



Extend Commercial Paper Liquidity Agreements

Board of Directors

March 26, 2024

Water CP Liquidity Agreements

- Commercial Paper Notes (Water Series) program consists of two subseries – Subseries A-1 and A-2
- Covenants require liquidity facilities that can be drawn upon in an amount at least equal to the principal of CP notes outstanding
- Current liquidity providers are Sumitomo Mitsui Banking Corporation (“SMBC”) and Bank of America, N.A. (“BANA”)

Subseries	CP Outstanding	Provider	Liquidity Facility	Current Fee	Term End
A-1	\$144 million	SMBC	Standby Letter of Credit	0.30%	May 6, 2024
A-2	\$137 million	BANA	Revolving Credit Agreement	0.29%	June 28, 2024

CP = Commercial Paper; Water CP = Commercial Paper Notes (Water Series)

Proposed Agreement Extensions

- Favorable terms and pricing in today’s liquidity market have been negotiated to extend expiration dates of the existing agreements

Subseries	Agreement	Amount	Term End	Fee	Annual Cost
A-1	SMBC LOC	\$144 million	May 4, 2029 (5-year term)	0.32% (AA+/Aa1 tier)	\$460,800
A-2	BANA RCA	\$137 million	June 28, 2028 (4-year term)	0.32% (AA/Aa2 tier)	\$438,400

- Ongoing planned pay-down of Water CP will reduce Annual Cost

Extension vs. Substitution

- Extending current agreements has been determined to be more cost-effective than the alternative of substituting a new liquidity facility
- SMBC and BANA's proposals are very competitive in comparison to recent liquidity agreements procured by other peer agencies
- Upfront transaction costs are estimated at \$55,000 for an extension and \$170,000 for a substitution reflective of the simplicity or complexity of required documentation
- A new bank is unlikely to propose a low enough annual fee (below 0.30%) to offset the higher upfront costs of a substitution

Recommendation

- Authorize the execution of a Second Amendment to the SMBC LOC, Third Amendment to the BANA RCA, and related Fee Agreements

Questions?





EBMUD Campaign Finance Reform Ordinance (CFRO)

Continued Second Reading and Adoption of Amendments

Board of Directors

March 26, 2024

Agenda

- Brief Review of Proposed Revisions
- Further Discussion of Proposed Revisions
- Consider Adoption of Proposed Revisions
- Next Steps

History of Review

- January 9, 2024: Legislative/Human Resources Committee
- February 13, 2024: Legislative/Human Resources Committee
- February 27, 2024: First Reading at regular Board meeting
- March 12, 2024: Second Reading at regular Board meeting
- March 26, 2024: Continued Second Reading at regular Board meeting

“Non-Substantive” Revisions Include:

- Reorganizing definitions alphabetically
- Clarifying certain definitions, including “Contribution” and “Qualified Campaign Expenditure” and “Small Contributor Committee”
- Incorporating Levine Act into CFRO
- Updating the voluntary expenditure limit from \$0.53 to \$0.80 per ward resident to reflect CPI adjustments since the CFRO was last updated
- Updating Advertisement Disclaimer requirements
- Mandating website publishing of contribution limits as a best practice

“Housekeeping” Revisions Include:

- Correcting and updating reference to CPI to “San Francisco-Oakland-Hayward Consumer Price Index (CPI) for Urban Consumers”
- Clarifying the definition of “net debts outstanding from the election”
- Using non-binary “their” in referencing persons
- Updating references to Political Reform Act and other common terms for consistency

Substantive Revisions Include:

- Increasing the contribution limit for Persons from \$600 to \$2,000
- Increasing the contribution limit for Small Contributor Committees from \$1,200 to \$4,000
- Adjusting Small Contributor Committee limit biennially based on CPI
- Increasing the limit on a candidate's personal loan to the candidate's own committee from \$10,000 to \$25,000
- Extending prohibition on contributions from contractors to any person bidding on a Board-approved contract, not just contracts that are not subject to the competitive bidding process

Next Steps

- ✓ Continued second reading at the March 26, 2024 Board meeting
- Publication of summary of revisions in local newspaper
- Revised CFRO to go into effect on April 25, 2024

Questions?





Water Supply Update

Board of Directors

March 26, 2024

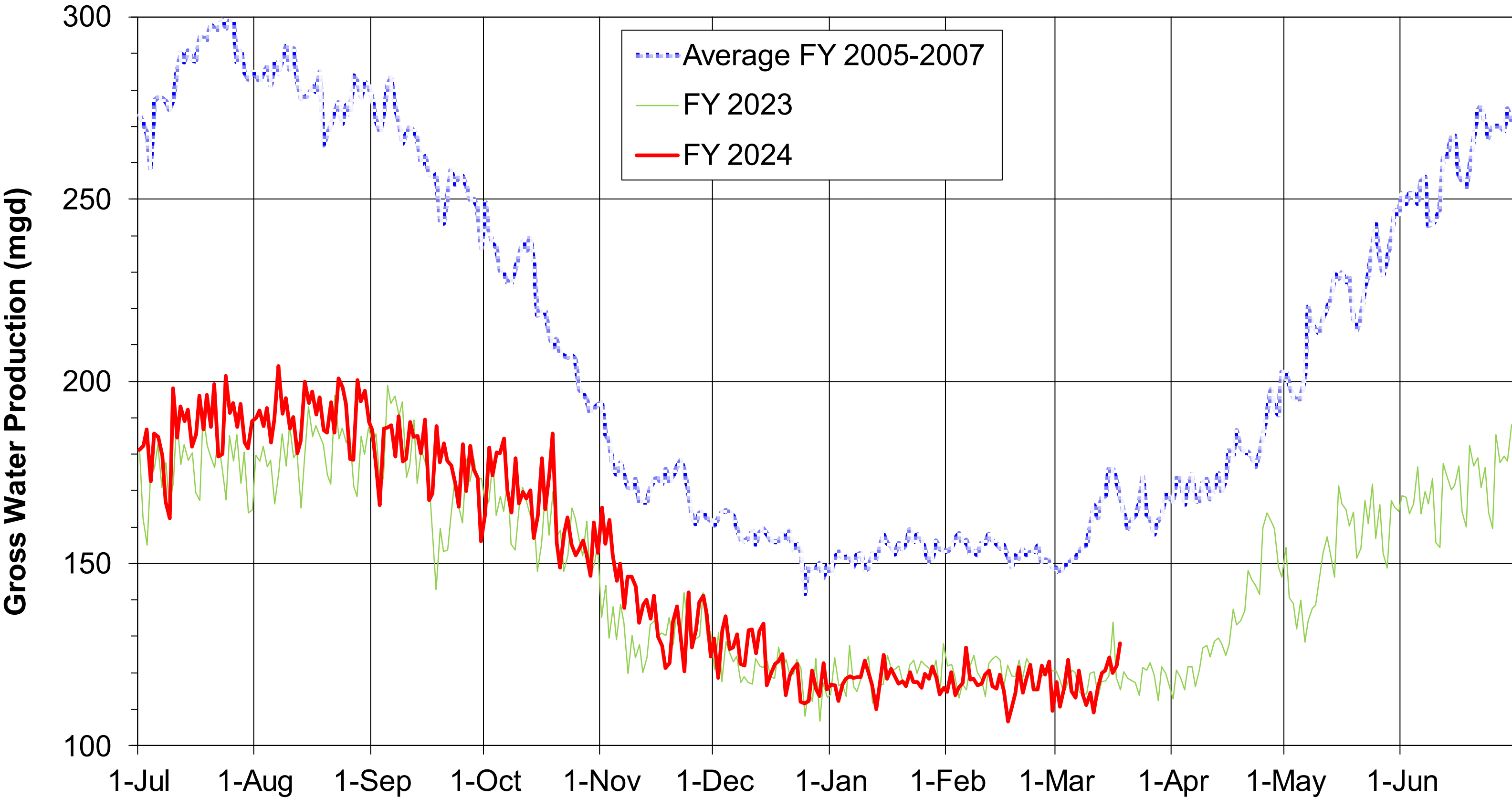
Water Supply Briefing

- Current Water Supply
- California Water Supply
- Water Supply Projections



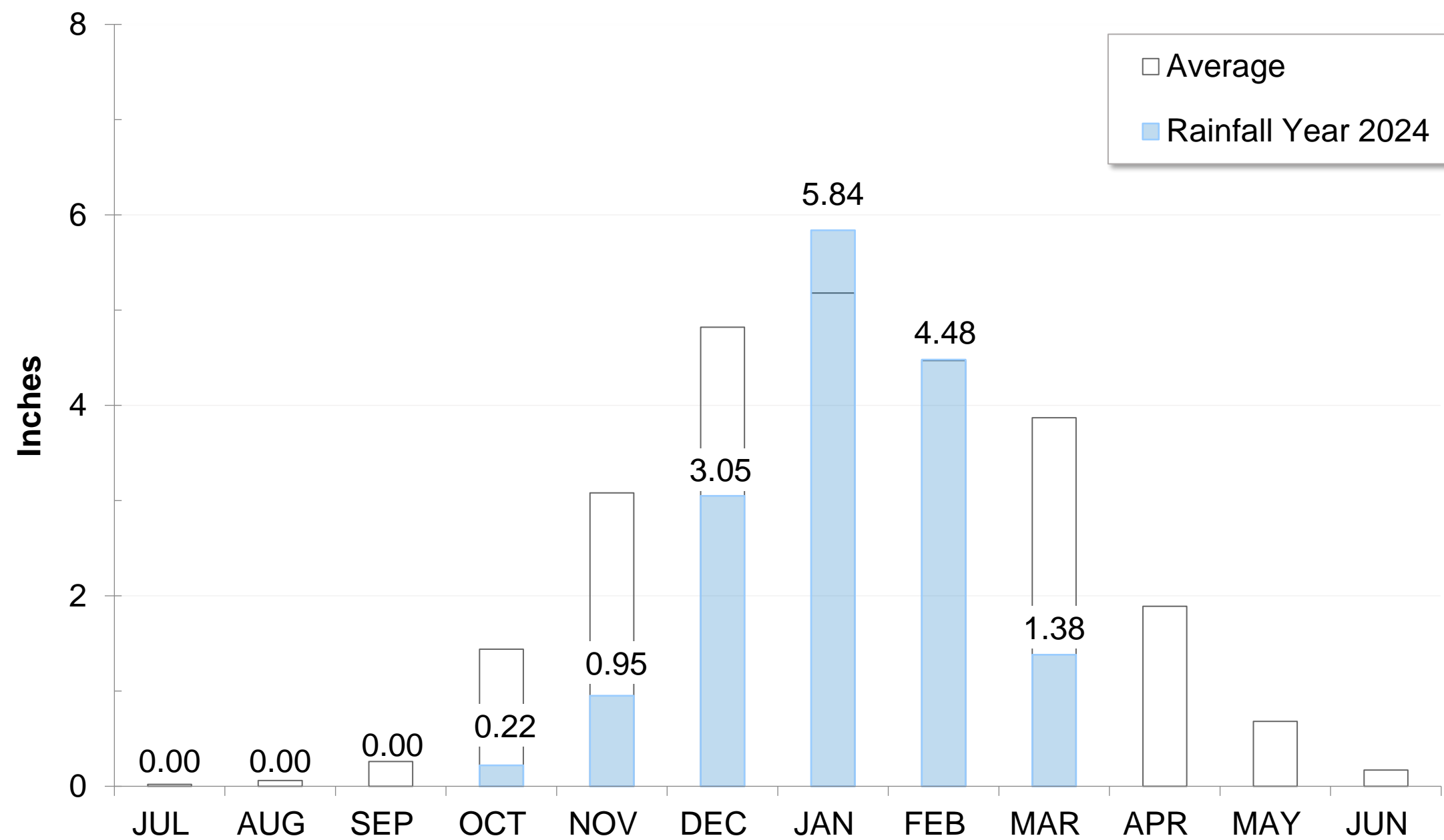
Current Water Supply

Gross Water Production



Precipitation as of March 20

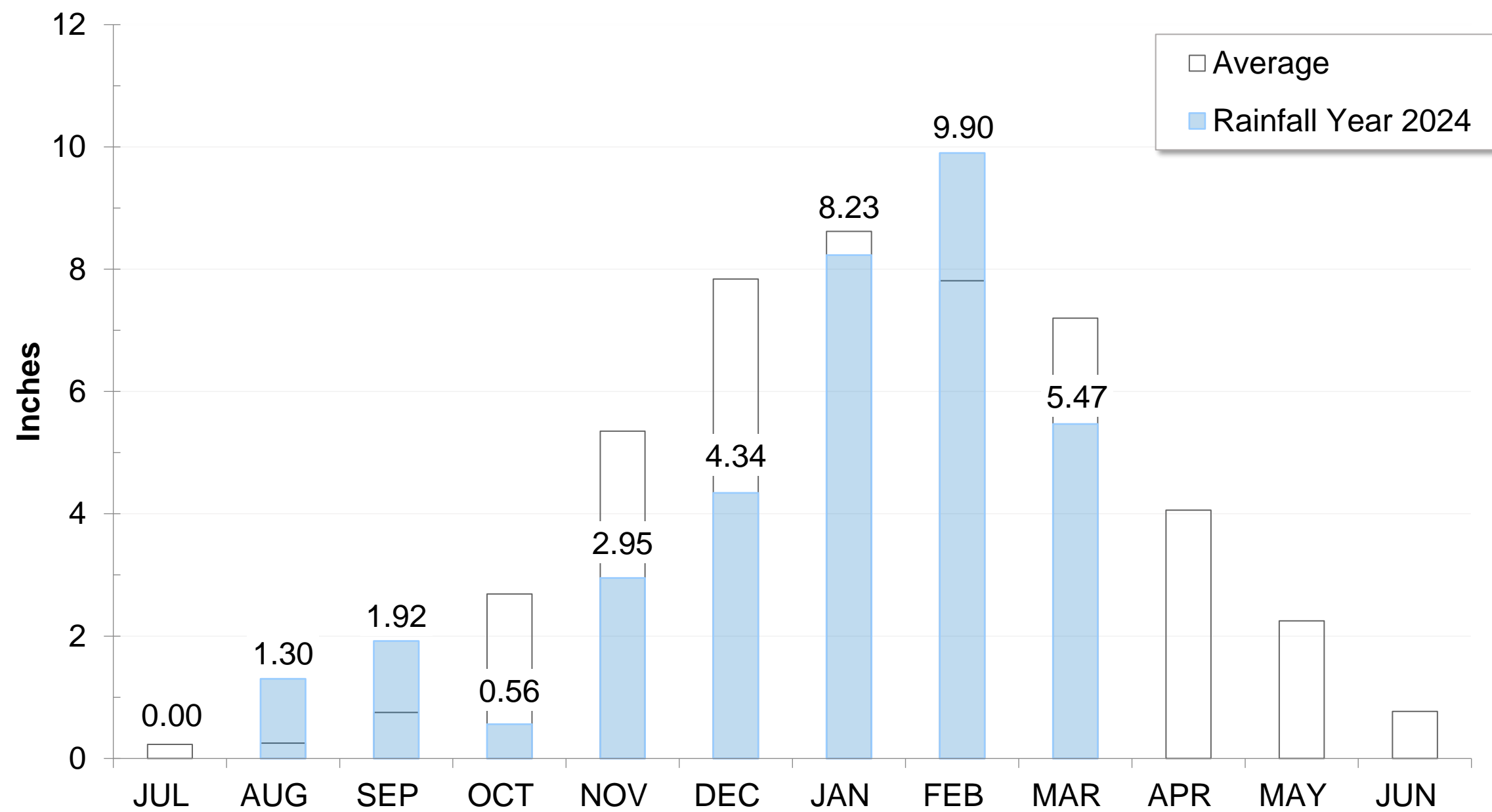
East Bay: 15.92" (71% of average)



San Pablo Reservoir Weather Station, D. Hansen, February 2024

Precipitation as of March 20

Mokelumne: 34.67" (90% of Average)



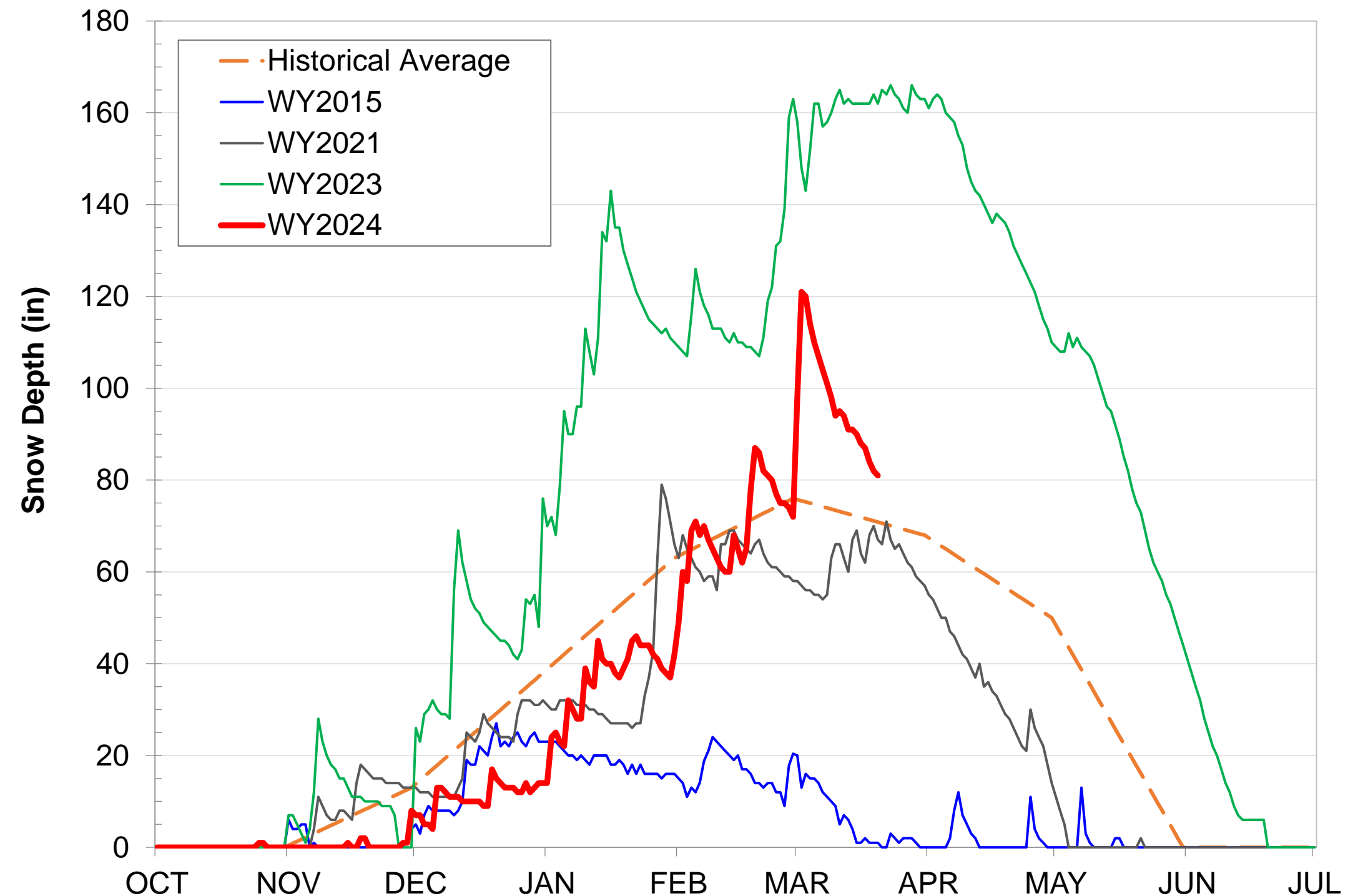
High-Elevation Snow (Caples Lake) as of March 20

Snow Depth

81" (114% of average)

Snow Water Content

29.70" (107% of average)

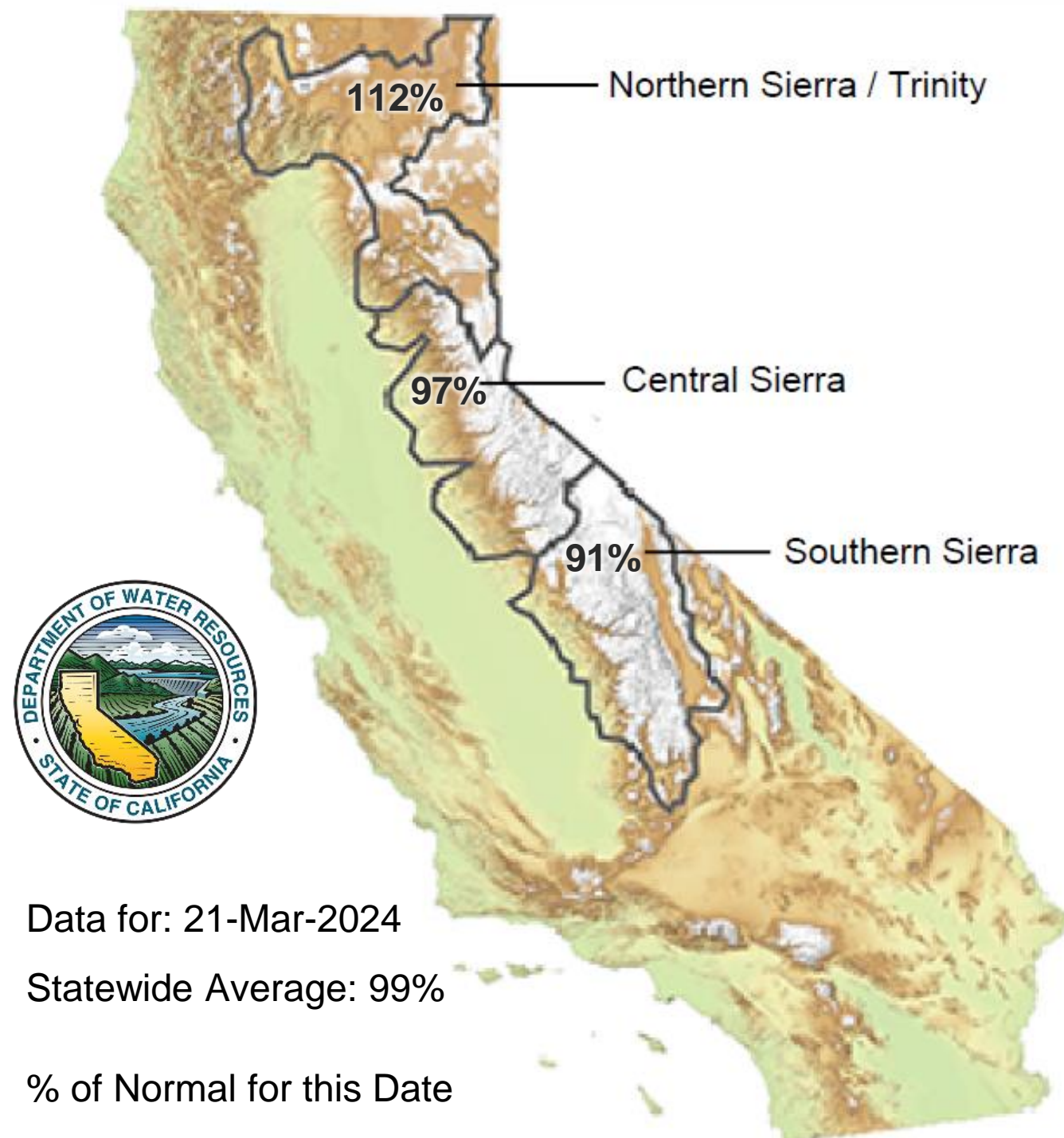


California Water Supply



Snowpack as of March 21

Snow Water Equivalent:
97% in Central Sierra



Data for: 21-Mar-2024

Statewide Average: 99%

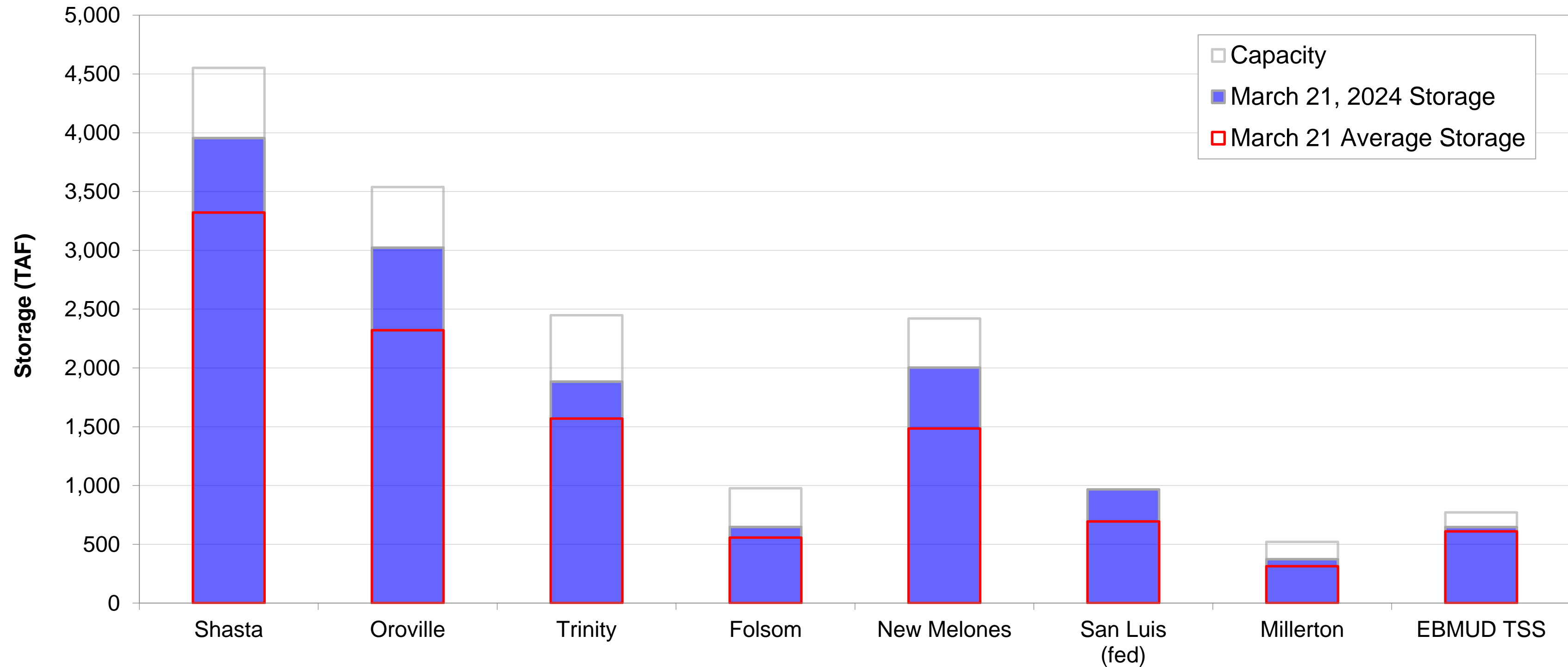
% of Normal for this Date



Caples Lake, J. Toone, January 2024

Northern California Water Supply

Current vs. Average Storage



TAF: Thousand Acre-Feet

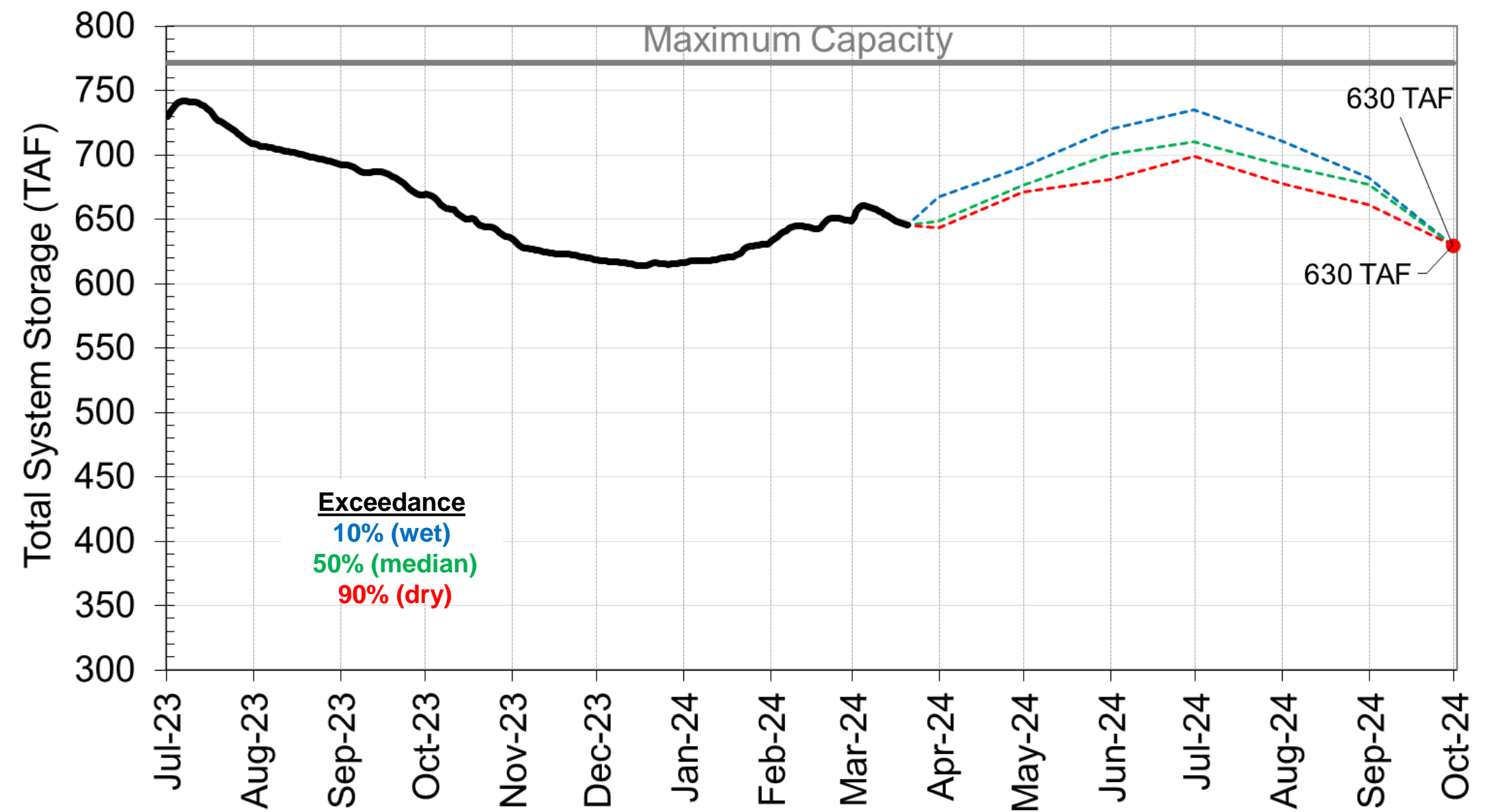
Water Supply Projections

Total System Storage as of March 20

Current: 647 TAF (106% of Average)

Reservoir	Current Storage, TAF	Percent of Average	Percent of Capacity
Pardee	173	93%	85%
Camanche	337	116%	81%
East Bay	137	101%	91%
Total System	647	106%	84%

Projected: 630 TAF by 9/30



TAF: Thousand Acre-Feet

Questions



Pardee Powerhouse, J. Wood, January 2023



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INTO
THE
FUTURE**