

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (IBank)

STAFF REPORT¹

EXECUTIVE SUMMARY

Borrower:	State Water Resources Control Board ("State Water Board")	Par Amount Requested:	Not to exceed \$600,000,000
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)(the "Bonds")		
Bonds Project:	IBank will issue the California Infrastructure and Economic Development Bank Clean Water and Drinking Water State Revolving Fund Revenue Bonds, Series 2025 (Green Bonds) (the "2025 Bonds"), to finance the California Clean Water State Revolving Fund Program ("CWSRF Program") Project Obligations. 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.		
Project Sites:	Statewide		
Plan of Finance:	The proceeds from the 2025 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 (expected) in denominations of \$5,000 or any integral multiple of \$5,000 not exceeding the Par Amount Requested.		
Tax Status:	Tax-exempt		
Term:	Up to 25 Years (as permitted by Government code Section 63074(c))		
Credit Enhancement:	None		
Credit Rating:	Expected 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 2025 Bonds	\$557,325,000.00	Project Fund Deposit	\$597,578,513.70
Net Premium	\$42,678.378.70	Costs of Issuance	\$752,890.00
		Underwriter's Discount	\$1,671,975.00
TOTAL SOURCES	\$600,003,378.70	TOTAL USES	\$600,003,378.70
Financing Team:	Bond Counsel and Disclosure Counsel - Hawkins, Delafield & Wood LLP Underwriter - To be selected by the State Treasurer pursuant to a competitive sale Municipal Advisor - Hilltop Securities Inc. Agent for Sale, Trustee - State Treasurer's Office IBank Outside Counsel - Nixon Peabody LLP		

¹ The information concerning the State Water Board and the Bonds has been provided by the State Water Board. This Report has been prepared in connection with the approval of the bonds by IBank and does not constitute a recommendation by IBank to purchase or tender the bonds and should not be used by potential investors in connection with any investment decision with respect to the bonds.

Public Benefits:	The proceeds of the 2025 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.
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Date of Board Meeting: 11/19/2025	Resolution Number: 25-17	Prepared by: John Belmont
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Staff Recommendation:

Staff recommends approval of Resolution No. 25-17 authorizing the issuance of tax-exempt revenue bonds in a par amount not to exceed \$600,000,000 for the benefit of the State Water Resources Control Board.
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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 2025 (Green Bonds) (the "2025 Bonds").

The 2025 Bonds will be issued in connection with the State Water Pollution Control Revolving Fund ("CWSRF") program as administered by the State Water Board. The 2025 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. Pursuant to the Master Payment and Pledge Agreement, as of June 30, 2025, the State Water Board has funded CWSRF Project Obligations, some of which are up to 100% "principal forgiveness," in the total amount of approximately \$5.57 billion to 142 Recipients for 278 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, 2025, the State Water Board has received \$4.24 billion in Capitalization Grants from the U.S. EPA for the CWSRF, and the State has provided State Match in total amount approximately \$870 million for the CWSRF. The State Water Board has provided the State Match by direct appropriations from State resources (including State general obligation bonds), short-term inter-department borrowings, and loan repayments from the State's water reclamation program. The State Water Board and IBank have not issued bonds to fund the State Match.

CWSRF Program Cash Fundable List

The State Water Board's CWSRF Fundable List for the fiscal year 2025-26 includes approximately 76 projects requesting approximately \$1.6 billion. These projects, if eligible, can be approved for CWSRF or other available state financing.

The State Water Board's Prior IBank Issued Green Bonds

IBank has previously issued Green Bonds for the SWRCB's CWSRF program, 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. The outstanding balance of the 2016 Bonds as of October 1, 2025 is \$158,475,000.

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. The outstanding balance of the 2017 Bonds as of October 1, 2025 is \$194,100,000.

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. The outstanding balance of the 2018 Bonds as of October 1, 2025 is \$287,870,000.

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. The outstanding balance of the 2019 Bonds as of October 1, 2025 is \$44,510,000.

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 outstanding balance of the 2023 Bonds as of October 1, 2025 is \$527,260,000.

On March 13, 2024, IBank issued the California Infrastructure and Economic Development Bank Clean Water and Drinking Water State Revolving Fund Revenue Bonds, Series 2024 (Green Bonds) (the “2024 Bonds”) in the par amount of \$272,950,000. The outstanding balance of the 2024 Bonds as of October 1, 2025 is \$263,405,000.

The 2016, 2017, 2018, 2019, 2023, and 2024 Bonds were all issued as Green Bonds. Total outstanding par amount on these Bonds as of June 30, 2025 is \$1,475,620,000.

CWSRF. The State Water Board has authorized \$2.2 billion of Bonds outstanding to fund CWSRF Project Obligations and may authorize further additional Bonds to fund projects for the CWSRF.

DWSRF. The State Water Board has authorized \$100 million of Bonds to fund DWSRF Project Obligations and may authorize the issuance of additional Bonds to fund projects for the DWSRF.

BACKGROUND

The 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 promotes safe and reliable drinking water through drought preparedness and water conservation measures; promoting water recycling projects; certifying drinking water treatment and distribution operators; supporting and promoting water system security; providing for small water system technical assistance; and mandating minimum standards for Public Water Systems (“PWS”) technical, managerial, and financial capacity. The State Water Board regulates over 7,200 PWS statewide.

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.

Climate Change and Drought

The California Governor issued drought emergency orders in 2021 and 2023. Climate change in California may impact revenues of some Recipients and their Project Obligations. Although, each new Project Obligation applicant is required to consider the potential effects of the climate change in their project analysis, The State Water Board cannot assess the climate change impacts on the Recipients.

Los Angeles Wildfires 2025

Wildfires in 2025 have resulted in significant damage to property and infrastructure in the Los Angeles area, including the service areas of certain recipients. The Water Board routinely monitors its recipients and has implemented additional due diligence procedures to assess any potential financial impact. As of the date of this report, the operations and financial condition have not been materially impacted by the wildfires. The State Water Board has not received any formal requests from Recipients responsible for pledged project obligations for financial hardship relief due to the Los Angeles area wildfires.

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.

Each Recipient of a Pledged Project Obligation must pledge or dedicate one or more sources of revenue toward repayment of its Project Obligation. The dedicated sources of revenue can include, but are not limited to, water, sewer, or recycled water rate revenue pledges or other contractual income of the Recipient.

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 Obligations.

PLAN OF FINANCE

IBank Term Sheet
The State Water Resources Control Board
Date: November 19, 2025

Bond Par Amount:	Up to \$600,000,000; in one or more tax-exempt series
Type of Offering:	Competitive sale recommended by the State Treasurer
Initial Purchaser:	To be determined upon approval of the winning bid.
Credit Enhancement	None
Expected 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 2025 Bonds

IBank will issue the State Water Board's 2025 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 2025 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 2025 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. Under the Master Trust Indenture, no debt service reserve fund is required for the 2025 Bonds. The 2025 Bonds will be secured on parity with all other bonds issued and to be issued under the Master Trust Indenture.

The 2025 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 State Water Board anticipates to use approximately \$120 million of net bond proceeds to refinance a portion of CWSRF disbursement for previously financed Series 2025 Financings.

The 2025 Bonds will be issued in fully registered form in denominations of \$5,000 and any integral multiple thereof. The 2025 Bonds principal and interest payments will be on April 1 and October 1. The 2025 Bonds are subject to redemption prior to their maturity.

The Series 2025 Bonds are issued to help local governments and other public entities finance water infrastructure projects throughout the State to bring communities into or maintain compliance with the Clean Water Act. The goals of these laws are to protect water resources and public health. The Green Bonds will allow investors to invest directly in bonds which finance beneficial water resources. Owners of Series 2025 Bonds do not assume any specific risk with respect to any of the funded projects.

Designation as Green Bonds

The State Water Board has decided to designate the 2025 Bonds as "Green Bonds" since the projects meet the standards of the Federal and the State Clean Water Acts. Identifying the 2025 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 2025 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, the 2023 Bonds, and the 2024 Bonds for the CWSRF Program.

Limited Obligations

The 2025 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 2025 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 2025 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 2025 Bonds will be secured by a pledge of the Pledged Assets under the Master Payment and Pledge Agreement (excluding Board Reserved Rights and IBank Reserved Rights), the Pledged Revenues, and the funds and accounts established under the Master Trust Fund. The 2025 Bonds will be repaid from Pledged Revenues of the Pledged Project Obligations, including any prepayments, the principal and investment earnings on Investment Obligations as defined in the 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 298 Pledged Project Obligations (278 CWSRF Pledged Project Obligations and 20 DWSRF Pledged Project Obligations) securing the payment of outstanding bonds following issuance of the 2025 Bonds. As of June 30, 2025, the outstanding aggregate principal amount of the CWSRF Pledged Project Obligations is approximately \$5.57 billion and the outstanding aggregate principal amount of the DWSRF Pledged Project Obligations is approximately \$679 million.

PUBLIC BENEFITS

The proceeds of the 2025 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. 25-17 authorizing the issuance of tax-exempt revenue bonds in a par amount not to exceed \$600,000,000 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	2029
Dorene D'Adamo, Vice Chair	Public/Water quality expert	2026
Laurel Firestone Board Member	Attorney	2027
Nichole Morgan, Board Member	Civil Engineer/Supply	2029
Sean Maguire, Board Member	Sanitary Engineer	2028

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

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

ATTACHMENT B – PLEDGED PROJECT OBLIGATIONS

PLEDGED PROJECT OBLIGATIONS

CWSRF PLEDGED PROJECT OBLIGATIONS

The following table sets forth the CWSRF Pledged Project Obligations, their respective balances and certain other information respecting the Pledged Project Obligations as of June 30, 2025:

Borrower ⁽³⁾	Agreement No.	Obligation Balance by Agreement ⁽²⁾	Percent of Total Pledged Project Obligations by Agreement ⁽¹⁾	Final Maturity of Obligation	Legacy Project
Antioch, City of	09801	\$416,141	0.01%	9/1/2027	
Auburn, City of	D1601002	7,694,192	0.12%	9/13/2048	
Biggs, City of	13810	882,366	0.01%	12/31/2035	
Brawley, City of	08848	5,463,330	0.09%	1/1/2032	
Brentwood, City of	D1901007	50,037,025	0.80%	12/31/2055	
Burlingame, City of	02810	1,376,327		8/1/2026	
Burlingame, City of	09851	2,426,065	0.06%	7/29/2031	
Carlsbad Municipal Water District	14820	10,115,004	0.16%	6/30/2054	
Carpinteria Valley Water District	D2301013	-	0.00%	6/30/2057	
Chico Urban Area Joint Powers Financing Authority (JPFA)	07833	19,132,690	0.31%	6/30/2041	
Coachella Sanitary District	04814	2,909,745	0.05%	3/31/2027	
Coachella Valley Water District	D2001010	8,373,802	0.13%	1/31/2054	
Colusa, City of	07828	8,426,794		1/15/2039	
Colusa, City of	D1601015	3,755,158	0.20%	6/30/2048	
Corona, City of	02827	1,897,556		9/30/2025	
Corona, City of	13830	8,902,030	0.17%	8/31/2046	
Crestline Sanitation District	D2001046	11,735,804	0.19%	9/30/2054	
Daly City Joint Powers Financing Authority	D2401002	-	0.00%	12/31/2057	
Davis, City of	14826	41,954,294		10/1/2048	
Davis, City of	D1501007	27,146,410	1.11%	12/30/2048	
Del Mar, City of	09858	2,425,113	0.04%	8/1/2032	
Delta Diablo	08819	1,907,848		12/31/2030	
Delta Diablo	10818	2,330,084		4/3/2033	
Delta Diablo	14802	13,253,541		12/31/2052	
Delta Diablo	14804	2,871,576		12/1/2050	
Delta Diablo	14814	9,164,630	0.47%	11/1/2046	
Dixon, City of	14812	18,320,296	0.29%	12/1/2036	

Borrower⁽³⁾	Agreement No.	Obligation Balance by Agreement⁽²⁾	Percent of Total Pledged Project Obligations by Agreement⁽¹⁾	Final Maturity of Obligation	Legacy Project
East Bay Municipal Utility District	07825	3,606,274	0.06%	4/1/2028	
East County Advanced Water Purification JPA	D2101044	5,949,742	0.10%	7/31/2057	
East Valley Water District	D1701042	98,725,925	1.58%	12/31/2053	
Eastern Municipal Water District	08845	14,278,742		7/5/2032	
Eastern Municipal Water District	09809	18,007,349		3/16/2033	
Eastern Municipal Water District	D1501017	5,674,680		6/30/2047	
Eastern Municipal Water District	D1601036	36,244,135	1.19%	12/21/2049	
El Cajon, City of	13816	5,762,986	0.09%	10/19/2035	
El Paso de Robles, City of	12820	26,999,190		9/1/2035	
El Paso de Robles, City of	D1601032	8,624,051	0.57%	12/15/2048	
Elsinore Valley Municipal Water District	D1601009	1,608,140		12/31/2037	
Elsinore Valley Municipal Water District	D1701018	965,484		10/31/2029	
Elsinore Valley Municipal Water District	D1701019	2,532,005		10/31/2030	
Elsinore Valley Municipal Water District	D1901005	39,493,260		9/30/2042	
Elsinore Valley Municipal Water District	D2001048	82,709,830		5/17/2057	
Elsinore Valley Municipal Water District	D2201002	735,024	2.05%	12/31/2045	
Escondido, City of	D1701010	4,352,782	0.07%	10/23/2049	
Fairfield-Suisun Sewer District	09853	4,032,171		5/1/2031	
Fairfield-Suisun Sewer District	D1701020	4,343,769	0.13%	10/19/2039	
Fontana, City of	07811	1,506,722		3/31/2028	
Fontana, City of	08805	852,707		8/29/2028	
Fontana, City of	08807	808,204	0.05%	6/30/2028	
Fresno, City of	14817	24,263,747		7/12/2046	
Fresno, City of	D1501011	49,734,871	1.18%	12/31/2051	
Galt, City of	09856	6,058,210		12/28/2030	
Galt, City of	13838	16,102,982	0.35%	9/30/2036	
Hayward, City of	05807	10,912,111	0.17%	9/30/2028	
Heber Public Utility District	11826	3,460,005	0.06%	5/20/2043	
Hercules, City of	D1601001	18,682,748	0.30%	7/1/2039	
Hesperia Water District	D1501029	5,167,422	0.08%	1/28/2050	
Hi-Desert Water District	D1501019	121,849,927	1.95%	7/1/2050	
Hillsborough, Town of	14831	7,954,797	0.13%	9/15/2046	
Holtville, City of	13817	2,432,325	0.04%	4/21/2037	
Hughson, City of	08838	8,700,267	0.14%	5/1/2041	
Inland Empire Utilities Agency	07821	683,189		3/31/2029	
Inland Empire Utilities Agency	07822	1,250,485		3/31/2029	
Inland Empire Utilities Agency	08835	951,904		8/15/2030	
Inland Empire Utilities Agency	08837	9,948,464		2/28/2032	
Inland Empire Utilities Agency	08849	1,579,677		8/15/2030	
Inland Empire Utilities Agency	08850	1,603,051		8/15/2030	
Inland Empire Utilities Agency	08851	433,270		7/30/2030	
Inland Empire Utilities Agency	13815	19,569,443		2/28/2049	
Inland Empire Utilities Agency	13835	19,676,988		8/31/2049	
Inland Empire Utilities Agency	D1901030	2,948,217		8/1/2050	

Borrower⁽³⁾	Agreement No.	Obligation Balance by Agreement⁽²⁾	Percent of Total Pledged Project Obligations by Agreement⁽¹⁾	Final Maturity of Obligation	Legacy Project
Inland Empire Utilities Agency	D1901032	2,965,977		10/31/2050	
Inland Empire Utilities Agency	D2101010	2,581,564		1/31/2042	
Inland Empire Utilities Agency	D2101012	8,482,971		3/31/2046	
Inland Empire Utilities Agency	D2101014	83,843,790	2.51%	7/31/2057	
Ironhouse Sanitary District	08820	20,563,904	0.33%	10/18/2031	
Jackson, City of	D1601020	9,989,784	0.16%	1/28/2049	
Jamestown Sanitary District	D1701021	10,639,619	0.17%	10/6/2051	
Jurupa Community Services District	D2101041	43,022	0.00%	12/31/2056	
Kerman, City of	08847	1,861,974	0.03%	9/30/2031	
La Canada Flintridge, City of	04815	4,868,794	0.08%	10/31/2027	
La Mesa, City of	05811	871,543		2/1/2028	
La Mesa, City of	07818	714,513		7/31/2028	
La Mesa, City of	08804	824,935		7/15/2029	
La Mesa, City of	08854	897,842		1/21/2030	
La Mesa, City of	D1501014	2,285,758	0.09%	5/31/2037	
Las Gallinas Valley Sanitary District	09863	1,798,807	0.03%	6/1/2032	
Linda County Water District	09800	16,149,916	0.26%	4/1/2042	
Live Oak, City of	09802	3,641,135	0.06%	6/30/2042	
Lompoc, City of	06811	22,901,877	0.37%	8/31/2029	
Malibu, City of	D1501033	40,069,986	0.64%	11/30/2047	
Mariposa Public Utility District	D1601031	2,646,680	0.04%	5/1/2050	
McKinleyville Community Services District	D1501012	12,674,843	0.20%	9/8/2047	
Merced, City of	08843	12,042,255	0.19%	9/30/2031	
Mission Springs Water District	12802	2,445,755	0.04%	1/31/2034	
Modesto, City of	D1601005	23,619,236	0.38%	6/30/2048	
Monterey, City of	13831	2,099,997		8/30/2035	
Monterey, City of	13832	7,560,112	0.15%	3/12/2038	
Morro Bay, City of	D2001033	44,925,832	0.72%	9/30/2056	
Napa County Department of Public Works	13844	1,267,427	0.02%	12/31/2028	
Napa Sanitation District	08802	330,434	0.01%	4/1/2029	
Nevada County Sanitation District #1	06806	2,189,555		11/23/2027	
Nevada County Sanitation District #1	06807	2,846,874	0.08%	1/12/2028	
North Marin Water District	05808	527,663		6/19/2027	
North Marin Water District	11811	829,121		9/30/2032	
North Marin Water District	11814	186,051		11/30/2031	
North Marin Water District	11816	254,254		12/15/2031	
North Marin Water District	11820	608,197		6/30/2032	
North Marin Water District	11841	476,427		12/31/2032	
North Marin Water District	11842	1,209,792		12/31/2032	
North Marin Water District	11843	810,369		8/4/2033	
North Marin Water District	D1501034	5,641,161	0.17%	12/31/2047	
Oakdale, City of	09850	7,397,576	0.12%	8/31/2031	
Oceanside, City of	00829	2,926,391		1/26/2026	*

* Preliminary, subject to change.

Borrower⁽³⁾	Agreement No.	Obligation Balance by Agreement⁽²⁾	Percent of Total Pledged Project Obligations by Agreement⁽¹⁾	Final Maturity of Obligation	Legacy Project
Oceanside, City of	D2101048	-	0.05%	1/1/2057	
Orange County Water District	03813	205,761		4/1/2026	
Orange County Water District	03814	181,713		5/5/2026	
Orange County Water District	03815	279,521		6/1/2026	
Orange County Water District	03816	20,520,222		12/31/2027	
Orange County Water District	03817	219,780		6/1/2026	
Orange County Water District	13807	1,729,043		3/31/2036	
Orange County Water District	13808	8,777,580		6/30/2039	
Orange County Water District	D1501016	4,153,599		10/1/2046	
Orange County Water District	D1701017	12,002,696		12/31/2049	
Orange County Water District	D1901035	47,452,923		8/31/2053	
Orange County Water District	D1901036	45,169,160	2.25%	8/31/2053	
Oro Loma Sanitary District	D2001047	17,021,879	0.27%	12/31/2054	
Oxnard, City of	D2001041	20,909,532	0.33%	1/15/2058	
Pacific Grove, City of	D1501021	4,223,069	0.07%	2/1/2048	
Palm Springs, City of	D1601023	21,809,955	0.35%	9/27/2048	
Palo Alto, City of	07814	1,800,000		6/30/2029	
Palo Alto, City of	09814	3,050,799		11/30/2030	
Palo Alto, City of	D1601034	21,127,013		5/31/2049	
Palo Alto, City of	D2401001	-	0.42%	12/31/2057	
Piedmont, City of	09815	715,398		9/30/2031	
Piedmont, City of	D1601021	3,059,021	0.06%	7/31/2038	
Pinole, City of	D1501036	21,318,332	0.34%	7/1/2049	
Pismo Beach, City of	03810	609,259	0.01%	2/25/2026	
Placer County Sewer Maintenance District #3	13805	7,241,195	0.12%	2/15/2045	
Placer, County of	13809	57,507,605	0.92%	3/31/2047	
Planada Community Services District	12830	2,807,245	0.04%	11/30/2046	
Pleasanton, City of	D1501003	8,550,198	0.14%	10/31/2046	
Redlands, City of	D2401020	-	0.00%	7/1/2058	
Richmond, City of	D2001014	49,257,357	0.79%	9/25/2053	
Rio Alto Water District	12822	752,972	0.01%	3/17/2036	
Rodeo Sanitary District	14822	1,124,628		7/18/2035	
Rodeo Sanitary District	D1501006	3,245,372		10/15/2037	
Rodeo Sanitary District	D1501008	1,336,421		3/1/2038	
Rodeo Sanitary District	D1501020	1,221,293		12/23/2037	
Rodeo Sanitary District	D1501032	4,546,943	0.18%	9/30/2039	
Rosamond Community Services District	08817	2,006,074	0.03%	3/31/2029	
Roseville, City of	D1901012	22,469,540		1/31/2053	
Roseville, City of	D1901013	73,205,781	1.53%	7/3/2053	
Running Springs Water District	14813	1,825,253	0.03%	10/29/2036	
Russian River County Sanitation District	10819	785,037	0.01%	4/16/2032	
Sacramento Regional County Sanitation District	14832	32,675,627		9/15/2046	

Borrower⁽³⁾	Agreement No.	Obligation Balance by Agreement⁽²⁾	Percent of Total Pledged Project Obligations by Agreement⁽¹⁾	Final Maturity of Obligation	Legacy Project
Sacramento Regional County Sanitation District	14833	110,424,918		6/30/2049	
Sacramento Regional County Sanitation District	14834	2,230,045		11/30/2046	
Sacramento Regional County Sanitation District	D1501005	17,570,814		8/15/2047	
Sacramento Regional County Sanitation District	D1501015	4,893,866		12/31/2037	
Sacramento Regional County Sanitation District	D1501018	44,486,554		5/31/2049	
Sacramento Regional County Sanitation District	D1501030	424,290,302		5/14/2051	
Sacramento Regional County Sanitation District	D1501035	28,084,105		12/27/2049	
Sacramento Regional County Sanitation District	D1601008	262,841,596	14.85%	5/1/2053	
San Andreas Sanitary District	08842	2,163,440	0.03%	11/13/2040	
San Clemente, City of	12809	8,005,736	0.13%	12/31/2034	
San Diego, City of	06804	699,028		3/30/2026	
San Diego, City of	09861	19,346,296		9/30/2035	
San Diego, City of	11832	7,245,034		6/20/2033	
San Diego, City of	12800	1,218,582		11/25/2033	
San Diego, City of	12811	4,114,668		3/10/2034	
San Diego, City of	12814	1,356,825		10/14/2035	
San Diego, City of	12815	8,977,446		2/28/2039	
San Diego, City of	12816	3,905,776		4/30/2035	
San Diego, City of	12817	3,343,217		11/3/2036	
San Diego, City of	12818	3,886,791		4/29/2035	
San Diego, City of	D1701008	70,584,754		3/30/2054	
San Diego, City of	D2101037	105,063,981		10/31/2055	
San Diego, City of	D2101038	131,896,991		10/31/2055	
San Diego, City of	D2301012	-	5.79%	8/31/2058	
San Francisco, Public Utilities Commission of the City and County of	D1501009	5,602,158		7/31/2050	
San Francisco, Public Utilities Commission of the City and County of	D1701001	164,384,211		6/30/2057	
San Francisco, Public Utilities Commission of the City and County of	D1701002	14,246,948		2/28/2048	
San Francisco, Public Utilities Commission of the City and County of	D1701003	23,621,731		3/30/2048	
San Francisco, Public Utilities Commission of the City and County of	D1701004	34,271,861		7/18/2049	
San Francisco, Public Utilities Commission of the City and County of	D1901027	41,126,253		3/31/2054	

Borrower⁽³⁾	Agreement No.	Obligation Balance by Agreement⁽²⁾	Percent of Total Pledged Project Obligations by Agreement⁽¹⁾	Final Maturity of Obligation	Legacy Project
San Francisco, Public Utilities Commission of the City and County of	D1901029	131,897,600		5/1/2056	
San Francisco, Public Utilities Commission of the City and County of	D2001005	89,436,241		3/1/2054	
San Francisco, Public Utilities Commission of the City and County of	D2301016	-		4/1/2056	
San Francisco, Public Utilities Commission of the City and County of	D2401010	-	8.08%	4/1/2058	
San Leandro, City of	11806	26,167,913	0.42%	7/31/2035	
San Luis Obispo, City of	D1801003	130,230,837	2.09%	12/31/2053	
San Luis Obispo, County of	10846	37,919,448	0.61%	10/15/2046	
San Mateo County Crystal Springs County Sanitation District	13826	1,065,424	0.02%	10/31/2034	
San Mateo-Foster City Public Financing Authority	D2101045	104,833,064	1.68%	12/31/2055	
Santa Ana Watershed Project Authority	11822	7,455,758		12/29/2032	
Santa Ana Watershed Project Authority	13845	12,301,866	0.32%	3/31/2048	
Santa Barbara, City of	11801	2,713,070		7/31/2033	
Santa Barbara, City of	11847	1,050,952		12/31/2036	
Santa Barbara, City of	14809	23,812,531		3/1/2039	
Santa Barbara, City of	D2201003	1,899,014		12/31/2045	
Santa Barbara, City of	D2201009	-	0.47%	3/31/2056	
Santa Clarita Valley Sanitation District	12812	2,158,086		3/12/2034	
Santa Clarita Valley Sanitation District	D1901017	111,249,146		7/1/2054	
Santa Clarita Valley Sanitation District	D1901034	16,352,709	2.08%	3/31/2053	
Santa Cruz County Sanitation District	09848	5,018,004		3/30/2032	
Santa Cruz County Sanitation District	D1701046	4,519,650	0.15%	6/30/2051	
Santa Margarita Water District	D1601026	84,624,503	1.36%	12/4/2050	
Santa Monica, City of	D1701006	50,685,510	0.81%	12/31/2052	
Santa Nella County Water District	11823	955,153	0.02%	4/15/2033	
Santa Paula Utility Authority	D2201018	-	0.00%	7/31/2056	
Santa Rosa Regional Resources Authority	D1701024	30,153,816	0.48%	9/30/2051	
Seal Beach, City of	10838	1,073,909		12/9/2031	
Seal Beach, City of	10842	846,674	0.03%	9/21/2033	
Selma-Kingsburg-Fowler County Sanitation District	D1701040	5,274,158	0.08%	12/28/2049	
Shasta Lake, City of	D1601029	12,695,347	0.20%	3/30/2050	
Silicon Valley Clean Water	11845	20,214,742		10/31/2036	
Silicon Valley Clean Water	D1501025	13,591,418		10/15/2053	
Silicon Valley Clean Water	D2001034	58,693,036		10/15/2053	
Silicon Valley Clean Water	D2001035	50,580,658		10/15/2053	
Silicon Valley Clean Water	D2001036	57,008,055	3.20%	10/15/2053	
Sonoma Valley County Sanitation District	06801	1,270,050		11/5/2027	
Sonoma Valley County Sanitation District	10814	930,576		11/15/2031	
Sonoma Valley County Sanitation District	10815	1,759,791	0.06%	8/29/2034	

Borrower⁽³⁾	Agreement No.	Obligation Balance by Agreement⁽²⁾	Percent of Total Pledged Project Obligations by Agreement⁽¹⁾	Final Maturity of Obligation	Legacy Project
South Coast Water District	D1501004	101,472,143		7/31/2053	
South Coast Water District	D2301001	281,491	1.63%	1/31/2045	
South Pasadena, City of	13813	7,704,630	0.12%	7/31/2047	
South San Francisco, City of	02824	1,367,855		4/30/2026	
South San Francisco, City of	07816	2,188,861		7/15/2028	
South San Francisco, City of	D1801004	46,859,078	0.81%	10/3/2042	
South Tahoe Public Utility District	14835	6,255,546		12/31/2047	
South Tahoe Public Utility District	D1501010	3,633,160		8/30/2047	
South Tahoe Public Utility District	D1701007	8,784,998	0.30%	4/15/2051	
Stockton, City of	D2001045	45,216,903	0.72%	12/31/2053	
Sunnyvale, City of	D1601024	117,524,513		12/31/2052	
Sunnyvale, City of	D2201001	88,890,409	3.31%	1/31/2057	
Tahoe City Public Utility District	07830	558,814	0.01%	9/30/2028	
Tehachapi, City of	11807	974,366	0.02%	7/1/2032	
Thermalito Water and Sewer District	13825	1,651,159	0.03%	7/17/2035	
Turlock, City of	11833	7,579,970		4/1/2034	
Turlock, City of	11836	13,710,700		12/1/2034	
Turlock, City of	D1701050	8,759,725	0.48%	5/18/2050	
Ukiah, City of	D1601035	16,108,633	0.26%	7/30/2050	
Union Sanitary District	D2401013	-	0.00%	8/31/2059	
Upper San Gabriel Valley Municipal Water District	09803	3,691,864		5/31/2032	
Upper San Gabriel Valley Municipal Water District	09804	710,492		8/31/2031	
Upper San Gabriel Valley Municipal Water District	09805	694,260	0.08%	11/21/2032	
Vacaville, City of	00801	4,677,056		7/1/2025	*
Vacaville, City of	11812	17,019,633		8/31/2033	
Vacaville, City of	11817	3,222,199		9/30/2036	
Vacaville, City of	11818	40,437,712	1.05%	6/30/2035	
Vallejo Flood and Wastewater District	D2101049	35,672,256	0.57%	12/31/2055	
Valley Sanitary District	D1601003	10,461,558	0.17%	6/1/2048	
Ventura, County of	08815	3,979,212		6/30/2040	
Ventura, County of	09842	1,961,767	0.10%	6/23/2041	
Ventura, County of (Waterworks District 16)	08841	3,092,056	0.05%	7/1/2040	
Victor Valley Wastewater Rec Authority	10810	6,475,314		6/30/2032	
Victor Valley Wastewater Rec Authority	13839	29,923,804		2/28/2048	
Victor Valley Wastewater Rec Authority	13847	20,966,211	0.92%	2/28/2048	
Visalia, City of	13818	78,985,016	1.26%	9/13/2047	
Vista, City of	11815	1,529,803		10/11/2032	
Vista, City of	11838	1,182,194		1/25/2033	
Vista, City of	12819	1,375,352		5/15/2034	
Vista, City of	13843	16,430,280	0.33%	4/30/2039	

Borrower⁽³⁾	Agreement No.	Obligation Balance by Agreement⁽²⁾	Percent of Total Pledged Project Obligations by Agreement⁽¹⁾	Final Maturity of Obligation	Legacy Project
Water Replenishment District of Southern California	D1601014	66,307,352	1.06%	12/31/2048	
West Bay Sanitary District	D1601018	14,599,389	0.23%	3/31/2050	
West County Wastewater District	13840	883,632		5/6/2036	
West County Wastewater District	13841	7,226,428		8/6/2041	
West County Wastewater District	13842	10,037,265		8/30/2037	
West County Wastewater District	14837	13,262,392	0.50%	6/3/2037	
Western Municipal Water District	14829	32,328,257	0.52%	7/1/2050	
Western Riverside County Regional WW Authority	14810	51,252,100	0.82%	12/31/2037	
Williams, City of	09860	6,187,401	0.10%	12/31/2041	
Woodland, City of	14805	13,547,599	0.22%	12/31/2046	
Woodland-Davis Clean Water Agency	14819	69,755,969	1.12%	12/31/2046	
Yountville, Town of	13802	288,070	0.00%	11/14/2026	
Yuba City, City of	11830	1,736,972		4/30/2035	
Yuba City, City of	12804	3,502,787	0.08%	12/31/2034	
Total for CWSRF (278 Loans):		\$5,566,352,845	89.13%		
Total Pledged Loan Balances CW & DWSRF (298 Loans):		\$6,245,230,965	100.00%		

⁽¹⁾ Due to rounding, percents by agreement may not add up to the total amount.

⁽²⁾ Zero balances are due to projects that have not drawn SRF funds yet.

⁽³⁾ Five (5) borrowers are borrowers under both the CWSRF and DWSRF programs.