



Sonoma Water

Clean. Reliable. Essential. Every day.

Biological Opinion Phase 3 Letter of Credit - Fourth Amendment

August 22, 2023

Lynne Rosselli
Administrative Services Division Manager

David Manning
Environmental Resources Manager



Terms of Fourth 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 \$7,500
Term	15 months through December 31, 2024

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Requested Action:

- Authorize Sonoma Water's General Manager to execute a fourth 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.
- Sonoma Water will pay U.S. Bank an annual maintenance fee of up to \$81,500 in FY 2023/2024, and up to \$74,000 in FY 2024/2025.



**Sonoma
Water**

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