

**STATE WATER RESOURCES CONTROL BOARD  
RESOLUTION NO. 2017-0058**

**ADOPTION OF THE STATE REVOLVING FUND (SRF) DEBT MANAGEMENT POLICY  
FOR BOTH THE CLEAN WATER AND DRINKING WATER STATE REVOLVING  
FUND PROGRAMS**

WHEREAS:

1. The State Water Resources Control Board's (State Water Board) Division of Financial Assistance (DFA) administers the Clean Water SRF(CWSRF) and Drinking Water SRF (DWSRF) Programs to provide low-cost financing, primarily, for publicly and privately owned wastewater and drinking water infrastructure projects;
2. DFA works cooperatively with its financial advisor, the California Infrastructure and Economic Development Bank (IBank), and the Division of Administrative Services to determine whether additional leveraging is necessary and prudent for the CWSRF program;
3. Pursuant to Article 6, Chapter 2, Division 1, Title 7 of the Government Code, the IBank can sell bonds on behalf of the State Water Board as a conduit issuer;
4. The State Water Board may also leverage its CWSRF and DWSRF Programs by borrowing from the United States Environmental Protection Agency's Water Infrastructure Finance and Innovation Act (WIFIA) program;
5. The Government Finance Officers Association encourages governments to develop and adhere to a set of financial policies to help guide important decisions on indebtedness and facilitate the achievement of financial objectives;
6. Adoption of a debt management policy is helpful in identifying an agency as a responsible market participant;
7. The purpose of a debt management policy is to establish comprehensive guidelines for the issuance and management of bonds and other debt obligations, including revenue notes and commercial paper notes;
8. The proposed debt management policy (the "SRF Debt Management Policy") is intended to help ensure that: (i) the State Water Board and staff adhere to sound debt issuance and management practices; (ii) the State Water Board achieves the most advantageous cost of borrowing commensurate with prudent levels of risk; and (iii) the State Water Board maintains a sound debt position that preserves the credit quality of its bonds in order to continue the SRF Programs in perpetuity;
9. DFA, in consultation with its financial advisor, has developed the SRF Debt Management Policy.

THEREFORE BE IT RESOLVED THAT:

The State Water Board adopts the [Clean Water and Drinking Water State Revolving Funds Debt Management Policy](#).

**CERTIFICATION**


The undersigned Clerk to the Board does hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly adopted at a meeting of the State Water Resources Control Board held on October 3, 2017.

AYE: Chair Felicia Marcus  
Vice Chair Steven Moore  
Board Member Tam M. Doduc  
Board Member Dorene D'Adamo  
Board Member Joaquin Esquivel

NAY: None

ABSENT: None

ABSTAIN: None

  
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Jeanine Townsend  
Clerk to the Board