



Fiscal Year 2024 Financing Plan

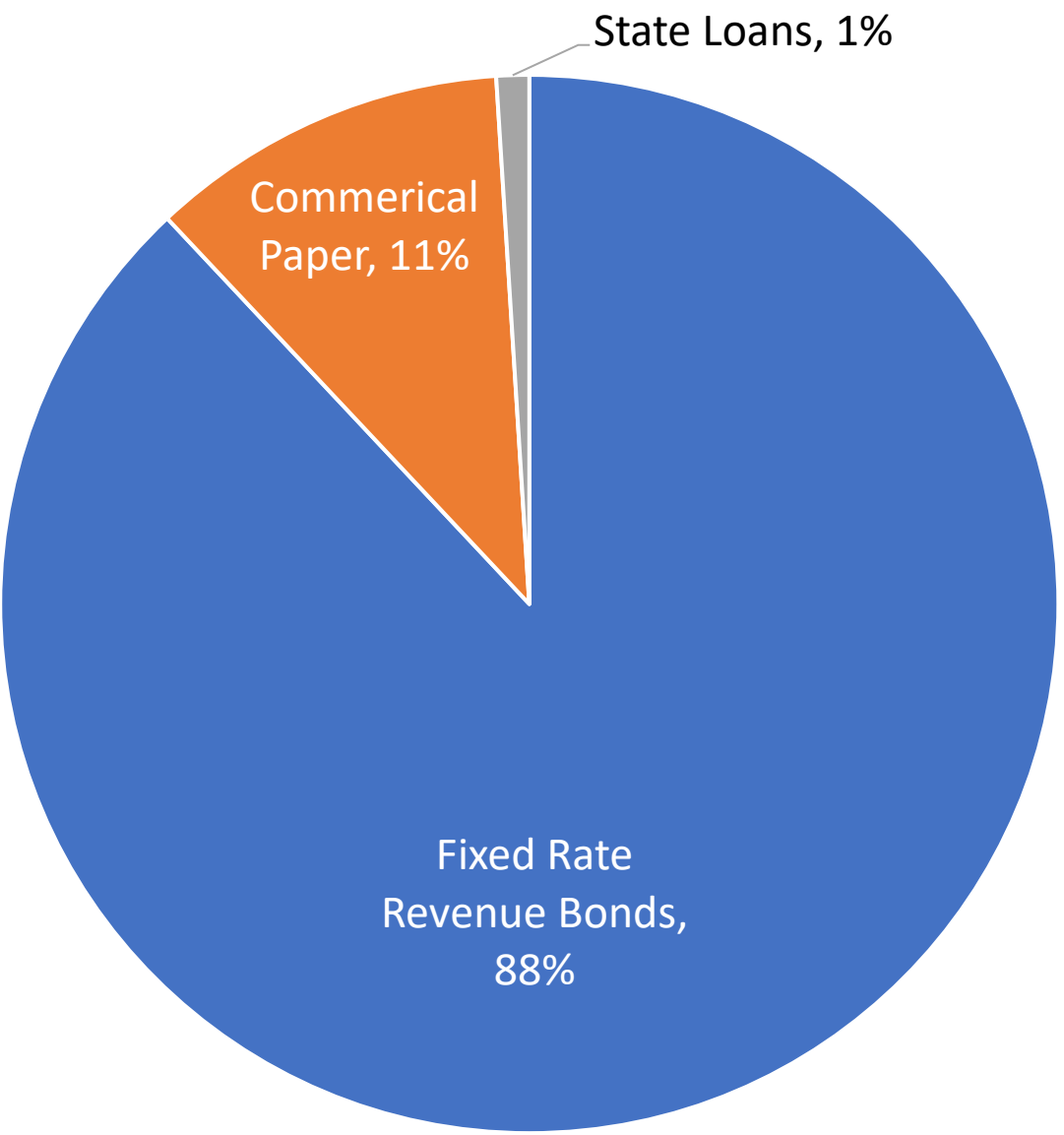
Board of Directors

September 26, 2023

Debt Overview (as of June 30, 2023)

Water System

\$2.6 billion in debt outstanding



Water System

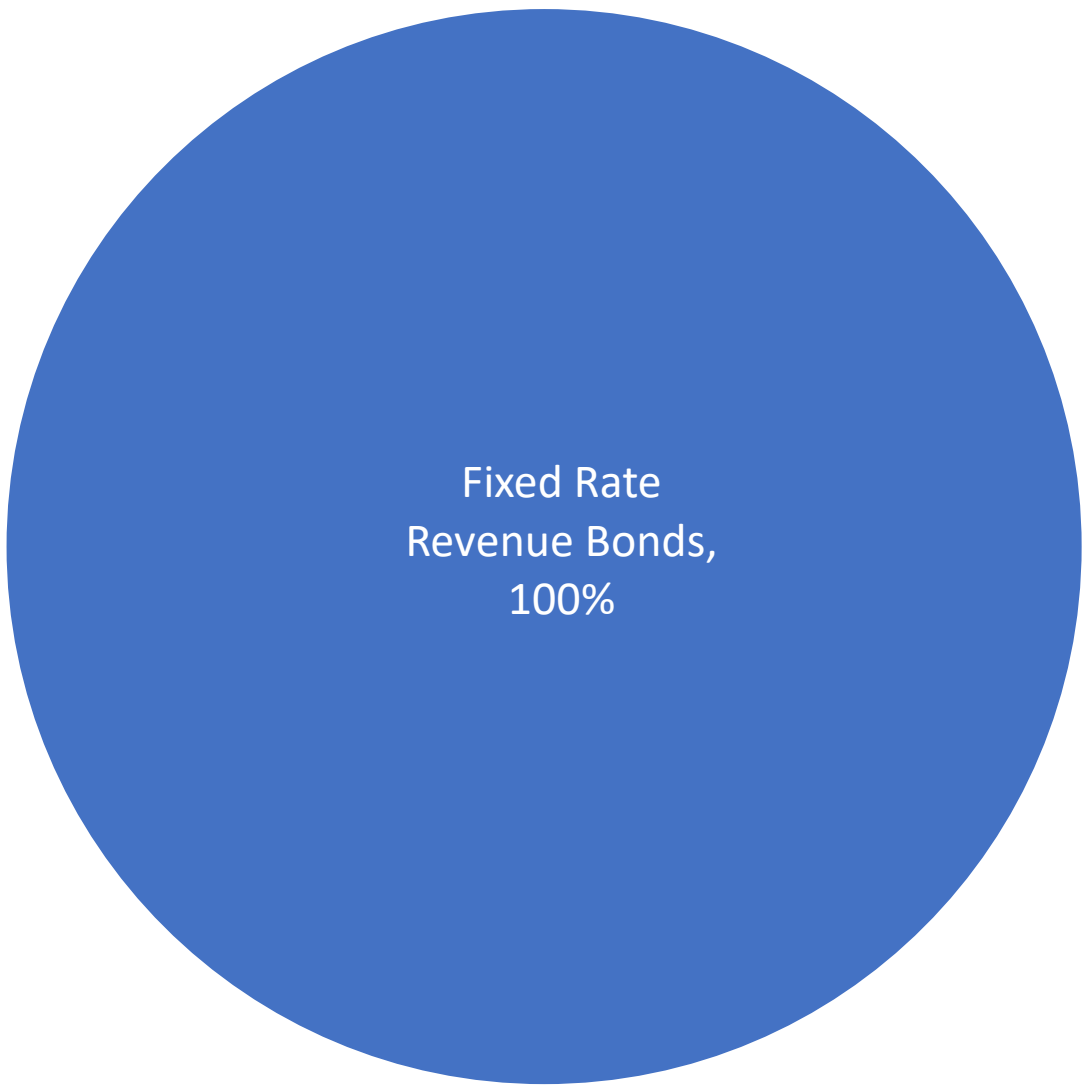
Rating Agency	Long-term Rating
S&P	AAA
Moody's	Aaa
Fitch	AA+

Wastewater System

Rating Agency	Long-term Rating
S&P	AAA
Moody's	Aa1
Fitch	AA+

Wastewater System

\$338 million in debt outstanding



FY 2023 Financing Activity

Date of Action	Debt Activity
June 2022	Last new money and refunding bonds were issued in FY 2022 No new money bonds were issued for the Water or Wastewater Systems issued in FY 2023
December 2022	Paid down \$14.3 million principal amount of callable 2012B Water System bonds
December 2022	Paid down final \$8 million in Wastewater System Extendable Commercial Paper (fully retiring program)
May 2023	Paid down \$14 million in Water System Commercial Paper

FY 2024 Proposed Financing Plan - Water

Category	Description
New Money <i>March 2024</i>	Estimated \$275 million Water System bond issuance per the FY 2024 Budget Selected underwriters for the issuance are JP Morgan, Citi and Seibert Williams Shank
Refunding <i>March 2024</i>	Evaluate refunding up to \$213 million in outstanding Water System 2014ABC bonds for debt service savings (currently estimated at \$29 million net present value) Monitor market for other refunding opportunities
CP Pay Down <i>Q3 FY 2024</i>	Pay down \$10 million in Water System commercial paper per FY 2024 Budget
CP Liquidity <i>Q4 FY 2024</i>	Renew liquidity agreements supporting Water System commercial paper program

FY 2024 Proposed Financing Plan - Wastewater

Category	Description
New Money <i>March 2024</i>	Estimated \$25 million Wastewater System bond issuance per the FY 2024 Budget Selected underwriter for the issuance is Ramirez & Co.
Refunding	Monitor market for other refunding opportunities.

Green Bonds

- New money bonds planned to be labeled as “Green Bonds”
 - Represents fifth Water and second Wastewater Green Bond issues
- Green Bonds finance climate change resilient projects or other environmentally beneficial projects
- Project selection for Green Bond funding based on Guidance for Issuing Green Bonds
 - Updated and adopted by the Board on March 22, 2022

26) Series	27) Issuer Description	28) Ins
Municipal Bond Information		
Issue Type	REVENUE BONDS	
Ult Borrower	East Bay Municipal Utility	
Maturity Type	CALL/SINK	
Ext Redemption	NONE	
Coupon	FIXED	5.250
Prc/Yld @ Iss	110.863/3.920	
Coupon Freq	SEMI-ANNUAL	
Tax Provision	FED & ST TAX-EXEMPT	
Credit Enhancement		
Bond Ratings		
Moody's(Undl)	Aaa	
S&P(Std)	AAA	STA

Recommendation

- Approve FY 2024 Financing Plan

Questions?

