



# Sonoma Water

**Clean. Reliable. Essential. Every day.**

## Biological Opinion Phase 3 Letter of Credit - Third Amendment

December 14, 2021

Lynne Rosselli  
Finance Manager

David Manning  
Environmental Resources Manager



# Terms of Third 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; \$71,700 per year plus a one-time issuance fee of up to \$7,500
Term	21 months through September 30, 2023



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# Biological Opinion Phase 3 Letter of Credit - Third Amendment

- Requested Action: Authorize Sonoma Water's General Manager to execute a third 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.
- Water Agency will pay U.S. Bank an annual maintenance fee of up to \$79,200 in year 1, and \$71,700 in years 2.



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