



MEMORANDUM

TO: Wade Miller, Executive Director

FROM: Dave Smith, Managing Director

COPIES: Mike Markus, President, WaterReuse California Board of Trustees
Paul Klein, California Section Member of Association Board

DATE: March 17, 2014

SUBJECT: WaterReuse California Status Report

Some of WaterReuse California's activities to promote water recycling and desalination are summarized for the WaterReuse Association Board of Directors below. This memorandum describes new issues and provides an update on previously described issues. Please invite anyone wanting additional information to contact me at 916 669-8401 or dsmith@watereuse.org.

NEW ISSUES

Drought Relief

In anticipation of the Governor's declaration of drought emergency, which occurred in January, WaterReuse California identified and described measures that the State could take to facilitate additional water recycling in the short term as follows:

- **Refine State Revolving Fund (SRF) Loan Parameters** – We identified 220,000 acre-feet of recycling that could be added in the next one to three years at a cost of about \$1 billion. To facilitate this, the State has agreed to make the following SRF loan changes:
 - **Reduced interest rate** – the rate has historically been 2 to 3 percent, and it will be reduced to 0.5 percent until \$400 million has been loaned, then raised to 1 percent until another \$200 million has been loaned.
 - **Loan Subordination**. SRF loans have historically been required to have senior status to the borrower's other debt. This has discouraged use of the SRF Program because senior status requires higher reserves to be set aside for debt service by the borrower and may be incompatible with the borrower's other debt commitments. We asked for consideration of the overall credit-worthiness of a given borrower rather than a strict standard that new SRF Program loans be senior to other agency debt. Staff agreed to this request. This change does not require SWRCB approval but we asked that SWRCB be informed on March 18.

March 2015 Business Memorandum

Zhe Xu



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