administrative, planning, operations and maintenance, and other costs) incurred before execution of the grant agreement, provided that:
  - a. The soft costs are covered by HUD's nationwide environmental review for CPF soft costs and are incurred on or after the enactment date of the respective Appropriation Act, or hard costs incurred on or after the enactment of the respective Appropriation Act have completed the required project-specific environmental review; and
  - b. The costs would otherwise meet the allowability criteria in 2 CFR 200.403(a) through (g).
4. **Eminent Domain.** No Federal funds provided under this award may be used to support any Federal, state, or local project that seeks to use the power of eminent domain, unless eminent domain is employed only for a public use. Public use includes use of funds for mass transit, railroad, airport, seaport, or highway projects, and utility projects which benefit or serve the general public (including energy-related, communication-related, water-related, and waste water-related infrastructure), other structures designated for use by the general public or with other common-carrier or public-utility functions that serve the general public and are subject to regulation and oversight by the government, and projects for the removal of an immediate threat to public health and safety or brownfields, as defined in the Small Business Liability Relief and Brownfields Revitalization Act (Pub. L. 107-118). Public use does not include economic development that primarily benefits private entities.
5. **Restriction on Use of Funds for Computer Networks.** No Federal funds provided under this award may be used to maintain or establish a computer network that does not block the viewing, downloading, and exchanging of pornography. This requirement does not limit the use of funds necessary for any Federal, State, tribal, or local law enforcement agency or any other entity carrying out criminal investigations, prosecution, or adjudication activities.
6. **Environmental Review Requirements (24 CFR Part 50 or Part 58).** All projects funded by HUD are subject to requirements under the National Environmental Policy Act (NEPA) and HUD's NEPA-implementing regulations at 24 CFR Part 50 or 24 CFR Part 58. The Grantee must comply with applicable environmental review requirements. Environmental reviews must be completed, and a Request for Release of Funds and Certification must be approved by HUD CPD Field Office Director through issuance of the Authority to Use Grant Funds (HUD-7015.16), as applicable, prior to taking any choice limiting action, to avoid violations under 24 CFR 58.22 which prohibits limitations on activities pending clearance, and Section 110(k) of the National

Historic Preservation Act which prohibits anticipatory demolition or significant harm of historic properties prior to completion of the historic preservation review process known as Section 106 review.

7. **Section 3 Requirements (24 CFR Part 75).** The Grantee must comply with Section 3 of the Housing and Urban Development Act of 1968 (Section 3), 12 U.S.C. 1701u, and HUD's regulations at 24 CFR part 75, as applicable, including the reporting requirements in 24 CFR 75.25. Grantees that are not exempt from Section 3 must submit annual reports of Section 3 accomplishment Performance Measures in DRGR in January of the calendar year.
8. **Uniform Relocation Assistance and Real Property Acquisitions Policies Act.** Unless the Grantee is a Federally recognized Tribe, the Grantee must comply with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA) as implemented by regulations at 49 CFR Part 24. The URA applies to acquisitions of real property and relocation occurring as a direct result of the acquisition, rehabilitation, or demolition of real property for Federal or Federally funded programs or projects. Real property acquisition that receives Federal financial assistance for a program or project, as defined in 49 CFR 24.2, must comply with the acquisition requirements contained in 49 CFR part 24, subpart B. Unless otherwise specified in law, the relocation requirements of the URA and its implementing regulations at 49 CFR part 24, cover any displaced person who moves from real property or moves personal property from real property as a direct result of acquisition, rehabilitation, or demolition for a program or project receiving HUD financial assistance.
9. **Generally Applicable HUD requirements (24 CFR Part 5, subpart A and 24 CFR 1000.12).** Grantees and their subrecipients must comply with the generally applicable HUD and CPD requirements in 24 CFR Part 5, subpart A, including all applicable fair housing, and civil rights requirements. Grants to Tribes and TDHEs are subject to the nondiscrimination requirements in 24 CFR 1000.12 in lieu of the nondiscrimination requirements in 24 CFR 5.105(a).
10. **Suspension and Debarment.** The Grantee must comply with the governmentwide debarment and suspension requirements in 2 CFR part 180 as incorporated and supplemented by HUD's regulations at 2 CFR part 2424.
11. **Drug-Free Workplace.** The Grantee must comply with drug-free workplace requirements in Subpart B of 2 CFR Part 2429, which adopts the governmentwide implementation (2 CFR Part 182) of sections 5152-5158 of the Drug-Free Workplace Act of 1988, Pub. L. 100-690, Title V, Subtitle D (41 U.S.C. 701-707).
12. **Trafficking in Persons.** The Grantee must comply with the award term in Appendix A of 2 CFR part 175, which is also included in the applicable Community Project Funding Grant Guide.
13. **Conflicts of Interest.** In the procurement of property or services by recipients and subrecipients, the conflict-of-interest rules in 2 CFR 200.317 and 2 CFR 200.318(c) shall apply. In all cases not governed by 2 CFR 200.317 and 2 CFR 200.318(c), recipients and subrecipients must follow the requirements contained in paragraphs ii-v of the "Conflict of Interest" section in the applicable Community Project Funding Grant Guide.
14. **Lead Based Paint Requirements.** If grant funds are used for purchase, lease, support services, operation, or work that may disturb painted surfaces, of pre-1978 housing, the Grantee must comply with the lead-based paint evaluation and hazard reduction requirements of HUD's lead-based paint rules (Lead Disclosure; and Lead Safe Housing (24 CFR part 35)), and EPA's lead-based paint rules (e.g., Repair, Renovation and Painting; Pre-Renovation Education; and Lead Training and Certification (40 CFR part 745)).
15. **Program Income Conditions.** In accordance with 2 CFR 200.307, costs incidental to the generation of program income may be deducted from gross income to determine program income, provided these costs

have not been charged to the grant. As authorized under 2 CFR 200.307, program income may be treated as an addition to the Federal award, provided that the Grantee uses that income for allowable costs under this Grant Agreement. Any program income that cannot be expended on allowable costs under this Grant Agreement must be reported and paid to HUD within 120 days after the period of performance, unless otherwise specified by an applicable Federal statute.

16. **Prohibition Against Lobbying Activities.** Section 319 of Public Law 101-121, 31 U.S.C. 1352, (the Byrd Amendment) and 24 CFR Part 87 apply to all CPF grantees except Federally recognized Indian tribes and TDHEs established by Federally recognized Indian tribes as a result of the exercise of the tribe's sovereign power. The Byrd Amendment and 24 CFR part 87 prohibit recipients of federal awards from using appropriated funds for lobbying the executive or legislative branches of the Federal government in connection with a Federal award.
17. **Drawdown Requirements.** CPF grant funds may be used to reimburse costs incurred during the performance period given in the grant agreement. The Grantee must expend all Grant Funds in accordance with the approved project narrative and budget attached with the grant agreement.
18. **Performance and Financial Reporting Requirements.** The Grantee must submit a performance and financial report on a semi-annual basis. Performance reports shall consist of a narrative of work accomplished during the reporting period. Financial reports must be submitted using DRGR or such future collections HUD may require and as approved by OMB and listed on the Grants.gov website (<https://grants.gov/forms/forms-repository/post-award-reporting-forms>). During the Period of Performance, the Grantee must submit these reports no later than 30 calendar days after the end of the 6-month reporting period. The first of these reporting periods begins on the first of January or June (whichever occurs first) after the date this Grant Agreement is signed by HUD. No drawdown of funds will be allowed while the Grantee has an overdue performance or financial report.
19. **Real and personal property reporting requirements.** The Grantee must report and account for all property acquired or improved with Grant Funds as provided by 2 CFR part 200 using the applicable common forms approved by OMB and provided on the Grants.gov website (<https://grants.gov/forms/forms-repository/post-award-reporting-forms>). This reporting obligation includes submitting status reports on real property at least annually as provided by 2 CFR 200.330, accounting for real and personal property acquired or improved with Grant Funds as part of Project Closeout, and promptly submitting requests for disposition instructions as provided by 2 CFR 200.311, 200.312, and 200.314.
20. **Project Closeout.** The grant will be closed out in accordance with 2 CFR part 200, as may be amended from time to time, except as otherwise specified in this Grant Agreement. The Grantee must submit to HUD a written request to close out the grant no later than 30 calendar days after the Grantee has drawn down all Grant Funds and completed the Project as described in the Project Narrative and Budget attached to the Grant Agreement. HUD will then send the Closeout Agreement to the Grantee. The Grantee recognizes that the closeout process may entail a review by HUD to determine compliance with the Grant Agreement by the Grantee and all participating parties. The Grantee agrees to cooperate with any HUD review, including reasonable requests for on site inspection of property acquired or improved with grant funds. No later than 120 calendar days after the Period of Performance, Grantees shall provide to HUD the Grant closeout agreement, as well as the final financial, performance and property reports.

### **ADDENDUM 3. INDIRECT COST RATE SCHEDULE**

As the duly authorized representative of the Grantee, I certify that the Grantee:

- Will not use an indirect cost rate to calculate and charge indirect costs under the grant.
- Will calculate and charge indirect costs under the grant by applying a *de minimis* rate as provided by 2 CFR 200.414(f), as may be amended from time to time.
- Will calculate and charge indirect costs under the grant using the indirect cost rate(s) listed below, and each rate listed is included in an indirect cost rate proposal developed in accordance with the applicable appendix to 2 CFR part 200 and, *if required*, was approved by the cognizant agency for indirect costs.

Agency/Dept./Major Function	Indirect cost rate	Direct Cost Base
Deminimus	15%	

**Instructions for the Recipient:**

The Recipient must mark the one (and only one) checkbox above that best reflects how the Grantee's indirect costs will be calculated and charged under the grant. Do not include indirect cost rate information for subrecipients.

The table following the third box must be completed only if that box is checked. When listing a rate in the table, enter both the percentage amount (e.g., 10%) and the type of direct cost base to be used. For example, if the direct cost base used for calculating indirect costs is Modified Total Direct Costs, then enter "MTDC" in the "Type of Direct Cost Base" column.

If using the Simplified Allocation Method for indirect costs, enter the applicable indirect cost rate and type of direct cost base in the first row of the table.

If using the Multiple Allocation Base Method, enter each major function of the organization for which a rate was developed and will be used under the grant, the indirect cost rate applicable to that major function, and the type of direct cost base to which the rate will be applied.

If the Grantee is a government and more than one agency or department will carry out activities under the grant, enter each agency or department that will carry out activities under the grant, the indirect cost rate(s) for that agency or department, and the type of direct cost base to which each rate will be applied.

To learn more about the indirect cost requirements, see 2 C.F.R. part 200, subpart E and Appendix VII to Part 200 (for state and local governments).

## **NARRATIVE**

The City of Manitowoc seeks to rehabilitate the former Tinsel Factory Lofts, located at 1133 S. 16th St. in Manitowoc, Wisconsin into a multi-unit senior housing development. The project will consist of administrative costs (15%) and (85%) construction/rehabilitation.

The City of Manitowoc seeks to rehabilitate the former Tinsel Factory Lofts, located at 1133 S. 16th St. in Manitowoc, Wisconsin into a multi-unit senior housing development. The project will consist of administrative costs (15%) and (85%) construction/rehabilitation.

Project Address : 1133 S 16th St, Manitowoc, WI 54220

The City of Manitowoc will develop an affordable senior housing project with its CPF grant. The project will utilize up to 15% for indirect administration or soft costs at a total of \$93,759.00 and the remaining 85% of the funding or \$531,250.00 towards a contingency fund for hard costs or construction. The total CPF budget will be \$625,00.00.

**APPROVED BUDGET**

**SF424 – ESTIMATED FUNDING**

<b>Funding Name</b>	<b>Amount</b>
Federal Estimated Funding	\$625,000.00
Applicant Estimated Funding	\$0.00
State Estimated Funding	\$0.00
Local Estimated Funding	\$0.00
Other Estimated Funding	\$0.00
Program Income Estimated Funding	\$0.00
Total	\$625,000.00

**CPF – ESTIMATED FUNDING**

<b>Funding Source</b>	<b>Estimated Funding</b>
Admin	\$93,750.00
Construction	\$531,250.00
Total	\$625,000.00