

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (IBank)

STAFF REPORT

EXECUTIVE SUMMARY

Borrower:	State Water Resources Control Board ("State Water Board")	Par Amount Requested:	Not to exceed \$350,000,000
Borrower Description:	The State Water Board is a State entity within the California Environmental Protection Agency. Its mission is to preserve, enhance and restore the quality of California's water resources and drinking water for the protection of the environment, public health, and all beneficial uses and to ensure proper allocation and efficient use, for the benefit of present and future generations.		
Type of Bonds:	Tax-exempt Revenue Bonds ("Green Bonds")		
Bonds Project:	<p>IBank will issue the California Infrastructure and Economic Development Bank Clean Water and Drinking Water State Revolving Fund Revenue Bonds, Series 2024 ("Green Bonds") (the "2024 Bonds"), to finance the California Clean Water State Revolving Fund Program ("CWSRF Program") Project Obligations.</p> <p>The State Water Board through its CWSRF Program provides financial assistance to local governments for public water systems for current and near-term clean water infrastructure improvement projects that address water pollution control throughout California.</p>		
Project Sites:	Statewide		
Plan of Finance:	The proceeds from the 2024 Bonds would be used to (1) assist the State Water Board in providing financial assistance to local governments and other eligible applicants in the State under the CWSRF Program; and (2) pay costs of issuance.		
Type of Issue:	Competitive sale in denominations of \$5,000 or any integral multiple of \$5,000 not exceeding the Amount Requested.		
Tax Status:	Tax-exempt		
Term:	Up to 25 Years (as permitted by Government code Section 63074(c))		
Credit Enhancement:	None		
Credit Rating:	Credit ratings of AAA by Fitch Ratings, Aaa by Moody's Investors Service, and AAA by Standard & Poor's.		
Estimated Sources of Funds:		Estimated Uses of Funds:	
Tax-exempt 2024 Bonds Proceeds	\$262,280,000.00	Project Fund Deposit	\$300,000,000.00
Premium	\$39,625,003.90	Costs of Issuance	\$987,023.90
		Underwriter's Discount	\$917,980.00
TOTAL SOURCES	\$301,905,003.90	TOTAL USES	\$301,905,003.90
Financing Team:	<p>Bond Counsel and Disclosure Counsel - Hawkins, Delafield & Wood LLP</p> <p>Underwriter - To be selected by the State Treasurer (if negotiated sale) or pursuant to a competitive sale</p> <p>Municipal Advisor - Hilltop Securities Inc.</p> <p>Agent for Sale, Trustee - State Treasurer's Office</p>		

Public Benefits:

The proceeds of the 2024 Bonds will be deposited into the CWSRF, enabling the State Water Board to provide low-cost financial assistance to municipalities and other qualified entities for various projects under the CWSRF Program.

Date of Board Meeting:

January 24, 2024

Resolution Number:

24-02

Prepared by:

Fariba Khoie; January 9, 2024

Staff Recommendation:

Staff recommends approval of Resolution No. 24-02 authorizing the issuance of tax-exempt revenue bonds in a par amount not to exceed \$350,000,000 for the benefit of the State Water Resources Control Board.

SUMMARY

The State Water Resources Control Board (“State Water Board”) is requesting IBank to issue the California Infrastructure and Economic Development Bank Clean Water and Drinking Water State Revolving Fund Revenue Bonds, Series 2024 (“Green Bonds”) (the “2024 Bonds”).

The 2024 Bonds will be issued in connection with the State Water Pollution Control Revolving Fund (“CWSRF”) program, administered by the State Water Board. The 2024 Bonds will be used to finance only the CWSRF projects and will not finance projects under the Drinking Water State Revolving Fund (“DWSRF”) program.

CWSRF program

The CWSRF program was created under Title VI of the Federal Water Pollution Act of 1972, as amended (33 U.S.C. Sections 1251 *et seq.*) (the “Federal Clean Water Act”). To implement the Federal Clean Water Act, the State of California (“State”) established the CWSRF program under supervision of the State Water Board pursuant to the Clean Water Act.

The Clean Water Program uses CWSRF funds for eligible projects and activities including, but not limited to wastewater and nonpoint source pollution management systems, estuary conservation and management, and decentralized wastewater treatment systems, stormwater or subsurface drainage water systems, security measures for public treatment facilities, and subsurface drainage water reuse or recycling. As of December 1, 2023, the State Water Board had funded CWSRF Project Obligations, some of which are up to 100% “principal forgiveness,” in the total amount of approximately \$14.6 billion to 430 Recipients for 973 CWSRF Eligible Projects.

The CWSRF Program receives Capitalization Grants from the U.S. EPA pursuant to an annual Capitalization Grant Agreement between the U.S. EPA and the State Water Board. Capitalization Grants are an 80/20 split and require the state to provide an amount equal to at least 20% of the total as “State Match” and the federal government to provide the remainder. The State Water Board uses the Capitalization Grants to fund the activities of the CWSRF and provide low-cost loans to eligible Public Water Systems for financing the costs of infrastructure projects.

Other than Capitalization Grant Funding awarded as project grants, the CWSRF is intended to “revolve”; the loans’ repayable made with these funds revolve back into the CWSRF with additional interest earnings. Capitalization Grants are not part of the Pledged Assets. Since 1989 through June 30, 2023, the State Water Board has received \$3.813 billion in Capitalization Grants from the U.S. EPA for the CWSRF, and the State has provided State Match in total amount approximately \$713 million for the CWSRF.

The Table I displays current, aggregate funding demand on the CWSRF Program and Small Community Waster Water (“SCWW”) funds. Small Communities mean communities with populations up to 20,000.

“SDACs” and “DACs” in the Table I refer to severely disadvantaged and disadvantaged communities with median household incomes less than 60% or communities with less than 80% of the statewide median household income, respectively.

Table I. Aggregate Funding Demand for Clean Water Projects (as of August 2023)

Description	Number of Applications	Total Funding Request (\$ in millions)
Rollover Projects	20	\$891
Small DAC Projects (Automatically Fundable)	74	\$585
New Projects Subject to Scoring (Requesting Placement on Fundable List)	44	\$556
Small DAC Projects with Incomplete Applications	73	TBD
Total	211	\$2,032

Source: https://www.waterboards.ca.gov/water_issues/programs/grants_loans/docs/2023/2023-24-cwsrf-iup.pdf

CWSRF Program Cash Fundable List

The State Water Board has authority to commit and spend all available state-sourced loan and grant funds such as Prop. 1, and Prop. 68 to repay financing, as grants or technical assistance.

CWSRF

The State Water Board's CWSRF Fundable List for the fiscal year 2023-24 includes approximately 37 projects requesting approximately \$1.5 billion. These projects, if eligible, can be approved for CWSRF or other available state financing.

The Infrastructure Investment and Jobs Act, aka "The Bipartisan Infrastructure Law" ("BIL")

The BIL, dated as of November 15, 2021, amended CWSRF requirements in the federal Clean Water Act ("CWA") allowing states to use an additional two percent (2%) of the annual capitalization grant to provide technical assistance to rural, small, and tribal publicly owned treatment works. The BIL appropriated approximately \$850 million over five years to California's CWSRF including approximately \$783 million as supplemental funding for any Eligible Project and approximately \$6.7 million for Emerging Containments ("EC") funding. 100% of the CWSRF Emerging Containment will be committed as principal forgiveness. The State Water Board is requesting that the full CWSRF Emerging Containment capitalization grant be transferred to the DWSRF to be administered in accordance with the ECs Supplemental Intended Use Plan. With transfer of the full FFY 2023 CWSRF EC Capitalization Grant of \$15,208,000 to the DWSRF program, the total amount of available EC supplemental funds for DWSRF Program in SFY 2023-24 will be \$97,636,000.

The BIL allocated \$11.7 billion over five years as CWSRF General Supplemental funding. 49% of the CWSRF General Supplemental Funds will be committed as principal forgiveness. These funds supplement the annual base program CWSRF capitalization grants and have the same eligibility criteria.

The BIL allocated approximately \$2.56 billion over five years to California DWSRF for General Supplemental Funding, EC, and Lead Service Line Replacement Funding.

The State Water Board Prior Green Bonds

IBank has previously issued Bonds for the SWRCB's CWSRF, which operates separately from DWSRF and is focused on wastewater infrastructure, as follows:

On April 28, 2016, IBank issued the California Infrastructure and Economic Development Bank Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds) (the “2016 Bonds”) in the par amount of \$410,735,000.

On March 23, 2017, IBank issued the California Infrastructure and Economic Development Bank Clean Water State Revolving Fund Revenue Bonds, Series 2017 (Green Bonds) (the “2017 Bonds”) in the par amount of \$450,000,000.

On March 8, 2018, IBank issued the California Infrastructure and Economic Development Bank Clean Water State Revolving Fund Revenue Bonds, Series 2018 (Green Bonds) (the “2018 Bonds”) in the par amount of \$449,225,000.

Starting with the 2019 Bonds, the SWRCB revised the Master Trust Indenture to include DWSRF projects and loans. These bonds were then issued as IBank “Clean Water and Drinking Water State Revolving Fund Revenue Bonds”. Despite the name, each series is subject to a separate Series Indenture which governs that series’ use of funds in either or both programs. Use of SWRCB bond proceeds from any one series for DWSRF projects depends upon that program’s financing needs as determined by SWRCB.

On May 9, 2019, IBank issued the California Infrastructure and Economic Development Bank Clean Water and Drinking Water State Revolving Fund Revenue Bonds, Series 2019 (Green Bonds) (the “2019 Bonds”) in the par amount of \$83,920,000.

On January 31, 2023, IBank issued the IBank issued the California Infrastructure and Economic Development Bank Clean Water and Drinking Water State Revolving Fund Revenue Bonds, Series 2023 (Green Bonds) (the “2023 Bonds”) in the par amount of \$545,320,000.

The 2016, 2017, 2018, 2019, and 2023 Bonds were all issued as Green Bonds. Total outstanding par amount on these Bonds as of December 31, 2023 is \$1,409,160,000.

BACKGROUND

California State Water Resources Control Board (“State Water Board”)

The State Water Board was created in 1967 by merging the State Water Rights Board and the State Water Quality Control Board, thus integrating water rights and water quality decision-making authority. The Drinking Water Program, and related DWSRF, was merged into the State Water Board in 2014. The mission of the State Water Board is to preserve, enhance, and restore the quality of California’s water resources and drinking water for the protection of the environment, public health, and all beneficial uses, and to ensure proper water resource allocation and efficient use, for the benefit of present and future generations.

The State Water Board and the nine Regional Water Quality Control Boards (Regional Water Boards) work together to protect California’s water resources. The State Water Board’s role in protecting water quality includes setting statewide policy, coordinating and supporting the Regional Water Boards’ efforts, reviewing petitions contesting Regional Water Boards’ actions, and administering several financial assistance programs. The State Water Board is also solely responsible for allocating surface water rights throughout the State and regulating drinking water systems.

The State Water Board’s Division of Financial Assistance (“DFA”) has primary responsibility for managing and administering the CWSRF Program and DWSRF Program. Five full-time salaried board members govern the State Water Board, each filling a different specialty position (See Attachment A, Governance and Management). Board members are appointed to four-year terms by the Governor and confirmed by the State Senate.

The increased number of funding requests and growth of the CWSRF and DWSRF Programs revenue indicate that the CWSRF and DWSRF Programs have significant bonding capacity.

Impacts of COVID-19

The State Water Board monitors its Recipients and regularly evaluates any potential financial impact, both in the near- and long-term, from the COVID-19 pandemic. The State Water Board's operation and financial condition have not been materially impacted by COVID-19. None of the Pledged Project Obligation Recipients submitted any formal requests for financial hardship relief.

CLEAN WATER STATE REVOLVING FUND PROGRAMS CRITERIA

Recipients

Local governments and other qualified program participants are eligible borrowers ("Recipients") under the CWSRF. The State Water Board may determine the eligibility and priority of applicants by considering a variety of factors, including an applicant's ability to repay, the feasibility of the proposed project and the proposed project's potential to produce a demonstrable improvement in water quality.

Eligible Projects

The CWSRF Programs provide low-cost financing for planning, design, construction and implementation of critical public water systems for clean water infrastructure improvements necessary to mitigate clean water risks to human health and other types of water quality projects throughout the State eligible under the Federal Clean Water Act, the State Clean Water Act (CWSRF program) and the State Water Board's Policy for Implementing the CWSRF ("Eligible Projects").

Financing Terms

The State Water Board enters into loan contracts, installment sale agreements and similar contracts ("Project Obligations") with Recipients to provide financing from the CWSRF Program. CWSRF Project Obligations, in general, are for a term of not to exceed 30 years, with repayments typically commencing one year after the date of completion of construction of the Eligible Project. Recipients, typically, pay Project Obligation repayments in level annual installments throughout the Project Obligation term. Prepayments were historically allowed, but newer obligations require DFA's consent for prepayment. Project Obligation interest rates are fixed and capped at one-half of the true interest rate charged on the most recent issue of State general obligation bonds.

All Project Obligations also identify the revenues dedicated to or otherwise expected to be used to repay the Project Obligations, such as the gross or net revenues from the Recipient's drinking water system, and special assessments or capacity charges. Some Project Obligations are secured by a senior lien on dedicated revenues or other pledged assets, but other Project Obligations may be secured on a parity or subordinate basis (or for some older Project Obligations, no provision regarding priority may be provided). Project Obligations allow Recipients to issue additional debt with a parity lien on the pledged revenues or other assets securing or used to pay the Project Obligations, but in no such case is a lien on pledged revenues allowed senior to the Project Obligation.

PLAN OF FINANCE

IBank Term Sheet
The State Water Resources Control Board
Date: January 24, 2024

Bond Par Amount:	Up to \$350,000,000; in one or more tax-exempt series
Type of Offering:	To be selected by the State Treasurer (if negotiated sale) or pursuant to a competitive sale
Initial Purchaser:	To be determined upon approval of the winning bid.
Credit Enhancement	None
Credit Rating:	Credit ratings of AAA by Fitch Ratings, Aaa by Moody's Investors Service, and AAA by Standard & Poor's
Interest Rate*:	Any combination of fixed interest rates, depending on market conditions on the pricing date of the Bonds.
Maturity*:	Up to 25 years (as permitted by the Government Code Section 63074 (c))
Collateral:	Pledge of Pledged Project Obligations
Transaction:	The Bonds are special, limited obligations payable solely from payments made by the Borrower under the Transaction Documents, and IBank shall not be directly, indirectly, or contingently or morally obligated to use any other moneys or assets of IBank for all or any portion of payment to be made pursuant to the Bonds.

**Interest Rate and Maturity are subject to change.*

Terms of the 2024 Bonds

IBank will issue the State Water Board's 2024 Bonds for the CWSRF Program pursuant to the Amended and Restated Master Trust Indenture, dated as of March 1, 2022 ("Master Trust Indenture"), and as supplemented by the 2024 Bonds Indenture. The Master Trust Indenture allows financing the CWSRF Program under the CWSRF Act. The Master Trust Indenture has been amended to facilitate the issuance of a Series of Bonds that includes a State Match Portion and to segregate repayments of Bond financed Pledged Project Obligations previously deposited in the Restricted Assets Fund into the Related Bond Proceeds Fund established for a Series of Bonds. The 2024 Bonds will not fund any State Match Portion. Repayments on Pledged Project Obligations that are not Bond financed will continue to be deposited in the Restricted Assets Fund.

The 2024 Bonds will be sold at competitive bid pursuant to the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) and awarded to the bidder whose bid will result in the lowest true interest cost ("TIC") to the State Water Board. The terms and conditions of the competitive bid will be available via the Official Notice Inviting Bids.

The 2024 Bonds will be issued in fully registered form in denominations of \$5,000 and any integral multiple thereof. Under the Master Trust Indenture, the 2024 Bonds are not required to have debt service reserve fund. The 2024 Bonds principal and interest payments will be on April 1 and October 1, with interest payments commencing on October 1, 2024. The 2024 Bonds are subject to redemption prior to their maturity.

Designation as Green Bonds

The State Water Board has decided to issue the 2024 Bonds as "Green Bonds" since the projects meet the standards of the Federal and the State Clean Water Acts. Identifying the 2024 Bonds as Green Bonds will provide investors the opportunity to invest directly in socially responsible bonds that support environmentally beneficial projects and help local governments and other public entities finance public water systems statewide, assisting communities to comply with the Federal and State Clean Water Act. The 2024 Bonds will not be certified or otherwise approved, audited, or monitored by any third-party service providers. This is consistent with the State Water Board's approach to the 2016, 2017 and 2018 Bonds for the CWSRF, the 2019 Bonds for the DWSRF Program, and the 2023 Bonds for the CWSRF Program.

Limited Obligations

The 2024 Bonds are special limited obligations of IBank and the State Water Board, payable solely from, and secured by a pledge of State Water Board assets under the Master Trust Indenture, Series Indenture and the Master Payment and Pledge Agreement. The 2024 Bonds do not constitute an indebtedness of the State Water Board, IBank, the State or any instrumentality or political subdivision thereof within the meaning of any constitutional debt limitation or restriction nor are a pledge of the faith and credit or taxing power of the State or any instrumentality or political subdivision thereof. Neither the State Water Board nor IBank has any taxing power.

SECURITY AND SOURCES OF REPAYMENT FOR THE 2024 BONDS

The 2024 Bonds proceeds are expected to be used, together with CWSRF Program funds, to fund certain CWSRF projects and pay for costs of issuing the Bonds. The 2024 Bonds will be secured and repaid from pledged revenue of the Pledged Project Obligations, including any prepayments, the principal and investment earnings on Investment Obligations as defined in the Amended and Restated Master Trust Indenture ("Master Trust Indenture"), payments received from federal, or State sources related to Bonds issued under the Master Trust Indenture and any other amounts held under the Master Trust Indenture

and designated as Pledged Revenues. Pledged Project Obligations consist of the Project Obligations that have been assigned and pledged as security for the benefit of the Bonds. There are 285 Pledged Project Obligations (264 CWSRF Pledged Project Obligations and 21 DWSRF Pledged Project Obligations) securing the payment of outstanding bonds following issuance of the 2024 Bonds. As of December 19, 2023, the outstanding principal balance of the Pledged Project Obligations is approximately \$5.471 billion.

PUBLIC BENEFITS

The proceeds of the 2024 Bonds will be deposited into the CWSRF, enabling the State Water Board to provide low-cost financial assistance for eligible projects including, but not limited to, wastewater management systems, nonpoint source pollution management systems, and estuary conservation and management for clean water infrastructure improvement and to improve clean water quality throughout the State.

RECOMMENDATION

Staff recommends approval of Resolution No. 24-02 authorizing the issuance of tax-exempt revenue bonds in a par amount not to exceed \$350,000,000 for the benefit of the State Water Resources Control Board.

ATTACHMENT A - GOVERNANCE AND MANAGEMENT

The State Water Board consists of five full-time salaried members, each filling a different specialty position. Board members are appointed to four-year terms by the Governor and confirmed by the State Senate. The current Board members are:

The State Water Board Members		
Name/Title	Specialty Position	Term Expires (January 15)
E. Joaquin Esquivel Chair	Public Member	2025
Dorene D'Adamo, Vice Chair	Public/Water quality expert	2026
Laurel Firestone Board Member	Attorney/Supply	2027
Nichole Morgan, Board Member	Civil Engineer/Supply	2025
Sean Maguire, Board Member	Sanitary Engineer	2024

The State Water Board Executive and CWSRF Program and DWSRF Program Management staff includes:

Executive and Division Management	
Eric Oppenheimer	Executive Director
Jonathan Bishop	Chief Deputy Director
Joe Karkoski	Deputy Director, DFA
Michael Downey	Assistant Deputy Director, DFA
Michael A.M. Lauffer	Chief Counsel

ATTACHMENT B – PLEDGED PROJECT OBLIGATIONS

**Combined Revised Schedule I - All Bond Series (CWSRF)
Outstanding Pledged Loan Balances 12/19/23**

Loan Balances as of 12/19/2023

Borrower	Agreement No.	Obligation Balance² as of 12/19/23 (\$)	Combined Percent of Recipient Pledged Project Obligations	Final Maturity of Obligation	Legacy Project Obligation
Antioch, City of	09801	\$547,884	0.01%	9/1/2027	
Auburn, City of	D1601002	7,952,113	0.15%	9/13/2048	
Biggs, City of	13810	953,025	0.02%	12/31/2035	
Brawley, City of	08848	6,213,051	0.11%	1/1/2032	
Brentwood, City of	D1901007	40,699,576	0.74%	12/30/2054	
Burlingame, City of	02810	2,039,417		8/1/2026	
Burlingame, City of	09851	2,720,208	0.09%	7/29/2031	
Carlsbad Municipal Water District	14820	4,897,214	0.09%	6/30/2054	
Chico Urban Area Joint Powers Financing Authority (JPFA)	07833	21,524,277	0.39%	6/30/2041	
Coachella Sanitary District	04814	5,690,121	0.10%	3/31/2027	
Colusa, City of	07828	9,418,110		1/15/2039	
Colusa, City of	D1601015	4,042,880	0.25%	6/30/2048	
Corona, City of	02827	3,748,831		9/30/2025	
Corona, City of	13830	9,217,896	0.24%	8/31/2046	
Davis, City of	14826	43,397,857		10/1/2048	
Davis, City of	D1501007	28,975,807	1.32%	12/30/2048	
Del Mar, City of	09858	2,691,088	0.05%	8/1/2032	
Delta Diablo ¹	08819	2,541,841		12/31/2030	
Delta Diablo ¹	10818	2,841,601		4/3/2033	

Delta Diablo¹	14814	9,497,748		11/1/2046	
Delta Diablo¹	14804	2,956,392		12/1/2050	
Delta Diablo¹	14802	11,925,732	0.54%	12/31/2052	
Dixon, City of	14812	19,668,336	0.36%	12/1/2036	
East Bay Municipal Utility District	07825	5,871,788	0.11%	4/1/2028	
Eastern Municipal Water District	08845	18,179,016		7/5/2032	
Eastern Municipal Water District	09809	22,415,193		3/16/2033	
Eastern Municipal Water District	D1501017	6,131,592		6/30/2047	
Eastern Municipal Water District	D1601036	37,384,356	1.54%	12/21/2049	
El Cajon, City of	13816	6,224,477	0.11%	10/19/2035	
El Paso de Robles, City of	12820	29,214,403		9/1/2035	
El Paso de Robles, City of	D1601032	8,913,143	0.70%	12/15/2048	
Elsinore Valley Municipal Water District	D1701018	1,158,581		10/31/2029	
Elsinore Valley Municipal Water District	D1601009	1,717,857		12/31/2037	
Elsinore Valley Municipal Water District	D1701019	2,954,006	0.11%	10/31/2030	
Escondido, City of	D1701010	4,489,718	0.08%	10/23/2049	
Fairfield-Suisun Sewer District	09853	4,935,992		5/1/2031	
Fairfield-Suisun Sewer District	D1701020	4,594,094	0.17%	10/19/2039	
Farmersville, City of	14800	10,590,363	0.19%	9/1/2051	
Fontana, City of	07811	2,511,203		3/31/2028	
Fontana, City of	08807	1,347,006		6/30/2028	
Fontana, City of	08805	1,065,884	0.09%	8/29/2028	
Fresno, City of	14817	26,320,280		7/12/2046	
Fresno, City of	D1501011	51,332,568	1.42%	12/31/2051	
Galt, City of	09856	6,970,687		12/28/2030	
Galt, City of	13838	17,287,868	0.44%	9/30/2036	
Hayward, City of	05807	13,639,612		9/30/2028	
Hayward, City of	D1601028	14,409,231	0.51%	1/31/2050	
Heber Public Utility District	11826	3,807,579	0.07%	5/20/2043	
Hercules, City of	D1601001	21,009,705	0.38%	7/1/2039	
Hesperia Water District	D1501029	5,527,928	0.10%	1/28/2050	
Hi-Desert Water District	D1501019	125,967,936	2.30%	7/1/2050	

Hillsborough, Town of	14831	8,254,526	0.15%	9/15/2046	
Holtville, City of	13817	2,786,937	0.05%	4/21/2037	
Hughson, City of	08838	9,693,609	0.18%	5/1/2041	
Inland Empire Utilities Agency	07822	1,875,727		3/31/2029	
Inland Empire Utilities Agency	07821	1,024,783		3/31/2029	
Inland Empire Utilities Agency	08850	1,868,229		8/15/2030	
Inland Empire Utilities Agency	08849	1,841,677		8/15/2030	
Inland Empire Utilities Agency	08835	1,109,880		8/15/2030	
Inland Empire Utilities Agency	08851	505,248		7/30/2030	
Inland Empire Utilities Agency	08837	12,732,671		2/28/2032	
Inland Empire Utilities Agency	13835	20,366,788		8/31/2049	
Inland Empire Utilities Agency	13815	20,801,416		2/28/2049	
Inland Empire Utilities Agency	D1901032	3,060,019		10/31/2050	
Inland Empire Utilities Agency	D1901030	3,041,696	1.25%	8/1/2050	
Ironhouse Sanitary District	08820	23,501,604	0.43%	10/18/2031	
Jackson, City of	D1601020	10,653,933	0.19%	1/28/2049	
Jamestown Sanitary District	D1701021	10,943,643	0.20%	10/6/2051	
Kerman, City of	08847	2,117,542	0.04%	9/30/2031	
La Canada Flintridge, City of	02804	1,714,764		3/31/2025	
La Canada Flintridge, City of	04815	6,419,302	0.15%	10/31/2027	
La Mesa, City of	05811	1,419,058		2/1/2028	
La Mesa, City of	07818	882,799		7/31/2028	
La Mesa, City of	08804	977,594		7/15/2029	
La Mesa, City of	08854	1,244,657		1/21/2030	
La Mesa, City of	D1501014	2,621,371	0.13%	5/31/2037	
Las Gallinas Valley Sanitary District	09863	2,254,080	0.04%	6/1/2032	
Linda County Water District	09800	17,874,481	0.33%	4/1/2042	
Live Oak, City of	09802	4,030,408	0.07%	6/30/2042	
Lompoc, City of	06811	27,482,168	0.50%	8/31/2029	
Los Angeles County Sanitation District	00832	89,130	0.00%	7/31/2024	
Los Angeles, City of	00817	13,605,483	0.25%	8/9/2024	
Los Carneros Water District	14827	2,088,629	0.04%	9/30/2030	

Malibu, City of	D1501033	41,544,626	0.76%	11/30/2047	
Mariposa Public Utility District	D1601031	2,814,086	0.05%	5/1/2050	
McKinleyville Community Services District	D1501012	13,127,830	0.24%	9/8/2047	
Merced, City of	08843	13,695,123	0.25%	9/30/2031	
Mission Springs Water District	12802	2,927,216	0.05%	1/31/2034	
Modesto, City of	D1601005	25,424,057	0.47%	6/30/2048	
Monterey, City of	13831	2,268,162		8/30/2035	
Monterey, City of	13832	8,552,389	0.20%	3/12/2038	
Napa County Department of Public Works	13844	1,993,616	0.04%	12/31/2028	
Napa Sanitation District	08802	495,651	0.01%	4/1/2029	
Nevada County Sanitation District #1	06807	4,744,789		1/12/2028	
Nevada County Sanitation District #1	06806	2,888,212	0.14%	11/23/2027	
North Marin Water District	05808	1,030,881		6/19/2027	
North Marin Water District	11816	286,989		12/15/2031	
North Marin Water District	11814	210,004		11/30/2031	
North Marin Water District	11811	921,296		9/30/2032	
North Marin Water District	11820	762,821		6/30/2032	
North Marin Water District	11842	1,346,739		12/31/2032	
North Marin Water District	11841	530,358		12/31/2032	
North Marin Water District	11843	891,000		8/4/2033	
North Marin Water District	D1501034	5,858,350	0.22%	12/31/2047	
North San Mateo County Sanitation District	02816	281,833	0.01%	12/1/2024	
Oakdale, City of	09850	8,353,815	0.15%	8/31/2031	
Oceanside, City of	00829	8,779,174	0.16%	1/26/2026	*
Orange County Water District	02814	481,082		6/1/2024	
Orange County Water District	03815	838,562		6/1/2026	
Orange County Water District	03817	659,340		6/1/2026	
Orange County Water District	03813	617,283		4/1/2026	
Orange County Water District	03814	545,140		5/5/2026	
Orange County Water District	03816	27,360,296		12/31/2027	
Orange County Water District	13807	2,006,733		3/31/2036	
Orange County Water District	13808	9,853,186		6/30/2039	

Orange County Water District	D1501016	4,321,650		10/1/2046	
Orange County Water District	D1701017	12,380,294		12/31/2049	
Orange County Water District	D1901035	48,660,963		8/31/2053	
Orange County Water District	D1901036	46,319,091	2.82%	8/31/2053	
Oro Loma Sanitary District	D2001047	8,319,727	0.15%	12/31/2054	
Pacific Grove, City of	D1501021	4,546,643	0.08%	2/1/2048	
Palm Springs, City of	D1601023	22,541,059	0.41%	9/27/2048	
Palo Alto, City of	07814	2,700,000		6/30/2029	
Palo Alto, City of	09814	3,515,132		11/30/2030	
Palo Alto, City of	D1601034	22,512,641	0.53%	5/31/2049	
Piedmont, City of	03811	311,304		5/30/2025	
Piedmont, City of	09815	813,590		9/30/2031	
Piedmont, City of	D1601021	3,251,129	0.08%	7/31/2038	
Pinole, City of	D1501036	22,735,634	0.42%	7/1/2049	
Pismo Beach, City of	03810	1,827,778	0.03%	2/25/2026	
Placer County Sewer Maintenance District #3	13805	7,826,468	0.14%	2/15/2045	
Placer, County of	13809	61,546,650	1.13%	3/31/2047	
Planada Community Services District	12830	2,909,283	0.05%	11/30/2046	
Pleasanton, City of	D1501003	8,896,132	0.16%	10/31/2046	
Redlands, City of	01821	356,136	0.01%	11/30/2024	
Richmond, City of	D2001014	36,225,641	0.66%	9/25/2053	
Rio Alto Water District	12822	873,902	0.02%	3/17/2036	
Rodeo Sanitary District	14822	1,218,026		7/18/2035	
Rodeo Sanitary District	D1501006	3,468,369		10/15/2037	
Rodeo Sanitary District	D1501008	1,518,632		3/1/2038	
Rodeo Sanitary District	D1501020	1,305,211		12/23/2037	
Rodeo Sanitary District	D1501032	4,811,129	0.23%	9/30/2039	
Rosamond Community Services District	08817	2,934,467	0.05%	3/31/2029	
Roseville, City of	D1901013	68,079,515		7/3/2053	
Roseville, City of	D1901012	17,310,567	1.56%	1/31/2053	
Running Springs Water District	14813	1,959,559	0.04%	10/29/2036	
Russian River County Sanitation District	03807	238,004		11/10/2024	

Russian River County Sanitation District	10819	984,619	0.02%	4/16/2032	
Sacramento Regional County Sanitation District	D1501015	5,244,745		12/31/2037	
Sacramento Regional County Sanitation District	14832	33,906,813		9/15/2046	
Sacramento Regional County Sanitation District	14834	2,314,070		11/30/2046	
Sacramento Regional County Sanitation District	D1501005	18,198,778		8/15/2047	
Sacramento Regional County Sanitation District	14833	117,866,457		6/30/2049	
Sacramento Regional County Sanitation District	D1501018	47,484,505		5/31/2049	
Sacramento Regional County Sanitation District	D1501035	28,979,767		12/27/2049	
Sacramento Regional County Sanitation District	D1501030	449,862,995		5/14/2051	
Sacramento Regional County Sanitation District	D1601008	194,100,908	16.43%	5/1/2053	
San Andreas Sanitary District	08842	2,287,558	0.04%	11/13/2040	
San Clemente, City of	12809	9,408,238	0.17%	12/31/2034	
San Diego, City of	01809	637,432		1/21/2024	
San Diego, City of	02806	257,218		6/30/2024	
San Diego, City of	06804	2,097,084		3/30/2026	
San Diego, City of	11832	8,867,636		6/20/2033	
San Diego, City of	12811	4,924,664		3/10/2034	
San Diego, City of	12800	1,339,829		11/25/2033	
San Diego, City of	09861	20,839,923		9/30/2035	
San Diego, City of	12818	4,588,572		4/29/2035	
San Diego, City of	12814	1,468,149		10/14/2035	
San Diego, City of	12817	3,592,483		11/3/2036	
San Diego, City of	12816	4,610,986		4/30/2035	
San Diego, City of	12815	9,040,305		2/28/2039	
San Diego, City of	D1701008	67,843,474	2.38%	3/30/2054	
San Francisco, Public Utilities Commission of the City and County of	D1701002	15,231,316		2/28/2048	
San Francisco, Public Utilities Commission of the City and County of	D1701004	35,350,034		7/18/2049	
San Francisco, Public Utilities Commission of the City and County of	D1701003	25,253,833		3/30/2048	
San Francisco, Public Utilities Commission of the City and County of	D1701001	132,714,070		10/7/2054	
San Francisco, Public Utilities Commission of the City and County of	D1901027	29,760,092		3/31/2054	
San Francisco, Public Utilities Commission of the City and County of	D1501009	5,774,838		7/31/2050	

San Francisco, Public Utilities Commission of the City and County of	D1901029	128,313,600		5/1/2056	
San Francisco, Public Utilities Commission of the City and County of	D2001005	78,744,783	8.25%	3/1/2054	
San Leandro, City of	11806	28,200,563	0.52%	7/31/2035	
San Luis Obispo, City of	D1801003	111,248,247	2.03%	12/31/2053	
San Luis Obispo, County of	10846	39,281,255	0.72%	10/15/2046	
San Mateo County Crystal Springs County Sanitation District	13826	1,160,289	0.02%	10/31/2034	
Santa Ana Watershed Project Authority	11822	9,092,499		12/29/2032	
Santa Ana Watershed Project Authority	13845	13,140,815	0.41%	3/31/2048	
Santa Barbara, City of	11801	2,977,632		7/31/2033	
Santa Barbara, City of	11847	1,205,261		12/31/2036	
Santa Barbara, City of	14809	26,730,522	0.57%	3/1/2039	
Santa Clarita Valley Sanitation District	12812	2,594,798		3/12/2034	
Santa Clarita Valley Sanitation District	D1901017	97,006,145		7/1/2054	
Santa Clarita Valley Sanitation District	D1901034	14,182,898	2.08%	3/31/2053	
Santa Cruz County Sanitation District	09848	6,299,477		3/30/2032	
Santa Cruz County Sanitation District	D1701046	4,788,079	0.20%	6/30/2051	
Santa Margarita Water District	D1601026	87,462,263	1.60%	12/4/2050	
Santa Monica, City of	D1701006	53,432,198	0.98%	12/31/2052	
Santa Nella County Water District	11823	1,164,834	0.02%	4/15/2033	
Santa Rosa Regional Resources Authority	D1701024	31,015,455	0.57%	9/30/2051	
Sausalito, City of	11824	637,419	0.01%	6/29/2034	
Seal Beach, City of	10838	1,212,173		12/9/2031	
Seal Beach, City of	10842	929,236	0.04%	9/21/2033	
Selma-Kingsburg-Fowler County Sanitation District	D1701040	5,440,081	0.10%	12/28/2049	
Shasta Lake, City of	D1601029	13,498,342	0.25%	3/30/2050	
Silicon Valley Clean Water	D1501025	14,000,000		10/15/2033	
Silicon Valley Clean Water	11845	21,712,023		10/31/2036	
Silicon Valley Clean Water	D2001035	51,987,256		10/15/2053	
Silicon Valley Clean Water	D2001036	31,213,299		10/15/2053	
Silicon Valley Clean Water	D2001034	60,301,228	3.28%	10/15/2053	
Sonoma Valley County Sanitation District	06801	1,674,508		11/5/2027	
Sonoma Valley County Sanitation District	10814	1,050,386		11/15/2031	

Sonoma Valley County Sanitation District	10815	1,912,186	0.08%	8/29/2034	
South Coast Water District	D1501004	89,657,744	1.64%	7/31/2053	
South Pasadena, City of	13813	7,963,211	0.15%	7/31/2047	
South San Francisco, City of	02824	4,004,292		4/30/2026	
South San Francisco, City of	07816	2,704,393		7/15/2028	
South San Francisco, City of	D1801004	49,047,135	1.02%	10/3/2042	
South Tahoe Public Utility District	D1501010	3,763,005		8/30/2047	
South Tahoe Public Utility District	14835	6,699,160		12/31/2047	
South Tahoe Public Utility District	D1701007	9,306,753	0.36%	4/15/2051	
Sunnyvale, City of	D1601024	122,620,357	2.24%	12/31/2052	
Tahoe City Public Utility District	07830	698,518	0.01%	9/30/2028	
Tehachapi, City of	11807	1,082,689	0.02%	7/1/2032	
Thermalito Water and Sewer District	13825	1,783,381	0.03%	7/17/2035	
Turlock, City of	11833	9,072,130		4/1/2034	
Turlock, City of	11836	14,924,737		12/1/2034	
Turlock, City of	D1701050	9,306,005	0.61%	5/18/2050	
Ukiah, City of	D1601035	16,648,813	0.30%	7/30/2050	
Upper San Gabriel Valley Municipal Water District	09804	811,991		8/31/2031	
Upper San Gabriel Valley Municipal Water District	09803	4,746,683		5/31/2032	
Upper San Gabriel Valley Municipal Water District	09805	781,042	0.12%	11/21/2032	
Vacaville, City of	00801	9,231,151		7/1/2025	*
Vacaville, City of	11812	18,679,287		8/31/2033	
Vacaville, City of	11818	47,352,655		6/30/2035	
Vacaville, City of	11817	3,448,564	1.44%	9/30/2036	
Vallejo Flood and Wastewater District	07820	612,753	0.01%	1/24/2025	
Valley Center Municipal Water District	12824	1,827,176		8/15/2036	
Valley Center Municipal Water District	12825	12,143,928		12/15/2036	
Valley Center Municipal Water District	12826	3,300,465	0.32%	10/20/2036	
Valley Sanitary District	D1601003	11,193,860	0.20%	6/1/2048	
Ventura, County of	08815	4,403,198		6/30/2040	
Ventura, County of	09842	2,185,749	0.12%	6/23/2041	
Ventura, County of (Waterworks District 16)	08841	3,269,450	0.06%	7/1/2040	
Victor Valley Wastewater Rec Authority	10810	8,114,197		6/30/2032	

Victor Valley Wastewater Rec Authority	13839	32,216,580		2/28/2048	
Victor Valley Wastewater Rec Authority	13847	22,572,652	1.15%	2/28/2048	
Visalia, City of	13818	81,635,890	1.49%	9/13/2047	
Vista, City of	11815	1,704,546		10/11/2032	
Vista, City of	11838	1,446,959		1/25/2033	
Vista, City of	12819	1,653,669		5/15/2034	
Vista, City of	13843	18,443,649	0.43%	4/30/2039	
Water Replenishment District of Southern California	D1601014	71,151,064	1.30%	12/31/2048	
West Bay Sanitary District	D1601018	15,617,920	0.29%	3/31/2050	
West County Wastewater District	13840	1,025,547		5/6/2036	
West County Wastewater District	13841	7,583,753		8/6/2041	
West County Wastewater District	14837	15,322,880		6/3/2037	
West County Wastewater District	13842	10,712,377	0.63%	8/30/2037	
Western Municipal Water District	14829	33,338,936	0.61%	7/1/2050	
Western Riverside County Regional WW Authority	14810	58,082,321	1.06%	12/31/2037	
Williams, City of	09860	6,915,331	0.13%	12/31/2041	
Woodland, City of	14805	14,530,866	0.27%	12/31/2046	
Woodland-Davis Clean Water Agency	14819	74,906,736	1.37%	12/31/2046	
Yountville, Town of	13802	444,289	0.01%	11/14/2026	
Yuba City, City of	12804	3,819,912		12/31/2034	
Yuba City, City of	11830	2,041,267	0.11%	4/30/2035	
Total		\$4,722,334,644	86.38%		

¹ Per Resolution No. 3/2014, dated January 8, 2014 and recorded on January 22, 2014, borrower legally changed their name from Delta Diablo Sanitation District to Delta Diablo.

² Obligation Balances may not be capitalized with construction period interest.

³ Pledged loans that have not had loan disbursements made are not listed on the report.

**Combined Revised Schedule I - All Bond Series (DWSRF)
Outstanding Pledged Loan Balances 12/19/23**

Loan Balances as of 12/29/2023

Borrower	Agreement No.	Obligation Balance² as of December 19, 2023 (\$)	Combined Percent of Recipient Pledged Project Obligations	Final Maturity of Obligation	Legacy Project Obligation
Fresno, City of	2006CX150	\$ 887,726		10/1/2031	*
Fresno, City of	2008SWX101	599,199		1/1/2032	*
Fresno, City of	D1502012	154,193,470		1/1/2049	
Fresno, City of	D1602031	61,137,447		1/1/2050	
Fresno, City of	D1502042	49,992,361	4.88%	7/1/2048	
Los Angeles, City of Acting by and through the Department of Water & Power	2014CX102	6,813,446		1/1/2047	*
Los Angeles, City of Acting by and through the Department of Water & Power	D1702081	145,944,764		7/1/2051	
Los Angeles, City of Acting by and through the Department of Water & Power	14310	88,195,429	4.41%	1/1/2040	
Olivenhain Municipal Water District	2011CX111	10,345,341	0.19%	7/1/2034	*
Placer County Water Agency	2012CX108	5,101,633		7/1/2035	*
Placer County Water Agency	2007CX145	6,436,635	0.21%	4/1/2029	*
Sacramento, City of	D1702056	130,321,408	2.38%	1/1/2042	
San Diego, City of	2010CX120	8,751,635		1/1/2032	*
San Diego, City of	2010CX122	9,111,457		7/1/2031	*
San Diego, City of	D1602102	12,830,985	0.56%	1/1/2050	
San Luis Obispo County Flood Control and Water Conservation District	2002CX138	10,469,216	0.19%	7/1/2030	*
Santa Barbara, City of	2010CX123	17,525,550		7/1/2035	*
Santa Barbara, City of	2000CX111	2,218,366	0.36%	7/1/2025	*
South Pasadena, City of	D1702066	11,323,370	0.21%	1/1/2050	
Yuba City, City of	2010CX102	9,308,099		7/1/2032	*
Yuba City, City of	2010CX101	3,033,456	0.23%	7/1/2032	*
Total		\$744,540,991	13.62%		

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² Obligation Balances may not be capitalized with construction period interest.