

ENERGY, CLIMATE CHANGE, ENVIRONMENTAL JUSTICE, AND RIVER COMMITTEE REPORT and RESOLUTION relative to the initial authorization to issue Water System Revenue Bonds to fund a portion of the Water System Capital Improvement Program (CIP) for Fiscal Years (FY) 2021-22 and 2022-23.

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

ADOPT the accompanying RESOLUTION attached to the Board of Water and Power Commissioners (Board) report dated September 30, 2021, Board Resolution 4995, attached to the Council file, authorizing the Los Angeles Department of Water and Power (LADWP) to issue up to \$968 million in Water System Revenue Bonds to fund a portion of the Water System CIP for FY 2021-22 and 2022-23.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that there is no impact to the General Fund. Approval of the proposed resolution authorizes the issuance of up to \$968 million in Water Revenue Bonds to finance a portion of the LADWP Water System CIP for FY 2021-22 and 2022-23. The total fiscal impact is \$1.982 billion over 30 years to repay the bonds and \$4.6 million for debt issuance costs. Approval will impact the LADWP Water Revenue Fund.

Financial Policies Statement: The CAO reports that the recommendation complies with LADWP's adopted financial policies.

Community Impact Statement: None submitted.

**TIME LIMIT FILE - NOVEMBER 1, 2021
(LAST DAY FOR COUNCIL ACTION - OCTOBER 29, 2021)**

Summary:

On October 21, 2021, your Committee considered the September 30, 2021, Board report relative to the authorization to issue Water System Revenue Bonds to fund a portion of the Water System CIP for FY 2021-22 and 2022-23. The report attached to the Council file includes some background on the matter.

After providing an opportunity for public comment, the Committee moved to approve the recommendation reflected above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ENERGY, CLIMATE CHANGE, ENVIRONMENTAL JUSTICE, AND RIVER COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
O'FARRELL:	YES
KORETZ:	YES
DE LEON:	YES
KREKORIAN:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-