



Sonoma Water

Clean. Reliable. Essential. Every day.

Biological Opinion Phase 3 Letter of Credit - Fifth Amendment

December 3, 2024

Lynne Rosselli
Financial Services Division Manager

Jessica Martini-Lamb
Environmental Resources Manager



Terms of Fifth Amended Letter of Credit

Beneficiary	California Department of Fish and Wildlife
Principal	\$12,765,840
Security	U.S. Treasury Securities. Total Pledged Security: \$13,400,000
Bank	U.S. Bank
Bank Fees	55 basis points per annum plus fees; \$74,000 per year plus a one-time issuance fee of up to \$10,000
Term	24 months through December 31, 2026

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Requested Actions:

- Authorize Sonoma Water’s General Manager to execute a fifth amended agreement for a standby Letter of Credit in the amount of \$12,765,840 as required by the Memorandum of Agreement with California Department of Fish and Wildlife.
- Authorize Sonoma Water’s General Manager to sign a Letter of Commitment to provide a renewal of the standby Letter of Credit effective at the maturity of the existing standby Letter of Credit to the California Department of Fish and Wildlife.
- Sonoma Water will pay U.S. Bank an annual maintenance fee of up to \$84,000 in FY 2024/2025, and up to \$74,000 in FY 2025/2026.



SONOMA
WATER



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