

State Water Resources Control Board

NOTICE OF OPPORTUNITY TO COMMENT

PROPOSED ADOPTION OF THE STATE REVOLVING FUND (SRF) DEBT MANAGEMENT POLICY FOR BOTH THE CLEAN WATER STATE REVOLVING FUND (CWSRF) AND THE DRINKING WATER STATE REVOLVING FUND (DWSRF)

NOTICE IS HEREBY GIVEN that the State Water Resources Control Board (State Water Board) will consider adopting the SRF Debt Management Policy as early as the Tuesday, October 3, 2017 Board Meeting.

BACKGROUND

The federal CWSRF and DWSRF programs provide each state the opportunity to establish infrastructure funding programs capitalized by federal and state funds. This capital, along with the earnings generated by the CWSRF and DWSRF programs' capital, interest payments, investment earnings, and revenue bonds, is used to provide financial assistance to a wide variety of water quality and infrastructure projects.

As a result of the increasing demand for CWSRF and DWSRF financing, recent leveraging activity, and the recommendations of the Government Finance Officers Association (GFOA) and the California Debt and Investment Advisory Commission (CDIAC), the Division of Financial Assistance (DFA) has developed a debt management policy.

The purpose of the SRF Debt Management Policy is to identify the roles, relationships and responsibilities of each party involved in leveraging transactions and post compliance monitoring and reporting activities; the types of debt the State Water Board is willing to assume, and to promulgate financing strategy considerations with regard to standard cash-flows and leveraged cash-flows.

DOCUMENT AVAILABILITY

The SRF Debt Management Policy is available for review on the State Water Board's website at: http://www.waterboards.ca.gov/public_notices/comments/index.shtml.

(To receive email notifications about future updates and other information related to the CWSRF or DWSRF Programs, go to the State Water Board's Lyris Subscription website at: http://www.waterboards.ca.gov/resources/email_subscriptions/swrcb_subscribe.shtml and select "Clean Water State Revolving Fund," or "Drinking Water State Revolving Fund.")

SUBMISSION OF COMMENTS

The State Water Board will accept both written and oral comments on the proposed SRF Debt Management Policy. Written comments should be submitted as early as possible to ensure thorough staff analysis. Please use the subject line "**Comment Letter – October 3, 2017 Board Meeting – SRF Debt Management Policy**". Written comments must be received by **12:00 noon on Friday, September 22, 2017** and should be addressed to:

Jeanine Townsend, Clerk to the Board
State Water Resources Control Board
1001 I Street, 24th Floor
Sacramento, CA 95814

Comment letters in pdf less than 15 megabytes may be emailed to the Clerk to the Board at commentletters@waterboards.ca.gov. If the electronic comment letter is greater than 15 megabytes, it may be submitted by fax at (916) 341-5620. Couriers delivering hard copies of comment letters must check in with lobby security personnel, who can contact Ms. Townsend at (916) 341-5600.

At the Board Meeting, commenters will be given an opportunity to make oral comments or to summarize and supplement orally previously submitted written materials.

PROCEDURAL MATTERS

To ensure a productive and efficient Board Meeting, the Board may limit the time for oral comments. For recommendations regarding presentations to the Board, please go to: http://www.waterboards.ca.gov/board_info/meetings/board_presentations.shtml.

If the Board adopts the SRF Debt Management Policy, the adopted Policy will be posted on the State Water Boards website.

PARKING AND ACCESSIBILITY

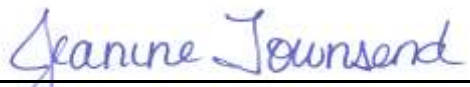
For directions to the Joe Serna, Jr. (CalEPA) Building and public parking information, please refer to the website: <http://www.calepa.ca.gov/headquarters-sacramento/location/>. The CalEPA Building is accessible to persons with disabilities. Individuals requiring special accommodations are requested to call (916) 341-5881 at least five working days prior to the meeting. TDD users may contact the California Relay Service at (800) 735-2929 or voice line at (800) 735-2922. An audio broadcast of the meeting will be available via the internet; it can be accessed at <https://video.calepa.ca.gov/>. All visitors to the CalEPA Building are required to sign in and obtain a badge at the Visitor Services Center located just inside the main entrance (10th Street entrance). Valid picture identification may be required. Please allow up to 15 minutes for security clearance.

ADDITIONAL INFORMATION

Please direct questions about this notice to Mr. Lance Reese at (916) 449-5625 or Lance.Reese@waterboards.ca.gov.

August 23, 2017

Date



Jeanine Townsend
Clerk to the Board