

**AGENDA
IRVINE RANCH WATER DISTRICT
BOARD OF DIRECTORS
REGULAR MEETING**

January 23, 2023

CALL TO ORDER 5:00 p.m.

PLEDGE OF ALLEGIANCE

ROLL CALL Directors Reinhart, Withers, Swan, LaMar, and President McLaughlin

This meeting will be held in-person at the District’s headquarters located at 15600 Sand Canyon Avenue, Irvine, California. The meeting will also be broadcasted via Webex for those wanting to observe the meeting virtually.

To observe this meeting virtually, please join online using the link and information below:

Via Web: <https://irwd.webex.com/irwd/j.php?MTID=m84f553be12349095a46b3210ab8c2cf5>

Meeting Number (Access Code): 2482 350 3397

Meeting Password: VuQtTnEb333 (88788632 from video systems)

PLEASE NOTE: Webex observers of the meeting will be placed into the Webex lobby when the Board enters closed session. Participants who remain in the “lobby” will automatically be returned to the open session of the Board once the closed session has concluded. Observers joining the meeting while the Board is in closed session will receive a notice that the meeting has been locked. They will be able to observe the meeting once the closed session has concluded.

PUBLIC COMMENT NOTICE

Public comments are limited to three minutes per speaker on each subject. If you wish to address the Board of Directors on any item, you may attend the meeting in person and submit a “speaker slip” to the Secretary. Forms are provided outside of IRWD’s Board Room. If attending via Webex, please submit your request to speak, or your comment, via the “chat” feature and your remarks will be read into the record at the meeting. You may also submit a public comment in advance of the meeting by emailing comments@irwd.com before 12:00 p.m. on Monday, January 23, 2023.

COMMUNICATIONS TO THE BOARD

1. A. Written:
2. B. Oral:
3. ITEMS RECEIVED TOO LATE TO BE AGENDIZED

Recommendation: Determine the need to discuss and/or take immediate action on item(s).

CONSENT CALENDAR, ITEMS 4-9

4. BOARD MINUTES

Recommendation: That the minutes from the January 9, 2023 Regular Board Meeting be approved as presented.

5. DECEMBER 2022 TREASURY REPORT

Recommendation: That the Board receive and file the Treasurer's Investment Summary report, the summary of fixed and variable rate debt, and the disclosure report of reimbursements to Board members and staff, approve the December 2022 summary of payroll ACH payments in the total amount of \$3,597,020, and approve the December 2022 accounts payable disbursement summary of warrants 432315 through 433143, Workers' Compensation distributions, ACH payments, virtual card payments, wire transfers, payroll withholding distributions and voided checks in the total amount of \$17,350,014.

6. FISCAL YEAR 2022-23 IRWD GUIDING PRINCIPLES SCORECARD

Recommendation: Receive and file.

7. 2023 INDEX TENDER NOTES ANNUAL REMARKETING

Recommendation: That the Board adopt a resolution approving the Remarketing Statement relating to Unscheduled Mandatory Tenders (Refunding Series 2011A-1 and Refunding Series 2011A-2).

Reso. No. 2023-1

8. BAKER WATER TREATMENT PLANT FUEL STORAGE PROJECT BID REJECTION

Recommendation: That the Board reject the bids received for the Baker Water Treatment Plant Fuel Storage project, Project 11864, and authorize staff to re-bid the project after revising the construction documents.

9. 15 MG ZONE 1 RESERVOIR INTERIOR COATING AND IMPROVEMENTS FINAL ACCEPTANCE

Recommendation: That the Board accept construction of the 15-million-gallon Zone 1 Reservoir Interior Coating and Improvements project, authorize the General Manager to file a Notice of Completion, and authorize the payment of the retention 35 days after date of recording the Notice of Completion for Project 05761.

ACTION CALENDAR

10. FUNDING IRWD'S OTHER POST-EMPLOYMENT BENEFITS LIABILITY

Recommendation: That the Board approve establishing a new Section 115 OPEB Trust for the purpose of funding IRWD's future Other Post-Employment Benefits Liability.

11. UPDATE ON SYPHON RESERVOIR IMPROVEMENT PROJECT MITIGATION AND LONG-TERM FUNDING

Recommendation: That the Board authorize staff to work with United States Fish and Wildlife Service, California Department of Fish and Wildlife and legal counsel to develop mechanisms for long-term and contingency funding, such as a Conservation Agreement or Easement attached to the land that would avoid the need for endowments.

OTHER BUSINESS

Pursuant to Government Code Section 54954.2, members of the Board of Directors or staff may ask questions for clarification, make brief announcements, and make brief reports on his/her own activities. The Board or a Board member may provide a reference to staff or other resources for factual information, request staff to report back at a subsequent meeting concerning any matter, or direct staff to place a matter of business on a future agenda. Such matters may be brought up under the General Manager's Report or Directors' Comments.

12. General Manager's Report

13. Receive oral update(s) from District liaison(s) regarding communities within IRWD's service area and provide information on relevant community events.

14. Directors' Comments

15. Closed Sessions

A. **CONFERENCE WITH REAL PROPERTY NEGOTIATORS-** Pursuant to Government Code Section 54956.8:

Property: Assessor's Parcel Numbers 445-072-16, County of Orange

Agency negotiator: Rob Jacobson, Treasurer/Director of Risk Management, and Fiona Sanchez, Director of Water Resources

Negotiating parties: The Irvine Company

Under negotiation: Price and Terms of Payment

OTHER BUSINESS (Continued)

Closed Sessions, Continued

- B. CONFERENCE WITH LABOR NEGOTIATOR- Pursuant to Government Code Section 54957.6:


Agency Designated Representatives: Paul Cook, General Manager, and Tiffany Mitcham, Director of Human Resources

Employee Organization: International Brotherhood of Electrical Workers (AFL-CIO) Local #47 for the General Unit and the Non-Exempt Supervisor Unit

- 16. Open Session

- 17. Adjournment

Availability of agenda materials: Agenda exhibits and other writings that are disclosable public records distributed to all or a majority of the members of the above-named Board in connection with a matter subject to discussion or consideration at an open meeting of the Board are available for public inspection in the District's office, 15600 Sand Canyon Avenue, Irvine, California ("District Office"). If such writings are distributed to members of the Board less than 72 hours prior to the meeting, they will be available from the District Secretary of the District Office at the same time as they are distributed to Board Members, except that if such writings are distributed one hour prior to, or during, the meeting, they will be available electronically via the Webex meeting noted. Upon request, the District will provide for written agenda materials in appropriate alternative formats, and reasonable disability-related modification or accommodation to enable individuals with disabilities to participate in and provide comments at public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, or alternative format requested at least two days before the meeting. Requests should be emailed to comments@irwd.com. Requests made by mail must be received at least two days before the meeting. Requests will be granted whenever possible and resolved in favor of accessibility.

January 23, 2023
Prepared and
submitted by: L. Bonkowski
Approved by: Paul A. Cook 

CONSENT CALENDAR

BOARD MEETING MINUTES

SUMMARY:

Provided are the minutes of the January 9, 2023 Regular Board meeting for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE JANUARY 9, 2023 REGULAR BOARD MEETING BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – January 9, 2023 Minutes

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EXHIBIT “A”

MINUTES OF REGULAR MEETING –JANUARY 9, 2023

The regular meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) was called to order at 5:00 p.m. by President McLaughlin on January 9, 2023 at the District offices, 15600 Sand Canyon Avenue, Irvine.

Directors Present: Swan, Withers, McLaughlin, and LaMar

Directors Absent: Reinhart.

Written and Oral Communications: None.

Also Present: General Manager Cook, Executive Director of Operations Chambers, Executive Director of Finance and Administration Clary, Executive Director of Technical Services Burton, Executive Director of Water Policy Weghorst, Director of Treasury and Risk Management Jacobson, Director of Strategic Communications and Advocacy / Deputy General Counsel Compton, Director of Water Resources Sanchez, Director of Recycling Operations Zepeda, Director of Human Resources Mitcham, Director of Safety and Security Choi, Director of Water Quality and Regulatory Compliance Colston, Director of Maintenance Manning, Secretary Bonkowski, General Counsel Collins, and members of the staff and public.

PRESENTATION OF PROCLAMATION

General Manager Cook presented a proclamation to Mr. Lars Oldewage commending him for his dedicated and loyal years of service to the District.

CONSENT CALENDAR

General Manager Cook said that Item No. 7, MEMORANDUM RELATIVE TO OFFICERS OF THE BOARD, COMMITTEE APPOINTMENTS AND OTHER ASSIGNMENTS, includes Cheryl Clary as District Treasurer; however, he noted that this action will become effective immediately upon Treasurer Jacobson’s retirement, which is outlined in Item No. 8 on the agenda. Also relative to Item No. 7, Director Swan noted his interest in becoming more involved with both the Urban Water Institute and the Water Education Foundation. General Manager Cook stated that staff would follow up as needed. There being no further comments, on MOTION by Withers, seconded by Swan and unanimously carried, CONSENT CALENDAR ITEMS 5 THROUGH 10 WERE APPROVED AS FOLLOWS:

5. BOARD MEETING MINUTES

Recommendation: That the minutes of the December 12, 2022 Regular Board meeting be approved as presented.

6. 2023 LEGISLATIVE AND REGULATORY UPDATE

Recommendation: That the Board adopt an “SUPPORT” position on AB 30 (Ward), and a “WATCH” position on SB 3 (Dodds) and SB 34 (Umberg).

CONSENT CALENDAR (CONTINUED)

7. MEMORANDUM ON OFFICERS OF THE BOARD, COMMITTEE APPOINTMENTS AND OTHER ASSIGNMENTS

Recommendation: That the Board receive and file the memorandum dated on January 9, 2023, titled Officers of the Board, Committee Appointments, and Other Assignments and approve attendance for meetings and events for the Board's representation for calendar year 2023 as delineated.

8. RESIGNATION AND APPOINTMENT OF TREASURER

Recommendation: That the Board appoint Cheryl Clary as the Irvine Ranch Water District Treasurer effective immediately upon Treasurer Jacobson's retirement.

9. TREASURY REPORT

Recommendation: That the Board receive and file the Treasurer's Investment Summary Report, the summary of fixed and variable rate debt, and disclosure report of reimbursements to Board members and staff, approve the November 2022 summary of payroll ACH payments in the total amount of \$2,588,858, and approve the November 2022 accounts payable disbursement summary of warrants 431653 through 432314, workers' compensation distributions, ACH payments, virtual card payments, wire transfers, payroll withholding distributions and voided checks in the total amount of \$18,527,409.

10. VERIFICATION OF SUFFICIENT WATER SUPPLY FOR THE MARKET PLACE DEVELOPMENT PROJECT

Recommendation: That the Board approve the verification of sufficient water supply for the Market Place Development Project.

ACTION CALENDAR

PRINCIPLES FOR AGREEMENT WITH UNIVERSITY OF CALIFORNIA, IRVINE

Using a PowerPoint presentation, Recycled Water Development Manager Tetteimer reported that IRWD operates its drinking water and recycled water service programs in compliance with permits issued by the State Water Resources Control Board and the Santa Ana Regional Water Quality Control Board and that the permits require IRWD to perform certain tasks throughout its service area that are associated with use of recycled water, cross-connection control, and backflow prevention. Mr. Tetteimer said that the University of California, Irvine (UCI or University) has requested that IRWD delegate to UCI permit-related tasks that would normally be performed by IRWD on the UCI campus. These delegated tasks would be performed with oversight by IRWD staff.

Mr. Tetteimer said that to facilitate the requested delegations and to ensure compliance, an agreement between IRWD and UCI is proposed to articulate the roles and responsibilities of the

University. He said that principles for the proposed agreement include: 1) IRWD supports UCI performing mutually acceptable recycled water, backflow prevention and cross-connection control related tasks; 2) UCI acknowledges the scope of IRWD's responsibilities, and that the University must comply with IRWD permits, rules and regulations and other requirements; 3) IRWD will consult with UCI during the preparation of IRWD's Cross-Connection Control Plan; 4) UCI will conduct tasks in compliance with IRWD requirements; 5) UCI will have properly certified staff resources to conduct delegated tasks; 6) IRWD will work with UCI to develop field inspection forms; 7) All field inspection forms will be electronically transmitted to IRWD; 8) UCI will provide regular reports to IRWD describing the work completed and any corrective actions taken; 9) IRWD will review the regular reports and provide recommendations for corrective actions; 10) IRWD staff will periodically shadow UCI inspectors and cross-connection specialists to ensure that field work is being performed correctly; 11) UCI and IRWD will meet periodically to address matters of mutual interest and to revise procedures to ensure compliance; and 12) UCI shall insure, indemnify, and defend IRWD relative to work performed by UCI.

Director Withers said that this item was reviewed at the January 5, 2023, Water Resources Policy and Communications Committee meeting. On MOTION by Withers, seconded by LaMar and unanimously carried, THE BOARD AUTHORIZED THE GENERAL MANAGER TO EXECUTE AN AGREEMENT WITH UNIVERSITY OF CALIFORNIA, IRVINE, TO DELEGATE CROSS-CONNECTION CONTROL, BACKFLOW PREVENTION, AND RECYCLED WATER USE RELATED ROLES AND RESPONSIBILITIES TO THE UNIVERSITY WITH THE OVERSIGHT BY IRWD, BASED ON THE PRINCIPLES PRESENTED.

DISTRICT-WIDE EMERGENCY GENERATOR FUEL STORAGE BUDGET INCREASE AND PRE-PURCHASE

Executive Director of Technical Services Burton reported that IRWD operates many of its critical water and sewer conveyance and treatment facilities with on-site emergency generators to provide electrical power in the event of a power outage. These generators typically have enough fuel (diesel) to power each facility for 24 hours. This project will increase the fuel stored at the generators at domestic water pump stations and sewage lift stations to provide 72 hours of operation.

Mr. Burton said that in July 2021, IRWD retained Psomas to evaluate District generator sites and develop the design for the project. He said that originally, 18 domestic water pump stations and sewage lift stations were included in the scope of work; however, Psomas and staff completed a comprehensive evaluation of the generator sites and determined that four of the sites should remain as-is and be removed from the project due to the minimal benefit for additional incremental fuel storage compared to the overall cost of the improvements. He said that staff evaluated the remaining 14 generators' condition, age, and operational history at these sites, and determined IRWD should proceed with replacing generator and add fuel storage to seven sites and add fuel storage improvements at four additional sites. He said that these improvements will be performed under separate projects due to other planned construction at the sites or due to the complexity of the improvements. These sites include the Santiago Hills Zone 5-8 Pump Station, the Baker Water Treatment Plant, the Michelson Water Recycling Plant/Operations Center, and the Zone A to Rattlesnake Reservoir Pump Station.

Mr. Burton said that Psomas recently completed the 75 percent design and is scheduled to complete design by March 2023 for the new generators and/or fuels storage improvements. He said that discussions with generator suppliers indicate that the lead time for procurement is currently 50 to 55 weeks so to minimize construction delays associated with extended lead times, staff requested bids to pre-purchase the generators from Caterpillar's representative, Quinn Power Systems, and Cummins – the two generator suppliers that have equipment installed across the District. He said that staff received a bid from Quinn Power Systems in the amount of \$1,068,450 and that Cummins declined to submit a bid. He further said that staff has determined that the pricing provided by Quinn Power Systems is appropriate.

On MOTION by LaMar, seconded by Swan and unanimously carried, THE BOARD AUTHORIZED A BUDGET INCREASE IN THE AMOUNT OF \$1,748,800, FROM \$819,000 TO \$2,567,800, FOR PROJECT 11536 AND IN THE AMOUNT OF \$1,473,800, FROM \$522,000 TO \$1,995,800, FOR PROJECT 11537; AND AUTHORIZED THE GENERAL MANAGER TO APPROVE A PURCHASE ORDER WITH QUINN POWER SYSTEMS IN THE AMOUNT OF \$1,068,450 FOR THE DISTRICT-WIDE EMERGENCY GENERATOR FUEL STORAGE, PROJECTS 11536 AND 11537.

GENERAL MANAGER'S REPORT

General Manager Cook reported that there is good progress relative to IRWD exiting from SOCWA, and that last week the District issued a Notice of Withdrawal. He said it is anticipated that if all goes well, the effective date for withdrawal will be on June 30, 2023.

DIRECTORS' COMMENTS

Director LaMar reported on his attendance at a CCEEB Water Quality Task Force meeting, a NCC Technical Advisory Committee meeting, a NCC lunch meeting with acting OC Parks Director Pam Passow, an IRWD briefing for Councilmember Tammy Kim, and a WACO meeting.

Director Withers said that he attended all of the meetings listed along with an ISDOC Executive Committee meeting at the beginning of the year.

Director Swan said that he attended all of the meetings listed and highlighted the Colorado River Water Users Association conference along with a MWDOC Board workshop with MWD Directors.

Director McLaughlin said that she was unable to attend the WACO meeting, but did attend the CCEEB Water Quality Task Force meeting with Director LaMar.

ADJOURNMENT

President McLaughlin adjourned the meeting at 5:42 p.m.

APPROVED and SIGNED this 23rd day of January 2023.

President, IRVINE RANCH WATER DISTRICT

Secretary, IRVINE RANCH WATER DISTRICT

APPROVED AS TO FORM:


Claire Hervey Collins, General Counsel
Hanson Bridgett LLP

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January 23, 2023

Prepared by: O. Mendoza / J. Davis

Submitted by: R. Jacobson / C. Clary

Approved by: Paul A. Cook 

CONSENT CALENDAR

DECEMBER 2022 TREASURY REPORT

SUMMARY:

The following is submitted for the Board's information and approval:

- A. The December 2022 Investment Summary Report. This Investment Summary Report conforms with the 2022 Investment Policy and provides sufficient liquidity to meet estimated expenditures during the next six months, as outlined in Exhibit "A";
- B. The Summary of Fixed and Variable Rate Debt as of December 31, 2022, as outlined in Exhibit "B";
- C. The Monthly Interest Rate Swap Summary as of December 31, 2022, as outlined in Exhibit "C";
- D. The December 31, 2022 Disbursement Summary of warrants 432315 through 433143, Workers' Compensation distributions, ACH payments, virtual card payments, wire transfers, payroll withholding distributions, and voided checks in the total amount of \$17,350,014, as outlined in Exhibit "D";
- E. The Summary of Payroll ACH payments in the total amount of \$3,597,020 as outlined in Exhibit "E"; and
- F. The Disclosure Report of Reimbursements to Board members and staff for December 2022, detailing payments or reimbursements for individual charges of \$100 or more per transaction, as outlined in Exhibit "F".

FISCAL IMPACTS:

As of December 31, 2022, the book value of the investment portfolio was \$376,499,485, with a 2.27% rate of return and a market value of \$371,869,514. Based on IRWD's December 31, 2022, quarterly real estate investment rate of return of 13.02%, the weighted average return for the fixed income and real estate investments was 4.53%.

As of December 31, 2022, the outstanding principal amount of fixed and variable rate debt was \$612,895,000. The monthly weighted average all-in variable rate was 2.93%. Including IRWD's weighted average fixed rate bond issues of 3.71% and the negative cash accruals from fixed payer interest rate swaps, which hedge a portion of the District's variable rate debt, the total average debt rate was 3.57%.

Payroll ACH payments totaled \$3,597,020 and wire transfers, all other ACH payments, and checks issued for debt service, accounts payable, payroll, and water purchases for December totaled \$17,350,014.

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3, Section 15378.

COMMITTEE STATUS:

All items in this report were not submitted to a Committee; the investment and debt reports are submitted to the Finance and Personnel Committee monthly.

RECOMMENDATION:

THAT THE BOARD RECEIVE AND FILE THE TREASURER'S INVESTMENT SUMMARY REPORT, THE SUMMARY OF FIXED AND VARIABLE RATE DEBT, AND THE DISCLOSURE REPORT OF REIMBURSEMENTS TO BOARD MEMBERS AND STAFF, APPROVE THE DECEMBER 2022 SUMMARY OF PAYROLL ACH PAYMENTS IN THE TOTAL AMOUNT OF \$3,597,020, AND APPROVE THE DECEMBER 2022 ACCOUNTS PAYABLE DISBURSEMENT SUMMARY OF WARRANTS 432315 THROUGH 433143, WORKERS' COMPENSATION DISTRIBUTIONS, ACH PAYMENTS, VIRTUAL CARD PAYMENTS, WIRE TRANSFERS, PAYROLL WITHHOLDING DISTRIBUTIONS AND VOIDED CHECKS IN THE TOTAL AMOUNT OF \$17,350,014.

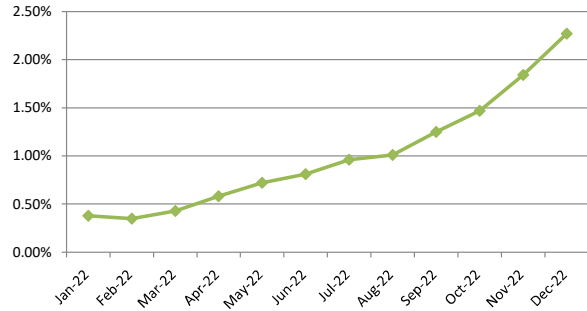
LIST OF EXHIBITS:

- Exhibit "A" – Investment Summary Report
- Exhibit "B" – Summary of Fixed and Variable Debt
- Exhibit "C" – Monthly Interest Rate Swap Summary
- Exhibit "D" – Monthly Summary of District Disbursements
- Exhibit "E" – Monthly Payroll ACH Summary
- Exhibit "F" – Disclosure of Reimbursements to Board Members and Staff

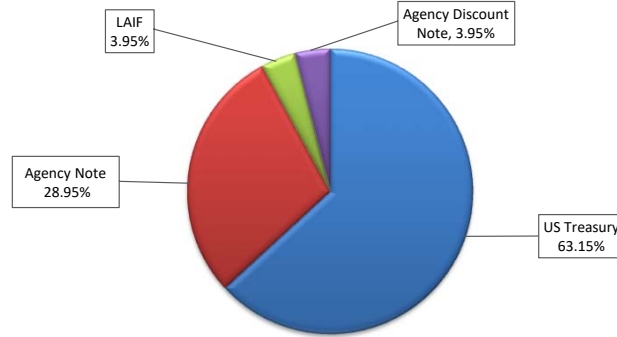
Exhibit "A"

Irvine Ranch Water District Investment Portfolio Summary December 2022

Monthly Fixed Income Yield



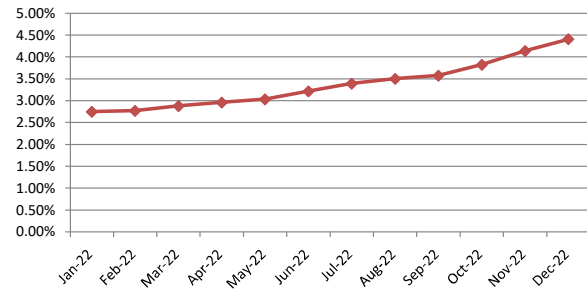
Portfolio Distribution



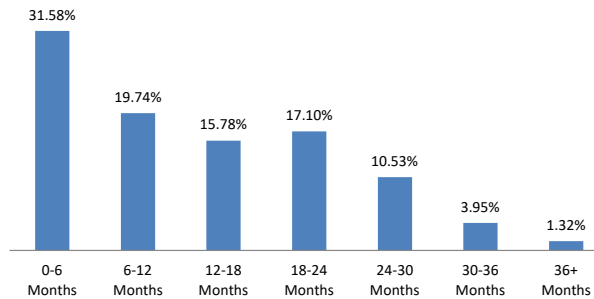
Investment Summary

Type	PAR	Book Value	Market Value
US Treasury	240,000,000	237,439,529	234,062,750
Agency Note	110,000,000	109,087,091	108,122,050
Agency Discount	15,000,000	14,972,866	14,973,300
LAIF	15,000,000	15,000,000	14,711,414
Grand Total	380,000,000	376,499,485	371,869,514

Weighted Average Return Including Real Estate Portfolio



Maturity Distribution



Top Issuers

Issuer	PAR	% Portfolio
US Treasury	240,000,000	63.15%
Fed Home Loan Bank	60,000,000	15.79%
Fed Farm Credit Bank	50,000,000	13.16%
State of California Tsy.	15,000,000	3.95%
Fed Home Loan Mortgage Corp	10,000,000	2.63%
Fed Natl Mortgage Assoc	5,000,000	1.32%
Grand Total	380,000,000	100.00%

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

12/31/22

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 12/31/2022	UNREALIZED ⁽²⁾ GAIN/(LOSS)
12/29/22			01/01/23		LAIF	State of California Tsy.	\$15,000,000		2.290%	\$15,000,000.00	\$15,000,000.00	14,711,414.43	(288,585.57)
12/20/22	NA	NA	01/13/23	Aaa/AA+/AAA	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	3.800%	3.863%	4,987,333.33	4,993,942.03	4,994,050.00	107.97
12/22/22	NA	NA	01/17/23	Aaa/AA+/AAA	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	3.950%	4.016%	4,985,736.11	4,991,222.22	4,991,700.00	477.78
12/22/22	NA	NA	01/24/23	Aaa/AA+/AAA	FHLB - Discount Note	Fed Home Loan Bank	5,000,000	3.850%	3.917%	4,982,354.15	4,987,701.38	4,987,550.00	(151.38)
09/30/21	NA	NA	01/31/23	Aaa/NR/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.143%	4,998,828.13	4,999,927.96	4,984,950.00	(14,977.96)
12/30/21	NA	NA	01/31/23	Aaa/NR/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.417%	9,968,359.38	9,997,609.02	9,969,900.00	(27,709.02)
02/28/22	NA	NA	01/31/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	1.070%	4,956,640.63	4,996,140.12	4,984,950.00	(11,190.12)
11/18/21	NA	NA	02/10/23	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	10,000,000	0.160%	0.285%	9,984,690.00	9,998,636.08	9,957,600.00	(41,036.08)
10/07/21	NA	NA	02/28/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.181%	9,992,187.50	9,999,109.77	9,933,300.00	(65,809.77)
09/09/21	NA	NA	03/31/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.153%	9,995,703.13	9,999,326.72	9,897,600.00	(101,726.72)
11/02/21	NA	NA	03/31/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.308%	4,987,109.38	4,997,767.97	4,948,800.00	(48,967.97)
09/30/21	NA	NA	04/30/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.202%	9,987,890.63	9,997,502.57	9,862,500.00	(135,002.57)
10/19/21	NA	NA	04/30/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.307%	9,972,265.63	9,994,085.32	9,862,500.00	(131,585.32)
08/31/22	NA	NA	05/05/23	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	0.375%	3.321%	4,902,050.00	4,950,826.72	4,930,850.00	(19,976.72)
11/16/21	NA	NA	05/31/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.385%	9,960,156.25	9,989,346.59	9,821,500.00	(167,846.59)
12/29/21	NA	NA	06/30/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.563%	4,967,187.50	4,989,222.17	4,889,050.00	(100,172.17)
04/21/22	NA	NA	06/30/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	1.375%	2.107%	9,914,062.50	9,964,439.66	9,842,600.00	(121,839.66)
01/11/22	NA	NA	07/31/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	0.710%	4,954,882.81	4,983,180.69	4,868,350.00	(114,830.69)
02/28/22	NA	NA	07/31/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	1.408%	4,909,960.94	4,963,323.86	4,868,350.00	(94,973.86)
01/13/22	NA	NA	08/15/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	0.125%	0.769%	9,898,437.50	9,960,357.30	9,723,100.00	(237,257.30)
02/15/22	NA	NA	08/31/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	1.473%	4,898,046.88	4,956,098.48	4,849,050.00	(107,048.48)
08/23/22	NA	NA	09/15/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	3.154%	4,842,968.75	4,895,987.03	4,843,150.00	(52,837.03)
11/26/21	NA	NA	09/30/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	0.250%	0.572%	9,941,015.63	9,976,160.85	9,667,600.00	(308,560.85)
03/31/22	NA	NA	10/31/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	1.625%	2.155%	4,958,984.38	4,978,535.87	4,876,000.00	(102,535.87)
04/21/22	NA	NA	10/31/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	1.625%	2.380%	4,943,750.00	4,969,455.65	4,876,000.00	(93,455.65)
03/31/22	NA	NA	11/30/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.500%	2.210%	4,860,742.19	4,923,854.10	4,810,550.00	(113,304.10)
04/21/22	NA	NA	11/30/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.500%	2.462%	4,846,093.75	4,912,838.81	4,810,550.00	(102,288.81)
08/31/22	NA	NA	12/08/23	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.375%	3.576%	4,987,445.00	4,992,400.00	4,928,400.00	(67,373.16)
04/14/22	NA	NA	12/15/23	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.125%	2.213%	4,829,687.50	4,902,838.11	4,789,650.00	(113,188.11)
03/22/22	NA	NA	01/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	0.875%	2.013%	4,896,484.38	4,939,869.60	4,798,250.00	(141,619.60)
08/31/22	NA	NA	01/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.500%	3.445%	4,935,156.25	4,950,553.51	4,882,800.00	(67,753.51)
12/16/22	NA	NA	02/15/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.750%	4.531%	4,899,804.69	4,903,567.89	4,892,950.00	(10,617.89)
03/22/22	NA	NA	02/29/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	1.500%	2.020%	4,950,781.25	4,970,565.94	4,821,300.00	(149,265.94)
03/10/22	NA	NA	03/08/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	10,000,000	1.875%	1.680%	10,038,080.00	10,022,565.93	9,662,600.00	(359,965.93)
04/21/22	NA	NA	04/30/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	2.000%	2.600%	9,882,421.88	9,922,938.66	9,651,600.00	(271,338.66)
05/31/22	NA	NA	05/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	10,000,000	2.500%	2.560%	9,988,281.25	9,991,727.94	9,705,500.00	(286,227.94)
08/17/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	3.125%	3.315%	4,983,200.00	4,986,650.67	4,873,250.00	(113,400.67)
12/16/22	NA	NA	06/14/24	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.875%	4.611%	5,018,300.00	5,017,763.74	5,007,650.00	(10,113.74)
12/01/22	NA	NA	07/02/24	Aaa/AA+/AAA	FNMA - Note	Fed Natl Mortgage Assoc	5,000,000	1.750%	4.450%	4,795,376.45	4,806,332.12	4,788,250.00	(18,082.12)
08/17/22	NA	NA	07/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	3.000%	3.249%	4,976,562.50	4,981,059.61	4,878,700.00	(102,359.61)
08/31/22	NA	NA	08/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	3.375%	3.500%	4,988,050.00	4,990,074.59	4,898,150.00	(91,924.59)
S 09/09/22	One Time	11/28/2022	08/28/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.000%	3.950%	4,995,000.00	4,995,792.77	4,948,500.00	(47,292.77)
08/31/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	3.530%	4,972,750.00	4,999,468.41	4,887,400.00	(112,068.41)
09/30/22	NA	NA	09/13/24	Aaa/AA+/NR	FHLB - Note	Fed Home Loan Bank	5,000,000	3.250%	4.340%	4,898,930.00	4,912,094.58	4,887,400.00	(24,694.58)
09/30/22	NA	NA	09/26/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.334%	4,992,100.00	4,993,110.59	4,974,300.00	(18,810.59)
10/17/22	NA	NA	10/17/24	Aaa/AA+/NR	FFCB - Note	Fed Farm Credit Bank	10,000,000	4.375%	4.535%	9,969,800.00	9,972,939.81	9,967,400.00	(5,539.81)
10/31/22	NA	NA	11/15/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	4.489%	4,783,984.38	4,801,937.42	4,804,700.00	2,762.58
12/22/22	NA	NA	11/18/24	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	0.875%	4.260%	4,693,316.75	4,697,716.80	4,682,150.00	(15,566.80)
10/31/22	NA	NA	12/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	4.471%	4,773,046.88	4,790,813.41	4,794,550.00	3,736.59
10/31/22	NA	NA	12/31/24	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.250%	4.483%	4,771,875.00	4,789,733.27	4,794,550.00	4,816.73
10/31/22	NA	NA	01/15/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	1.125%	4.476%	4,651,562.50	4,678,332.17	4,681,850.00	3,517.83
10/31/22	NA	NA	01/31/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.500%	4.483%	4,789,843.75	4,805,989.58	4,812,900.00	6,910.42
12/30/22	NA	NA	02/28/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	2.750%	4.317%	4,839,453.13	4,839,859.06	4,834,550.00	(5,309.06)
12/30/22	NA	NA	03/15/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	1.750%	4.329%	4,731,250.00	4,731,916.87	4,728,150.00	(3,766.87)
12/22/22	NA	NA	04/01/25	Aaa/AA+/AAA	FHLB - Note	Fed Home Loan Bank	5,000,000	4.200%	4.160%	5,004,550.00	5,004,495.25	4,997,850.00	(6,645.25)

IRVINE RANCH WATER DISTRICT
INVESTMENT SUMMARY REPORT

12/31/22

SETTLMT	Call Schedule	Initial Call	Maturity Date	Rating	INVESTMENT TYPE	INSTITUTION / ISSUER	PAR Amount	COUPON DISCOUNT	YIELD	ORIGINAL COST	CARRY VALUE	MARKET VALUE ⁽¹⁾ 12/31/2022	UNREALIZED ⁽²⁾ GAIN/(LOSS)
12/08/22	Quarterly	02/12/2023	05/12/25	Aaa/AA+/AAA	FHLMC - Note	Fed Home Loan Mortgage Corp	5,000,000	3.050%	4.427%	4,843,000.00	4,847,252.82	4,835,600.00	(11,652.82)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.340%	4,989,400.00	4,989,620.59	4,986,000.00	(3,620.59)
12/13/22	NA	NA	06/13/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.250%	4.352%	4,988,000.00	4,988,249.73	4,986,000.00	(2,249.73)
12/01/22	NA	NA	10/15/25	Aaa/AA+/AAA	Treasury - Note	US Treasury	5,000,000	4.250%	4.298%	4,993,359.38	4,993,555.62	5,000,400.00	6,844.38
12/01/22	Continuous after	9/12/2023	12/12/25	Aaa/AA+/AAA	FFCB - Note	Fed Farm Credit Bank	5,000,000	4.125%	4.694%	4,920,500.00	4,922,726.29	4,922,700.00	(26.29)
SUB-TOTAL							<u>\$380,000,000</u>			<u>\$375,368,790.00</u>	<u>\$376,499,485.45</u>	<u>\$371,869,514.43</u>	<u>(\$4,629,971.02)</u>
TOTAL INVESTMENTS							<u>\$380,000,000</u>			<u>\$375,368,790.00</u>	<u>\$376,499,485.45</u>	<u>\$371,869,514.43</u>	<u>(\$4,629,971.02)</u>
					Petty Cash					3,400.00			
					Ck Balance	Bank of America		ECR	1.44%	944,500.32			
					Ck Balance	Wells Fargo		ECR	1.55%	<u>2,362,276.72</u>			
										<u>\$378,678,967.04</u>			

⁽¹⁾ LAIF market value is as of the most recent quarter-end as reported by LAIF.
Security market values are determined using Bank of New York ("Trading Prices"), Bloomberg and/or broker dealer pricing.

⁽²⁾ Gain (loss) calculated against carry value using the trading value provided by Bank of New York/or Brokers

⁽³⁾ Real estate rate of return is based on most recent quarter end return

*S - Step up

This Investment Summary Report is in conformity with the 2022 Investment Policy and provides sufficient liquidity to meet the next six months estimated expenditures.

Outstanding Variable Rate Debt	\$227,000,000
Net Outstanding Variable Rate Debt (Less \$60 million fixed-payer swaps)	\$167,000,000
Investment Balance:	\$378,678,967
Investment to Variable Rate Debt Ratio:	227%
Portfolio - Average Number of Days To Maturity	376

	Investment Portfolio	Real Estate ⁽³⁾ Portfolio	Weighted Avg. Return
December	2.27%	13.02%	4.53%
November	1.84%	12.44%	4.14%
Change	0.43%	0.58%	0.39%

IRVINE RANCH WATER DISTRICT
SUMMARY OF MATURITIES

12/31/22

DATE	TOTAL	%	LAIF	Agency Notes	Agency Discount Notes	Municipal Bonds	US Treasury
12/22	15,000,000	3.95%	\$15,000,000				
1/23	35,000,000	9.21%			15,000,000		20,000,000
2/23	20,000,000	5.26%		10,000,000			10,000,000
3/23	15,000,000	3.95%					15,000,000
4/23	20,000,000	5.26%					20,000,000
5/23	15,000,000	3.95%		5,000,000			10,000,000
6/23	15,000,000	3.95%					15,000,000
7/23	10,000,000	2.63%					10,000,000
8/23	15,000,000	3.95%					15,000,000
9/23	15,000,000	3.95%					15,000,000
10/23	10,000,000	2.63%					10,000,000
11/23	10,000,000	2.63%					10,000,000
SUB-TOTAL	\$195,000,000	51.32%	\$15,000,000	\$15,000,000	\$15,000,000		\$150,000,000

13 Months - 3 YEARS							
12/01/2023 - 02/29/2024	\$30,000,000	7.89%		5,000,000			25,000,000
3/01/2024 - 5/31/2024	\$30,000,000	7.89%		10,000,000			20,000,000
6/01/2024 - 08/31/2024	\$30,000,000	7.89%		25,000,000			5,000,000
09/01/2024 - 11/30/2024	\$35,000,000	9.21%		30,000,000			5,000,000
12/01/2024 - 02/28/2025	\$25,000,000	6.58%					25,000,000
3/01/2025 - 05/31/2025	\$15,000,000	3.95%		10,000,000			5,000,000
6/01/2025 - 8/31/2025	\$10,000,000	2.63%		10,000,000			
9/01/2025 - 11/30/2025	\$5,000,000	1.32%					5,000,000
12/01/2025 +	\$5,000,000	1.32%		5,000,000			
TOTALS	\$380,000,000	100.00%	\$15,000,000	110,000,000	15,000,000		240,000,000

% OF PORTFOLIO

3.95%

28.95%

3.95%

63.15%

Irvine Ranch Water District
Summary of Real Estate - Income Producing Investments
12/31/2022

	ACQUISITION DATE	PROPERTY TYPE	OWNERSHIP INTEREST	ORIGINAL COST	MARKET VALUE 6/30/2022	ANNUALIZED RATE OF RETURN QUARTER ENDED 12/31/2022
Sycamore Canyon	Dec-92	Apartments	Fee Simple	\$ 43,550,810	\$ 174,250,000	21.22%
Wood Canyon Villas	Jun-91	Apartments	Limited Partner	\$ 6,000,000	\$ 34,194,459	8.50%
ITC (230 Commerce)	Jul-03	Office Building	Fee Simple	\$ 5,739,845	\$ 12,240,000	10.42%
Waterworks Business Pk.	Nov-08	Research & Dev.	Fee Simple	\$ 8,630,577	\$ 11,832,000	6.88%
Sand Canyon Professional Center - Medical Office	Jul-12	Medical Office	Fee Simple	\$ 8,648,594	\$ 12,138,000	7.81%
Sand Canyon Professional Center - General Office	Sep-20	Office Building	Fee Simple	\$ 25,985,968	\$ 33,915,000	4.65%
Total - Income Properties				\$ 98,555,794	\$ 278,569,459	13.02%

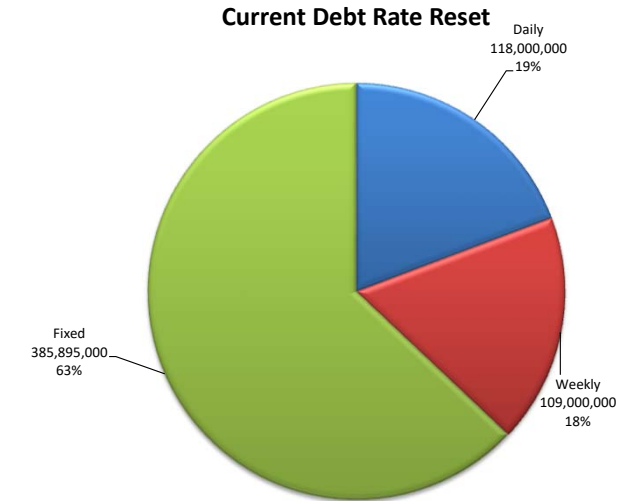
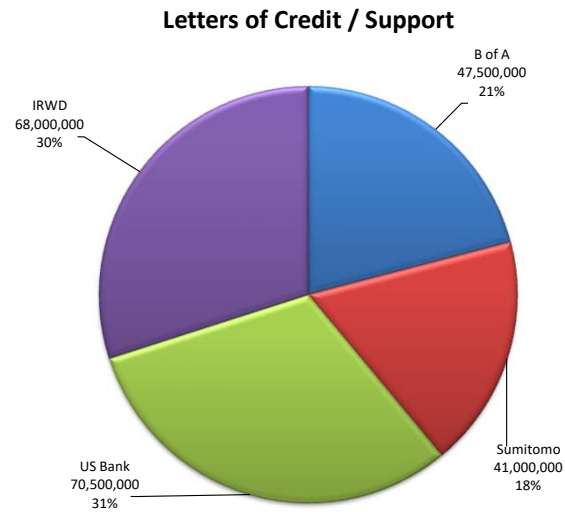
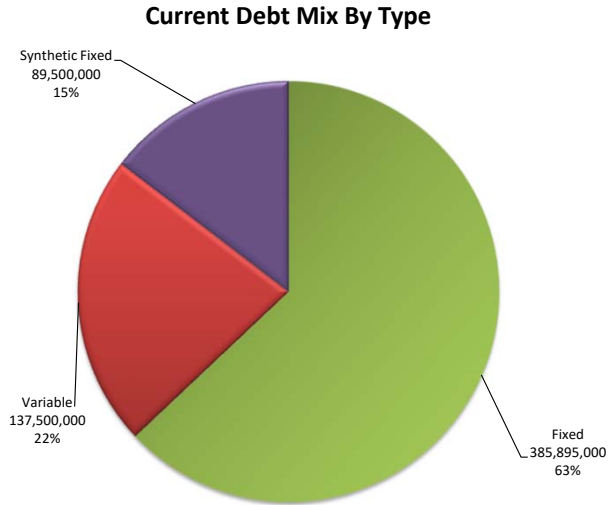
IRVINE RANCH WATER DISTRICT INVESTMENT SUMMARY REPORT
INVESTMENT ACTIVITY
Dec-22

MATURITIES/SALES/CALLS

PURCHASES

DATE	SECURITY TYPE	PAR	YIELD	Settlement Date	Maturity Date	SECURITY TYPE	PAR	YIELD TO MATURITY
12/5/2022	FHLMC - Discount Note	\$10,000,000	3.54%	12/1/2022	7/2/2024	FNMA - Note	\$5,000,000	4.45%
12/8/2022	Treasury - Bill	\$5,000,000	3.50%	12/1/2022	10/15/2025	Treasury - Note	\$5,000,000	4.30%
12/13/2022	Treasury - Bill	\$5,000,000	3.60%	12/1/2022	12/12/2025	FFCB - Note	\$5,000,000	4.69%
12/13/2022	Treasury - Bill	\$5,000,000	3.45%	12/5/2022	12/5/2024	FAMCA Note	\$10,000,000	5.08%
12/15/2022	Treasury - Note	\$10,000,000	0.14%	12/8/2022	5/12/2025	FHLMC - Note	\$5,000,000	4.43%
12/16/2022	FHLMC - Discount Note	\$5,000,000	3.65%	12/13/2022	6/13/2025	FFCB - Note	\$5,000,000	4.34%
12/16/2022	FAMCA Note	\$10,000,000	5.08%	12/13/2022	6/13/2025	FFCB - Note	\$5,000,000	4.35%
12/20/2022	FHLB - Discount Note	\$5,000,000	3.80%	12/15/2022	12/20/2022	FHLB - Discount Note	\$5,000,000	3.80%
12/31/2022	Treasury - Note	\$10,000,000	0.22%	12/15/2022	12/16/2022	FHLMC - Discount Note	\$5,000,000	3.65%
				12/16/2022	6/14/2024	FHLB - Note	\$5,000,000	4.61%
				12/16/2022	2/15/2024	Treasury - Note	\$5,000,000	4.53%
				12/20/2022	1/13/2023	FHLB - Discount Note	\$5,000,000	3.86%
				12/22/2022	4/1/2025	FHLB - Note	\$5,000,000	4.16%
				12/22/2022	1/17/2023	FHLB - Discount Note	\$5,000,000	4.02%
				12/22/2022	11/18/2024	FFCB - Note	\$5,000,000	4.26%
				12/22/2022	1/24/2023	FHLB - Discount Note	\$5,000,000	3.92%
				12/30/2022	3/15/2025	Treasury - Note	\$5,000,000	4.33%
				12/30/2022	2/28/2025	Treasury - Note	\$5,000,000	4.32%

Exhibit "B"
Irvine Ranch Water District
Summary of Fixed and Variable Rate Debt
December 2022



Outstanding Par by Series

Series	Issue Date	Maturity Date	Remaining Principal	Percent	Letter of Credit/Support	Rmkt Agent	Mode	Reset
Series 1993	05/19/93	04/01/33	\$23,000,000	3.75%	US Bank	BAML	Variable	Daily
Series 2008-A Refunding	04/24/08	07/01/35	\$41,000,000	6.69%	Sumitomo	BAML	Variable	Weekly
Series 2011-A-1 Refunding	04/15/11	10/01/37	\$40,800,000	6.66%	IRWD	Goldman	Variable	Weekly
Series 2011-A-2 Refunding	04/15/11	10/01/37	\$27,200,000	4.44%	IRWD	Goldman	Variable	Weekly
Series 2009 - A	06/04/09	10/01/41	\$47,500,000	7.75%	US Bank	US Bank	Variable	Daily
Series 2009 - B	06/04/09	10/01/41	\$47,500,000	7.75%	B of A	Goldman	Variable	Daily
2016 COPS	09/01/16	03/01/46	\$109,650,000	17.89%	N/A	N/A	Fixed	Fixed
2010 Build America Taxable Bond	12/16/10	05/01/40	\$175,000,000	28.55%	N/A	N/A	Fixed	Fixed
Series 2016	10/12/16	02/01/46	\$101,245,000	16.52%	N/A	N/A	Fixed	Fixed
Total			\$612,895,000	100.00%				

IRVINE RANCH WATER DISTRICT
SUMMARY OF FIXED & VARIABLE RATE DEBT

December-22

ITN		GENERAL BOND INFORMATION																LETTER OF CREDIT INFORMATION										TRUSTEE INFORMATION				
Daily		VARIABLE RATE ISSUES																Letter of Credit										Rmkt Agent				
Weekly		Issue Date	Maturity Date	Principal Payment Date	Payment Date	Original Par Amount	Remaining Principal	Letter of Credit	Reimbursement Agreement Date	L/C Exp. Date	MOODY'S	S&P	FITCH	LOC Stated Amount	LOC Fee	Annual LOC Cost	Rmkt Agent	Reset	Rmkt Fees	Annual Cost	Trustee											
		05/19/93	04/01/33	Apr 1	5th Bus. Day	\$38,300,000	\$23,000,000	US BANK	05/07/15	05/01/25	Aa3/VMIG1	AA-/A-1+	N/R	\$23,310,027	0.3000%	\$69,930	BAML	DAILY	0.10%	\$23,000	BANK OF NY											
		04/24/08	07/01/35	Jul 1	5th Bus. Day	\$60,215,000	\$41,000,000	SUMITOMO	04/01/11	05/28/25	A1/P-1	A-/A-1	A/F1	\$41,606,575	0.3150%	\$131,061	BAML	WED	0.07%	\$28,700	BANK OF NY											
		04/15/11	10/01/37	Oct 1	1st Bus. Day	\$60,545,000	\$40,800,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$51,000	BANK OF NY											
		04/15/11	10/01/37	Oct 1	1st Bus. Day	\$40,370,000	\$27,200,000	N/A	N/A	N/A	Aa1/VMIG1	A-1+	AAA/F1+	N/A	N/A	N/A	Goldman	WED	0.13%	\$34,000	BANK OF NY											
		06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$47,500,000	US BANK	04/01/11	05/01/25	Aa2/VMIG1	AA-/A-1+	AA/F1+	\$48,030,959	0.3000%	\$144,093	US Bank	DAILY	0.07%	\$33,250	US BANK											
		06/04/09	10/01/41	Oct 1	1st Bus. Day	\$75,000,000	\$47,500,000	B of A	04/01/11	04/21/25	Aa2/VMIG1	A-/A-1	A1/F1+	\$48,030,959	0.2800%	\$134,487	Goldman	DAILY	0.10%	\$47,500	US BANK											
\$349,430,000							\$227,000,000	SUB-TOTAL VARIABLE RATE DEBT										\$160,978,521	0.2979%	\$479,570	0.10%					\$217,450						
																		(Wt. Avg)			(Wt. Avg)											
FIXED RATE ISSUES																																
		12/16/10	05/01/40	May (2025)	May/Nov	\$175,000,000	\$175,000,000	N/A	N/A	N/A	Aa1	AAA	NR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK											
		09/01/16	03/01/46	Mar 1	Mar/Sept	\$116,745,000	\$109,650,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	US BANK											
		10/12/16	02/01/46	Feb 1	Feb/Aug	\$103,400,000	\$101,245,000	N/A	N/A	N/A	NR	AAA	AAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BANK OF NY											
\$395,145,000							\$385,895,000	SUB-TOTAL FIXED RATE DEBT																								
\$744,575,000							\$612,895,000	TOTAL - FIXED & VARIABLE RATE DEBT																								
																		\$503,245,000														

Remarketing Agents			GO VS COP's		
Goldman	115,500,000	51%	GO:	503,245,000	82%
BAML	64,000,000	28%	COPS:	109,650,000	18%
US Bank	47,500,000	21%	Total	612,895,000	
	<u>227,000,000</u>				

LOC Banks		Breakdown Between Variable & Fixed Rate Mode	
SUMITOMO	41,000,000	Daily Issues	118,000,000 19%
BANK OF AMERICA	47,500,000	Weekly Issues	41,000,000 7%
US BANK	70,500,000	ITN Issues	68,000,000 11%
	<u>159,000,000</u>	Sub-Total	227,000,000
		Fixed Rate Issues	\$385,895,000 63%
		Sub-Total - Fixed	385,895,000
		TOTAL DEBT	
		FIXED & VAR.	612,895,000 100%

SUMMARY OF DEBT RATES
Dec-22

Rmkt Agent Mode	GOLDMAN		GOLDMAN		MERRILL LYNCH		US BANK
	DAILY	WEEKLY	WEEKLY	WEEKLY	DAILY	WEEKLY	DAILY
Bond Issue	2009 - B	2011 A-1	2011 A-2	2011 A-2	1993	2008-A	2009-A
Par Amount	47,500,000	40,800,000	27,200,000	27,200,000	23,000,000	41,000,000	47,500,000
LOC Bank	BOFA	(SIFMA + 6)	(SIFMA + 6)	(SIFMA + 6)	US BANK	Sumitomo	US BANK
Reset		Wednesday	Wednesday	Wednesday	Wednesday	Wednesday	
12/1/2022	0.60%	1.91%	1.91%	1.91%	0.80%	1.53%	0.75%
12/2/2022	0.78%	1.91%	1.91%	1.91%	0.78%	1.53%	0.80%
12/3/2022	0.78%	1.91%	1.91%	1.91%	0.78%	1.53%	0.80%
12/4/2022	0.78%	1.91%	1.91%	1.91%	0.78%	1.53%	0.80%
12/5/2022	0.85%	1.91%	1.91%	1.91%	0.95%	1.53%	0.85%
12/6/2022	1.00%	1.91%	1.91%	1.91%	1.29%	1.53%	1.00%
12/7/2022	1.20%	1.91%	1.91%	1.91%	1.54%	1.53%	1.60%
12/8/2022	1.90%	2.27%	2.27%	2.27%	2.24%	1.81%	1.85%
12/9/2022	2.60%	2.27%	2.27%	2.27%	3.09%	1.81%	2.60%
12/10/2022	2.60%	2.27%	2.27%	2.27%	3.09%	1.81%	2.60%
12/11/2022	2.60%	2.27%	2.27%	2.27%	3.09%	1.81%	2.60%
12/12/2022	3.30%	2.27%	2.27%	2.27%	3.39%	1.81%	3.40%
12/13/2022	2.90%	2.27%	2.27%	2.27%	3.39%	1.81%	3.45%
12/14/2022	2.85%	2.27%	2.27%	2.27%	3.29%	1.81%	3.35%
12/15/2022	2.75%	3.79%	3.79%	3.79%	3.23%	3.38%	3.15%
12/16/2022	2.75%	3.79%	3.79%	3.79%	3.08%	3.38%	3.10%
12/17/2022	2.75%	3.79%	3.79%	3.79%	3.08%	3.38%	3.10%
12/18/2022	2.75%	3.79%	3.79%	3.79%	3.08%	3.38%	3.10%
12/19/2022	2.75%	3.79%	3.79%	3.79%	3.05%	3.38%	3.00%
12/20/2022	2.70%	3.79%	3.79%	3.79%	2.97%	3.38%	3.00%
12/21/2022	2.70%	3.79%	3.79%	3.79%	2.97%	3.38%	2.95%
12/22/2022	2.70%	3.86%	3.86%	3.86%	2.99%	3.55%	2.90%
12/23/2022	2.68%	3.86%	3.86%	3.86%	2.99%	3.55%	2.90%
12/24/2022	2.68%	3.86%	3.86%	3.86%	2.99%	3.55%	2.90%
12/25/2022	2.68%	3.86%	3.86%	3.86%	2.99%	3.55%	2.90%
12/26/2022	2.68%	3.86%	3.86%	3.86%	2.99%	3.55%	2.90%
12/27/2022	2.68%	3.86%	3.86%	3.86%	2.82%	3.55%	2.88%
12/28/2022	2.63%	3.86%	3.86%	3.86%	2.78%	3.55%	2.80%
12/29/2022	2.55%	3.72%	3.72%	3.72%	2.73%	3.25%	2.70%
12/30/2022	2.50%	3.72%	3.72%	3.72%	2.63%	3.25%	2.70%
12/31/2022	2.50%	3.72%	3.72%	3.72%	2.63%	3.25%	2.70%
Avg Interest Rates	2.26%	3.03%	3.03%	3.03%	2.53%	2.63%	2.46%
Rmkt Fee	0.10%	0.13%	0.13%	0.13%	0.10%	0.07%	0.07%
LOC Fee	0.28%				0.30%	0.32%	0.30%
All-In Rate	2.64%	3.16%	3.16%	3.16%	2.93%	3.02%	2.83%
Par Amount	88,300,000		27,200,000		64,000,000		47,500,000

Interest Rate Mode	Percent of Total Variable Rate Debt	Par Outstanding	Weighted All-In Average Rate	Base Rate Average
Daily	51.98%	118,000,000	2.77%	2.39%
Weekly	48.02%	109,000,000	3.10%	2.88%
	100.00%	\$ 227,000,000	2.93%	2.63%
Fixed				
COPS 2016	28.41%	109,650,000	2.90%	
BABS 2010	45.35%	175,000,000	4.44%	(1)
SERIES 2016	26.24%	101,245,000	3.32%	
	100.00%	\$ 385,895,000	3.71%	
All-In Debt Rate Including \$60 Million Notional Amount of Swaps				3.57%

(1) Rate adjusted up from 4.35% as a result of sequestration reducing BAB's subsidy by 5.7%

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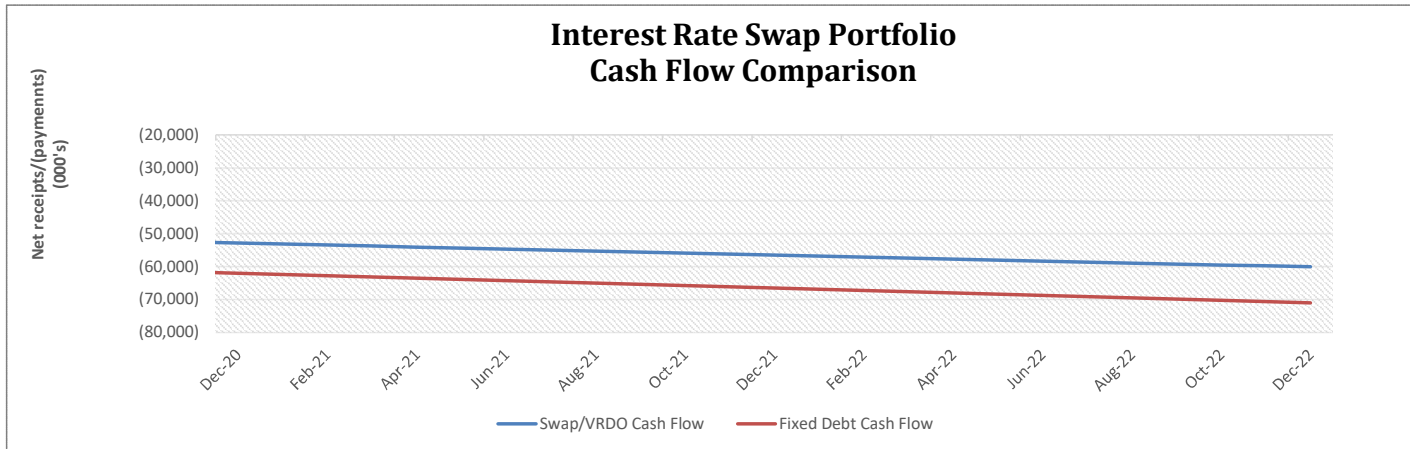
Exhibit "C"
Irvine Ranch Water District
Interest Rate Swap Summary
December 2022

	Prior Mo.	Current Mo.	12-Mo Avg
LIBOR Avg %	3.94%	4.31%	1.87%

Current Fiscal Year Active Swaps								Cash Flow				Mark to Market	
Effective Date	Maturity Date	Years to Maturity	Counter Party	Notional Amt	Type	Base Index	Fixed Rate	Prior Month	Current Month	Fiscal YTD	(Since 3/07)	Current Mark to Market	Notional Difference
											Cumulative Net Accrual		
Fixed Payer Swaps - By Effective Date													
3/10/2007	3/10/2029	6.2	ML	30,000,000	FXP	LIBOR	5.687%	(45,622)	(38,781)	(411,111)	(21,793,675)	26,760,440	(3,239,560)
3/10/2007	3/10/2029	6.2	CG	30,000,000	FXP	LIBOR	5.687%	(45,622)	(38,781)	(411,111)	(21,793,675)	26,787,101	(3,212,899)
Totals/Weighted Avgs				6.2	\$ 60,000,000		5.687%	\$ (91,244)	\$ (77,562)	\$ (822,222)	\$ (43,587,349)	\$ 53,547,541	\$ (6,452,459)
Total Current Year Active Swaps				\$ 60,000,000				\$ (91,244)	\$ (77,562)	\$ (822,222)	\$ (43,587,349)	\$ 53,547,541	\$ (6,452,459)

Current Fiscal Year Terminated Swaps								Cash Flow				Mark to Market	
Effective Date	Maturity Date		Counter Party	Notional Amt	Type	Base Index	Fixed Rate	Prior Month	Current Month	Fiscal YTD	Cumulative Net Accrual	Current Mark to Market	Notional Difference
				\$ -				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Current Fiscal Year - Total Swaps								Cash Flow				Mark to Market	
Effective Date	Maturity Date		Counter Party	Notional Amt	Type	Base Index	Fixed Rate	Prior Month	Current Month	Fiscal YTD	Cumulative Net Accrual	Current Mark to Market	Notional Difference
				\$ 60,000,000				\$ (91,244)	\$ (77,562)	\$ (822,222)	\$ (43,587,349)	\$ 53,547,541	\$ (6,452,459)



Cash Flow Comparison	
Synthetic Fixed vs. Fixed Rate Debt	
	<u>Cash Flow to Date</u>
Synthetic Fixed =	\$60,011,455
Fixed Rate =	\$70,957,662
Assumptions:	
- Fixed rate debt issued at 4.93% in Mar-07 (estimated TE rate - Bloomberg)	
- 'Synthetic' includes swap cash flow + interest + fees to date	

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Exhibit "D"
IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
432315	1-Dec-22	8X8 INC	10,610.52	IRWD Wells Fargo Check No Print	Reconciled
432316	1-Dec-22	ABC ICE, INC	285.50	IRWD Wells Fargo Check No Print	Reconciled
432317	1-Dec-22	ACCUSTANDARD INC	173.09	IRWD Wells Fargo Check No Print	Reconciled
432318	1-Dec-22	AIRGAS, INC.	74.05	IRWD Wells Fargo Check No Print	Reconciled
432319	1-Dec-22	ALSTON & BIRD LLP	29,855.13	IRWD Wells Fargo Check No Print	Reconciled
432320	1-Dec-22	AMAZON CAPITAL SERVICES, INC.	86.04	IRWD Wells Fargo Check No Print	Reconciled
432321	1-Dec-22	ASCO POWER SERVICES, INC	438.09	IRWD Wells Fargo Check No Print	Reconciled
432322	1-Dec-22	AT&T Corp	203.01	IRWD Wells Fargo Check No Print	Reconciled
432323	1-Dec-22	AT&T Corp	136.92	IRWD Wells Fargo Check No Print	Reconciled
432324	1-Dec-22	AUTOMATIONDIRECT.COM INC.	890.02	IRWD Wells Fargo Check No Print	Reconciled
432325	1-Dec-22	AUTOZONE PARTS, INC.	228.42	IRWD Wells Fargo Check No Print	Reconciled
432326	1-Dec-22	BADGER METER INC.	224,120.00	IRWD Wells Fargo Check No Print	Reconciled
432327	1-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	1,373.00	IRWD Wells Fargo Check No Print	Reconciled
432328	1-Dec-22	BATTERIES PLUS AND BATTERIES PLUS BULBS	414.71	IRWD Wells Fargo Check No Print	Reconciled
432329	1-Dec-22	BAVCO BACKFLOW APPARATUS & VALVE COMPANY	1,605.93	IRWD Wells Fargo Check No Print	Reconciled
432330	1-Dec-22	BELANGER, BOB	6.02	IRWD Wells Fargo Check No Print	Reconciled
432331	1-Dec-22	BORCHARD SURVEYING & MAPPING, INC.	8,599.50	IRWD Wells Fargo Check No Print	Reconciled
432332	1-Dec-22	CALIFORNIA ASSOCIATION OF SANITATION AGENCIES	21,500.00	IRWD Wells Fargo Check No Print	Reconciled
432333	1-Dec-22	CALIFORNIA BANK & TRUST	40,895.84	IRWD Wells Fargo Check No Print	Reconciled
432334	1-Dec-22	CALIFORNIA BARRICADE RENTAL, INC.	17,424.30	IRWD Wells Fargo Check No Print	Reconciled
432335	1-Dec-22	CDW GOVERNMENT LLC	68,066.06	IRWD Wells Fargo Check No Print	Reconciled
432336	1-Dec-22	CENTROID SYSTEMS, INC.	1,710.00	IRWD Wells Fargo Check No Print	Reconciled
432337	1-Dec-22	CHEM TECH INTERNATIONAL INC	11,641.45	IRWD Wells Fargo Check No Print	Reconciled
432338	1-Dec-22	CITY OF NEWPORT BEACH	2,226.83	IRWD Wells Fargo Check No Print	Reconciled
432339	1-Dec-22	CITY OF TUSTIN	369.62	IRWD Wells Fargo Check No Print	Reconciled
432340	1-Dec-22	CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC	11,572.35	IRWD Wells Fargo Check No Print	Reconciled
432341	1-Dec-22	CONSTELLATION NEWENERGY, INC.	86,766.66	IRWD Wells Fargo Check No Print	Reconciled
432342	1-Dec-22	COUNTY OF ORANGE	7,988.74	IRWD Wells Fargo Check No Print	Reconciled
432343	1-Dec-22	COX COMMUNICATIONS, INC.	3,588.06	IRWD Wells Fargo Check No Print	Reconciled
432344	1-Dec-22	CURATIVE I.T. LLC	1,673.35	IRWD Wells Fargo Check No Print	Reconciled
432345	1-Dec-22	CV TECHNOLOGY, INC.	139.50	IRWD Wells Fargo Check No Print	Reconciled
432346	1-Dec-22	D & H WATER SYSTEMS INC.	15,740.30	IRWD Wells Fargo Check No Print	Reconciled
432347	1-Dec-22	DELL MARKETING LP	258.24	IRWD Wells Fargo Check No Print	Reconciled
432348	1-Dec-22	DIRECTV INC	153.24	IRWD Wells Fargo Check No Print	Reconciled
432349	1-Dec-22	EAST ORANGE COUNTY WATER DISTRICT	1,877.24	IRWD Wells Fargo Check No Print	Reconciled
432351	1-Dec-22	EMD MILLIPORE CORP.	1,114.30	IRWD Wells Fargo Check No Print	Reconciled
432352	1-Dec-22	ENVIRONMENTAL SCIENCE ASSOCIATES	13,719.01	IRWD Wells Fargo Check No Print	Reconciled
432353	1-Dec-22	EUROFINS ENVIRONMENT TESTING AMERICA HOLDINGS, INC.	1,400.50	IRWD Wells Fargo Check No Print	Reconciled
432354	1-Dec-22	FARRELL & ASSOCIATES	190.22	IRWD Wells Fargo Check No Print	Reconciled
432355	1-Dec-22	FARWEST CORROSION CONTROL COMPANY	8,425.16	IRWD Wells Fargo Check No Print	Reconciled
432356	1-Dec-22	FEDEX	165.31	IRWD Wells Fargo Check No Print	Reconciled
432357	1-Dec-22	FISHER SCIENTIFIC COMPANY LLC	4,799.84	IRWD Wells Fargo Check No Print	Reconciled
432358	1-Dec-22	FRONTIER CALIFORNIA INC.	499.88	IRWD Wells Fargo Check No Print	Reconciled
432359	1-Dec-22	GALLADE CHEMICAL INC	2,848.37	IRWD Wells Fargo Check No Print	Reconciled
432360	1-Dec-22	GANAHL LUMBER CO.	512.89	IRWD Wells Fargo Check No Print	Reconciled
432361	1-Dec-22	GEA MECHANICAL EQUIPMENT US, INC.	6,360.00	IRWD Wells Fargo Check No Print	Reconciled
432362	1-Dec-22	GEI CONSULTANTS INC	3,728.84	IRWD Wells Fargo Check No Print	Reconciled
432363	1-Dec-22	GEIGER BROS	5,708.12	IRWD Wells Fargo Check No Print	Reconciled
432364	1-Dec-22	GOVERNMENTJOBS.COM, INC.	12,160.42	IRWD Wells Fargo Check No Print	Reconciled
432365	1-Dec-22	GRAINGER	661.66	IRWD Wells Fargo Check No Print	Reconciled
432366	1-Dec-22	GRAYBAR ELECTRIC COMPANY	467.33	IRWD Wells Fargo Check No Print	Reconciled
432367	1-Dec-22	HACH COMPANY	1,863.22	IRWD Wells Fargo Check No Print	Reconciled
432368	1-Dec-22	HAZEN AND SAWYER	1,700.00	IRWD Wells Fargo Check No Print	Reconciled
432369	1-Dec-22	HELPMATES STAFFING SERVICES LLC	13,613.04	IRWD Wells Fargo Check No Print	Reconciled
432370	1-Dec-22	HISPANIC CHAMBER OF COMMERCE OF ORANGE COUNTY	1,500.00	IRWD Wells Fargo Check No Print	Negotiable
432371	1-Dec-22	HOME DEPOT USA INC	301.96	IRWD Wells Fargo Check No Print	Reconciled
432372	1-Dec-22	HOME DEPOT USA INC	266.26	IRWD Wells Fargo Check No Print	Reconciled
432373	1-Dec-22	HUANG, HELEN	69.93	IRWD Wells Fargo Check No Print	Reconciled
432374	1-Dec-22	HUNG, KUOCHOU	57.69	IRWD Wells Fargo Check No Print	Negotiable
432375	1-Dec-22	INDUSTRIAL METAL SUPPLY CO	699.36	IRWD Wells Fargo Check No Print	Reconciled
432376	1-Dec-22	IRON MOUNTAIN INFORMATION MANAGEMENT INC	940.36	IRWD Wells Fargo Check No Print	Reconciled
432377	1-Dec-22	J M ELECTRICAL SERVICES	5,600.00	IRWD Wells Fargo Check No Print	Reconciled
432378	1-Dec-22	JUST ENERGY SOLUTIONS INC.	112.18	IRWD Wells Fargo Check No Print	Reconciled
432379	1-Dec-22	KAYUGA SOLUTION, INC.	24,600.00	IRWD Wells Fargo Check No Print	Reconciled
432380	1-Dec-22	KILL-N-BUGS TERMITE AND PEST CONTROL SERVICES	300.00	IRWD Wells Fargo Check No Print	Reconciled
432381	1-Dec-22	LANDCARE HOLDINGS, INC.	134,501.10	IRWD Wells Fargo Check No Print	Reconciled
432382	1-Dec-22	LIEN, CHRISTINA	59.18	IRWD Wells Fargo Check No Print	Negotiable
432383	1-Dec-22	LINDE GAS & EQUIPMENT INC.	9,253.76	IRWD Wells Fargo Check No Print	Reconciled
432384	1-Dec-22	LU'S LIGHTHOUSE, INC.	1,990.64	IRWD Wells Fargo Check No Print	Reconciled
432385	1-Dec-22	MC FADDEN-DALE INDUSTRIAL	198.95	IRWD Wells Fargo Check No Print	Reconciled
432386	1-Dec-22	MCGLOSSON, BRIANNA	23.42	IRWD Wells Fargo Check No Print	Negotiable
432387	1-Dec-22	MICHAEL C WANG AND KAI WANG	679.01	IRWD Wells Fargo Check No Print	Reconciled
432388	1-Dec-22	NALCO COMPANY LLC	470.43	IRWD Wells Fargo Check No Print	Reconciled

**IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022**

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
432389	1-Dec-22	NEW RESOURCES GROUP INC	1,078.28	IRWD Wells Fargo Check No Print	Reconciled
432390	1-Dec-22	NOVAK, PAUL	72.60	IRWD Wells Fargo Check No Print	Negotiable
432391	1-Dec-22	ONESOURCE DISTRIBUTORS LLC	48,728.20	IRWD Wells Fargo Check No Print	Reconciled
432392	1-Dec-22	ORANGE LINE OIL COMPANY	1,402.42	IRWD Wells Fargo Check No Print	Reconciled
432393	1-Dec-22	PROJECT PARTNERS LLC	26,297.50	IRWD Wells Fargo Check No Print	Negotiable
432394	1-Dec-22	PSOMAS	4,066.75	IRWD Wells Fargo Check No Print	Reconciled
432395	1-Dec-22	QUINN COMPANY	1,696.70	IRWD Wells Fargo Check No Print	Reconciled
432396	1-Dec-22	RAWOOF, MOHAMED	4.04	IRWD Wells Fargo Check No Print	Reconciled
432397	1-Dec-22	REAL WATER CONSULTANTS INC.	19,908.00	IRWD Wells Fargo Check No Print	Reconciled
432398	1-Dec-22	RED WING SHOE STORE	659.47	IRWD Wells Fargo Check No Print	Reconciled
432399	1-Dec-22	RESOURCE TRENDS, INC.	2,500.00	IRWD Wells Fargo Check No Print	Negotiable
432400	1-Dec-22	RINCON TRUCK CENTER INC.	287.50	IRWD Wells Fargo Check No Print	Reconciled
432401	1-Dec-22	RJ NOBLE COMPANY	985.67	IRWD Wells Fargo Check No Print	Reconciled
432402	1-Dec-22	RS HUGHES COMPANY, INC.	376.40	IRWD Wells Fargo Check No Print	Reconciled
432403	1-Dec-22	SAFETY-KLEEN SYSTEMS, INC	242.50	IRWD Wells Fargo Check No Print	Reconciled
432404	1-Dec-22	SCHINDLER ELEVATOR CORPORATION	280.02	IRWD Wells Fargo Check No Print	Reconciled
432405	1-Dec-22	SCHWARTZ, LISA	7.80	IRWD Wells Fargo Check No Print	Reconciled
432406	1-Dec-22	SHAMROCK SUPPLY CO INC	544.29	IRWD Wells Fargo Check No Print	Reconciled
432407	1-Dec-22	SHIMMICK CONSTRUCTION INC.	35,373.25	IRWD Wells Fargo Check No Print	Reconciled
432408	1-Dec-22	SIMPLY NUC, INC.	1,119.16	IRWD Wells Fargo Check No Print	Reconciled
432409	1-Dec-22	SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT	1,709.98	IRWD Wells Fargo Check No Print	Reconciled
432410	1-Dec-22	SOUTHERN CALIFORNIA EDISON COMPANY	415,909.43	IRWD Wells Fargo Check No Print	Reconciled
432411	1-Dec-22	SOUTHERN CALIFORNIA GAS COMPANY	96.56	IRWD Wells Fargo Check No Print	Reconciled
432412	1-Dec-22	SOUTHWEST VALVE & EQUIPMENT INC	3,750.39	IRWD Wells Fargo Check No Print	Reconciled
432413	1-Dec-22	STETSON ENGINEERS INC.	9,689.11	IRWD Wells Fargo Check No Print	Reconciled
432414	1-Dec-22	STEVEN WELCH	770.00	IRWD Wells Fargo Check No Print	Reconciled
432415	1-Dec-22	SUZANNA CHOI	15,000.00	IRWD Wells Fargo Check No Print	Reconciled
432416	1-Dec-22	TEKDRAULICS	1,928.44	IRWD Wells Fargo Check No Print	Reconciled
432417	1-Dec-22	TETRA TECH, INC	7,363.75	IRWD Wells Fargo Check No Print	Reconciled
432418	1-Dec-22	TK ELEVATOR CORPORATION	218.38	IRWD Wells Fargo Check No Print	Reconciled
432419	1-Dec-22	TRAFFIC MANAGEMENT, INC	2,032.50	IRWD Wells Fargo Check No Print	Reconciled
432420	1-Dec-22	UNITED PARCEL SERVICE INC	91.96	IRWD Wells Fargo Check No Print	Reconciled
432421	1-Dec-22	UNITED SITE SERVICES OF CALIFORNIA INC	291.82	IRWD Wells Fargo Check No Print	Reconciled
432422	1-Dec-22	UNIVAR SOLUTIONS USA INC.	11,014.00	IRWD Wells Fargo Check No Print	Reconciled
432423	1-Dec-22	US BANK NAT'L ASSOCIATION NORTH DAKOTA	71,940.67	IRWD Wells Fargo Check No Print	Reconciled
432424	1-Dec-22	VULCAN MATERIALS COMPANY	2,164.99	IRWD Wells Fargo Check No Print	Reconciled
432425	1-Dec-22	VWR INTERNATIONAL, LLC	1,529.35	IRWD Wells Fargo Check No Print	Reconciled
432426	1-Dec-22	WATERLINE TECHNOLOGIES INC	4,857.58	IRWD Wells Fargo Check No Print	Reconciled
432427	1-Dec-22	WAXIE'S ENTERPRISES, INC	561.46	IRWD Wells Fargo Check No Print	Reconciled
432428	1-Dec-22	WCT PRODUCTS, INC.	260.03	IRWD Wells Fargo Check No Print	Reconciled
432429	1-Dec-22	WEST YOST & ASSOCIATES, INC.	13,746.00	IRWD Wells Fargo Check No Print	Reconciled
432430	1-Dec-22	WESTAIR GASES & EQUIPMENT, INC.	2,499.26	IRWD Wells Fargo Check No Print	Reconciled
432431	1-Dec-22	WESTERN MUNICIPAL WATER DISTRICT	455.59	IRWD Wells Fargo Check No Print	Reconciled
432432	1-Dec-22	WESTERN WEATHER GROUP INC	3,475.00	IRWD Wells Fargo Check No Print	Reconciled
432433	1-Dec-22	WILO USA LLC	3,106.59	IRWD Wells Fargo Check No Print	Reconciled
432434	1-Dec-22	AMEZCUA, JOSHUA	57.47	IRWD Wells Fargo Check	Reconciled
432435	1-Dec-22	ARCE, JESUS	119.09	IRWD Wells Fargo Check	Reconciled
432436	1-Dec-22	ASMAN, DAVID	149.22	IRWD Wells Fargo Check	Reconciled
432437	1-Dec-22	BAQUERIZO, JOSEPH	136.06	IRWD Wells Fargo Check	Negotiable
432438	1-Dec-22	BARBOZA, ARMANDO	103.51	IRWD Wells Fargo Check	Reconciled
432439	1-Dec-22	BEEMAN, BETH M	425.26	IRWD Wells Fargo Check	Reconciled
432440	1-Dec-22	BENNETT, RAY R	167.41	IRWD Wells Fargo Check	Reconciled
432441	1-Dec-22	BERGEN, MELINDA	150.27	IRWD Wells Fargo Check	Reconciled
432442	1-Dec-22	BERTCH, FREDERICK J	188.27	IRWD Wells Fargo Check	Reconciled
432443	1-Dec-22	BYSTROM, BRIAN	186.96	IRWD Wells Fargo Check	Reconciled
432444	1-Dec-22	CADY, THANH-VAN	107.70	IRWD Wells Fargo Check	Reconciled
432445	1-Dec-22	Cano, Marco T (Marco)	215.00	IRWD Wells Fargo Check	Negotiable
432446	1-Dec-22	CHAMBERS, BRYAN S	159.40	IRWD Wells Fargo Check	Reconciled
432448	1-Dec-22	CHIA, DAVID	104.93	IRWD Wells Fargo Check	Reconciled
432449	1-Dec-22	COLE, DAVID F	202.40	IRWD Wells Fargo Check	Reconciled
432450	1-Dec-22	COLVIN, TODD C	14.61	IRWD Wells Fargo Check	Reconciled
432451	1-Dec-22	CONTRERAS, JOAQUIN	39.34	IRWD Wells Fargo Check	Reconciled
432452	1-Dec-22	COOK, NICHOLAS	111.03	IRWD Wells Fargo Check	Negotiable
432453	1-Dec-22	COREY, JO ANN	206.33	IRWD Wells Fargo Check	Reconciled
432454	1-Dec-22	COSTANTINO, JOSEPH	148.53	IRWD Wells Fargo Check	Reconciled
432455	1-Dec-22	COTTON, DERRIEN	140.28	IRWD Wells Fargo Check	Reconciled
432456	1-Dec-22	DAYER, JOHN G	166.10	IRWD Wells Fargo Check	Reconciled
432457	1-Dec-22	DE LEON, SHARON	34.99	IRWD Wells Fargo Check	Negotiable
432458	1-Dec-22	DILLMAN, TYLER	133.63	IRWD Wells Fargo Check	Reconciled
432459	1-Dec-22	ESCALANTE, ALEXANDER	129.24	IRWD Wells Fargo Check	Reconciled
432460	1-Dec-22	FLORES, JORGE	4.09	IRWD Wells Fargo Check	Reconciled
432461	1-Dec-22	FOURNIER, TANJA L	168.75	IRWD Wells Fargo Check	Reconciled
432462	1-Dec-22	GAMBOA, SHANNON	106.12	IRWD Wells Fargo Check	Reconciled

**IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022**

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
432463	1-Dec-22	GENG, DONGMEI	182.28	IRWD Wells Fargo Check	Reconciled
432464	1-Dec-22	GOMEZ, BRAULIO	11.27	IRWD Wells Fargo Check	Reconciled
432465	1-Dec-22	HANKLA, JEREMY	34.32	IRWD Wells Fargo Check	Reconciled
432466	1-Dec-22	HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY	50.88	IRWD Wells Fargo Check	Reconciled
432467	1-Dec-22	HASTINGS, NOLA	128.89	IRWD Wells Fargo Check	Reconciled
432468	1-Dec-22	HAYES, JOHN H	124.83	IRWD Wells Fargo Check	Reconciled
432469	1-Dec-22	HJORTH, CHARLES O	172.91	IRWD Wells Fargo Check	Reconciled
432470	1-Dec-22	HO, CONNIE	182.21	IRWD Wells Fargo Check	Reconciled
432471	1-Dec-22	HOFFMAN, MICHAEL S	130.38	IRWD Wells Fargo Check	Reconciled
432472	1-Dec-22	HUFANA, MR. EUGENIO D II	25.44	IRWD Wells Fargo Check	Negotiable
432473	1-Dec-22	JANELLI, MATTHEW	116.97	IRWD Wells Fargo Check	Reconciled
432474	1-Dec-22	KANADY, JACOB	170.38	IRWD Wells Fargo Check	Reconciled
432475	1-Dec-22	Karpan, Casey L (Casey)	95.00	IRWD Wells Fargo Check	Reconciled
432476	1-Dec-22	KESSLER, CHRISTIAN	143.04	IRWD Wells Fargo Check	Negotiable
432477	1-Dec-22	LA, JASON	84.43	IRWD Wells Fargo Check	Reconciled
432478	1-Dec-22	LAO, RICHARD	101.95	IRWD Wells Fargo Check	Reconciled
432479	1-Dec-22	LASSALETTE, JAMES	131.87	IRWD Wells Fargo Check	Reconciled
432480	1-Dec-22	LEW, KELLY	206.25	IRWD Wells Fargo Check	Reconciled
432481	1-Dec-22	LLEWELLYN, SHANA W	78.63	IRWD Wells Fargo Check	Negotiable
432482	1-Dec-22	LYNCH, TONI MARIE	222.15	IRWD Wells Fargo Check	Reconciled
432483	1-Dec-22	MARTINEZ, JOSE III	49.28	IRWD Wells Fargo Check	Negotiable
432484	1-Dec-22	MCELROY, DORIE	166.08	IRWD Wells Fargo Check	Reconciled
432485	1-Dec-22	MESERLIAN, BARKEV	59.47	IRWD Wells Fargo Check	Negotiable
432486	1-Dec-22	MONROY, JONNATHAN	71.05	IRWD Wells Fargo Check	Negotiable
432487	1-Dec-22	MONROY, JONNATHAN	97.01	IRWD Wells Fargo Check	Negotiable
432488	1-Dec-22	MONTEJANO, GRACIELA	99.36	IRWD Wells Fargo Check	Reconciled
432489	1-Dec-22	Moore, Jonathon C (Jon)	90.00	IRWD Wells Fargo Check	Negotiable
432490	1-Dec-22	MOORE, RORY	93.55	IRWD Wells Fargo Check	Negotiable
432491	1-Dec-22	MOSSBARGER, ANTHONY	212.78	IRWD Wells Fargo Check	Reconciled
432492	1-Dec-22	MYKITTA, RICHARD	66.21	IRWD Wells Fargo Check	Reconciled
432493	1-Dec-22	NAVARRO-MARTINEZ, VERONICA	14.66	IRWD Wells Fargo Check	Negotiable
432494	1-Dec-22	NGUYEN, NYLINNE	133.05	IRWD Wells Fargo Check	Reconciled
432495	1-Dec-22	NIETO, AGUSTIN	132.74	IRWD Wells Fargo Check	Negotiable
432496	1-Dec-22	O'DONNELL, DANIEL	79.70	IRWD Wells Fargo Check	Reconciled
432497	1-Dec-22	OLSON, RICHARD JR	156.31	IRWD Wells Fargo Check	Reconciled
432498	1-Dec-22	PARKER, ESTHER	56.87	IRWD Wells Fargo Check	Negotiable
432499	1-Dec-22	PASILLAS, KARINA	95.92	IRWD Wells Fargo Check	Reconciled
432500	1-Dec-22	PEREZ, JESUS J	134.92	IRWD Wells Fargo Check	Negotiable
432501	1-Dec-22	PEREZ, LINDA	104.30	IRWD Wells Fargo Check	Negotiable
432502	1-Dec-22	PHUONG, SOPHIA	145.69	IRWD Wells Fargo Check	Reconciled
432503	1-Dec-22	POLACEK, BRYAN	12.45	IRWD Wells Fargo Check	Negotiable
432504	1-Dec-22	RAMIREZ, MAGDALENA	56.36	IRWD Wells Fargo Check	Negotiable
432505	1-Dec-22	RAMIREZ, MIGUEL	63.15	IRWD Wells Fargo Check	Reconciled
432506	1-Dec-22	RELIANCE STANDARD LIFE INSURANCE COMPANY	37,633.40	IRWD Wells Fargo Check	Reconciled
432507	1-Dec-22	RENDON, ESTEBAN	53.98	IRWD Wells Fargo Check	Reconciled
432508	1-Dec-22	REYES AGUIRRE, LIZBHET	129.81	IRWD Wells Fargo Check	Negotiable
432509	1-Dec-22	REYES, JENNIFER RUSSELL	106.86	IRWD Wells Fargo Check	Reconciled
432510	1-Dec-22	ROBERTS, THOMAS	263.20	IRWD Wells Fargo Check	Reconciled
432511	1-Dec-22	RONEY, JENNY LAUREN	389.25	IRWD Wells Fargo Check	Reconciled
432512	1-Dec-22	Sanchez, Fiona M (Fiona)	52.83	IRWD Wells Fargo Check	Negotiable
432513	1-Dec-22	SCHULZE, RICHARD	29.57	IRWD Wells Fargo Check	Reconciled
432514	1-Dec-22	SHINBASHI, ALLEN	169.18	IRWD Wells Fargo Check	Reconciled
432515	1-Dec-22	SMYTH, JEFFREY	26.64	IRWD Wells Fargo Check	Reconciled
432516	1-Dec-22	SOLIS, HENRY	126.30	IRWD Wells Fargo Check	Negotiable
432517	1-Dec-22	STONTZ, ADAM	156.30	IRWD Wells Fargo Check	Negotiable
432518	1-Dec-22	TO-NGUYEN, DENISE	181.17	IRWD Wells Fargo Check	Reconciled
432519	1-Dec-22	TOLAND, SCOTT	187.69	IRWD Wells Fargo Check	Reconciled
432520	1-Dec-22	TRAN, JASON	157.95	IRWD Wells Fargo Check	Reconciled
432521	1-Dec-22	VAZQUEZ, RAFAEL	13.72	IRWD Wells Fargo Check	Negotiable
432522	1-Dec-22	WALSH, KEVIN	60.97	IRWD Wells Fargo Check	Negotiable
432523	1-Dec-22	WATKINS, RONALD	132.71	IRWD Wells Fargo Check	Reconciled
432524	1-Dec-22	ZUNIGA, EMILYN BUENAFE	152.51	IRWD Wells Fargo Check	Negotiable
432525	1-Dec-22	IRWD-PETTY CASH CUSTODIAN	680.42	IRWD Wells Fargo Check	Reconciled
432526	2-Dec-22	CITY OF SANTA ANA	7,083.85	IRWD Wells Fargo Check No Print	Reconciled
432527	5-Dec-22	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 47	3,704.06	IRWD Wells Fargo Check	Reconciled
432528	5-Dec-22	PERS LONG TERM CARE	716.23	IRWD Wells Fargo Check	Reconciled
432529	6-Dec-22	IRVINE UNIFIED SCHOOL DISTRICT	999.99	IRWD Wells Fargo Check	Reconciled
432530	8-Dec-22	8X8 INC	10,562.24	IRWD Wells Fargo Check No Print	Reconciled
432531	8-Dec-22	ABC ICE, INC	113.34	IRWD Wells Fargo Check No Print	Reconciled
432532	8-Dec-22	AECOM TECHNICAL SERVICES, INC.	53,205.00	IRWD Wells Fargo Check No Print	Reconciled
432533	8-Dec-22	AMAZON CAPITAL SERVICES, INC.	1,570.69	IRWD Wells Fargo Check No Print	Reconciled
432534	8-Dec-22	AT&T Corp	58.28	IRWD Wells Fargo Check No Print	Reconciled
432535	8-Dec-22	AT&T Corp	4,006.79	IRWD Wells Fargo Check No Print	Reconciled

**IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022**

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
432536	8-Dec-22	AUTOZONE PARTS, INC.	61.41	IRWD Wells Fargo Check No Print	Reconciled
432537	8-Dec-22	AVI INTERNATIONAL INC	10,568.50	IRWD Wells Fargo Check No Print	Negotiable
432538	8-Dec-22	B & K ELECTRIC WHOLESALE	4,180.73	IRWD Wells Fargo Check No Print	Reconciled
432539	8-Dec-22	BATTERIES PLUS AND BATTERIES PLUS BULBS	467.52	IRWD Wells Fargo Check No Print	Reconciled
432540	8-Dec-22	BIOTAGE LLC	576.81	IRWD Wells Fargo Check No Print	Reconciled
432541	8-Dec-22	BLOOMBERG FINANCE LP	13,605.00	IRWD Wells Fargo Check No Print	Reconciled
432542	8-Dec-22	BUI, THUYLOAN	5.32	IRWD Wells Fargo Check No Print	Reconciled
432543	8-Dec-22	C WELLS PIPELINE MATERIALS INC	2,238.24	IRWD Wells Fargo Check No Print	Negotiable
432544	8-Dec-22	CANON SOLUTIONS AMERICA, INC.	39.13	IRWD Wells Fargo Check No Print	Reconciled
432545	8-Dec-22	CDW GOVERNMENT LLC	39,614.77	IRWD Wells Fargo Check No Print	Reconciled
432546	8-Dec-22	CHAN, SAU LAN	217.94	IRWD Wells Fargo Check No Print	Reconciled
432547	8-Dec-22	CHEM TECH INTERNATIONAL INC	16,318.70	IRWD Wells Fargo Check No Print	Reconciled
432548	8-Dec-22	CHRISTENSEN, ROY	34.35	IRWD Wells Fargo Check No Print	Reconciled
432549	8-Dec-22	CHUN, SUNGLIP	22.21	IRWD Wells Fargo Check No Print	Negotiable
432550	8-Dec-22	CITY OF TUSTIN	294.67	IRWD Wells Fargo Check No Print	Reconciled
432551	8-Dec-22	CLEAN ENERGY	8,832.60	IRWD Wells Fargo Check No Print	Reconciled
432552	8-Dec-22	CONSTELLATION NEWENERGY, INC.	231,930.97	IRWD Wells Fargo Check No Print	Reconciled
432553	8-Dec-22	COX COMMUNICATIONS, INC.	279.24	IRWD Wells Fargo Check No Print	Reconciled
432554	8-Dec-22	CUMMINS PACIFIC, LLC	1,578.13	IRWD Wells Fargo Check No Print	Reconciled
432555	8-Dec-22	CURATIVE I.T. LLC	498.92	IRWD Wells Fargo Check No Print	Reconciled
432556	8-Dec-22	DUBROW, TERRY & HEATHER	1,026.83	IRWD Wells Fargo Check No Print	Reconciled
432557	8-Dec-22	DUDEK	2,015.00	IRWD Wells Fargo Check No Print	Reconciled
432558	8-Dec-22	E.J. MEYER COMPANY	40,533.59	IRWD Wells Fargo Check No Print	Reconciled
432559	8-Dec-22	ECO SERVICES LLC	6,408.61	IRWD Wells Fargo Check No Print	Reconciled
432560	8-Dec-22	EDLER, PAUL M	1,721.98	IRWD Wells Fargo Check No Print	Reconciled
432561	8-Dec-22	ELITE AUTOMOTIVE SERVICE, LLC	369.36	IRWD Wells Fargo Check No Print	Reconciled
432562	8-Dec-22	EMD MILLIPORE CORP.	3,807.22	IRWD Wells Fargo Check No Print	Reconciled
432563	8-Dec-22	ENVIRONMENTAL RESOURCE ASSOCIATES	902.85	IRWD Wells Fargo Check No Print	Reconciled
432564	8-Dec-22	ENVIRONMENTAL SCIENCE ASSOCIATES	2,742.03	IRWD Wells Fargo Check No Print	Reconciled
432565	8-Dec-22	ESTRADA, FLORINDA	100.00	IRWD Wells Fargo Check No Print	Reconciled
432566	8-Dec-22	EUROFINS ENVIRONMENT TESTING AMERICA HOLDINGS, INC.	1,827.00	IRWD Wells Fargo Check No Print	Reconciled
432567	8-Dec-22	FASTBLUE COMMUNICATIONS INC.	1,953.00	IRWD Wells Fargo Check No Print	Reconciled
432568	8-Dec-22	GARY BALE REDI-MIX CONCRETE, INC.	1,133.70	IRWD Wells Fargo Check No Print	Reconciled
432569	8-Dec-22	GAYDOS, TERRI	485.98	IRWD Wells Fargo Check No Print	Reconciled
432570	8-Dec-22	GENTERRA CONSULTANTS INC	49,392.50	IRWD Wells Fargo Check No Print	Reconciled
432571	8-Dec-22	GHD INC.	18,951.75	IRWD Wells Fargo Check No Print	Reconciled
432572	8-Dec-22	GRAINGER	4,676.18	IRWD Wells Fargo Check No Print	Reconciled
432573	8-Dec-22	HACH COMPANY	1,677.10	IRWD Wells Fargo Check No Print	Reconciled
432574	8-Dec-22	HDR ENGINEERING INC	5,435.00	IRWD Wells Fargo Check No Print	Reconciled
432575	8-Dec-22	HELPMATES STAFFING SERVICES LLC	6,572.28	IRWD Wells Fargo Check No Print	Reconciled
432576	8-Dec-22	HI-LINE INC	2,338.22	IRWD Wells Fargo Check No Print	Reconciled
432577	8-Dec-22	HOME DEPOT USA INC	160.83	IRWD Wells Fargo Check No Print	Reconciled
432578	8-Dec-22	HOME DEPOT USA INC	713.56	IRWD Wells Fargo Check No Print	Reconciled
432579	8-Dec-22	HUBER TECHNOLOGY INC.	540.13	IRWD Wells Fargo Check No Print	Reconciled
432580	8-Dec-22	INDUSTRIAL METAL SUPPLY CO	313.62	IRWD Wells Fargo Check No Print	Reconciled
432581	8-Dec-22	IRON MOUNTAIN INFORMATION MANAGEMENT INC	940.36	IRWD Wells Fargo Check No Print	Reconciled
432582	8-Dec-22	JAMBOREE SMOG	89.75	IRWD Wells Fargo Check No Print	Negotiable
432583	8-Dec-22	JAMES FISCHER JR	8,140.00	IRWD Wells Fargo Check No Print	Reconciled
432584	8-Dec-22	JHAWAR, SURESH	109.91	IRWD Wells Fargo Check No Print	Negotiable
432585	8-Dec-22	KAYA, ZUBEYIR	391.02	IRWD Wells Fargo Check No Print	Reconciled
432586	8-Dec-22	KERSLAKE, JOHN	34.77	IRWD Wells Fargo Check No Print	Negotiable
432587	8-Dec-22	LA QUINTA MOTOR INN #663	1,142.24	IRWD Wells Fargo Check No Print	Negotiable
432588	8-Dec-22	LANDCARE HOLDINGS, INC.	91,443.65	IRWD Wells Fargo Check No Print	Reconciled
432589	8-Dec-22	LEE & RO, INC.	12,476.00	IRWD Wells Fargo Check No Print	Reconciled
432590	8-Dec-22	LEE, IRENE	23.98	IRWD Wells Fargo Check No Print	Reconciled
432591	8-Dec-22	LIFSCHITZ, CASANDRA	60.00	IRWD Wells Fargo Check No Print	Negotiable
432592	8-Dec-22	LIGHTBOX PARENT, L.P.	4,637.13	IRWD Wells Fargo Check No Print	Reconciled
432593	8-Dec-22	LILLESTRAND LEADERSHIP CONSULTING, INC.	8,647.50	IRWD Wells Fargo Check No Print	Reconciled
432594	8-Dec-22	LINDE GAS & EQUIPMENT INC.	2,549.67	IRWD Wells Fargo Check No Print	Reconciled
432595	8-Dec-22	LINDSAY POLIC CONSULTING, INC.	6,300.00	IRWD Wells Fargo Check No Print	Reconciled
432596	8-Dec-22	MAP COMMUNICATIONS, INC.	2,044.05	IRWD Wells Fargo Check No Print	Reconciled
432597	8-Dec-22	MICROSOFT CORPORATION	24.00	IRWD Wells Fargo Check No Print	Reconciled
432598	8-Dec-22	MILES CHEMICAL COMPANY, INC.	9,323.94	IRWD Wells Fargo Check No Print	Reconciled
432599	8-Dec-22	MONSERRATE ONE LLC	124.29	IRWD Wells Fargo Check No Print	Negotiable
432600	8-Dec-22	MSA SAFETY INCORPORATED	2,639.49	IRWD Wells Fargo Check No Print	Reconciled
432601	8-Dec-22	MUNICIPAL WATER DISTRICT OF ORANGE COUNTY	399.00	IRWD Wells Fargo Check No Print	Reconciled
432602	8-Dec-22	MUTUAL PROPANE	57.74	IRWD Wells Fargo Check No Print	Reconciled
432603	8-Dec-22	NEARMAP US INC.	14,850.00	IRWD Wells Fargo Check No Print	Reconciled
432604	8-Dec-22	ONESOURCE DISTRIBUTORS LLC	5,388.24	IRWD Wells Fargo Check No Print	Reconciled
432605	8-Dec-22	ORACLE AMERICA, INC.	248,741.61	IRWD Wells Fargo Check No Print	Reconciled
432606	8-Dec-22	ORANGE LINE OIL COMPANY	4,021.11	IRWD Wells Fargo Check No Print	Reconciled
432607	8-Dec-22	PACIFIC HYDROTECH CORPORATION	17,272.11	IRWD Wells Fargo Check No Print	Reconciled
432608	8-Dec-22	PACIFIC HYDROTECH CORPORATION	11,270.71	IRWD Wells Fargo Check No Print	Reconciled

**IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022**

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
432609	8-Dec-22	PACIFIC HYDROTECH CORPORATION	4,653.87	IRWD Wells Fargo Check No Print	Reconciled
432610	8-Dec-22	PACIFIC HYDROTECH CORPORATION	630,737.06	IRWD Wells Fargo Check No Print	Reconciled
432611	8-Dec-22	PARTNERS IN CONTROL, INC.	11,233.94	IRWD Wells Fargo Check No Print	Reconciled
432612	8-Dec-22	PENMATSA, RAJEEV	22.23	IRWD Wells Fargo Check No Print	Negotiable
432613	8-Dec-22	PETTIT, CYNTHIA	739.59	IRWD Wells Fargo Check No Print	Negotiable
432614	8-Dec-22	PLUMBERS DEPOT INC.	302.99	IRWD Wells Fargo Check No Print	Reconciled
432615	8-Dec-22	PRIME CONTROLS COMPANY INC	10,899.08	IRWD Wells Fargo Check No Print	Reconciled
432616	8-Dec-22	PURE PROCESS FILTRATION INC	2,772.04	IRWD Wells Fargo Check No Print	Reconciled
432617	8-Dec-22	QUADIENT LEASING USA, INC.	3,265.46	IRWD Wells Fargo Check No Print	Reconciled
432618	8-Dec-22	QUINCY COMPRESSOR LLC	7,750.00	IRWD Wells Fargo Check No Print	Reconciled
432619	8-Dec-22	QUINN COMPANY	3,175.00	IRWD Wells Fargo Check No Print	Reconciled
432620	8-Dec-22	RED WING SHOE STORE	601.15	IRWD Wells Fargo Check No Print	Reconciled
432621	8-Dec-22	REFRIGERATION SUPPLIES DISTRIBUTOR	493.63	IRWD Wells Fargo Check No Print	Reconciled
432622	8-Dec-22	RICHARD C. SLADE & ASSOCIATES LLC	381.30	IRWD Wells Fargo Check No Print	Negotiable
432623	8-Dec-22	ROSEMOUNT INC.	4,349.25	IRWD Wells Fargo Check No Print	Reconciled
432624	8-Dec-22	RS HUGHES COMPANY, INC.	2,685.16	IRWD Wells Fargo Check No Print	Reconciled
432625	8-Dec-22	RUBY CANYON ENVIRONMENTAL, INC.	1,221.00	IRWD Wells Fargo Check No Print	Reconciled
432626	8-Dec-22	SAMUEL JR, ASANTE	50.00	IRWD Wells Fargo Check No Print	Negotiable
432627	8-Dec-22	SANTA MARGARITA FORD	21.21	IRWD Wells Fargo Check No Print	Reconciled
432628	8-Dec-22	SANTOOSTAROAM, JOEL	33.94	IRWD Wells Fargo Check No Print	Reconciled
432629	8-Dec-22	SCALIO, ROSA	58.92	IRWD Wells Fargo Check No Print	Reconciled
432630	8-Dec-22	SHAMROCK SUPPLY CO INC	15.17	IRWD Wells Fargo Check No Print	Reconciled
432631	8-Dec-22	SHOETERIA	160.00	IRWD Wells Fargo Check No Print	Reconciled
432632	8-Dec-22	SJD&B, INC.	490.52	IRWD Wells Fargo Check No Print	Reconciled
432633	8-Dec-22	SOUTHERN CALIFORNIA EDISON COMPANY	555,213.96	IRWD Wells Fargo Check No Print	Reconciled
432634	8-Dec-22	SOUTHERN CALIFORNIA SECURITY CENTERS, INC.	170.00	IRWD Wells Fargo Check No Print	Reconciled
432635	8-Dec-22	SPARKLETT'S	357.40	IRWD Wells Fargo Check No Print	Reconciled
432636	8-Dec-22	STANTEC ARCHITECTURE INC	82,794.84	IRWD Wells Fargo Check No Print	Reconciled
432637	8-Dec-22	STANTEC CONSULTING SERVICES INC.	20,225.90	IRWD Wells Fargo Check No Print	Reconciled
432638	8-Dec-22	SUEZ TREATMENT SOLUTIONS INC.	3,921.25	IRWD Wells Fargo Check No Print	Reconciled
432639	8-Dec-22	SULZER ELECTRO-MECHANICAL SERVICES (US) INC.	3,187.20	IRWD Wells Fargo Check No Print	Reconciled
432640	8-Dec-22	SUPERIOR WATER TECHNOLOGIES	6,400.35	IRWD Wells Fargo Check No Print	Negotiable
432641	8-Dec-22	SUPPORT PRODUCT SERVICES, INC	1,816.60	IRWD Wells Fargo Check No Print	Reconciled
432642	8-Dec-22	SYNAGRO-WWT, INC.	191,393.78	IRWD Wells Fargo Check No Print	Reconciled
432643	8-Dec-22	TANKVISIONS, INC	30.00	IRWD Wells Fargo Check No Print	Reconciled
432644	8-Dec-22	TAYLOR MORRISON OF CALIFORNIA, LLC	47.89	IRWD Wells Fargo Check No Print	Negotiable
432645	8-Dec-22	TELEDYNE INSTRUMENTS, INC.	608.46	IRWD Wells Fargo Check No Print	Reconciled
432646	8-Dec-22	TETRA TECH, INC	37,899.00	IRWD Wells Fargo Check No Print	Reconciled
432647	8-Dec-22	THE BILCO COMPANY	149.30	IRWD Wells Fargo Check No Print	Reconciled
432648	8-Dec-22	TIERRA VERDE INDUSTRIES	49.30	IRWD Wells Fargo Check No Print	Reconciled
432649	8-Dec-22	TIMOTHY W. HOGAN	424.94	IRWD Wells Fargo Check No Print	Reconciled
432650	8-Dec-22	TIWARI, VIPIN	8.36	IRWD Wells Fargo Check No Print	Negotiable
432651	8-Dec-22	TONY DEMARIA ELECTRIC, INC (DBA TDE)	138,086.98	IRWD Wells Fargo Check No Print	Reconciled
432652	8-Dec-22	TRIPAC MARKETING INC	949.22	IRWD Wells Fargo Check No Print	Reconciled
432653	8-Dec-22	ULINE INC	1,458.35	IRWD Wells Fargo Check No Print	Reconciled
432654	8-Dec-22	UNITED PARCEL SERVICE INC	112.58	IRWD Wells Fargo Check No Print	Reconciled
432655	8-Dec-22	USA BLUEBOOK	40.50	IRWD Wells Fargo Check No Print	Reconciled
432656	8-Dec-22	VERIZON WIRELESS SERVICES LLC	26,655.58	IRWD Wells Fargo Check No Print	Reconciled
432657	8-Dec-22	WALTERS WHOLESALE ELECTRIC	354.15	IRWD Wells Fargo Check No Print	Reconciled
432658	8-Dec-22	WANG, FANGYU	16.81	IRWD Wells Fargo Check No Print	Negotiable
432659	8-Dec-22	WANG, RUI	406.84	IRWD Wells Fargo Check No Print	Reconciled
432660	8-Dec-22	WARD, WILLIAM P JR.	2,772.56	IRWD Wells Fargo Check No Print	Reconciled
432661	8-Dec-22	WASTE MANAGEMENT COLLECTIONS AND RECYCLING, INC.	9,453.47	IRWD Wells Fargo Check No Print	Reconciled
432662	8-Dec-22	WATERSMART SOFTWARE INC	15,925.11	IRWD Wells Fargo Check No Print	Negotiable
432663	8-Dec-22	WAXIE'S ENTERPRISES, INC	769.61	IRWD Wells Fargo Check No Print	Reconciled
432664	8-Dec-22	WEST COAST SAND & GRAVEL INC.	2,002.41	IRWD Wells Fargo Check No Print	Reconciled
432665	8-Dec-22	WESTERN AV	40,211.68	IRWD Wells Fargo Check No Print	Reconciled
432666	8-Dec-22	YOON, CONNIE	38.10	IRWD Wells Fargo Check No Print	Reconciled
432667	8-Dec-22	YSI, INC	18,937.06	IRWD Wells Fargo Check No Print	Reconciled
432668	8-Dec-22	ZIMA CORPORATION	60,307.68	IRWD Wells Fargo Check No Print	Reconciled
432669	8-Dec-22	AMWINS GROUP BENEFITS LLC	3,629.10	IRWD Wells Fargo Check	Reconciled
432670	8-Dec-22	COLONIAL LIFE & ACCIDENT INSURANCE CO.	652.98	IRWD Wells Fargo Check	Reconciled
432671	8-Dec-22	COUNTY OF ORANGE	10,796.53	IRWD Wells Fargo Check	Reconciled
432672	8-Dec-22	FIDELITY SECURITY LIFE INSURANCE COMPANY	225.17	IRWD Wells Fargo Check	Reconciled
432673	8-Dec-22	FIDELITY SECURITY LIFE INSURANCE COMPANY	827.21	IRWD Wells Fargo Check	Reconciled
432674	8-Dec-22	FIDELITY SECURITY LIFE INSURANCE COMPANY	6,540.37	IRWD Wells Fargo Check	Reconciled
432675	8-Dec-22	FIDELITY SECURITY LIFE INSURANCE COMPANY	51.66	IRWD Wells Fargo Check	Reconciled
432676	8-Dec-22	Hesch, Jessee j	38.78	IRWD Wells Fargo Check	Negotiable
432677	8-Dec-22	Jordan, Dawn M (Dawn)	144.93	IRWD Wells Fargo Check	Reconciled
432678	8-Dec-22	Mares, Michael	105.00	IRWD Wells Fargo Check	Reconciled
432679	8-Dec-22	Melendez, Isabel	202.00	IRWD Wells Fargo Check	Reconciled
432680	8-Dec-22	REACH EMPLOYEE ASSISTANCE INC	1,066.80	IRWD Wells Fargo Check	Reconciled
432681	8-Dec-22	UNITED HEALTHCARE INSURANCE COMPANY	348.42	IRWD Wells Fargo Check	Reconciled

IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
432682	8-Dec-22	Van Dyke, Michael	520.69	IRWD Wells Fargo Check	Reconciled
432683	8-Dec-22	FIRST AMERICAN TITLE CO.	2,294.00	IRWD Wells Fargo Check	Reconciled
432684	13-Dec-22	IRWD-PETTY CASH CUSTODIAN	1,353.87	IRWD Wells Fargo Check	Reconciled
432685	13-Dec-22	McBride, Damien J	100.00	IRWD Wells Fargo Check	Reconciled
432686	13-Dec-22	Hansen, Casey	100.00	IRWD Wells Fargo Check	Reconciled
432687	13-Dec-22	Jones, Jeffrey	100.00	IRWD Wells Fargo Check	Negotiable
432688	13-Dec-22	Rock, Douglas T (Douglas)	150.00	IRWD Wells Fargo Check	Negotiable
432689	13-Dec-22	Danielson, Gregg B (Gregg)	150.00	IRWD Wells Fargo Check	Reconciled
432690	13-Dec-22	Van Deusen, Scott A (Scott)	150.00	IRWD Wells Fargo Check	Reconciled
432691	13-Dec-22	Weghorst, Paul A (Paul)	150.00	IRWD Wells Fargo Check	Reconciled
432692	13-Dec-22	McNulty, Amy K (Amy)	150.00	IRWD Wells Fargo Check	Negotiable
432693	13-Dec-22	Wang, Peter (Peter)	200.00	IRWD Wells Fargo Check	Negotiable
432694	13-Dec-22	Rattan, Somkit (Kit)	200.00	IRWD Wells Fargo Check	Reconciled
432695	13-Dec-22	McBride, Tiffany Rose (Tiffany)	200.00	IRWD Wells Fargo Check	Reconciled
432696	13-Dec-22	BRAVO, RENE	200.00	IRWD Wells Fargo Check	Reconciled
432697	13-Dec-22	Shih, Han-Tsuei (Josephine)	200.00	IRWD Wells Fargo Check	Reconciled
432698	13-Dec-22	Thatcher, Forrest R (Ray)	200.00	IRWD Wells Fargo Check	Reconciled
432699	13-Dec-22	Ordonez, Bernardino A (Berny)	200.00	IRWD Wells Fargo Check	Negotiable
432700	13-Dec-22	Murphy, Alexander J (Alexander)	250.00	IRWD Wells Fargo Check	Negotiable
432701	13-Dec-22	Reed, James B (James)	300.00	IRWD Wells Fargo Check	Reconciled
432702	13-Dec-22	Crowe, David M (David)	300.00	IRWD Wells Fargo Check	Negotiable
432703	13-Dec-22	Pfister, Ken D (Ken)	300.00	IRWD Wells Fargo Check	Negotiable
432704	13-Dec-22	Sinclair, Todd C (Todd)	300.00	IRWD Wells Fargo Check	Reconciled
432705	13-Dec-22	Sands, Diana Marie	100.00	IRWD Wells Fargo Check	Negotiable
432706	13-Dec-22	Clary, Cheryl L	100.00	IRWD Wells Fargo Check	Negotiable
432707	13-Dec-22	Navarro, Hector R	100.00	IRWD Wells Fargo Check	Negotiable
432708	13-Dec-22	Faulds, Jonathan	100.00	IRWD Wells Fargo Check	Reconciled
432709	13-Dec-22	Johnson, Susanne	100.00	IRWD Wells Fargo Check	Reconciled
432710	13-Dec-22	Broderick, Jacob	100.00	IRWD Wells Fargo Check	Negotiable
432711	14-Dec-22	TUSTIN TOYOTA	43,833.91	IRWD Wells Fargo Check	Reconciled
432712	15-Dec-22	JAMES PRODUCTIONS, INC.	7,696.00	IRWD Wells Fargo Check	Reconciled
432713	15-Dec-22	ABM INDUSTRY GROUPS, LLC	1,275.99	IRWD Wells Fargo Check No Print	Negotiable
432714	15-Dec-22	ADS CORP.	2,460.00	IRWD Wells Fargo Check No Print	Reconciled
432716	15-Dec-22	AGILENT TECHNOLOGIES, INC.	15,935.83	IRWD Wells Fargo Check No Print	Reconciled
432717	15-Dec-22	AIRGAS, INC.	1,374.87	IRWD Wells Fargo Check No Print	Reconciled
432718	15-Dec-22	AMADOR, MONICA	21.19	IRWD Wells Fargo Check No Print	Negotiable
432719	15-Dec-22	AMAZON CAPITAL SERVICES, INC.	1,273.78	IRWD Wells Fargo Check No Print	Reconciled
432720	15-Dec-22	ARTEMIS DNA LLC	343.98	IRWD Wells Fargo Check No Print	Reconciled
432721	15-Dec-22	AT&T Corp	1,690.90	IRWD Wells Fargo Check No Print	Reconciled
432722	15-Dec-22	AT&T Corp	1,127.18	IRWD Wells Fargo Check No Print	Reconciled
432723	15-Dec-22	AT&T Corp	123.29	IRWD Wells Fargo Check No Print	Reconciled
432724	15-Dec-22	ATHENS SERVICES	15,780.91	IRWD Wells Fargo Check No Print	Reconciled
432725	15-Dec-22	AUTOZONE PARTS, INC.	1,198.92	IRWD Wells Fargo Check No Print	Reconciled
432726	15-Dec-22	AVI-SPL LLC	7,275.71	IRWD Wells Fargo Check No Print	Reconciled
432727	15-Dec-22	AZTEC TECHNOLOGY CORPORATION	969.76	IRWD Wells Fargo Check No Print	Reconciled
432728	15-Dec-22	BENNANI, RITA	113.84	IRWD Wells Fargo Check No Print	Negotiable
432729	15-Dec-22	BSI AMERICA PROFESSIONAL SERVICES INC.	16,975.00	IRWD Wells Fargo Check No Print	Negotiable
432730	15-Dec-22	C.E. ALLENCOMPANY INC	1,604.09	IRWD Wells Fargo Check No Print	Negotiable
432731	15-Dec-22	CAL MICROTURBINE, INC.	1,763.10	IRWD Wells Fargo Check No Print	Negotiable
432732	15-Dec-22	CALIFORNIA PACIFIC HOMES	63.43	IRWD Wells Fargo Check No Print	Reconciled
432733	15-Dec-22	CANON FINANCIAL SERVICES, INC	8,082.68	IRWD Wells Fargo Check No Print	Negotiable
432734	15-Dec-22	CANON SOLUTIONS AMERICA, INC.	6,963.88	IRWD Wells Fargo Check No Print	Negotiable
432735	15-Dec-22	CDW GOVERNMENT LLC	4,771.95	IRWD Wells Fargo Check No Print	Negotiable
432736	15-Dec-22	CENTROID SYSTEMS, INC.	48,904.50	IRWD Wells Fargo Check No Print	Reconciled
432737	15-Dec-22	CHEM TECH INTERNATIONAL INC	40,060.80	IRWD Wells Fargo Check No Print	Reconciled
432738	15-Dec-22	CHEN, EDWARD	45.54	IRWD Wells Fargo Check No Print	Negotiable
432739	15-Dec-22	COMMERCIAL DOOR OF ORANGE COUNTY, INC.	505.52	IRWD Wells Fargo Check No Print	Reconciled
432740	15-Dec-22	CONSTELLATION NEWENERGY, INC.	32.40	IRWD Wells Fargo Check No Print	Negotiable
432741	15-Dec-22	CORELOGIC INC	22.38	IRWD Wells Fargo Check No Print	Negotiable
432742	15-Dec-22	CR & R INCORPORATED	495.83	IRWD Wells Fargo Check No Print	Negotiable
432743	15-Dec-22	CURATIVE I.T. LLC	1,113.60	IRWD Wells Fargo Check No Print	Negotiable
432744	15-Dec-22	DELL MARKETING LP	54,525.34	IRWD Wells Fargo Check No Print	Reconciled
432745	15-Dec-22	DXP ENTERPRISES, INC.	743.79	IRWD Wells Fargo Check No Print	Negotiable
432746	15-Dec-22	E SOURCE COMPANIES LLC	880.00	IRWD Wells Fargo Check No Print	Negotiable
432747	15-Dec-22	EARTH MECHANICS INC	1,736.95	IRWD Wells Fargo Check No Print	Negotiable
432748	15-Dec-22	EMD MILLIPORE CORP.	15,323.46	IRWD Wells Fargo Check No Print	Reconciled
432749	15-Dec-22	ENVIRONMENTAL RESOURCE ASSOCIATES	625.92	IRWD Wells Fargo Check No Print	Negotiable
432750	15-Dec-22	ENVIRONMENTAL SCIENCE ASSOCIATES	1,244.84	IRWD Wells Fargo Check No Print	Reconciled
432751	15-Dec-22	EUROFINS ENVIRONMENT TESTING AMERICA HOLDINGS, INC.	6,961.50	IRWD Wells Fargo Check No Print	Reconciled
432752	15-Dec-22	EXECUTIVE LIGHTING & ELECTRIC	348.92	IRWD Wells Fargo Check No Print	Reconciled
432753	15-Dec-22	FEDEX	629.50	IRWD Wells Fargo Check No Print	Reconciled
432754	15-Dec-22	FIRST CHOICE SERVICES	3,275.19	IRWD Wells Fargo Check No Print	Reconciled
432755	15-Dec-22	FISHER SCIENTIFIC COMPANY LLC	5,758.28	IRWD Wells Fargo Check No Print	Reconciled

**IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022**

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432756	15-Dec-22	FOUGHT, CYNTHIA J.	2,976.10	IRWD Wells Fargo Check No Print	Reconciled
432757	15-Dec-22	FRONTIER CALIFORNIA INC.	58.91	IRWD Wells Fargo Check No Print	Negotiable
432758	15-Dec-22	FULLER TRUCK ACCESSORIES	1,293.20	IRWD Wells Fargo Check No Print	Reconciled
432759	15-Dec-22	FUSCOE ENGINEERING, INC.	2,648.00	IRWD Wells Fargo Check No Print	Reconciled
432760	15-Dec-22	GANAHL LUMBER CO.	25.38	IRWD Wells Fargo Check No Print	Reconciled
432761	15-Dec-22	GARZA INDUSTRIES, INC	1,987.13	IRWD Wells Fargo Check No Print	Reconciled
432762	15-Dec-22	GEI CONSULTANTS INC	2,809.50	IRWD Wells Fargo Check No Print	Reconciled
432763	15-Dec-22	GEORGE HILLS COMPANY, INC.	1,500.00	IRWD Wells Fargo Check No Print	Reconciled
432764	15-Dec-22	GERRO, JOHN	456.18	IRWD Wells Fargo Check No Print	Reconciled
432765	15-Dec-22	GRAINGER	10,339.81	IRWD Wells Fargo Check No Print	Negotiable
432766	15-Dec-22	GRAYBAR ELECTRIC COMPANY	549.87	IRWD Wells Fargo Check No Print	Reconciled
432767	15-Dec-22	GSRP ST SOLAR I LLC	9,664.47	IRWD Wells Fargo Check No Print	Reconciled
432768	15-Dec-22	HACH COMPANY	8,923.78	IRWD Wells Fargo Check No Print	Reconciled
432769	15-Dec-22	HAMM, DONALD E	68.48	IRWD Wells Fargo Check No Print	Reconciled
432770	15-Dec-22	HDR ENGINEERING INC	87,191.12	IRWD Wells Fargo Check No Print	Reconciled
432771	15-Dec-22	HELPMATES STAFFING SERVICES LLC	30,356.08	IRWD Wells Fargo Check No Print	Negotiable
432772	15-Dec-22	HI-LINE INC	92.92	IRWD Wells Fargo Check No Print	Reconciled
432773	15-Dec-22	HOME DEPOT USA INC	315.15	IRWD Wells Fargo Check No Print	Negotiable
432774	15-Dec-22	HOME DEPOT USA INC	808.42	IRWD Wells Fargo Check No Print	Reconciled
432775	15-Dec-22	HOYA OPTICAL LABS OF AMERICA, INC.	422.00	IRWD Wells Fargo Check No Print	Reconciled
432776	15-Dec-22	IMPERIAL SPRINKLER SUPPLY, INC.	261.31	IRWD Wells Fargo Check No Print	Reconciled
432777	15-Dec-22	INTEGRITY MUNICIPAL SERVICES LLC	2,700.00	IRWD Wells Fargo Check No Print	Reconciled
432778	15-Dec-22	INTERPRO SOLUTIONS, LLC.	18,200.00	IRWD Wells Fargo Check No Print	Reconciled
432779	15-Dec-22	IRVINE MANAGEMENT COMPANY	372.44	IRWD Wells Fargo Check No Print	Negotiable
432780	15-Dec-22	IRVINE PACIFIC	625.39	IRWD Wells Fargo Check No Print	Negotiable
432781	15-Dec-22	ISLE INC	34,200.00	IRWD Wells Fargo Check No Print	Negotiable
432782	15-Dec-22	JAMBOREE SMOG	119.75	IRWD Wells Fargo Check No Print	Negotiable
432783	15-Dec-22	JOHNSON-FRANK & ASSOCIATES, INC.	11,397.50	IRWD Wells Fargo Check No Print	Reconciled
432784	15-Dec-22	JOSE MARTINEZ TREE SERVICE INC.	1,100.00	IRWD Wells Fargo Check No Print	Negotiable
432785	15-Dec-22	KIMBALL MIDWEST	282.26	IRWD Wells Fargo Check No Print	Negotiable
432786	15-Dec-22	LEE & RO, INC.	63,212.86	IRWD Wells Fargo Check No Print	Reconciled
432787	15-Dec-22	LEE, SEJUN	31.55	IRWD Wells Fargo Check No Print	Negotiable
432788	15-Dec-22	LENNAR HOMES OF CALIFORNIA, INC.	794.01	IRWD Wells Fargo Check No Print	Reconciled
432789	15-Dec-22	LIEBERT CASSIDY WHITMORE	1,518.50	IRWD Wells Fargo Check No Print	Reconciled
432790	15-Dec-22	LINDE GAS & EQUIPMENT INC.	4,674.11	IRWD Wells Fargo Check No Print	Negotiable
432791	15-Dec-22	LINDSAY POLIC CONSULTING, INC.	7,200.00	IRWD Wells Fargo Check No Print	Reconciled
432792	15-Dec-22	LORI BORLAND AND PHILIP R. HUIZAR JR.	42.41	IRWD Wells Fargo Check No Print	Negotiable
432793	15-Dec-22	LU'S LIGHTHOUSE, INC.	278.76	IRWD Wells Fargo Check No Print	Reconciled
432794	15-Dec-22	MARK THOMAS & COMPANY, INC.	924.62	IRWD Wells Fargo Check No Print	Reconciled
432795	15-Dec-22	MBC AQUATIC SCIENCES, INC.	1,400.00	IRWD Wells Fargo Check No Print	Reconciled
432796	15-Dec-22	MC FADDEN-DALE INDUSTRIAL	431.64	IRWD Wells Fargo Check No Print	Reconciled
432797	15-Dec-22	MC MASTER CARR SUPPLY CO	119.80	IRWD Wells Fargo Check No Print	Reconciled
432798	15-Dec-22	MISSION COMMUNICATIONS, LLC	14,067.00	IRWD Wells Fargo Check No Print	Negotiable
432799	15-Dec-22	MR & MRS AVILES	1,061.20	IRWD Wells Fargo Check No Print	Reconciled
432800	15-Dec-22	MSC INDUSTRIAL SUPPLY CO	397.53	IRWD Wells Fargo Check No Print	Negotiable
432801	15-Dec-22	MUNICIPAL WATER DISTRICT OF ORANGE COUNTY	5,465.26	IRWD Wells Fargo Check No Print	Reconciled
432802	15-Dec-22	MUTUAL PROPANE	214.47	IRWD Wells Fargo Check No Print	Reconciled
432803	15-Dec-22	NEW WAY, LLC	17.91	IRWD Wells Fargo Check No Print	Negotiable
432804	15-Dec-22	NINYO & MOORE	10,557.00	IRWD Wells Fargo Check No Print	Reconciled
432805	15-Dec-22	NMG GEOTECHNICAL INC	3,723.40	IRWD Wells Fargo Check No Print	Negotiable
432806	15-Dec-22	O.C. SUPERIOR CUSTOM CLEANING	4,640.00	IRWD Wells Fargo Check No Print	Negotiable
432807	15-Dec-22	ONESOURCE DISTRIBUTORS LLC	4,307.44	IRWD Wells Fargo Check No Print	Reconciled
432808	15-Dec-22	OPENDOOR LAB, INC.	124.15	IRWD Wells Fargo Check No Print	Negotiable
432809	15-Dec-22	ORANGE COUNTY FIRE AUTHORITY	1,064.00	IRWD Wells Fargo Check No Print	Reconciled
432810	15-Dec-22	ORANGE COUNTY FIRE PROTECTION	11,031.71	IRWD Wells Fargo Check No Print	Reconciled
432811	15-Dec-22	PACIFIC COAST BOLT CORP	476.10	IRWD Wells Fargo Check No Print	Reconciled
432812	15-Dec-22	PACIFIC HYDROTECH CORPORATION	128,986.25	IRWD Wells Fargo Check No Print	Reconciled
432813	15-Dec-22	PACIFIC HYDROTECH CORPORATION	6,788.75	IRWD Wells Fargo Check No Print	Negotiable
432814	15-Dec-22	PATTEN SYSTEMS, INC.	5,342.00	IRWD Wells Fargo Check No Print	Negotiable
432815	15-Dec-22	PENN ARCHIVE SERVICES	164.02	IRWD Wells Fargo Check No Print	Reconciled
432816	15-Dec-22	PINNACLE CUSTOM HOMES, INC.	1,064.35	IRWD Wells Fargo Check No Print	Negotiable
432817	15-Dec-22	POLLARDWATER.COM	1,332.87	IRWD Wells Fargo Check No Print	Reconciled
432818	15-Dec-22	PREMIER PAVING INC.	1,710.77	IRWD Wells Fargo Check No Print	Reconciled
432819	15-Dec-22	PRUDENTIAL OVERALL SUPPLY	521.61	IRWD Wells Fargo Check No Print	Reconciled
432820	15-Dec-22	PSOMAS	10,674.74	IRWD Wells Fargo Check No Print	Reconciled
432821	15-Dec-22	PULTE GROUP	183.77	IRWD Wells Fargo Check No Print	Negotiable
432822	15-Dec-22	RED WING SHOE STORE	425.00	IRWD Wells Fargo Check No Print	Negotiable
432823	15-Dec-22	RENTOKIL NORTH AMERICA, INC	2,710.00	IRWD Wells Fargo Check No Print	Reconciled
432824	15-Dec-22	REXEL USA, INC.	22,956.00	IRWD Wells Fargo Check No Print	Reconciled
432825	15-Dec-22	RS HUGHES COMPANY, INC.	1,079.09	IRWD Wells Fargo Check No Print	Reconciled
432826	15-Dec-22	SANTA MARGARITA FORD	528.39	IRWD Wells Fargo Check No Print	Reconciled
432827	15-Dec-22	SCA OF CA, LLC	2,508.00	IRWD Wells Fargo Check No Print	Reconciled
432828	15-Dec-22	SCHINDLER ELEVATOR CORPORATION	23.72	IRWD Wells Fargo Check No Print	Negotiable

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432829	15-Dec-22	SERRANO APARTMENTS	80.85	IRWD Wells Fargo Check No Print	Negotiable
432830	15-Dec-22	SERRANO WATER DISTRICT	16,649.29	IRWD Wells Fargo Check No Print	Reconciled
432831	15-Dec-22	SHEPERD, KIMBERLY	69.34	IRWD Wells Fargo Check No Print	Negotiable
432832	15-Dec-22	SHOETERIA	111.51	IRWD Wells Fargo Check No Print	Reconciled
432833	15-Dec-22	SITEONE LANDSCAPE SUPPLY, LLC	1,960.61	IRWD Wells Fargo Check No Print	Reconciled
432834	15-Dec-22	SKINNER FOUCH & OLSON	73.96	IRWD Wells Fargo Check No Print	Negotiable
432835	15-Dec-22	SMOG TIME	414.00	IRWD Wells Fargo Check No Print	Negotiable
432836	15-Dec-22	SNYDER LANGSTON L.P.	5,291.71	IRWD Wells Fargo Check No Print	Reconciled
432837	15-Dec-22	SO CAL SANDBAGS INC	838.65	IRWD Wells Fargo Check No Print	Negotiable
432838	15-Dec-22	SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT	3,692.67	IRWD Wells Fargo Check No Print	Negotiable
432839	15-Dec-22	SOUTH COAST WATER CO.	95.00	IRWD Wells Fargo Check No Print	Negotiable
432840	15-Dec-22	SOUTH COAST WATER DISTRICT	1,471.80	IRWD Wells Fargo Check No Print	Reconciled
432841	15-Dec-22	SOUTHERN CALIFORNIA EDISON COMPANY	562,394.87	IRWD Wells Fargo Check No Print	Reconciled
432842	15-Dec-22	SOUTHERN CALIFORNIA GAS COMPANY	9,107.20	IRWD Wells Fargo Check No Print	Negotiable
432843	15-Dec-22	SPARKLETTES	168.96	IRWD Wells Fargo Check No Print	Negotiable
432844	15-Dec-22	STAR INN MOTEL	299.71	IRWD Wells Fargo Check No Print	Negotiable
432845	15-Dec-22	STORMS CONSULTING ENGINEERS	864.00	IRWD Wells Fargo Check No Print	Negotiable
432846	15-Dec-22	STREAKWAVE WIRELESS, INC.	134.83	IRWD Wells Fargo Check No Print	Reconciled
432847	15-Dec-22	STRUSINSKA, JOLANTA	477.68	IRWD Wells Fargo Check No Print	Negotiable
432848	15-Dec-22	SUEZ TREATMENT SOLUTIONS INC.	15,691.03	IRWD Wells Fargo Check No Print	Reconciled
432849	15-Dec-22	SUN, YUE	60.05	IRWD Wells Fargo Check No Print	Reconciled
432850	15-Dec-22	SURF CITY OPTOMETRY	225.00	IRWD Wells Fargo Check No Print	Reconciled
432851	15-Dec-22	SYNAGRO-WWT, INC.	139,324.02	IRWD Wells Fargo Check No Print	Reconciled
432852	15-Dec-22	TETRA TECH, INC	3,295.00	IRWD Wells Fargo Check No Print	Reconciled
432853	15-Dec-22	THOMAS HARDER & CO	12,105.00	IRWD Wells Fargo Check No Print	Negotiable
432854	15-Dec-22	THRIVY, INC.	41.00	IRWD Wells Fargo Check No Print	Negotiable
432855	15-Dec-22	TIC-SPECTRUM OFFICE	251.51	IRWD Wells Fargo Check No Print	Negotiable
432856	15-Dec-22	TRAFFIC MANAGEMENT, INC	3,210.00	IRWD Wells Fargo Check No Print	Negotiable
432857	15-Dec-22	TSI INCORPORATED	2,240.00	IRWD Wells Fargo Check No Print	Negotiable
432858	15-Dec-22	TUNG, ALISON	11.33	IRWD Wells Fargo Check No Print	Negotiable
432859	15-Dec-22	UBERLYTICS, LLC	3,289.67	IRWD Wells Fargo Check No Print	Reconciled
432860	15-Dec-22	UNITED PARCEL SERVICE INC	36.00	IRWD Wells Fargo Check No Print	Reconciled
432861	15-Dec-22	UNIVAR SOLUTIONS USA INC.	11,570.60	IRWD Wells Fargo Check No Print	Negotiable
432862	15-Dec-22	USA WASTE OF CALIFORNIA, INC.	1,125.00	IRWD Wells Fargo Check No Print	Negotiable
432863	15-Dec-22	V&A CONSULTING ENGINEERS	63,540.88	IRWD Wells Fargo Check No Print	Reconciled
432864	15-Dec-22	VULCAN MATERIALS COMPANY	2,158.52	IRWD Wells Fargo Check No Print	Reconciled
432865	15-Dec-22	WARD, WILLIAM P JR.	693.14	IRWD Wells Fargo Check No Print	Reconciled
432866	15-Dec-22	WAXIE'S ENTERPRISES, INC	1,057.86	IRWD Wells Fargo Check No Print	Reconciled
432867	15-Dec-22	WHITE GLOVE PROPERTY MANAGEMENT, INC.	86.41	IRWD Wells Fargo Check No Print	Reconciled
432868	15-Dec-22	WHITTINGHAM PUBLIC AFFAIRS ADVISORS	4,000.00	IRWD Wells Fargo Check No Print	Reconciled
432869	15-Dec-22	WOODBURGE WILLOWS APARTMENTS	42.94	IRWD Wells Fargo Check No Print	Negotiable
432870	15-Dec-22	WOODBURY PLACE APTS	647.05	IRWD Wells Fargo Check No Print	Negotiable
432871	15-Dec-22	YSI, INC	735.87	IRWD Wells Fargo Check No Print	Reconciled
432872	15-Dec-22	ZHANG, YIHENG	108.75	IRWD Wells Fargo Check No Print	Reconciled
432873	15-Dec-22	AFLAC	2,087.42	IRWD Wells Fargo Check	Reconciled
432874	15-Dec-22	Borowski, Michael (Mike)	202.00	IRWD Wells Fargo Check	Negotiable
432875	15-Dec-22	COUNTY OF ORANGE	8,807.64	IRWD Wells Fargo Check	Reconciled
432876	15-Dec-22	Danielson, Gregg B (Gregg)	125.00	IRWD Wells Fargo Check	Reconciled
432877	15-Dec-22	Hall, William P (William)	100.00	IRWD Wells Fargo Check	Reconciled
432878	15-Dec-22	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 47	3,723.41	IRWD Wells Fargo Check	Negotiable
432879	15-Dec-22	IRWD-PETTY CASH CUSTODIAN	1,154.52	IRWD Wells Fargo Check	Reconciled
432880	15-Dec-22	Jara, Daniel	53.86	IRWD Wells Fargo Check	Reconciled
432881	15-Dec-22	Nash, Joel	20.01	IRWD Wells Fargo Check	Negotiable
432882	15-Dec-22	PALO VERDE IRRIGATION DISTRICT	4,978.75	IRWD Wells Fargo Check	Reconciled
432883	15-Dec-22	PERS LONG TERM CARE	716.23	IRWD Wells Fargo Check	Reconciled
432884	15-Dec-22	NANOPRECISE SCI CORP	11,033.00	IRWD Wells Fargo Check No Print	Negotiable
432885	16-Dec-22	CALIFORNIA DEPARTMENT OF TAX AND FEE ADMINISTRATION	1,125.00	IRWD Wells Fargo Check	Reconciled
432886	22-Dec-22	A1 QUALITY BLINDS	22,650.00	IRWD Wells Fargo Check No Print	Negotiable
432887	22-Dec-22	AIRGAS, INC.	840.60	IRWD Wells Fargo Check No Print	Negotiable
432888	22-Dec-22	AMAZON CAPITAL SERVICES, INC.	1,574.03	IRWD Wells Fargo Check No Print	Negotiable
432889	22-Dec-22	ARTEMIS DNA LLC	60.62	IRWD Wells Fargo Check No Print	Negotiable
432890	22-Dec-22	AT&T Corp	12,185.11	IRWD Wells Fargo Check No Print	Negotiable
432891	22-Dec-22	AT&T Corp	178.46	IRWD Wells Fargo Check No Print	Negotiable
432892	22-Dec-22	AUTOZONE PARTS, INC.	417.69	IRWD Wells Fargo Check No Print	Negotiable
432893	22-Dec-22	BELLEWICK COMMUNITY ASSOCIATION	375.00	IRWD Wells Fargo Check No Print	Negotiable
432894	22-Dec-22	BURNHAM BENEFITS INSURANCE SERVICES, LLC	5,833.33	IRWD Wells Fargo Check No Print	Negotiable
432895	22-Dec-22	CALIFORNIA PACIFIC HOMES	77.40	IRWD Wells Fargo Check No Print	Negotiable
432896	22-Dec-22	CANNON CORPORATION	1,898.25	IRWD Wells Fargo Check No Print	Negotiable
432897	22-Dec-22	CANON FINANCIAL SERVICES, INC	806.81	IRWD Wells Fargo Check No Print	Negotiable
432898	22-Dec-22	CDW GOVERNMENT LLC	134.70	IRWD Wells Fargo Check No Print	Negotiable
432899	22-Dec-22	CENTROID SYSTEMS, INC.	6,035.00	IRWD Wells Fargo Check No Print	Negotiable
432900	22-Dec-22	CHAIREL CUSTOM HAY, INC.	2,859.12	IRWD Wells Fargo Check No Print	Negotiable
432901	22-Dec-22	CHANG, LYDIA	39.50	IRWD Wells Fargo Check No Print	Negotiable

**IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022**

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
432902	22-Dec-22	CHARLES P CROWLEY COMPANY INC	1,979.27	IRWD Wells Fargo Check No Print	Negotiable
432903	22-Dec-22	CHEMTREC	1,000.00	IRWD Wells Fargo Check No Print	Negotiable
432904	22-Dec-22	CITY OF NEWPORT BEACH	2,129.09	IRWD Wells Fargo Check No Print	Negotiable
432905	22-Dec-22	CLIFFORD MORIYAMA	4,000.00	IRWD Wells Fargo Check No Print	Negotiable
432906	22-Dec-22	COMMERCIAL DOOR OF ORANGE COUNTY, INC.	11,880.50	IRWD Wells Fargo Check No Print	Negotiable
432907	22-Dec-22	CONSTELLATION NEWENERGY, INC.	11,386.82	IRWD Wells Fargo Check No Print	Negotiable
432908	22-Dec-22	D & G SIGNS	377.13	IRWD Wells Fargo Check No Print	Negotiable
432909	22-Dec-22	DAVIS FARR LLP	33,240.00	IRWD Wells Fargo Check No Print	Negotiable
432910	22-Dec-22	DELL MARKETING LP	14,258.35	IRWD Wells Fargo Check No Print	Negotiable
432911	22-Dec-22	DILYTICS INC	2,800.00	IRWD Wells Fargo Check No Print	Negotiable
432912	22-Dec-22	DIRECTV INC	146.99	IRWD Wells Fargo Check No Print	Negotiable
432913	22-Dec-22	DLT SOLUTIONS LLC	28,352.37	IRWD Wells Fargo Check No Print	Negotiable
432914	22-Dec-22	DORETTI, TAYLOR	32.76	IRWD Wells Fargo Check No Print	Negotiable
432915	22-Dec-22	ENVIRONMENTAL SCIENCE ASSOCIATES	1,175.68	IRWD Wells Fargo Check No Print	Negotiable
432916	22-Dec-22	EUROFINS EATON ANALYTICAL, INC.	1,750.00	IRWD Wells Fargo Check No Print	Negotiable
432917	22-Dec-22	EVERBRIDGE, INC.	14,227.12	IRWD Wells Fargo Check No Print	Negotiable
432918	22-Dec-22	FEDEX	185.26	IRWD Wells Fargo Check No Print	Negotiable
432919	22-Dec-22	FIRE EXTINGUISHING SAFETY & SERVICE	671.09	IRWD Wells Fargo Check No Print	Negotiable
432920	22-Dec-22	FISHER SCIENTIFIC COMPANY LLC	3,043.11	IRWD Wells Fargo Check No Print	Negotiable
432921	22-Dec-22	FLW, INC.	4,301.88	IRWD Wells Fargo Check No Print	Negotiable
432922	22-Dec-22	FORESTRY SUPPLIERS INC	789.12	IRWD Wells Fargo Check No Print	Negotiable
432923	22-Dec-22	FRONTIER CALIFORNIA INC.	514.30	IRWD Wells Fargo Check No Print	Negotiable
432924	22-Dec-22	FUTURE INDUSTRIAL TECHNOLOGY, INC.	6,534.15	IRWD Wells Fargo Check No Print	Negotiable
432925	22-Dec-22	GCI CONSTRUCTION, INC.	39,776.99	IRWD Wells Fargo Check No Print	Negotiable
432926	22-Dec-22	GEIGER BROS	400.36	IRWD Wells Fargo Check No Print	Negotiable
432927	22-Dec-22	GEORGE, JAMES J	815.36	IRWD Wells Fargo Check No Print	Negotiable
432928	22-Dec-22	GRAINGER	14,276.93	IRWD Wells Fargo Check No Print	Negotiable
432929	22-Dec-22	GRAYBAR ELECTRIC COMPANY	89.31	IRWD Wells Fargo Check No Print	Negotiable
432930	22-Dec-22	HACH COMPANY	13,690.69	IRWD Wells Fargo Check No Print	Negotiable
432931	22-Dec-22	HARVARD COURT APARTMENTS	66.41	IRWD Wells Fargo Check No Print	Negotiable
432932	22-Dec-22	HDR ENGINEERING INC	3,470.00	IRWD Wells Fargo Check No Print	Negotiable
432933	22-Dec-22	HELPMATES STAFFING SERVICES LLC	6,311.14	IRWD Wells Fargo Check No Print	Negotiable
432934	22-Dec-22	HERC RENTALS INC.	598.31	IRWD Wells Fargo Check No Print	Negotiable
432935	22-Dec-22	HI-LINE INC	471.58	IRWD Wells Fargo Check No Print	Negotiable
432936	22-Dec-22	HSG INC	2,010.00	IRWD Wells Fargo Check No Print	Negotiable
432937	22-Dec-22	HSIUNG, GRACE	40.67	IRWD Wells Fargo Check No Print	Negotiable
432938	22-Dec-22	INFOSEND, INC.	54,439.52	IRWD Wells Fargo Check No Print	Negotiable
432939	22-Dec-22	INTEGRITY MUNICIPAL SERVICES LLC	2,700.00	IRWD Wells Fargo Check No Print	Negotiable
432940	22-Dec-22	JL GROUP, LLC	11,130.50	IRWD Wells Fargo Check No Print	Negotiable
432941	22-Dec-22	JOHNSON-FRANK & ASSOCIATES, INC.	21,500.00	IRWD Wells Fargo Check No Print	Negotiable
432942	22-Dec-22	JUST ENERGY SOLUTIONS INC.	114.71	IRWD Wells Fargo Check No Print	Negotiable
432943	22-Dec-22	KAN VENTURES, INC	6,500.00	IRWD Wells Fargo Check No Print	Negotiable
432944	22-Dec-22	KROHNE, INC	1,649.20	IRWD Wells Fargo Check No Print	Negotiable
432945	22-Dec-22	KURZ INSTRUMENTS INC	6,222.06	IRWD Wells Fargo Check No Print	Negotiable
432946	22-Dec-22	LAI, KAREN	23.54	IRWD Wells Fargo Check No Print	Negotiable
432947	22-Dec-22	LANDCARE HOLDINGS, INC.	39,368.40	IRWD Wells Fargo Check No Print	Negotiable
432948	22-Dec-22	LIN, PATTY	121.60	IRWD Wells Fargo Check No Print	Negotiable
432949	22-Dec-22	LINDE GAS & EQUIPMENT INC.	4,518.19	IRWD Wells Fargo Check No Print	Negotiable
432950	22-Dec-22	LINDSEY TEAL THOMSON	9,275.00	IRWD Wells Fargo Check No Print	Negotiable
432951	22-Dec-22	LOZANO SMITH, LLP	1,386.00	IRWD Wells Fargo Check No Print	Negotiable
432952	22-Dec-22	LU'S LIGHTHOUSE, INC.	1,119.74	IRWD Wells Fargo Check No Print	Negotiable
432953	22-Dec-22	MATHESON TRI GAS, INC	1,906.53	IRWD Wells Fargo Check No Print	Negotiable
432954	22-Dec-22	MC FADDEN-DALE INDUSTRIAL	1,683.97	IRWD Wells Fargo Check No Print	Negotiable
432955	22-Dec-22	MC MASTER CARR SUPPLY CO	107.11	IRWD Wells Fargo Check No Print	Negotiable
432956	22-Dec-22	MICHAEL K. NUNLEY & ASSOCIATES, INC.	10,719.50	IRWD Wells Fargo Check No Print	Negotiable
432957	22-Dec-22	MICROSOFT CORPORATION	526.15	IRWD Wells Fargo Check No Print	Negotiable
432958	22-Dec-22	MILES CHEMICAL COMPANY, INC.	18,553.33	IRWD Wells Fargo Check No Print	Negotiable
432959	22-Dec-22	MOR, ARI	17.05	IRWD Wells Fargo Check No Print	Negotiable
432960	22-Dec-22	MOULTON NIGUEL WATER DISTRICT	1,000.00	IRWD Wells Fargo Check No Print	Negotiable
432961	22-Dec-22	MR CRANE INC	1,470.00	IRWD Wells Fargo Check No Print	Negotiable
432962	22-Dec-22	NATURES IMAGE INC	85,278.00	IRWD Wells Fargo Check No Print	Negotiable
432963	22-Dec-22	NINYO & MOORE	7,454.50	IRWD Wells Fargo Check No Print	Negotiable
432964	22-Dec-22	NMG GEOTECHNICAL INC	3,834.00	IRWD Wells Fargo Check No Print	Negotiable
432965	22-Dec-22	O'REILLY AUTO ENTERPRISES, LLC	47.78	IRWD Wells Fargo Check No Print	Negotiable
432966	22-Dec-22	ORANGE COUNTY FIRE AUTHORITY	967.00	IRWD Wells Fargo Check No Print	Negotiable
432967	22-Dec-22	ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT	146.06	IRWD Wells Fargo Check No Print	Negotiable
432968	22-Dec-22	ORANGE COUNTY WATER ASSOCIATION	350.00	IRWD Wells Fargo Check No Print	Negotiable
432969	22-Dec-22	PARKS, CRYSTAL	451.68	IRWD Wells Fargo Check No Print	Negotiable
432970	22-Dec-22	PAYNE & FEARS LLP	23,529.50	IRWD Wells Fargo Check No Print	Negotiable
432971	22-Dec-22	PRABHAT K. KANSAKAR	79.52	IRWD Wells Fargo Check No Print	Negotiable
432972	22-Dec-22	PRECISION AERIAL SERVICES, INC	112.52	IRWD Wells Fargo Check No Print	Negotiable
432973	22-Dec-22	PROJECT PARTNERS LLC	22,165.00	IRWD Wells Fargo Check No Print	Negotiable
432974	22-Dec-22	PRUDENTIAL OVERALL SUPPLY	11,297.69	IRWD Wells Fargo Check No Print	Negotiable

IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
432975	22-Dec-22	PULTE GROUP	57.64	IRWD Wells Fargo Check No Print	Negotiable
432976	22-Dec-22	RICHARD C. SLADE & ASSOCIATES LLC	2,560.53	IRWD Wells Fargo Check No Print	Negotiable
432977	22-Dec-22	ROBINS BORGHEI LLP	75.00	IRWD Wells Fargo Check No Print	Negotiable
432978	22-Dec-22	RODNEY HARMSWORTH ASSOCIATES, INC.	2,150.00	IRWD Wells Fargo Check No Print	Negotiable
432979	22-Dec-22	ROSEMOUNT INC.	3,736.37	IRWD Wells Fargo Check No Print	Negotiable
432980	22-Dec-22	SAFETY CENTER INCORPORATED	3,696.00	IRWD Wells Fargo Check No Print	Negotiable
432981	22-Dec-22	SAN MARCO APARTMENTS	357.08	IRWD Wells Fargo Check No Print	Negotiable
432982	22-Dec-22	SAN REMO APTS	35.18	IRWD Wells Fargo Check No Print	Negotiable
432983	22-Dec-22	SANTA MARGARITA FORD	32,083.03	IRWD Wells Fargo Check No Print	Negotiable
432984	22-Dec-22	SANTA MARIA APTS	706.08	IRWD Wells Fargo Check No Print	Negotiable
432985	22-Dec-22	SANTA ROSA APARTMENTS	812.46	IRWD Wells Fargo Check No Print	Negotiable
432986	22-Dec-22	SECURITAS SECURITY SERVICES USA, INC.	177,455.91	IRWD Wells Fargo Check No Print	Negotiable
432987	22-Dec-22	SHAMROCK SUPPLY CO INC	518.41	IRWD Wells Fargo Check No Print	Negotiable
432988	22-Dec-22	SHIVNER, SCOTT	19.05	IRWD Wells Fargo Check No Print	Negotiable
432989	22-Dec-22	SHOETERIA	977.00	IRWD Wells Fargo Check No Print	Negotiable
432990	22-Dec-22	SITEONE LANDSCAPE SUPPLY, LLC	160.55	IRWD Wells Fargo Check No Print	Negotiable
432991	22-Dec-22	SIYU AND KEVIN KARNEBOGE	436.07	IRWD Wells Fargo Check No Print	Negotiable
432992	22-Dec-22	SJD&B, INC.	25.00	IRWD Wells Fargo Check No Print	Negotiable
432993	22-Dec-22	SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT	1,558.13	IRWD Wells Fargo Check No Print	Negotiable
432994	22-Dec-22	SOUTHERN CALIFORNIA EDISON COMPANY	9,041.67	IRWD Wells Fargo Check No Print	Negotiable
432995	22-Dec-22	SOUTHERN CALIFORNIA EDISON COMPANY	39.88	IRWD Wells Fargo Check No Print	Negotiable
432996	22-Dec-22	SOUTHERN CALIFORNIA EDISON COMPANY	194,191.97	IRWD Wells Fargo Check No Print	Negotiable
432997	22-Dec-22	SOUTHERN CALIFORNIA GAS COMPANY	25,379.13	IRWD Wells Fargo Check No Print	Negotiable
432998	22-Dec-22	SOUTHERN COUNTIES LUBRICANTS LLC	1,766.52	IRWD Wells Fargo Check No Print	Negotiable
432999	22-Dec-22	STANTEC ARCHITECTURE INC	40,808.80	IRWD Wells Fargo Check No Print	Negotiable
433000	22-Dec-22	STANTEC CONSULTING SERVICES INC.	3,383.25	IRWD Wells Fargo Check No Print	Negotiable
433001	22-Dec-22	STATE NET	2,646.00	IRWD Wells Fargo Check No Print	Negotiable
433002	22-Dec-22	TAIT ENVIRONMENTAL SERVICES, INC.	675.00	IRWD Wells Fargo Check No Print	Negotiable
433003	22-Dec-22	TASSIN SCIENTIFIC SERVICES, LLC.	1,259.25	IRWD Wells Fargo Check No Print	Negotiable
433004	22-Dec-22	TEO, JIE KAI	32.76	IRWD Wells Fargo Check No Print	Negotiable
433005	22-Dec-22	TETRA TECH, INC	102,007.87	IRWD Wells Fargo Check No Print	Negotiable
433006	22-Dec-22	THE PAPE' GROUP INC.	753.63	IRWD Wells Fargo Check No Print	Negotiable
433007	22-Dec-22	TIC-IHC VENTURE LLC	538.80	IRWD Wells Fargo Check No Print	Negotiable
433008	22-Dec-22	TIC-IPG-COMMON	470.94	IRWD Wells Fargo Check No Print	Negotiable
433009	22-Dec-22	TIC-OFFICE PROPERTIES	447.52	IRWD Wells Fargo Check No Print	Negotiable
433010	22-Dec-22	TIC-RETAIL PROPERTIES	227.52	IRWD Wells Fargo Check No Print	Negotiable
433011	22-Dec-22	TIC-SPECTRUM OFFICE	1,695.78	IRWD Wells Fargo Check No Print	Negotiable
433012	22-Dec-22	TRINH, CAM	224.07	IRWD Wells Fargo Check No Print	Negotiable
433013	22-Dec-22	TRIPAC MARKETING INC	665.41	IRWD Wells Fargo Check No Print	Negotiable
433014	22-Dec-22	UBERLYTICS, LLC	2,500.00	IRWD Wells Fargo Check No Print	Negotiable
433015	22-Dec-22	UNITED PARCEL SERVICE INC	36.00	IRWD Wells Fargo Check No Print	Negotiable
433016	22-Dec-22	UNITED SITE SERVICES OF CALIFORNIA INC	1,165.19	IRWD Wells Fargo Check No Print	Negotiable
433017	22-Dec-22	VIETH, STACY	35.65	IRWD Wells Fargo Check No Print	Negotiable
433018	22-Dec-22	WATER EDUCATION FOUNDATION	35,000.00	IRWD Wells Fargo Check No Print	Negotiable
433019	22-Dec-22	WAXIE'S ENTERPRISES, INC	1,708.22	IRWD Wells Fargo Check No Print	Negotiable
433020	22-Dec-22	WEST YOST & ASSOCIATES, INC.	18,884.00	IRWD Wells Fargo Check No Print	Negotiable
433021	22-Dec-22	WOODBRIIDGE PINES APTS	127.77	IRWD Wells Fargo Check No Print	Negotiable
433022	22-Dec-22	WOODBRIIDGE WILLOWS APARTMENTS	50.10	IRWD Wells Fargo Check No Print	Negotiable
433023	22-Dec-22	YU, FANG	35.18	IRWD Wells Fargo Check No Print	Negotiable
433024	22-Dec-22	AIR RESOURCES BOARD	735.00	IRWD Wells Fargo Check	Negotiable
433025	22-Dec-22	ARAG NORTH AMERICA, INC.	408.75	IRWD Wells Fargo Check	Negotiable
433026	22-Dec-22	Bosley, Kelleen M	172.87	IRWD Wells Fargo Check	Negotiable
433027	22-Dec-22	Coleman, Nicholas (Nick)	283.00	IRWD Wells Fargo Check	Negotiable
433028	22-Dec-22	Cortez, Brian	2,438.32	IRWD Wells Fargo Check	Negotiable
433029	22-Dec-22	COSTCO WHOLESALE MEMBERSHIP	360.00	IRWD Wells Fargo Check	Negotiable
433030	22-Dec-22	DEPARTMENT OF INDUSTRIAL RELATIONS STATE OF CALIFORNIA	26,722.72	IRWD Wells Fargo Check	Negotiable
433031	22-Dec-22	EKSANDER, MENA	1,000.00	IRWD Wells Fargo Check	Reconciled
433032	22-Dec-22	IRWD-PETTY CASH CUSTODIAN	590.62	IRWD Wells Fargo Check	Negotiable
433033	22-Dec-22	Lu, Michael	18.75	IRWD Wells Fargo Check	Negotiable
433034	22-Dec-22	MORRISROE, EDWARD	433.14	IRWD Wells Fargo Check	Negotiable
433035	22-Dec-22	Nash, Joel	24.38	IRWD Wells Fargo Check	Negotiable
433036	22-Dec-22	Noguera, Ricardo II	60.00	IRWD Wells Fargo Check	Negotiable
433037	22-Dec-22	Oldewage, Lars D (Lars)	109.73	IRWD Wells Fargo Check	Negotiable
433038	22-Dec-22	Reynoso, Pio (Pio)	150.00	IRWD Wells Fargo Check	Negotiable
433039	22-Dec-22	Sanchez, Fiona M (Fiona)	69.66	IRWD Wells Fargo Check	Negotiable
433040	22-Dec-22	Steere, Kim	47.19	IRWD Wells Fargo Check	Negotiable
433041	22-Dec-22	UNIVERSITY OF CALIFORNIA, IRVINE	1,500.00	IRWD Wells Fargo Check	Negotiable
433042	27-Dec-22	IRWD-PETTY CASH CUSTODIAN	829.42	IRWD Wells Fargo Check	Negotiable
433043	27-Dec-22	King, Casey (Casey)	258.53	IRWD Wells Fargo Check	Negotiable
433044	27-Dec-22	Perez, David M (David)	202.00	IRWD Wells Fargo Check	Negotiable
433045	27-Dec-22	Rivenburg, Deniene H	275.00	IRWD Wells Fargo Check	Negotiable
433046	27-Dec-22	WATEREUSE ASSOCIATION	7,500.00	IRWD Wells Fargo Check	Negotiable
433047	27-Dec-22	US BANK NAT'L ASSOCIATION NORTH DAKOTA	64,908.64	IRWD Wells Fargo Check	Negotiable

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CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
433048	29-Dec-22	A&A WIPING CLOTH CO	1,939.50	IRWD Wells Fargo Check No Print	Negotiable
433049	29-Dec-22	ACCUSTANDARD INC	197.57	IRWD Wells Fargo Check No Print	Negotiable
433050	29-Dec-22	ALLIANCE APPRAISAL, LLC	3,000.00	IRWD Wells Fargo Check No Print	Negotiable
433051	29-Dec-22	ALLIED ELECTRONICS INC	1,398.92	IRWD Wells Fargo Check No Print	Negotiable
433052	29-Dec-22	AMAZON CAPITAL SERVICES, INC.	994.03	IRWD Wells Fargo Check No Print	Negotiable
433053	29-Dec-22	ASSEMBLED PRODUCTS CORPORATION	626.80	IRWD Wells Fargo Check No Print	Negotiable
433054	29-Dec-22	ASSOCIATED READY MIXED CONCRETE, INC	891.10	IRWD Wells Fargo Check No Print	Negotiable
433055	29-Dec-22	ASSURED FLOW SALES INC	364.61	IRWD Wells Fargo Check No Print	Negotiable
433056	29-Dec-22	AT&T Corp	179.28	IRWD Wells Fargo Check No Print	Negotiable
433057	29-Dec-22	AT&T Corp	136.92	IRWD Wells Fargo Check No Print	Negotiable
433058	29-Dec-22	AUTOZONE PARTS, INC.	373.90	IRWD Wells Fargo Check No Print	Negotiable
433059	29-Dec-22	BADGER METER INC.	60,124.50	IRWD Wells Fargo Check No Print	Negotiable
433060	29-Dec-22	BAKE & ROCKFIELD LLC	40.50	IRWD Wells Fargo Check No Print	Negotiable
433061	29-Dec-22	BATTERIES PLUS AND BATTERIES PLUS BULBS	1,720.07	IRWD Wells Fargo Check No Print	Negotiable
433062	29-Dec-22	BORCHARD SURVEYING & MAPPING, INC.	4,210.00	IRWD Wells Fargo Check No Print	Negotiable
433063	29-Dec-22	BURLINGTON SAFETY LABORATORY OF CALIFORNIA INC	1,238.80	IRWD Wells Fargo Check No Print	Negotiable
433064	29-Dec-22	C WELLS PIPELINE MATERIALS INC	622.58	IRWD Wells Fargo Check No Print	Negotiable
433065	29-Dec-22	CDW GOVERNMENT LLC	1,813.27	IRWD Wells Fargo Check No Print	Negotiable
433066	29-Dec-22	CITY OF ORANGE	229.24	IRWD Wells Fargo Check No Print	Negotiable
433067	29-Dec-22	CLA-VAL COMPANY	14,314.59	IRWD Wells Fargo Check No Print	Negotiable
433068	29-Dec-22	CLIFFORD MORIYAMA	4,521.10	IRWD Wells Fargo Check No Print	Negotiable
433069	29-Dec-22	CNC ENGINEERING	6,115.00	IRWD Wells Fargo Check No Print	Negotiable
433070	29-Dec-22	CONSTELLATION NEWENERGY, INC.	11,920.17	IRWD Wells Fargo Check No Print	Negotiable
433071	29-Dec-22	COX COMMUNICATIONS, INC.	3,588.06	IRWD Wells Fargo Check No Print	Negotiable
433072	29-Dec-22	DC FROST ASSOCIATES, INC	1,158.84	IRWD Wells Fargo Check No Print	Negotiable
433073	29-Dec-22	DELL MARKETING LP	27,469.67	IRWD Wells Fargo Check No Print	Negotiable
433074	29-Dec-22	DENALI WATER SOLUTIONS LLC	16,405.50	IRWD Wells Fargo Check No Print	Negotiable
433075	29-Dec-22	DIRECTV INC	153.24	IRWD Wells Fargo Check No Print	Negotiable
433076	29-Dec-22	DUDEK	5,447.50	IRWD Wells Fargo Check No Print	Negotiable
433077	29-Dec-22	EAST ORANGE COUNTY WATER DISTRICT	1,249.48	IRWD Wells Fargo Check No Print	Negotiable
433078	29-Dec-22	EPPENDORF NORTH AMERICA INC	1,001.29	IRWD Wells Fargo Check No Print	Negotiable
433079	29-Dec-22	FEDEX	736.21	IRWD Wells Fargo Check No Print	Negotiable
433080	29-Dec-22	FIRST CHOICE SERVICES	1,927.42	IRWD Wells Fargo Check No Print	Negotiable
433081	29-Dec-22	FISHER SCIENTIFIC COMPANY LLC	6,336.52	IRWD Wells Fargo Check No Print	Negotiable
433082	29-Dec-22	FLW, INC.	2,980.59	IRWD Wells Fargo Check No Print	Negotiable
433083	29-Dec-22	FRONTIER CALIFORNIA INC.	107.61	IRWD Wells Fargo Check No Print	Negotiable
433084	29-Dec-22	FULLER TRUCK ACCESSORIES	1,564.53	IRWD Wells Fargo Check No Print	Negotiable
433085	29-Dec-22	GEIGER BROS	597.69	IRWD Wells Fargo Check No Print	Negotiable
433086	29-Dec-22	GRAINGER	1,528.75	IRWD Wells Fargo Check No Print	Negotiable
433087	29-Dec-22	HACH COMPANY	12,549.00	IRWD Wells Fargo Check No Print	Negotiable
433088	29-Dec-22	HDR ENGINEERING INC	47,867.81	IRWD Wells Fargo Check No Print	Negotiable
433089	29-Dec-22	HI-LINE INC	159.07	IRWD Wells Fargo Check No Print	Negotiable
433090	29-Dec-22	IDEA HALL	50,000.00	IRWD Wells Fargo Check No Print	Negotiable
433091	29-Dec-22	JAMES FISCHER JR	8,325.00	IRWD Wells Fargo Check No Print	Negotiable
433092	29-Dec-22	LANDCARE HOLDINGS, INC.	1,180.00	IRWD Wells Fargo Check No Print	Negotiable
433093	29-Dec-22	LEE, LINDA	634.15	IRWD Wells Fargo Check No Print	Negotiable
433094	29-Dec-22	LILLESTRAND LEADERSHIP CONSULTING, INC.	13,122.50	IRWD Wells Fargo Check No Print	Negotiable
433095	29-Dec-22	LINDE GAS & EQUIPMENT INC.	588.86	IRWD Wells Fargo Check No Print	Negotiable
433096	29-Dec-22	LINE-X OF SOUTH COAST	787.00	IRWD Wells Fargo Check No Print	Negotiable
433097	29-Dec-22	LU'S LIGHTHOUSE, INC.	1,884.62	IRWD Wells Fargo Check No Print	Negotiable
433098	29-Dec-22	MC FADDEN-DALE INDUSTRIAL	1,267.95	IRWD Wells Fargo Check No Print	Negotiable
433099	29-Dec-22	MISCOWATER	159,457.00	IRWD Wells Fargo Check No Print	Negotiable
433100	29-Dec-22	NATIONAL READY MIXED CONCRETE SALES, LLC	1,705.84	IRWD Wells Fargo Check No Print	Negotiable
433101	29-Dec-22	NINYO & MOORE	1,646.00	IRWD Wells Fargo Check No Print	Negotiable
433102	29-Dec-22	O'REILLY AUTO ENTERPRISES, LLC	117.73	IRWD Wells Fargo Check No Print	Negotiable
433103	29-Dec-22	ONESOURCE DISTRIBUTORS LLC	1,079.09	IRWD Wells Fargo Check No Print	Negotiable
433104	29-Dec-22	ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT	2,048.30	IRWD Wells Fargo Check No Print	Negotiable
433105	29-Dec-22	ORANGE COUNTY WATER ASSOCIATION	250.00	IRWD Wells Fargo Check No Print	Negotiable
433106	29-Dec-22	PATTEN SYSTEMS, INC.	1,254.26	IRWD Wells Fargo Check No Print	Negotiable
433107	29-Dec-22	PILAR ONATE	15,450.00	IRWD Wells Fargo Check No Print	Negotiable
433108	29-Dec-22	PILLSBURY WINTHROP SHAW PITTMAN LLP	1,092.00	IRWD Wells Fargo Check No Print	Negotiable
433109	29-Dec-22	POLLARDWATER.COM	3,581.58	IRWD Wells Fargo Check No Print	Negotiable
433110	29-Dec-22	PULTE GROUP	175.91	IRWD Wells Fargo Check No Print	Negotiable
433111	29-Dec-22	REAL TECH INC	6,420.00	IRWD Wells Fargo Check No Print	Negotiable
433112	29-Dec-22	REPORT IT, LLC	1,690.00	IRWD Wells Fargo Check No Print	Negotiable
433113	29-Dec-22	ROLL RITE	381.41	IRWD Wells Fargo Check No Print	Negotiable
433114	29-Dec-22	ROOT AND BRANCH LANDSCAPE DESIGN	450.00	IRWD Wells Fargo Check No Print	Negotiable
433115	29-Dec-22	RUBY CANYON ENVIRONMENTAL, INC.	1,179.00	IRWD Wells Fargo Check No Print	Negotiable
433116	29-Dec-22	SAFETY-KLEEN SYSTEMS, INC	242.50	IRWD Wells Fargo Check No Print	Negotiable
433117	29-Dec-22	SANTA MARGARITA FORD	281.87	IRWD Wells Fargo Check No Print	Negotiable
433118	29-Dec-22	SHAMROCK SUPPLY CO INC	60.13	IRWD Wells Fargo Check No Print	Negotiable
433119	29-Dec-22	SOUTHERN CALIFORNIA EDISON COMPANY	145,633.16	IRWD Wells Fargo Check No Print	Negotiable
433120	29-Dec-22	STATE WATER RESOURCES CONTROL BOARD	325,244.00	IRWD Wells Fargo Check No Print	Negotiable

**IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022**

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
433121	29-Dec-22	SURF CITY AUTO GROUP	39,842.60	IRWD Wells Fargo Check No Print	Negotiable
433122	29-Dec-22	SUSAN A. SIROTA	4,850.00	IRWD Wells Fargo Check No Print	Negotiable
433123	29-Dec-22	TIC-RETAIL PROPERTIES	21.70	IRWD Wells Fargo Check No Print	Negotiable
433124	29-Dec-22	TIC-SPECTRUM OFFICE	200.49	IRWD Wells Fargo Check No Print	Negotiable
433125	29-Dec-22	TK ELEVATOR CORPORATION	452.06	IRWD Wells Fargo Check No Print	Negotiable
433126	29-Dec-22	TONY DEMARIA ELECTRIC, INC (DBA TDE)	65,000.00	IRWD Wells Fargo Check No Print	Negotiable
433127	29-Dec-22	TRAFFIC MANAGEMENT, INC	982.00	IRWD Wells Fargo Check No Print	Negotiable
433128	29-Dec-22	UNITED PARCEL SERVICE INC	132.98	IRWD Wells Fargo Check No Print	Negotiable
433129	29-Dec-22	UNITED SITE SERVICES OF CALIFORNIA INC	873.37	IRWD Wells Fargo Check No Print	Negotiable
433130	29-Dec-22	UNIVAR SOLUTIONS USA INC.	11,409.60	IRWD Wells Fargo Check No Print	Negotiable
433131	29-Dec-22	URBAN ECOLOGY STUDIO INC.	300.00	IRWD Wells Fargo Check No Print	Negotiable
433132	29-Dec-22	USA BLUEBOOK	193.15	IRWD Wells Fargo Check No Print	Negotiable
433133	29-Dec-22	VEOLIA NORTH AMERICA, INC.	4,845.92	IRWD Wells Fargo Check No Print	Negotiable
433134	29-Dec-22	WATERLINE TECHNOLOGIES INC	3,252.00	IRWD Wells Fargo Check No Print	Negotiable
433135	29-Dec-22	WAXIE'S ENTERPRISES, INC	616.53	IRWD Wells Fargo Check No Print	Negotiable
433136	29-Dec-22	WESTERN SAFETY PRODUCTS INC	1,407.22	IRWD Wells Fargo Check No Print	Negotiable
433137	29-Dec-22	ANTHEM BLUE CROSS	306.93	IRWD Wells Fargo Check	Negotiable
433138	29-Dec-22	Clary, Cheryl L	137.63	IRWD Wells Fargo Check	Negotiable
433139	29-Dec-22	DELTA DENTAL OF CALIFORNIA	41,403.64	IRWD Wells Fargo Check	Negotiable
433140	29-Dec-22	FIDELITY SECURITY LIFE INSURANCE COMPANY	7,488.45	IRWD Wells Fargo Check	Negotiable
433141	29-Dec-22	FIDELITY SECURITY LIFE INSURANCE COMPANY	218.45	IRWD Wells Fargo Check	Negotiable
433142	29-Dec-22	Van Deusen, Scott A (Scott)	302.00	IRWD Wells Fargo Check	Negotiable
433143	29-Dec-22	ANTHEM BLUE CROSS	306.93	IRWD Wells Fargo Check	Negotiable
SUB-TOTAL IRWD WELLS FARGO CHECK AND IRWD WELLS FARGO CHECK NO PRINT DISBURSEMENTS			8,953,204.37		

1000204	1-Dec-22	ACE INDUSTRIES, INC.	3,048.00	IRWD Wells Fargo ACH	Reconciled
1000205	1-Dec-22	APPLIED ENGINEERING CONCEPTS	5,680.00	IRWD Wells Fargo ACH	Reconciled
1000206	1-Dec-22	ARDURRA GROUP, INC.	51,725.00	IRWD Wells Fargo ACH	Reconciled
1000207	1-Dec-22	DAYTON CERTIFIED WELDING,INC.	2,610.00	IRWD Wells Fargo ACH	Reconciled
1000208	1-Dec-22	DRAKE TRAFFIC CONTROL SERVICES INC	3,675.00	IRWD Wells Fargo ACH	Reconciled
1000209	1-Dec-22	EHS INTERNATIONAL,INC	3,960.00	IRWD Wells Fargo ACH	Reconciled
1000210	1-Dec-22	EVERETT DOREY LLP	115.94	IRWD Wells Fargo ACH	Reconciled
1000211	1-Dec-22	GM SAGER CONSTRUCTION CO,INC.	108,319.00	IRWD Wells Fargo ACH	Reconciled
1000212	1-Dec-22	HILL BROTHERS CHEMICAL COMPANY	14,174.34	IRWD Wells Fargo ACH	Reconciled
1000213	1-Dec-22	HYBRID-ELECTRIC BUILDING TECHNOLOGIES WEST LOS ANGELES 1, LLC	54,766.00	IRWD Wells Fargo ACH	Reconciled
1000214	1-Dec-22	OLIN CORPORATION	25,269.73	IRWD Wells Fargo ACH	Reconciled
1000215	1-Dec-22	OLSON REMCHO LLP	729.00	IRWD Wells Fargo ACH	Reconciled
1000216	1-Dec-22	ORANGE COUNTY AUTO PARTS CO	444.98	IRWD Wells Fargo ACH	Reconciled
1000217	1-Dec-22	PACIFIC PARTS & CONTROLS INC	24,219.19	IRWD Wells Fargo ACH	Reconciled
1000218	1-Dec-22	PYRO-COMM SYSTEMS INC	1,200.14	IRWD Wells Fargo ACH	Reconciled
1000219	1-Dec-22	RAM AIR ENGINEERING INC	22,505.16	IRWD Wells Fargo ACH	Reconciled
1000220	1-Dec-22	RLG ENTERPRISES, INC	626.28	IRWD Wells Fargo ACH	Reconciled
1000221	1-Dec-22	ROSEDALE - RIO BRAVO WATER STORAGE DISTRICT	57,359.05	IRWD Wells Fargo ACH	Reconciled
1000222	1-Dec-22	SUKLE ADVERTISING INC.	78,392.97	IRWD Wells Fargo ACH	Reconciled
1000223	1-Dec-22	T.E. ROBERTS, INC.	238,582.05	IRWD Wells Fargo ACH	Reconciled
1000224	1-Dec-22	WEST COAST SAFETY SUPPLY INC	935.45	IRWD Wells Fargo ACH	Reconciled
1000225	1-Dec-22	WESTAMERICA COMMUNICATIONS, INC.	3,724.12	IRWD Wells Fargo ACH	Reconciled
1000226	1-Dec-22	WOODARD & CURRAN INC	135,914.85	IRWD Wells Fargo ACH	Reconciled
1000227	1-Dec-22	MERRIMAC PETROLEUM, INC.	27,005.12	IRWD Wells Fargo ACH	Reconciled
1000228	2-Dec-22	CISCO SYSTEMS, INC.	5,580.00	IRWD Wells Fargo ACH	Reconciled
1000229	8-Dec-22	ALEXANDER'S CONTRACT SERVICES, INC.	132,878.24	IRWD Wells Fargo ACH	Reconciled
1000230	8-Dec-22	AQUA BEN CORPORATION	60,552.58	IRWD Wells Fargo ACH	Reconciled
1000231	8-Dec-22	CAROLLO ENGINEERS, INC	2,885.50	IRWD Wells Fargo ACH	Reconciled
1000232	8-Dec-22	DATA CLEAN CORPORATION	600.00	IRWD Wells Fargo ACH	Reconciled
1000233	8-Dec-22	DEMARIA ELECTRIC MOTOR SERVICES, INC.	27,759.05	IRWD Wells Fargo ACH	Reconciled
1000234	8-Dec-22	DRAKE TRAFFIC CONTROL SERVICES INC	3,062.50	IRWD Wells Fargo ACH	Reconciled
1000235	8-Dec-22	E.J. MEYER COMPANY	770,138.24	IRWD Wells Fargo ACH	Reconciled
1000236	8-Dec-22	EHS INTERNATIONAL,INC	6,985.00	IRWD Wells Fargo ACH	Reconciled
1000237	8-Dec-22	ENVIRONMENTAL ENGINEERING AND CONTRACTING, INC.	10,005.00	IRWD Wells Fargo ACH	Reconciled
1000238	8-Dec-22	FLUID SOUND, INC.	50,180.02	IRWD Wells Fargo ACH	Reconciled
1000239	8-Dec-22	HILL BROTHERS CHEMICAL COMPANY	16,058.27	IRWD Wells Fargo ACH	Reconciled
1000240	8-Dec-22	HINSILBLON LTD	25,988.00	IRWD Wells Fargo ACH	Reconciled
1000241	8-Dec-22	OLIN CORPORATION	20,268.02	IRWD Wells Fargo ACH	Reconciled
1000242	8-Dec-22	ORANGE COUNTY AUTO PARTS CO	392.29	IRWD Wells Fargo ACH	Reconciled
1000243	8-Dec-22	ORIGIN CONSULTING LLC	8,767.50	IRWD Wells Fargo ACH	Reconciled
1000244	8-Dec-22	PAPER DEPOT DOCUMENT DESTRUCTION LLC	387.00	IRWD Wells Fargo ACH	Reconciled
1000245	8-Dec-22	RINCON TRUCK CENTER INC.	1,639.10	IRWD Wells Fargo ACH	Reconciled
1000246	8-Dec-22	ROSEDALE - RIO BRAVO WATER STORAGE DISTRICT	781,749.75	IRWD Wells Fargo ACH	Reconciled
1000247	8-Dec-22	SUKLE ADVERTISING INC.	27,250.00	IRWD Wells Fargo ACH	Reconciled
1000248	8-Dec-22	T.E. ROBERTS, INC.	93,866.70	IRWD Wells Fargo ACH	Reconciled
1000249	8-Dec-22	TOTAL RESOURCE MANAGEMENT, INC	36,679.69	IRWD Wells Fargo ACH	Reconciled
1000250	8-Dec-22	VERTECH INDUSTRIAL SYSTEMS, LLC	1,091.69	IRWD Wells Fargo ACH	Reconciled
1000251	8-Dec-22	VSS SALES INC	56,475.04	IRWD Wells Fargo ACH	Reconciled

**IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022**

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
1000252	8-Dec-22	WESTAMERICA COMMUNICATIONS, INC.	675.00	IRWD Wells Fargo ACH	Reconciled
1000253	15-Dec-22	ADAM'S FALCONRY SERVICE, LLC	3,920.00	IRWD Wells Fargo ACH	Reconciled
1000254	15-Dec-22	ALLIANCE RESOURCE CONSULTING LLC	15,000.00	IRWD Wells Fargo ACH	Reconciled
1000255	15-Dec-22	CENTURY PAVING, INC.	62,016.00	IRWD Wells Fargo ACH	Reconciled
1000256	15-Dec-22	CITY OF IRVINE	8,190.36	IRWD Wells Fargo ACH	Reconciled
1000257	15-Dec-22	COASTAL OCCUPATIONAL MEDICAL GROUP, INC.	465.00	IRWD Wells Fargo ACH	Reconciled
1000258	15-Dec-22	CONSERV CONSTRUCTION INC.	612.50	IRWD Wells Fargo ACH	Reconciled
1000259	15-Dec-22	DRAKE TRAFFIC CONTROL SERVICES INC	857.50	IRWD Wells Fargo ACH	Reconciled
1000260	15-Dec-22	EHS INTERNATIONAL, INC	5,940.00	IRWD Wells Fargo ACH	Reconciled
1000261	15-Dec-22	EVERETT DOREY LLP	728.50	IRWD Wells Fargo ACH	Reconciled
1000262	15-Dec-22	FLUID SOUND, INC.	36,392.05	IRWD Wells Fargo ACH	Reconciled
1000263	15-Dec-22	HILL BROTHERS CHEMICAL COMPANY	19,176.70	IRWD Wells Fargo ACH	Reconciled
1000264	15-Dec-22	MORGAN COMPANY	2,640.43	IRWD Wells Fargo ACH	Reconciled
1000265	15-Dec-22	OLIN CORPORATION	40,487.35	IRWD Wells Fargo ACH	Reconciled
1000266	15-Dec-22	PYRO-COMM SYSTEMS INC	985.00	IRWD Wells Fargo ACH	Reconciled
1000267	15-Dec-22	RAM AIR ENGINEERING INC	19,232.36	IRWD Wells Fargo ACH	Reconciled
1000268	15-Dec-22	RINCON TRUCK CENTER INC.	1,885.00	IRWD Wells Fargo ACH	Reconciled
1000269	15-Dec-22	SAFERITE SOLUTIONS, INC	23,731.94	IRWD Wells Fargo ACH	Reconciled
1000270	15-Dec-22	SUNSHINE SUPPLY COMPANY, INC.	2,734.70	IRWD Wells Fargo ACH	Reconciled
1000271	15-Dec-22	VSS SALES INC	768.00	IRWD Wells Fargo ACH	Reconciled
1000272	15-Dec-22	WATER TREATMENT CHEMICALS INC	20,353.50	IRWD Wells Fargo ACH	Reconciled
1000273	15-Dec-22	WEST COAST SAFETY SUPPLY INC	1,691.27	IRWD Wells Fargo ACH	Reconciled
1000274	22-Dec-22	ORANGE COUNTY SANITATION DISTRICT	6,340.00	IRWD Wells Fargo ACH	Reconciled
1000275	22-Dec-22	ADAM'S FALCONRY SERVICE, LLC	1,560.00	IRWD Wells Fargo ACH	Reconciled
1000276	22-Dec-22	AECOM TECHNICAL SERVICES, INC.	222,952.50	IRWD Wells Fargo ACH	Reconciled
1000277	22-Dec-22	CALIFORNIA BARRICADE RENTAL, INC.	10,062.70	IRWD Wells Fargo ACH	Reconciled
1000278	22-Dec-22	CAROLLO ENGINEERS, INC	30,685.50	IRWD Wells Fargo ACH	Reconciled
1000279	22-Dec-22	CITY OF IRVINE	1,090.10	IRWD Wells Fargo ACH	Reconciled
1000280	22-Dec-22	COTTONS POINT DESIGN, INC.	9,927.86	IRWD Wells Fargo ACH	Reconciled
1000281	22-Dec-22	DRAKE TRAFFIC CONTROL SERVICES INC	7,740.00	IRWD Wells Fargo ACH	Reconciled
1000282	22-Dec-22	EUROFINS ENVIRONMENT TESTING AMERICA HOLDINGS, INC.	1,895.25	IRWD Wells Fargo ACH	Reconciled
1000283	22-Dec-22	FISHER & PHILLIPS LLP	67,878.32	IRWD Wells Fargo ACH	Reconciled
1000284	22-Dec-22	HILL BROTHERS CHEMICAL COMPANY	29,564.33	IRWD Wells Fargo ACH	Reconciled
1000285	22-Dec-22	JIG CONSULTANTS	1,087.50	IRWD Wells Fargo ACH	Reconciled
1000286	22-Dec-22	KRONICK MOSKOVITZ TIEDEMANN & GIRARD	33,339.45	IRWD Wells Fargo ACH	Reconciled
1000287	22-Dec-22	LABWORKS, LLC	2,750.00	IRWD Wells Fargo ACH	Reconciled
1000288	22-Dec-22	LCS TECHNOLOGIES, INC.	9,585.00	IRWD Wells Fargo ACH	Reconciled
1000289	22-Dec-22	MARK KADESH	10,200.00	IRWD Wells Fargo ACH	Reconciled
1000290	22-Dec-22	NV5, INC.	29,560.00	IRWD Wells Fargo ACH	Reconciled
1000291	22-Dec-22	OLIN CORPORATION	34,710.62	IRWD Wells Fargo ACH	Reconciled
1000292	22-Dec-22	ORANGE COUNTY AUTO PARTS CO	975.60	IRWD Wells Fargo ACH	Reconciled
1000293	22-Dec-22	PACIFIC PARTS & CONTROLS INC	15,791.31	IRWD Wells Fargo ACH	Reconciled
1000294	22-Dec-22	RAM AIR ENGINEERING INC	17,912.75	IRWD Wells Fargo ACH	Reconciled
1000295	22-Dec-22	RLG ENTERPRISES, INC	729.98	IRWD Wells Fargo ACH	Reconciled
1000296	22-Dec-22	SUKLE ADVERTISING INC.	10,105.67	IRWD Wells Fargo ACH	Reconciled
1000297	22-Dec-22	VSS SALES INC	660.00	IRWD Wells Fargo ACH	Reconciled
1000298	22-Dec-22	WOODARD & CURRAN INC	66,152.59	IRWD Wells Fargo ACH	Reconciled
1000299	29-Dec-22	ALSTON & BIRD LLP	12,162.75	IRWD Wells Fargo ACH	Negotiable
1000300	29-Dec-22	CALIFORNIA BARRICADE RENTAL, INC.	17,269.90	IRWD Wells Fargo ACH	Negotiable
1000301	29-Dec-22	DATA CLEAN CORPORATION	600.00	IRWD Wells Fargo ACH	Negotiable
1000302	29-Dec-22	DRAKE TRAFFIC CONTROL SERVICES INC	1,592.50	IRWD Wells Fargo ACH	Negotiable
1000303	29-Dec-22	ENVIRONMENTAL ENGINEERING AND CONTRACTING, INC.	18,928.75	IRWD Wells Fargo ACH	Negotiable
1000304	29-Dec-22	EUROFINS ENVIRONMENT TESTING AMERICA HOLDINGS, INC.	4,080.00	IRWD Wells Fargo ACH	Negotiable
1000305	29-Dec-22	HAAKER EQUIPMENT COMPANY	800.39	IRWD Wells Fargo ACH	Negotiable
1000306	29-Dec-22	HILL BROTHERS CHEMICAL COMPANY	15,175.49	IRWD Wells Fargo ACH	Negotiable
1000307	29-Dec-22	LAGUNA BEACH COUNTY WATER DISTRICT	8,373.87	IRWD Wells Fargo ACH	Negotiable
1000308	29-Dec-22	MERRIMAC PETROLEUM, INC.	28,831.00	IRWD Wells Fargo ACH	Negotiable
1000309	29-Dec-22	OLIN CORPORATION	25,049.16	IRWD Wells Fargo ACH	Negotiable
1000310	29-Dec-22	ORANGE COUNTY AUTO PARTS CO	1,395.24	IRWD Wells Fargo ACH	Negotiable
1000311	29-Dec-22	PACIFIC PARTS & CONTROLS INC	5,444.40	IRWD Wells Fargo ACH	Negotiable
1000312	29-Dec-22	RINCON TRUCK CENTER INC.	1,628.15	IRWD Wells Fargo ACH	Negotiable
SUB-TOTAL IRWD WELLS FARGO ACH DISBURSEMENTS			4,039,292.34		
2000083	1-Dec-22	ABSOLUTE STANDARDS, INC.	355.00	IRWD Wells Fargo PC	Reconciled
2000084	1-Dec-22	CULLIGAN OF SANTA ANA	23,205.00	IRWD Wells Fargo PC	Reconciled
2000085	1-Dec-22	FERGUSON ENTERPRISES, LLC	25,519.56	IRWD Wells Fargo PC	Reconciled
2000086	1-Dec-22	HARRINGTON INDUSTRIAL PLASTICS LLC	11,821.53	IRWD Wells Fargo PC	Reconciled
2000087	1-Dec-22	IRVINE PIPE & SUPPLY INC	272.04	IRWD Wells Fargo PC	Reconciled
2000088	1-Dec-22	PARKHOUSE TIRE INC	1,831.47	IRWD Wells Fargo PC	Reconciled
2000089	1-Dec-22	PARKWAY LAWNMOWER SHOP	270.19	IRWD Wells Fargo PC	Reconciled
2000090	1-Dec-22	THOMPSON & PHIPPS INC	697.37	IRWD Wells Fargo PC	Reconciled
2000091	1-Dec-22	WECK LABORATORIES INC	120.00	IRWD Wells Fargo PC	Reconciled
2000092	8-Dec-22	BIOMAGIC INC	6,308.38	IRWD Wells Fargo PC	Reconciled

**IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022**

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
2000093	8-Dec-22	CAPTIVE AUDIENCE MARKETING INC.	79.00	IRWD Wells Fargo PC	Reconciled
2000094	8-Dec-22	FERGUSON ENTERPRISES, LLC	22,760.03	IRWD Wells Fargo PC	Reconciled
2000095	8-Dec-22	FLEET SOLUTIONS LLC	5,514.06	IRWD Wells Fargo PC	Reconciled
2000096	8-Dec-22	HARRINGTON INDUSTRIAL PLASTICS LLC	5,351.13	IRWD Wells Fargo PC	Reconciled
2000097	8-Dec-22	INNOVATIVE MACHINE TOOL REPAIR LLC	1,629.42	IRWD Wells Fargo PC	Reconciled
2000098	8-Dec-22	IRVINE PIPE & SUPPLY INC	3,228.50	IRWD Wells Fargo PC	Reconciled
2000099	8-Dec-22	S & J SUPPLY CO INC	22,892.63	IRWD Wells Fargo PC	Reconciled
2000100	8-Dec-22	THOMPSON & PHIPPS INC	3,097.76	IRWD Wells Fargo PC	Reconciled
2000101	8-Dec-22	TILLEY CRANE INSPECTION SERVICE CO., INC.	3,150.00	IRWD Wells Fargo PC	Reconciled
2000102	8-Dec-22	WECK LABORATORIES INC	120.00	IRWD Wells Fargo PC	Reconciled
2000103	15-Dec-22	ACCESS TECHNOLOGIES, INC.	252.73	IRWD Wells Fargo PC	Reconciled
2000104	15-Dec-22	ACCUSOURCE, INC.	484.49	IRWD Wells Fargo PC	Negotiable
2000105	15-Dec-22	CULLIGAN OF SANTA ANA	24,310.00	IRWD Wells Fargo PC	Reconciled
2000106	15-Dec-22	IRVINE PIPE & SUPPLY INC	2,569.25	IRWD Wells Fargo PC	Reconciled
2000107	15-Dec-22	POLYDYNE INC	80,965.74	IRWD Wells Fargo PC	Negotiable
2000108	15-Dec-22	UNDERGROUND SERVICE ALERT OF SOUTHERN CALIFORNIA	5,156.87	IRWD Wells Fargo PC	Negotiable
2000109	22-Dec-22	ABSOLUTE STANDARDS, INC.	627.00	IRWD Wells Fargo PC	Negotiable
2000110	22-Dec-22	ALCOR SOLUTIONS, INC	10,800.00	IRWD Wells Fargo PC	Negotiable
2000111	22-Dec-22	FERGUSON ENTERPRISES, LLC	31,329.55	IRWD Wells Fargo PC	Negotiable
2000112	22-Dec-22	HARRINGTON INDUSTRIAL PLASTICS LLC	738.28	IRWD Wells Fargo PC	Negotiable
2000113	22-Dec-22	IRVINE PIPE & SUPPLY INC	2,926.14	IRWD Wells Fargo PC	Negotiable
2000114	22-Dec-22	POLYDYNE INC	45,351.98	IRWD Wells Fargo PC	Negotiable
2000115	22-Dec-22	QUINTANA, WATTS & HARTMANN, LLC	5,150.00	IRWD Wells Fargo PC	Negotiable
2000116	22-Dec-22	TREE OF LIFE NURSERY	1,888.42	IRWD Wells Fargo PC	Negotiable
2000117	22-Dec-22	WECK LABORATORIES INC	300.00	IRWD Wells Fargo PC	Negotiable
2000118	29-Dec-22	ABSOLUTE STANDARDS, INC.	769.25	IRWD Wells Fargo PC	Negotiable
2000119	29-Dec-22	FERGUSON ENTERPRISES, LLC	5,762.94	IRWD Wells Fargo PC	Negotiable
2000120	29-Dec-22	HARRINGTON INDUSTRIAL PLASTICS LLC	14,145.15	IRWD Wells Fargo PC	Negotiable
2000121	29-Dec-22	IRVINE PIPE & SUPPLY INC	3,157.09	IRWD Wells Fargo PC	Negotiable
2000122	29-Dec-22	PARKHOUSE TIRE INC	1,326.28	IRWD Wells Fargo PC	Negotiable
2000123	29-Dec-22	S & J SUPPLY CO INC	18,313.19	IRWD Wells Fargo PC	Negotiable
2000124	29-Dec-22	THOMPSON & PHIPPS INC	408.31	IRWD Wells Fargo PC	Negotiable
SUB-TOTAL IRWD WELLS FARGO PC			394,955.73		
100003	21-Dec-22	MUNICIPAL WATER DISTRICT OF ORANGE COUNTY	1,116,477.59	IRWD Wells Fargo Wire	Negotiable
SUB-TOTAL IRWD WELLS FARGO WIRE DISBURSEMENTS			1,116,477.59		
15222	5-Dec-22	CHARD SNYDER & ASSOCIATES, INC.	4,189.75	IRWD Wire	Negotiable
15223	5-Dec-22	CHARD SNYDER & ASSOCIATES, INC.	16,738.04	IRWD Wire	Negotiable
15224	6-Dec-22	CHARD SNYDER & ASSOCIATES, INC.	1,513.45	IRWD Wire	Negotiable
15225	6-Dec-22	CALPERS	3,540.36	IRWD Wire	Negotiable
15226	7-Dec-22	INTERNAL REVENUE SERVICE	278,923.66	IRWD Wire	Negotiable
15227	7-Dec-22	FRANCHISE TAX BOARD	90,676.95	IRWD Wire	Negotiable
15228	7-Dec-22	EMPOWER RETIREMENT, LLC	170,653.46	IRWD Wire	Negotiable
15229	7-Dec-22	CALIFORNIA DEPARTMENT OF CHILD SUPPORT SERVICES	4,006.11	IRWD Wire	Negotiable
15230	7-Dec-22	EMPLOYMENT DEVELOPMENT DEPARTMENT	15,345.04	IRWD Wire	Negotiable
15231	8-Dec-22	YORK RISK SERVICES GROUP, INC.	3,763.46	IRWD Wire	Negotiable
15232	12-Dec-22	CHARD SNYDER & ASSOCIATES, INC.	2,167.67	IRWD Wire	Negotiable
15233	12-Dec-22	CHARD SNYDER & ASSOCIATES, INC.	2,233.89	IRWD Wire	Negotiable
15234	13-Dec-22	CALPERS	593,836.45	IRWD Wire	Negotiable
15235	16-Dec-22	CALPERS	266,146.77	IRWD Wire	Negotiable
15236	16-Dec-22	CALPERS	591.24	IRWD Wire	Negotiable
15237	16-Dec-22	YORK RISK SERVICES GROUP, INC.	3,501.37	IRWD Wire	Negotiable
15238	20-Dec-22	CHARD SNYDER & ASSOCIATES, INC.	5,993.73	IRWD Wire	Negotiable
15239	20-Dec-22	CHARD SNYDER & ASSOCIATES, INC.	5,495.48	IRWD Wire	Negotiable
15240	20-Dec-22	INTERNAL REVENUE SERVICE	271,905.42	IRWD Wire	Negotiable
15241	20-Dec-22	FRANCHISE TAX BOARD	88,808.83	IRWD Wire	Negotiable
15242	20-Dec-22	EMPOWER RETIREMENT, LLC	169,464.52	IRWD Wire	Negotiable
15243	20-Dec-22	CALIFORNIA DEPARTMENT OF CHILD SUPPORT SERVICES	4,006.11	IRWD Wire	Negotiable
15244	20-Dec-22	EMPLOYMENT DEVELOPMENT DEPARTMENT	14,804.51	IRWD Wire	Negotiable
15245	20-Dec-22	CALPERS	265,520.99	IRWD Wire	Negotiable
15246	20-Dec-22	CALPERS	606.81	IRWD Wire	Negotiable
15247	21-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	45,957.88	IRWD Wire	Negotiable
15248	21-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	26,406.25	IRWD Wire	Negotiable
15249	22-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	45,260.42	IRWD Wire	Negotiable
15250	22-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	27,438.19	IRWD Wire	Negotiable
15251	22-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	36,215.28	IRWD Wire	Negotiable
15252	22-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	122,679.46	IRWD Wire	Negotiable
15253	22-Dec-22	U.S. BANK NATIONAL ASSOCIATION	29,658.21	IRWD Wire	Negotiable
15254	22-Dec-22	U.S. BANK NATIONAL ASSOCIATION	13,308.52	IRWD Wire	Negotiable
15255	22-Dec-22	SUMITOMO MITSUI BANKING CORPORATION	59,332.05	IRWD Wire	Negotiable
15256	22-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	11,013.89	IRWD Wire	Negotiable
15257	22-Dec-22	BANK OF AMERICA	27,797.18	IRWD Wire	Negotiable

IRVINE RANCH WATER DISTRICT
AP DISBURSEMENTS AND VOIDS FOR DECEMBER 2022

CHECK OR ELECTRONIC #	PAYMENT DATE	SUPPLIERS	PAYMENT AMOUNT	PAYMENT METHOD	STATUS
15258	27-Dec-22	YORK RISK SERVICES GROUP, INC.	12,147.38	IRWD Wire	Negotiable
15259	27-Dec-22	CHARD SNYDER & ASSOCIATES, INC.	13,167.20	IRWD Wire	Negotiable
15260	27-Dec-22	CHARD SNYDER & ASSOCIATES, INC.	3,130.57	IRWD Wire	Negotiable
15261	28-Dec-22	YORK RISK SERVICES GROUP, INC.	1,709.37	IRWD Wire	Negotiable
15262	28-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	583.33	IRWD Wire	Negotiable
15263	28-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	4,131.94	IRWD Wire	Negotiable
15264	29-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	45,959.94	IRWD Wire	Negotiable
15265	29-Dec-22	BANK OF NEW YORK MELLON TRUST COMPANY NA	25,621.55	IRWD Wire	Negotiable
SUB-TOTAL IRWD BOFA WIRE DISBURSEMENTS			2,835,952.68		
SUB-TOTAL BOFA AND WELLS FARGO CHECK AND ELECTRONIC DISBURSEMENTS			17,339,882.71		
119221	2-Dec-22	CITY OF SANTA ANA	6,365.69	IRWD Wells Fargo Check No Print	Voided
432350	1-Dec-22	EKSANDER, MENA	1,000.00	IRWD Wells Fargo Check No Print	Voided
432447	1-Dec-22	CHAUDHURI, KALI	236.09	IRWD Wells Fargo Check	Voided
432715	15-Dec-22	AECOM TECHNICAL SERVICES, INC.	2,530.00	IRWD Wells Fargo Check No Print	Voided
SUB-TOTAL BOFA AND WELLS FARGO CHECK AND ELECTRONIC ISSUED AND VOIDED IN DECEMBER 2022			10,131.78		
TOTAL			17,350,014.49		

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Exhibit "E"

MONTHLY SUMMARY OF PAYROLL ACH PAYMENTS

December
2022

	AMOUNT	VENDOR	PURPOSE
12/2/2022	1,232,904.70	BANK OF AMERICA	ACH Payments for Payroll
12/16/2022	1,195,415.37	BANK OF AMERICA	ACH Payments for Payroll
12/30/2022	1,168,700.14	BANK OF AMERICA	ACH Payments for Payroll
	<u><u>\$3,597,020.21</u></u>		

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IRWD Gov Code 53065.5 Disclosure Report

Payment or Reimbursements for Individual charges of \$100 or more per transaction for services or product received.

01-DEC-22 to 31-DEC-22

NAME	CHECK NO.	CHECK DATE	AMOUNT	ITEM DESCRIPTION	EXPENSE JUSTIFICATION
Borowski, Michael	432874	15-Dec-22	202.00	Membership Renewal	CWEA membership
Cano, Marco	432445	1-Dec-22	120.00	Certification Renewal	SWRCB Water Distribution Grade III
Clary, Cheryl L	433138	29-Dec-22	137.63	Other(Misc)	Mileage roundtrip - Attended ACWA Fall Conf., Indian Wells, CA - November 29-December 1, 2022
Coleman, Nicholas	433027	22-Dec-22	192.00	Membership Renewal	CWEA membership
Danielson, Gregg	432876	15-Dec-22	125.00	Other(Misc)	Safety Shoe Allowance
Hall, William	432877	15-Dec-22	100.00	Certification Renewal	Cross Connection Specialist
King, Casey	433043	27-Dec-22	168.53	Certification Renewal	SWRCB Water Treatment Grade III
Mares, Michael	432678	8-Dec-22	105.00	Certification Renewal	SWRCB Water Treatment Operator Grade IV
Melendez, Isabel	432679	8-Dec-22	202.00	Membership Renewal	CWEA membership
Perez, David	433044	27-Dec-22	202.00	Membership Renewal	CWEA membership
Reynoso, Pio	433038	22-Dec-22	150.00	Certification Renewal	SWRCB Wastewater Treatment Plant Operator Grade V
Rivenburg, Deniene	433045	27-Dec-22	275.00	Membership Renewal	CAPIO membership
Van Deusen, Scott	433142	29-Dec-22	202.00	Membership Renewal	CWEA membership
Van Deusen, Scott	433142	29-Dec-22	100.00	Certification Renewal	CWEA Collections Systems Grade II
Total Amount:			\$2,281.16		

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January 23, 2023
Prepared by: D. Pardee / C. Smithson
Submitted by: C. Clary
Approved by: Paul A. Cook *PA*

CONSENT CALENDAR

FISCAL YEAR 2022-23 IRWD GUIDING PRINCIPLES SCORECARD

SUMMARY:

Provided as Exhibit “A” is the IRWD Guiding Principles Scorecard through the second quarter of Fiscal Year (FY) 2022-23. This report reflects the critical performance measures that gauge the District’s key business objectives and is based on the Board-adopted Guiding Principles.

BACKGROUND:

IRWD’s Guiding Principles Scorecard is based on four Board-adopted Guiding Principles used to achieve its vision. These principles relate to: 1) Customer Service, 2) Resource Management, 3) Employee Development, and 4) Community Leadership. The Scorecard includes measures that reflect operating performance, financial, customer and other key measures that provide an overview of the ongoing operations of IRWD. Staff has also included additional detailed information on certain selected key indicators.

FISCAL IMPACTS:

Not applicable.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

RECOMMENDATION:

RECEIVE AND FILE.

LIST OF EXHIBITS:

Exhibit “A” – IRWD Guiding Principles Scorecard

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Exhibit "A"
IRVINE RANCH WATER DISTRICT

Guiding Principles Scorecard

Through the Second Quarter of Fiscal Year 2022-23

Customer Service		
We are dedicated to delivering superior service to our customers.		
Measure	Last Year	This Year
Customer Satisfaction	94%	97%
Electronic Payments Received	85%	88%
Customer Contacts	30,687	38,982
Delinquent Customers on Payment Arrangements	90	1,091
Residential Customers within Water Budget	78%	82%
All Customers within Water Budget	78%	81%
Occupancy Certificates	1,491	861
Verified Odor Complaints	1	1
Verified Water Quality Complaints	5	11

Employee Development		
We are committed to recruiting and retaining top quality employees and to providing a workplace environment, training, and a recognition and reward system that enhances employee performance and satisfaction.		
Measure	Last Year	This Year
Participation in 457 Retirement	90%	89%
Employee Retention	98%	96%
OSHA Days Away, Restricted, or Transferred per 100 employees	5.4	2.3
Cross Training Opportunities	1	8
Interns Employed	9	15
Recognition Awards Given	68	96

Community Leadership		
We will share our resources with the community through education, policy leadership and employee involvement.		
Measure	Last Year	This Year
Water Efficiency Website Hits*	27	57
Billing Website hits*	297	56
Social Media Impressions*	90	7,736
Student Participation in Water Education Programs	199	92
State Legislative & Regulatory Hours Spent	742	687
Outreach Events	17	18
Industry Awards and Honors	5	7



Resource Management		
We are dedicated to providing, conserving, and maximizing the efficient use and reuse of water and renewable resources to the benefit of our customers and to enhance the environment.		
Measure	Last Year	This Year
Planned Maintenance Completed	71%	69%
Potable Water Supply (AF)	30,581	29,506
Non-Potable Water Supply (AF)	19,709	19,841
Irvine Lake Storage (AF)	4,468	4,697
Recycled Water Storage (AF)	3,389	2,466
Sewage Treatment Cost per MG	\$3,364	\$3,290
Capital Spending vs Budget	66%	85%
AQMD Reported Incidents	13	3
Plant Incidents (NPDES)	0	0
Sewer Spills (Non-private)	0	0

* In Thousands

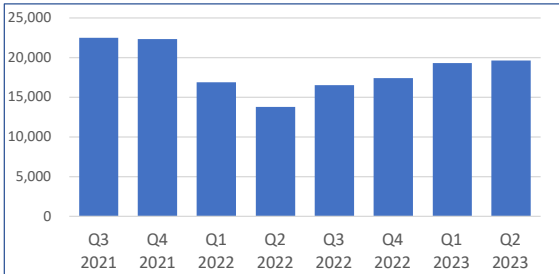
IRVINE RANCH WATER DISTRICT

Guiding Principles Closer Perspective

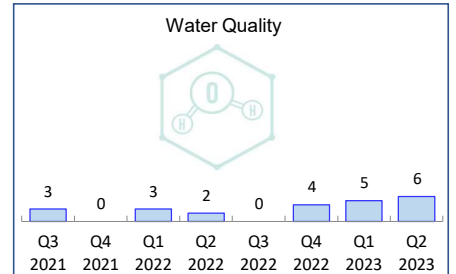
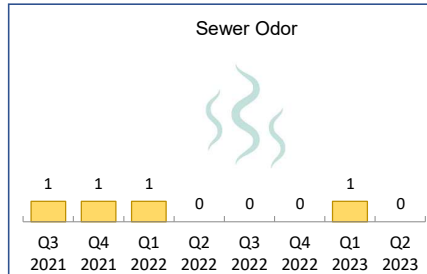
Through the Second Quarter of Fiscal Year 2022-23

Customer Service

Customer Contacts



Verified Complaints

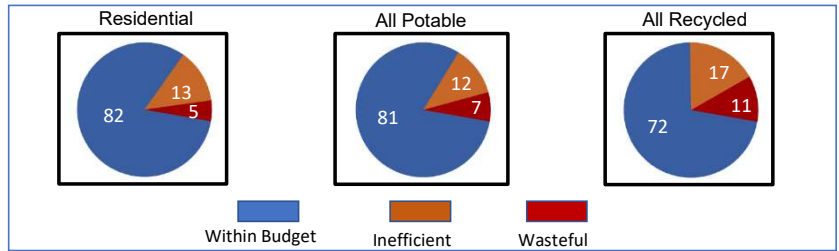


Certificates of Occupancy



	Apartment	Condominium	House
FY 2022-23	146	336	379
FY 2021-22	557	640	294

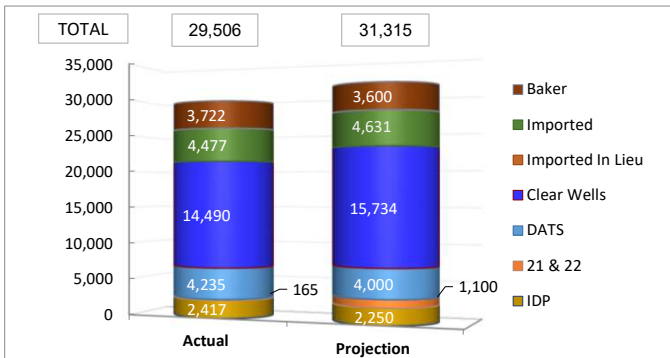
Percentage of Customers within Water Budget



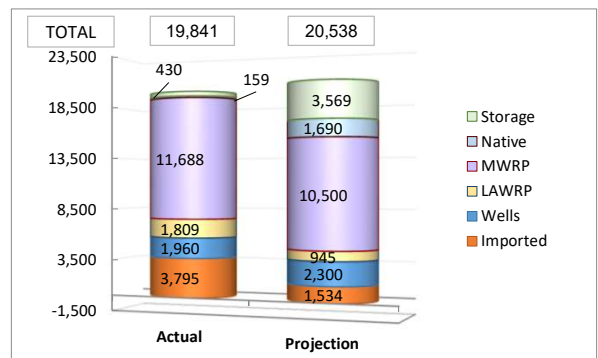
Resource Management

Water Supply (in Acre Feet)*

Potable

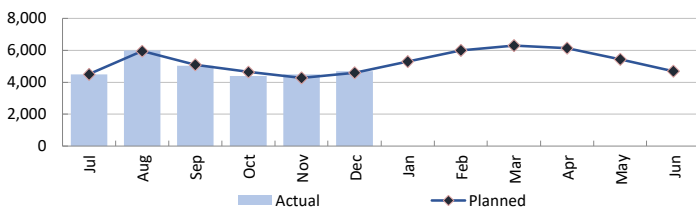


Recycled

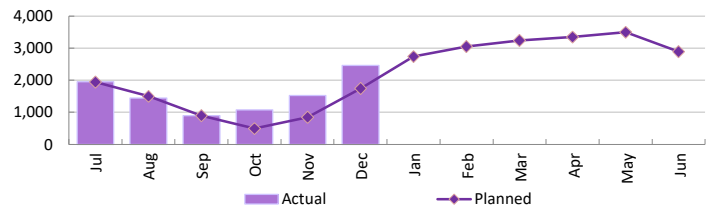


Reservoir Storage (in Acre Feet)

Irvine Lake



Recycled



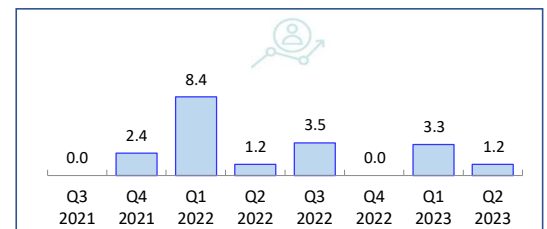
Regulatory Compliance




	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
AQMD	1	3	9	4	7	6	3	0
Plants	0	1	0	0	0	2	0	0
Sewer Spills	3	1	0	0	2	2	0	0

Employee Development

Safety: Days Away, Restricted, Transferred



January 23, 2023
Prepared by: J. Davis
Submitted by: R. Jacobson / C. Clary
Approved by: Paul A. Cook 

CONSENT CALENDAR

2023 INDEX TENDER NOTES ANNUAL REMARKETING

SUMMARY:

IRWD's Index Tender Note (ITN) debt issues (2011 A-1 and 2011 A-2), originally issued in April 2011, are within their annual remarketing period. Staff, along with IRWD's underwriter (Goldman Sachs) and IRWD legal counsel, have prepared the draft Remarketing Statement to complete the annual interest rate reset. Staff recommends the Board adopt a resolution approving the 2023 ITN Remarketing Statement.

BACKGROUND:

IRWD currently has \$68.0 million of ITNs including the 2011 A-1 issue of \$40.8 million and 2011 A-2 issue of \$27.2 million, which are remarketed by Goldman Sachs. The ITNs are remarketed annually based on a spread to the Securities Industry and Financial Markets Association (SIFMA) weekly tax-exempt variable rate index. The last annual interest rate reset for the ITNs was in February 2022 at the SIFMA index plus a spread of plus six basis points, resulting in an average all-in interest rate for calendar year 2022 of 1.37%. The all-in rate includes the net interest rate (the index and spread) and annual remarketing fees of approximately 0.13%. The new interest rate spread to the SIFMA index will be determined on January 31, 2023.

Staff and legal counsel have prepared the draft revised Remarketing Statement reflecting the District's most recent financial information, updated disclosure information, and other pertinent updates for the 2011 A-1 and 2011 A-2 issues, which is provided as Exhibit "A". Staff recommends the Board adopt a resolution approving the updated Remarketing Statement, which is provided as Exhibit "B".

FISCAL IMPACTS:

The current outstanding principal amount for the 2011 A-1 and A-2 ITN bond issues is \$68.0 million. The ITNs are priced annually at a spread to the SIFMA tax-exempt variable rate index. Pricing for the upcoming period is scheduled to occur on January 31, 2023.

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act (CEQA), Code of Regulations, Title 14, Chapter 3, Section 15378.

COMMITTEE STATUS:

This item was reviewed by the Finance and Personnel Committee on January 16, 2023.

RECOMMENDATION:

THAT THE BOARD ADOPT THE FOLLOWING RESOLUTION BY TITLE:

RESOLUTION NO. 2023-1

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE IRVINE RANCH WATER DISTRICT APPROVING THE REMARKETING
STATEMENT RELATING TO
UNSCHEDULED MANDATORY TENDERS
(REFUNDING SERIES 2011A-1 AND REFUNDING SERIES 2011A-2)

LIST OF EXHIBITS:

Exhibit "A" – Draft Remarketing Statement for Series 2011 A-1 and 2011 A-2

Exhibit "B" – Resolution Approving the Remarketing Statement

Exhibit "A"

Stradling Yocca Carlson & Rauth
Draft of 1/17/23

REOFFERING – NOT A NEW ISSUE – BOOK-ENTRY ONLY

RATINGS: See the caption “RATINGS”

On April 15, 2011, Orrick, Herrington & Sutcliffe LLP and Bowie, Arneson, Wiles & Giannone, Co-Bond Counsel to the District, delivered their respective opinions in connection with the issuance of the Series 2011A Bonds. Such opinions stated that, based on an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2011A Bonds was excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and was exempt from State of California personal income taxes. Further, the opinions of Co-Bond Counsel stated that interest on the Series 2011A Bonds was not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Co-Bond Counsel observed that such interest was included in adjusted current earnings when calculating corporate alternative minimum taxable income. Co-Bond Counsel expressed no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2011A Bonds. Bond Counsel, Orrick, Herrington & Sutcliffe LLP, has not taken and does not intend to take any action to update such opinions or to determine if interest on the Series 2011A Bonds is presently excluded from gross income for federal income tax purposes or exempt from State of California personal income taxes. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Series 2011A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. See the caption “TAX MATTERS” herein.

[IRWD LOGO]

\$40,800,000
BONDS OF IRVINE RANCH WATER DISTRICT
REFUNDING SERIES 2011A-1
CUSIP†: 4636324Q9

\$27,200,000
BONDS OF IRVINE RANCH WATER DISTRICT
REFUNDING SERIES 2011A-2
CUSIP†: 4636324R7

Date of Initial Delivery: April 15, 2011 Scheduled Mandatory Tender Date: February 29, 2024 Due: October 1, 2037
Price: 100% Call Protection Date: September 28, 2023

This Remarketing Statement replaces the Remarketing Statement dated January 25, 2022, as supplemented on February 1, 2022, in its entirety.

Pursuant to the provisions of two Indentures of Trust, each dated as of April 1, 2011, by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the Series 2011A-1 Bonds and the Series 2011A-2 Bonds, respectively, as amended, the District has exercised its option to effect an **Unscheduled Mandatory Tender of the Series 2011A-1 Bonds and the Series 2011A-2 Bonds on February 2, 2023.**

Upon the purchase of the Series 2011A Bonds pursuant to such **Unscheduled Mandatory Tenders**, the Series 2011A Bonds: (i) will be remarketed in the Index Mode for a Tender Period commencing on February 2, 2023 with the Scheduled Mandatory Tender Date on February 29, 2024; and (ii) will bear interest at an Index Tender Rate (which is equal to the sum of: (a) the SIFMA Average Index Rate calculated for each Index Rate Accrual Period; and (b) the applicable Index Spread for such Tender Period). Promptly after the Remarketing Agent determines the Index Spread relating to the applicable series of Series 2011A Bonds for the Tender Period commencing on February 2, 2023, the District will publish it by supplementing this Remarketing Statement and posting the supplement on the EMMA system.

The Purchase Price of the tendered Series 2011A Bonds will be paid on February 2, 2023 from moneys held by the Trustee, consisting of immediately available funds on deposit in the Remarketing Proceeds Account, as more fully described herein.

The Series 2011A Bonds were issued by the Irvine Ranch Water District and constitute the consolidated, several general obligations of Improvement District Nos. 113, 125, 213 and 225, which are geographical subdivisions of the District through which the District funds capital improvements. The Series 2011A Bonds are payable from the following sources: (i) Assessment Proceeds of each Improvement District, consisting of *ad valorem* assessments on taxable land, In Lieu Charges and proceeds from the sale of property for the enforcement of delinquent assessments collected from within each Improvement District and applied by the District to pay such Improvement District’s Included Amount of the principal, Purchase Price and Redemption Price of, and interest on, all Outstanding Series 2011A Bonds; (ii) Net Revenues of the District, consisting of water, sewer and recycled water rates and charges imposed by the District remaining after payment of Operation and Maintenance Expenses; and (iii) certain monies and investment earnings in certain funds and accounts created under the Indentures. See the caption “SECURITY FOR THE SERIES 2011A BONDS—Pledge of Assessment Proceeds and Revenues.” The obligation of the District to pay the principal, Purchase Price upon the Scheduled Mandatory Tender and Redemption Price of, and interest on, the Series 2011A Bonds from Net Revenues is payable on a parity with certain Parity Obligations described under the caption “SECURITY FOR THE SERIES 2011A BONDS—Limitations on Parity and Superior Obligations—Obligations on a Parity with the Series 2011A Bonds.”

See the caption “INTRODUCTION—Improvement Districts—Improvement District Nos. 125 and 225” and Appendix A under the caption “THE IMPROVEMENT DISTRICTS—Improvement District Nos. 125 and 225” for a discussion of the consolidation of Improvement District Nos. 105 and 250, the Assessment Proceeds of which were pledged to payment of the Series 2011A Bonds at the time of their initial issuance, into Improvement District Nos. 125 and 225, respectively.

The Series 2011A Bonds were issued pursuant to the respective Indentures for the purposes of: (i) providing a portion of the funds to refund the then-outstanding Bonds of Irvine Ranch Water District, Consolidated Refunding Series 2008B; and (ii) paying costs of issuance with respect to the Series 2011A Bonds.

The Series 2011A Bonds were issued in fully registered form and are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Purchasers of the Series 2011A Bonds will not receive physical certificates representing their beneficial ownership in the Series 2011A Bonds purchased. The principal, Purchase Price and Redemption Price of, and interest on, the Series 2011A Bonds are payable by the Trustee to Cede & Co. and such principal, Purchase Price, Redemption Price and interest payments are to be disbursed to the beneficial owners of the Series 2011A Bonds through their nominees.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems. Copyright© CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Remarketing Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

While the Series 2011A Bonds are in the Index Mode, interest on the Series 2011A Bonds will be payable on the first Business Day of each month. The Series 2011A Bonds will be subject to a Scheduled Mandatory Tender on February 29, 2024. The failure of the District to pay the Purchase Price of a series of Series 2011A Bonds upon any Scheduled Mandatory Tender would constitute an Event of Default under the applicable Indenture. See the caption “THE SERIES 2011A BONDS—Mandatory Tender for Purchase—Scheduled Mandatory Tender for Purchase.” The Series 2011A Bonds are also subject to mandatory tender on an Unscheduled Mandatory Tender Date at the option of the District as described herein. The failure of the District to pay the Purchase Price of a series of Series 2011A Bonds upon such Unscheduled Mandatory Tender would not constitute an Event of Default under the applicable Indenture. See the caption “THE SERIES 2011A BONDS—Mandatory Tender for Purchase—Unscheduled Mandatory Tender for Purchase.” While in the Index Mode, individual purchases of Series 2011A Bonds will be made in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

This Remarketing Statement describes the Series 2011A Bonds while in the Index Mode and for the Tender Period commencing on February 2, 2023 and ending on the Scheduled Mandatory Tender Date set forth above. There are significant differences in the terms of the Series 2011A Bonds while they bear interest in a Mode other than an Index Mode. This Remarketing Statement is not intended to provide information with respect to the Series 2011A Bonds bearing interest in a Mode other than the Index Mode or in another Tender Period. Owners and prospective owners of the Series 2011A Bonds should not rely on this Remarketing Statement for information in connection with any Change in Mode or any other Tender Period, but should look solely to the offering document to be used in connection with any such Change in Mode or other Tender Period.

The Series 2011A Bonds are subject to optional and mandatory redemption prior to maturity as more fully described under the caption “THE SERIES 2011A BONDS—Redemption of Series 2011A Bonds.”

THE SERIES 2011A BONDS DO NOT CONSTITUTE AN OBLIGATION OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA OTHER THAN THE DISTRICT AND THE IMPROVEMENT DISTRICTS AS PROVIDED IN THE INDENTURES. NO FUNDS OF THE DISTRICT OR THE IMPROVEMENT DISTRICTS, OTHER THAN THE FUNDS INCLUDED IN THE TRUST ESTATE, ARE LIABLE FOR THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2011A BONDS. EXCEPT AS PROVIDED IN THE INDENTURES WITH RESPECT TO THE TRUST ESTATE, NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT IS LIABLE FOR OR PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2011A BONDS.

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of the Series 2011A Bonds. Investors are advised to read the entire Remarketing Statement to obtain information essential to the making of an informed investment decision. Capitalized terms have the meanings given such terms in this Remarketing Statement.

Certain legal matters in connection with the reoffering of the Series 2011A Bonds will be passed upon by Orrick, Herrington & Sutcliffe LLP, as Bond Counsel to the District, by Hanson Bridgett LLP, as general counsel to the District, and for the Remarketing Agent by Stradling Yocca Carlson & Rauth, a Professional Corporation. The Series 2011A Bonds are available through the facilities of The Depository Trust Company. Goldman Sachs & Co. LLC is serving as Remarketing Agent for the Series 2011A Bonds and will remarket the Series 2011A Bonds on February 2, 2023 following their mandatory tender.

Goldman Sachs & Co. LLC
Remarketing Agent

Dated: January 24, 2023

No dealer, broker, salesperson or other person has been authorized by the District or the Remarketing Agent to give any information or to make any representation other than as set forth herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Remarketing Agent. This Remarketing Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2011A Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Remarketing Statement is not to be construed as a contract with the purchasers of the Series 2011A Bonds. Statements contained in this Remarketing Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts.

The Remarketing Agent has provided the following sentence for inclusion in this Remarketing Statement:

The Remarketing Agent has reviewed the information in this Remarketing Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Remarketing Agent does not guarantee the accuracy or completeness of such information.

The information set forth in this Remarketing Statement has been obtained from official sources and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Remarketing Agent. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Remarketing Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE REMARKETING AGENT MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2011A BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CERTAIN STATEMENTS CONTAINED IN THIS REMARKETING STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND “FORWARD-LOOKING STATEMENTS.” NO ASSURANCE CAN BE GIVEN THAT THE FUTURE RESULTS DISCUSSED HEREIN WILL BE ACHIEVED, AND ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THE FORECASTS DESCRIBED HEREIN. IN THIS RESPECT, THE WORDS “ESTIMATE,” “PROJECT,” “ANTICIPATE,” “EXPECT,” “INTEND,” “BELIEVE” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS REMARKETING STATEMENT. THE PROJECTIONS CONTAINED IN THIS REMARKETING STATEMENT WILL NOT BE UPDATED AS PART OF THE DISTRICT’S CONTINUING DISCLOSURE OBLIGATIONS FOR THE SERIES 2011A BONDS.

THE SERIES 2011A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE SERIES 2011A BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

The District maintains a website. However, the information presented there is not part of this Remarketing Statement and should not be relied upon in making an investment decision with respect to the Series 2011A Bonds.

IRVINE RANCH WATER DISTRICT
Orange County, California

Board of Directors

Karen McLaughlin, *President*
Douglas J. Reinhart, *Vice President*
Steven E. LaMar
Peer A. Swan
John B. Withers

Management

Paul A. Cook, *General Manager*
Cheryl Clary, *Executive Director of Finance and Administration*
Robert Jacobson, *Treasurer**
Leslie Bonkowski, *Secretary*

District General Counsel

Hanson Bridgett LLP
Los Angeles, California

Bond Counsel

Orrick, Herrington & Sutcliffe LLP
Los Angeles, California

Trustee

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

* Mr. Jacobson has announced his retirement effective March 3, 2023. The District is actively recruiting a new Treasurer and has not yet announced Mr. Jacobson's successor.

[REGIONAL MAP]

[MAP OF WATER IMPROVEMENT DISTRICTS]

[MAP OF SEWER IMPROVEMENT DISTRICTS]

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REMARKETING STATEMENT

\$40,800,000	\$27,200,000
BONDS OF IRVINE RANCH WATER DISTRICT REFUNDING SERIES 2011A-1	BONDS OF IRVINE RANCH WATER DISTRICT REFUNDING SERIES 2011A-2

INTRODUCTION

This Remarketing Statement replaces the Remarketing Statement dated January 25, 2022, as supplemented on February 1, 2022, in its entirety.

Pursuant to the provisions of two Indentures of Trust, each dated as of April 1, 2011 (each, an “Original Indenture”), by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended by two First Supplemental Indentures of Trust, each dated as of February 1, 2014 (each, a “First Supplemental Indenture”) and by two Second Supplemental Indentures of Trust, each dated as of April 1, 2020 (each, a “Second Supplemental Indenture” and, together with the Original Indentures and the First Supplemental Indentures, the “Indentures”), by and between the District and the Trustee, relating to the Bonds of Irvine Ranch Water District Refunding Series 2011A-1 (the “Series 2011A-1 Bonds”) and the Bonds of Irvine Ranch Water District Refunding Series 2011A-2 (the “Series 2011A-2 Bonds” and, together with the Series 2011A-1 Bonds, the “Series 2011A Bonds”), respectively, the Irvine Ranch Water District (the “District”) has exercised its option to effect an Unscheduled Mandatory Tender of the Series 2011A-1 Bonds and the Series 2011A-2 Bonds on February 2, 2023. The Indentures are substantially similar.

Upon the purchase of the Series 2011A Bonds pursuant to such Unscheduled Mandatory Tenders, the Series 2011A Bonds: (i) will be remarketed in the Index Mode for a Tender Period commencing on February 2, 2023 with the Scheduled Mandatory Tender Date of February 29, 2024; and (ii) will bear interest at an Index Tender Rate (which is equal to the sum of: (a) the SIFMA Average Index Rate calculated for each Index Rate Accrual Period; and (b) the applicable Index Spread for such Tender Period), all as more fully described herein.

Promptly after the Remarketing Agent determines the Index Spread relating to each series of Series 2011A Bonds for the Tender Period commencing on February 2, 2023, the District will publish it by supplementing this Remarketing Statement and posting the supplement with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access System (“EMMA”).

The Purchase Price of the tendered Series 2011A Bonds will be paid on February 2, 2023 from moneys held by the Trustee, consisting of immediately available funds on deposit in the applicable Remarketing Proceeds Account, as more fully described herein.

This Introduction is subject in all respects to the more complete information contained and referenced elsewhere in this Remarketing Statement. The remarketing of the Series 2011A Bonds to potential investors is made only by means of the entire Remarketing Statement.

Purpose

The purpose of this Remarketing Statement, which includes the cover page and appendices hereto, is to set forth certain information concerning the District and Improvement District Nos. 113, 125, 213 and 225 (collectively, the “Improvement Districts” or individually, an “Improvement District”), which are geographical subdivisions of the District through which the District funds capital improvements, in connection with the remarketing of \$40,800,000 aggregate principal amount of the Series 2011A-1 Bonds and \$27,200,000 aggregate principal amount of the Series 2011A-2 Bonds, which Series 2011A Bonds constitute

the consolidated several general obligations of Improvement District Nos. 113, 125, 213 and 225. In addition, the District has pledged Revenues to the repayment of the Series 2011A Bonds. See the caption “SECURITY FOR THE SERIES 2011A BONDS—Pledge of Assessment Proceeds and Revenues.”

The Series 2011A Bonds were issued pursuant to the respective Indentures for the purposes of: (i) providing a portion of the funds to refund the then-outstanding Bonds of Irvine Ranch Water District, Consolidated Refunding Series 2008B; and (ii) paying costs of issuance with respect to the Series 2011A Bonds. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in Appendix C—“SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES.”

This Remarketing Statement describes the Series 2011A Bonds only while in the Index Mode and for the Tender Period commencing February 2, 2023. There are significant differences in the terms of the Series 2011A Bonds while they bear interest in a Mode other than an Index Mode. This Remarketing Statement is not intended to provide information with respect to the Series 2011A Bonds bearing interest in a Mode other than the Index Mode or in another Tender Period. Owners and prospective owners of the Series 2011A Bonds should not rely on this Remarketing Statement for information in connection with any Change in Mode or any other Tender Period, but should look solely to the offering document to be used in connection with any such Change in Mode or other Tender Period.

Although the District has the right under the Indentures to enter into a Liquidity Facility in connection with the applicable series of Series 2011A Bonds, the District has not elected to enter into a Liquidity Facility in connection with the remarketing of the Series 2011A Bonds for the Tender Period commencing February 2, 2023. This Remarketing Statement is not intended to provide information with respect to any series of Series 2011A Bonds supported by a Liquidity Facility. Owners and prospective owners of the Series 2011A Bonds should not rely on this Remarketing Statement for information in connection with the Series 2011A Bonds supported by a Liquidity Facility, but should look solely to the offering document to be used in connection with any future entry of the District into a Liquidity Facility with respect to the Series 2011A Bonds.

The District

The District is a California water district, formed in 1961 under the authority of the California Water District Law, constituting Division 13 of the California Water Code (the “Act”). Currently there are eight water improvement districts and ten sewer improvement districts formed pursuant to the Act, which are geographical subdivisions of the District through which the District funds capital improvements. See Appendix A—“IRVINE RANCH WATER DISTRICT.”

The Series 2011A Bonds

Each series of Series 2011A Bonds is being remarketed in an Index Mode for a Tender Period commencing on February 2, 2023 with the Scheduled Mandatory Tender Date of February 29, 2024 and will bear interest at an Index Tender Rate (which is equal to the sum of: (a) the SIFMA Average Index Rate calculated for each Index Rate Accrual Period; and (b) the applicable Index Spread for such Tender Period, all as more fully described under the caption “THE SERIES 2011A BONDS”). While in the Index Mode, interest on the Series 2011A Bonds will be payable on the first Business Day of each month. The Series 2011A Bonds will be subject to a Scheduled Mandatory Tender on February 29, 2024. The failure of the District to pay the Purchase Price of a Series 2011A Bond upon any Scheduled Mandatory Tender would constitute an Event of Default under the applicable Indenture. See the caption “THE SERIES 2011A BONDS—Remarketing and Purchase of Series 2011A Bonds in Connection with Scheduled Mandatory Tender—Consequences of a Scheduled Mandatory Tender Failure.” The Series 2011A Bonds are also subject to mandatory tender on an Unscheduled Mandatory Tender Date established at the option of the District as described herein. See the caption “THE SERIES 2011A BONDS—Mandatory Tender for Purchase—Unscheduled Mandatory Tender

for Purchase.” While in the Index Mode, individual purchases of Series 2011A Bonds will be made in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

Improvement Districts

Set forth below are brief descriptions of the Improvement Districts for which the Series 2011A Bonds constitute the consolidated, several general obligations. For more complete information with respect to the Improvement Districts, see Appendix A—“IRVINE RANCH WATER DISTRICT” under the caption “THE IMPROVEMENT DISTRICTS.”

Improvement District Nos. 125 and 225. At the time of their initial issuance on April 15, 2011, the Series 2011A Bonds constituted the consolidated, several general obligations of Improvement District Nos. 105, 113, 213 and 250. Pursuant to the Indentures, the District covenanted to fix and collect *ad valorem* assessments on taxable land within such improvement districts in amounts sufficient to pay principal of and interest on the applicable series of Series 2011A Bonds. See the caption “—Security for the Series 2011A Bonds—Assessment Proceeds.”

Beginning in 2011, the District undertook a long-term review of its capital funding plan. As a result of such review, the Board of Directors of the District determined that it was in the District’s best interest to consolidate certain improvement districts to support differing capital infrastructure needs within developed and undeveloped areas of the District. Accordingly, by resolutions adopted on October 14, 2013, October 28, 2013 and November 11, 2013, the Board of Directors undertook the following actions:

- Certain lands were annexed into Improvement District Nos. 105 and 250 in accordance with Section 36428 *et seq.* of the Act. The annexed lands were declared to be liable for debt service on the outstanding bonds of Improvement District Nos. 105 and 250, including each such Improvement District’s Included Amount (as such term is defined under the caption “—Security for the Series 2011A Bonds—General”) of the Series 2011A Bonds.
- Certain lands generally constituting large permanent open space parcels were detached from Improvement District Nos. 105 and 250 in accordance with Section 36442 *et seq.* of the Act. The detached lands were declared to be relieved of liability for debt service on the outstanding bonds of Improvement District Nos. 105 and 250, including each such Improvement District’s Included Amount of the Series 2011A Bonds of each series to the extent permitted by law.
- Improvement District No. 105 and ten other water improvement districts were consolidated into a new improvement district, Improvement District No. 125, in accordance with Section 36454 *et seq.* of the Act. Pursuant to Section 36454.1 of the Act, Improvement District No. 105’s Included Amount of the Series 2011A Bonds of each series was assumed by and became the liability of Improvement District No. 125.
- Improvement District No. 250 and nine other sewer improvement districts were consolidated into a new improvement district, Improvement District No. 225, in accordance with Section 36454 *et seq.* of the Act. Pursuant to Section 36454.1 of the Act, Improvement District No. 250’s Included Amount of the Series 2011A Bonds of each series was assumed by and became the liability of Improvement District No. 225.

As a result of the foregoing actions:

- The Series 2011A Bonds currently constitute the consolidated, several general obligations of Improvement District Nos. 113, 125, 213 and 225. Pursuant to the Act, Improvement District Nos. 125 and 225 are authorized to levy and collect the assessments and charges necessary to satisfy the obligations of their predecessor improvement districts, including the assessments and charges necessary to satisfy payment of the Series 2011A Bonds for Improvement District Nos. 105 and 250, respectively.

- As of December 31, 2022: (i) Improvement District No. 125 had \$305,517,268 aggregate principal amount of authorized but unissued *ad valorem* assessment bonds and \$165,742,831 aggregate principal amount of outstanding *ad valorem* assessment bonds, including the Series 2011A Bonds; and (ii) Improvement District No. 225 had \$363,338,887 aggregate principal amount of authorized but unissued *ad valorem* assessment bonds and \$235,305,280 aggregate principal amount of outstanding *ad valorem* assessment bonds, including the Series 2011A Bonds. See Table 3 under the caption “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness—Improvement District Indebtedness” in Appendix A.

Improvement District No. 125 (water) covers approximately 35,438 acres of the District, including several contiguous and non-contiguous areas in the central and coastal parts of the District. Improvement District No. 225 (sewer) covers approximately 32,862 acres of the District, including several contiguous and non-contiguous areas in the central part of the District. Currently, the majority of the land within Improvement District Nos. 125 and 225 consists of developed residential and commercial property. However, the District expects certain areas within Improvement District Nos. 125 and 225 to be subject to infill development and redevelopment in the future. The District expects such additional development in Improvement District Nos. 125 and 225 to continue through at least 2025. The Fiscal Year 2023 assessed value of the land in Improvement District No. 125 is \$54,341,166,760, while the Fiscal Year 2014 assessed value of the land in Improvement District No. 105 before its consolidation into Improvement District No. 125 was \$7,099,866,552. The Fiscal Year 2023 assessed value of the land in Improvement District No. 225 is \$46,633,216,378, while the Fiscal Year 2014 assessed value of the land in Improvement District No. 250 before its consolidation into Improvement District No. 225 was \$6,776,400,622.

See Table 3 under the caption “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness—Improvement District Indebtedness” in Appendix A for a description of the *ad valorem* assessment bonds, including the Series 2011A Bonds, attributable to Improvement District Nos. 125 and 225, respectively.

Improvement District Nos. 113 and 213. Improvement District No. 113 (water) and Improvement District No. 213 (sewer) are coterminous and are located in portions of the Cities of Tustin and Irvine. Improvement District Nos. 113 and 213 are comprised of approximately 1,629 acres of the land formerly known as Marine Corps Air Station Tustin. The boundaries of Improvement District Nos. 113 and 213 are Harvard Avenue on the southeast, Barranca Parkway on the southwest, Red Hill Avenue on the northwest and Edinger Avenue on the northeast. The former helicopter base, now known as Tustin Legacy, is currently being redeveloped with residential, commercial, institutional and recreational uses. The District expects development in Improvement District Nos. 113 and 213 to continue through 2025. The District expects that the development will consist of approximately 7,200 dwelling units and approximately 9,700,000 square feet of commercial, institutional and recreational uses when completed. The Fiscal Year 2023 assessed value of the land in coterminous Improvement District Nos. 113 and 213 is \$1,408,807,895.

Security for the Series 2011A Bonds

General. The Series 2011A Bonds constitute the consolidated, several general obligations of the Improvement Districts payable from the following sources, each as further described under the caption “SECURITY FOR THE SERIES 2011A BONDS”: (i) Assessment Proceeds collected from within each Improvement District and applied by the District to pay such Improvement District’s Included Amount (as defined below) of the principal, Purchase Price and Redemption Price of, and interest on, all Outstanding Series 2011A Bonds of the applicable series; (ii) Net Revenues of the District; and (iii) certain monies and investment earnings in certain funds and accounts created under the respective Indentures.

The principal amount of the Series 2011A Bonds of a series allocated to an Improvement District is referred to as such Improvement District’s “**Included Amount**” and an Improvement District’s Included Amount divided by the total principal amount of the Series 2011A Bonds of such series is referred to as such Improvement District’s “**Included Percentage**.”

Assessment Proceeds. The District has covenanted in the Indentures that, to the extent necessary to provide Assessment Proceeds sufficient to pay when due, together with the other funds available for such payment, the principal of and interest on the Included Amount for each respective Improvement District, the District will: (a) fix and collect, or cause the fixing and collection of, *ad valorem* assessments on taxable land within the applicable Improvement District; (b) pursue any remedy available to collect, or cause the collection of, delinquent *ad valorem* assessments and apply amounts realized from the sale of any property for the enforcement of delinquent *ad valorem* assessments to the payment of principal of and interest on the Included Amount of the Series 2011A Bonds of each series of the applicable Improvement District; or (c) in its discretion, impose and collect, or cause the imposition and collection of, In Lieu Charges (which constitute charges for water or sewer service, as applicable, in the applicable Improvement District in lieu of *ad valorem* assessments). See the caption “SECURITY FOR THE SERIES 2011A BONDS—General—Covenant to Collect Assessment Proceeds.”

As among the Improvement Districts, Assessment Proceeds collected in any Improvement District will not be available to pay any other Improvement District’s share of debt service of the Series 2011A Bonds of a series. Each Improvement District’s Included Amount and Included Percentage will be as set forth below:

SERIES 2011A-1 BONDS

<i>Improvement District No.</i>	<i>Included Amount</i>	<i>Included Percentage</i>
113	\$ 2,040,000	5.00%
125	19,053,600	46.70
213	2,570,400	6.30
225	<u>17,136,000</u>	<u>42.00</u>
Total	<u>\$ 40,800,000</u>	<u>100.00%</u>

SERIES 2011A-2 BONDS

<i>Improvement District No.</i>	<i>Included Amount</i>	<i>Included Percentage</i>
113	\$ 1,360,000	5.00%
125	12,702,400	46.70
213	1,713,600	6.30
225	<u>11,424,000</u>	<u>42.00</u>
Total	<u>\$ 27,200,000</u>	<u>100.00%</u>

The Included Amount for each Improvement District with respect to each series of Series 2011A Bonds and any other outstanding or future District general obligation bonds issued for such Improvement District are equally secured by the *ad valorem* assessments and any charges for water or sewer service, as applicable, imposed and collected in lieu of *ad valorem* assessments, collected within such Improvement District. The *ad valorem* assessments are levied only on land and are based on the land value of parcels in the Improvement District without regard to the value of any improvements thereon. See Appendix A—“IRVINE RANCH WATER DISTRICT” under the captions “THE IMPROVEMENT DISTRICTS—Improvement District Nos. 125 and 225” and “THE IMPROVEMENT DISTRICTS—Improvement District Nos. 113 and 213.”

During the term of the Series 2011A Bonds of each series, the Included Amounts and Included Percentages for any Improvement District may be adjusted as a result of the purchase or redemption of Series 2011A Bonds of such series allocated to one or more Improvement Districts, pursuant to calculations made by the District and delivered to the Trustee pursuant to the applicable Indenture, without need for any amendment of or supplement to such Indenture.

Net Revenues. The Series 2011A Bonds are also payable from the Net Revenues of the District and are secured by a pledge of the Revenues of the District, subject to the application of the Revenues as provided in the Indentures. Net Revenues for any period consist of the Revenues of the District less the Operation and Maintenance Expenses of the District for such period, as such terms are defined under the caption “SECURITY FOR THE SERIES 2011A BONDS—Pledge of Assessment Proceeds and Revenues—Net Revenues.”

Net Revenues collected within any improvement district of the District, including the Improvement Districts, are available to make debt service payments on the Series 2011A Bonds.

The obligation of the District to pay the principal, Redemption Price and Purchase Price (other than the Purchase Price due on an Unscheduled Mandatory Tender) of, and interest on, the Series 2011A Bonds from Net Revenues is payable on a parity with the District’s obligations under certain Parity Obligations. See the caption “SECURITY FOR THE SERIES 2011A BONDS—Existing Parity Obligations.” The District may enter into additional Parity Obligations in accordance with the terms of the Indentures. See the caption “SECURITY FOR THE SERIES 2011A BONDS—Limitations on Parity and Superior Obligations—Obligations on a Parity with the Series 2011A Bonds.”

The District has covenanted in the Indentures, to the fullest extent permitted by law, to fix, prescribe and collect Revenues which, together with any *ad valorem* assessments available to pay Debt Service on Parity Obligations which are not applied as a credit against Debt Service, will be at least sufficient to yield during each Fiscal Year Net Revenues which are at least equal to 125% of Aggregate Debt Service payable during such Fiscal Year. The District may make adjustments from time to time in such rates and charges and may make such classifications thereof as it deems necessary, but will not reduce the rates and charges then in effect unless the Net Revenues from such reduced rates and charges will at all times be sufficient to meet the requirements of the rate covenant with respect to all outstanding Parity Obligations. See the caption “SECURITY FOR THE SERIES 2011A BONDS—General—Revenue Rate Covenant.”

Limited Obligations. THE SERIES 2011A BONDS DO NOT CONSTITUTE AN OBLIGATION OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA OTHER THAN THE DISTRICT AND THE IMPROVEMENT DISTRICTS AS PROVIDED IN THE INDENTURES. NO FUNDS OF THE DISTRICT OR THE IMPROVEMENT DISTRICTS, OTHER THAN THE FUNDS INCLUDED IN THE TRUST ESTATE, ARE LIABLE FOR THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2011A BONDS. EXCEPT AS PROVIDED IN THE INDENTURES WITH RESPECT TO THE TRUST ESTATE, NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT IS LIABLE FOR OR PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2011A BONDS.

COVID-19 Outbreak

The District has not experienced to date, and does not expect to experience in the future, a material impact on its finances or operations as a result of the COVID-19 outbreak. See Appendix A under the caption “THE IRVINE RANCH WATER DISTRICT—COVID-19 Outbreak” for a discussion of the impact of the COVID-19 outbreak on the District.

Professionals Involved in the Remarketing

The Bank of New York Mellon Trust Company, N.A. serves as Trustee under the Indentures. Certain legal matters in connection with the reoffering of the Series 2011A Bonds will be passed upon by Orrick, Herrington & Sutcliffe LLP, as Bond Counsel to the District, by Hanson Bridgett LLP, as general counsel to

the District (“**General Counsel**”), and for Goldman Sachs & Co. LLC (the “**Remarketing Agent**”) by Stradling Yocca Carlson & Rauth, a Professional Corporation.

Summaries Not Definitive

The summaries and references to all documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary or reference is qualified in its entirety by reference to each such document, statute, report or instrument. The capitalization of any word not conventionally capitalized or otherwise defined herein indicates that such word is defined in the Indentures and, as used herein, has the meaning given to it in the Indentures. Unless otherwise indicated, all financial and statistical information herein has been provided by the District.

All references to and summaries of the Indentures, documents, statutes, reports and other instruments referred to herein are qualified in their entirety by reference to the full Indentures, and each such document, statute, report or instrument, respectively. Forward-looking statements in this Remarketing Statement are subject to risks and uncertainties. Actual results may vary from forecasts or projections contained herein because events and circumstances do not occur as expected, and such variances may be material. The projections contained in this Remarketing Statement will not be updated as part of the District’s continuing disclosure obligations for the Series 2011A Bonds.

Additional Information

Copies of the Indentures and audited financial statements of the District are available for inspection at the offices of the District in Irvine, California, and will be available from the Trustee upon request and payment of costs. Additional information regarding this Remarketing Statement may be obtained by contacting the District, at the following address:

Treasurer
Irvine Ranch Water District
15600 Sand Canyon Avenue
Irvine, California 92618
(949) 453-5300

THE SERIES 2011A BONDS

This Remarketing Statement describes the Series 2011A Bonds while in the Index Mode and for the Tender Period described herein only. There are significant differences in the terms of the Series 2011A Bonds while they bear interest in a Mode other than an Index Mode. This Remarketing Statement is not intended to provide information with respect to the Series 2011A Bonds bearing interest in a Mode other than the Index Mode or in another Tender Period. Owners and prospective owners of the Series 2011A Bonds should not rely on this Remarketing Statement for information in connection with any Change in Mode or any other Tender Period, but should look solely to the offering document to be used in connection with any such Change in Mode or other Tender Period.

General

The Series 2011A Bonds mature on October 1, 2037. The Series 2011A Bonds are being remarketed in an Index Mode for a Tender Period commencing on February 2, 2023 with the Scheduled Mandatory Tender Date set forth on the front cover page hereof and will bear interest at an Index Tender Rate (which is equal to the sum of: (a) the SIFMA Average Index Rate calculated for each Index Rate Accrual Period; and (b) the applicable Index Spread for such Tender Period). Notice of the Index Spread for the Tender Period commencing on February 2, 2023 will be given as described under the caption “—Determination of Index Tender Rates and Index Rate Accrual Periods for Series 2011A Bonds in Index Mode—Index Spread;

Adjustment of Index Spread.” All Outstanding Series 2011A Bonds of a series will be in the same Mode. Any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner provided in the applicable Indenture.

While in the Index Mode, the Series 2011A Bonds of a series will be subject to all of the terms of the Indenture relating to such series of Series 2011A Bonds in the Index Mode, including provisions that require the Owners to tender their Series 2011A Bonds for purchase on the Scheduled Mandatory Tender Date and on other dates as described in this Remarketing Statement, and provisions that permit the District to effect an Unscheduled Mandatory Tender (which Unscheduled Mandatory Tender is subject to rescission and successful remarketing as described under the caption “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Rescission”). See the captions “—Mandatory Tender for Purchase” and “—Purchase of Series 2011A Bonds.”

While in the Index Mode, the Series 2011A Bonds are not subject to tender for purchase at the option of the Owners.

Each series of the Series 2011A Bonds are in the form of fully registered bonds and are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Series 2011A Bonds. While the Series 2011A Bonds are in the Index Mode, individual purchases of Series 2011A Bonds will be made in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof. See the caption “—Book-Entry Only System” and Appendix E hereto.

Payment of Interest

Interest on the Series 2011A Bonds in an Index Mode will be calculated on the basis of a 365/366-day year for the actual number of days elapsed. Interest on the Series 2011A Bonds in an Index Mode and for the Tender Period commencing February 2, 2023 is payable on the first Business Day of each calendar month, commencing March 1, 2023, and on each applicable Mandatory Purchase Date, Scheduled Mandatory Tender Date and Unscheduled Mandatory Tender Date on which all outstanding Series 2011A Bonds of a series are purchased (each, an “**Interest Payment Date**”).

During the Index Mode, payment will be made on each Interest Payment Date for unpaid interest accrued from and including each Interest Accrual Date, which is the first day of each Tender Period and each Interest Payment Date thereafter. The amount of interest payable on each such Interest Payment Date will be determined in accordance with the provisions described under the caption “—Determination of Index Tender Rates and Index Rate Accrual Periods for Series 2011A Bonds in Index Mode—Duration of Tender Period”) and, thereafter, the first Business Day of each month during such Tender Period (each, an “**Interest Accrual Date**”) to but excluding such Interest Payment Date. Notwithstanding any provision of the Indentures, at no time may the rate of interest on any Series 2011A Bond exceed the Maximum Rate.

Determination of Index Tender Rates and Index Rate Accrual Periods for Series 2011A Bonds in Index Mode

Determination of SIFMA Average Index Rate and Index Tender Rate. During each Tender Period, no later than 11:00 a.m.* on the Business Day immediately preceding each Interest Payment Date while the Series 2011A Bonds of a series bear interest in the Index Mode, the Trustee will deliver written notice to the District and the Remarketing Agent specifying the SIFMA Average Index Rate and the Index Tender Rate for, and the aggregate amount of interest that accrued during, the Index Rate Accrual Period ending on the day preceding such Interest Payment Date together with a detailed calculation of the foregoing. All percentages resulting from the calculation of the SIFMA Average Index Rate will be rounded, if necessary, to the nearest

* Unless otherwise expressly stated, all times referred to in this Remarketing Statement are New York City time.

ten-thousandth of a percentage point with five hundred thousandths of a percentage point rounded upward, and all dollar amounts used in or resulting from such calculation of interest on such series of Series 2011A Bonds while bearing interest in an Index Mode will be rounded to the nearest cent (with one-half cent being rounded upward).

Notwithstanding anything set forth in the Indentures to the contrary with respect to the calculation of the SIFMA Average Index Rate, the Index Tender Rate for the Series 2011A Bonds shall never be less than 0%.

Index Spread; Adjustment of Index Spread. Promptly after the Remarketing Agent determines the Index Spread for the Tender Period commencing on February 2, 2023, the District will publish it by supplementing this Remarketing Statement and posting the supplement with EMMA. With respect to subsequent Tender Periods, the Index Spread will be determined by the Remarketing Agent and adjusted as described under the captions “—Remarketing and Purchase of Series 2011A Bonds in Connection with Scheduled Mandatory Tender” and “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender.” During each Tender Period, the Index Spread with respect to such Tender Period will apply to all Series 2011A Bonds of a series.

Duration of Tender Period. A Tender Period will commence on February 2, 2023 and will have a Scheduled Mandatory Tender Date of February 29, 2024. Thereafter, each Tender Period will commence on the first to occur of: (i) the Scheduled Mandatory Tender Date of the immediately preceding Tender Period; (ii) an Unscheduled Mandatory Tender Date in connection with any Unscheduled Mandatory Tender if all Series 2011A Bonds of a series are actually purchased as described under the caption “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Purchase of Series 2011A Bonds;” and (iii) the effective date of a Change in Mode to an Index Mode. Each Tender Period will terminate on the first to occur of: (a) the Scheduled Mandatory Tender Date; (b) an Unscheduled Mandatory Tender Date in connection with any Unscheduled Mandatory Tender if all Series 2011A Bonds are actually purchased as described under the caption “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Purchase of Series 2011A Bonds;” (c) the first date on which the Series 2011A Bonds of a series bear interest in a Mode other than the Index Mode; or (d) the date on which all Series 2011A Bonds of a series are redeemed in accordance with the terms of the applicable Indenture or all principal and accrued interest on all Series 2011A Bonds of such series are otherwise paid in full.

Mandatory Tender for Purchase

Scheduled Mandatory Tender for Purchase. Unless the Series 2011A Bonds subject to a Tender Period have been purchased (including in connection with a Change in Mode or an Unscheduled Mandatory Tender) or redeemed prior to the Scheduled Mandatory Tender Date for such Tender Period, the Owners of all of the Series 2011A Bonds of such series will tender for purchase, and the District will purchase, all of the Series 2011A Bonds of such series on the Scheduled Mandatory Tender Date for such Tender Period. The Trustee will give notice of each Scheduled Mandatory Tender to the Owners of the Series 2011A Bonds of a series as provided in the applicable Indenture not less than seven days prior to the Scheduled Mandatory Tender Date. With respect to the Tender Period commencing on February 2, 2023, the Scheduled Mandatory Tender Date is February 29, 2024 and, with respect to each subsequent Tender Period, the Scheduled Mandatory Tender Date will be determined as described under the caption “—Determination of Index Tender Rates and Index Rate Accrual Periods for Series 2011A Bonds in Index Mode—Duration of Tender Period.” Failure of the District to pay the Purchase Price for the Series 2011A Bonds of a series on a Scheduled Mandatory Tender Date constitutes an Event of Default under the applicable Indenture. See the caption “—Remarketing and Purchase of Series 2011A Bonds in Connection with Scheduled Mandatory Tender—Consequences of a Scheduled Mandatory Tender Failure” below.

Unscheduled Mandatory Tender for Purchase. While the Series 2011A Bonds of a series bear interest in an Index Mode, at its option, the District may require, during each Tender Period, the Owners of all

(but not less than all) of the Series 2011A Bonds of such series to tender their Series 2011A Bonds to the District for purchase, from the source of funds described under the caption “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Purchase of Series 2011A Bonds” on any Business Day from and after the Call Protection Date for such Tender Period. The Call Protection Date for the Tender Period commencing February 2, 2023 is set forth on the front cover page hereof. To exercise such option, the District will deliver to the Trustee at its Corporate Trust Office and the Remarketing Agent, no later than 10 days before the Unscheduled Mandatory Tender Date, the written notice of Unscheduled Mandatory Tender described under the caption “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Effect of a Successful Remarketing.” The Trustee will give notice of each Unscheduled Mandatory Tender to the Owners of the Series 2011A Bonds of a series as provided in the applicable Indenture not less than seven days prior to the Unscheduled Mandatory Tender Date. Except as provided under the captions “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Rescission” and “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Failure to Meet Conditions,” the Trustee will pay to the Owners of the Series 2011A Bonds 100% of the principal amount of the Series 2011A Bonds from the proceeds of the remarketing of such Series 2011A Bonds as described under the caption “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Purchase of Series 2011A Bonds.” If all outstanding Series 2011A Bonds of a series are purchased, the Unscheduled Mandatory Tender Date is also an Interest Payment Date for the Series 2011A Bonds of such series and the District will pay the unpaid accrued interest on the Series 2011A Bonds of such series on such date. The failure to pay the purchase price of Series 2011A Bonds of a series in connection with an Unscheduled Mandatory Tender does not constitute an Event of Default under the applicable Indenture and the purchase of the Series 2011A Bonds of such series subject to mandatory tender will be cancelled and the Index Mode Tender Period will continue. See the caption “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Failure to Meet Conditions.”

Purchase of Series 2011A Bonds

The Remarketing Agent has agreed to use its best efforts to remarket the Series 2011A Bonds pursuant to the applicable Indenture at the minimum interest rate available in the marketplace (but under no circumstances less than 0%) to permit the Remarketing Agent to remarket the Series 2011A Bonds of such series on the Purchase Date, Mandatory Purchase Date, Scheduled Mandatory Tender Date or Unscheduled Mandatory Tender Date, as applicable, at the principal amount thereof; provided that the remarketing of the Series 2011A Bonds in connection with a Scheduled Mandatory Tender or an Unscheduled Mandatory Tender will be as provided under the captions “—Remarketing and Purchase of Series 2011A Bonds in Connection with Scheduled Mandatory Tender” and “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender,” respectively. Series 2011A Bonds subject to purchase on a Mandatory Purchase Date, Scheduled Mandatory Tender Date or Unscheduled Mandatory Tender Date will be purchased from the Owners thereof at the Purchase Price which will be payable solely from the following sources in the order listed, except that the Purchase Price in connection with an Unscheduled Mandatory Tender is payable solely from the source described in clause (i) below:

- (i) Immediately available funds on deposit in the Remarketing Proceeds Account; and
- (ii) Immediately available funds on deposit in the District Purchase Account.

See Appendix C under the caption “DEFINITIONS” for a description of the Remarketing Proceeds Account and District Purchase Account.

At or before 3:00 p.m. on the Business Day immediately preceding each Mandatory Purchase Date, Scheduled Mandatory Tender Date or Unscheduled Mandatory Tender Date, the Remarketing Agent: (i) unless otherwise provided in a Representation Letter, is to deliver to the Trustee instructions for registration of Series 2011A Bonds of a series remarketed in accordance with the applicable Indenture; and (ii) is to give Electronic

Notice to the Trustee and the District, specifying the aggregate principal amount of Series 2011A Bonds not remarketed, if any. If the Series 2011A Bonds of a series are registered in the name of a Bond Depository or its nominee, and if the amount of such remarketing proceeds is sufficient to pay the Purchase Price of all Series 2011A Bonds of such series to be purchased on the Mandatory Purchase Date, Scheduled Mandatory Tender Date or Unscheduled Mandatory Tender Date, as applicable, the Remarketing Agent may apply such remarketing proceeds to the appropriate accounts of such Bond Depository to effect payment of the Purchase Price of such series of Series 2011A Bonds in accordance with the procedures established by such Bond Depository.

If the amount of proceeds from the remarketing delivered to the Trustee indicates that Series 2011A Bonds of a series are required to be purchased from moneys provided by the District, the Trustee will give Electronic Notice to the District at or prior to 11:30 a.m. on such date specifying the information set forth in the applicable Indenture. Upon receipt of such notice, on each Mandatory Purchase Date and Scheduled Mandatory Tender Date, the District is to deposit with the Trustee in the District Purchase Account, by 2:00 p.m. on such date, immediately available funds in an amount together with the remarketing proceeds, to enable the Trustee to pay the Purchase Price of the tendered Series 2011A Bonds. Unless otherwise provided in a Representation Letter, on each Mandatory Purchase Date, Scheduled Mandatory Tender Date and, if all Series 2011A Bonds are purchased, each Unscheduled Mandatory Tender Date, all Series 2011A Bonds of such series which have been remarketed will be registered as directed by the Remarketing Agent.

The Trustee will pay from the funds specified in the applicable Indenture, the Purchase Price for each tendered Series 2011A Bond at or prior to 3:00 p.m. on the Mandatory Purchase Date, Scheduled Mandatory Tender Date or, if all Series 2011A Bonds of a series are purchased, the Unscheduled Mandatory Tender Date, as the case may be; provided that the Purchase Price of Series 2011A Bonds in connection with an Unscheduled Mandatory Tender will be payable only from amounts in the Remarketing Proceeds Account. The Purchase Price of any Series 2011A Bond so tendered is payable only upon surrender of such Series 2011A Bond to the Trustee at its Corporate Trust Office for delivery of such Series 2011A Bond, except that payment of the Purchase Price of any Series 2011A Bond tendered for purchase or otherwise purchased pursuant to a Representation Letter will be made in immediately available funds and in such manner as the Bond Depository and the Trustee agree.

Notwithstanding any provision to the contrary contained in the Indentures, all tenders for purchase in connection with an Unscheduled Mandatory Tender are payable only from immediately available funds on deposit in the Remarketing Proceeds Account.

Remarketing and Purchase of Series 2011A Bonds in Connection with Scheduled Mandatory Tender

Remarketing of Series 2011A Bonds. During each Tender Period in the Index Mode, upon establishing the Index Spread for the next succeeding Tender Period (as described below under the caption “—Determination of Index Spread”), the Remarketing Agent will offer for sale and use its best efforts to sell in accordance with the applicable Remarketing Agreement all Series 2011A Bonds of a series at a price equal to the principal amount thereof, such that the Index Spread for the next Tender Period will be adjusted as described below under the caption “—Determination of Index Spread.” The Remarketing Agent will sell any Series 2011A Bonds of the applicable series tendered pursuant to a Scheduled Mandatory Tender at the principal amount thereof; provided that if the District delivers a Favorable Opinion of Bond Counsel, the District has the right to direct the Remarketing Agent to sell any Series 2011A Bonds tendered pursuant to a Scheduled Mandatory Tender at a discount or at a premium.

Determination of Scheduled Mandatory Tender Date. Unless the Series 2011A Bonds subject to a Tender Period have been purchased (including in connection with a Change in Mode or an Unscheduled Mandatory Tender) or redeemed prior to the Scheduled Mandatory Tender Date for such Tender Period, the District, by direction to the other Notice Parties by Electronic Notice or telecopy not later than 10 days before the Scheduled Mandatory Tender Date for each Tender Period, is to determine the Scheduled Mandatory

Tender Date for all Series 2011A Bonds of a series for the Tender Period immediately following the purchase of such Series 2011A Bonds pursuant to a Scheduled Mandatory Tender as provided in the applicable Indenture. Such Scheduled Mandatory Tender Date may be any Business Day during the next Tender Period except that the Scheduled Mandatory Tender Date will not be a date that is earlier than three months after the commencement of the Tender Period. If the District is required to deliver a written direction as provided above but fails to do so, then the Scheduled Mandatory Tender Date for the Tender Period immediately following the purchase of Series 2011A Bonds of such series will be the date that is one year after the commencement of the Tender Period (unless such date is not a Business Day, in which case the Scheduled Mandatory Tender Date will be the first Business Day following such date).

Establishment of Call Protection Date. With respect to any Tender Period commencing on a Scheduled Mandatory Tender Date that the Series 2011A Bonds of a series are purchased pursuant to a Scheduled Mandatory Tender, the Call Protection Date will be the Tender Period Standard Date; provided that if the District delivers to the Trustee a Favorable Opinion of Bond Counsel and specifies such Call Protection Date in the direction as to the Scheduled Mandatory Tender Date, the District may determine that the Call Protection Date for such Tender Period will be any Business Day during the Tender Period. The Call Protection Date with respect to the Tender Period commencing on February 2, 2023 is September 28, 2023.

Determination of Index Spread. Unless the Series 2011A Bonds of a series subject to a Tender Period have been purchased (including in connection with a Change in Mode or an Unscheduled Mandatory Tender) or redeemed prior to the Scheduled Mandatory Tender Date for such Tender Period, no later than 5:00 p.m. on the day that is two Business Days before the Scheduled Mandatory Tender Date for such Tender Period, the Remarketing Agent is to determine the Index Spread with respect to the Tender Period immediately following such Scheduled Mandatory Tender Date. The Index Spread determined by the Remarketing Agent is to be equal to the minimum fixed spread to SIFMA which, if borne by such series of Series 2011A Bonds, would enable the Remarketing Agent to sell all Series 2011A Bonds of such series tendered or deemed tendered pursuant to the Scheduled Mandatory Tender on the Scheduled Mandatory Tender Date at a price equal to the principal amount thereof. With respect to all Series 2011A Bonds of a series sold with an Index Tender Rate based on an Index Spread determined by the Remarketing Agent pursuant to the applicable Indenture, the determination of the Index Spread so determined by the Remarketing Agent will be conclusive and binding on the Notice Parties and the Owners of the Series 2011A Bonds of such series.

Purchase of Series 2011A Bonds. Series 2011A Bonds required to be purchased as described under caption “—Remarketing of Series 2011A Bonds” will be purchased from the Owners thereof, on the Scheduled Mandatory Tender Date at the Purchase Price from the sources and in the order of priority described under the caption “—Mandatory Tender for Purchase—Scheduled Mandatory Tender for Purchase.”

The District is irrevocably obligated to pay the Purchase Price of all Series 2011A Bonds of a series on each Scheduled Mandatory Tender Date.

Consequences of a Scheduled Mandatory Tender Failure. Upon the occurrence of a Scheduled Mandatory Tender Failure on any Scheduled Mandatory Tender Date, the following will occur:

(i) The Trustee will promptly return all Series 2011A Bonds of a series to the Owners thereof together with notice of such failure and the Trustee and the Remarketing Agent will promptly return all remarketing proceeds to the persons providing such moneys without interest;

(ii) The Tender Period then in effect will terminate on such Scheduled Mandatory Tender Date and the Series 2011A Bonds of a series will bear interest at the last Index Tender Rate for the Tender Period so terminated from the applicable Scheduled Mandatory Tender Date to the earliest to occur of the purchase of such series of Series 2011A Bonds by or on behalf of the District or the payment of the principal of such series of Series 2011A Bonds; and

- (iii) An Event of Default under the applicable Indenture will occur.

Effect of a Successful Remarketing. If moneys on deposit with the Trustee are sufficient to pay the Purchase Price of Series 2011A Bonds to be purchased as described under caption “—Remarketing of Series 2011A Bonds” on a Scheduled Mandatory Tender Date, the following will occur:

(i) The Tender Period in effect immediately before such purchase will terminate on the Scheduled Mandatory Tender Date and a new Tender Period will commence on such date; and

(ii) The Index Spread with respect to the applicable Series 2011A Bonds for the new Tender Period will be the Index Spread determined as described above under the caption “—Determination of Index Spread.”

Notification of Scheduled Mandatory Tender Failure. On the date of a Scheduled Mandatory Tender Failure, the Trustee will deliver a notice by mail to: (i) the District; (ii) the respective Owners of any applicable Series 2011A Bonds at their addresses appearing on the Bond Register; (iii) the Remarketing Agent; and (iv) one or more Information Services, which will state: (A) that a Scheduled Mandatory Tender Failure occurred; (B) the Trustee will return all Series 2011A Bonds of such series tendered on the Scheduled Mandatory Tender Date to the Owners thereof; and (C) an Event of Default has occurred under the applicable Indenture.

Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender

Remarketing of Series 2011A Bonds. Upon receipt of notice of an Unscheduled Mandatory Tender from the District as described under the caption “—Mandatory Tender for Purchase—Unscheduled Mandatory Tender for Purchase,” the Remarketing Agent will offer for sale and use its best efforts to sell in accordance with the applicable Remarketing Agreement all Series 2011A Bonds of a series at a price equal to the principal amount thereof, such that the Index Spread for the next Tender Period will be adjusted as described below under the caption “—Determination of Index Spread.” The Remarketing Agent will sell any Series 2011A Bonds tendered pursuant to an Unscheduled Mandatory Tender at the principal amount thereof; provided that if the District delivers a Favorable Opinion of Bond Counsel, the District has the right to direct the Remarketing Agent to sell any Series 2011A Bonds tendered pursuant to an Unscheduled Mandatory Tender at a discount or at a premium.

Determination of Scheduled Mandatory Tender Date. The District, by direction to the other Notice Parties by Electronic Notice or telecopy not later than ten days before each Unscheduled Mandatory Tender Date, will determine the Scheduled Mandatory Tender Date for the Tender Period immediately following the purchase of Series 2011A Bonds of a series pursuant to an Unscheduled Mandatory Tender, as provided in the applicable Indenture. Such Scheduled Mandatory Tender Date may be any Business Day, except that the Scheduled Mandatory Tender Date may not be a date that is earlier than three months after the commencement of the Tender Period.

Establishment of Call Protection Date. With respect to any Tender Period commencing on an Unscheduled Mandatory Tender Date that all Series 2011A Bonds of a series are purchased pursuant to an Unscheduled Mandatory Tender, the Call Protection Date will be the Tender Period Standard Date; provided that if the District delivers to the Trustee a Favorable Opinion of Bond Counsel and specifies such Call Protection Date in the direction as to the Scheduled Mandatory Tender Date, the District may determine that the Call Protection Date for such Tender Period will be any Business Day during such Tender Period. The Call Protection Date with respect to the Tender Period commencing on February 2, 2023 is September 28, 2023.

Determination of Index Spread. No later than 5:00 p.m. on the day that is two Business Days before each Unscheduled Mandatory Tender Date, the Remarketing Agent will determine the Index Spread with

respect to the Tender Period immediately following such Unscheduled Mandatory Tender Date. The Remarketing Agent will determine the Index Spread which will be equal to the minimum spread to SIFMA which, if borne by the Series 2011A Bonds of a series, would enable the Remarketing Agent to sell all Series 2011A Bonds of such series tendered pursuant to the Unscheduled Mandatory Tender on the Unscheduled Mandatory Tender Date at a price equal to the principal amount thereof. With respect to all Series 2011A Bonds of a series sold with an Index Tender Rate based on an Index Spread determined by the Remarketing Agent pursuant to the applicable Indenture, the determination of the Index Spread so determined by the Remarketing Agent will be conclusive and binding on the Notice Parties and the Owners of such Series 2011A Bonds.

Purchase of Series 2011A Bonds. Subject to the provisions described under the caption “—Rescission” and “—Failure to Meet Conditions,” the District will cause Series 2011A Bonds required to be purchased in an Unscheduled Mandatory Tender to be purchased on each Unscheduled Mandatory Tender Date from the Owners thereof at the Purchase Price from the source indicated under the caption “—Purchase of Series 2011A Bonds.”

Consequences of an Unscheduled Mandatory Tender Failure or a Rescission. If the District rescinds any Unscheduled Mandatory Tender as described under the caption “—Rescission” or if any of the conditions of any Unscheduled Mandatory Tender are not satisfied as described under the captions “—Mandatory Tender for Purchase—Unscheduled Mandatory Tender for Purchase” and “—Failure to Meet Conditions,” then the District will not have any obligation to purchase any Series 2011A Bonds and no purchase of Series 2011A Bonds will occur. In such event, the following will occur:

(i) The Trustee will return all Series 2011A Bonds of a series to the Owners thereof together with notice of the basis for such return and the Trustee and the Remarketing Agent will return all remarketing proceeds to the persons providing such moneys without interest;

(ii) Such Series 2011A Bonds will continue to bear interest at the Index Tender Rate in effect during such Tender Period without change or modification and the Tender Period then in effect will continue until terminated in accordance with the provisions set forth under the caption “—Determination of Index Tender Rates and Index Rate Accrual Periods for Series 2011A Bonds in Index Mode—Duration of Tender Period”; and

(iii) No Event of Default under the applicable Indenture will have occurred.

Rescission. The District has the option to deliver to the Trustee at its Corporate Trust Office and the Remarketing Agent, on or prior to 5:00 p.m. on the Business Day immediately preceding the Unscheduled Mandatory Tender Date for an Unscheduled Mandatory Tender, a notice to the effect that the District elects to rescind such Unscheduled Mandatory Tender. If the District so rescinds an Unscheduled Mandatory Tender, then no purchase will occur, the applicable Series 2011A Bonds will continue to bear interest at the Index Tender Rate in effect during the Tender Period then in effect without change or modification and the Tender Period then in effect will continue until terminated as described under the caption “—Determination of Index Tender Rates and Index Rate Accrual Periods for Series 2011A Bonds in Index Mode—Duration of Tender Period.”

Failure to Meet Conditions. Any Unscheduled Mandatory Tender, if not rescinded, will be conditioned upon: (a) amounts sufficient to pay the Purchase Price of such mandatory tender being on deposit from remarketing proceeds, as described under the caption “—Purchase of Series 2011A Bonds,” with the Trustee on the Unscheduled Mandatory Tender Date; and (b) in connection with any change in the Call Protection Date for the next succeeding Tender Period from the Tender Period Standard Date, the delivery by the District of the Favorable Opinion of Bond Counsel described under the caption “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Establishment of Call Protection Date.” If on an Unscheduled Mandatory Tender Date the conditions described in the immediately

preceding sentence are not satisfied, then no purchase of Series 2011A Bonds will occur, the Series 2011A Bonds of such series will continue to bear interest at the Index Tender Rate in effect during the Tender Period then in effect without change or modification and the Tender Period then in effect will continue until terminated as described under the caption “—Determination of Index Tender Rates and Index Rate Accrual Periods for Series 2011A Bonds in Index Mode—Duration of Tender Period.”

Failure by the District to pay or cause to be paid the Purchase Price of Series 2011A Bonds of a series tendered under the Unscheduled Mandatory Tender provisions of the applicable Indenture for any reason does not constitute an Event of Default by the District under the applicable Indenture. No such failure affects the District’s right to require Owners of Series 2011A Bonds to tender their Series 2011A Bonds as described under the caption “—Mandatory Tender for Purchase—Unscheduled Mandatory Tender for Purchase” during the remainder of the Tender Period then in effect or during any subsequent Tender Period.

Effect of a Successful Remarketing. If moneys on deposit with the Trustee are sufficient to pay the Purchase Price of Series 2011A Bonds to be purchased as described under the caption “—Mandatory Tender for Purchase—Unscheduled Mandatory Tender for Purchase” and all other conditions are satisfied, the following will occur:

(i) The Tender Period in effect immediately before such tender will terminate on such Unscheduled Mandatory Tender Date and a new Tender Period will commence on such date; and

(ii) The Index Spread with respect to the applicable Series 2011A Bonds for the new Tender Period will be the Index Spread determined as described above under the caption “—Determination of Index Spread.”

Changes in Mode

Subject to the provisions of the applicable Indenture, the District may effect a Change in Mode with respect to a series of Series 2011A Bonds by delivering to the Trustee, with copies to the other Notice Parties, a Notice of Change in Mode stating: (A) the election to change the Mode to which such series of Series 2011A Bonds are then subject (the “**Current Mode**”) to a different Mode (the “**New Mode**”), the type of which will be specified; (B) the date on which such series of Series 2011A Bonds are required to be purchased pursuant to the provisions described below under the caption “—Mandatory Purchase of Series 2011A Bonds,” which will be the date as of which the New Mode takes effect and a Business Day immediately following the end of an Adjustment Period or the last day of a Tender Period, or a Business Day on which such series of Series 2011A Bonds would be subject to redemption at the option of the District; and (C) a form of notice of mandatory tender for purchase satisfying the requirements described below under the caption “—Mandatory Purchase of Series 2011A Bonds.” In no event will a Change in Mode occur prior to the Call Protection Date set forth on the front cover page hereof.

Not less than seven days prior to a proposed Change in Mode, and in reliance upon a Notice of Change in Mode, the Trustee will give written notice, in the form prepared by the District and delivered to the Trustee pursuant to the immediately preceding paragraph, to the Owners of the mandatory tender for purchase of all Outstanding Series 2011A Bonds of such series as described below under the caption “—Mandatory Purchase of Series 2011A Bonds” in connection with the Change in Mode.

The New Mode will take effect only if the following conditions are satisfied: (i) by 9:00 a.m. on the date of the proposed Change in Mode: (A) if a Liquidity Facility is to be in effect during the New Mode, the interest portion of the Liquidity Facility is in an amount equal to or greater than the Liquidity Facility Interest Amount for the applicable Mode; and (B) if the New Mode is the Fixed Rate Mode, the Trustee and the Remarketing Agent have received a Fixed Rate Terms Certificate; and (ii) the Trustee has received sufficient remarketing proceeds of the Series 2011A Bonds of such series in the New Mode to pay the Purchase Price of the Bonds subject to mandatory tender for purchase in connection with the Change in Mode. If such

conditions are satisfied, then the New Mode will take effect on the date of the proposed Change in Mode. If such conditions are not satisfied, then: (a) all Outstanding Series 2011A Bonds of such series will be purchased on the Mandatory Purchase Date described below under the caption “—Mandatory Purchase of Series 2011A Bonds;” (b) all Outstanding Series 2011A Bonds of such series will continue to be subject to the Index Mode; (c) the Tender Period for all Outstanding Series 2011A Bonds of such series will extend from and including the date on which the New Mode was to take effect to and including the date which is three months after such date (and if such date is not a Business Day, the next day which is followed by a Business Day); (d) the interest on the Series 2011A Bonds of such series for the Index Rate Accrual Period will be the last Index Tender Rate in effect during the immediately preceding Tender Period; and (e) the Trustee will, within five Business Days after the date of the proposed Change in Mode, send notice to the Notice Parties stating that the conditions to the Change in Mode have not all been satisfied and informing them of the consequences thereof, as described in the applicable Indenture.

Mandatory Purchase of Series 2011A Bonds

Except as otherwise provided under the captions “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Rescission” and “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Failure to Meet Conditions” with respect to an Unscheduled Mandatory Tender, each Series 2011A Bond which is subject to mandatory tender for purchase on a Mandatory Purchase Date, Scheduled Mandatory Tender Date or Unscheduled Mandatory Tender Date as a result of a Change in Mode or as otherwise provided in the applicable Indenture will be purchased on such date at the applicable Purchase Price, but solely from the sources of payment described under the captions “—Purchase of Series 2011A Bonds,” “—Remarketing and Purchase of Series 2011A Bonds in Connection with Scheduled Mandatory Tender—Purchase of Series 2011A Bonds” or “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Purchase of Series 2011A Bonds,” as applicable. Subject to the provisions of the applicable Indenture and unless otherwise provided in a Representation Letter, all Series 2011A Bonds required to be purchased on a Mandatory Purchase Date, Scheduled Mandatory Tender Date or Unscheduled Mandatory Tender Date will be tendered for purchase by delivery to the Trustee at its Corporate Trust Office on or prior to the Mandatory Purchase Date, Scheduled Mandatory Tender Date or Unscheduled Mandatory Tender Date, as applicable, and, except as otherwise provided under the caption “—Mandatory Tender for Purchase—Unscheduled Mandatory Tender for Purchase” with respect to an Unscheduled Mandatory Tender, will be purchased, but solely from the sources of payment described under the captions “—Purchase of Series 2011A Bonds,” “—Remarketing and Purchase of Series 2011A Bonds in Connection with Scheduled Mandatory Tender—Purchase of Series 2011A Bonds” or “—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Purchase of Series 2011A Bonds,” as applicable.

Undelivered Bonds

Any Series 2011A Bond which is subject to mandatory tender for purchase in accordance with the provisions described under the caption “—Mandatory Tender for Purchase” which is not tendered for purchase as required by the applicable Indenture, will constitute an Undelivered Bond and will nonetheless be deemed to have been so tendered and, upon provision for payment of the Purchase Price thereof from the applicable funds specified under the caption “—Purchase of Series 2011A Bonds,” will be deemed to have been purchased on the Mandatory Purchase Date, the Scheduled Mandatory Tender Date or the Unscheduled Mandatory Tender Date, as applicable, after which no interest will accrue on such Series 2011A Bond for the benefit of the Owner required to tender such Series 2011A Bond from and after such Mandatory Purchase Date, Scheduled Mandatory Tender Date or Unscheduled Mandatory Tender Date, as applicable, and such Owner will have no rights under the applicable Indenture as the Owner of such Series 2011A Bond except the right to receive the Purchase Price thereof from the funds available therefor, as described under the caption “—Purchase of Series 2011A Bonds.”

Refinancing and Related Risks

No assurance can be given that the District will have sufficient remarketing proceeds or funds on hand on February 29, 2024 or any other Scheduled Mandatory Tender Date to pay the Purchase Price of the Series 2011A Bonds upon the mandatory tender thereof on such date. The District has not currently provided for any Liquidity Facility to support the payment of the Purchase Price upon mandatory tender of the Series 2011A Bonds. In the event that the District does not have sufficient funds to pay the Purchase Price of the Series 2011A Bonds on such date from remarketing proceeds or other funds on hand, the District's ability to pay such Purchase Price is dependent on the District's ability: (i) to issue and sell refunding obligations to refund Series 2011A Bonds prior to such date; or (ii) to provide for the conversion of such Series 2011A Bonds to another Mode on or prior to such date and to receive sufficient remarketing proceeds upon such conversion to provide for payment of the Purchase Price of the Series 2011A Bonds upon the mandatory tender thereof.

A variety of events could prevent access to the municipal securities market, prohibit the District from issuing such refunding obligations or remarketing such Series 2011A Bonds or make the issuance of refunding obligations or the remarketing of such Series 2011A Bonds prohibitively expensive. No assurance can be given that the District will be able to effect such a refinancing or remarketing on sufficiently favorable terms. Failure of the District to provide sufficient funds to pay the Purchase Price on the Scheduled Mandatory Tender Date constitutes an Event of Default under the applicable Indenture. See the caption "THE SERIES 2011A BONDS—Remarketing and Purchase of Series 2011A Bonds in Connection with Scheduled Mandatory Tender—Consequences of a Scheduled Mandatory Tender Failure."

Redemption of Series 2011A Bonds

Optional Redemption. The Series 2011A Bonds in the Index Mode are subject to redemption at the option of the District in whole or in part, in Authorized Denominations, during any Tender Period, on any Business Day on or after the Call Protection Date for such Tender Period, at a Redemption Price equal to 100% of the principal amount of the Series 2011A Bonds being redeemed plus unpaid accrued interest, if any, to such Redemption Date, without premium. See the captions "—Remarketing and Purchase of Series 2011A Bonds in Connection with Scheduled Mandatory Tender—Establishment of Call Protection Date" and "—Remarketing and Purchase of Series 2011A Bonds in Connection with Unscheduled Mandatory Tender—Establishment of Call Protection Date." The Call Protection Date for the Tender Period commencing on February 2, 2023 is September 28, 2023.

Mandatory Redemption. The Series 2011A-1 Bonds are subject to mandatory redemption in part on October 1, 2023 and on each October 1 thereafter, upon notice as described under the caption "—Notice of Redemption," at a Redemption Price equal to 100% of the principal amount of the Series 2011A-1 Bonds to be redeemed, without premium, in the years and principal amounts as follows:

SERIES 2011A-1 BONDS DUE OCTOBER 1, 2037

<i>Mandatory Redemption Dates (October 1)</i>	<i>Principal Amount of Series 2011A-1 Bonds to be Redeemed</i>
2023	\$2,040,000
2024	2,100,000
2025	2,220,000
2026	2,280,000
2027	2,400,000
2028	2,460,000
2029	2,580,000
2030	2,700,000
2031	2,820,000
2032	2,880,000
2033	3,000,000
2034	3,120,000
2035	3,240,000
2036	3,420,000
2037 (maturity)	3,540,000

The Series 2011A-2 Bonds are subject to mandatory redemption in part on October 1, 2023 and on each October 1 thereafter, upon notice as described under the caption “—Notice of Redemption,” at a Redemption Price equal to 100% of the principal amount of the Series 2011A-2 Bonds to be redeemed, without premium, in the years and principal amounts as follows:

SERIES 2011A-2 BONDS DUE OCTOBER 1, 2037

<i>Mandatory Redemption Dates (October 1)</i>	<i>Principal Amount of Series 2011A-2 Bonds to be Redeemed</i>
2023	\$1,360,000
2024	1,400,000
2025	1,480,000
2026	1,520,000
2027	1,600,000
2028	1,640,000
2029	1,720,000
2030	1,800,000
2031	1,880,000
2032	1,920,000
2033	2,000,000
2034	2,080,000
2035	2,160,000
2036	2,280,000
2037 (maturity)	2,360,000

Upon any purchase and cancellation of Series 2011A Bonds of a series by the District or any redemption of Series 2011A Bonds of a series pursuant to the optional redemption provisions of the applicable Indenture described under the caption “—Optional Redemption,” an amount equal to the aggregate principal amount of Series 2011A Bonds of such series so purchased or redeemed will be credited toward a part or all of any one or more yearly mandatory redemptions required by the applicable Indenture, as directed in writing by the District, provided that such direction is received by the Trustee at least 45 days before the date of such mandatory redemption. Any such direction will state the years in which and the amounts by which such

mandatory redemptions are to be reduced. The portion of any such mandatory redemption remaining after the deduction of any such amounts credited toward the same (or the original amount of any such mandatory redemption if no such amounts have been credited toward the same) constitutes the unsatisfied balance of such mandatory redemption for the purpose of the calculation of payments due on October 1 in any future year.

Selection of Series 2011A Bonds for Redemption

If not otherwise provided in the applicable Indenture, whenever less than all Outstanding Series 2011A Bonds of a maturity are to be redeemed on any one date, the Trustee will select the Series 2011A Bonds of such maturity to be redeemed from the Outstanding Series 2011A Bonds of such maturity by lot, or in such other manner as the Trustee deems fair.

Notice of Redemption

Notice of redemption will be given by Mail by the Trustee to the Remarketing Agent and the Owners of any Series 2011A Bonds designated for redemption in whole or in part no less than 30 days nor more than 60 days prior to the Redemption Date. So long as DTC, or its nominee Cede & Co., is the registered owner of all the Series 2011A Bonds of a series, notices of redemption will be given to DTC. See the caption “—Book-Entry Only System” below.

Each notice of redemption will state the Redemption Date, the redemption place and the Redemption Price, the maturity dates of the Series 2011A Bonds to be redeemed and designate the numbers of the Series 2011A Bonds to be redeemed if less than all of the Outstanding Series 2011A Bonds of a maturity are to be redeemed, will (in the case of any Series 2011A Bond called for redemption in part only) state the portion of the principal amount thereof which is to be redeemed, and state that, if the Trustee holds sufficient available funds to pay the Redemption Price of the Series 2011A Bonds to be redeemed on the Redemption Date, the interest thereon or portions thereof designated for redemption will cease to accrue from and after such Redemption Date and that on such Redemption Date there will become due and payable on the Series 2011A Bonds or portions thereof designated for redemption the Redemption Price thereof. The failure of any Owner to receive such notice will not affect the validity of the redemption of any Series 2011A Bonds.

With respect to any notice of any optional redemption of Series 2011A Bonds, unless at the time such notice is given the Trustee holds sufficient available funds to pay the Redemption Price of the Series 2011A Bonds to be redeemed, such notice will state that such redemption is conditional upon receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys that, together with other available amounts held by the Trustee, are sufficient to pay the Redemption Price of the Series 2011A Bonds to be redeemed, and that if such moneys have not been so received said notice will be of no force and effect and the District will not be required to redeem such Series 2011A Bonds. In the event that a notice of redemption of Series 2011A Bonds contains such a condition and such moneys are not so received, the redemption of such Series 2011A Bonds as described in the conditional notice of redemption will not be made and the Trustee will, within a reasonable time after the date on which such redemption was to occur, give notice to the persons who received such notice of redemption and in the manner in which the notice of redemption was given, that such moneys were not so received and that there will be no redemption of Series 2011A Bonds pursuant to such notice of redemption.

Any notice of redemption mailed as provided in the applicable Indenture will be conclusively presumed to have been given, whether or not actually received by any Owner.

See the caption “—Mandatory Tender for Purchase—Unscheduled Mandatory Tender for Purchase” for information with respect to notice of Unscheduled Mandatory Tenders.

Allocation of Credits for Purchased or Redeemed Series 2011A Bonds

Except as otherwise provided in the applicable Indenture, the principal amount of any Series 2011A Bonds of a series purchased and cancelled by the District, or redeemed by the District, will be credited proportionally to all Improvement Districts and the Included Amount for each Improvement District will be reduced by such Improvement District's Included Percentage (calculated immediately before such purchase or redemption) of the purchased or redeemed Series 2011A Bonds of such series.

In the event that Series 2011A Bonds are purchased for cancellation or redeemed with funds provided by one or more Improvement Districts other than funds provided proportionately with all other Improvement Districts, the principal amount of any Series 2011A Bonds purchased and cancelled by the District, or redeemed by the District, will be credited proportionally to all such contributing Improvement Districts and the Included Amount for each such Improvement District will be reduced by such Improvement District's proportional contribution to the purchase price of such purchased Series 2011A Bonds and the Redemption Price of such redeemed Series 2011A Bonds and the Included Percentage (calculated immediately before such purchase or redemption) of the purchased or redeemed Series 2011A Bonds.

Immediately following each purchase of Series 2011A Bonds by the District for cancellation and each redemption of Series 2011A Bonds and the allocation of credits in connection with such purchase and redemption in accordance with the provisions of the applicable Indenture, as applicable, the Included Percentages for all Improvement Districts will be recomputed for all purposes after such redemption in the following manner:

$$\frac{\text{Improvement District's Included Amount after purchase or redemption}}{\text{Total Amount of Outstanding Series 2011A Bonds after purchase or redemption}} = \text{Included Percentage, as adjusted}$$

Book-Entry Only System

One fully-registered Series 2011A Bond of each series has been issued in the outstanding principal amount of the Series 2011A Bonds of such series. The Series 2011A Bonds are registered in the name of Cede & Co. and have been deposited with DTC. So long as DTC, or its nominee Cede & Co., is the registered owner of all the Series 2011A Bonds of a series, all payments of principal, Purchase Price and Redemption Price of and interest on the Series 2011A Bonds will be made directly to DTC. Disbursement of such payments to the DTC Participants will be the responsibility of DTC. Disbursement of such payments to the Beneficial Owners of the Series 2011A Bonds of such series will be the responsibility of the DTC Participants as more fully described herein. See Appendix E—"BOOK-ENTRY SYSTEM."

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository) for a series of Series 2011A Bonds. In that event, such Series 2011A Bonds will be printed and delivered and will be governed by the provisions of the applicable Indenture with respect to payment of principal, Purchase Price, Redemption Price and interest and rights of exchange and transfer.

The District cannot and does not give any assurances that DTC Participants or others will distribute payments with respect to the Series 2011A Bonds received by DTC or its nominee as the registered Owner, or any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC will service and act in the manner described in this Remarketing Statement. See Appendix E hereto for additional information concerning DTC.

SECURITY FOR THE SERIES 2011A BONDS

General

Sources of Payment. The Series 2011A Bonds constitute the consolidated, several general obligations of the Improvement Districts payable from: (i) Assessment Proceeds collected from within each Improvement District and applied by the District to pay such Improvement District's Included Amount of the principal, Purchase Price and Redemption Price of, and interest on, Outstanding Series 2011A Bonds of a series; (ii) Net Revenues of the District; and (iii) certain monies and investment earnings in certain funds and accounts created under the Indentures. See the caption “—Pledge of Assessment Proceeds and Revenues.” The District currently expects to pay a portion of scheduled debt service on the Series 2011A Bonds from a combination of Assessment Proceeds and Net Revenues and, to the extent that remarketing proceeds are insufficient, to pay the Purchase Price of the Series 2011A Bonds from Net Revenues.

Authority for Issuance. Elections were held in Improvement District Nos. 105, 113, 213 and 250 at which the qualified voters within each such improvement district authorized the District to incur an indebtedness and issue general obligation bonds for each respective improvement district. See Appendix A under the caption “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness” for a discussion of the bond authorization, amount of outstanding bonds and remaining bond authorization for each of the Improvement Districts, including the bond authorizations of Improvement District Nos. 125 and 225 as the legal successors to former Improvement District Nos. 105 and 250, respectively. The Series 2011A Bonds are authorized for issuance pursuant to the Act and all laws of the State amendatory thereof or supplemental thereto.

Covenant to Collect Assessment Proceeds. The District has covenanted in the Indentures that, to the extent necessary to provide Assessment Proceeds sufficient to pay when due, together with the other funds available for such payment, the principal of and interest on the Included Amount for each respective Improvement District, the District will: (a) fix and collect, or cause the fixing and collection of, *ad valorem* assessments on taxable land within the applicable Improvement District; (b) pursue any remedy available to collect, or cause the collection of, delinquent *ad valorem* assessments and apply amounts realized from the sale of any property for the enforcement of delinquent *ad valorem* assessments to the payment of principal of and interest on the Included Amount of Series 2011A Bonds of a series of the applicable Improvement District; or (c) in its discretion, impose and collect, or cause the imposition and collection of In Lieu Charges for water or sewer service, as applicable, in the applicable Improvement District in lieu of *ad valorem* assessments.

Revenue Rate Covenant. The District has also covenanted in the Indentures, to the fullest extent permitted by law, to fix, prescribe and collect Revenues which, together with any *ad valorem* assessments available to pay Debt Service on Parity Obligations which are not applied as a credit against Debt Service, will be at least sufficient to yield during each Fiscal Year Net Revenues which are at least equal to 125% of Aggregate Debt Service payable during such Fiscal Year. The District may make adjustments from time to time in such rates and charges and may make such classification thereof as it deems necessary, but will not reduce the rates and charges then in effect unless the Net Revenues from such reduced rates and charges will at all times be sufficient to meet the foregoing requirements.

In addition, certain of the Prior Reimbursement Agreements described under the caption “—Existing Parity Obligations” related to outstanding *ad valorem* assessment bonds of the District, and certain swap agreements entered into by the District, have covenants related to the setting of rates and charges with which the District is contractually obligated to comply.

Additional Covenants. See Appendix C—“SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES” under the caption “CERTAIN COVENANTS” for a summary of additional covenants of the District under the Indentures.

Pledge of Trust Estate. Pursuant to each Indenture, the District has pledged the Trust Estate thereunder to secure the payment of the series of Series 2011A Bonds issued thereunder. The “**Trust Estate**” under each Indenture consists of the following:

(A) The Bond Payment Fund (defined below) established under such Indenture, including all accounts in such fund, and all of the monies in such fund and accounts and the investments, if any, thereof, and all income and proceeds derived from such investments; and

(B) Subject to the application on the terms and conditions contained in such Indenture, Revenues of the District.

Pledge of Assessment Proceeds and Revenues

Subject to the application of the Revenues on the terms and conditions provided in the applicable Indenture, Revenues have been irrevocably pledged to the payment when due of the principal, Purchase Price and Redemption Price of, and interest on, the Outstanding series of Series 2011A Bonds, which pledge will be on a parity with any pledge of Revenues securing other Parity Obligations. Such pledge constitutes a pledge of and charge and lien upon the Revenues for the payment of the principal, Purchase Price upon the Scheduled Mandatory Tender and Redemption Price of, and interest on, the Outstanding Series 2011A Bonds of such series and all other Parity Obligations in accordance with the terms of the applicable Indenture and the applicable series of Series 2011A Bonds after payment from the Revenues of the Operation and Maintenance Expenses, and the funding of contingency reserves therefor, as provided in the applicable Indenture.

THE SERIES 2011A BONDS DO NOT CONSTITUTE AN OBLIGATION OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA OTHER THAN THE DISTRICT AND THE IMPROVEMENT DISTRICTS AS PROVIDED IN THE INDENTURES. NO FUNDS OF THE DISTRICT OR THE IMPROVEMENT DISTRICTS, OTHER THAN THE FUNDS INCLUDED IN THE TRUST ESTATE, ARE LIABLE FOR THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2011A BONDS. EXCEPT AS PROVIDED IN THE APPLICABLE INDENTURE WITH RESPECT TO THE TRUST ESTATE, NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT IS LIABLE FOR OR PLEDGED TO THE PAYMENT OF THE PRINCIPAL, REDEMPTION PRICE OR PURCHASE PRICE OF, OR INTEREST ON, THE SERIES 2011A BONDS.

Assessment Proceeds. Assessment Proceeds means, with respect to any Improvement District: (i) *ad valorem* assessments on taxable land in such Improvement District levied pursuant to the Act; (ii) In Lieu Charges, consisting of water or sewer charges, as applicable, which in the discretion of the Board of Directors are fixed and collected in an Improvement District in lieu of *ad valorem* assessments pursuant to the Act; and (iii) proceeds from the sale of property in such Improvement District for the enforcement of delinquent assessments pursuant to the Act.

The Included Amount for each Improvement District with respect to the Series 2011A Bonds of a series and any other outstanding or future District general obligation bonds issued for such Improvement District are equally secured by the *ad valorem* assessments and any charges for water or sewer service, as applicable, imposed and collected in lieu of *ad valorem* assessments, collected within such Improvement District. The *ad valorem* assessments are levied only on land and are based on the land value of parcels in the Improvement District without regard to the value of any improvements thereon. See Appendix A—“IRVINE RANCH WATER DISTRICT” under the captions “THE IMPROVEMENT DISTRICTS—Improvement District Nos. 125 and 225” and “THE IMPROVEMENT DISTRICTS—Improvement District Nos. 113 and 213.”

Net Revenues. Net Revenues for any period consist of the Revenues of the District less the Operation and Maintenance Expenses of the District for such period. “**Revenues**” means:

(1) The water, sewer and recycled water rates and charges imposed by the District in connection with providing water, sewer and recycled water services to retail customers through the Operating Systems (as such term is defined in the Indentures), including commodity, service, standby, material treatment and connection charges, except: (i) such water, sewer and recycled water rates and charges levied in lieu of *ad valorem* assessments pursuant to Sections 36425 and 35975 of the Act; and (ii) customer deposits (together, the “**Utility Rates and Charges**”); and

(2) Other revenues of the District, including, without limiting the generality of the foregoing, the proceeds of any stand-by or natural treatment, connection and water availability charges; together with the District’s share of the Orange County, California 1% *ad valorem* property tax (to the extent not applied by the District to pay principal of and interest on Secured Bonds) and Investment Income;

but excluding in all cases: (i) customer deposits or any other deposits or advances subject to refund until such deposits or advances have become the property of the District; (ii) any proceeds of taxes or *ad valorem* assessments restricted by law to be used by the District to pay bonds issued by the District, and the proceeds of any actions to enforce delinquent *ad valorem* assessments so restricted; and (iii) water, sewer and recycled water rates and charges levied in lieu of *ad valorem* assessments pursuant to Sections 36425 and 35975 of the Act.

“**Operation and Maintenance Expenses**” consist of the costs and expenses paid or incurred by the District for operating and maintaining the Operating Systems (as such term is defined in the Indentures) including, but not limited to: (a) all costs of water generated or purchased by the District for resale; (b) all costs and expenses of providing services and commodities through or with the Operating Systems; (c) all costs and expenses of management of the Operating Systems; (d) all costs and expenses of maintenance and repair of, and other expenses necessary or appropriate in the judgment of the District to maintain and preserve, any of the Operating Systems in good repair and working order; (e) all administrative and general expenses, such as salaries and wages of employees, overhead, taxes (if any), insurance premiums, retirement benefits and health care benefits; (f) all deposits to be made to a contingency reserve for Operation and Maintenance Expenses; (g) all deposits to be made to a rebate fund established with respect to Parity Obligations to provide for any rebate to the United States required to maintain the tax-exempt status of interest on such Parity Obligations; (h) any cost or expense paid or incurred by the District to comply with requirements of law applicable to any of the Operating Systems or the ownership or operation thereof or any activity in connection therewith; and (i) any other cost or expense which, in accordance with Generally Accepted Accounting Principles, is to be treated as an expense of operating or maintaining any of the Operating Systems; but excluding in all cases depreciation, replacement and obsolescence charges or reserves therefor, and amortization of intangibles.

Net Revenues collected within any improvement district of the District, including the Improvement Districts, are available to make debt service payments on the Series 2011A Bonds. See the caption “SECURITY FOR THE SERIES 2011A BONDS.”

Allocation of Monies Under the Indentures

Allocation of Revenues. In order to carry out and effectuate the pledge and lien on the Revenues contained in the Indentures, the District has agreed and covenanted in each Indenture that all Revenues received by it will be deposited when and as received in the Revenue Fund, which fund has been previously established by the District and which fund the District has agreed and covenanted to maintain as a special fund, separate and apart from other moneys of the District so long as any Series 2011A Bond of the applicable series remains Outstanding. All Revenues will be applied in the following order of priority:

First: to the payment of Operation and Maintenance Expenses (other than the funding of contingency reserves for Operation and Maintenance Expenses) as they become due and payable.

Second: to the funding of contingency reserves for Operation and Maintenance Expenses.

Third: (i) two Business Days before each Interest Payment Date, to a deposit to the Bond Payment Fund in an amount equal to the transfer to the Interest Account and Principal Account to be made on such Interest Payment Date; and (ii) on each date, other than an Interest Payment Date, on which the principal of an Outstanding Series 2011A Bond of a series becomes due, whether by mandatory redemption, acceleration, or otherwise, to a deposit to the Bond Payment Fund in an amount equal to the principal and Redemption Price of, and interest on, the Outstanding Series 2011A Bonds of such series coming due on such date. Notwithstanding the provisions of the immediately preceding sentence, no such deposit to the Bond Payment Fund need be made by the District to the extent that the Trustee then holds, or is concurrently receiving from the District from Assessment Proceeds or other sources that do not constitute Revenues, moneys for such purpose in the Bond Payment Fund, or being deposited in the Bond Payment Fund, available to pay the principal and Redemption Price of, and interest on, the Outstanding Series 2011A Bonds of such series to be paid with such deposit. The District will also pay to the party entitled thereto or transfer or cause to be transferred to any applicable debt service or other payment fund or account for any Parity Obligations (other than the principal and Redemption Price of, and interest on, the Outstanding Series 2011A Bonds of such series), without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference, on the dates specified in the proceedings relating to such Parity Obligations, the sum or sums required to be paid or deposited in such debt service or other payment fund or account with respect to principal, premium, if any, and interest (including purchase price) on Parity Obligations (other than the principal and Redemption Price of, and interest on, the Outstanding Series 2011A Bonds of such series) in accordance with the terms of such Parity Obligations.

Fourth: the District will transfer or cause to be transferred to any applicable reserve fund or account for any Parity Obligations for which a separate reserve has been funded, without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference, the sum or sums, if any, equal to the amount required to be deposited therein in accordance with the terms of such Parity Obligations.

Fifth: to any lawful purpose of the District, including the payment of any Subordinate Obligations in accordance with the instruments authorizing such Subordinate Obligations, which application will be free and clear of the pledge and lien on Revenues created by the Indentures.

Bond Payment Fund. There have been established and created funds with the Trustee under the Indentures designated the “Bonds of Irvine Ranch Water District, Series 2011A-1 Bond Payment Fund” and the “Bonds of Irvine Ranch Water District, Series 2011A-2 Bond Payment Fund” (each, a “**Bond Payment Fund**”), respectively. The Trustee will transfer money contained in the Bond Payment Fund to the accounts described below at the following times in the manner provided in each Indenture, which accounts the Trustee has agreed to establish and maintain so long as the applicable Indenture is not discharged in accordance with the provisions thereof, and each such account constitutes a trust fund for the benefit of the Owners of the applicable series of Series 2011A Bonds, and the money in each such account will be disbursed only for the purposes and uses authorized in the applicable Indenture.

Interest Account. The Trustee, on each Interest Payment Date, will deposit in the Interest Account from money in the Bond Payment Fund an amount which, together with amounts already on deposit in the Interest Account, will be sufficient to pay interest on the Outstanding Series 2011A Bonds of such series due on such Interest Payment Date. Money in the Interest Account will be used and withdrawn by the Trustee on each Interest Payment Date solely for the payment of interest on the Outstanding Series 2011A Bonds of such series then due.

Principal Account. The Trustee, on each Principal Payment Date, will deposit in the Principal Account from money in the Bond Payment Fund such amount as is sufficient to pay the principal of the Outstanding Series 2011A Bonds of such series due on such Principal Payment Date. Money in the Principal Account will be used and withdrawn by the Trustee on each Principal Payment Date solely for the payment of the principal of Outstanding Series 2011A Bonds of such series then due.

Redemption Account. The Trustee will deposit in the Redemption Account amounts received from the District to pay the Redemption Price of Series 2011A Bonds of such series to be redeemed. Money in such Redemption Account will be used and withdrawn by the Trustee on each Redemption Date solely for the payment of the Redemption Price of Outstanding Series 2011A Bonds of such series upon the redemption thereof.

Existing Parity Obligations

The District has entered into certain Parity Obligations described below. The reimbursement agreements described below relate to outstanding *ad valorem* assessment bonds:

(i) the Fifth Amended and Restated Reimbursement Agreement, dated as of April 1, 2011, by and between the District and Bank of America, N.A.;

(ii) the Reimbursement Agreement, dated May 7, 2015, by and between the District and U.S. Bank National Association;

(iii) the Reimbursement Agreement, dated as of April 1, 2011, by and between the District and Sumitomo Mitsui Banking Corporation;

(iv) the Amended and Restated Reimbursement Agreement, dated as of April 1, 2011, by and between the District and U.S. Bank National Association;

(v) the District's Series 2010B Bonds currently outstanding in the aggregate principal amount of \$175,000,000;

(vi) the Installment Sale Agreement, securing the District's Certificates of Participation Irvine Ranch Water District Series 2016 currently outstanding in the aggregate principal amount of \$109,650,000; and

(vii) the District's Bonds of Irvine Ranch Water District Series 2016 (the "**Series 2016 Bonds**") currently outstanding in the aggregate principal amount of \$101,245,000.

The agreements described in clauses (i) through (iv) above are collectively referred to as the "Prior Reimbursement Agreements."

There are currently no reimbursement obligations outstanding under the Prior Reimbursement Agreements, although the District may incur reimbursement obligations under the Prior Reimbursement Agreements as provided therein.

For a summary of the stated amount of each letter of credit associated with the Prior Reimbursement Agreements, see Appendix A under the caption "THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness—Parity Obligations."

Limitations on Parity and Superior Obligations

No Obligations Superior to Series 2011 Bonds. The District has covenanted in the Indentures that it will not create any pledge of, lien on or charge upon the Revenues with a priority prior to or senior to the pledge of the Revenues securing the Series 2011A Bonds and the Parity Obligations.

Obligations on a Parity with the Series 2011A Bonds. Under the Indentures, the District may at any time issue additional Parity Obligations; provided:

(a) The Net Revenues, plus any *ad valorem* assessments available to pay Debt Service on Parity Obligations which are not applied as a credit against Debt Service, for the Applicable Fiscal Year, as evidenced by both a calculation prepared by the District and a special report on such calculation prepared by an Independent Certified Public Accountant or an Independent Financial Consultant on file with the District, are at least equal to 125% of the Aggregate Debt Service for the Applicable Fiscal Year; and

(b) Either of (1) or (2) below:

(1) The Net Revenues for the Applicable Fiscal Year, plus any adjustments to Net Revenues to give effect as of the first day of the Applicable Fiscal Year to increases or decreases in rates and charges of the District approved and in effect as of the date of calculation, plus any *ad valorem* assessments available to pay Debt Service on Parity Obligations which are not applied as a credit against Debt Service, produce an amount at least equal to 125% of the sum of: (i) the Aggregate Debt Service for such Applicable Fiscal Year; plus (ii) the Debt Service which would have accrued on any Parity Obligations issued since the end of the Applicable Fiscal Year assuming such Parity Obligations had been issued at the beginning of the Applicable Fiscal Year; plus (iii) the Debt Service which would have accrued had the additional Parity Obligations to be issued been issued at the beginning of the Applicable Fiscal Year; or

(2) The estimated Net Revenues for each Fiscal Year in the Test Period, plus an allowance for the estimated Net Revenues for each Fiscal Year in the Test Period arising from the completion of any uncompleted projects during the Test Period, plus any *ad valorem* assessments available to pay Debt Service on Parity Obligations which are not applied as a credit against Debt Service, plus any increase in the income, rents, fees, rates and charges estimated to be received by the District and which are economically feasible and reasonably considered necessary based on projected operations for the Test Period, produce an amount in each Fiscal Year in the Test Period which is at least equal to 125% of the sum of: (i) Aggregate Debt Service in each such Fiscal Year on all then Outstanding Parity Obligations; plus (ii) the Debt Service in each such Fiscal Year on the additional Parity Obligations to be issued; plus (iii) the Debt Service in each such Fiscal Year on any additional Parity Obligations estimated by the District to be required to complete all uncompleted projects for which Parity Obligations have been or are being issued, assuming that all such additional Parity Obligations to complete uncompleted projects (other than the Parity Obligations to be issued) have maturities, interest rates and proportionate principal repayment provisions similar to the Parity Obligations then being issued.

(c) Notwithstanding the provisions of clauses (a) and (b), the District may at any time issue additional Parity Obligations to refund Outstanding Parity Obligations without satisfying any of the conditions set forth in such subsections if Aggregate Debt Service after the issuance of such additional Parity Obligations in each Fiscal Year in the Refunding Test Period is not greater than the Aggregate Debt Service in each such Fiscal Year before the issuance of such additional Parity Obligations.

(d) Notwithstanding the provisions of clauses (a) and (b), the District may at any time issue a Parity Obligation constituting a Credit Support Agreement securing a Parity Obligation without satisfying any of the conditions set forth in such subsections if such Credit Support Agreement: (i) replaces a Prior Reimbursement Agreement (or a successor to a Prior Reimbursement Agreement) and does not increase the principal of bonds secured by the letter of credit relating to such Prior Reimbursement Agreement; or (ii)

the Parity Obligations secured by the Credit Support Instrument relating to such Credit Support Agreement have been issued in accordance with clauses (a) and (b).

In addition, certain of the Prior Reimbursement Agreements related to outstanding *ad valorem* assessment bonds of the District, and certain swap agreements entered into by the District, have conditions precedent to the issuance of Parity Obligations that are more stringent than those listed above.

Obligations Subordinate to the Series 2011A Bonds. Nothing in the Indentures prevents the District from issuing Subordinate Obligations or granting a pledge of, lien on or charge upon the Revenues in all respects junior and subordinate to the payment of amounts due with respect to Parity Obligations to secure any such Subordinate Obligations. Nothing in the Indentures limits the District's payment of the Operation and Maintenance Expenses prior to the payment of the Parity Obligations as provided in the Indentures.

Investment of Monies in Funds and Accounts Under the Indentures

So long as the Series 2011A Bonds of a series are Outstanding and no Event of Default has occurred and is continuing, monies on deposit to the credit of the funds held by the Trustee under the applicable Indenture (except for the Remarketing Proceeds Account in the Purchase Fund) will, at the written request of the District, be invested by the Trustee in Permitted Investments. In the absence of written instruction from the District, the Trustee is directed to hold available funds uninvested. The Trustee is entitled to rely conclusively on said instructions for purposes of the applicable Indenture and will have no duty to monitor the compliance thereof with the restrictions set forth in such Indenture. Subject to the limitations contained in Government Code Section 53601, monies in the funds held by the District will be invested by the District in Permitted Investments. All such investments will have maturity dates, or will be subject to redemption, at the option of the holder, on or prior to the dates the monies invested therein will be needed for the purposes of such funds. See Appendix C—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES" under the caption "DEFINITIONS" for the definition of Permitted Investments under the Indentures.

The Trustee may commingle any of the moneys held by it under the Indentures. The Trustee may present for redemption or sell any such deposit or investment whenever necessary in order to provide money to meet any payment of the money so deposited or invested. Any interest or profits on deposits and investments in the Bond Payment Fund received by the Trustee will be deposited in the applicable Interest Account as a credit against interest to come due on the applicable series of Outstanding Series 2011A Bonds.

See Appendix C—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES" under the caption "FUNDS AND ACCOUNTS—Investments."

THE IRVINE RANCH WATER DISTRICT

For a description of the District and each of the Improvement Districts, including the impact of the COVID-19 outbreak on the District, see Appendix A—"IRVINE RANCH WATER DISTRICT."

CONTINUING DISCLOSURE

The District has covenanted in a Continuing Disclosure Certificate dated April 15, 2011 (the "**Continuing Disclosure Certificate**") for the benefit of the Owners and beneficial owners of the Series 2011A Bonds to provide certain financial information and operating data relating to the District (each an "**Annual Report**") by not later than 270 days following the end of the District's fiscal year (which fiscal year ends on June 30), commencing with the Annual Report for Fiscal Year 2011, and to provide notices of the occurrence of certain enumerated events. The Annual Reports will be filed by the District with EMMA for the purpose of S.E.C. Rule 15c2-12(b)(5) (the "**Rule**"). The notices of enumerated events will be filed by the District with EMMA. The specific nature of the information to be made available and to be contained in the notices of enumerated events is contained in Appendix F—"FORM OF CONTINUING DISCLOSURE

CERTIFICATE” hereto. These covenants have been made in order to assist the Remarketing Agent, as Participating Underwriter (as such term is defined in the Continuing Disclosure Certificate), in complying with the Rule.

The District has previously entered into continuing disclosure undertakings under the Rule in connection with the issuance of municipal obligations. The District believes that it is currently in material compliance with all of its continuing disclosure undertakings. However, the District’s Annual Reports for Fiscal Year 2020 mistakenly omitted a table that was required to be updated annually in connection with two District bond issuances. Makeup filings containing the required information were posted to EMMA prior to the date of this Remarketing Statement. Except as disclosed above, the District has not in the past five years failed to comply with its continuing disclosure undertakings in any material respect.

In order to promote compliance by the District with its continuing disclosure undertakings in the future, the District has developed policies and procedures to govern its continuing disclosure practices.

See the caption “INTRODUCTION—Improvement Districts—Improvement District Nos. 125 and 225” for a discussion of the consolidation of Improvement District Nos. 105 and 250 into Improvement District Nos. 125 and 225, respectively. As a result of such consolidations, Improvement District Nos. 125 and 225 are the legal successors to Improvement District Nos. 105 and 250, respectively, and Improvement District Nos. 105 and 250 no longer exist. Accordingly, beginning in Fiscal Year 2014, the Annual Reports will contain information relating to Improvement District Nos. 125 and 225 rather than for Improvement District Nos. 105 and 250.

LITIGATION

There is no action, suit or proceeding known to be pending, or to the knowledge of the District, threatened, in any way contesting or affecting the validity of, the Series 2011A Bonds or the Indentures. There is no litigation known to be pending, or to the knowledge of the District, threatened, questioning the existence of the District or the title of the officers of the District to their respective offices.

There exist lawsuits and claims against the District, which are incidental to the ordinary course of operations of the District’s water and sewer systems and related activities. In the view of the District’s management and General Counsel, there is no litigation, present or pending, or to the knowledge of the District, threatened, which will individually or in the aggregate materially impair the District’s ability to service its indebtedness or which will have a material adverse effect on the business operations of the District.

RATINGS

On April 12, 2011, Standard & Poor’s Ratings Group (“S&P”), Moody’s Investors Service (“Moody’s”) and Fitch Ratings (“Fitch”) assigned the Series 2011A Bonds the short-term ratings of “A-1+”, “VMIG 1” and “F1+”, respectively, and Moody’s and Fitch assigned the Series 2011A Bonds the long-term ratings of “Aa1” and “AAA”, respectively.

S&P affirmed the short-term rating of the Series 2011A Bonds of “A-1+” on February 8, 2019. Although S&P has not assigned a long-term rating to the Series 2011A Bonds, S&P also affirmed the long-term rating of “AAA” to the Series 2016 Bonds, which are Parity Obligations, on February 8, 2019.

Fitch affirmed the short-term rating of “F1+” and the long-term rating of “AAA” for the Series 2011A Bonds on August 4, 2022.

The District has made no attempt to seek an update to or affirmation of such ratings from the rating agencies in connection with the remarketing of the Series 2011A Bonds on February 2, 2023. Generally, rating agencies base their ratings on information and material furnished directly to them (which may include

information and material from the District which is not included in this Remarketing Statement) and on investigations, studies and assumptions made by them. The ratings reflect only the views of such organizations and an explanation of the significance of such ratings may be obtained from the applicable rating agency. Future events, including the impacts of the COVID-19 pandemic that is described in Appendix A under the caption “THE IRVINE RANCH WATER DISTRICT—COVID-19 Outbreak,” could have an adverse impact on the ratings of the Series 2011A Bonds, and there is no assurance that the ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. There is also no assurance that the criteria required to achieve the ratings on the Series 2011A Bonds will not change during the period that the Series 2011A Bonds remain outstanding. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2011A Bonds.

TAX MATTERS

Original Opinions

On April 15, 2011, Orrick, Herrington & Sutcliffe LLP and Bowie, Arneson, Wiles & Giannone, Co-Bond Counsel to the District (“**Co-Bond Counsel**”), in connection with the issuance of the Series 2011A Bonds, delivered their respective opinions to the effect that, based on an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series 2011A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “**Code**”) and is exempt from State of California personal income taxes. It was the further opinion of Co-Bond Counsel, as of April 15, 2011, that such interest is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Co-Bond Counsel observed that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the Series 2011A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the opinions of Co-Bond Counsel delivered at the original issuance of the Series 2011A Bonds is set forth in Appendix D hereto.

No Updated Co-Bond Counsel Opinions

Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District (“**Bond Counsel**”) has not taken, and does not intend to take, any action to update its original opinion or to determine if interest on the Series 2011A Bonds is presently excluded from gross income for federal income tax purposes or exempt from State of California personal income taxes.

General Considerations

Notwithstanding the foregoing, investors should be aware of the following information.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2011A Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Series 2011A Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Series 2011A Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2011A Bonds. The opinions of Co-Bond Counsel delivered in connection with the initial issuance of the Series 2011A Bonds assumed the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the Series 2011A Bonds may adversely affect

the value of, or the tax status of interest on, the Series 2011A Bonds. Accordingly, the opinions of Co-Bond Counsel delivered in connection with the initial issuance of the Series 2011A Bonds are not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Co-Bond Counsel have rendered opinions that interest on the Series 2011A Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Series 2011A Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2011A Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Series 2011A Bonds. Prospective purchasers of the remarketed Series 2011A Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinions of Co-Bond Counsel delivered in connection with the initial issuance of the Series 2011A Bonds were based on legal authority existing as of April 15, 2011, covered certain matters not directly addressed by such authorities, and represented Co-Bond Counsel's judgment as to the proper treatment of the Series 2011A Bonds for federal income tax purposes. They are not binding on the Internal Revenue Service (the "IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the past or future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Co-Bond Counsel's engagement with respect to the Series 2011A Bonds ended on April 15, 2011 with the original issuance of the Series 2011A Bonds. Unless separately engaged, Co-Bond Counsel are not obligated to defend the District or the Beneficial Owners regarding the tax-exempt status of the Series 2011A Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and their appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2011A Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues, may affect the market price for, or the marketability of, the Series 2011A Bonds, and may cause the District or the Beneficial Owners to incur significant expense.

REMARKETING AGENT

Goldman Sachs & Co. LLC has been appointed to serve as Remarketing Agent for the Series 2011A Bonds. The Remarketing Agent will carry out the duties and obligations provided for the Remarketing Agent under and in accordance with the provisions of the applicable Indenture and a Remarketing Agreement for the applicable series of 2011A Bonds, each dated as of April 1, 2011, as amended, by and between the District and the Remarketing Agent.

The Remarketing Agent and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory,

investment management, principal investment, hedging, financing and brokerage activities. The Remarketing Agent and certain of its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the District, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Remarketing Agent and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

APPROVAL OF LEGAL MATTERS

Certain legal matters in connection with the reoffering of the Series 2011A Bonds will be passed upon by Orrick, Herrington & Sutcliffe LLP, as Bond Counsel to the District, by Hanson Bridgett LLP, as general counsel to the District, and for the Remarketing Agent by Stradling Yocca Carlson & Rauth, a Professional Corporation.

INDEPENDENT ACCOUNTANTS

The financial statements of the District at June 30, 2022, included in Appendix B to this Remarketing Statement, have been audited by Davis Farr LLP, independent accountants (the “**Auditor**”), as set forth in their Independent Auditor’s Report, which also appears in Appendix B. The Auditor has not reviewed the contents of this Remarketing Statement, and the District has not sought the Auditor’s consent to the inclusion of the Auditor’s audit letter attached to the District’s financial statements in this Remarketing Statement.

MISCELLANEOUS

References made herein to certain documents and reports are brief summaries thereof and do not purport to be complete or definitive and reference is hereby made to such documents and reports for a full and complete statement of the contents thereof.

Any statements in this Remarketing Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Remarketing Statement is not to be construed as a contract or agreement between the District and registered owners or beneficial owners of any of the Series 2011A Bonds. The delivery and distribution of this Remarketing Statement have been duly authorized by the District.

IRVINE RANCH WATER DISTRICT

By: _____ /s/Robert Jacobson
Treasurer

APPENDIX A
IRVINE RANCH WATER DISTRICT

APPENDIX B
AUDITED FINANCIAL STATEMENTS

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURES

[TO COME FROM BOND COUNSEL]

APPENDIX D

CO-BOND COUNSEL OPINIONS

Orrick, Herrington & Sutcliffe LLP and Bowie, Arneson, Wiles & Giannone, Co-Bond Counsel to the District, rendered the following final approving opinions dated April 15, 2011 (the “2011 Opinions”) in connection with the initial issuance of the Series 2011A Bonds. Orrick, Herrington & Sutcliffe LLP, Bond Counsel, has made no attempt to update or reaffirm the 2011 Opinions in connection with this Remarketing Statement or the remarketing of the Series 2011A Bonds.

[SEE ATTACHED]

APPENDIX E

BOOK-ENTRY SYSTEM

The information in this section concerning DTC and DTC's book-entry only system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the completeness or accuracy thereof. The following description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2011A Bonds, payment of principal, premium, if any, accreted value, if any, and interest with respect to on the Series 2011A Bonds to DTC Participants or Beneficial Owners, confirmation and transfers of beneficial ownership interests in the Series 2011A Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC.

The Depository Trust Company ("DTC"), New York, NY, acts as securities depository for the Series 2011A Bonds. The Series 2011A Bonds are fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond was issued for each maturity of the Series 2011A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2011A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2011A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2011A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2011A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bonds representing their ownership interests in Series 2011A Bonds, except in the event that use of the book-entry system for the Series 2011A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2011A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2011A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no

knowledge of the actual Beneficial Owners of the Series 2011A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2011A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holding on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2011A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2011A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2011A Bond documents. For example, Beneficial Owners of Series 2011A Bonds may wish to ascertain that the nominee holding the Series 2011A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2011A Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2011A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2011A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments with respect to the Series 2011A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2011A Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such Series 2011A Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2011A Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2011A Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2011A Bonds are transferred by Direct Participants or DTC's records and followed by book-entry credit of tendered Series 2011A Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2011A Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2011A Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2011A Bonds will be printed and delivered.

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

The District entered into a Continuing Disclosure Certificate in the following form in connection with the initial issuance of the Series 2011A Bonds on April 15, 2011:

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Irvine Ranch Water District (the “District”) in connection with the execution and delivery of \$60,545,000 Bonds of Irvine Ranch Water District, Refunding Series 2011A-1 (the “Series 2011A-1 Bonds”) and the \$40,370,000 Bonds of Irvine Ranch Water District, Refunding Series 2011A-2 (the “Series 2011A-2 Bonds,” and together with the Series 2011A-1 Bonds, the “Series 2011A Bonds”) constituting the consolidated, several general obligations of Improvement District Nos. 105, 113, 213 and 250 (collectively, the “Improvement Districts”). The Series 2011A-1 Bonds are being issued pursuant to an Indenture of Trust, dated as of April 1, 2011 (the “Series 2011A-1 Indenture of Trust”), by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee, and the Series 2011A-2 Bonds are being issued pursuant to an Indenture of Trust, dated as of April 1, 2011 (the “Series 2011A-2 Indenture of Trust,” and together with the Series 2011A-1 Indenture of Trust, the “Indentures of Trust”), by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee. The District covenants and agrees as follows:

1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule.

2. Definitions. In addition to the definitions set forth in the Indentures of Trust, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

Annual Report. The term “Annual Report” means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

Beneficial Owner. The term “Beneficial Owner” means any person which: (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries); or (b) is treated as the owner of any Bonds for federal income tax purposes.

EMMA. The term “EMMA” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System for municipal securities disclosures, maintained on the Internet at <http://emma.msrb.org/>.

Fiscal Year. The term “Fiscal Year” means the one-year period ending on the last day of June of each year.

Holder. The term “Holder” means a registered owner of the Bonds.

Listed Events. The term “Listed Events” means any of the events listed in Sections 5(a) and (b) of this Disclosure Certificate.

Official Statement. The term “Official Statement” means the Official Statement of the District dated April 12, 2011 delivered in connection with the issuance of the Bonds.

Participating Underwriter. The term “Participating Underwriter” means the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

Rule. The term “Rule” means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

3. Provision of Annual Reports.

(a) The District shall provide not later than 270 days following the end of its Fiscal Year (commencing with the Fiscal Year 2011) to EMMA an Annual Report relating to the immediately preceding Fiscal Year which is consistent with the requirements of Section 4 of this Disclosure Certificate, which Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the District is unable to provide to EMMA an Annual Report by the date required in subsection (a), the District shall send to EMMA a notice in substantially the manner prescribed by the Municipal Securities Rulemaking Board.

4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) The audited financial statements of the District for the prior Fiscal Year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Principal amount of the Bonds outstanding.

(c) An update of the information in the following tables and/or captions in Appendix A—“IRVINE RANCH WATER DISTRICT” in the Official Statement:

1. “Outstanding Indebtedness” on page A-7;
2. IRVINE RANCH WATER DISTRICT Historic Water Supply In Acre Feet Per Year” under the caption “WATER SUPPLY—Historic and Projected Water Supply” on page A-19;
3. “THE WATER SYSTEM—Historic Water Connections” on page A-21;
4. “THE WATER SYSTEM—Historic Water Deliveries” on page A-22;
5. “THE WATER SYSTEM—Water System Rates and Charges” on page A-24;
6. “THE SEWER SYSTEM—Historic Sewer and Recycled Water Connections” on page A-26;
7. “THE SEWER SYSTEM—Historic Sewer Daily Average Flow” on page A-27;
8. “THE SEWER SYSTEM—Sewer System Rates and Charges” on page A-30;
9. “WATER AND SEWER SYSTEM FINANCIAL INFORMATION—Historic Operating Results and Debt Service Coverage” on page A-33; and
10. An update of the following tables for each Improvement District:
 - (i) Assessed Valuations (Land Only); provided that only the total assessed values shall be updated;

- (ii) Assessed Valuation and Parcels by Land Use; and
- (iii) Largest Local Secured Taxpayers.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission; provided that if any document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board; and provided further that the District shall clearly identify each such document so included by reference.

5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) Business Days after the event:

1. principal and interest payment delinquencies;
2. unscheduled draws on debt service reserves reflecting financial difficulties;
3. unscheduled draws on credit enhancements reflecting financial difficulties;
4. substitution of credit or liquidity providers, or their failure to perform;
5. adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds;
6. defeasances;
7. tender offers;
8. ratings changes; and
9. bankruptcy, insolvency, receivership or similar proceedings.

Note: For the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of the obligated persons or their termination;
2. appointment of a successor or additional trustee or the change of the name of a trustee;

3. non-payment related defaults;
4. modifications to the rights of Bondholders;
5. notices of redemption; and
6. release, substitution or sale of property securing repayment of the Bonds.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event described in subsection (b), the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the District shall file a notice of such occurrence with EMMA in a timely manner not more than ten (10) Business Days after the event.

6. Cash and Investments. Upon request, the District shall provide on a quarterly basis to any person the most recently available Cash and Investment Summary as prepared for the Finance and Personnel Committee of the Board of Directors of the District.

7. Customarily Prepared and Public Information. Upon request, the District shall provide to any person financial information and operating data regarding the District which is customarily prepared by the District and is publicly available.

8. Termination of Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that, in the opinion of nationally recognized bond counsel, such amendment or waiver is permitted by the Rule.

10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall not thereby have any obligation under this Disclosure Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Holders or Beneficial Owners of at least 50% aggregate principal amount of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indentures of Trust, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

No Holder or Beneficial Owner of the Bonds may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the District satisfactory written evidence of their status as such, and a written notice of and request to cure such failure, and the District shall have refused to comply therewith within a reasonable time.

12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: April 15, 2011

IRVINE RANCH WATER DISTRICT

By: _____
Its: Treasurer

APPENDIX A
IRVINE RANCH WATER DISTRICT

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INTRODUCTION

The following sets forth certain information relating to the Irvine Ranch Water District (the “**District**”) and certain of its improvement districts.

The District’s projections in Tables 12, 15, 17, 19, 23, 25, 27, 30 and 32 of this Appendix A (the “**Projections**”) are derived from historic trends and experience and internal financial models. The internal models are used by the District to identify future infrastructure funding requirements, and to aid in setting water and sewer rates, charges and connection fees. Key inputs include assumptions based on historical experience and other factors regarding the District’s cost of borrowing, the rate of return on District investments, inflation, project costs, property tax receipts and the timing and amount of future bond sales, as well as the pace and scope of real estate development activity within the District’s service area. The District is in regular contact with major Orange County real estate development companies to assess and update this information.

The Projections constitute forward-looking statements. No assurance can be given that the future results reflected in the Projections and otherwise discussed herein will be achieved, and actual results may differ materially from the Projections. As noted above, the Projections rely heavily on certain assumptions regarding the pace and scope of real estate development activity within the District’s service area. Such activity may be affected by a variety of factors, such as tighter lending standards for real estate loans. Real estate development activity also may be affected by general economic conditions. The District has attempted to reflect such conditions in the Projections, but is unable to predict with certainty the level of future real estate development activity or the other factors affecting the Projections.

In addition to the specific limitations on remedies contained in the applicable documents themselves, the rights and obligations with respect to the Indentures are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors’ rights, to the application of equitable principles if equitable remedies are sought, and to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State of California (the “**State**”). The various opinions of counsel that were delivered with respect to such documents, including the opinions of Co-Bond Counsel (the forms of which are attached to the Remarketing Statement as Appendix E), were similarly qualified.

Unless the context otherwise requires, all defined terms used herein shall have the same meanings set forth in the Remarketing Statement, except that the term “**Improvement Districts**” as used in this Appendix A refers to all eight water improvement districts and ten sewer improvement districts of the District.

THE IRVINE RANCH WATER DISTRICT

General

The District was established in 1961 as a California Water District under the provisions of Section 34000 *et seq.* of the California Water Code (the “**Act**”). As a special district, the District focuses on four primary services – providing potable water, collecting and treating wastewater, producing and distributing recycled and other non-potable water and implementing urban runoff treatment programs.

The District serves a 181-square-mile area, which includes all of the City of Irvine and portions of the cities of Tustin, Newport Beach, Costa Mesa, Orange and Lake Forest, as well as certain unincorporated areas of Orange County. Extending from the Pacific Coast to the foothills, the District’s region is semi-arid with a mild climate and an average annual rainfall of approximately 12 inches. The District serves a total estimated daytime population in excess of 600,000 through approximately 122,400 potable and non-potable water and approximately 117,300 sewer service and recycled water connections. The number of service connections has increased by approximately 22% over the last decade.

The District builds and maintains significant capital infrastructure in order to serve its customers and is organized into Improvement Districts in order to allocate funding responsibility for capital facilities to the area which will benefit from such capital facilities and to separate areas on the basis of projected timing of development. This allows capital facilities construction to be matched to the development approval decisions of the respective local agencies that make them. Some of the Improvement Districts share in the funding of the District's regional facilities which such Improvement Districts use or will use in common, such as major water importation facilities and water and wastewater treatment plants. In 2013, the District reviewed its capital funding plan, which resulted in a master consolidation and combination of several Improvement Districts. The District now has a total of eight water Improvement Districts and ten sewer Improvement Districts which cover specific areas within the District's boundaries, each of which is governed in accordance with the Act and all but one of which have the authority to issue general obligation indebtedness. See the Remarketing Statement under the caption "INTRODUCTION—Improvement Districts—Improvement District Nos. 125 and 225" for a discussion of the effect on the Series 2011A Bonds of the consolidation and combination of such Improvement Districts.

See Table 3 under the caption "—Outstanding Indebtedness—Improvement District Indebtedness" for information with respect to the amount of authorized and outstanding *ad valorem* assessment bonds for Improvement District Nos. 113, 125 and 213 and 225.

The principal office of the District is located at 15600 Sand Canyon Avenue, Irvine, California 92618.

Board of Directors and General Manager

The District's Board of Directors consists of five Directors who were elected by resident voters for staggered four-year terms. In 2019, the Board of Directors adopted a resolution changing the District's election procedures from at-large elections to by-division elections, which has resulted in the creation of five divisions of roughly equal population sizes within the District. By-division elections took place for two members of the Board of Directors in November 2020 and for the other three Board members in November 2022. The policies of the Board of Directors are administered by the General Manager of the District.

Board of Directors. The present Directors are:

Karen McLaughlin, Division 4. Ms. McLaughlin was elected to the District's Board of Directors in 2020. Ms. McLaughlin currently serves as President of the Board of Directors and on the Engineering and Operations Committee. She is a geological and environmental scientist with extensive experience in managing water research projects associated with the biogeochemical cycling of nutrients, eutrophication, atmospheric deposition, ocean acidification and other research topics associated with water quality in natural environments. Ms. McLaughlin holds a doctorate in geological and environmental sciences from Stanford University, a bachelor's degree in geosciences from Pennsylvania State University, and worked as a researcher at the University of California, Irvine. She currently serves as a senior scientist with the Southern California Coastal Water Research Project, where she oversees research projects to improve water quality throughout Southern California. Ms. McLaughlin's current term ends in November 2024.

Douglas J. Reinhart. Mr. Reinhart was appointed to the District's Board of Directors in 2004 to fill a vacancy and has since been elected to subsequent terms. Mr. Reinhart currently serves as Vice President of the Board of Directors and previously served as President of the Board of Directors in 2007, 2009 to 2010, 2013, 2017, 2018 and 2021, and as Vice President in 2016 and 2019. He currently serves on the District's Engineering and Operations and Supply Reliability Committees. Mr. Reinhart is a registered civil engineer with over 40 years of experience in the private sector directing projects in water, wastewater and other infrastructure. He was the president and an owner of ASL Consulting Engineers before its acquisition by Tetra Tech in 1999. Mr. Reinhart then served as the Divisional Executive Vice President for Tetra Tech for the western United States before starting a consulting business in 2004. He holds a bachelor's degree in civil engineering from the Missouri School of Mines and Metallurgy. Mr. Reinhart has served on the Board of

Trustees of the Southern California Water Committee, the American Water Works Association Desalination Committee and the ACWA Groundwater Committee and is a past member of the Board of Directors of the National Water Reuse Association. In addition, Mr. Reinhart is a member of the American Society of Civil Engineers. Mr. Reinhart's current term ends in November 2026.

Steven E. LaMar. Mr. LaMar was appointed to the District's Board of Directors in 2009 and has been elected to three subsequent terms. Mr. LaMar previously served as President in 2011, 2014 to 2015, 2019 and 2022. He served as Vice President in 2018. He is a water policy and planning expert with more than 25 years of experience on statewide business and industry committees and has directly participated in many major water policy forums. In 2020 and 2021, he served a two-year term as president of the Association of California Water Agencies ("ACWA"). He currently serves on the District's Finance and Personnel and Water Resources Policy and Communications Committees. Mr. LaMar has served on statewide task forces and advisory committees on drought planning, desalination, the California Bay-Delta, the California Water Plan and on landscape water conservation issues. Mr. LaMar is president and owner of LegiSight, LLC, located in Tustin, California. He has served as a water policy leader in the California Building Industry Association for over 20 years. He represents the District on the boards of the National Water Research Institute and the Nature Reserve of Orange County. Mr. LaMar holds a bachelor's degree in political science from Pittsburg State University (Kansas) and a certificate from the Environmental Management Institute, a U.S. Environmental Protection Agency environmental training program administered by the University of Southern California. Mr. LaMar's current term ends in November 2026.

John B. Withers, Division 1. Mr. Withers was initially appointed to the District's Board of Directors in 1989 to fill a vacancy and has since been elected to subsequent terms. Mr. Withers previously served as President of the Board of Directors in 2004 and as Vice President in 2012 and 2021. He currently serves on the District's Water Resources Policy and Communications Committee. Mr. Withers is a partner with California Strategies, a strategic government relations firm in Irvine. In past positions, Mr. Withers has served as Vice President of Community Development for Lewis Operating Corporation and as Director of Water Resources for Psomas & Associates, a civil engineering and planning firm based in Costa Mesa. He has served as Director of Governmental Affairs for the Orange County Region of the Building Industry Association of Southern California and as a legislative advocate for Crocker Bank and a major trade association in Sacramento. Mr. Withers served as Commissioner on the Orange County Local Agency Formation Commission from 1994 to 2019. He also served as a member, including a term as chairman, of the Santa Ana Regional Water Quality Control Board, having been appointed by the Governor in 1992. Mr. Withers was a board member of the National Water Research Institute for six years and is the District's current representative. A native Southern Californian, Mr. Withers received his bachelor's degree from UCLA in economics with a specialization in urban studies in 1979 and received a master's degree in urban studies from Occidental College in 1988. Mr. Withers' current term ends in November 2024.

Peer Swan. Mr. Swan was elected to the District's Board of Directors in 1979 and has since been elected to subsequent terms. Mr. Swan previously served as President from December 1981 until December 1995 and again in 2006, and as Vice President in 2014 and 2017. Mr. Swan is chairman of the Finance and Personnel Committee and serves on the Supply Reliability Programs Committee. Mr. Swan's community and professional involvement includes service as President of the Board of San Joaquin Wildlife Sanctuary and member of the Steering Committee of the Southern California Water Dialogue Committee. Mr. Swan is active in ACWA, where he served on the Board of Directors and on the Executive Committee. Mr. Swan has also been active in the California Association of Sanitation Agencies and the Newport Chamber of Commerce. Mr. Swan was the Treasurer of the Pacific Scientific Company prior to its acquisition in 1998 and a member of the Board of Directors of the Southern California Bank and its parent SC Bancorp until its acquisition in 1997. He has also served as a board member of the YMCA of Orange County and the Orange Coast College Foundation, where he was the founding Treasurer of the Board. He served as a Director of the Orange County Sanitation District for 15 years and was Vice Chairman for six years. Mr. Swan was also a Founding Director of the Board of the National Water Research Institute and was Chairman for four years. He is a longtime member of both the National Audubon Society and its local chapter (Sea & Sage). He was also the President of the Board

of the Water Advisory Committee of Orange County in 2007 and 2008. Mr. Swan's current term ends in November 2026.

General Manager. Paul A. Cook, the General Manager of the District, heads a staff of approximately 404 employees. Mr. Cook was appointed General Manager in October 2011. Mr. Cook previously served as Interim General Manager from July to October 2011 and held the position of Assistant General Manager from 2004 to July 2011. Mr. Cook is a registered civil engineer with over 23 years of experience with water and wastewater systems in the public and private sectors. Prior to joining the District, he served as the Manager of Engineering for Central and West Basin Municipal Water Districts in Carson, California. He also served as the District Engineer for Los Alisos Water District in Lake Forest. In the private sector, Mr. Cook held engineering and project management positions with BFI Constructors and Turner Construction Company. He was elected to the Orange County Water District Board of Directors in 2002 and served for three years, representing communities in Irvine, Tustin and Newport Beach. Mr. Cook received his bachelor of science degree in Civil Engineering from the University of the Pacific, his masters of science degree in Civil Engineering from California State University of Long Beach and his masters in business administration from the University of California, Irvine.

Employees

The District currently employs approximately 383 regular employees and 21 temporary workers and part-time interns. In January 2018, the International Brotherhood of Electrical Workers (“**IBEW**”) became the exclusive representative for the Irvine Ranch Water General Unit and for the Non-Exempt Supervisors Unit. The General Unit includes 231 employees, the Non-Exempt Supervisors Unit includes 26 employees, and 126 employees are unrepresented. The IBEW Memorandum of Understanding for the General Unit and the IBEW Memorandum of Understanding for the Non-Exempt Supervisors Unit govern relations between the District and the IBEW for a term running through June 30, 2023. The District has not experienced any strike or other labor actions.

Pension Benefits

General. The District participates in two plans to fund pension benefits for its employees, the California Public Employees Retirement System (“**CalPERS**”) Plan and the Pension Benefits Trust. The District makes a required annual contribution to the CalPERS Plan and has elected to fund additional amounts to a trust that has been established under Internal Revenue Code Section 115 (the “**Pension Benefits Trust**”). The Pension Benefits Trust is irrevocable and holds funding contributions for the District pending future remittance to the CalPERS Plan, which will pay all retiree benefit payments to employees. The District's total pension assets include funds held by both CalPERS and the Pension Benefits Trust. As of June 30, 2022, the District reflected a net pension liability of approximately \$39.8 million, a decrease of \$34.9 million from the net pension liability as of June 30, 2021. The net pension liability is the difference between total pension liability and the fair market value of CalPERS assets. Including the Pension Benefit Trust that is discussed below under the subcaption “—Pension Benefits Trust,” the District's pension assets cover 121.1% of the total pension liability.

CalPERS Plan. The District contributes to CalPERS, an agent multiple-employer public employee defined benefit pension plan for all of the District's full-time and certain of its temporary employees that have worked for the District for a total of over 1,000 hours. CalPERS provides retirement, disability and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State, including the District.

CalPERS plan benefit provisions and all other requirements are established by State statute and the District's Board of Directors. Participants in the District's CalPERS plan contribute the full amount of the required employee contribution, which is up to 8% of their annual covered salary, depending on benefit level.

Employer contribution rates for all public employers are determined on an annual basis by the CalPERS actuary and are effective on July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount, expressed as a percentage of payroll, that is necessary to finance the costs of benefits that are earned by employees during the year (normal costs), with an additional required amount to finance any unfunded accrued liability. The District’s normal cost contribution for the District fiscal year ended June 30 (“**Fiscal Year**”), 2022 was \$3.7 million and the unfunded accrued liability contribution was \$6.8 million, for a total contribution of \$10.5 million. The District’s estimated total contributions, including normal and unfunded accrued liabilities, for Fiscal Years 2023 and 2024 are expected to be approximately \$11.9 million and \$12.4 million, respectively.

Pension Benefits Trust. The District recognizes that defined benefit plans and the related future pension obligations pose significant issues for many government agencies. The District has taken a proactive approach to address these issues by establishing a Pension Benefits Trust in Fiscal Year 2013 to assist in funding its CalPERS unfunded liability, providing the District with an alternative to CalPERS that allows for investment by a professional fund management team selected and monitored by the District. The Pension Benefits Trust holds the funding contributions from the District pending future remittance to CalPERS’ pension trust fund, which will pay all retiree benefit payments to employees associated with the District’s plan. Future contributions will be transferred to CalPERS at the District’s discretion. The funds held in the Pension Benefits Trust are legally protected from the claims of the general creditors of the District. Contributions to the Pension Benefits Trust and earnings on those contributions are irrevocable.

In Fiscal Year 2013, the District made an initial \$35.0 million contribution to the Pension Benefits Trust. From Fiscal Years 2014 through 2018, the District made total additional contributions of \$20.9 million to the Pension Benefits Trust. The District did not make any additional contributions to the Pension Benefits Trust in any of Fiscal Years 2019 through 2022. As of June 30, 2022, the fair market value of the assets in the Pension Benefits Trust was approximately \$94.8 million, a decline of approximately \$13.1 million from the market value of the assets in the Pension Benefits Trust as of June 30, 2021. Additional information on the Pension Benefits Trust’s investments can be found in Note 2 to the District’s audited financial statements for Fiscal Year 2022 attached to the Remarketing Statement as Appendix B.

A summary of principal assumptions and methods used to determine the total pension liability for Fiscal Year 2022 is shown below.

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68 (“ GASB 68 ”)
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry age and service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS’ membership data for all funds
Post-Retirement Benefit Increase	Contract COLA up to 2.50% until purchasing power protection allowance floor on purchasing power applies, and thereafter up to 2.50%

⁽¹⁾ The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016.
Source: The District.

The above information is primarily derived from information produced by CalPERS. The District has not independently verified the information provided and neither makes any representations nor expresses any opinion as to the accuracy of the information provided by CalPERS.

The comprehensive annual financial reports of CalPERS are available on its Internet website at www.calpers.ca.gov. The CalPERS website also contains CalPERS' most recent actuarial valuation reports and other information concerning benefits and other matters. The textual reference to such Internet website is provided for convenience only. None of the information on such Internet website is incorporated by reference herein. The District cannot guarantee the accuracy of such information. Actuarial assessments are "forward-looking" statements that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or may be changed in the future.

Funding of CalPERS Plan. The Schedule of Funding Progress below shows District's total pension liability, CalPERS assets, Pension Benefits Trust assets, and the relationship of the total pension liability (in thousands of dollars) to such assets.

IRVINE RANCH WATER DISTRICT
Schedule of Funding Progress
(In Thousands)

<i>Fiscal Year</i> ⁽¹⁾	<i>Total Pension Liability</i>	<i>CalPERS Assets</i>	<i>Net Pension Liability/(Asset)</i>	<i>Pension Benefit Trust Assets</i>	<i>CalPERS Assets as % of Total Pension Liability</i>	<i>Pension Benefit Trust Assets as % of Total Pension Liability</i>	<i>Total Pension Assets⁽²⁾ as % of Total Pension Liability</i>
06/30/18	\$264,399	\$197,718	\$66,681	\$ 66,101	74.8%	25.0%	99.8%
06/30/19	275,457	211,320	64,137	73,106	76.7	26.5	103.2
06/30/20	291,334	222,867	68,467	78,389	76.5	26.9	103.4
06/30/21	306,889	232,184	74,705	83,103	75.7	27.0	102.7
06/30/22	323,147	283,306	39,841	107,930	87.7	33.4	121.1

⁽¹⁾ Figures are as of the measurement dates of June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020 and June 30, 2021, which apply to the Fiscal Years ended June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021 and June 30, 2022, respectively.

⁽²⁾ Reflects total of moneys held in CalPERS plan and in Pension Benefits Trust.
Source: The District.

Changes in the Net Pension Liability. The changes in the net pension liability for the District's CalPERS plan were as follows (in thousands):

TABLE 1
IRVINE RANCH WATER DISTRICT
Changes in Net Pension Liability
(In Thousands)

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position⁽¹⁾</i>	<i>Net Pension Liability / (Asset)</i>
Balance at June 30, 2021	\$ 306,889	\$ 232,184	\$ 74,705
Changes	<u>16,258</u>	<u>51,122</u>	<u>(34,864)</u>
Balance at June 30, 2022	\$ 323,147	\$ 283,306	\$ 39,841

⁽¹⁾ Excludes assets held in Pension Benefits Trust, in accordance with GASB Implementation Guide No. 2017-1. As of June 30, 2022, the Pension Benefits Trust had assets of \$94.8 million, which will be used to reduce the net pension liability.
Source: The District.

The June 30, 2022 balances are based on CalPERS actuarial valuation data of June 30, 2020, with assumptions and market values updated through June 30, 2021.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following table presents the net pension liability of the District’s CalPERS Plan (in thousands), calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.15%) or 1 percentage point higher (8.15%) than the current rate:

TABLE 2
IRVINE RANCH WATER DISTRICT
Sensitivity of the Net Pension Liability to Changes in the Discount Rate⁽¹⁾
(In Thousands)

	<i>Discount Rate – 1%</i> <i>(6.15%)</i>	<i>Current Discount</i> <i>Rate (7.15%)</i>	<i>Discount Rate + 1%</i> <i>(8.15%)</i>
Plan’s Net Pension Liability/(Asset)	\$82,868	\$39,841	\$4,195

⁽¹⁾ Excludes assets held in Pension Benefits Trust, in accordance with GASB Implementation Guide No. 2017-1.
Source: The District.

Other Pension Benefits. The District enables all of its part-time and certain temporary employees to participate in a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. For Fiscal Year 2022, the District’s payroll for the related part-time and temporary employees who are covered by the plan was \$107,009 and the eligible employees contributed \$8,111. The District made no contributions to the defined contribution plan during such Fiscal Year.

All regular, full-time District employees are eligible to participate in the District’s deferred compensation program pursuant to Section 457 of the Internal Revenue Code whereby they can voluntarily contribute a portion of their earnings into a tax-deferred plan administered by the District and invested through a third party provider. Pursuant to the Economic Growth and Tax Relief Reconciliation Act of 2001, effective January 1, 2002, employees may contribute the lesser of 100% of includible compensation or the maximum dollar amount allowable under Internal Revenue Code Section 457 in effect for the year. The dollar amount in effect for calendar year 2022 is \$20,500.

Effective January 1, 2008, for employees with one year or more of service, the District provides: (i) 100% matching of employee Section 457 plan contributions up to an annual maximum of 3% of the employee’s base salary; and (ii) all full-time employees who have completed two years of regular, full-time service with the District, are eligible for an additional District contribution equal to 1% of such employees’ base salary. Such employer contribution amounts are deposited into a money purchase plan pursuant to Section 401(a) of the Internal Revenue Code. During Fiscal Year 2022, the District contributed approximately \$1.4 million to employee accounts under the 401(a) plan.

The assets in both plans are held in trust for the exclusive benefit of the participants and their beneficiaries, and are therefore not reported in the financial statements of the District.

For additional information relating to the District’s pension plans, see Notes 13 and 15 to the District’s audited financial statements attached to the Remarketing Statement as Appendix B.

Other Post-Employment Benefits

The District currently has three programs for post-employment benefits other than pensions (“**OPEB**”): the California Public Employees Medical and Hospital Care Act (“**PEMHCA**”) premiums, a

retiree healthcare costs reimbursement plan and a retiree death benefit life insurance program. Under the first program, the District pays the required healthcare coverage under PEMHCA, commonly referred to as “PERS Health.” To qualify, employees must retire from the District and begin drawing CalPERS retirement benefits. Participation in PEMHCA is financed in part by the District through a contribution of \$149.00 per employee per month (at current rates). The contribution rate is scheduled to be indexed with medical inflation in future years, although contributions could increase in greater amounts at the direction of CalPERS Board. In addition, the District pays 0.25% of the PEMHCA premium to cover administrative fees. In Fiscal Year 2022, the District contributed approximately \$203,000 on behalf of retirees participating in the PEMHCA program and had approximately \$332,000 for the estimated implied subsidy. The implied subsidy is the difference between average retiree claims and premiums charged by CalPERS.

As part of its retiree healthcare costs reimbursement plan, the District provides retirees who have attained age 55 and have completed at least 3 years of service with the District with reimbursement of eligible healthcare costs of \$160 per month for retirees with at least 3 years of service up to a maximum of \$600 per month for retirees with at least 25 years of service. In Fiscal Year 2022, the District contributed approximately \$263,000 on behalf of retirees participating in the Retiree Health Costs Reimbursement Plan (“RHCAP”).

Finally, the retiree death benefit life insurance program provides retirees who were hired on or before December 31, 2008 with term life insurance benefits with a face amount equal to 100% of their annual salary in effect at the time of retirement. Insured group-term life benefits end for all participants at age 70. The District provides a self-insured \$10,000 death benefit for all participants already retired as of December 31, 2008 and for currently active Board members. To qualify, a retiree must have retired from the District, be at least 55 years old, have completed at least ten continuous years of service with the District, and must be drawing retirement benefits from CalPERS. In Fiscal Year 2022, the District contributed approximately \$20,000 on behalf of retirees participating in this program.

The District had a total OPEB liability of approximately \$24.7 million as of June 30, 2022. The discount rate used to measure the total OPEB liability was 2.16%, which was based on the Bond Buyer 20-Bond General Obligation Index. The OPEB contributions for the District’s various OPEB plans are based on pay-as-you-go requirements. During Fiscal Year 2022, the District’s contributions totaled approximately \$0.8 million.

Changes in the OPEB Liability. The changes in the liability for the District’s OPEB plans were as follows (in thousands):

**IRVINE RANCH WATER DISTRICT
Changes in OPEB Liability
(In Thousands)**

	<i>PEMHCA</i>	<i>RHCAP</i>	<i>Retiree Death Benefit Only</i>	<i>Total</i>
Balance at June 30, 2021	\$ 18,054	\$ 3,584	\$ 1,731	\$ 23,369
Changes	<u>1,278</u>	<u>29</u>	<u>63</u>	<u>1,370</u>
Balance at June 30, 2022	\$ 19,332	\$ 3,613	\$ 1,794	\$ 24,739

Source: The District.

Sensitivity of the OPEB Liability to Changes in the Discount Rate. The following table presents the net pension liability of the District’s CalPERS Plan (in thousands), calculated using the discount rate of 2.16%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16%) or 1 percentage point higher (3.16%) than the current rate:

IRVINE RANCH WATER DISTRICT
Sensitivity of the OPEB Liability to Changes in the Discount Rate
(In Thousands)

	<i>Discount Rate – 1%</i> <i>(1.16%)</i>	<i>Current Discount</i> <i>Rate (2.16%)</i>	<i>Discount Rate + 1%</i> <i>(3.16%)</i>
PEMHCA	\$22,930	\$19,332	\$16,501
RHCAP	3,836	3,613	3,402
Retiree Death Benefit Only	<u>1,926</u>	<u>1,794</u>	<u>1,675</u>
Total	\$28,692	\$24,739	\$21,578

Source: The District.

For additional information relating to the District’s OPEB obligations, see Note 14 to the District’s audited financial statements attached to the Remarketing Statement as Appendix B.

Budget Process

The District adopts a budget every other year for a two-year period. Following the adoption of the operating budget, the Board of Directors approves a schedule of water, sewer and recycled water rates for the first Fiscal Year within the budgeted period based on the budget approved by the Board of Directors, with rates for the following Fiscal Year during such budgeted period determined prior to the commencement of such Fiscal Year. See the caption “CONSTITUTIONAL LIMITS ON APPROPRIATIONS AND CHARGES— Proposition 218.”

The operating budget for Fiscal Years 2022 and 2023 was approved on April 26, 2021. Due to the continued economic impact of COVID-19 on District customers, no changes to water and sewer rates were proposed at the time that the budget was adopted. On January 24, 2022, the Board adopted water and sewer rate increases that went into effect in February 1, 2022 and which will cover costs associated with the two-year budget. See the captions “THE WATER SYSTEM—Water System Rates and Charges” and “THE SEWER SYSTEM—Sewer System Rates and Charges.” The District currently expects the budget for Fiscal Years 2024-25 to be approved in or about April 2023 with rates effective July 1, 2023.

Water and Sewer System Insurance

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, third party liability, errors and omissions and natural disasters. The District utilizes a combination of self-insurance, first-party coverage and third-party liability insurance to minimize loss exposures from property, third-party liability claims and workers compensation claims. The District self-insures the first \$25,000 per occurrence for property losses, \$100,000 per occurrence for third-party liability claims and \$125,000 per occurrence for workers compensation claims. The District has implemented various controls to minimize loss including, but not limited to, routine employee safety meetings and training sessions, the use of uniform language in contracts designed to limit or prevent liability exposure, general risk assessments and the development of emergency plans, including a business continuity plan.

Property, boiler, machinery, pollution, excess workers’ compensation and cyber insurance is provided through participation in Public Risk Innovation, Solutions and Management (“PRISM”), formerly known as the California State Association of Counties Excess Insurance Authority. PRISM is a joint exercise of powers authority that was formed by a number of public agencies in the State to provide risk management services and insurance programs to its members. Property insurance includes flood insurance but does not include earthquake insurance except for the District’s real estate investment properties. See the caption “—Current Investments.” General and excess liability coverage of \$35,000,000 and workers compensation insurance is provided through participation in PRISM. Pollution and legal liability coverage for the Irvine Desalter Project

is provided by a policy with Ironshore Holdings, a Liberty Mutual company. Settlements have not exceeded coverage for each of the past three Fiscal Years.

In addition to maintaining cyber insurance through PRISM, the District engages an outside firm to evaluate the District's network security on an annual basis, and has also hired an outside firm to conduct a detailed information security assessment to identify critical data assets, potential system vulnerabilities and the District's ability to respond to cybersecurity threats.

Time and Manner of Payments for Service Charges

Most bills and charges for water and sewer, recycled water and natural treatment system service are billed monthly and due and payable upon presentation and become delinquent after 25 days. If payment is not received within 25 days after presentation, a late charge will be levied on any unpaid balance and after notice and proceedings as required by law (as described below), service may be discontinued. For late payment balances of \$10 or more, a one-time late charge of 10% of the unpaid balance plus 1.5% interest will be assessed for each month until the unpaid balance has been paid in full. A shutoff notice is mailed out in conjunction with an automated courtesy phone call when the unpaid balance is at least \$150 and at least 40 days delinquent. The District will disconnect service between day 60 and 65. Service is not restored until all charges, including a restoration charge, have been paid in full or the customer agrees to a payment arrangement. A small number of accounts located in Newport Beach for which the District provides sewer service only are billed on the County of Orange (the "County") tax rolls.

The District's shutoff policy complies with Senate Bill 998, which revised the requirements for residential shutoffs due to delinquent payments or non-payment effective February 1, 2020. Under the District's policy, the District may not discontinue residential water service for non-payment until the unpaid balance is at least \$150 and a bill has been delinquent for at least 60 days. The District will notify the customer named on the account and provide the customer with the District's policy no less than seven business days before discontinuing service. Residential service may be discontinued no sooner than five business days after the District contacts the delinquent customer, or if no contact is established, posts a final Notice of Intent to Disconnect Service in a conspicuous location at the property that is served. The District also may not discontinue residential water service if all of the following conditions are met:

- Discontinuing water service would pose a serious threat to the health and safety of a resident;
- The customer demonstrates that he/she is financially unable to pay for residential water service within the normal billing cycle (to qualify, the customer must participate in certain low income programs or certify that they are below 200% of the federal poverty level); and
- The customer agrees to a payment arrangement for past due amounts, generally not to exceed 12 months and must pay current charges.

If the customer's income is below 200% of the poverty line, then the restoration fee is limited to \$50 during normal business hours or \$95 after normal business hours.

The District's shutoff policy is available in English and seven other languages spoken by 10% or more of the District's customers. The District will also be required to report the number of annual discontinuations of residential water service for inability to pay; reporting will be done by posting this information on the District's website and notifying the Board of Directors.

As described under the caption "—COVID-19 Outbreak," California's Governor suspended utility service shutoffs through December 31, 2021, and the District did not collect late fees or penalties for delinquencies that were incurred prior to that date. The District reinstated late fees and penalties on delinquent

customers as of September 1, 2022 and reinstated shutoffs as of October 1, 2022. The District's current accounts receivable balance is approximately equal to the balance prior to the suspension of shutoffs.

Outstanding Indebtedness

Improvement District Indebtedness. As of December 31, 2022, the District had \$503,245,000 aggregate principal amount of outstanding *ad valorem* assessment bonds (the “**Ad Valorem Assessment Bonds**”) on behalf of the Improvement Districts. The Ad Valorem Assessment Bonds are secured by *ad valorem* assessments on land within the respective Improvement District, and are not by their terms payable from Revenues, except for the Series 2011A Bonds, the Bonds of the Irvine Ranch Water District, Series 2010B (the “**Series 2010B Bonds**”) and the Bonds of Irvine Ranch Water District, Series 2016 (the “**Series 2016 Bonds**”), each of which is described below under the caption “—Parity Obligations.” The District's practice has been to apply Net Revenues remaining after the payment of debt service on Parity Obligations and subordinate obligations to the principal of and interest on the Ad Valorem Assessment Bonds. Pursuant to Section 35975 of the Act, the District also may levy certain rates and charges in lieu of *ad valorem* assessments to pay the Ad Valorem Assessment Bonds. The District does not currently levy in-lieu rates and charges. Any such in-lieu rates and charges levied by the District in the future would not constitute Revenues. The following table illustrates a breakdown of outstanding Ad Valorem Assessment Bonds by Improvement District as of December 31, 2022.

TABLE 3
IRVINE RANCH WATER DISTRICT
Outstanding Ad Valorem Assessment Bonds By Improvement District

<i>Improvement District</i>	<i>Amount Authorized</i>	<i>Amount Issued</i>	<i>Remaining Unissued Bonds Authorized</i>	<i>Amount Outstanding as of December 31, 2022</i>
Waterworks Bonds				
110	\$ 0	\$ 0	\$ 0	\$ 0
112	28,512,300	8,111,479	20,400,821	7,060,554
113⁽¹⁾	25,769,500	16,299,920	9,469,580	13,093,660
125⁽¹⁾⁽²⁾	735,246,000	429,728,732	305,517,268	165,742,831
153	237,300,000	7,601,244	229,698,756	7,442,824
154	4,839,000	0	4,839,000	0
185	13,500,000	1,492,889	12,007,111	1,461,775
188	8,174,000	4,589,618	3,584,382	1,563,438
Total Waterworks Bonds	<u>\$ 1,053,340,800</u>	<u>\$ 467,823,883</u>	<u>\$ 585,516,917</u>	<u>\$ 196,365,082</u>
Sewer Bonds				
1 ⁽³⁾	\$ 2,000,000	\$ 2,000,000	\$ 0	\$ 0
212	108,712,000	26,013,323	82,698,677	23,124,879
213⁽¹⁾	87,648,000	28,565,396	59,082,604	20,591,578
225⁽¹⁾⁽⁴⁾	856,643,000	493,304,113	363,338,887	235,305,280
240	117,273,000	49,722,056	67,550,944	14,127,270
252	0	0	0	0
253	122,283,000	11,877,248	110,405,752	11,629,709
256	0	0	0	0
285	21,300,000	1,808,776	19,491,224	1,771,079
288	8,977,000	443,106	8,533,894	330,123
Total Sewer Bonds	<u>\$ 1,324,836,000</u>	<u>\$ 613,734,018</u>	<u>\$ 711,101,983</u>	<u>\$ 306,879,918</u>
Total District	<u>\$ 2,378,176,800</u>	<u>\$ 1,081,557,900</u>	<u>\$ 1,296,618,900</u>	<u>\$ 503,245,000</u>

⁽¹⁾ The Series 2011A Bonds represent the consolidated, several general obligations of these Improvement Districts. See the Remarketing Statement under the caption “SECURITY FOR THE SERIES 2011A BONDS—General—Assessment Proceeds and Pledge of Revenues.”

⁽²⁾ Improvement District No. 125 was created on November 11, 2013 and reflects the consolidation of portions of former Improvement District Nos. 105, 106, 102, 121, 130, 135, 140, 161, 182, 184 and 186.

⁽³⁾ Also referred to as Improvement District No. 210.

⁽⁴⁾ Improvement District No. 225 was created on November 11, 2013 and reflects the consolidation of portions of former Improvement District Nos. 2(202), 206, 221, 230, 235, 250, 261, 282, 284 and 286.
Source: The District.

Parity Obligations. In addition to the Series 2011A Bonds, the District has the following Outstanding Parity Obligations:

- **Prior Reimbursement Agreements.** In connection with the District’s prior issuances of variable interest rate *ad valorem* assessment bonds, the District has entered into several reimbursement agreements (the “**Prior Reimbursement Agreements**”) with various letter of credit banks (the “**Prior Banks**”). Pursuant to the terms of the Prior Reimbursement Agreements, the District’s obligations to reimburse the Prior Banks will be payable from Net Revenues on parity with the Series 2011A Bonds and other Parity Obligations. There are currently no reimbursement obligations outstanding, although the District may incur reimbursement obligations under such Prior Reimbursement Agreements as provided therein. Variable interest rate bonds that are purchased by a Prior Bank bear interest at a significantly higher interest rate, and a Prior Bank that has purchased such bonds may elect to convert the term of such bonds into a term loan that is amortizable over a period of up to three years, depending upon the applicable Prior Reimbursement Agreement, resulting in significant increases in debt service. The following table summarizes the stated amount of each letter of credit associated with the Prior Reimbursement Agreements.

TABLE 4
IRVINE RANCH WATER DISTRICT
Summary of Prior Reimbursement Agreements
As of December 31, 2022

<i>General Obligation Bonds</i>	<i>Outstanding Principal</i>	<i>Letter of Credit Bank</i>	<i>Expiration Date</i>	<i>Letter of Credit Stated Amount</i>	<i>Reimbursement Obligations Outstanding</i>
Series 1993	\$ 23,000,000	U.S. Bank National Association	05/01/25	\$ 23,310,027	\$ 0
Series 2008A	41,000,000	Sumitomo Mitsui Banking Corp.	05/28/25	41,606,575	0
Series 2009A	47,500,000	U.S. Bank National Association	05/01/25	48,030,959	0
Series 2009B	<u>47,500,000</u>	Bank of America, N.A.	04/21/25	<u>48,030,959</u>	<u>0</u>
TOTAL	\$ 159,000,000			\$ 160,978,521	\$ 0

Source: The District.

- **Series 2010B Bonds.** In 2010, the District issued \$175,000,000 aggregate principal amount of Series 2010B Bonds. The Series 2010B Bonds were outstanding as of December 31, 2022 in the aggregate principal amount of \$175,000,000 and mature in 2040. In addition to: (i) *ad valorem* assessments on taxable land in certain Improvement Districts levied pursuant to the Act; (ii) water or sewer charges, as applicable, which in the discretion of the Board of Directors of the District are fixed and collected in such Improvement Districts in lieu of *ad valorem* assessments pursuant to the Act; and (iii) proceeds from the sale of property in such Improvement Districts for the enforcement of delinquent assessments pursuant to the Act (collectively, “**Assessment Proceeds**”), the Series 2010B Bonds are payable from Net Revenues on a parity with the Series 2011A Bonds and other Parity Obligations. See the caption “WATER AND SEWER SYSTEM FINANCIAL INFORMATION—Reduction in BAB Credits” for a discussion of the effect of the federal sequester on the receipt of interest subsidy payments relating to the Series 2010B Bonds.

- **2016 Installment Sale Agreement.** In 2016, the District entered into an Installment Sale Agreement (the “**2016 Installment Sale Agreement**”) in connection with the execution and delivery of the District’s \$116,745,000 aggregate principal amount of Certificates of Participation Irvine Ranch Water District Series 2016. The 2016 Installment Sale Agreement was outstanding as of December 31, 2022 in the aggregate

principal amount of \$109,650,000 and matures in 2046. The District's obligation to make installment payments pursuant to the 2016 Installment Sale Agreement is payable from Net Revenues on a parity with the Series 2011A Bonds and other Parity Obligations.

- Series 2016 Bonds. In 2016, the District issued \$103,400,000 aggregate principal amount of Series 2016 Bonds. The Series 2016 Bonds were outstanding as of December 31, 2022 in the aggregate principal amount of \$101,245,000 and mature in 2046. In addition to Assessment Proceeds, the Series 2016 Bonds are payable from Net Revenues on a parity with the Series 2011A Bonds and other Parity Obligations.

Subordinate Debt.

- Interest Rate Swap Transactions. As of December 31, 2022, the District was also obligated under two interest rate swap transactions with a total notional amount of \$60 million and termination dates in March 2029, pursuant to which the District is entitled to receive variable rate payments based on a floating rate index in return for the District's obligation to make payments at a fixed interest rate of 5.687%, determined by reference to the outstanding notional amount (the "Swaps").

The Swaps are evenly distributed, as to notional amount on a particular payment date, between two swap counterparties – Bank of America, N.A. ("BANA") and Citibank, N.A. ("Citibank"). For additional information with respect to the payment terms and other information relating to the Swaps, see Note 3 to the District's audited financial statements attached to the Remarketing Statement as Appendix B. Regularly-scheduled and early termination payments with respect to the Swaps constitute unsecured general obligations of the District payable from legally available funds. The Swaps are payable from certain Revenues on a subordinate basis to the District's obligation to pay the Series 2011A Bonds and debt service on other Parity Obligations. In addition, any amounts received by the District pursuant to the Swaps constitute Revenues and, as such, are pledged to the payment of the Series 2011A Bonds and other Parity Obligations. Based on the structure and financial terms of each Swap, the mark-to-market value of the Swaps will not exceed a collateral threshold amount of \$15,000,000; accordingly, the District does not expect to post collateral with respect to the Swaps in the future, including when the LIBOR index terminates (as discussed in detail below).

The above-described interest rate swap transactions entail risk to the District. For example, the Swap counterparties may fail or be unable to perform, actual interest rates may vary from assumptions or the District could be required to make a net payment (on a subordinate basis to the Series 2011A Bonds) to a Swap counterparty in the event of an early termination of one or more Swaps. The early termination of a Swap may not affect the obligations of the counterparty with respect to the other Swap. The District cannot predict if any of the foregoing events will occur with respect to one or more of the Swaps. The District may also elect from time to time to enter into additional interest rate swap agreements with security and payment provisions determined by the District, and the risks described in this paragraph could also apply to such additional interest rate swap agreements. However, the District does not anticipate that any such event would have a material adverse effect on the District's ability to pay the principal of and interest on the Series 2011A Bonds.

The Swaps are fixed payer swaps, meaning that the District makes net payments in a fixed amount and receives payments from each Swap counterparty in a variable amount that is based on the one-month United States Dollar ("USD") London Interbank Offered Rate ("LIBOR") index. LIBOR is an interest rate benchmark index, calculated from estimates submitted by certain banks in London, England of the lending rate between banks for short-term loans. LIBOR has been a widely used benchmark in the global financial services industry and is referenced in a variety of financial contracts, including interest rate swap transactions.

LIBOR is currently administered by the Intercontinental Exchange Benchmark Administration (the "IBA"), an independent administrator that is authorized and regulated by the Financial Conduct Authority (the "FCA"), the regulatory authority in the United Kingdom that is responsible for the supervision of LIBOR.

Central banks and regulators have been working for a number of years to coordinate the review and reform of certain global interest rate benchmarks and to address their potential discontinuation. On July 27, 2017, the FCA announced that it would no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021 (later extended to June 30, 2023 as discussed below) (the “**FCA Announcement**”). As a result of the FCA Announcement, central banks, regulators and industry working groups have been preparing for a transition from the use of LIBOR to alternative reference rates for floating rate interest calculations in contracts that currently utilize LIBOR-based rates.

In response to the FCA Announcement, on October 23, 2020, the International Swaps and Derivatives Association (“**ISDA**”), a trade organization for derivatives market participants, released amendments to certain definitions which apply to swap agreements (including the Swaps) that are governed by ISDA standards (the “**Amendments**”) as well as a LIBOR Fallback Protocol (the “**Protocol**”) and the form of bilateral agreements which, if adhered to or adopted by parties to a swap agreement with an effective date that is prior to the Amendments, would incorporate the Amendments therein. The Amendments took effect on January 25, 2021 and include new provisions for derivative contracts which reference an interbank offered rate (such as LIBOR) in the event that such interbank offered rate is unavailable.

On March 5, 2021, the FCA announced (the “**Termination Announcement**”) that USD LIBOR will be discontinued on June 30, 2023 (the “**Index Cessation Effective Date**”). The date of the Termination Announcement will serve as an “Index Cessation Event” under the Amendments.

The Swaps mature in 2029, well after the expected discontinuation of LIBOR. Accordingly, the District’s Board elected to adhere to the Protocol in January 2021 and, in late January 2021, District staff took the steps necessary to do so.

The following are some of the effects of the Amendments on the Swaps:

- USD LIBOR will be replaced by an alternative rate (the “**Fallback Rate**”) after the Index Cessation Effective Date. The Fallback Rate calculation is described in the Amendments and is generally based on the Secured Overnight Financing Rate (“**SOFR**”) for a similar tenor (a measure of the cost of borrowing cash overnight which is secured by United States Treasury securities), plus a spread (the “**Spread**”) equal to the median difference between USD LIBOR of the applicable tenor and SOFR of the applicable tenor over the five year period ending on the date of the Termination Announcement. As discussed above, the Spread for each tenor of LIBOR was announced on March 5, 2021.
- SOFR will change based on market conditions (and could change daily), while the Spread will not change. ISDA has engaged Bloomberg to calculate and publish the Fallback Rate daily. As a result of the foregoing, the rate payable by the District under each Swap will not be known until shortly before the conclusion of each payment period for the applicable Swap.
- The transition to a SOFR-based rate could change the mark-to-market value of one or more of the Swaps, which could require the District to post collateral in favor of a Swap counterparty if at the time, ratings applicable to the District and certain of its debt obligations has declined to a specified level. In addition, because SOFR-based rates will differ from LIBOR-based rates, the economic value of the Swaps to the District could be affected.

The Governmental Accounting Standards Board has issued guidance which declares SOFR to be a “Benchmark Rate” that is eligible for hedge accounting. In addition, the Internal Revenue Service has issued guidance to the effect that transitioning derivative contracts from LIBOR-based to SOFR-based rates will not result in a reissuance or be treated as a termination of a qualified hedge.

On March 15, 2022, the President signed the “Adjustable Interest Rate (LIBOR) Act” into law as a part of the Consolidated Appropriations Act of 2022. As a result of this legislation, had the District not

adopted the Protocol in January 2021 as described above, an adjusted SOFR which is consistent with the Amendments would, by operation of law, become the replacement for LIBOR in the Swaps.

The District is unable to determine at this time the ultimate effects of the discontinuation of LIBOR as a reference rate and transition to an alternate benchmark rate. The Fallback Rate is not expected to match the USD LIBOR rate that it replaces, so changes in the level of the floating rate amounts that will be due to the District and the resulting net amounts that will be payable by the District are likely to occur. In addition, the District could be required to post collateral in favor of a Swap counterparty under certain circumstances as described above. The District does not currently expect the cessation of LIBOR to have a material financial impact on the District.

- Santiago County Water District Consolidation. The District and Santiago County Water District (“SCWD”) consolidated effective July 1, 2006. As successor to SCWD, the District is obligated to satisfy the following obligations: (i) a fiscal services agreement with the State of California Department of Water Resources, with a loan balance of approximately \$272,800 as of December 31, 2022 and final payment due in 2025; and (ii) a promissory note payable to Foothill/Eastern Transportation Corridor Agency with a remaining balance of approximately \$415,000 as of December 31, 2022 and a final payment date in 2045.

Variable Rate Debt Management

The Board of Directors of the District has adopted a policy to maintain a target amount of investment assets equal to 75% or more of the District’s outstanding unhedged variable rate indebtedness. No assurance can be made that the Board of Directors of the District will not modify such policy in the future.

Current Investments

As of December 31, 2022, the District had investments (excluding the real estate investments that are described below) of approximately \$380.0 million as follows:

TABLE 5
IRVINE RANCH WATER DISTRICT
Summary of Investments⁽¹⁾

<i>Investment Type</i>	<i>Approximate Investment Amount in Millions</i>	<i>Percentage of Total Investments</i>
Federal Agency Securities	\$ 125.0	32.90%
Local Agency Investment Fund	15.0	3.95
United States Treasury Securities	<u>240.0</u>	<u>63.15</u>
Total	\$ 380.0	100.00%

⁽¹⁾ As of December 31, 2022. Rounded. Excludes real estate investments that are described below.
Source: The District.

In addition to the moneys invested as described in Table 5 above, the District has invested approximately \$98.6 million of its capital facilities replacement fund in real property. The District’s current real property investments include a limited partnership interest in a 230-unit apartment complex (the “**Wood Canyon Villas Apartments**”), ownership of a 450-unit apartment complex (the “**Sycamore Canyon Apartments**”) and four commercial office buildings (the “**Irvine Market Place**,” the “**Waterworks Business Park**,” the “**Sand Canyon Professional Center**” and the “**Sand Canyon General Office**”). The Sand Canyon General Office building was completed in August 2020 and was fully leased in 2022. The District’s real estate investments are income-producing properties and the earnings and projected earnings for all properties are reflected in Tables 6 and 7, respectively, below.

Under current accounting rules, real estate investments are shown at fair market value. The total fair market value of the above-described assets as of June 30, 2022 was approximately \$278.6 million. On September 1, 2017, the District sold an undeveloped parcel known as Lake Forest Serrano Summit for \$136.0 million. Terms of the sale included a 40% down payment, with the balance of \$81.6 million secured by a note and deed of trust on the property and due in 24 months at a 4.0% interest rate. On July 24, 2019, the District executed an amendment to the note under which the District agreed to an extension of the original September 1, 2019 maturity. The loan amendment also increased the principal amount to include interest earned to September 1, 2019, for a total principal amount of \$88.1 million. The entire outstanding principal balance and all accrued unpaid interest was paid in a single lump sum in mid-2020. Any future changes in fair market value will be reflected in the District’s annual Statement of Revenues, Expenses and Changes in Net Position.

Historic Net Real Estate Income

The following table shows the net real estate income after expenses of the District for the five most recent Fiscal Years.

TABLE 6
IRVINE RANCH WATER DISTRICT
Historic Net Real Estate Income
(in Thousands)

<i>Fiscal Year</i>	<i>Net Income</i>
2018 ⁽¹⁾	\$ 3,405
2019 ⁽¹⁾	8,372
2020 ⁽²⁾	12,549
2021	9,822
2022	9,756

⁽¹⁾ Fiscal Years 2018 and 2019 include expenses associated with development agreement obligations to the City of Lake Forest related to Lake Forest Serrano Summit property, which resulted in a reduction in net real estate income. See the caption “—Current Investments.”

⁽²⁾ Fiscal Year 2020 reflects receipt of payment of the outstanding principal and interest on the Lake Forest Serrano Summit note. See the caption “—Current Investments.”

Source: The District.

Projected Net Real Estate Income

The following table projects the net real estate income after expenses of the District for the current and next four Fiscal Years.

TABLE 7
IRVINE RANCH WATER DISTRICT
Projected Net Real Estate Income
(in Thousands)

<i>Fiscal Year</i>	<i>Net Income⁽¹⁾</i>
2023	\$11,226
2024	12,855
2025	13,240
2026	13,638
2027	14,047

⁽¹⁾ Based on existing and expected leases. See the caption “—Current Investments.”

Source: The District.

1% Property Tax Revenues

Pursuant to the Act, the Board of Supervisors of the County is required to levy a “general assessment” on assessable property within the boundaries of the District that is sufficient to raise the amounts determined each year by the District’s Board of Directors to be necessary for the authorized purposes of the District. These provisions, however, have largely been superseded by the passage by the California electorate in June of 1978 of Article XIII A of the California Constitution (commonly known as “Proposition 13”), and by the legislation subsequently enacted by the California Legislature to implement Article XIII A. As a result of Article XIII A and its implementing legislation, the District receives as proceeds of the “general assessment” a share of the one percent *ad valorem* property tax collected by the County from assessable property within the boundaries of the District (the “**1% Property Tax Revenues**”).

From time to time legislation has been considered as part of the State budget to shift 1% Property Tax Revenues collected by each county from local agencies, including special districts such as the District, to school districts or other governmental entities. However, Proposition 1A (“**Proposition 1A**”), which was approved by the voters in November 2004, restricted State authority to reduce major local tax revenues. In addition, on November 2, 2010, California voters approved Proposition 22 (“**Proposition 22**”), the provisions of which superseded many of the provisions of Proposition 1A. Proposition 22: (i) prohibits the State from shifting or delaying the distribution of funds from special districts to schools and community colleges; (ii) eliminates the authority to shift property taxes temporarily during a severe financial hardship of the State; and (iii) restricts the State’s authority to use fuel tax revenues to pay debt service on transportation bonds, to borrow or change the distribution of fuel tax revenues or to use Vehicle License Fee revenues to reimburse local governments for state-mandated costs.

A portion of the District’s 1% Property Tax Revenues was previously subject to borrowing by the State under Proposition 1A. Despite the passage of Proposition 22, there can be no assurance that the 1% Property Tax Revenues which the District currently expects to receive will not be temporarily shifted from the District in future fiscal years or reduced pursuant to State legislation enacted in the future. If the property tax formula is permanently changed in the future, it could have a material adverse effect on the receipt of 1% Property Tax Revenues by the District. See the Remarketing Statement under the caption “SECURITY FOR THE SERIES 2011A BONDS—Pledge of Assessment Proceeds and Revenues” for a discussion of the extent to which 1% Property Tax Revenues are available to pay principal of and interest on the Series 2011A Bonds.

The table below sets forth the amount of 1% Property Tax Revenues received by the District for the five most recent Fiscal Years.

TABLE 8
IRVINE RANCH WATER DISTRICT
1% Property Tax Revenues
(in Thousands)

<i>Fiscal Year</i>	<i>1% Property Tax Revenues</i>
2018	\$40,483
2019	43,581
2020	45,604
2021	48,032
2022	50,898

Source: The District.

Alternative Method of Tax Apportionment – “Teeter Plan”

The Board of Supervisors of the County has approved the implementation of the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “**Teeter Plan**”), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, the County apportions secured property assessments on an accrual basis when due (irrespective of actual collections) to its local political subdivisions, including the District, for which the County acts as the assessment-levying or assessment-collecting agency.

The Teeter Plan for the County is applicable to all assessment levies for which the County acts as the assessment-levying or assessment-collecting agency, or for which the treasury of the County is the legal depository of assessment collections.

The *ad valorem* property assessments to be levied by the District will be subject to the Teeter Plan. The District will receive 100% of the *ad valorem* property assessment levied on secured property to pay the Ad Valorem Assessment Bonds irrespective of actual delinquencies in the collection of the assessment by the County so long as the Teeter Plan remains in effect. The District’s share of 1% Property Tax Revenues is also subject to the Teeter Plan.

The Teeter Plan is to remain in effect for the County unless the Board of Supervisors of the County orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors of the County receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the County. In the event that the Board of Supervisors of the County discontinues the Teeter Plan for the County, only those secured property assessments that are actually collected would be allocated to political subdivisions (including the District) for which the County acts as the assessment-levying or assessment-collecting agency.

Governmental Regulations

The District’s operations are subject to numerous environmental regulations enforced by multiple governmental entities. Programs are in place for compliance with drinking water regulations, water discharge regulations, underground and aboveground fuel storage tank regulations, hazardous materials management plans, hazardous waste regulations, air quality permitting requirements, wastewater discharge limitations and employee safety issues relating to hazardous materials and other conditions. Also, the District aggressively pursues the investigation and, when appropriate, the implementation of alternative methods and technologies for meeting increasingly strict environmental regulations.

The District expects environmental regulation to increase, resulting in higher capital and operating costs in the future, which may have a material adverse effect on the finances of the District.

Although the District’s Board of Directors establishes the schedules of water, sewer and recycled water rates for each Fiscal Year, such rates are subject to the requirements of Proposition 218, which are described further under the caption “CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES—Proposition 218.”

Climate Change

The State has historically been susceptible to wildfires and hydrologic variability. As greenhouse gas (“**GHG**”) emissions continue to accumulate in the atmosphere as a result of economic activity, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods and heat waves, and raising sea levels.

As a recognized industry leader with a history of implementing innovative and cutting-edge practices and cost-effective programs, the District developed an Energy and GHG Master Plan in 2012 to improve, optimize and reduce its energy consumption and GHG emissions. The plan identified cost-effective capital projects to reduce the District's existing and future energy usage and costs and, as required under future regulatory conditions, reduce the District's GHG emissions. The District is currently updating this Master Plan and incorporating it into a Climate Action Plan that will take into consideration projected climate impacts on water supply reliability.

In 2021, *The Climate Registry*, which oversees North America's largest voluntary greenhouse gas registry, empowering organizations and public agencies to act on climate change by reducing their carbon emissions, honored the District with gold-level status for demonstrating exceptional leadership in meeting rigorous voluntary greenhouse gas reporting criteria.

COVID-19 Outbreak

The spread of the novel strains of coronavirus that are collectively called SARS-CoV-2, which cause the disease known as COVID-19 (“**COVID-19**”), and local, State and federal actions in response to COVID-19, have impacted the District's operations and finances. In response to the initial outbreak of COVID-19, health officials recommended, and some governments mandated, a variety of responses ranging from travel bans and social distancing practices to complete shutdowns of certain services and facilities. The World Health Organization declared the COVID-19 outbreak to be a pandemic and, on March 4, 2020, as part of the State's response to the outbreak, the Governor declared a state of emergency. On March 13, 2020, the President declared a national emergency, freeing up funding for federal assistance to state and local governments.

On March 19, 2020, the Governor issued Executive Order N-33-20, a mandatory Statewide shelter-in-place order applicable to all non-essential services. The County also declared a state of emergency in response to the COVID-19 outbreak. A phased re-opening of various sectors began in mid-2020 in accordance with a four-stage re-opening plan that ended with a full reopening of the economy on June 15, 2021. Similar restrictions may be reimposed as the pandemic evolves.

The effects of the COVID-19 outbreak and governmental actions responsive to it have altered the behavior of businesses and people in a manner that has had significant negative impacts on global and local economies. In addition, financial markets have experienced significant volatility attributed to COVID-19 concerns, ensuing inflation and threats of a recession. Identified cases of COVID-19 and deaths attributable to the COVID-19 outbreak continue to occur throughout the United States, including the County.

As part of its response to the COVID-19 outbreak, the District deferred water and sewer rate increases that were previously planned to take effect on July 1, 2020 in consideration of the deleterious economic impact of the COVID-19 pandemic on District customers. However, Fiscal Year 2020 and 2021 revenues and operating costs were not significantly affected by the deferral of the rate increase or otherwise as a result of the COVID-19 outbreak or governmental actions in response thereto.

The Governor suspended utility service shutoffs through December 31, 2021, and the District did not collect late fees or penalties for delinquencies that were incurred prior to that date. The District reinstated late fees and penalties on delinquent customers as of September 1, 2022 and reinstated shutoffs as of October 1, 2022. The District offers payment plans to customers who cannot pay their delinquent bills, and customers who enter into and remain current on their payment arrangements are not eligible for shutoff.

The District's accounts receivable balance increased slightly during the time when utility service shutoffs were prohibited; however, the current accounts receivable balance is approximately equal to the balance prior to the suspension of shutoffs. The District has made low income assistance programs available to delinquent customers and participated in the California Water and Wastewater Arrearage Payment Program

(the “CWWAPP”), a State program that provided up to \$1 billion to water service providers to cover delinquencies by commercial and residential customers during the period between March 4, 2020 and June 15, 2021. In late 2021 and early 2022, the District received funds to cover water service arrearages totaling \$1.4 million and sewer service arrearages totaling \$0.5 million under CWWAPP. Customers who still had delinquent balances after application of CWWAPP funds were referred to the California’s Low Income Water Assistance Program (“LIHWAP”) administered by the State Department of Community Services and Development and other low-income assistance programs. The LIHWAP program provides benefits of up to \$2,000 per qualified household and the District currently receives payments from the LIHWAP third party administrator and applies the payments directly to the customer’s account.

Although the COVID-19 pandemic to date does not appear to be having a material adverse impact on the real estate market in Southern California (with the residential real estate market in particular experiencing robust growth), there is no assurance that the pandemic will not have a material adverse effect on the real estate market in the future, including the market value of the taxable properties within the Improvement Districts or property owners’ willingness and ability to pay property taxes when due.

The District considered the effect of the COVID-19 outbreak in preparing its budget for Fiscal Years 2022 and 2023, but the District does not expect a material financial impact on the Water System or Sewer System as a result of the outbreak or governmental actions in response thereto.

The District continues to actively monitor customer usage, revenues and delinquencies so that any further impacts can be anticipated. See the caption “WATER AND SEWER SYSTEM FINANCIAL INFORMATION—Projected Operating Results and Debt Service Coverage.” The District does not currently believe that the COVID-19 outbreak will materially adversely affect its ability to pay debt service on the Series 2011A Bonds.

WATER SUPPLY

The District was formed in 1961 for the purpose of obtaining a water supply for municipal and irrigation uses. For the twelve-month period ended June 30, 2022, of the water supplied by the District, approximately 26% was imported water, approximately 47% was groundwater and native stream flows and approximately 27% was recycled water. The District notes that recycled water sales are not subject to the drought conservation regulations that have been released by the State, as discussed under the caption “—Water Use Efficiency,” or the voluntary conservation measures that are currently in effect.

The District operates a number of wells and reservoirs that produce or store local water for both potable and non-potable uses. Surface storage includes Irvine Lake, a 25,000 acre feet reservoir that is jointly owned by the District and Serrano Water District. Irvine Lake receives native water from the Santiago Creek watershed and is also used to store imported untreated water. The District’s share of such water is used primarily for agricultural and other irrigation purposes, and supplements the recycled water system during peak demand periods. In addition, the District has a total of approximately 5,250 acre feet of recycled water storage capacity in its Sand Canyon, Rattlesnake, San Joaquin and Syphon Reservoirs and is currently evaluating additional recycled water storage projects.

Imported Water

In Fiscal Year 2022, the District purchased approximately 24,254 acre feet of water imported from the Colorado River and northern California by The Metropolitan Water District of Southern California (“MWD”). MWD supplies water through its member agencies, including the member agency in which the District is situated, Municipal Water District of Orange County (“MWDOC”). The cost of treated and untreated imported water from MWDOC as of June 30, 2022 is \$1,143 per acre foot and \$799 per acre foot, respectively, rising to \$1,209 per acre foot and \$855 per acre foot, respectively, on January 1, 2023. In addition, the District currently pays a fixed charge to MWDOC in the form of readiness to serve, capacity reservation and service

connection charges. The readiness to serve and capacity reservation charges are paid monthly and, as of June 30, 2022, total \$115,650 per month, while the service connection charge is paid annually and, for Fiscal Year 2022, was \$1,518,100.

MWD faces various challenges in the continued supply of imported water to MWDOC. A description of these challenges as well as a variety of other operating information with respect to MWD is included in certain disclosure documents prepared by MWD. MWD periodically prepares official statements and other disclosure documents in connection with its bonds and other obligations. MWD has also entered into certain continuing disclosure agreements pursuant to which MWD is contractually obligated for the benefit of owners of certain of its outstanding obligations to file certain annual reports, including audited financial statements and notice of certain events, pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“**Rule 15c2-12**”). Such official statements, other disclosure documents, annual reports and notices (collectively, the “**MWD Information**”) are filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“**EMMA**”) at <http://emma.msrb.org>. The MWD Information is not incorporated herein by reference thereto, and the District makes no representation as to the accuracy or completeness of such information. MWD HAS NOT ENTERED INTO ANY CONTRACTUAL COMMITMENT WITH THE DISTRICT, THE TRUSTEE OR THE OWNERS OF THE SERIES 2011A BONDS TO PROVIDE MWD INFORMATION TO THE DISTRICT OR THE OWNERS OF THE SERIES 2011A BONDS.

MWD HAS NOT REVIEWED THIS REMARKETING STATEMENT AND HAS NOT MADE REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR INCORPORATED HEREIN, INCLUDING INFORMATION WITH REGARD TO MWD. MWD IS NOT CONTRACTUALLY OBLIGATED, AND HAS NOT UNDERTAKEN, TO UPDATE SUCH INFORMATION FOR THE BENEFIT OF THE DISTRICT OR THE OWNERS OF THE SERIES 2011A BONDS UNDER RULE 15c2-12.

Groundwater

General. One of the goals of the District’s Water Resources Master Plan is to identify a reliable water supply mix, which includes developing sufficient groundwater production capacity to pump up to the District’s basin production percentage (the “**BPP**”) set by the Orange County Water District (“**OCWD**”), the agency responsible for managing the Orange County groundwater basin, to produce other local groundwater and to have sufficient capacity to meet demands during supply interruptions. District groundwater pumping is affected by policies of OCWD, including the setting of: (i) replenishment assessments; (ii) a BPP; and (iii) basin equity assessments, each of which is described below.

Replenishment Assessments. OCWD establishes and collects replenishment assessments as a means of purchasing water and funding projects for the purpose of replenishing the Orange County groundwater basin. The replenishment assessment is established annually by OCWD and applies to every acre foot of groundwater produced from the basin.

Basin Production Percentage. In addition, each year, OCWD sets the BPP for water to be extracted from the Orange County groundwater basin. The BPP is the amount of groundwater, as a percentage of the total water demands of a groundwater pumping agency such as the District, that can be pumped from the Orange County groundwater basin during the year by the groundwater pumping agency without incurring the additional assessment described below. The amount of groundwater that an agency can pump without incurring the additional assessment is calculated by multiplying the total water use of such agency by the BPP (the “**BPP formula**”). Between Fiscal Years 2012 and 2021, the BPP varied from 62% to 75%. In connection with the annexation of certain land by OCWD (as discussed in detail below), the District has agreed to a maximum BPP of 70% through 2023.

Currently, OCWD calculates total water use for the purpose of the BPP without considering recycled water sales to customers. This methodology reduces the amount of groundwater that recycled water sellers such as the District may pump from the Orange County groundwater basin without incurring additional assessments. See the caption “—Complaint against OCWD” for a discussion of a lawsuit that the District filed against OCWD in June 2016 with respect to this issue.

Basin Equity Assessment. The additional assessment incurred by an agency that pumps non-exempt groundwater above the limit established by the BPP formula is called the basin equity assessment (the “BEA”). The BEA is established annually by OCWD for every acre foot of groundwater produced from the Orange County groundwater basin above the BPP formula (with exemptions described further below for pumping that OCWD determines will provide water quality and other benefits) and is intended to increase the cost of producing groundwater in amounts above the BPP formula so that it equals the cost of importing water, thereby encouraging groundwater pumping agencies to supplement their groundwater production with imported water for the portion of their water use that exceeds the BPP. The BEA is a surcharge to discourage, yet still allow for, the production of groundwater in excess of the BPP formula. One of the District’s operating objectives is to produce the maximum amount of groundwater within the BPP formula and to avoid producing groundwater in excess of such maximum in order to avoid paying the BEA.

In Fiscal Year 2015, the amount of groundwater that the District pumped from the Orange County groundwater basin exceeded its BPP by approximately 300 acre feet under the methodology prescribed by OCWD. As further discussed under the caption “—Complaint against OCWD,” OCWD’s methodology prohibits the District from counting its use of recycled water as part of its total water demand, which the District believes inflates the amount of District pumping over the BPP. Based on the figure of 300 acre feet of pumping over the BPP, the District paid a BEA of approximately \$182,000 to OCWD in Fiscal Year 2015. Based on OCWD’s methodology, the District paid under protest a cash BEA of approximately \$1.7 million for Fiscal Year 2016, \$1.8 million for Fiscal Year 2017, \$2.25 million for Fiscal Year 2019, \$2.6 million for Fiscal Year 2020, \$4.7 million for Fiscal Year 2021 and \$3.5 million for Fiscal Year 2022. The District did not pay a BEA for Fiscal Year 2018.

The District has filed a court challenge to OCWD’s methodology and policies regarding BEA calculations that exclude the District’s use of recycled water. See the caption “—Complaint against OCWD.” Through this litigation, the District is seeking a refund of all or a portion of BEA payments for Fiscal Years 2016, 2017, 2019, 2020, 2021 and 2022. In addition, the District seeks a judicial declaration in the litigation that, because of OCWD’s failure to consider recycled water a supplemental source of water, OCWD has miscalculated the amount of BEA credits remaining under various contracts with OCWD concerning groundwater quality projects being undertaken by the District.

OCWD has sought to enable groundwater producers to derive a larger percentage of their water supplies from local sources in times of Statewide drought so that such producers can reduce purchases of imported water at increased rates. For these reasons, OCWD has gradually increased the BPP in recent years. For Fiscal Years 2011, 2012 and 2013, the BPP was 62%, 65% and 68%, respectively. As a result of continued recharge of the Orange County groundwater basin, the BPP for Fiscal Year 2014 was raised to 70%, which allowed the District to pump approximately 54,000 acre feet from the Orange County groundwater basin without incurring any BEA. The District has agreed to a maximum BPP of 70% through 2023. In accordance with its 70% BPP, the District pumped approximately 45,088 acre feet of water from the Orange County groundwater basin in Fiscal Year 2022. The District currently pays OCWD a replenishment assessment of \$558 per acre foot for all groundwater pumped and a BEA equal to an additional \$586 per acre foot for groundwater pumped in excess of the BPP formula.

For certain portions of the District’s groundwater production, the application of OCWD’s BPP and BEA varies from the above general description. The District’s Dyer Road Well Field has a production amount established by contract with OCWD as described in the below paragraph. The District also has several projects through which groundwater is produced that are, by contract with OCWD, completely or partially

exempt from the BEA. While this “BEA-exempt” groundwater typically requires treatment, the District’s cost to produce and treat this groundwater is effectively capped at the cost for imported water. Additionally, as portions of the District currently lie outside of OCWD’s jurisdictional boundary, water demands in those areas are not included by OCWD in the accounting of the BPP for the District. Currently, approximately 17% of the District’s water demand is from outside the OCWD jurisdictional boundary. In 2014, the Orange County Local Agency Formation Commission approved the annexation of approximately 6,482 acres of land within the District into OCWD. The majority of such land is open space and is not expected to be subject to additional water demand at this time.

The BPP formula for the District’s Dyer Road Well Field is not adjusted annually by OCWD but is fixed by contract with OCWD at 28,000 acre feet per year of clear groundwater, subject to the requirement that the amount over 20,000 acre feet is matched by an equal amount of groundwater pumped from the District’s Deep Aquifer Treatment System (the “**DATS**”), which treats water from a deep aquifer in order to remove organic color. Like OCWD’s general BPP, the Dyer Road Well Field’s contractually fixed BPP formula discourages, but does not prohibit, production over such amount through the application of the BEA to any excess amount.

As discussed above, effective October 2, 2013, the District entered into an agreement with OCWD pursuant to which approximately 6,482 acres of the District’s territory was annexed to OCWD upon the Orange County Local Agency Formation Commission’s approval in July 2014. Under the annexation agreement, the District agreed to a specified termination date for its BEA exemption on the DATS, represented that the DATS wells would be used to supply the groundwater used in the annexed territory and agreed that for a period of ten years from the effective date of the annexation agreement, the District will be deemed subject to a BPP equal to the lesser of OCWD’s actual BPP or 70%.

The District also produces groundwater from its Irvine Desalter Project, which is described in greater detail under the caption “—Irvine Desalter Potable Water and El Toro Groundwater Remediation Projects.” In Fiscal Year 2022, the Irvine Desalter Project provided a combined total potable and non-potable water production of approximately 6,717 acre feet that is exempt from the BPP. In addition, a combined additional approximately 4,600 acre feet per year of production is available from three other wells, the Orange Park Acres well (“**OPA-1**”), Well 2 in Lake Forest and Well 115 in Irvine. Water from Well 115 is pumped and treated at the Irvine Desalter Project. However, such water is not accounted for as Irvine Desalter Project water because it was not part of the original Irvine Desalter Project. The available capacity of the OPA-1 well recently increased per agreement from 900 acre feet to 3,200 acre feet per year. Production from the OPA-1 well and Well 115 is subject to the BPP and the BEA. The District has not served water from the OPA-1 well since 2018 and Well 2 was offline in Fiscal Year 2022 and is exempt from the BPP and the BEA.

In addition, in April 2013, the District completed construction of the Wells 21 and 22 project. The Wells 21 and 22 facility produced approximately 2,228 acre feet and 2,400 acre feet of groundwater in Fiscal Years 2021 and 2022, respectively. These wells are exempt from the BPP and the BEA. The District plans to expand its groundwater production facilities further, and is currently evaluating potential well sites. The District also has rights to native water impounded in Irvine Lake and at the Harding Canyon Dam in the Santiago Canyon area. Such native water does not produce firm annual yields.

Complaint against OCWD. As discussed under the caption “—General,” OCWD annually establishes the BPP, which is the amount of groundwater, as a percentage of total water demands, that groundwater producers can pump from the Orange County groundwater basin without incurring additional assessments. Currently, OCWD calculates total water demands without considering recycled water sales. As discussed under the caption “—Recycled Water” and “**THE SEWER SYSTEM—Historic Recycled Water Sales and Sewer Service Charge Revenues**,” the District sells significant quantities of recycled water to its customers. Because OCWD does not consider recycled water sales in calculating the District’s total water demands, OCWD considers the District’s total water demands to be lower than they would be if recycled water sales were counted. As a result, the amount of groundwater that the District can pump from the Orange County

groundwater basin without incurring additional assessments is lower than it would be if recycled water sales were considered.

As discussed above, in June 2016, the District filed a complaint (the “**Complaint**”) against OCWD in the Superior Court for the State of California, County of Orange, seeking an order determining that OCWD’s BPP calculation methodology is unlawful in that it improperly excludes the recycled water that the District produces. In August 2016, OCWD filed an answer to the Complaint denying all substantive allegations. In addition, the City of Anaheim, three local water agencies and one private water company (Golden State Water Company) that produce groundwater from the Orange County groundwater basin filed an answer to the original Complaint and joined the litigation as interested parties. In September 2016, the parties entered into a stipulation under which: (i) the District filed a First Amended Complaint to clarify certain allegations; and (ii) venue was moved to the Superior Court for the State of California, County of Los Angeles (the “**Trial Court**”). The District filed a Second Amended Complaint on June 13, 2017, a Third Amended Complaint on November 30, 2017, a Fourth Amended Complaint on October 24, 2018, a Fifth Amended Complaint on June 10, 2019, a Sixth Amended Complaint on August 3, 2020 and a Seventh Amended Complaint on June 2, 2021. In addition, the cities of Seal Beach and Buena Park were dismissed from the case on September 25, 2017.

The Seventh Amended Complaint (incorporating claims that were originally raised in the Sixth Amended Complaint) challenged OCWD’s practice of prohibiting the “unlawful exportation” of groundwater to the portions of the District’s service area that are outside of OCWD’s service area, as well as OCWD’s April 17, 2019 adoption of a resolution numbered “D,” which set a production limitation and surcharge on groundwater pumping from the Orange County groundwater basin (the “**Production Limitation and Surcharge**”). The District contested the validity of the Production Limitation and Surcharge on various grounds, including that: (i) OCWD’s statutorily-required findings made for the Production Limitation and Surcharge are not supported by substantial evidence; (ii) the Production Limitation and Surcharge is being utilized as an improper method of restricting the unlawful exportation of water, which is not authorized under the OCWD Act; and (iii) OCWD’s proposed surcharge of \$2,000 per acre feet above the production limitation bears no reasonable relationship, and is therefore disproportionate, to either the benefit derived by the groundwater producer from OCWD’s action or the burden that the producer’s activities place on the Orange County groundwater basin.

On June 15, 2018, the District filed a Petition for Writ of Mandate and Complaint for Reverse Validation and Declaratory Relief in the Superior Court for the State of California, County of Orange and filed a First Amended and Supplemental Petition for Writ of Mandate and Complaint for Reverse Validation and Declaratory Relief on July 12, 2018 in the same court. This complaint alleges similar claims concerning OCWD’s BEA and BPP for Fiscal Year 2019. This action has been transferred to the Trial Court and consolidated with the original case.

On July 17, 2018, the Trial Court issued its ruling on the first phase of trial, which addressed the District’s validation and mandamus claims concerning OCWD’s actions disallowing recycled water as a supplemental source of water within the meaning of Section 31.5 of OCWD’s governing act. The Trial Court upheld OCWD’s position and denied relief to the District on the first four causes of action alleged in the Third Amended Complaint.

On September 30, 2019, the Trial Court issued its ruling on the second phase of the trial, which addressed the District’s claims concerning unlawful exportation (as discussed above). The Trial Court granted the District relief on the key contested issue – OCWD’s ability to restrict the exportation of groundwater. The Trial Court rejected OCWD’s position that it had broad discretion to take any action necessary to prevent unlawful exportation, and instead agreed with the District that OCWD’s power was limited to the conduct set forth in Section 2(9) of the OCWD Act (which is limited to filing a formal legal action).

In the third phase of trial (designated as Phase 2a), the District asserted claims challenging the validity of the Production Limitation and Surcharge (as discussed above) adopted by OCWD in April 2019. The

District alleged that the Production Limitation and Surcharge improperly seeks to prohibit exports in violation of the OCWD Act and its limitation on OCWD's statutory power to prohibit exports through non-litigation means. On November 13, 2020, the Trial Court issued a ruling denying the District's claims asserted in Phase 2a. The sole remaining claims in the case at that point were cross claims seeking declaratory relief against the District relating to the groundwater rights of cross complainants (including nearby water retailers and the City of Anaheim) arising under a judgment entered in 1933 in an action entitled *Campbell v. The Irvine Company*.

The projected water production expenses that are set forth under the caption "WATER AND SEWER SYSTEM FINANCIAL INFORMATION—Projected Operating Results" do not assume any reduction in payments to OCWD as a result of the Complaint.

In fall 2022, the District entered into certain stipulations with the water retailers and the City of Anaheim, and pursuant to those stipulations the Trial Court granted orders to the effect that the water right granted under the 1933 judgment was abandoned and forfeited and that the District does not possess that water right. The Trial Court also denied any injunctive relief. The trial phase is now concluded except for the issuance of the final judgment. The Trial Court could order the District to pay all or a portion of OCWD's or the cross-complainants' attorneys' fees and costs in connection with the portions of the lawsuit in which they prevailed, and could order the other parties to pay the District all or a portion of its fees and costs in connection with the phase in which the District prevailed. The District does not believe that any such order would have a material impact on its ability to pay the Series 2011A Bonds.

The Board of Directors has authorized legal counsel to pursue the District's appellate rights after the entry of final judgment. There can be no assurance as to the timing of any appellate decision or the ultimate outcome of the District's appeal.

Irvine Desalter Potable Water and El Toro Groundwater Remediation Projects. The Irvine Desalter Potable Water and El Toro Groundwater Remediation Projects are groundwater development projects that were constructed by the District in cooperation with OCWD, the United States Departments of the Navy and Justice, MWD and MWDOC. The two projects commenced operations in early 2007.

The Irvine Desalter Potable Water Project consists of a potable water wellfield, pipelines and a purification plant. This project treats local groundwater to remove salts and nitrates caused by the natural geology and past agricultural use. The water is treated to drinking water standards through reverse osmosis and disinfection. The Irvine Desalter Potable Water Project was originally anticipated to pump approximately 5,100 acre feet of groundwater per year. However actual pumping may vary each year based on operational conditions. In Fiscal Years 2021 and 2022, the Irvine Desalter Potable Water Project produced approximately 3,030 acre feet and 3,978 acre feet of potable groundwater, respectively.

The El Toro Groundwater Remediation Project is treating a plume of contaminated groundwater from the main aquifer of the Irvine sub-basin of the Orange County groundwater basin. The plume originated from the former El Toro Marine Corps Air Station (the "MCAS"). The El Toro Groundwater Remediation Project consists of a treatment system that removes volatile organic compounds in the groundwater from solvent degreasers previously used at the MCAS. The treatment plant removes contaminants from the groundwater using an air stripper and granular activated carbon absorption units. The treated water is used in the District's recycled water system and is designed to supply a minimum of 3,400 acre feet of recycled water per year. In Fiscal Years 2021 and 2022, the El Toro Groundwater Remediation Project produced approximately 3,415 acre feet and 3,107 acre feet, respectively, from non-potable wells. The United States Department of the Navy is compensating the District for this component of the project as part of the Settlement Agreement for Groundwater Remediation of the MCAS. The District expects that such compensation will cover the project costs until the plume of contaminated groundwater is cleaned up.

In addition to the two components described above, the Department of the Navy operates a number of wells on the former MCAS property. These wells pump contaminated groundwater from shallow basins

located below the former base. Such water is treated by a treatment plant owned and operated by the District using an air stripper and granular activated carbon absorption units. These wells and the treatment plant, which are referred to as the Shallow Groundwater Unit (the “SGU”), are designed to treat approximately 640 acre feet per year of contaminated groundwater. The treated SGU water is disposed of via an existing ocean outfall. In Fiscal Years 2021 and 2022, the SGU treated approximately 610 acre feet and 564 acre feet, respectively, of water.

Historic Groundwater Supply. Set forth below is a summary of the District’s sources of groundwater supply in acre feet per year for the last five Fiscal Years.

TABLE 9
IRVINE RANCH WATER DISTRICT
Historic Groundwater Supply In Acre Feet Per Year

<i>Fiscal Year</i>	<i>Dyer Road Well Field</i>	<i>Deep Aquifer Treatment System</i>	<i>Irvine Desalter Project</i> ⁽¹⁾	<i>Irvine Sub-basin</i>	<i>Other</i> ⁽²⁾	<i>Total</i>
2018	16,112	8,124	8,241	2,609	11,525 ⁽³⁾	46,611
2019	27,341	8,429	7,445	2,608	717	46,540
2020	23,217	8,489	6,772	2,279	6,064	46,821
2021	28,242	8,266	6,549	2,223	1,280	46,559
2022	26,451	6,492	7,574	2,400	1,607	44,524

⁽¹⁾ Excludes water pumped from the SGU. Includes Well 115 and non-potable water (Wells ET-1, 2 and 78) used in the District’s recycled water system.

⁽²⁾ Includes Well 2 in Lake Forest, Wells 72, 78 and 106 and In-Lieu water, which is imported water purchased at the request of OCWD. The In-Lieu program preserves and promotes groundwater basin levels, and the District generally responds affirmatively to In-Lieu program requests. Also includes the OPA-1 well. See the captions “—Groundwater—General” and “—Water Supply Reliability.” The District voluntarily took the OPA-1 well out of service in 2019 as a result of PFAS contamination. See the subcaption “—PFAS” below.

⁽³⁾ Includes In-Lieu water, which is imported water purchased at the request of OCWD.

Source: The District.

OCWD. OCWD faces various challenges in managing the Orange County groundwater basin. A description of these challenges, as well as a variety of other operating information with respect to OCWD, is included in certain disclosure documents prepared by OCWD. OCWD periodically prepares official statements and other disclosure documents in connection with its bonds and other obligations. OCWD has also entered into certain continuing disclosure agreements pursuant to which OCWD is contractually obligated for the benefit of owners of certain of its outstanding obligations to file certain annual reports, including audited financial statements and notice of certain events, pursuant to Rule 15c2-12. Such official statements, other disclosure documents, annual reports and notices (collectively, the “**OCWD Information**”) are filed with EMMA at <http://emma.msrb.org>. The OCWD Information is not incorporated herein by reference thereto, and the District makes no representation as to the accuracy or completeness of such information. OCWD HAS NOT ENTERED INTO ANY CONTRACTUAL COMMITMENT WITH THE DISTRICT, THE TRUSTEE OR THE OWNERS OF THE SERIES 2011A BONDS TO PROVIDE OCWD INFORMATION TO THE DISTRICT OR THE OWNERS OF THE SERIES 2011A BONDS.

OCWD HAS NOT REVIEWED THIS REMARKETING STATEMENT AND HAS NOT MADE REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR INCORPORATED HEREIN, INCLUDING INFORMATION WITH REGARD TO OCWD. OCWD IS NOT CONTRACTUALLY OBLIGATED, AND HAS NOT UNDERTAKEN, TO UPDATE SUCH INFORMATION FOR THE

BENEFIT OF THE DISTRICT OR THE OWNERS OF THE SERIES 2011A BONDS UNDER RULE 15c2-12.

Sustainable Groundwater Management Act. On September 16, 2014, the California Governor signed Assembly Bill No. 1739 and Senate Bill Nos. 1168 and 1319 (collectively, the Sustainable Groundwater Management Act, or “**SGMA**”) into law. The SGMA constitutes a legislative effort to regulate groundwater on a Statewide basis. Pursuant to the SGMA, the California Department of Water Resources (“**DWR**”) has designated the Orange County groundwater basin as a medium priority basin for purposes of groundwater management. Compliance with the SGMA can be achieved in one of two ways:

(1) By January 31, 2017, local groundwater producers had to establish or designate an entity (referred to as a groundwater sustainability agency, or “**GSA**”), subject to DWR’s approval, to manage each high and medium priority groundwater basin. Each GSA was tasked with submitting a groundwater sustainability plan for DWR’s approval by January 31, 2020.

(2) Alternatively, an existing groundwater management agency can submit a groundwater management plan under Part 2.75 of the California Water Code (an “**Alternative Plan**”) or an analysis for DWR’s review demonstrating that a groundwater basin has operated within its sustainable yield for at least 10 years. Such Alternative Plans were required to be submitted by January 31, 2017 and must be updated every five years thereafter. As discussed below, the District’s Alternative Plan update was submitted to DWR in December 2021.

If local groundwater producers do not create or nominate an entity to serve as a GSA, the SGMA authorizes DWR to assume management of a groundwater basin until such time as a GSA can perform such functions.

GSAs must consider the interests of all groundwater users in the basin and may require registration of groundwater users, the installation of flow meters to measure groundwater extractions and annual reporting of extractions. In addition, GSAs are authorized to impose spacing requirements on new wells, monitor, regulate and limit or condition groundwater production and establish production allocations among groundwater producers, among other powers. GSAs are authorized to impose fees to fund such activities and to fine or issue cease and desist orders against producers that violate the GSA’s regulations. A local agency that manages groundwater pursuant to its principal act (such as OCWD) may not exercise such authority in a manner that is inconsistent with any prohibitions or limitations in its principal act unless the governing board of such local agency makes a finding that such local agency is unable to sustainably manage the groundwater basin without the prohibited authority. Groundwater sustainability plans must include sustainability goals and a plan to implement such goals within 20 years.

The SGMA specifically allows OCWD, which manages the Orange County groundwater basin, to develop an Alternative Plan under Part 2.75 of the California Water Code to manage those portions of the basin that are within OCWD’s boundaries. See the caption “—Groundwater—General.” In order for OCWD to submit an Alternative Plan, the entire groundwater basin (Basin 8-1, as mapped by DWR) must be included. OCWD’s service area includes about 89% of the Orange County groundwater basin and is described in the Alternative Plan as the OCWD Management Area (“**MA**”). The remaining fringe areas, which include portions of multiple agencies, were aggregated into the La Habra/Brea MA, the Santa Ana River Canyon MA and the South East MA.

In November 2016, OCWD sent notices to water agencies within the La Habra/Brea, Santa Ana River Canyon and South East MAs requesting that such agencies participate in the development of an Alternative Plan for Basin 8-1. The District took the lead in developing the information required for the South East MA, with the OCWD MA and Santa Ana River Canyon MA portions prepared by OCWD and the La Habra/Brea MA portion prepared by the City of La Habra. Other agencies within the groundwater basin either participated in preparing and/or reviewed the Alternative Plan, which was submitted to DWR in January 2017. The

sustainability goal for the OCWD MA is to continue to manage the groundwater basin to prevent conditions that would lead to significant and unreasonable: (1) lowering of groundwater levels; (2) reductions in storage; (3) water quality degradation; (4) seawater intrusion; and (5) inelastic land subsidence. The sustainability goal for the South East MA and Santa Ana Canyon MA is to recognize that these MAs are a small part of the larger groundwater basin managed by OCWD, the groundwater levels and water quality in which will be monitored to achieve the same goals as the OCWD MA. No additional groundwater management or monitoring by OCWD or the District is required by the Alternative Plan.

In 2021, the District along with the other agencies overseeing the other MAs within the groundwater basin, prepared information required for the 5-year Alternative Plan Update as required under SGMA. The 5-year update of the Basin 8-1 Alternative Plan was approved by the OCWD Board of Directors in December 2021, and the update was submitted to DWR in late December 2021. The District also prepares and submits an Annual Report to DWR for the South East MA.

The District’s wells within OCWD’s jurisdictional boundaries are presently metered and operated within the management guidelines established by OCWD. The District’s wells in the South East MA, when operational, are metered and operated by the District. As of December 2022, the District’s remaining wells within the South East MA are not operating.

The District does not currently expect its groundwater extraction rights or costs in the Orange County groundwater basin to change significantly as a result of the enactment of the SGMA, nor does the District expect the enactment of the SGMA to have a material adverse effect on the District’s ability to pay principal of and interest on the Series 2011A Bonds from Net Revenues. The District notes that *ad valorem* property assessments constitute an additional source of moneys available to pay the interest on and principal of the Series 2011A Bonds. See the Remarketing Statement under the caption “SECURITY FOR THE SERIES 2011A BONDS.”

PFAS. Per- and polyfluoroalkyl substances (“**PFAS**”) are part of a family of synthetic fluorinated organic chemical compounds. PFAS are water- and lipid-resistant substances that are useful for a variety of manufacturing processes and industrial applications. They are often present in water supplies which receive wastewater treatment plant effluent that have connectivity to active or former military installations, especially airbases that use or have used aqueous film-forming foams for firefighting purposes.

PFAS is found in certain groundwater wells in the Orange County groundwater basin and in the District’s service area. Some of the District’s groundwater wells have detectable levels of PFAS; however, the District is not serving any water with detectable amounts of PFAS. As noted in greater detail below, the District is currently installing PFAS water treatment systems.

To date neither the State of California Water Resources Control Board’s (the “**SWRCB**”) Division of Drinking Water (the “**Division**”) nor the United States Environmental Protection Agency (“**EPA**”) has adopted Maximum Contaminant Levels (“**MCLs**”) for any PFAS compounds; however, the EPA has announced its intent to publish draft MCLs by [December 2022] [UPDATE]. The Division has announced its intent to publish draft MCLs by 2023.

In the absence of MCLs, the SWRCB has adopted Notification Levels (the “**NLs**”) and Response Levels (“**RLs**”) for four PFAS compounds (as noted in the table below), measured in parts per trillion (“**ppt**”). NLs are non-regulatory, precautionary health-based measures for concentrations of chemicals in drinking water that warrant notification and further monitoring and assessment. RLs are non-regulatory, precautionary health-based measures that are set at higher levels than NLs and represent thresholds at which the Division recommends that water utilities remove a water source from use or treat it.

PFAS Compound	Notification Level (ppt)	Response Level (ppt)	Date Adopted
PFOA	5.1	10	8/2019 (NL) / 2/2020 (RL)

PFOS	6.5	40	8/2019 (NL) / 2/2020 (RL)
PFBS	500	5,000	3/2021
PFHxS	3	20	10/2022

The four PFAS compounds for which the SWRCB has adopted NLs and RLs are Perfluorooctanoic acid (PFOA), Perfluorooctanesulfonic acid (PFOS), perfluorobutane sulfonic acid (PFBS) and perfluorohexane sulfonic acid (PFHxS). The Division has tasked the California Office of Environmental Health Hazard Assessment with evaluating and recommending NLs for the following additional PFAS compounds: perfluorohexanoic acid (PFHxA), perfluoroheptanoic acid (PFHpA), perfluorononanoic acid (PFNA), perfluorodecanoic acid (PFDA) 4,8-dioxia-3H-perfluorononanoic acid (ADONA). There can be no assurance as to the timing of the release of such recommendations or as to the content thereof.

The District believes that PFAS have been in the Orange County groundwater basin in very low concentrations for many years. Recent technological advances enable the detection of PFAS compounds at extremely low concentrations, and PFAS has been detected in the District’s drinking water well OPA-1, with levels above NLs for PFOA and PFOS and above the RL for PFOA. PFAS have also been found in non-potable groundwater cleanup wells El Toro 1 (“ET-1”) and the SGU.

OCWD is undertaking a program to install wellhead treatment facilities at all drinking water wells under its jurisdiction for which PFAS levels exceed RLs. OCWD’s adopted policy is to pay for the PFAS wellhead treatment systems in full and to pay for up to 50% of the annual operation and maintenance costs of such facilities, while water retailers such as the District pay for the other 50%.

The District has entered into a contract with OCWD for the installation of a wellhead treatment facility for PFAS at the OPA-1 well. The project’s design has been completed and construction is underway with expected completion in the summer of 2023. The District has not served water from the OPA-1 well since September 2018 and the District does not intend to serve water from the OPA-1 well until the PFAS treatment facility is operational.

The cost of designing and constructing PFAS treatment facilities for the ET-1 well and the SGU is expected to be covered by a pollution insurance policy that is maintained under a 2001 settlement agreement with the United States Departments of Justice and the Navy for the Marine Corps Air Station at El Toro. See the subcaption “—Irvine Desalter Potable Water and El Toro Groundwater Remediation Projects” above. Design of PFAS treatment facilities for the ET-1 well and the SGU is complete and construction has commenced.

The District, together with OCWD and 10 other groundwater producers in the Orange County groundwater basin, has initiated litigation against certain PFAS manufacturers and users, including 3M Company (f/k/a Minnesota Mining and Manufacturing, Co.) and E.I. DuPont De Nemours and Company (the “PFAS Lawsuit”), to recover the costs of designing, constructing and operating and maintaining treatment facilities to address PFAS contamination in the Orange County groundwater basin, and to recover other damages arising out of PFAS contamination in groundwater wells, including the additional costs of importing substitute water. The PFAS Lawsuit is being litigated in the United States District Court for the District of South Carolina, Charleston Division, in the Multi-District Litigation (MDL No. 2:18-mn-2873-RMG) titled *In Re: Aqueous Film-Forming Foams Products Liability Litigation*. The first “bellwether” case in the Multi-District Litigation, which is a test case representative of similarly situated cases, is on track for trial scheduled to begin on June 5, 2023. The result of the bellwether trials will influence, but not establish, the value of the District’s PFAS Lawsuit. Any monetary award under the PFAS Lawsuit could reimburse the District for its costs to design, construct, operate and maintain PFAS treatment facilities for its groundwater supplies and other associated costs, including the additional costs of importing substitute water. The District will not incur any monetary loss if it does not prevail in the PFAS Lawsuit.

The District’s goal is to ensure that all drinking water served to customers does not contain PFAS in amounts which are above the SWRCB-designated NLs. The District has significant water supplies which are not impacted by the presence of PFAS.

The District does not anticipate that implementation of regulations related to PFAS will have a material adverse effect on the operation of the Water System or on the operating costs thereof. The projected operating results which are set forth under the caption “WATER AND SEWER SYSTEM FINANCIAL INFORMATION—Projected Operating Results” do not assume significant increases in water treatment or Water System operating costs to meet current State regulations relating to PFAS.

Water Use Efficiency

State and Federal Orders. Following the 2012-17 Statewide drought, legislation known as “Conservation as a Way of Life” was enacted in 2018 to strengthen local water supplier water management and water shortage planning efforts. Assembly Bill 1668 and Senate Bill 606 require urban water suppliers to include additional drought planning and projected water shortage information in their Urban Water Management Plans and water shortage contingency plans, which are updated and submitted to DWR every 5 years. The bills empower the SWRCB to adopt long-term standards for the following: (i) indoor residential water use; (ii) outdoor residential water use; (iii) commercial, industrial and institutional water use for landscape irrigation; and (iv) water loss. The California legislature established new indoor water use standards in September 2022. The indoor standards have been defined as 55 gallons per person per day (“GPCD”) until January 2025, decreasing to 47 GPCD until January 2030 and decreasing further to a final indoor standard of 42 GPCD in January 2030. Standards for outdoor residential water use and commercial, industrial and institutional water use for landscape irrigation are in development.

On October 19, 2021, the California Governor declared a Statewide drought state of emergency and requested that all water users voluntarily reduce water use by 15%. The declaration encouraged water agencies to draw upon supplies other than groundwater and to implement their water shortage contingency plans at a level that is appropriate to local conditions. While there can be no assurance that subsequent declarations will not impose mandatory water use restrictions should dry conditions persist in 2023 or future years, the State’s approach is consistent with the “Conservation as a Way of Life” legislation that is described in the preceding paragraph. The approach relies on local planning and recognizes that the impacts of the drought and levels of projected water shortages vary throughout the State and among water suppliers.

In August 2021, the federal government declared a Tier 1 water shortage at Lake Mead, which is a major storage reservoir on the Colorado River. As discussed under the caption “—Imported Water,” Colorado River supplies are among the water sources for MWD, which provides water to the District’s major imported supplier, MWDOC. The water shortage declaration triggered mandatory cuts in water allocations for water users in Arizona and Nevada, although not for MWD or other users in California. Notwithstanding the foregoing, in December 2021, water users in California (including MWD), Arizona and Nevada agreed to voluntary cuts of 500,000 acre feet of water from the Colorado River in both 2022 and 2023, and MWD agreed to pay up to \$20 million to agricultural rightsholders that leave their land fallow. See the caption “—Water Supply Reliability—Other Water Supply Reliability Programs—Palo Verde Irrigation District Land Purchases” for a discussion of District land holdings in areas that are expected to benefit from such payments by MWD. In August 2022, the federal government declared the Colorado River’s first ever Tier 2 water shortage. Additional cuts were imposed on Arizona, Nevada and Mexico, and all seven Colorado River states must develop a joint plan to reduce water use by a further 15%-30%.

On December 14, 2022, MWD declared a drought emergency for its entire service area and called on water service providers to reduce imported water purchases from MWD. The declaration empowers MWD to reduce allocations to MWDOC and other MWD members, although no such mandatory reductions are expected before April 2023.

The District has a long history of implementing cost-effective water efficiency programs and believes that it is well prepared to meet future water efficiency objectives. The District’s customers have one of the lowest residential per capita (gallons per capita per day) water usage rates in the State, and a portion of the Net Revenues consist of fixed charges that are payable regardless of the volume of water used. See the caption “THE WATER SYSTEM—Water System Rates and Charges.” For these reasons, the District does not believe that the above-described declarations (or compliance with the water efficiency objectives which may arise therefrom, which have not been finalized) will affect the District’s ability to pay principal of and interest on the Series 2011A Bonds from Net Revenues. The District notes that the Series 2011A Bonds are also secured by a pledge of Assessment Proceeds. See the Remarketing Statement under the caption “SECURITY FOR THE SERIES 2011A BONDS.”

District Response to Shortage. Under the District’s water shortage contingency plan (the “WSCP”), the District responds to a water shortage in stages based upon six levels of supply cutbacks: Level One (supply reductions of up to 10%), Level Two (supply reductions of up to 20%), Level Three (supply reductions of up to 30%), Level Four (supply reductions of up to 40%), Level Five (supply reductions of up to 50%) and Level Six (supply reductions exceeding 50%). Each shortage level triggers strategic responses that are intended to reduce water use and/or augment supplies during a declared water shortage. At each level of shortage, the WSCP includes a list of voluntary measures, non-rate response measures and potential cost-of-service based rate response strategies. The District can also use its banked groundwater to augment supplies during times of shortage. See the caption “—Water Supply Reliability—Water Banking.”

The District’s water budget-based rate structure is a cost-of-service based rate structure that provides revenue stability in both non-shortage and water shortage periods. Additionally, it allocates water (and the costs associated with its use) based on the monthly water budget assigned to each customer providing the lowest cost of water for efficient use and higher cost water for uses beyond efficient use. The monthly water budget assigned to each customer provides them with a sufficient amount of water within their budget to cover reasonable and efficient water use. See the caption “THE WATER SYSTEM—Water System Rates and Charges.”

If the District experiences a water shortage, it may have lesser or higher water costs than during other periods. The WSCP outlines the strategies that the District can use to reduce water demand to respond to such conditions. Adjustments to customer water budgets are a key response measure in the WSCP that are implemented by equitably reducing water budget allocations based on what is reasonable and efficient water use under the water shortage circumstances applicable to each level. If this strategy or tool is used, any changes in rates would be set using cost-of-service principles and would not exceed the District’s cost of providing water service to each customer.

On January 24, 2022, the Board adopted water shortage rates, which constitute another available tool to reduce demand by increasing water rates in the event of a shortage. Actual implementation of water shortage rates from time to time will be at the discretion of the District. Notwithstanding the State and federal orders which are described under the subcaption “—State and Federal Orders,” the District is not currently experiencing a water shortage and is not projecting a future shortage even if dry hydrological conditions continue for the next several years.

In September 2021, the District declared a Level Two water shortage under the WSCP, calling for a 15% reduction in water use by District customers. The Level Two water shortage declaration remains in effect.

While continued implementation of the WSCP may result in slightly lower water sales revenues, it is also likely to result in lower operating costs, in particular water purchase costs and energy costs for water deliveries. As discussed under the caption “THE WATER SYSTEM—Water System Rates and Charges,” the District’s rate structure consists of variable and fixed rate components. Decreased water consumption is largely offset by a decrease in related variable costs, while fixed water charges largely cover the District’s

fixed operating and maintenance costs. [CONFIRM] [The projected operating results set forth under the caption “WATER AND SEWER SYSTEM FINANCIAL INFORMATION—Projected Operating Results” reflect the continued implementation of Level Two of the WSCP in the current and next four Fiscal Years but do not reflect the implementation of water shortage rates as described above.]

If a Statewide water shortage should persist, legal issues exist as to whether different California Water Code provisions should be invoked to require reasonable regulations for the allocation of water in times of shortage. Any curtailment pursuant to State orders that is accompanied by an increase in MWD water charges to its member agencies could necessitate an increase in the District’s water rates to District customers. See the caption “CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES—Proposition 218” for a discussion of certain restrictions on the District’s ability to raise water rates.

Water Supply Reliability

Water Banking. In addition to developing its local groundwater and recycled water systems, the District has further diversified its water supply reliability by developing water banking facilities in Kern County, California. These projects are known as the Strand Ranch Integrated Banking Project and the Stockdale Integrated Banking Project (collectively, the “**Water Bank**”). The District’s Water Bank is situated on groundwater recharge lands that overlie the regional Kern County groundwater basin. The purpose of the Water Bank is to improve the District’s water supply reliability by capturing and storing low cost water available during wet hydrologic periods for use during dry periods, with the target of providing enough water to meet approximately 15% of customers’ needs for three years. The Water Bank will enhance the District’s ability to respond to drought conditions and potential water supply interruptions and enable it to reduce the cost of water delivered under such conditions.

The District has entered into agreements for a 30-year water banking partnership with the Rosedale-Rio Bravo Water Storage District (“**Rosedale**”) in Kern County. These agreements provide for Rosedale to operate the Water Bank on behalf of the District and permit the District: (i) to store up to 126,000 acre feet of water in the aquifer; (ii) to recharge a minimum of 44,600 acre feet of water per year in the aquifer; and (iii) to recover a minimum of 28,750 acre feet of water per year from the aquifer.

The District has constructed 740 acres of recharge ponds and other facilities at the Water Bank that are necessary to divert water from an adjacent canal and into the ponds. Seven groundwater wells that provide the ability to recover water have been constructed on the Strand Ranch property and three additional recovery wells have been constructed and equipped on the Stockdale West property. The District, in partnership with Rosedale and other agencies, has also constructed six additional wells that will increase the ability to recover water from the Water Bank during peak summer demand periods. These wells were equipped and completed in 2018.

Groundwater extractions from certain Water Bank wells have been found to contain a synthetic chemical known as 1,2,3-trichloropropane (“**TCP**”), which was formerly used in the manufacture of soil fumigants and other industrial products, in concentrations that exceed the Maximum Contaminant Level established by the SWRCB. As a result, such groundwater is required to be blended with other sources or treated to remove TCP before it can be delivered via State or federal water conveyance infrastructure or, ultimately, served to retail users. In January 2022, the District and Rosedale filed a complaint in the Superior Court of California, County of Kern, against several manufacturers of TCP. The complaint asserts strict liability, nuisance, trespass and negligence claims in connection with the infiltration of TCP into the Water Bank and seeks to recover costs associated with the construction of treatment facilities to remediate the contaminated water. There can be no assurance as to the outcome of the District’s claims and the projected operating results which are set forth herein do not assume the award of any damages to the District or Rosedale in connection with the complaint.

The District has secured water from a number of sources for recharge at the Water Bank. These sources are available as described below.

- Pursuant to the District's agreement with Rosedale, Rosedale has first priority rights to use District facilities to divert and recharge a portion of its entitlement to floodwater flows on the Kern River to District-owned storage ponds for recovery in dry years. The District is entitled, at no cost, to 20% and 50% of all Kern River floodwaters recharged on the Strand Ranch and Stockdale West recharge ponds, respectively.
- The District has also secured access to State Water Project water which can be stored in the Water Bank. Such water is available as a result of the District's acquisition of approximately 883 acres located within the Dudley Ridge Water District ("**Dudley Ridge**"), including the rights to use up to 1,749 acre feet per year of Table A State Water Project water allocated to Dudley Ridge. Under an existing agreement, Dudley Ridge can store its Table A water in the Water Bank, with half of the water being available for future use in the District's service area. The acquisition also included certain participation rights in the Kern Water Bank that allow the District to store approximately 9,495 acre feet of water.
- In 2011, the District entered into a long-term exchange program (the "**Exchange Program**") with Buena Vista Water Storage District ("**BVWSD**") that allows BVWSD to store water in the Water Bank in exchange for allocating 50% of the stored water to the District. BVWSD is responsible for all costs of delivering water to the Water Bank and the District is responsible for all costs of returning BVWSD its share of the water. The District is entitled to keep an additional 10% of the stored water each calendar year after the fourth calendar year that BVWSD does not call on the return of its share of the water. The District is entitled to 100% of the water if BVWSD does not call for the return of its share of the water by the end of the ninth year.
- In recent years, the District also entered into separate Pilot Exchange Agreements with the Central Coast Water Authority and the Antelope Valley-East Kern Water Agency that provided for such agencies to store portions of their 2012 allocation of State Water Project water at the Water Bank. In 2017 and 2019, the District executed short-term agreements with the Central Coast Water Authority which provided for the delivery and storage of 1,272 acre feet on an unbalanced exchange basis under which the District is allocated 50% of such stored water. In 2019, the District and Antelope Valley-East Kern Water Agency entered into a long-term water exchange program for the delivery and storage of 20,000 acre feet on an unbalanced exchange basis under which the District is allocated 50% of such stored water.
- The District recently agreed to terms with Santa Clarita Valley Water Agency ("**SCVWA**") for a short-term exchange agreement under which SCVWA will have the right to deliver State Water Project water into the Water Bank in exchange for the District having rights to a portion of such water under certain conditions.

The District continually explores other long-term partnerships with other agencies to facilitate transactions similar to those which are described above.

The District has entered into a Coordinated Operating, Water Storage, Exchange and Delivery Agreement with MWD which allows the District to have State Water Project water which has been recovered from the Water Bank delivered to the District's service area. In 2014, the District entered into an additional agreement with MWD that allowed MWD to receive 4,000 acre feet of the District's non-State Water Project water recovered from the Water Bank in exchange for a future return to the Water Bank. Under such additional agreement with MWD, the District recovered and delivered approximately 1,000 acre feet from the Water Bank for use in the District's service area in 2015. In addition, in 2022, the District delivered 3,927 acre

feet of water to MWD from the Water Bank in exchange for a credit of 7,927 acre feet of water in MWD’s southern California storage facilities, which includes a credit for the 4,000 acre feet delivered in 2014.

Since 2010, the District has delivered a total of approximately 79,290 acre feet of water to the Water Bank through the water supply partnerships that are described above. The District has returned its partners’ share of the water and currently holds approximately 30,000 acre feet of water in storage (after applicable losses) for its future use during droughts and major supply interruptions.

In 2022, the District’s partners under each of the above-described agreements withdrew their share of available water in storage. A summary of water held in storage pursuant to the District’s water banking program as of December 31, 2022 (after water losses) is set forth below.

TABLE 10
IRVINE RANCH WATER DISTRICT
Summary of Water Banking Programs’ Storage After Losses
As of December 31, 2022 (Acre Feet)

<i>Facility</i>	<i>Total Capacity</i>	<i>Total Water in Storage</i>	<i>District Share of Total Water in Storage</i>
Strand Ranch Integrated Banking ⁽¹⁾	50,000	28,969	28,969
Stockdale West ⁽¹⁾	26,000	1,459	1,459
Kern Water Bank ⁽²⁾	<u>9,495</u>	<u>4,392</u>	<u>4,392</u>
Total	85,495	34,820	34,820

⁽¹⁾ The District has executed exchanges with MWD that have diversified the ability to call on the District’s share of the banked water from the Water Bank and MWD supplies. The above numbers take into consideration Water Bank losses as well as small purchases of water made by the District when land was taken out of agricultural production. Extractions from Strand Ranch are currently limited to approximately 17,500 acre feet per year. The completion of the Stockdale West property recovery facilities enables the District to recover approximately 11,250 acre feet per year of additional water from the Water Bank.

⁽²⁾ The District’s share of total water stored in the Kern Water Bank is to be used on the District’s Dudley Ridge property.
Source: The District.

Other Water Supply Reliability Programs.

Palo Verde Irrigation District Land Purchases. As of December 31, 2022, the District has purchased a total of approximately 3,100 acres of irrigated agricultural land (the “**PVID Properties**”) in Riverside County, California. The PVID Properties are located within the water service area of Palo Verde Irrigation District (“**PVID**”), which has first priority rights on the Colorado River. Of the total acres purchased, approximately 2,835 acres of the land are subject to and enrolled in an MWD/PVID fallowing program under which MWD makes payments to landowners in exchange for letting land lie fallow. See the caption “—Water Use Efficiency—State and Federal Orders” for a discussion of MWD’s agreement to pay up to \$20 million to agricultural rightsholders (such as the District) in 2022 and 2023 under such a fallowing program. Water that is conserved through fallowing is available for use within MWD’s service area (which includes the District’s service area). The non-fallowed land is currently being farmed either through leases with tenant farmers or through agricultural management agreements with contract farmers. The District plans to work with MWD and MWDOC in the future to develop mutually beneficial arrangements through which the District would receive increased water supply reliability during periods of drought or supply interruptions in consideration for the water conserved on the PVID Properties.

Due to the preliminary nature of its discussions with MWD and MWDOC, the District can make no assurance as to the amount of water, if any, it would receive from MWD through conservation of water on the PVID Properties. Should the expected water supply reliability benefits of the land not be realized, the

District's investment in the PVID Properties could be recovered in whole or in part through the sale of the land.

Kern Fan Project. The Kern Fan Groundwater Storage Project (the “**Kern Fan Project**”) will develop a regional water bank in the Kern Fan area of Kern County to capture, recharge and store Article 21 water from the State Water Project and other water supplies during wet hydrologic periods. The project is a joint venture between the District and Rosedale. In April 2020, Rosedale and the District executed a joint exercise of powers agreement (the “**Agreement**”) creating the Groundwater Banking Joint Powers Authority (the “**Authority**”) to plan, design, construct, operate and implement the Kern Fan Project. The Agreement took effect July 1, 2020. The stored water would be extracted when needed to provide ecosystem, emergency supply and water supply benefits. The District's share of the Kern Fan Project would be used in conjunction with the Water Bank (as discussed under the subcaption “—Water Banking” above) to meet the District's contingency storage needs at build-out. The District's goal for contingency storage is to secure supplies that are adequate to backfill the loss of imported supplies for three consecutive years. The District believes that, upon completion, the Kern Fan Project, together with the Water Bank, will allow the District to meet this goal. In 2022, as part of the Kern Fan Project, the Authority purchased two properties totaling 348 acres at a cost of \$5,000,000, half of which was contributed by the District.

In August 2017, the District and Rosedale jointly submitted a grant application to the California Water Commission (the “**CWC**”) for the proposed Kern Fan Project. The application sought Proposition 1 funds available from the CWC through the Water Storage Investment Program (the “**WSIP**”). In July 2018, the CWC conditionally awarded \$67.5 million to the Kern Fan Project. Additional WSIP funding became available in late 2020, which resulted in the CWC increasing the conditional funding award for the Kern Fan Project in January 2021 to \$87.8 million. In March 2022, the CWC added a 1.5% inflation adjustment to the funding award, increasing it to \$89.1 million. To date, the Authority has certified a final environmental impact report for the project, completed a Design, Estimating and Construction Review with the Bureau of Reclamation, completed feasibility studies (federal and State) and initiated the land acquisition process.

The District is currently pursuing additional funding opportunities. See the caption “**FUTURE CAPITAL IMPROVEMENTS—Water Supply Reliability.**”

Recycled Water

During Fiscal Year 2022, the District produced 26,444 acre feet of recycled water and supplied an additional 9,587 acre feet of non-potable water to District customers via the recycled water system. The District processes and treats secondary effluent from its customers to produce recycled water for sale to customers for non-potable utilization. Recycled water is currently sold to approximately 6,200 customers within the District. As of December 31, 2022, the District had approximately 570 miles of recycled water mains and recycled water storage capacity of approximately 5,250 acre feet. Revenues from the sale of recycled water are accounted for as part of the District's sewer system.

Historic and Projected Water Supply

Set forth below is a summary of the District’s sources of total water supply in acre feet per year for the last five Fiscal Years.

TABLE 11
IRVINE RANCH WATER DISTRICT
Historic Water Supply In Acre Feet Per Year⁽¹⁾

<i>Fiscal Year</i>	<i>Groundwater⁽²⁾</i>	<i>Runoff Capture (Irvine Lake)</i>	<i>Imported Water</i>	<i>Recycled Water</i>	<i>Total</i>
2018	48,109	6,109	15,436	25,255	94,909
2019	47,258	4,151	13,937	22,381	87,727
2020	47,810	6,524	13,002	24,627	91,963
2021	47,170	4,508	17,132	26,413	95,223
2022	44,525	75 ⁽³⁾	24,654	26,444	95,698

⁽¹⁾ Differences between the amounts that are shown in the table and the water sales figures that are set forth under the caption “THE WATER SYSTEM—Historic Water Deliveries/Sales” reflect water losses and the timing of billing.

⁽²⁾ Excludes water pumped from the SGU, which is disposed of via an existing ocean outfall following treatment.

⁽³⁾ Decrease from prior Fiscal Years reflects low precipitation levels in Fiscal Year 2022.

Source: The District.

Set forth below is a summary of the District’s projection of total water production to meet expected water demand (as discussed under the caption “THE WATER SYSTEM—Projected Water Deliveries”) for the current and next four Fiscal Years. The below table reflects projected water production from groundwater extractions, water purchases and recycled water production and does *not* reflect all available water supplies of the District.

TABLE 12
IRVINE RANCH WATER DISTRICT
Projected Water Supply In Acre Feet Per Year

<i>Fiscal Year</i>	<i>Groundwater⁽¹⁾</i>	<i>Runoff Capture (Irvine Lake)</i>	<i>Imported Water</i>	<i>Recycled Water⁽²⁾</i>	<i>Total</i>	<i>Percentage Change</i>
2023	46,865	2,000	21,493	26,440	96,798	1.15%
2024	47,334	3,500	20,208	26,704	97,746	0.98
2025	47,807	3,500	20,410	26,971	98,688	0.96
2026	48,285	3,500	20,614	27,241	99,640	0.96
2027	48,768	3,500	20,820	27,513	100,601	0.96

⁽¹⁾ Excludes water pumped from the SGU, which is disposed of via an existing ocean outfall following treatment.

⁽²⁾ Recycled water production projected to increase approximately 1% per annum beginning in Fiscal Year 2024 due to the elimination of the 70% cap on the BPP for the District. See the caption “—Groundwater—General.”

Source: The District.

Set forth below is a comparison of the District’s sources of supply for Fiscal Year 2022 as compared to other neighboring agencies supplying water.

TABLE 13
IRVINE RANCH WATER DISTRICT
Water Supply Comparison by Source

	<i>Imported Water</i>	<i>Groundwater</i>	<i>Runoff Capture (Irvine Lake)</i>	<i>Recycled Water</i>
Irvine Ranch Water District⁽¹⁾	26%	47%	0%	27%
City of Anaheim	20	79	0	1
South Coast Water District ⁽²⁾	73	13	0	14
Moulton Niguel Water District ⁽²⁾	75	0	0	25
Mesa Water District	0	94	0	6

⁽¹⁾ Approximately 20% of the District’s water demand is from areas outside of OCWD’s jurisdictional boundaries.

⁽²⁾ This agency is not located within OCWD’s jurisdictional boundaries.

Source: The District.

THE WATER SYSTEM

General

Through the issuance of general obligation bonds and other indebtedness, the District has constructed, purchased or acquired capacity in, or connections to, various transmission, pumping, storage and distribution facilities to convey water into the District, including several major facilities built in cooperation with other water districts and cities.

The development of water supplies and the construction and acquisition of facilities are being carried out under a master plan formulated by the District in 1972 and most recently updated in 2009. Existing uses and planned development within the District will necessitate a projected combined total annual water supply of approximately 110,000 acre feet by 2035.

The District anticipates meeting all of its water supply needs using the above-mentioned water importation and storage facilities, groundwater production facilities and recycled water facilities. The combination of the District’s facilities and sources of supply is expected to provide the District with a reliable water supply sufficient to permit the ultimate development as presently planned. Reliability of water supply is further enhanced by the District’s local storage facilities, which currently provide more than a seven-day supply.

As of June 30, 2022, the District had approximately 2,555 miles of water mains in its potable and recycled water systems and storage capacity of over 24,000 acre feet, including the District’s share of Irvine Lake, a 25,000 acre feet untreated water reservoir, and the District’s Sand Canyon, Rattlesnake, Syphon and San Joaquin Reservoirs, which are recycled water reservoirs with capacities of 800 acre feet, 1,100 acre feet, 450 acre feet and 2,900 acre feet respectively. See the caption “WATER SUPPLY.”

In 2013, the District completed a study of the feasibility of increasing storage capacity in Syphon Reservoir from 450 acre feet up to approximately 5,000 acre feet. Additional storage capacity, if constructed, would allow the District to recycle 100% of the sewage flows tributary to the District’s Michelson Water Reclamation Plant (the “MWRP”) and reduce the District’s need to supplement the recycled water system with imported water in dry years. The District is currently performing geotechnical evaluations of the site and evaluating funding alternatives for the Syphon Reservoir expansion. The final Environmental Impact Report for the expansion was adopted by the Board of Directors on July 26, 2021. Design is expected to be completed

by mid-2024 and construction is anticipated to be start in the fall of 2024. See the caption “FUTURE CAPITAL IMPROVEMENTS—Water Supply Reliability.”

See the caption “WATER SUPPLY—Water Supply Reliability—Water Banking” for information with respect to the District’s water banking programs, which constitute additional sources of water that are not reflected in the discussion of the District’s storage facilities above.

Currently, the District purchases treated water from MWD for delivery to residential and commercial customers, as well as small amounts of untreated water for delivery to non-domestic customers. Groundwater that is produced from District wells is generally of high quality and is subject to minimal treatment to meet drinking water standards.

The Baker Water Treatment Plant (the “**Baker WTP**”), a water treatment plant which commenced operations in January 2017, treats to drinking water standards approximately 28 million gallons per day (“**mgd**”) of untreated imported water purchased from MWD. During emergencies and planned imported water outages, water from Irvine Lake is expected to be supplied to the Baker WTP for treatment to drinking water standards. The Baker WTP utilizes microfiltration and ultraviolet disinfection as the primary treatment processes. Although the plant is owned and operated by the District, approximately 76% of capacity in the Baker WTP is held by other participating water agencies located in southern Orange County. The facility provides an operational source of supply to the District and participating agencies and, in the event of a short-term water shortage emergency, provides regional water reliability to other neighboring water agencies. The project cost was approximately \$106 million, which was funded by the District and the other participating water agencies in proportion to their participation in the project. The District financed a portion of its 24% share of the costs from the proceeds of the Series 2016 Bonds that are described under the caption “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness.”

Raw water, which is treated at the Baker WTP, is available at a lower rate than treated water.

Historic Water Connections

The following table shows the number of water connections in the District for the five most recent Fiscal Years.

TABLE 14
IRVINE RANCH WATER DISTRICT
Historic Water Connections⁽¹⁾

<i>Fiscal Year</i>	<i>Connections</i>	<i>Percentage Change</i>
2018	114,164	N/A%
2019	116,539	2.08
2020	118,263	1.48
2021	120,437	1.84
2022	122,401	1.63

⁽¹⁾ Excludes recycled water connections.
 Source: The District.

Projected Water Connections

The following table shows the number of water connections projected by the District for the current and next four Fiscal Years.

TABLE 15
IRVINE RANCH WATER DISTRICT
Projected Water Connections⁽¹⁾

<i>Fiscal Year</i>	<i>Connections</i>	<i>Percentage Change</i>
2023	124,421	1.65%
2024	126,287	1.50
2025	128,109	1.44
2026	129,959	1.44
2027	131,210	0.96

⁽¹⁾ Excludes recycled water connections. Increases in connections reflect District estimates of increased development activity.
Source: The District.

Connection Fees

The District collects a water connection fee for each new connection to finance District facilities. Connection fees vary by Improvement District and range from \$1,143 to \$4,386 for each residential unit and \$7,642 to \$35,299 for each acre of commercial or industrial property. The connection fee is designed to recover the cost of each additional connection and allocate among all Improvement Districts the costs of master planned facilities such as water sources and production facilities, transmission mains, pumping stations, reservoirs and appurtenances and capacity necessary for each Improvement District.

Historic Water Deliveries/Sales

The following table presents a summary of historic water deliveries by the District in acre feet per year for the five most recent Fiscal Years. Historic water deliveries vary from historic water supply as a result of losses in the water system and the timing of billing. Revenues from the sale of recycled water are accounted for as part of the District’s sewer system.

TABLE 16
IRVINE RANCH WATER DISTRICT
Historic Water Deliveries/Sales in Acre Feet Per Year⁽¹⁾

<i>Fiscal Year</i>	<i>Potable and Non-Potable System</i>	<i>Recycled System⁽²⁾</i>	<i>Total</i>	<i>Percentage Change</i>
2018	55,138	31,642	86,780	N/A%
2019 ⁽³⁾	51,651	27,689	79,340	(8.57)
2020	51,761	31,119	82,880	4.46
2021	54,506	32,595	87,101	5.09
2022 ⁽⁴⁾	53,378	32,402	85,780	(1.52)

⁽¹⁾ Differences between the amounts that are shown in the table and the water production figures that are set forth under the caption “WATER SUPPLY—Historic and Projected Water Supply” reflect water losses and the timing of billing.

⁽²⁾ Recycled water sales in excess of the historic recycled water production amounts set forth in Table 11 under the caption “WATER SUPPLY—Historic and Projected Water Supply” reflect supplemental water supplied in excess of recycled water produced by the District.

⁽³⁾ Reduced deliveries reflect wet hydrological year.

⁽⁴⁾ Reduced deliveries reflect conservation by District customers. See the caption “WATER SUPPLY—Water Use Efficiency—District Response to Shortage.” Although recycled water use is not subject to water use restrictions, the decrease in recycled water sales in Fiscal Year 2022 was part of the broader conservation efforts of District customers in response to drought conditions.

Source: The District.

Projected Water Deliveries/Sales

The District estimates that water system deliveries for the current and next four Fiscal Years will be as set forth in the following table. The District currently projects that water deliveries will increase at a slower pace than the increase in connections after the current Fiscal Year, as set forth in the table under the caption “—Projected Water Connections,” as a result of increased conservation efforts and a return to long-term historical average hydrological conditions in the State. The District notes that recycled water use is not subject to the mandatory conservation orders imposed by the State in connection with the recent Statewide drought. See the caption “WATER SUPPLY—Water Use Efficiency.” Revenues from the sale of recycled water are accounted for as part of the District’s sewer system.

TABLE 17
IRVINE RANCH WATER DISTRICT
Projected Water Deliveries/Sales in Acre Feet Per Year

<i>Fiscal Year</i>	<i>Potable and Non-Potable System</i>	<i>Recycled System⁽¹⁾</i>	<i>Total</i>	<i>Percentage Change</i>
2023	53,511	33,607	87,118	1.56%
2024	53,618	34,354	87,972	0.98
2024	53,725	35,094	88,819	0.96
2025	53,833	35,843	89,676	0.96
2026	53,940	36,601	90,541	0.96

⁽¹⁾ Projected recycled water sales in excess of the projected recycled water production amounts set forth in Table 12 under the caption “WATER SUPPLY—Historic and Projected Water Supply” reflect supplemental water projected to be supplied in excess of recycled water produced by the District.

Source: The District.

Historic Water Sales and Service Charge Revenues

The following table shows annual water sales and service charge revenues for the five most recent Fiscal Years. The following table does not include revenues from the sale of recycled water, which is accounted for as part of the District’s sewer system.

TABLE 18
IRVINE RANCH WATER DISTRICT
Historic Water Sales and Service Charge Revenues
(In Thousands)

<i>Fiscal Year</i>	<i>Sales and Service Charge Revenues⁽¹⁾</i>	<i>Percentage Change</i>
2018	\$ 84,575	N/A%
2019 ⁽²⁾	94,107	11.27
2020 ⁽³⁾	90,213	(4.14)
2021	96,609	7.09
2022	103,286	6.91

⁽¹⁾ Includes late payment charges and other penalty revenues.

⁽²⁾ Increase in Fiscal Year 2019 reflects customer growth, a Board-approved commodity rate increase and a cumulative adjustment in water banking storage revenue of \$5.4 million, reflecting a valuation assigned to water stored over multiple years.

⁽³⁾ Decrease in Fiscal Year 2020 reflects one-time cumulative adjustment in water banking storage revenue in Fiscal Year 2019. See Footnote 2.

Source: The District.

Projected Water Sales and Service Charge Revenues

The following table projects annual water sales and service charge revenues for the current and next four Fiscal Years.

TABLE 19
IRVINE RANCH WATER DISTRICT
Projected Water Sales and Service Charge Revenues
(In Thousands)

<i>Fiscal Year</i>	<i>Sales and Service Charge Revenues⁽¹⁾</i>	<i>Percentage Change</i>
2023	\$106,385	3.00%
2024	109,577	3.00
2025	112,316	2.50
2026	115,124	2.50
2027	118,002	2.50

⁽¹⁾ Reflects projected changes in water connections and deliveries described under the captions “—Projected Water Connections” and “—Projected Water Deliveries/Sales,” respectively, as well as projected increases in rates described under the caption “—Water System Rates and Charges.” Such rate increases are subject to the notice, hearing and protest provisions of Proposition 218 and there can be no assurance that the Board of Directors will adopt such rate increases as currently projected. See the caption “CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES— Proposition 218.”

Source: The District.

Largest Water Customers

The following table sets forth the ten largest water customers of the District for Fiscal Year 2022, as determined by annual payments.

TABLE 20
IRVINE RANCH WATER DISTRICT
Ten Largest Water Customers
Fiscal Year 2022

<i>Customer</i>	<i>Fiscal Year 2022 Payment</i>	<i>Percentage of Total Water Sales Revenues</i>
1. The Irvine Company	\$ 8,756,868	8.48%
2. University of California, Irvine	1,521,168	1.47
3. Jazz Semiconductor	1,517,105	1.47
4. B Braun Medical, Inc.	1,315,457	1.27
5. Woodbridge Village Association	578,997	0.56
6. City of Irvine	516,681	0.50
7. Allergan Sales, LLC	361,968	0.35
8. City of Lake Forest	330,362	0.32
9. Irvine Unified School District	316,326	0.31
10. ERP Operating LP	<u>314,934</u>	<u>0.30</u>
TOTAL	\$15,529,866	15.03%

Source: The District.

These ten largest customers accounted for approximately 15.03% of water sales revenues in Fiscal Year 2022.

Water System Rates and Charges

Water system rates and charges (other than connection fees) are generally uniform throughout the District. Pumping surcharges apply in higher elevations. Effective February 1, 2022, the average monthly service charge for residential water meters is \$10.75. The monthly service charges for commercial and industrial water meters range from \$10.75 to \$3,762.50 based on meter size. Quantity charges are set according to a water conservation oriented allocation-based ascending block rate structure with rates ranging from \$1.53 to \$14.64 per 100 cubic feet (“ccf”), as shown in the below table.

In recognition of the deleterious economic impact of the COVID-19 pandemic on District customers beginning in March 2020, the Board of Directors suspended a previously approved rate increase that was to become effective on July 1, 2020 and deferred rate increases for costs associated with the new two-year budget that was approved in April 2021. On January 24, 2022, the Board adopted rate changes effective February 1, 2022 for costs associated with Fiscal Years 2022 and 2023. Such rate adjustments do *not* include water shortage rates under the District’s WSCP. See the caption “WATER SUPPLY—Water Use Efficiency—District Response to Shortage.”

For the ten Fiscal Years prior to Fiscal Year 2022, the District had increased its water system rates and charges by an average of approximately 5% each year for an average residential customer using approximately 12 ccf of water per month.

IRVINE RANCH WATER DISTRICT Residential Water Rates⁽¹⁾

<i>Tier</i>	<i>Allocation</i>	<i>Rate per ccf</i>
Low Volume	0-40%	\$ 1.53
Base ⁽²⁾	41-100	2.42
Inefficient	101-140	5.15
Wasteful	141+	14.64

⁽¹⁾ Rates are effective as of February 1, 2022.

⁽²⁾ The “base” rate reflects an average cost of water from all sources that are used by the District.

Source: The District.

See the caption “CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES—Proposition 218—Article XIID” for a discussion of a 2015 California Court of Appeal decision with respect to allocation-based rates similar to those of the District. Rates are based on a cost of service study.

The projected water system revenues set forth under the captions “—Projected Water Sales and Service Charge Revenues” and “WATER AND SEWER SYSTEM FINANCIAL INFORMATION—Projected Operating Results and Debt Service Coverage” reflect the projected water deliveries that are described under the caption “—Projected Water Deliveries/Sales,” water rate increases effective on February 1, 2022 as well as projected water rate increases of 3% in Fiscal Year 2024 and 2.5% per annum thereafter which have not yet been adopted. Water rate increases in Fiscal Years 2024 through 2027 are subject to the notice, hearing and protest provisions of Proposition 218 described under the caption “CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES—Proposition 218.” There can be no assurance that the Board of Directors will adopt such rate increases as currently projected.

Set forth below is a comparison of the District’s water bill for a typical residential customer as compared to neighboring communities.

**TABLE 21
IRVINE RANCH WATER DISTRICT
Typical Residential Customer Water Bills**

<i>Water Service Provider</i>	<i>Charge</i> ⁽¹⁾
Mesa Water District	<u>\$86.82</u>
City of Santa Ana	73.69
City of Newport Beach	81.53
City of Tustin	68.12
City of Anaheim	67.80
City of Orange	59.08
City of Huntington Beach	56.87
Irvine Ranch Water District ⁽²⁾	41.71

⁽¹⁾ Information is as of December 2022. Based on assumed usage of 15 ccf per month.

⁽²⁾ For the District, the first 6 ccf is billed at the low volume rate of \$1.53 and next 9 ccf is billed at \$2.42. Excludes *ad valorem* assessments levied by the District.

Source: The District.

THE SEWER SYSTEM

General

The District, following voter approval in 1965, is authorized by law to acquire, construct, operate and furnish facilities and services for the collection, treatment, reclamation and disposal of wastewater, and the District may contract with others for such purposes. The District has an extensive network of gravity sewers, force mains, lift stations and siphons that convey wastewater to two District-owned treatment plants. As of June 30, 2022, the District had approximately 1,370 miles of sewer mains and treatment plant capacity of approximately 33.5 mgd at the MWRP and the Los Alisos Water Recycling Plant (“LAWRP”). More than 10,600 billion gallons of wastewater were treated by the District (including wastewater flows sent to Orange County Sanitation District (“OC San”)) during Fiscal Year 2022.

In 1986, the District cooperated with OC San to form Sanitation District 14 (functionally replaced by “Revenue Area 14” of OC San upon the consolidation of the several sanitation districts comprising OC San’s predecessor, the County Sanitation Districts of Orange County, in 1998), which overlays a substantial portion of the District’s territory. Under an agreement entered into between the District and OC San in connection with such formation, the District paid approximately \$34 million for an approximate 6% interest in OC San’s sewage processing facilities (such percentage of interest will vary over time pursuant to a formula set forth in the agreement between OC San and the District). This agreement currently provides treatment capacity (in addition to the capacity at District-owned facilities (the MWRP and the LAWRP)) of up to 15 mgd. The agreement also provides for the purchase by the District of certain additional capacity in OC San sewage processing facilities determined from annual flows. In Fiscal Years 2021 and 2022, the District utilized approximately 2.3 billion gallons and 2.2 billion gallons, respectively, of capacity each year pursuant to its agreement with OC San. In Fiscal Year 2022, approximately 80% of the District’s wastewater was treated by the MWRP and LAWRP operated by the District, and approximately 20% was treated by OC San.

OC San faces various challenges in the continued treatment of sewage. A description of these challenges, as well as a variety of other operating information with respect to OC San, is included in certain disclosure documents prepared by OC San. OC San periodically prepares official statements and other disclosure documents in connection with its bonds and other obligations. OC San has also entered into certain continuing disclosure agreements pursuant to which OC San is contractually obligated for the benefit of owners of certain of its outstanding obligations to file certain annual reports, including audited financial statements and notice of certain events, pursuant to Rule 15c2-12. Such official statements, other disclosure

documents, annual reports and notices (collectively, the “OC San Information”) are filed with EMMA at <http://emma.msrb.org>. The OC San Information is not incorporated herein by reference thereto, and the District makes no representation as to the accuracy or completeness of such information. OC SAN HAS NOT ENTERED INTO ANY CONTRACTUAL COMMITMENT WITH THE DISTRICT, THE TRUSTEE OR THE OWNERS OF THE SERIES 2011A BONDS TO PROVIDE OC SAN INFORMATION TO THE DISTRICT OR THE OWNERS OF THE SERIES 2011A BONDS.

OC SAN HAS NOT REVIEWED THIS REMARKETING STATEMENT AND HAS NOT MADE REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED OR INCORPORATED HEREIN, INCLUDING INFORMATION WITH REGARD TO OC SAN. OC SAN IS NOT CONTRACTUALLY OBLIGATED, AND HAS NOT UNDERTAKEN, TO UPDATE SUCH INFORMATION FOR THE BENEFIT OF THE DISTRICT OR THE OWNERS OF THE SERIES 2011A BONDS UNDER RULE 15c2-12.

The District treats and recycles wastewater in amounts sufficient to meet recycled water customer demand and fill available capacity in seasonal storage reservoirs for later delivery to recycled water customers. Most of the excess wastewater collected by the District is diverted to OC San for treatment and ultimate disposal into the Pacific Ocean through OC San’s two ocean outfall pipelines or recharged into the Orange County groundwater basin through OCWD’s Groundwater Replenishment System.

The District has evaluated alternative approaches to handling its biosolids. In May 2013, the District began construction of a facility (the Biosolids and Energy Recovery Facility) for handling MWRP solids, which were conveyed to OC San, as well as solids from the District’s LAWRP and other potential participating agencies. The Biosolids and Energy Recovery Facility began operating in 2020 and enables the District to dewater and beneficially reuse biosolids and reduce conveyances to OC San, in accordance with District goals of undertaking green and sustainable business practices and establishing cost-effective management of sewage services for IRWD customers.

Ultimately, the District plans to expand capacity for its treatment facilities to approximately 40.5 mgd in order to: (i) increase recycled water production and utilization; (ii) decrease exposure to external treatment costs and operational constraints; and (iii) decrease dependence on imported water supplies. See the caption “FUTURE CAPITAL IMPROVEMENTS.”

Historic Sewer System and Recycled Water Connections

The following table shows the number of sewer and recycled water connections in the District for the five most recent Fiscal Years.

**TABLE 22
IRVINE RANCH WATER DISTRICT
Historic Sewer and Recycled Water Connections**

<i>Fiscal Year</i>	<i>Connections</i>	<i>Percentage Change</i>
2018	108,754	N/A%
2019	111,210	2.26
2020	113,176	1.77
2021	115,382	1.95
2022	117,334	1.69

Source: The District.

Projected Sewer and Recycled Water Connections

The following table shows the projected number of sewer and recycled water connections for the current and next four Fiscal Years.

TABLE 23
IRVINE RANCH WATER DISTRICT
Projected Sewer and Recycled Water Connections⁽¹⁾

<i>Fiscal Year</i>	<i>Connections</i>	<i>Percentage Change</i>
2023	119,681	2.00%
2024	121,476	1.50
2025	123,298	1.50
2026	125,147	1.50
2027	126,399	1.00

⁽¹⁾ Increases in connections reflect District estimates of development activity.
Source: The District.

Connection Fees

The District collects a sewer connection fee for each new connection to finance District sewer facilities. Connection fees vary by Improvement District and range from \$2,002 to \$8,546 for each residential unit and \$6,661 to \$72,517 for each acre of commercial or industrial property. The connection fee is designed to recover the cost of each additional connection and allocate among all Improvement Districts the costs of master planned facilities such as transmission mains, pumping stations, treatment facilities and appurtenances and capacity necessary to serve each Improvement District.

Historic Sewer Daily Average Flow

The following table shows the daily average sewer flow in millions of gallons per day for the five most recent Fiscal Years.

TABLE 24
IRVINE RANCH WATER DISTRICT
Historic Sewer Daily Average Flow

<i>Fiscal Year</i>	<i>Daily Average Flow (mgd)⁽¹⁾</i>	<i>Percentage Change</i>
2018	27.8	N/A%
2019	28.2	1.44
2020	28.3	0.35
2021	29.2	3.18
2022	29.3	0.34

⁽¹⁾ Includes District flow treated by OC San.
Source: The District.

Projected Sewer Daily Average Flow

The following table shows the projected daily average sewer flow in millions of gallons per day for the current and next four Fiscal Years.

**TABLE 25
IRVINE RANCH WATER DISTRICT
Projected Sewer Daily Average Flow**

<i>Fiscal Year</i>	<i>Daily Average Flow (mgd)⁽¹⁾</i>	<i>Percentage Change</i>
2023	29.6	1.02%
2024	29.9	1.01
2025	30.2	1.00
2026	30.5	0.99
2027	30.8	0.98

⁽¹⁾ Includes District flow projected to be treated by OC San.
Source: The District.

Historic Recycled Water Sales and Sewer Service Charge Revenues

The following table shows the recycled water sales and sewer service charge revenues for the five most recent Fiscal Years. Increases reflect increases in connections as well as rate increases adopted by the Board of Directors.

**TABLE 26
IRVINE RANCH WATER DISTRICT
Historic Recycled Water Sales and Sewer Service Charge Revenues
(In Thousands)**

<i>Fiscal Year</i>	<i>Recycled Water Sales and Sewer Service Charge Revenues</i>	<i>Percentage Change</i>
2018	\$76,789	N/A%
2019	76,841	0.07
2020	77,187	0.45
2021	82,234	6.54
2022	84,955	3.31

Source: The District.

Projected Recycled Water Sales and Sewer Service Charge Revenues

The following table shows the projected recycled water sales and sewer service charge revenues for the current and next four Fiscal Years.

TABLE 27
IRVINE RANCH WATER DISTRICT
Projected Recycled Water Sales and Sewer Service Charge Revenues
(In Thousands)

<i>Fiscal Year</i>	<i>Recycled Water Sales and Sewer Service Charge Revenues⁽¹⁾</i>	<i>Percentage Change</i>
2023	\$ 90,354	6.36%
2024	92,974	2.90
2025	95,671	2.90
2026	98,445	2.90
2027	101,300	2.90

⁽¹⁾ Reflects increases in projected sewer connections and daily average sewer flow described under the captions “—Projected Sewer and Recycled Water Connections” and “—Projected Sewer Daily Average Flow,” respectively, as well as adopted and projected increases in recycled water and sewer rates described under the captions “THE WATER SYSTEM—Water System Rates and Charges” and “THE SEWER SYSTEM—Sewer System Rates and Charges.” Such rate increases are subject to the notice, hearing and protest provisions of Proposition 218 and there can be no assurance that the Board of Directors will adopt such rate increases as currently projected. See the caption “CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES—Proposition 218.”

Source: The District.

Largest Sewer and Recycled Water Service Customers

The following table sets forth the ten largest sewer service customers of the District for Fiscal Year 2022, as determined by annual payments.

TABLE 28
IRVINE RANCH WATER DISTRICT
Ten Largest Sewer and Recycled Water Service Customers
Fiscal Year 2022

<i>Customer</i>	<i>Fiscal Year 2022 Payment</i>	<i>Percentage of Total Sewer and Recycled Service Revenues</i>
1. The Irvine Company	\$13,597,039	16.01%
2. City of Irvine	3,167,115	3.73
3. University of California, Irvine	2,721,255	3.20
4. B Braun Medical, Inc.	828,294	0.97
5. Irvine Unified School District	747,467	0.88
6. City of Tustin	432,974	0.51
7. ERP Operating LP	366,499	0.43
8. Crystal Cove Community Association	356,475	0.42
9. Baker Ranch Community Association	355,436	0.42
10. Great Park Neighborhoods	<u>351,769</u>	<u>0.41</u>
TOTAL	\$22,924,323	26.98%

Source: The District.

These ten largest customers accounted for approximately 26.98% of total sewer and recycled water service revenues in Fiscal Year 2022.

Sewer System Rates and Charges

Effective February 1, 2022, residential users pay a fixed monthly service charge which ranges from \$20.45 to \$29.75. Commercial and industrial users pay \$29.75 for the first ten ccf of water use and from \$2.19 to \$2.297 per ccf thereafter.

In recognition of the deleterious economic impact of the COVID-19 pandemic on District customers beginning in March 2020, the Board of Directors suspended a previously approved rate increase that was to become effective on July 1, 2020 and deferred rate increases for costs associated with the new two-year budget that was approved in April 2021. On January 24, 2022, the Board adopted rate changes effective on February 1, 2022 for costs associated with Fiscal Years 2022 and 2023.

For the ten Fiscal Years prior to Fiscal Year 2022, the District had increased its fixed monthly sewer service charge by an average of approximately 6% each year.

The projected sewer system and recycled water sales revenues set forth under the captions “—Projected Recycled Water Sales and Sewer Service Charge Revenues” and “WATER AND SEWER SYSTEM FINANCIAL INFORMATION—Projected Operating Results and Debt Service Coverage” reflect sewer rate increases effective on February 1, 2022 as well as projected sewer and recycled water rate increases of 6.36% in Fiscal Year 2023 and 2.9% per annum thereafter which have not been adopted. Sewer rate increases in Fiscal Years 2023 through 2027 are subject to the notice, hearing and protest provisions of Proposition 218 described under the caption “CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES—Proposition 218.” There can be no assurance that the Board of Directors will adopt such rate increases as currently projected.

Set forth below is a comparison of the District’s sewer bills for a typical residential customer as compared to other neighboring communities.

TABLE 29
IRVINE RANCH WATER DISTRICT
Typical Residential Customer Sewer Bill

<i>Sewer Service Provider</i>	<i>Charge⁽¹⁾</i>
City of Orange	\$40.42
City of Huntington Beach	39.27
City of Tustin	37.92
City of Newport Beach	37.47
Mesa Water District	36.62
City of Santa Ana	35.91
City of Anaheim	35.45
Irvine Ranch Water District⁽²⁾	20.45-29.75

⁽¹⁾ Information is as of December 2022.

⁽²⁾ District sewer service charge varies depending upon customer water usage. Excludes *ad valorem* assessments levied by District.

Source: The District.

FUTURE CAPITAL IMPROVEMENTS

The District anticipates spending approximately \$786,385,400 on water, recycled water and sewer system improvements during the current and the next four Fiscal Years. The District anticipates financing such improvements through a combination of District revenues, fund balances, bonds and/or certificates of participation and, for a portion of the Kern Fan Project (which is described under the caption “—Water Supply Reliability” below), grant proceeds of approximately \$44.5 million. The District anticipates issuing additional bonds in the estimated principal amount of \$100 million in Fiscal Year 2026. The following table sets forth the District’s projected capital improvement projects for the current and next four Fiscal Years:

TABLE 30
IRVINE RANCH WATER DISTRICT
Projected Water, Recycled Water and Sewer Systems Capital Improvements
For Fiscal Years 2023 through 2027

<i>Project</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>Total</i>
Solids Handling	\$ 1,528,910	\$ 10,527,459	\$ 16,321,431	\$ 38,207,004	\$ 35,189,306	\$101,774,110
OC San CORF/Equity ⁽¹⁾	13,461,750	12,160,750	12,443,750	3,768,750	7,298,750	49,133,750
Water Supply Reliability	5,584,710	11,451,462	25,829,352	10,048,973	12,729,436	65,643,933
Development-Related Expansion	19,198,500	41,643,988	76,751,650	28,738,898	6,198,763	172,531,799
Replacement and Refurbishment	32,312,661	29,475,176	53,812,770	49,556,643	40,427,216	205,584,466
Operational Improvements	<u>44,965,167</u>	<u>44,026,291</u>	<u>19,887,633</u>	<u>16,900,287</u>	<u>15,937,967</u>	<u>141,717,345</u>
Total	\$117,051,698	\$149,285,126	\$205,046,586	\$147,220,555	\$117,781,438	\$736,385,403

⁽¹⁾ The District pays for its portion of OC San capital costs based on a 3-year rolling average of sewer flows. Assuming normal weather patterns return, the District’s average sewer flow is expected to decrease in the future, which could result in a credit in OC San capital costs in future years. See the caption “THE SEWER SYSTEM—General.”

Source: The District.

Solids Handling

The solids handling capital projects include the design and construction of facilities for thickening, acid-phase anaerobic digestion, dewatering, drying and pelletization, energy generation, and use of pellets as a fertilizer or e-fuel. They also include a solids receiving station to allow processing of dewatered sludge from the LAWRP for drying and pelletization. In addition, facilities for the receipt and transfer of fats, oil and grease to the digesters to increase methane and energy production capabilities came online in mid-2021. See the caption “THE SEWER SYSTEM—General.” A portion of the costs of these projects was financed from proceeds of the 2016 Installment Sale Agreement and the Series 2016 Bonds. See the caption “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness.”

OC San CORF/Equity

OC San’s Capital Outlay Revolving Fund (“CORF”) funds OC San projects such as plant upgrades for secondary treatment and the Groundwater Replenishment System. The District funds its share of the CORF based on the District’s percentage share of OC San’s total wastewater flow. Wastewater flows from the District presently comprise approximately 2% – 3% of OC San flows. In addition, the District purchases and sells equity in the OC San Joint Works Treatment Facilities based on the District’s percentage of OC San flows. See the caption “THE SEWER SYSTEM—General— OC San” above.

Water Supply Reliability

Water supply reliability projects include the acquisition and construction of water banking facilities in Kern County and the Kern Fan Project, which will develop a regional water bank in the Kern Fan area to capture, recharge and store unallocated Article 21 water from the State Water Project during wet hydrologic periods through a joint venture between the District and Rosedale. The stored water would be extracted when

needed to provide ecosystem, emergency supply and water supply benefits. The District’s share of the Kern Fan Project would be used in conjunction with the Strand Ranch and Stockdale Integrated Banking Projects to meet the District’s contingency storage needs at build-out. Other water supply reliability projects include booster pump stations and interagency pipeline construction. See the captions “WATER SUPPLY—Water Supply Reliability—Other Water Supply Reliability Programs” and “THE WATER SYSTEM—General.”

Development-Related Expansion

Development-related expansion improvements include construction of new water, recycled water and sewer improvements to serve new developments and the expansion of the Syphon Recycled Water Reservoir, which is intended to increase storage capacity in the reservoir from 450 acre feet to 5,000 acre feet. Additional storage capacity could allow the District to utilize more of the recycled water it produces.

Replacement and Refurbishment

Replacement and refurbishment improvements consist of repairs and restoration to existing water, recycled water and sewer system facilities.

Operational Improvements

Operational improvements consist of optimizing District facilities and include improvements to the District’s water and wastewater Operations Center, adding water quality mixing systems to existing reservoirs, expanding the reliability of the Supervisory Control and Data Acquisition system, and relocating District facilities as required by interagency projects.

WATER AND SEWER SYSTEM FINANCIAL INFORMATION

Financial Statements

A copy of the most recent financial statements of the District audited by Davis Farr LLP, Certified Public Accountants (the “**Auditor**”), are included as Appendix B (the “**Financial Statements**”) and should be read in their entirety. The Auditor’s letter is set forth at the beginning of the Financial Section of the Financial Statements. The Auditor has not reviewed the contents of this Remarketing Statement, and the District has not sought the Auditor’s consent to the inclusion of the Auditor’s report in the Financial Statements in this Remarketing Statement.

Reduction in BAB Credits

On March 1, 2013, the federal government announced the implementation of certain automatic budget cuts known as the sequester, including reductions in Build America Bond (“**BAB**”) interest subsidy payments (“**BAB Credits**”). The originally scheduled BAB Credit was reduced by amounts ranging from 5.7% to 8.7% in federal fiscal years 2013 through 2023. Under a federal budget bill enacted in 2019, the reduction of BAB Credits will continue through September 30, 2029.

Under federal legislation enacted in 2010, any increase in the federal deficit caused by a new tax or entitlement spending law also triggers sequestration reductions to eliminate the deficit increase, absent a waiver either as part of the triggering law or in subsequent legislation. In light of the federal deficit increase resulting from the American Rescue Plan Act of 2021, a federal COVID-19 relief measure, the Congressional Budget Office has estimated that BAB Credits will be subject to elimination entirely starting January 1, 2023 through September 30, 2026 without action by Congress to waive or postpone such reductions; (such a waiver was enacted for federal fiscal year 2023). The District can give no assurance regarding the level of subsidy payments that it will receive in the future or the likelihood of the further reduction or elimination of the subsidy payments for direct-pay bonds, including BAB Credits.

The District's Series 2010B Bonds are BABs and the historic and projected operating results shown under the captions "—Historic Operating Results and Debt Service Coverage" and "—Projected Operating Results and Debt Service Coverage" reflect the announced reduction in BAB Credits but do not reflect additional reductions in or the elimination of BAB Credits that may be required in future federal fiscal years. While the District continues to monitor the effects of the reduction in BAB Credits on District finances, the District does not currently expect announced reductions, or any future reductions, to have a material adverse effect on the ability of the District to pay the principal of and interest on the Series 2010B Bonds or the Parity Obligations from Net Revenues.

Historic Operating Results and Debt Service Coverage

The following summary of operating results of the District for the last five Fiscal Years is derived from the Financial Statements and audited financial statements of the District for prior Fiscal Years and excludes certain non-cash items and includes certain other adjustments. Such summary operating results are qualified in their entirety by reference to such statements, including the notes thereto.

TABLE 31
IRVINE RANCH WATER DISTRICT
Historic Operating Results and Debt Service Coverage
Fiscal Years 2018 through 2022
(In Thousands)

	2018	2019	2020	2021	2022
REVENUES					
Water sales and service charges	\$ 84,575	\$ 94,107	\$ 90,213 ⁽¹²⁾	\$ 96,609	\$ 103,286
Recycled water sales and sewer service charges	76,789	76,841	77,187	82,234	84,955
Connection fees	32,674	18,205	10,943	18,913	10,449
Net real estate income	3,405 ⁽¹¹⁾	8,372	12,549	9,822	9,756
Interest income	4,489	6,992	7,640	3,694	1,860
Available 1% Property Tax Revenues ⁽¹⁾	29,649	42,389	44,463	47,172	49,781
Other ⁽²⁾	<u>7,504</u>	<u>8,876</u>	<u>6,606</u>	<u>6,336</u>	<u>6,529</u>
Total Revenues	\$ 239,085	\$ 255,782	\$ 249,601	\$ 264,780	\$ 266,616
OPERATION AND MAINTENANCE EXPENSES					
Water services	\$ 63,671	\$ 64,004	\$ 67,792	\$ 79,221	\$ 89,186
Sewer services	38,115	43,734	49,497	51,540	48,353
Administrative and general	25,748	28,220	28,336	30,169	29,399
Pension expense ⁽³⁾	6,173	7,906	9,260	10,373	11,286
Other	<u>174</u>	<u>2,615</u>	<u>5,240</u>	<u>1,432</u>	<u>2,791</u>
Total Operation & Maintenance Expenses	\$ 133,882	\$ 146,478	\$ 160,124	\$ 172,735	\$ 181,015
NET REVENUES	\$ 105,203	\$ 109,304	\$ 89,477	\$ 92,045	\$ 85,601
ASSESSMENT PROCEEDS⁽⁴⁾	\$ 10,499	\$ 12,554	\$ 13,548	\$ 13,009	\$ 13,329
TOTAL NET REVENUES AND ASSESSMENT PROCEEDS	\$ 115,702	\$ 121,858	\$ 103,025	\$ 105,054	\$ 98,930
PARITY OBLIGATION DEBT SERVICE					
Series 2016 Bonds	\$ 5,301	\$ 5,301	\$ 5,301	\$ 5,301	\$ 7,456
2016 Installment Sale Agreement	5,837	5,837	5,837	9,304	9,341
Series 2011A Bonds	3,675	4,045	3,887	3,236	3,487
Series 2010B Bonds ⁽⁵⁾	7,807	7,792	7,778	7,756	7,764
2010 Installment Sale Agreement ⁽⁶⁾	1,885	1,984	2,079	-	-
1997 State Loan #3	194	194	194	-	-
Prior Reimbursement Agreements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Parity Obligation Debt Service	\$ 24,699	\$ 25,153	\$ 25,076	\$ 25,597	\$ 28,048
PARITY OBLIGATION COVERAGE⁽⁷⁾	4.7x	4.8x	4.1x	4.1x	3.5x
Revenues Available For Subordinate Debt Service	\$ 91,004	\$ 96,705	\$ 77,949	\$ 79,457	\$ 70,882
SUBORDINATE OBLIGATION DEBT SERVICE					
Swap Payments ⁽⁸⁾	\$ 5,739	\$ 4,513	\$ 2,496	\$ 3,331	\$ 3,247
State Loans and SCWD Debt ⁽⁹⁾	<u>122</u>	<u>122</u>	<u>100</u>	<u>108</u>	<u>100</u>
Total Subordinate Obligation Debt Service	\$ 5,861	\$ 4,635	\$ 2,596	\$ 3,439	\$ 3,347
Sources of Payment for Ad Valorem Assessment Bonds:					
Remaining Revenues	\$ 85,142	\$ 92,070	\$ 75,353	\$ 76,018	\$ 67,535
1% Pledged Property Tax Revenues ⁽¹⁰⁾	10,834	1,192	1,141	860	1,117
<i>Ad valorem</i> Assessments	<u>6,265</u>	<u>6,922</u>	<u>7,223</u>	<u>6,693</u>	<u>6,602</u>
Total Funds Available for Ad Valorem Assessment Bonds	\$ 102,242	\$ 100,184	\$ 83,717	\$ 83,571	\$ 75,254
Ad Valorem Assessment Bond Debt Service	<u>(20,843)</u>	<u>(11,436)</u>	<u>(10,781)</u>	<u>(9,222)</u>	<u>(9,689)</u>
NET REVENUES AVAILABLE FOR OTHER PURPOSES	\$ 81,399	\$ 88,748	\$ 72,936	\$ 74,349	\$ 65,565

(FOOTNOTES ON FOLLOWING PAGE)

- (1) Represents 1% Property Tax Revenues available to pay debt service on Parity Obligations after payment of debt service on bonds of the District secured by a pledge of the District's share of the County 1% general *ad valorem* property tax pursuant to Resolution 2002-10, adopted by the Board of Directors of the District on April 8, 2002 (the "**Secured Bonds**").
- (2) Other Revenues includes golf course lease, cell site leases, conservation revenue, penalty revenue, grants and Allen-McColloch pipeline income.
- (3) Pension expense is based on GASB 68 requirements. See the caption "THE IRVINE RANCH WATER DISTRICT—Pension Benefits." These expenses were included in the "Administrative and general" line item in the audited financial statements of the District for the Fiscal Years shown. They have been separated in the above table for presentation purposes.
- (4) Pro rata share of *ad valorem* assessments based on outstanding par amount of all Ad Valorem Assessment Bonds. Assessment Proceeds are only available to pay debt service on Series 2010B Bonds, Series 2011A Bonds and Series 2016 Bonds and are not available to pay debt service on other Parity Obligations which are not general obligation bonds secured by *ad valorem* assessments.
- (5) Debt Service net of BAB Credit on Series 2010B Bonds. Reflects announced reductions in BAB Credits. See the caption "—Reduction in BAB Credits."
- (6) Entered into in February 2010 in connection with the prepayment of the 2008 Certificates of Participation and the 1986 Certificates of Participation.
- (7) Total Net Revenues and Assessment Proceeds divided by Total Parity Obligation Debt Service.
- (8) Net swap payments made.
- (9) Santiago County Water District was consolidated into the District as of July 1, 2006.
- (10) Represents District's share of 1% Property Tax Revenues which, together with the *ad valorem* assessments, is sufficient to pay debt service on the Secured Bonds. Variations reflect fluctuations in debt service on the Secured Bonds and redemptions thereof.
- (11) Low amount reflects expenses associated with development agreement for the City of Lake Forest related to Lake Forest Serrano Summit property. See the caption "THE IRVINE RANCH WATER DISTRICT—Current Investments."
- (12) Decrease in Fiscal Year 2020 reflects one-time cumulative adjustment in water banking storage revenue in Fiscal Year 2019. See Footnote 2.

Source: The District.

Projected Operating Results and Debt Service Coverage

The District's estimated projected operating results for the current and next four Fiscal Years are set forth below, reflecting certain significant assumptions concerning future events and circumstances. The financial forecast represents the District's estimate of projected financial results based on the District's assumptions, including the assumptions in the footnotes to the chart set forth below. Such assumptions are material in the development of the District's financial projections, and variations in the assumptions may produce substantially different financial results. Actual operating results achieved during the projection period may vary from those presented in the forecast and such variations may be material.

TABLE 32
IRVINE RANCH WATER DISTRICT
Five-Year Debt Service Coverage Forecast
Fiscal Years 2023 through 2027
(In Thousands)

	2023 ⁽¹⁾	2024	2025	2026	2027
REVENUES					
Water sales and service charges ⁽²⁾	\$ 106,385	\$ 109,577	\$ 112,316	\$ 115,124	\$ 118,002
Recycled water sales and sewer service charges ⁽³⁾	90,354	92,974	95,671	98,445	101,300
Connection fees ⁽⁴⁾	10,000	12,000	12,000	11,000	10,000
Net real estate income ⁽⁵⁾	11,226	12,855	13,240	13,638	14,047
Interest income ⁽⁶⁾	7,860	8,710	5,477	4,630	3,395
Available 1% Property Tax Revenues ⁽⁷⁾	50,371	51,266	52,467	53,211	54,305
Other ⁽⁸⁾	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
Total Revenues	\$ 283,196	\$ 294,382	\$ 298,171	\$ 303,048	\$ 308,049
OPERATION AND MAINTENANCE EXPENSES					
Water services ⁽⁹⁾	\$ 85,678	\$ 87,391	\$ 89,139	\$ 90,922	\$ 92,740
Sewer services ⁽⁹⁾	55,741	56,856	57,993	59,153	60,336
Administrative and general ⁽¹⁰⁾	30,134	30,887	31,659	32,451	33,262
Pension expense ⁽¹¹⁾	12,789	13,055	13,147	12,265	11,864
Other ⁽¹²⁾	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total Operation & Maintenance Expenses	\$ 185,842	\$ 189,689	\$ 193,438	\$ 196,291	\$ 199,702
NET REVENUES	\$ 97,354	\$ 104,693	\$ 104,733	\$ 106,757	\$ 108,347
ASSESSMENT PROCEEDS⁽¹³⁾	\$ 13,467	\$ 13,633	\$ 13,812	\$ 11,492	\$ 11,554
TOTAL NET REVENUES AND ASSESSMENT PROCEEDS	<u>\$ 110,822</u>	<u>\$ 118,326</u>	<u>\$ 118,545</u>	<u>\$ 118,249</u>	<u>\$ 119,901</u>
PARITY OBLIGATION DEBT SERVICE⁽¹⁴⁾					
Series 2016 Bonds	\$ 7,458	\$ 7,455	\$ 7,456	\$ 7,457	\$ 7,457
2016 Installment Sale Agreement ⁽¹⁵⁾	9,423	9,506	9,630	9,752	9,827
Series 2011A Bonds ⁽¹⁶⁾	4,767	5,124	4,977	4,944	4,964
Series 2010B Bonds ⁽¹⁷⁾	7,764	7,764	10,884	10,415	10,740
Prior Reimbursement Agreements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Parity Obligation Debt Service	\$ 29,412	\$ 29,849	\$ 32,947	\$ 32,568	\$ 32,988
PARITY OBLIGATION COVERAGE⁽¹⁸⁾	3.8x	4.0x	3.6x	3.6x	3.6x
Revenues Available For Subordinate Debt Service	\$ 81,409	\$ 88,478	\$ 85,598	\$ 85,681	\$ 86,913
SUBORDINATE OBLIGATION DEBT SERVICE⁽¹⁴⁾					
Swap Payments ⁽¹⁹⁾	\$ 1,194	\$ 834	\$ 984	\$ 1,194	\$ 1,194
State Loans and SCWD Debt ⁽¹⁵⁾	<u>100</u>	<u>100</u>	<u>100</u>	<u>59</u>	<u>19</u>
Total Subordinate Obligation Debt Service	<u>\$ 1,294</u>	<u>\$ 934</u>	<u>\$ 1,084</u>	<u>\$ 1,253</u>	<u>\$ 1,213</u>
Sources of Payment for Ad Valorem Assessment Bonds:					
Remaining Revenues	\$ 80,115	\$ 87,543	\$ 84,514	\$ 84,428	\$ 85,700
1% Pledged Property Tax Revenues ⁽²⁰⁾	1,545	1,688	1,547	1,883	1,890
Ad valorem Assessments ⁽²¹⁾	<u>6,433</u>	<u>6,267</u>	<u>6,088</u>	<u>8,408</u>	<u>8,346</u>
Total Funds Available for Ad Valorem Assessment Bonds	\$ 88,093	\$ 95,498	\$ 92,149	\$ 94,719	\$ 95,937
Ad Valorem Assessment Bond Debt Service ⁽²²⁾	<u>(12,626)</u>	<u>(13,375)</u>	<u>(12,659)</u>	<u>(15,401)</u>	<u>(14,931)</u>
NET REVENUES AVAILABLE FOR OTHER PURPOSES	<u>\$ 75,467</u>	<u>\$ 82,123</u>	<u>\$ 79,490</u>	<u>\$ 79,318</u>	<u>\$ 81,006</u>

(FOOTNOTES ON FOLLOWING PAGE)

- (1) Fiscal Year 2023 reflects budgeted amounts with certain adjustments.
- (2) Reflects rate increases effective on February 1, 2022 as well as projected water rate increases of 3% in Fiscal Year 2024 and 2.5% per annum thereafter which have not yet been adopted. See the caption “THE WATER SYSTEM—Projected Water Sales and Service Charge Revenues.”
- (3) Reflects rate increases effective on February 1, 2022 as well as projected sewer and recycled water rate increases of 6.36% in Fiscal Year 2023 and 2.9% per annum thereafter which have not been adopted. See the caption “THE SEWER SYSTEM—Projected Recycled Water Sales and Sewer Service Charge Revenues.”
- (4) Based on District projections of development.
- (5) Based on existing and expected leases. See the captions “THE IRVINE RANCH WATER DISTRICT—Current Investments” and “THE IRVINE RANCH WATER DISTRICT—Projected Net Real Estate Income.”
- (6) Assumes interest rates of 2.5% in Fiscal Year 2023, 3.0% in Fiscal Year 2024, 2.75% in Fiscal Years 2025 and 2026 and 2.50% in Fiscal Year 2027.
- (7) Represents 1% Property Tax Revenues available to pay Debt Service on Parity Obligations after payment of debt service on Secured Bonds from 1% Property Tax Revenues and applicable *ad valorem* assessments. Projected fluctuation in 1% Property Tax Revenues is a result of uneven debt service on Secured Bonds. See the caption “THE IRVINE RANCH WATER DISTRICT—1% Property Tax Revenues.”
- (8) Includes golf course lease, cell site leases, overallocation revenue, penalty revenue and grants. Projected to remain at Fiscal Year 2023 budgeted amount.
- (9) Projected to increase approximately 2% per annum. Water services expenses do not reflect any reduction in payments to OCWD as a result of the Complaint that is discussed under the caption “WATER SUPPLY—Groundwater—General.”
- (10) Projected to increase approximately 2.5% per annum.
- (11) Reflects projected OPEB costs, normal pension costs and unfunded pension liability expenses. See the caption “THE IRVINE RANCH WATER DISTRICT—Pension Benefits.”
- (12) Projected to remain at Fiscal Year 2023 budgeted amount.
- (13) Pro rata share of *ad valorem* assessments based on outstanding par amount of all Ad Valorem Assessment Bonds. Assessment Proceeds are only available to pay debt service on Series 2010B Bonds, Series 2011A Bonds and Series 2016 Bonds and are not available to pay other Parity Obligations which are not general obligation bonds secured by *ad valorem* assessments.
- (14) Does not reflect the issuance of additional debt to finance future capital improvements.
- (15) Reflects scheduled debt service.
- (16) Projected at SIFMA rates of 2% in Fiscal Year 2023, 2.5% in Fiscal Year 2024, 2.25% in Fiscal Years 2025 and 2026 and 2% in Fiscal Year 2027. Assumes that the purchase price of Series 2011A Bonds is paid from remarketing proceeds.
- (17) Debt Service net of BAB Credit on Series 2010B Bonds. Reflects announced reductions in BAB Credits only. See the caption “—Reduction in BAB Credits.”
- (18) Total Net Revenues and Assessment Proceeds divided by Total Parity Obligation Debt Service.
- (19) Net swap payments. Assumes LIBOR or successor rate with respect to swaps of 3.7% in Fiscal Year 2023, 4.3% in Fiscal Year 2024, 4.05% in Fiscal Years 2025 and 2026 and 3.70% in Fiscal Year 2027. See the caption “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness—Subordinate Debt—Interest Rate Swap Transactions.”
- (20) Represents District’s share of 1% Property Tax Revenues which, together with the applicable *ad valorem* assessments, is sufficient to pay debt service on the Secured Bonds.
- (21) Pro rata share of *ad valorem* assessments based on outstanding par amount of all *ad valorem* assessment bonds and Series 2010B Bonds, Series 2011A Bonds and Series 2016 Bonds.
- (22) Ad Valorem Assessment Bonds debt projection assumes annual sinking fund payments, SIFMA rates of 2% in Fiscal Year 2023, 2.5% in Fiscal Year 2024, 2.25% in Fiscal Years 2025 and 2026 and 2% in Fiscal Year 2027 and letter of credit fees equal to 0.3% of principal. Does not include Series 2010B Bonds, Series 2011A Bonds or Series 2016 Bonds, which are Parity Obligations. Assumes the issuance of \$100 million of new variable rate *ad valorem* assessment bonds issued in Fiscal Year 2026. See the caption “FUTURE CAPITAL IMPROVEMENTS.”

Source: The District.

THE IMPROVEMENT DISTRICTS

General

The District contains eight water Improvement Districts and ten sewer Improvement Districts covering specific areas within the District’s boundaries, some of them overlapping and each of which is governed by the Act. The District formed the Improvement Districts in order to allocate funding responsibility for capital facilities to the areas that will benefit from such capital facilities and to separate areas on the basis of projected timing of development so that capital facilities construction can be matched to the development approval decisions of the respective local agency that makes them. Some of the Improvement Districts share in the funding of the District’s regional facilities which the Improvement Districts will use in common, such as major water importation facilities or sewer treatment plants.

Each Improvement District has a respective plan of works and a certain amount of authorized general obligation bonded indebtedness. See Table 3 under the caption “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness—Improvement District Indebtedness.” The *Ad Valorem* Assessment Bonds issued pursuant to such authorization are sold in each instance by the District on the respective Improvement District’s behalf. The obligation to repay bonds issued on behalf of an Improvement District is secured in each instance by the power of the District to levy and collect within such Improvement District *ad valorem* assessments without limitation as to rate or amount on land only (enforceable by customary rights to foreclose and sell property for delinquent assessments) or, in lieu of assessments, in the District’s discretion, charges for water or sewer service, as applicable, all within the subject Improvement District. These powers and functions are exercised for each Improvement District by the Board of Directors of the District. Although the respective funding obligations of each Improvement District are separate and independent, the Improvement Districts are not operated as separate or independent governmental entities, nor do they have governing boards or any staff. The Improvement Districts are geographical subdivisions of the District through which the District funds capital improvements.

As a result of the District’s discretionary election to use other sources of payment for debt service on *ad valorem* assessment bonds, the annual tax rates set by the District vary from year to year and generally do not result in revenues that correspond with debt service requirements on the *Ad Valorem* Assessment Bonds. The annual tax rates set by the District may vary from year to year for other reasons as well. The District has covenanted under the Indentures that, to the extent necessary to pay debt service on the Series 2011A Bonds, it will impose and collect *ad valorem* assessments on taxable land and In Lieu Charges (as such term is defined in Appendix C) within Improvement District Nos. 113, 125, 213 and 225. See the caption “SECURITY FOR THE SERIES 2011A BONDS—General—Covenant to Collect Assessment Proceeds” in the forepart of this Remarketing Statement.

The California Water Code allows the Board of Directors, in a noticed hearing process, to reorganize its improvement district boundaries and to consolidate coterminous improvement districts. As development progresses to completion in improvement districts and the need for having separate improvement districts to match capital facilities construction timing for different geographic areas diminishes, consolidation of various improvement districts can produce efficiencies for the District. Under the California Water Code provisions, certain improvement districts of the District are the consolidated successors to previously separate water improvement districts or previously separate sewer improvement districts, respectively. In 2013, following studies carried out by the District to identify further opportunities to implement such consolidations and reorganizations of its improvement districts, the District implemented improvement district consolidations that reduced the number of its improvement districts from 33 to 17. The statutory provisions for the consolidation of improvement districts specify that a consolidated improvement district may levy and collect the assessments and charges necessary to satisfy the obligations of its predecessor improvement districts, and that the authorized and unissued bonds of the predecessor improvement districts may be issued and sold as the bonds of the consolidated improvement district. The District believes that its actions to reorganize and/or consolidate improvement districts will not impair the District’s obligation to pay debt service on the outstanding bonds of such improvement districts or the security therefor. See the Remarketing Statement under the caption “INTRODUCTION—Improvement Districts—Improvement District Nos. 125 and 225” for a discussion of the consolidation of Improvement District Nos. 105 and 250 into Improvement District Nos. 125 and 225, respectively.

The following is a general description of each of the Improvement Districts as to which the Series 2011A Bonds constitute consolidated, several general obligations:

Improvement District Nos. 125 and 225

General. At the time of their initial issuance on April 15, 2011, the Series 2011A Bonds constituted the consolidated, several general obligations of Improvement District Nos. 105, 113, 213 and 250. Improvement District Nos. 125 and 225 are the legal successors to Improvement District Nos. 105 and 250,

respectively. See the Remarketing Statement under the caption “INTRODUCTION—Improvement Districts—Improvement District Nos. 125 and 225” for a discussion of the consolidation of Improvement District Nos. 105 and 250 into Improvement District Nos. 125 and 225, respectively.

Improvement District No. 125 (water) covers approximately 35,438 acres of the District, including several contiguous and non-contiguous areas in the central and coastal parts of the District. Improvement District No. 225 (sewer) covers approximately 32,862 acres of the District, including several contiguous and non-contiguous areas in the central part of the District. Currently, the majority of the land within Improvement District Nos. 125 and 225 consists of developed residential and commercial properties. The District expects certain areas within Improvement District Nos. 125 and 225 to be subject to infill development and redevelopment in the future. The District expects such additional development in Improvement District Nos. 125 and 225 to continue through at least 2025.

The *ad valorem* assessments levied by the District in Improvement District Nos. 125 and 225 to pay such Improvement Districts’ respective Included Amounts of debt service on the Series 2011A Bonds will be levied on land only. See Table 3 under the caption “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness—Improvement District Indebtedness” for a description of the authorized, issued, authorized and unissued, and the amount of outstanding Improvement District Nos. 125 and 225 Ad Valorem Assessment Bonds.

The following table presents the assessed valuations of land in Improvement District No. 125 for the current and previous four Fiscal Years.

TABLE 33
IRVINE RANCH WATER DISTRICT
Improvement District No. 125
Assessed Valuations (Land Only)

<i>Fiscal Year</i>	<i>Local Secured</i>	<i>Utility</i>	<i>Unsecured⁽¹⁾</i>	<i>Total</i>
2019	\$42,940,618,115	\$553,973	\$42,559,521	\$42,983,731,609
2020	45,880,505,430	553,973	43,180,694	45,924,240,097
2021	48,251,707,120	553,973	38,575,168	48,290,836,261
2022	50,567,081,713	553,973	51,119,724	50,618,755,410
2023	54,341,166,760	1,206,612	31,707,647	54,374,081,019

⁽¹⁾ Assessed value of unsecured land only, reflecting possessory interests in tax exempt utility property and gas and oil leases.
Source: California Municipal Statistics, Inc.

The following table presents the assessed valuations of land in Improvement District No. 225 for the current and previous four Fiscal Years.

TABLE 34
IRVINE RANCH WATER DISTRICT
Improvement District No. 225
Assessed Valuations (Land Only)

<i>Fiscal Year</i>	<i>Local Secured</i>	<i>Utility</i>	<i>Unsecured⁽¹⁾</i>	<i>Total</i>
2019	\$36,506,618,586	\$553,973	\$42,365,472	\$36,549,538,031
2020	39,191,007,846	553,973	42,628,832	39,234,190,651
2021	41,344,701,998	553,973	38,581,368	41,383,837,339
2022	43,384,833,732	553,973	50,019,014	43,435,406,719
2023	46,633,216,378	1,206,612	28,872,502	46,663,295,492

⁽¹⁾ Assessed value of unsecured land only, reflecting possessory interests in tax exempt utility property and gas and oil leases.
Source: California Municipal Statistics, Inc.

The following table sets forth information with respect to land only local secured assessed valuation in Improvement District No. 125 (excluding tax exempt utility property and gas and oil leases) by land use for the Fiscal Year ending June 30, 2023:

TABLE 35
IRVINE RANCH WATER DISTRICT
Improvement District No. 125
Assessed Valuation and Parcels by Land Use

	<i>Fiscal Year 2023</i> <i>Assessed Valuation⁽¹⁾</i>	<i>% of Total</i>	<i>No. of</i> <i>Parcels</i>	<i>% of Total</i>
Non-Residential:				
Rural/Undeveloped	\$ 91,858,484	0.17%	99	0.09%
Commercial/Office	4,931,242,357	9.07	1,569	1.42
Industrial	2,445,004,450	4.50	1,152	1.04
Government/Social/Institutional	8,878,992	0.02	244	0.22
Miscellaneous	<u>18,128,339</u>	<u>0.03</u>	<u>10</u>	<u>0.01</u>
Subtotal Non-Residential	\$ 7,495,112,622	13.79%	3,074	2.78%
Residential:				
Single Family Residence	\$31,735,530,690	58.40%	40,469	36.62%
Condominium	14,189,530,814	26.11	33,501	30.32
2+ Residential Units/Apartments	833,897,712	1.53	260	0.24
Timeshare Interests	<u>87,094,922</u>	<u>0.16</u>	<u>33,205</u>	<u>30.05</u>
Subtotal Residential	\$46,846,054,138	86.21%	107,435	97.22%
Total	<u>\$54,341,166,760</u>	<u>100.00%</u>	<u>110,509</u>	<u>100.00%</u>

⁽¹⁾ Land Only Local Secured Assessed Valuation; excludes assessed value of unsecured land (possessory interests in tax exempt utility property and gas and oil leases).
Source: California Municipal Statistics, Inc.

The following table sets forth information with respect to land only local secured assessed valuation in Improvement District No. 225 (excluding tax exempt utility property and gas and oil leases) by land use for the Fiscal Year ending June 30, 2023:

TABLE 36
IRVINE RANCH WATER DISTRICT
Improvement District No. 225
Assessed Valuation and Parcels by Land Use

	<i>Fiscal Year 2023 Assessed Valuation⁽¹⁾</i>	<i>% of Total</i>	<i>No. of Parcels</i>	<i>% of Total</i>
Non-Residential:				
Rural/Undeveloped	\$ 79,864,436	0.17%	89	0.12%
Commercial/Office	4,901,223,697	10.51	1,485	1.96
Industrial	2,405,319,861	5.16	1,120	1.47
Government/Social/Institutional	5,678,249	0.01	222	0.29
Miscellaneous	<u>17,985,333</u>	<u>0.04</u>	<u>9</u>	<u>0.01</u>
Subtotal Non-Residential	\$ 7,410,071,576	15.89%	2,925	3.85%
Residential:				
Single Family Residence	\$ 24,295,971,189	52.10%	39,501	52.01%
Condominium	14,099,205,469	30.23	33,275	43.81
2+ Residential Units/Apartments	<u>827,968,144</u>	<u>1.78</u>	<u>255</u>	<u>0.34</u>
Subtotal Residential	\$ 39,223,144,802	84.11%	73,031	96.15%
Total	<u>\$ 46,633,216,378</u>	<u>100.00%</u>	<u>75,956</u>	<u>100.00%</u>

⁽¹⁾ Land Only Local Secured Assessed Valuation; excludes assessed value of unsecured land (possessory interests in tax exempt utility property and gas and oil leases).

Source: California Municipal Statistics, Inc.

Principal Taxpayers. The following table lists the major taxpayers in Improvement District No. 125 based on land only local secured assessed valuations for the Fiscal Year ending June 30, 2023:

TABLE 37
IRVINE RANCH WATER DISTRICT
Improvement District No. 125
Largest Local Secured Taxpayers

	<i>Property Owner</i>	<i>Primary Land Use</i>	<i>Fiscal Year 2023 Assessed Valuation</i>	<i>% of Total⁽¹⁾</i>
1.	The Irvine Company	Commercial	\$ 380,486,928	0.70%
2.	Alton Parkway Operating Company LLC	Commercial	168,866,509	0.31
3.	Five Point Office Venture	Commercial	146,990,219	0.27
4.	Centerpoint Properties Trust	Commercial	118,525,228	0.22
5.	Amazon.com Services LLC	Industrial	115,303,900	0.21
6.	SP One LLC	Commercial	110,072,000	0.20
7.	Heritage Fields El Toro LLC	Commercial	92,441,538	0.17
8.	Sand Canyon Business Center LLC	Commercial	91,277,788	0.17
9.	Olen Properties Corp.	Commercial	90,127,609	0.17
10.	Shea Homes Limited Partnership	Residential Development	<u>72,100,939</u>	<u>0.13</u>
	TOTAL		<u>\$ 1,386,182,658</u>	2.55%

⁽¹⁾ Fiscal Year 2023 Local Secured Assessed Valuation (Land Only): \$54,341,166,760.
Source: California Municipal Statistics, Inc.

The following table lists the major taxpayers in Improvement District No. 225 based on land only local secured assessed valuations for the Fiscal Year ending June 30, 2023:

TABLE 38
IRVINE RANCH WATER DISTRICT
Improvement District No. 225
Largest Local Secured Taxpayers

	<i>Property Owner</i>	<i>Primary Land Use</i>	<i>Fiscal Year 2023 Assessed Valuation</i>	<i>% of Total⁽¹⁾</i>
1.	The Irvine Company	Commercial	\$ 410,611,824	0.88%
2.	Alton Parkway Operating Company LLC	Commercial	168,866,509	0.36
3.	Five Point Office Venture	Commercial	146,990,219	0.32
4.	Centerpoint Properties Trust	Commercial	118,515,228	0.25
5.	Amazon.com Services LLC	Industrial	115,303,900	0.25
6.	SP One LLC	Commercial	110,072,000	0.24
7.	Heritage Fields El Toro LLC	Commercial	92,441,538	0.20
8.	Sand Canyon Business Center LLC	Commercial	91,277,788	0.20
9.	Olen Properties Corp.	Commercial	90,127,609	0.19
10.	Shea Homes Limited Partnership	Residential Development	<u>72,100,939</u>	<u>0.15</u>
	TOTAL		<u>\$ 1,416,307,554</u>	3.04%

⁽¹⁾ Fiscal Year 2023 Local Secured Assessed Valuation (Land Only): \$46,633,216,378.
Source: California Municipal Statistics, Inc.

Statement of Direct and Overlapping Debt. Set forth in the table below is a direct and overlapping debt report (the “**Debt Reports–I.D. 125/225**”) for Improvement District Nos. 125 and 225, respectively,

prepared by California Municipal Statistics, Inc. and effective December 31, 2022. The Debt Reports–I.D. 125/225 were prepared by California Municipal Statistics, Inc., and the District expresses no opinion on the completeness or accuracy of such reports and makes no representation in connection therewith.

California Municipal Statistics, Inc. reports that the Debt Reports–I.D. 125/225 generally include long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of Improvement District No. 125 and No. 225 in whole or in part. Such long-term obligations generally are not payable from revenues of the District or Improvement District No. 125 and No. 225 (except as indicated) nor are they necessarily obligations secured by land within Improvement District No. 125 and No. 225. In many cases long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

TABLE 39
IRVINE RANCH WATER DISTRICT
Improvement District No. 125
Direct and Overlapping Debt Statement

Fiscal Year 2023 Land Only Assessed Valuation: \$54,374,081,019

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable⁽¹⁾</u>	<u>Debt 12/31/22</u>
Metropolitan Water District	2.684%	\$ 541,497
Coast Community College District	5.196	47,843,785
Rancho Santiago Community College District	0.935	1,650,642
Irvine Unified School District School Facilities Improvement District No. 1	46.563	72,258,792
Laguna Beach Unified School District	14.832	1,787,256
Newport Mesa Unified School District	13.487	30,312,616
Orange Unified School District	2.005	5,571,193
Saddleback Valley Unified School District	36.666	30,632,610
Tustin Unified School District School Facilities Improvement District No. 2002-1	3.327	1,391,019
Tustin Unified School District School Facilities Improvement District No. 2008-1	3.419	2,607,842
Tustin Unified School District School Facilities Improvement District No. 2012-1	30.718	9,776,004
Irvine Ranch Water District Improvement District No. 125	100.000	165,742,831⁽²⁾
Irvine Ranch Water District Improvement District Nos. 153/253	99.995	19,071,579
Irvine Ranch Water District Improvement District Nos. 185/285	100.000	3,232,854
Irvine Ranch Water District Improvement District No. 225	96.510	227,093,126
Irvine Ranch Water District Improvement District No. 240	99.527	14,060,448
Community Facilities Districts	75.899-100.000	877,270,012
County 1915 Act Bonds	100.000	20,750,000
City 1915 Act Bonds	Various	<u>545,648,658</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,077,242,764
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Orange County General Fund Obligations	13.461%	\$ 61,941,465
Orange County Pension Obligation Bonds	13.461	35,118,672
Orange County Board of Education Certificates of Participation	13.461	1,564,168
Coast Community College District General Fund Obligations/Pension Obligation Bonds	5.196	158,738
Orange Unified School District Certificates of Participation/Benefit Obligation Bonds	2.005	1,519,448
City of Newport Beach Certificates of Participation	22.074	21,546,431
City of Orange General Fund Obligations/Pension Obligation Bonds	3.265	<u>10,044,773</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$ 131,893,695
 OVERLAPPING TAX INCREMENT DEBT (Successor Agencies)		\$ 2,083,424
 COMBINED TOTAL DEBT		\$2,211,219,883⁽³⁾

Ratios to Fiscal Year 2023 Land Only Assessed Valuation:

Direct Debt (\$165,742,831)0.30%
Total Direct and Overlapping Tax and Assessment Debt.....3.82%

Ratios to Adjusted All Property Assessed Valuation:

Combined Total Debt2.27%

Ratios to Redevelopment Incremental Valuation (\$920,896,537):

Total Overlapping Tax Increment Debt.....0.23%

⁽¹⁾ Based on all property assessed valuation of \$97,570,888,234.

⁽²⁾ Improvement District No. 125 was formed by consolidating former Improvement District Nos. 105, 106, 102, 121, 130, 135, 140, 161, 182, 184 and 186.

⁽³⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

TABLE 40
IRVINE RANCH WATER DISTRICT
Improvement District No. 225
Direct and Overlapping Debt Statement

Fiscal Year 2023 Land Only Assessed Valuation: \$46,633,295,492

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable⁽¹⁾</u>	<u>Debt 12/31/22</u>
Metropolitan Water District	2.357%	\$ 475,525
Coast Community College District	0.263	2,421,654
Rancho Santiago Community College District	0.017	30,012
Irvine Unified School District School Facilities Improvement District No. 1	52.380	81,285,903
Newport Mesa Unified School District	2.668	5,996,445
Orange Unified School District	0.036	100,031
Saddleback Valley Unified School District	36.666	30,632,610
Tustin Unified School District School Facilities Improvement District No. 2002-1	5.112	2,137,327
Tustin Unified School District School Facilities Improvement District No. 2008-1	5.254	4,007,489
Tustin Unified School District School Facilities Improvement District No. 2012-1	32.030	10,191,956
Irvine Ranch Water District Improvement District No. 125	84.771	140,501,855
Irvine Ranch Water District Improvement District No. 153/253	99.995	19,071,579
Irvine Ranch Water District Improvement District No. 185/285	100.000	3,232,854
Irvine Ranch Water District Improvement District No. 225	100.000	235,305,280⁽²⁾
Community Facilities Districts	75.899-100.000	867,914,397
City 1915 Act Bonds	Various	<u>546,031,911</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,949,336,828

<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Orange County General Fund Obligations	11.824%	\$ 54,408,727
Orange County Pension Obligation Bonds	11.824	30,847,870
Orange County Board of Education Certificates of Participation	11.824	1,373,949
Coast Community College District General Fund Obligations/Pension Obligation Bonds	0.263	8,034
Orange Unified School District Certificates of Participation/Benefit Obligation Bonds	0.038	27,282
City of Newport Beach Certificates of Participation	3.313	3,233,819
City of Orange General Fund Obligations/Pension Obligation Bonds	0.028	<u>86,142</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$ 89,985,823

OVERLAPPING TAX INCREMENT DEBT (Successor Agencies) \$ 2,083,424

COMBINED TOTAL DEBT \$2,041,406,075⁽³⁾

Ratios to Fiscal Year 2023 Land Only Assessed Valuation:
Direct Debt (\$235,305,280)0.50%
 Total Direct and Overlapping Tax and Assessment Debt.....4.18%

Ratios to Adjusted All Property Assessed Valuation:
 Combined Total Debt.....2.38%

Ratios to Redevelopment Incremental Valuation (\$920,896,537):
 Total Overlapping Tax Increment Debt.....0.23%

(1) Based on all property assessed valuation of \$85,702,517,468.
 (2) Improvement District No. 225 was formed by consolidating former Improvement District Nos. 2(202), 206, 221, 230, 235, 250, 261, 282, 284 and 286.
 (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

Improvement District Nos. 113 and 213

General. Improvement District No. 113 (water) and Improvement District No. 213 (sewer) are coterminous and are located in portions of the Cities of Tustin and Irvine, California. Improvement District No. 113 and Improvement District No. 213 are comprised of approximately 1,629 acres of the land formerly known as Marine Corps Air Station Tustin. The boundaries of Improvement District No. 113 and Improvement District No. 213 are Harvard Avenue on the southeast, Barranca Parkway on the southwest, Red Hill Avenue on the northwest and Edinger Avenue on the northeast. The former helicopter base, now known as Tustin Legacy, is currently being redeveloped with residential, commercial, institutional and recreational uses. The District expects development in Improvement District No. 113 and Improvement District No. 213 to continue through 2025. The District expects that the development will consist of approximately 7,200 dwelling units and approximately 9,700,000 square feet of commercial, institutional and recreational uses when completed.

The *ad valorem* assessments levied by the District in Improvement District Nos. 113 and 213 to pay such Improvement Districts’ respective Included Amounts of debt service on the Series 2011A Bonds will be levied on land only. See Table 3 under the caption “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness—Improvement District Indebtedness” for a description of the authorized, issued, authorized and unissued, and the amount of outstanding Improvement District Nos. 113 and 213 Ad Valorem Assessment Bonds.

The following table presents the assessed valuations of land in Improvement District No. 113 and Improvement District No. 213 for the current and previous four Fiscal Years.

TABLE 41
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 113 and 213
Assessed Valuations (Land Only)

<i>Fiscal Year</i>	<i>Local Secured</i>	<i>Unsecured</i> ⁽¹⁾	<i>Total</i>
2019	\$1,143,798,184	\$ 0	\$1,143,798,184
2020	1,186,307,161	145,009	1,186,452,170
2021	1,265,220,518	17,890,475	1,283,110,993
2022	1,334,069,673	0	1,334,069,673
2023	1,408,807,895	0	1,408,807,895

⁽¹⁾ Assessed value of unsecured land only, reflecting possessory interests in tax exempt utility property and gas and oil leases.
Source: California Municipal Statistics, Inc.

The following table sets forth information with respect to land only local secured assessed valuation in Improvement District No. 113 and Improvement District No. 213 (excluding tax exempt utility property and gas and oil leases) by land use for the Fiscal Year ending June 30, 2023:

TABLE 42
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 113 and 213
Assessed Valuation and Parcels by Land Use

	<i>Fiscal Year 2023 Assessed Valuation</i> ⁽¹⁾	<i>% of Total</i>	<i>No. of Parcels</i>	<i>% of Total</i>
Non-Residential:				
Commercial	\$ 183,321,153	13.01%	44	1.25%
Government/Social/Institutional	<u>0</u>	<u>0.00</u>	<u>167</u>	<u>4.76</u>
Subtotal Non-Residential	\$ 183,321,153	13.01%	211	6.01%
Residential:				
Single Family Residence	\$ 671,523,791	47.67%	1,425	40.58%
Condominium/Townhouse	477,863,269	33.92	1,540	43.85
Apartments	36,236,537	2.57	3	0.09
Vacant Residential	<u>39,863,145</u>	<u>2.83</u>	<u>333</u>	<u>9.48</u>
Subtotal Residential	\$ 1,225,486,742	86.99%	3,301	93.99%
Total	<u>\$ 1,408,807,895</u>	<u>100.00%</u>	<u>3,512</u>	<u>100.00%</u>

⁽¹⁾ Land Only Local Secured Assessed Valuation; excludes assessed value of unsecured land (possessory interests in tax exempt utility property and gas and oil leases).

Source: California Municipal Statistics, Inc.

The following table lists the major taxpayers in Improvement District No. 113 and Improvement District No. 213 based on land only local secured assessed valuations for the Fiscal Year ending June 30, 2023:

TABLE 43
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 113 and 213
Largest Local Secured Taxpayers

	<i>Property Owner</i>	<i>Primary Land Use</i>	<i>Fiscal Year 2023 Assessed Valuation</i>	<i>% of Total</i> ⁽¹⁾
1.	Vestar/Kimco Tustin LP	Commercial	\$ 85,260,772	6.05%
2.	Legacy Villas LLC	Apartments	36,236,537	2.57
3.	Flight Phase I Owner LLC	Office Development	32,827,121	2.33
4.	Costco Wholesale Corporation	Commercial	16,768,870	1.19
5.	1C Tustin Legacy LLC	Commercial	16,643,067	1.18
6.	Lowes HIW Inc.	Commercial	12,439,736	0.88
7.	Hoag Memorial Hospital Presbyterian	Commercial	9,360,016	0.66
8.	Healthsouth Corporation	Commercial	6,081,188	0.43
9.	2C Tustin Legacy LLC	Commercial	2,943,533	0.21
10.	US Mansions LLC	Residential	<u>1,658,397</u>	<u>0.12</u>
	TOTAL		<u>\$ 220,219,237</u>	<u>15.63%</u>

⁽¹⁾ Fiscal Year 2023 Local Secured Assessed Valuation (Land Only): \$1,408,807,895.

Source: California Municipal Statistics, Inc.

Statement of Direct and Overlapping Debt. Set forth in the table below is a direct and overlapping debt report (the “**Debt Report–I.D. 113/213**”) for Improvement District No. 113 and Improvement District No. 213 prepared by California Municipal Statistics, Inc. and effective December 31, 2022. The Debt Report–I.D. 113/213 was prepared by California Municipal Statistics, Inc., and the District expresses no opinion on the completeness or accuracy of such reports and makes no representation in connection therewith.

California Municipal Statistics, Inc. reports that the Debt Report–I.D. 113/213 generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of Improvement District No. 113 and Improvement District No. 213 in whole or in part. Such long-term obligations generally are not payable from revenues of the District or Improvement District No. 113 and Improvement District No. 213 (except as indicated) nor are they necessarily obligations secured by land within Improvement District No. 113 and Improvement District No. 213. In many cases long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

TABLE 44
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 113 and 213
Direct and Overlapping Debt Statement

Fiscal Year 2023 Land Only Assessed Valuation: \$1,408,807,895

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable⁽¹⁾</u>	<u>Debt 12/31/22</u>
Metropolitan Water District	0.080%	\$ 16,140
Rancho Santiago Community College District	0.138	243,624
Rancho Santiago Community College District School Facilities Improvement District No. 1	0.260	389,532
Irvine Unified School District School Facilities Improvement District	2.927	4,542,265
Santa Ana Unified School District	0.319	1,339,004
Tustin Unified School District School Facilities Improvement District No. 2002-1	7.910	3,307,171
Tustin Unified School District School Facilities Improvement District No. 2008-1	5.408	4,124,952
Tustin Unified School District School Facilities Improvement District No. 2012-1	3.854	1,226,536
Tustin Unified School District Community Facilities District No. 06-1	100.000	12,995,000
City of Irvine Community Facilities District No. 2005-2	99.263	11,653,476
Irvine Ranch Water District Improvement District No. 113	100.000	13,093,660
Irvine Ranch Water District Improvement District No. 213	100.000	20,591,578
City of Tustin Community Facilities District Nos. 04-1, 06-1 and 07-1	60.457-100.000	86,763,491
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$160,286,429
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Orange County General Fund Obligations	0.404%	\$ 1,859,026
Orange County Pension Obligation Bonds	0.404	1,054,004
Orange County Board of Education Certificates of Participation	0.404	46,945
Santa Ana Unified School District Certificates of Participation	0.319	151,697
TOTAL OVERLAPPING GENERAL FUND DEBT		\$ 3,111,672
 <u>OVERLAPPING TAX INCREMENT DEBT</u>		
Successor Agency to Tustin Redevelopment Agency	55.697%	\$ 24,531,744
TOTAL OVERLAPPING TAX INCREMENT DEBT		\$ 24,531,744
 COMBINED TOTAL DEBT		 \$187,929,845⁽²⁾

Ratios to Fiscal Year 2023 Land Only Assessed Valuation:

Direct Debt (\$33,685,238).....2.39%
Total Direct and Overlapping Tax and Assessment Debt.....11.38%

Ratios to Adjusted All Property Assessed Valuation:

Combined Total Debt6.42%

Ratios to Redevelopment Incremental Valuation (\$1,074,625,617):

Overlapping Tax Increment Debt2.28%

⁽¹⁾ Based on all property assessed valuation of \$2,925,226,813.

⁽²⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES

Proposition 218

General. An initiative measure entitled the “Right to Vote on Taxes Act” (the “**Initiative**”) was approved by the voters of the State of California at the November 5, 1996 general election. The Initiative added Article XIII C and Article XIII D to the California Constitution. According to the “Title and Summary” of the Initiative prepared by the California Attorney General, the Initiative limits “the authority of local governments to impose taxes and property-related assessments, fees and charges.”

Article XIII D. Article XIII D defines the terms “fee” and “charge” to mean “any levy other than an *ad valorem* tax, a special tax or an assessment, imposed by an agency upon a parcel or upon a person as an incident of property ownership, including a user fee or charge for a property related service.” A “property-related service” is defined as “a public service having a direct relationship to property ownership.” Article XIII D further provides that reliance by an agency on any parcel map (including an assessor’s parcel map) may be considered a significant factor in determining whether a fee or charge is imposed as an incident of property ownership.

Article XIII D requires that any agency imposing or increasing any property-related fee or charge must provide written notice thereof to the record owner of each identified parcel upon which such fee or charge is to be imposed and must conduct a public hearing with respect thereto. The proposed fee or charge may not be imposed or increased if a majority of owners of the identified parcels file written protests against it.

In July 2006, the California Supreme Court held, in *Bighorn-Desert View Water Agency v. Verjil*, 39 Cal. 4th 205 (2006) (“**Bighorn**”), that the initiative power described in Article XIII C applies to any local taxes, assessments, fees and charges as defined in Articles XIII C and XIII D. Article XIII D defines “fee” or “charge” to mean a levy (other than *ad valorem* or special taxes or assessments) imposed by a local government “upon a parcel or upon a person as an incident of property ownership,” including a user fee for a “property related service.” The Court also found that charges for water delivery are charges for a property-related service and, therefore, constitute “fees” or “charges” within the meaning of both Article XIII D and section 3 of Article XIII C. In accordance with Article XIII D and the decision in *Bighorn*, the District has conducted notice and hearing proceedings to comply with requirements of Article XIII D with respect to proposed increases of rates and charges since Fiscal Year 2007. See the captions “THE WATER SYSTEM—Water System Rates and Charges” and “THE SEWER SYSTEM—Sewer System Rates and Charges.”

On April 20, 2015, the California Court of Appeal, Fourth District, issued an opinion in *Capistrano Taxpayers Association, Inc. v. City of San Juan Capistrano*, 235 Cal. App. 4th 1493 (2015) (“**SJC**”) upholding tiered water rates under Proposition 218 provided that the rates correspond to the actual cost of furnishing service at a given level of usage. The opinion included a finding that the City of San Juan Capistrano did not attempt to calculate the actual costs of providing water at various tier levels. The District’s tiered water rates are described under the caption “THE WATER SYSTEM—Water System Rates and Charges.” The District does not currently expect the *SJC* ruling to affect its water rate structure or have a material adverse effect on its financial condition.

Article XIII C. Article XIII C provides that the initiative power shall not be prohibited or otherwise limited in matters of reducing or repealing any local tax, assessment, fee or charge and that the power of initiative to affect local taxes, assessments, fees and charges shall be applicable to all local governments. Article XIII C does not define the terms “local tax,” “assessment,” “fee” or “charge.” In light of *Bighorn* and as discussed above under the caption “—Article XIII D,” the terms “fee” and “charge” as used in Article XIII C include, at a minimum, all of the fees and charges within the “property related” qualification set forth in Article XIII D. Moreover, the provisions of Article XIII C are not expressly limited to local taxes, assessments, fees and charges imposed after November 6, 1996. Therefore, in the absence of other limitations, provisions of Article XIII C could be applicable to the water and sewer rates charged by the District.

On August 3, 2020, the State Supreme Court issued an opinion in *Wilde v. City of Dunsmuir* (Cal. S. Ct. S252915) holding that the taxation exemption from the State Constitution’s referendum process applies to measures setting water rates, and that the Initiative does not subject water rates to challenge by referendum. The District and its general counsel do not believe that current applicable case law interpreting Article XIII C grants to the voters within the District the power to repeal or reduce rates and charges in a manner which would be inconsistent with the contractual obligations of the District. However, there can be no assurance of the availability of particular remedies adequate to protect the beneficial owners of the Series 2011A Bonds. Remedies available to beneficial owners of the Series 2011A Bonds in the event of a default by the District are dependent upon judicial actions which are often subject to discretion and delay and could prove both expensive and time-consuming to obtain.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIII C of the State Constitution to expand the definition of “tax” to include “any levy, charge, or exaction of any kind imposed by a local government” except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor’s burdens on, or benefits received from, the governmental activity. The District does not believe that the enactment of Proposition 26 has affected its ability to levy rates and charges for water, recycled water or sewer service.

Article XIII A

General. On June 6, 1978, California voters approved Proposition 13, which added Article XIII A to the California Constitution (“**Article XIII A**”). Article XIII A limits the amount of any *ad valorem* tax on real property to one percent of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and (as a result of an amendment to Article XIII A approved by California voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property that has been approved on or after July 1, 1978 by the voters voting on such indebtedness. Article XIII A defines full cash value to mean “the county assessor’s valuation of real property as shown on the 1975/76 tax bill under ‘full cash value’ or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment.” This full cash value may be increased at a rate not to exceed two percent per year to account for inflation.

Article XIII A has subsequently been amended to permit reduction of the “full cash value” base in the event of declining property values caused by damage, destruction or other factors to provide that there would be no increase in the “full cash value” base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Legislation Implementing Article XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by each California county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the 2% annual adjustment are allocated among the various jurisdictions in the “taxing area” based upon the location of reappraised property and the value of property within each taxing agency. Any such allocation made to a local agency continues as part of its allocation in future years.

Article XIII B

An initiative to amend the California Constitution entitled “Limitation of Government Appropriations” was approved on November 6, 1979 thereby adding Article XIII B to the California Constitution (“**Article XIII B**”). Under Article XIII B state and local governmental entities have an annual “appropriations limit” and are not permitted to spend certain moneys that are called “appropriations subject to limitation” (consisting of tax revenues, state subventions and certain other funds) in an amount higher than the “appropriations limit.” Article XIII B does not affect the appropriations of moneys that are excluded from the definition of “appropriations subject to limitation,” including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the “appropriations limit” is to be based on certain 1978-79 expenditures and is to be adjusted annually to reflect changes in consumer prices, populations, and services provided by these entities. Among other provisions of Article XIII B, if these entities’ revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years.

The District is of the opinion that its rates and charges for water, sewer and recycled water services do not exceed the costs it reasonably bears in providing such services and therefore are not subject to the limits of Article XIII B, and that tax revenues and other revenues received by the District which may constitute the “proceeds of taxes” are appropriated for debt service or qualified capital outlay projects and are not subject to

Future Initiatives

Article XIII A, Article XIII B, Proposition 218 and Proposition 26 were each adopted as measures that qualified for the ballot pursuant to California’s initiative process. From time to time other initiative measures could be adopted, further affecting ability of the District to collect or expend Revenues.

RESOLUTION NO. 2023-

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE IRVINE RANCH WATER DISTRICT APPROVING THE REMARKETING
STATEMENT RELATING TO
UNSCHEDULED MANDATORY TENDERS
(REFUNDING SERIES 2011A-1 AND REFUNDING SERIES 2011A-2)

The Irvine Ranch Water District (“**IRWD**”) previously issued the “Bonds of Irvine Ranch Water District, Refunding Series 2011A-1” (the “**Series A-1 Bonds**”) and “Bonds of Irvine Ranch Water District, Refunding Series 2011A-2” (the “**Series A-2 Bonds**”) and, together with the Series A-1 Bonds, the “**Bonds**”).

In Resolution No. 2011-10, adopted by IRWD authorizing and providing for the issuance of the Bonds, the Treasurer of IRWD was authorized, when the Bonds of either or both series shall be in an index tender mode, for all tender periods, to do or cause to be done any and all of the following, if and to the extent required or permitted by the applicable Indenture: to require an unscheduled mandatory tender and establish the date thereof, to rescind an unscheduled mandatory tender, to determine the scheduled mandatory tender date and call protection date for each ensuing tender period, and on behalf of IRWD in connection with all of the foregoing to give, exercise, make and deliver any notices, directions, elections and requests required or permitted in the applicable Indenture or remarketing agreement to be given, exercised, made or delivered by IRWD.

Pursuant to that authority, the Treasurer has determined that an unscheduled mandatory tender shall be effected for each series of the Bonds on or about February 2, 2023 or such other date as may be determined by the Treasurer (the “**Unscheduled Mandatory Tenders**”).

This Board of Directors desires to approve the form of the remarketing statement (the “**Remarketing Statement**”) to be used in connection with the remarketing of the respective series of the Bonds upon the purchase thereof pursuant to the Unscheduled Mandatory Tenders.

NOW, THEREFORE, the Board of Directors of IRWD DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. The Remarketing Statement relating to the Unscheduled Mandatory Tenders of the respective series of the Bonds, to be dated the date determined by the Treasurer and in substantially the form presented to the Board of Directors at this meeting, is hereby approved with such changes thereto as the Treasurer with the concurrence of the President shall approve (such approval and concurrence to be conclusively evidenced by execution and delivery thereof). The Board of Directors hereby approves the use of the Remarketing Statement by the remarketing agent for the respective series, including delivery of the Remarketing Statement in electronic form, in connection with the remarketing of the Bonds pursuant to the Unscheduled Mandatory Tenders, and the Board of Directors hereby further approves the use by the remarketing agent of any supplements or amendments to the Remarketing Statement, including delivery of any such supplements or amendments in electronic form, which the Treasurer shall

determine are necessary so that such Remarketing Statement does not include any untrue statement of a material fact and does not omit to state a material fact necessary to make the statement therein not misleading. The Treasurer of IRWD is hereby authorized and directed to execute the Remarketing Statement and any amendments or supplements thereto, in the name and on behalf of IRWD and thereupon to cause the Remarketing Statement and any such amendments or supplements to be delivered to the respective remarketing agent.

Section 2. The distribution of the Remarketing Statement, inclusive of the above-authorized changes, is hereby authorized in connection with the remarketing of the Bonds pursuant to the Unscheduled Mandatory Tenders.

Section 3. The President, the Treasurer, the Secretary and each other officer of IRWD, acting singly, is hereby authorized and directed to execute and deliver any and all documents and instruments, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution.

Section 4. This resolution takes effect immediately upon its adoption.

ADOPTED, SIGNED AND APPROVED this 23rd day of January, 2023.

President
IRVINE RANCH WATER DISTRICT

Secretary
IRVINE RANCH WATER DISTRICT


APPROVED AS TO FORM:
Hanson Bridgett LLP

By: _____
General Counsel

January 23, 2023

Prepared by: M. Marcacci / J. McGehee /
R. Mori

Submitted by: K. Burton

Approved by: Paul A. Cook 

CONSENT CALENDAR

BAKER WATER TREATMENT PLANT FUEL STORAGE PROJECT BID REJECTION

SUMMARY:

The Baker Water Treatment Plant Fuel Storage project includes construction of a new 8,000-gallon diesel fuel storage tank and fuel dispensing station and procurement of a trailer-mounted fuel buffalo for transporting diesel fuel between the new storage tank and the three existing on site emergency standby generators at the Baker Plant in Lake Forest.

Staff opened construction bids November 1, 2022, and two bids were received. The apparent low bid in the amount of \$589,515 significantly exceeded both the initial project planning estimate and the engineer's estimate. After discussing the bid results with the other partners in the Baker Plant, staff recommends the Board authorize staff to reject the bids and re-bid the project after revising the construction documents.

BACKGROUND:

As part of the District's initiative to provide 72 hours of diesel fuel storage for emergency generators at its critical facilities, staff determined that additional fuel storage is required at the Baker Plant. The Baker Plant is designed to operate at full production capacity during power outages with the use of three permanently installed diesel-fueled emergency generators at the site. The fuel storage for the existing generators was designed to provide enough storage to operate the plant for approximately 24 hours without the need for refueling. To achieve the District's updated goal of 72 hours of continuous operation without the need for refueling, 8,000 gallons of additional fuel storage capacity is needed.

Prior to starting the final design for the additional storage capacity, staff presented an overview of the project to the Baker Partners in October 2021. The overview included a summary of the basis and need for the project, the proposed project components, and the initial project planning estimate of \$225,000. Based on the information presented, the Baker Partners unanimously agreed to proceed with the final design.

The Baker Plant Fuel Storage project, designed by AECOM, includes construction of a new 8,000-gallon diesel fuel storage tank and fuel dispensing station, concrete slab and perimeter masonry block screening wall, and associated site and electrical improvements. The project also includes procurement of a trailer-mounted fuel buffalo for transporting diesel fuel between the new storage tank and the three existing on site emergency standby generators.

Bid Process and Rejection:

The design was completed in August 2022, and the project was advertised for construction bidding to 18 contractors. The bid opening was held September 29, 2022, but no bids were received. Staff then expanded the select bidders list to 22 contractors and readvertised the project in October 2022. The bid opening was held November 1, 2022, with bids received from SS Mechanical Construction Corp. and Innovative Construction Solutions (ICS). SS Mechanical was the apparent low bidder with a bid amount of \$589,515. The engineer's estimate, prepared by AECOM, was \$490,000. A summary of the two bids received is provided in the following table.

Bidder	Bid Amount
SS Mechanical	\$589,515.00
ICS	\$630,000.00
<i>Engineer's Estimate</i>	<i>\$490,000.00</i>

The apparent low bid of \$589,515 from SS Mechanical is 20% higher than the engineer's estimate and 262% higher than the initial project planning estimate that was used as the basis of the go/no-go decision for the Baker Partners. After sharing the bid results, the Baker Partners unanimously concurred that the bids should be rejected. Due to the significantly higher than anticipated construction cost, staff recommends the Board authorize staff to reject the bids and re-bid the project after staff re-evaluates the project scope, identifies opportunities for cost savings, and revises the construction documents accordingly.

FISCAL IMPACTS:

Project 11864 is included in the FY 2022-23 Capital Budget. The project costs will be shared between IRWD and the Baker Partners in accordance with the Amended and Restated Agreement for Construction, Operation, and Maintenance of Baker Water Treatment Plant.

ENVIRONMENTAL COMPLIANCE:

This project is subject to the California Environmental Quality Act (CEQA), and a Notice of Exemption will be recorded after the project scope is revised and finalized.

COMMITTEE STATUS:

This item was not reviewed by a Committee.

RECOMMENDATION:

THAT THE BOARD REJECT THE BIDS RECEIVED FOR THE BAKER WATER TREATMENT PLANT FUEL STORAGE PROJECT, PROJECT 11864, AND AUTHORIZE STAFF TO RE-BID THE PROJECT AFTER REVISING THE CONSTRUCTION DOCUMENTS.

LIST OF EXHIBITS:

None

January 23, 2023
Prepared by: J. McGehee / R. Mori
Submitted by: K. Burton
Approved by: Paul A. Cook *PAC*

CONSENT CALENDAR

15 MG ZONE 1 RESERVOIR INTERIOR COATING AND IMPROVEMENTS FINAL ACCEPTANCE

SUMMARY:

The 15-million-gallon (MG) Zone 1 Reservoir Interior Coating and Improvements project located on Sand Canyon Avenue includes replacement of the interior coating, rehabilitation of the exterior coating, and replacement of various appurtenances on the existing reservoir. IRWD's contractor Pacific Hydrotech Corporation (PHC) completed the required work and all punch list items. The project has received final inspection and acceptance of construction is recommended.

BACKGROUND:

The existing 15 MG steel reservoir, located on Sand Canyon Avenue, was originally constructed in 1982 and continues to serve as the primary storage reservoir for IRWD's Zone 1 distribution system. The reservoir also serves as the forebay for the East Irvine Zone 1 to 3 Booster Pump Station (BPS) and the South County Zone 1 to 3 Emergency BPS. This project included removal and replacement of the entire reservoir interior coating and portions of the exterior coating and replacement of the reservoir roof hatches, roof vent, in-reservoir cathodic protection system, and other miscellaneous accessories. The project also included recoating the existing East Irvine Zone 1 to 3 BPS and associated surge tank, both of which are located on the reservoir site.

Staff completed the design in June 2021. The construction Notice of Award was issued to PHC on July 13, 2021, and PHC completed construction of all improvements on December 29, 2022.

Six change orders were issued during construction. IRWD-requested change order items included adding extensive sound mitigation measures to minimize construction noise on the adjacent community, repairing the existing site entry gate, and replacing the existing chemical tubing that had degraded from non-use and heat exposure. Additional change orders to address unknown conditions included the need for repairs to the interior roof rafters and structural supports for the center vent and additional coating removals for the reservoir floor. A change order to increase the overall coating quantities was also approved by the Board at its meeting on May 23, 2022. A summary of construction change orders is provided as Exhibit "A".

Project Title:	15-million-gallon (MG) Zone 1 Reservoir Interior Coating and Improvements
Project No.:	05761
Design Engineer:	Cannon Corporation
Construction Management by:	IRWD Staff
Contractor:	Pacific Hydrotech Corporation (PHC)

Original Contract Cost:	\$3,340,190.00
Final Contract Cost:	\$4,433,961.45
Original Contract Days:	325
Final Contract Days:	534
Final Change Order Approved On:	December 5, 2022

FISCAL IMPACTS:

Project 05761 is included in the FY 2022-23 Capital Budget and will be funded by the potable replacement fund.

ENVIRONMENTAL COMPLIANCE:

This project is exempt from the California Environmental Quality Act (CEQA) as authorized under the California Code of Regulations, Title 14, Chapter 3, Section 15301 which provides exemption for minor alterations of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of use beyond that existing at the time of the lead agency's determination. A Notice of Exemption for the project was filed with the County of Orange on November 9, 2020.

COMMITTEE STATUS:

This item was not reviewed by a Committee.

RECOMMENDATION:

THAT THE BOARD ACCEPT CONSTRUCTION OF THE 15-MILLION-GALLON ZONE 1 RESERVOIR INTERIOR COATING AND IMPROVEMENTS PROJECT, AUTHORIZE THE GENERAL MANAGER TO FILE A NOTICE OF COMPLETION, AND AUTHORIZE THE PAYMENT OF THE RETENTION 35 DAYS AFTER THE DATE OF RECORDING THE NOTICE OF COMPLETION FOR PROJECT 05761.

LIST OF EXHIBITS:

Exhibit "A" – Construction Change Order Summary

EXHIBIT "A"

15 MG Zone 1 Reservoir Interior Coating and Improvements PR 05761 Construction Change Order Summary

Contractor: Pacific Hydrotech Corporation
 Design Engineer: Cannon
 Award Date: 7/13/2021

			Contract Amount						Contract Days				Original Completion Date:
			Original Contract Amount: \$3,340,190.00						Original Days: 325				6/3/2022
Change Order	Description	Category	Change Order Line Item Amount	Change Order Amount	Previous Change Orders	Cumulative Total of Change Orders	% of Original Contract Amount	Revised Contract Amount	Change Order Days	Previous Change Orders	Cum. Total C.O. days	Revised Total Contract Days	Revised Completion Date
1	Approved by Executive Director Approved on February 1, 2022 CR No. 1 - Sound Mitigation Measures	A	\$ 120,359.44	\$120,359.44	\$0.00	\$120,359.44	3.60%	\$3,460,549.44	0	0	0	325	6/3/2022
2	Approved by Executive Director Approved on March 30, 2022 CR No. 2 - Roof Rafter Repairs	B	\$ 78,273.38	\$78,273.38	\$120,359.44	\$198,632.82	5.95%	\$3,538,822.82	0	0	0	325	6/3/2022
3	Approved by Executive Director Approved on May 9, 2022 CR No. 3 - Floor Coating Removals CR No. 4 - Sound Attenuation Rental Extension	B A	\$ 67,918.99 \$ 19,226.92	\$87,145.91	\$198,632.82	\$285,778.73	8.56%	\$3,625,968.73	0	0	0	325	6/3/2022
4	Approved by Board of Directors Approved on May 23, 2022 CR No. 5 - Quantities Adjustment	D	\$ 791,975.00	\$791,975.00	\$285,778.73	\$1,077,753.73	32.27%	\$4,417,943.73	42	0	42	367	7/15/2022
5	Approved by Executive Director Approved on June 28, 2022 Non-compensible time extension CR No. 6 - Gate Repair	A	\$ 534.66	\$534.66	\$1,077,753.73	\$1,078,288.39	32.28%	\$4,418,478.39	47	42	89	414	8/31/2022
6	Approved by Executive Director Approved on December 5, 2022 CR No. 7 - PFA tubing replacement Non-compensible time extension	A	\$ 15,483.06	\$15,483.06	\$1,078,288.39	\$1,093,771.45	32.75%	\$4,433,961.45	120	89	209	534	12/29/2022


Category	Total Amount	% of Original Contract
A - Owner Directed Change	\$ 155,604.08	4.66%
B - Differing/Unknown Condition	\$ 146,192.37	4.38%
C - External Agency, Regulatory, and/or Permit Required Change	\$ -	0.00%
D - Design Oversight	\$ 791,975.00	23.71%
Total Change Order Amount (A + B + C + D)	\$ 1,093,771.45	32.75%

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January 23, 2023

Prepared by: C. Smithson

Submitted by: C. Clary

Approved by: Paul A. Cook 

ACTION CALENDAR

FUNDING IRWD'S OTHER POST-EMPLOYMENT BENEFITS LIABILITY

SUMMARY:

IRWD has fully funded its pension liability through a combination of contributions to CalPERS and its Section 115 Pension Benefits Trust. The District also has three Other Post-Employment Benefits Plans (OPEB). Currently, IRWD has no mechanism to fund its OPEB liability beyond its practice of only paying the annual required contributions. Staff recommends that the Board approve establishing a new Section 115 OPEB Trust for the purpose of funding IRWD's future OPEB liability. Guiding Principles for determining future amounts to be funded and other matters will be developed in the coming months.

BACKGROUND:

IRWD Pension Liability:

IRWD recognizes that defined benefit plans such as CalPERS and the related future pension obligations pose significant issues for many government agencies. The District has taken a proactive approach to address its pension liability, establishing an irrevocable trust in 2013 to substantially fund its CalPERS unfunded pension liability.

IRWD OPEB Liability:

To date, IRWD has elected to fund only the annual required contributions for its OPEB plans. The District's OPEB liability has increased over the last five years due primarily to a change in accounting standards in Fiscal Year (FY) 2017-18, which required that OPEB liabilities be reflected on the balance sheet on an actuarial basis. IRWD's current OPEB liability (as of June 30, 2022) is \$24.7 million, compared to \$4.3 million in 2017 (prior to the required accounting change).

IRWD's OPEB liability will likely continue to increase. IRWD can continue the current approach of paying only the annual contribution, or it can take steps to begin mitigating the liability. At the Board meeting, staff will review the projected growth of the OPEB unfunded liability and also outline two approaches for managing this increasing liability which include:

1. Continue the current funding strategy: pay-as-you-go and only fund the annual required contributions; or
2. Establish a Section 115 Trust to facilitate future funding to reduce the unfunded OPEB liability.

A draft PowerPoint to be used for this discussion is included as Exhibit "A".

Legal Opinion:

The Section 115 Trust would be designed to only serve as a funding mechanism for the District's OPEB obligations; the adoption of an OPEB Trust would not affect the District's ability to terminate or amend its OPEB programs. The 115 Trust would also be designed so that the District can revert trust assets back to IRWD if and when all OPEB liabilities are fully extinguished.

Staff obtained a legal opinion to ensure that the establishment of a Section 115 Trust for IRWD's OPEB liability would not create any unintended consequences. The legal opinion, provided by Marcus Wu at Pillsbury and included as Exhibit "B", stated that establishing a Section 115 OPEB Trust would not affect the District's ability to terminate or amend its OPEB programs. It went on to confirm that with the correct language included in the 115 Trust, its assets could revert to IRWD if the plans are terminated and all OPEB liabilities are extinguished. Staff also compiled Exhibit "C" as a summary of each OPEB Plan, discretion to terminate, and the related vesting rights. IRWD is not considering the termination of any of these programs at this time.

Staff recommends that the Board approve establishing a new Section 115 OPEB Trust to provide for future funding to reduce the District's OPEB liability. Guiding Principles for determining future amounts to be funded will be developed in the coming months.

FISCAL IMPACTS:

Unable to determine at this time.

ENVIRONMENTAL COMPLIANCE:

This item is not a project as defined in the California Environmental Quality Act Code of Regulations, Title 14, Chapter 3, Section 15378.

COMMITTEE STATUS:

This item was reviewed by the Finance and Personnel Committee on November 21, 2022, December 6, 2022 and January 16, 2023.

RECOMMENDATION:

THAT THE BOARD APPROVE ESTABLISHING A NEW SECTION 115 OPEB TRUST FOR THE PURPOSE OF FUNDING IRWD'S FUTURE OTHER POST-EMPLOYMENT BENEFITS LIABILITY.

LIST OF EXHIBITS:

Exhibit "A" – Draft PowerPoint Presentation

Exhibit "B" – Legal Opinion

Exhibit "C" – Summary of OPEB plans and Vesting Rights

CONSIDERATIONS FOR FUNDING OPEB

IRWD Board Meeting
January 23, 2023

Irvine Ranch Water District

DRAFT

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AGENDA

1. IRWD's current OPEB Plans
2. Current funding strategy for OPEB
3. Current / Projected OPEB Liability
4. Alternatives for addressing OPEB liability
5. Legal opinion from IRWD special counsel
6. Next Steps

Irvine Ranch Water District

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IRWD'S CURRENT OPEB PLANS

1. PEMHCA – California public employees medical and hospital care act (PERS health) \$151/month/retiree
2. RHCAP – Retiree Health Cost Assistance Program, which provides medical reimbursement based on years of service up to a maximum of \$600 per month/retiree
3. Retiree Death Only Plan (“death benefit”) – 100% of annual salary for employees hired prior to January 1, 2009



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IRWD'S CURRENT OPEB PLANS

Number of participants in current OPEB Plans:

Participants	PEMHCA	RHCAP	Death Benefit	Total
Inactive Employees or Beneficiaries Receiving	114	46	-	160
Entitled Inactive Employees not yet Receiving	89	-	135	224
Active Employees	408	408	123	939
TOTAL	611	454	258	1,323



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CURRENT FUNDING STRATEGY FOR OPEB

IRWD historically has only paid the annual contribution (“pay-as-you-go”), which is the minimum amount required.

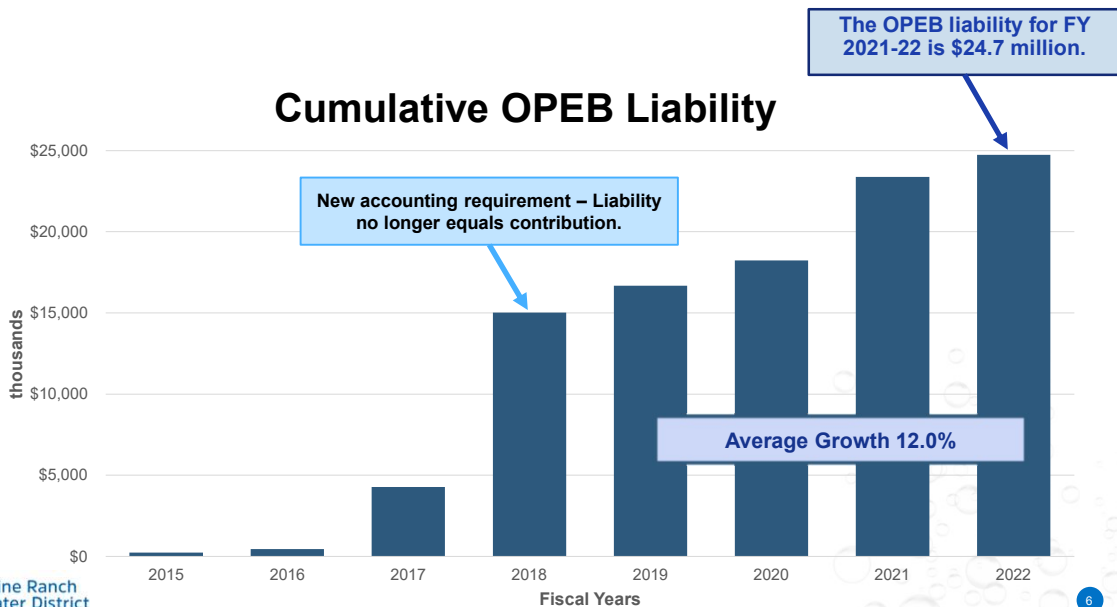
Result: a growing liability on IRWD’s financial statements



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IRWD’S CURRENT OPEB LIABILITY

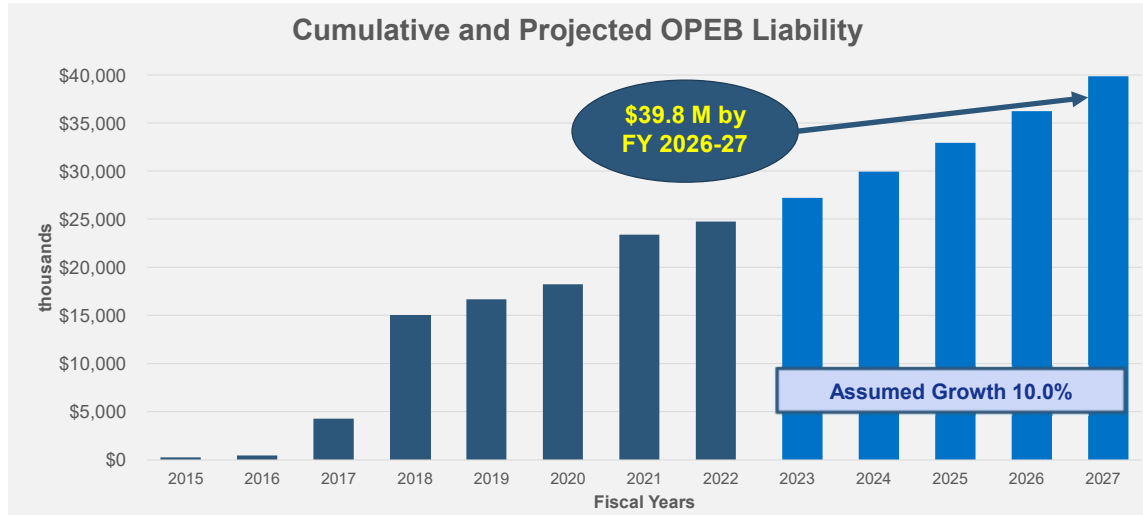


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PROJECTED OPEB LIABILITY

The assumed growth factor is 10%.



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ALTERNATIVES FOR ADDRESSING OPEB LIABILITY

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FUTURE FUNDING STRATEGY ALTERNATIVES FOR OPEB

1. No change to the current approach: pay annual contribution and liability continues to grow

or

2. Establish mechanism to begin funding the OPEB liability

Options:

- a) Amend the existing Pension Benefit Trust Fund to include both pension and OPEB; or
- b) Adopt a new Trust Fund to address OPEB liability; or
- c) Participate in a third party 115 Trust for OPEB liability



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1. NO CHANGE TO THE CURRENT APPROACH

No change to the current approach: pay annual contribution of \$0.8 million (for FY 2021-22) and liability continues to grow.

Advantages

- Meets annual obligation

Disadvantages

- Continued growth of OPEB liability could eventually impact IRWD's credit rating



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2. ESTABLISH MECHANISM TO BEGIN FUNDING OPEB LIABILITY

- a) Amend the existing Pension Benefit Trust Fund to include both pension and OPEB

Create two separate sub accounts for the pension and OPEB liabilities using new funds for OPEB

Advantages

- Requires only an amendment to existing plan

Disadvantages

- Cost to amend existing Trust document
- Any material amendment to the Trust would be outside the IRS Private Letter Ruling (PLR) potentially risking current tax-exempt status



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2. ESTABLISH MECHANISM TO BEGIN FUNDING OPEB LIABILITY

Staff Recommendation

- b) Adopt a new Trust Fund to address OPEB liability

Adopt a separate, stand alone 115 Trust for OPEB using new funds

Advantages

- The IRS position on OPEB 115 trusts is well-established - there are hundreds of PLRs ruling that OPEB 115 trusts are tax-exempt
- The new Trust could largely mirror the existing Trust document
- The new Trust can permit the trust assets to revert to IRWD at its discretion if the District fully satisfies its OPEB obligations

Disadvantages

- Cost to establish the new Trust Fund



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2. ESTABLISH MECHANISM TO BEGIN FUNDING OPEB LIABILITY

c) Participate in a third party 115 Trust for OPEB liability

Use new funds to participate in another 115 Trust (e.g., PARS, PFM, CalPERS)

Advantages

- Provides a turnkey environment to invest funds with minimal management time requirement
- Lowest initial cost to implement

Disadvantages

- The District no longer controls the investment strategy
- Higher ongoing costs/fees than District's self managed plan



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LEGAL OPINION FROM IRWD SPECIAL COUNSEL

Question 1 :

After extinguishing IRWD's OPEB liability, can any funds remaining in the Trust revert back to the District?

Answer:

Yes.

Rationale:

An OPEB Trust that provides for reversion of Trust assets to the District once its OPEB liability is zero would satisfy the necessary requirements for the GASB offset and the investment exception (see Exhibit "B" for full opinion).

Special Counsel: Marcus Wu, Pillsbury Winthrop Shaw Pittman LLP



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LEGAL OPINION FROM IRWD SPECIAL COUNSEL

Question 2:

Does the adoption of a Section 115 OPEB Trust affect the District's ability to terminate or amend its OPEB Programs?

Answer:

No.

Rationale:

An OPEB Trust is simply a funding mechanism for the District's obligations. The District's ability to terminate or amend the plan would be covered in the plan documents, MOU, any employment agreements or any other similar documentation (see Exhibit "B" for full opinion).

Special Counsel: Marcus Wu, Pillsbury Winthrop Shaw Pittman LLP



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NEXT STEPS

1. Staff recommends that the Board approve establishing a Section 115 OPEB Trust
2. Develop guiding principles for funding the OPEB Trust



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Pillsbury Winthrop Shaw Pittman LLP
12255 El Camino Real, Suite 300 | San Diego, CA 92130-4088 | tel 858.509.4000 | fax 858.509.4010

MEMORANDUM

To: IRWD Executive Staff
From: Marcus Wu
Date: December 16, 2022
Re: Permitted Reversion of OPEB Trust Assets

Irvine Ranch Water District is considering the possibility of adopting a trust to fund the District's OPEB¹ obligations ("OPEB Trust"). The District asked two questions:

1. May an OPEB Trust's assets be paid (i.e., "revert") to the District after its OPEB liability is fully extinguished?

In short, yes, for the following reasons:

As the OPEB Trust's settlor, the District has full discretion under the trust laws to decide the trust's terms. Thus, the District could include in the OPEB Trust provisions permitting reversion of trust assets to the District at any time, regardless of the District's OPEB liability when the reversion occurs.

But two other considerations are relevant. First, under GASB² standards, OPEB Trust assets are recognized as offsetting the OPEB liability reported in the District's financial statements only if the assets are irrevocably dedicated to providing OPEB and paying the trust's expenses. To qualify for this favorable GASB treatment, until the District's OPEB liabilities are fully extinguished, OPEB Trust assets cannot be used for any other purpose. ("Extinguished" means that the District's OPEB liability equals zero. The liability would reach zero only when the District isn't legally obligated to provide any OPEB whatsoever to any past or future retirees.)

Second, California imposes severe restrictions on where a public agency's assets may be invested. These restrictions, however, don't apply to assets that are "only . . . held for the purpose of" providing OPEB and defraying related expenses. Cal Govt Code §§ 53620 and 53622(a). Assets that satisfy this exception may be invested in *any* prudent investment. To qualify for this exception, we believe that an OPEB Trust must provide that, until the

¹ "OPEB" means non-pension benefits provided by the District to eligible employees after their District employment ends.

² Governmental Accounting Standards Board.



IRWD Executive Staff

Page 2

District's OPEB liabilities are fully extinguished, trust assets cannot be used for any other purpose.

Thus, an OPEB Trust that provides for reversion of trust assets to the District once its OPEB liability is zero would satisfy the above requirements for the GASB offset and the investment exception.

If, however, the OPEB Trust permits reversion at any time before the District's OPEB liability is zero, we believe that the OPEB Trust wouldn't satisfy those requirements. Meaning that trust assets would not be recognized on the District's financial statements as offsetting its OPEB liability; and perhaps more importantly, trust assets would be subject to the California investment restrictions applicable to public agency assets, thereby defeating the primary purpose of the District's establishment of the Trust (that is, to access investments otherwise unavailable to public agency assets).

2. Would adopting an OPEB Trust affect the District's ability to terminate or amend its OPEB programs?

No. An OPEB Trust simply funds the District's obligations to provide OPEB. The terms and conditions of these OPEB obligations—including the District's ability to terminate or amend any OPEB—are governed solely by the documentation providing for the OPEB. That documentation would comprise, as applicable, OPEB plan documents, MOUs, employment agreements, and other similar documentation—but not the OPEB Trust. Thus, adopting and maintaining an OPEB Trust wouldn't have any effect on the District's ability to terminate or amend its OPEB programs. This is the case regardless of the amount held in the OPEB Trust at any particular time.

A caveat: The OPEB Trust document should include provisions stating that the trust doesn't create any new OPEB obligations or rights or affect existing ones. (Most OPEB Trusts contain such provisions.)

Current OPEB Plans – Right to Terminate and Vesting Rights

1. Public Employees' Medical and Hospital Care Act (PEMHCA)

The PEMHCA governs the California Public Employees' Retirement System (CalPERS) Health Program. All contracting agencies are required to provide an employer health contribution toward the cost of the monthly premium for all eligible employees and retirees. Employees are eligible for this lifetime benefit if they meet the requirements for enrollment in the CalPERS Health Benefit Program as a retiree. The set amount is annually adjusted and must be paid by the District to CalPERS directly. In 2023, the District currently contributes \$151 per month per retiree.

The District may elect to terminate its participation in the PEMHCA by resolution adopted by the majority vote of its Board. This resolution must be filed with CalPERS no later than 60 days after the CalPERS Board announces the health premium rates for the following year. Once filed, the election to terminate is irrevocable, and termination is effective at the end of the current contract year. PEMHCA disallows terminated agencies from re-entering the CalPERS Health Program for five years from the termination date.

There are no vesting rights to any benefits under PEMHCA; however, IRWD is required to negotiate any plan changes with employee organizations under the Meyers-Milias-Brown Act (Government Code Section 3500-3511).

2. Retiree Group Basic Life Insurance Benefit

Regular District employees who were hired on or before December 31, 2008, who retire at age 55 or older with 10 or more years of service with IRWD, and are drawing retirement benefits from CalPERS, are eligible for the following retiree basic life insurance benefits:

- Employees who retired by December 31, 2008, are eligible to receive a benefit of one (1) time their final annual salary subject to a maximum of \$250,000 up to age 70. This benefit is reduced to \$10,000 upon turning age 70. For employees who retired on January 1, 2009, or later, this benefit is reduced to \$0 upon turning age 70.

Board Members who were elected on or before December 31, 2008, are eligible to receive a one-time benefit of \$35,000 up to age 70. This benefit is reduced to \$10,000 after age 70.

There are no vesting rights for this benefit. The District reserves the right to modify, change, amend or terminate all or any part of this benefit at any time for any reason by resolution of the District's Board. The District may cancel this policy by providing written notice to the insurance carrier, Reliance Standard Life Insurance Company (RSL Employer Trust). IRWD is required to negotiate any plan changes with employee organizations under the Meyers-Milias-Brown Act (Govt Code Section 3500-3511).

3. Retiree Health Costs Reimbursement Plan (RHCRP)


The RHCRP is a qualified health reimbursement arrangement (HRA) that provides qualified retirees with a monthly monetary credit towards reimbursement of qualified retiree medical care expenses. The medical reimbursement is based on years of service up to a maximum amount of \$600 per month per retiree.

The Plan document states that the District explicitly reserves the right to modify, change, amend or terminate all or any part of this Plan at any time for any reason by resolution of the District's Board of Directors or by any person or persons authorized by the Board of Directors to take such action. IRWD is required to negotiate any plan changes with employee organizations under the Meyers-Milias-Brown Act (Govt Code Section 3500-3511).

January 23, 2023

Prepared by: F. Sanchez / R. Jacobson

Submitted by: F. Sanchez / P. Weghorst

Approved by: Paul A. Cook 

ACTION CALENDAR

UPDATE ON SYPHON RESERVOIR IMPROVEMENT PROJECT MITIGATION AND LONG-TERM FUNDING

SUMMARY:

Irvine Ranch Water District is coordinating with representatives from the United States Fish and Wildlife Service (USFWS) and California Department of Fish and Wildlife (CDFW) to develop a mitigation plan for the proposed Syphon Reservoir Improvement Project. Staff will provide an update on these coordination efforts, the conceptual mitigation package, and associated long-term funding requirements that are being developed to mitigate impacts to sensitive habitat that surrounds Syphon Reservoir. Instead of a typical endowment, staff recommends utilizing an alternative funding mechanism, such as a Conservation Agreement or Conservation Easement, attached to the land that would stipulate future funding obligations.

BACKGROUND:

The Syphon Reservoir Improvement Project will increase IRWD's seasonal recycled water storage capacity by approximately 4,700 acre-feet (AF). IRWD proposes to increase storage in Syphon Reservoir by replacing the existing 59-foot-high dam with a new 136-foot dam. The final useable storage capacity for Syphon Reservoir would be approximately 5,200 AF. A location map of Syphon Reservoir is provided as Exhibit "A".

In July 2022, staff provided the Board an overview of an initial mitigation package that had been developed to mitigate impacts to habitat that surrounds Syphon Reservoir. The following is an update on coordination efforts with USFWS and CDFW, the resulting conceptual mitigation package and associated long-term funding requirements that has been developed to mitigate impacts to sensitive habitat that surrounds Syphon Reservoir. Also provided is an overview of discussions with the Irvine Company to acquire mitigation rights which are important for providing riparian and freshwater marsh mitigation for the project.

Environmental Review:

In January 2020, the IRWD Board certified an Environmental Impact Report (EIR) for the Project that identifies mitigation measures to address impacts of the project. The EIR recognized that when IRWD acquired Syphon Reservoir, the purchase included all the previous mitigation land surrounding the reservoir site that was associated with the development of the Eastern Transportation Corridor by the Transportation Corridor Agencies. The grant deeds for the surrounding property incorporated use restrictions for the previously mitigated areas. Exhibit "B" depicts the Syphon Reservoir area and the surrounding area with various plant communities as identified in the EIR.

Mitigation Requirements:

IRWD and consultants at ESA have been coordinating extensively with representatives from USFWS and CDFW to discuss anticipated Project impacts to jurisdictional areas and habitats as well as associated mitigation requirements. On December 16, 2022, staff and the resource agencies agreed in principle to a conceptual mitigation package for impacted upland and aquatic resource habitats, as well as a proposed plan for long-term maintenance and contingency funding for the mitigation areas.

Upland Habitat Mitigation:

Syphon Reservoir is located within the Orange County Central / Coastal Natural Communities Conservation Plan (NCCP) Reserve. As a participatory member of the NCCP, IRWD has 53 acres of in-reserve coastal sage scrub (CSS) take credits, which can be used to offset impacts to CSS in the Reserve. The upland habitat acreage within the NCCP and previously restored grant deed areas that would be impacted from the proposed project is estimated at 70.65 acres. Staff has informed USFWS and CDFW that IRWD intends to utilize 34 acres of its in-reserve CSS take credits for the Syphon Reservoir Improvement Project. IRWD would retain the remaining 19 acres of credits for future projects located in the NCCP Reserve.

The USFWS and CDFW assessed the environmental value of the impacted vegetation and acreage taking into consideration IRWD's use of 34 acres of in-reserve CSS take credits. The agencies provided an evaluation of the required mitigation utilizing different ratios to compensate for impacts to covered species and sensitive habitat. The agencies' evaluation addressed the need to provide for past restoration efforts and to adequately replace any lost habitat that was previously protected by grant deeds. In the evaluation, USFWS and CDFW determined that project impacts would require 172.73 acres of upland habitat mitigation as shown in Exhibit "C". IRWD's use of 34 acres of in-reserve take credits reduces the mitigation ratio from 4:1 to 2:1. In addition to the use of 34 acres of take credits, the mitigation package would require acquisition of mitigation lands, the restoration of CSS and upland habitat and provisions for establishing funding to support long-term maintenance of these areas.

Aquatic Resource Mitigation:

The Project will also impact approximately 6.2 acres of woody riparian habitat and 5.33 acres of freshwater tule marsh at the existing Syphon Reservoir. These expected impacts and proposed mitigation requirements are also shown in Exhibit "C". USFWS and CDFW have indicated that on-site mitigation is preferable and would receive a more favorable mitigation ratio than off-site restoration. The current on-site proposal would include approximately six acres of new woody riparian habitat that would be developed as part of the Project. This on-site proposal would be acceptable to USFWS and CDFW.

Consultants at ESA developed a conceptual design for the remaining riparian and freshwater marsh mitigation to be provided offsite at IRWD's property located south of Campus Drive, as depicted in Exhibit "D". The USFWS and CDFW have agreed in principle to use the property for the off-site aquatic resource mitigation. More detailed designs are in development.

Irvine Company Mitigation Rights:

When IRWD acquired the San Joaquin Marsh property (including the property south of Campus Drive) from the Irvine Company, the Irvine Company retained mitigation rights associated with the property. The Irvine Company previously received mitigation credit for a portion of the area known as the Small Area Mitigation Site 1 (SAMS 1) south of Campus Drive. Staff and legal counsel have been in discussions with the Irvine Company to arrange for a transfer of the Irvine Company's mitigation rights to IRWD. Securing access to the mitigation rights is important for providing offsite riparian and freshwater marsh mitigation for the project.

Long-Term Maintenance and Contingency Funding:

USFWS and CDFW will require funding to be obligated for mitigation site establishment, long-term maintenance, and restoration in the event of wildfires. Typically, the agencies expect these obligations to be met in the form of endowments. In coordination with the Irvine Ranch Conservancy and ESA, staff developed preliminary budget requirements and met with the agencies to discuss alternative funding mechanisms for IRWD. At the meeting, staff will provide additional information on long-term funding and contingency funding requirements. Typically, these mitigation costs are funded through endowments. Staff has been working with CDFW and USFWS to develop an alternative funding mechanism for IRWD that would avoid the need for an endowment. Staff has proposed using a funding mechanism such as a Conservation Agreement or Conservation Easement attached to the land that would stipulate the funding requirements.

Staff recommends the District continue to work with USFWS and CDFW to develop mechanisms for long-term and contingency funding, such as a conservation agreement or easement attached to the land instead of establishing an endowment.

FISCAL IMPACTS:

Syphon Reservoir Improvement Project (Project 03808) is included in the FY 2022-23 Capital Budget. Currently, the existing budget and expenditure authorizations are sufficient to fund the mitigation/permitting work. Staff will return to the Board of Directors to request additional budget for potential land acquisitions related to the proposed mitigation package.

ENVIRONMENTAL COMPLIANCE:

An Environmental Impact Report for the Syphon Reservoir Improvement Project was prepared, certified, and the Project approved in compliance with California Environmental Quality Act (CEQA) of 1970 (as amended), codified at California Public Resources Code Sections 21000 et. seq., and the State CEQA Guidelines in the Code of Regulations Title 14, Division 6, Chapter 3.

COMMITTEE STATUS:

This item was reviewed at the January 17, 2023 Engineering and Operations Committee meeting.

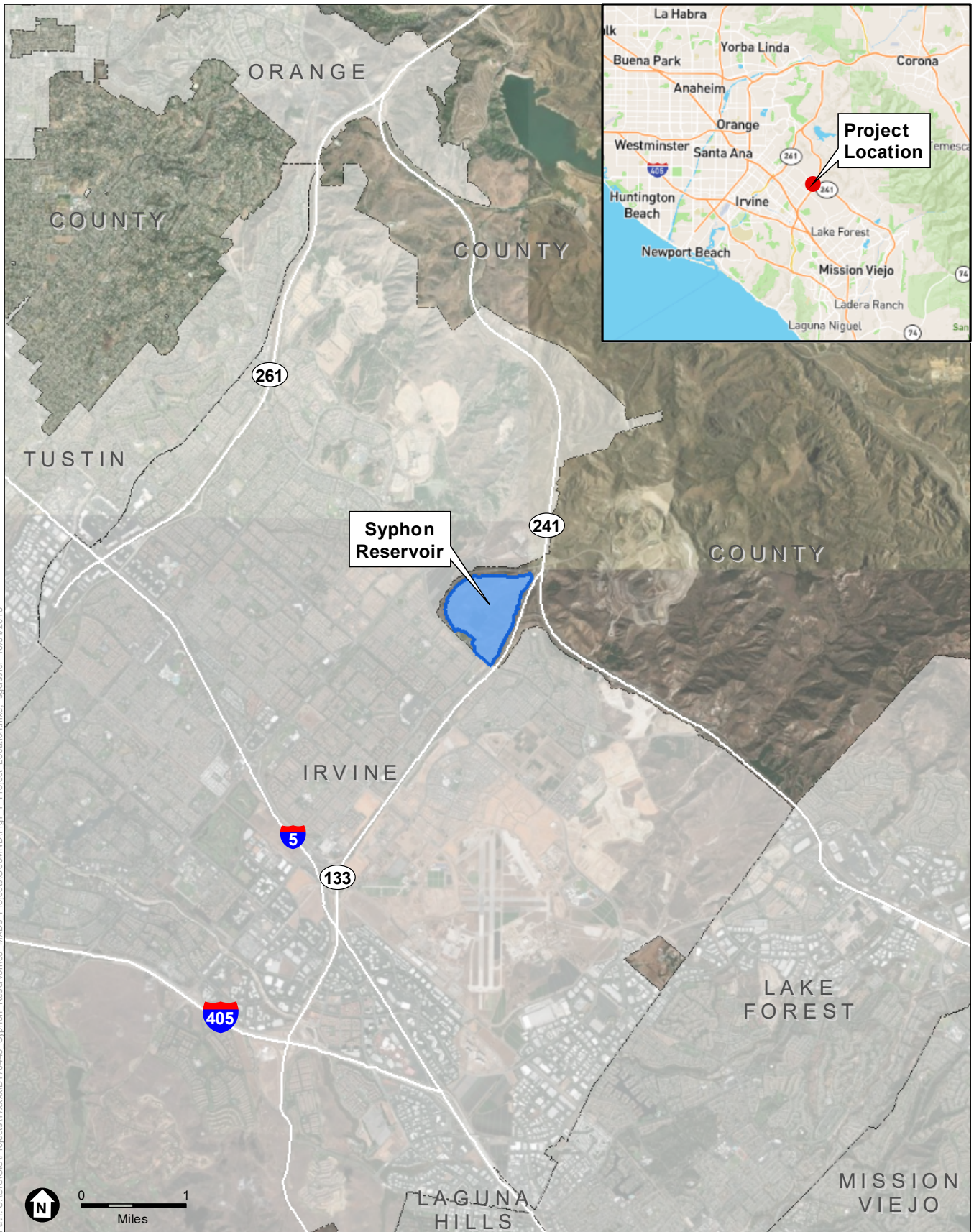
RECOMMENDATION:

THAT THE BOARD AUTHORIZE STAFF TO WORK WITH UNITED STATES FISH AND WILDLIFE SERVICE, CALIFORNIA DEPARTMENT OF FISH AND WILDLIFE AND LEGAL COUNSEL TO DEVELOP MECHANISMS FOR LONG-TERM AND CONTINGENCY FUNDING, SUCH AS A CONSERVATION AGREEMENT OR EASEMENT ATTACHED TO THE LAND THAT WOULD AVOID THE NEED FOR ENDOWMENTS.

LIST OF EXHIBITS:

- Exhibit "A" –Location Map: Syphon Reservoir
- Exhibit "B" – Syphon Reservoir, Surrounding Property and Plant Communities
- Exhibit "C" – USFWS and CDFW Mitigation Estimate
- Exhibit "D" – Conceptual Design Off-Site Riparian and Wetland Habitat

EXHIBIT "A"



SOURCE: ESRI, 2016; OC LAFCO, 2018

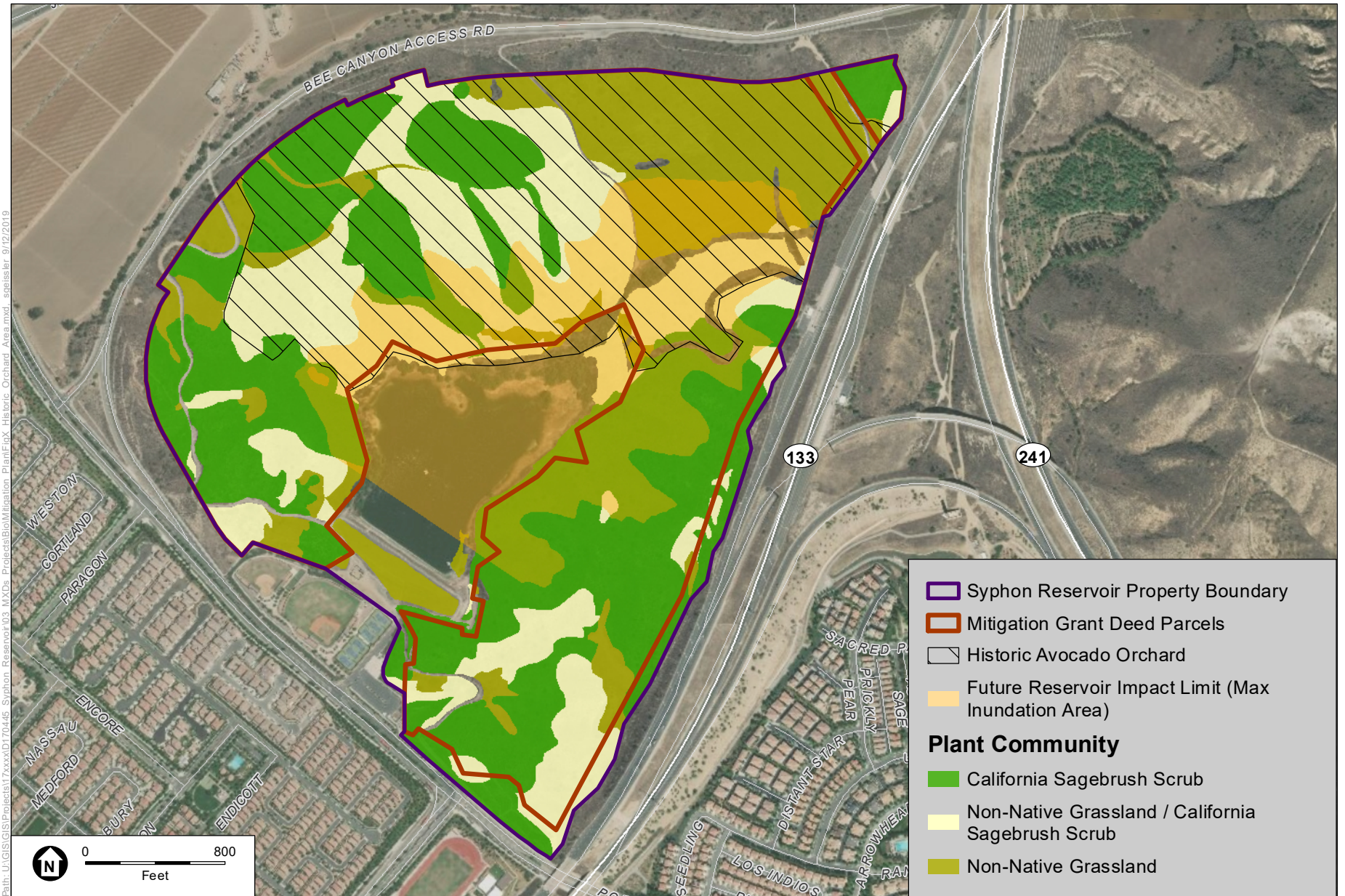
IRWD Syphon Reservoir

Figure 1-1
Project Location

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Exhibit "B"

Syphon Reservoir, Surrounding Property and Plant Communities



SOURCE: ESRI, 2016, ESA, 2019.

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Exhibit “C”

USFWS/CDFW Mitigation Package

Upland Habitat

The following elements represent what has been agreed to in principle by the Resource Agencies after deducting 34.0 take credits from IRWD’s allotted CSS credits under the NCCP/HCP Implementing Agreement.

Upland Habitat Impacts

Habitat	Project Impacts (Acres)	Ratio	Mitigation Required (Acres)
CSS (27.51 ac); CSS/AG (0.99 ac)	28.50	2:1*	57.00
AG/CSS (5.5 ac)	5.50	2:1*	11.00
AG/CSS (<5% CSS: 20.86)	20.86	4:1	83.44
Sumac Chapparal	1.63	1:1	1.63
Ruderal Grassland	19.66	1.1	19.66
Total	76.15		172.73

**34 acres of take credits applied
 CSS = Coastal Sage Scrub
 AG = Annual Grassland (non-native)*

Upland Habitat Proposed On-Site Mitigation

On-Site CSS Mitigation* – 60% Avg Native Cover Standard, all areas	Acres	Credit Ratio	Mitigation Credit (Acres)
CSS Restoration (currently < 5% native cover)	59.0	1:1	59.0
CSS Enhancement (currently > 5% native cover)	85.0	0.5:1	42.5
CSS Creation (ruderal to be graded, then planted)	10.0	0.75:1	7.5
Total	154.0		109.0

The remaining upland mitigation (equivalent to 63.73 acres) will be provided by off-site property acquisition.

Riparian and Wetland Habitat

Riparian and Wetland Habitat Impacts

Habitat	Project Impacts (Acres)
Woody Riparian	6.20
Tule Marsh	5.33
Total	11.53

Riparian and Wetland Proposed Mitigation

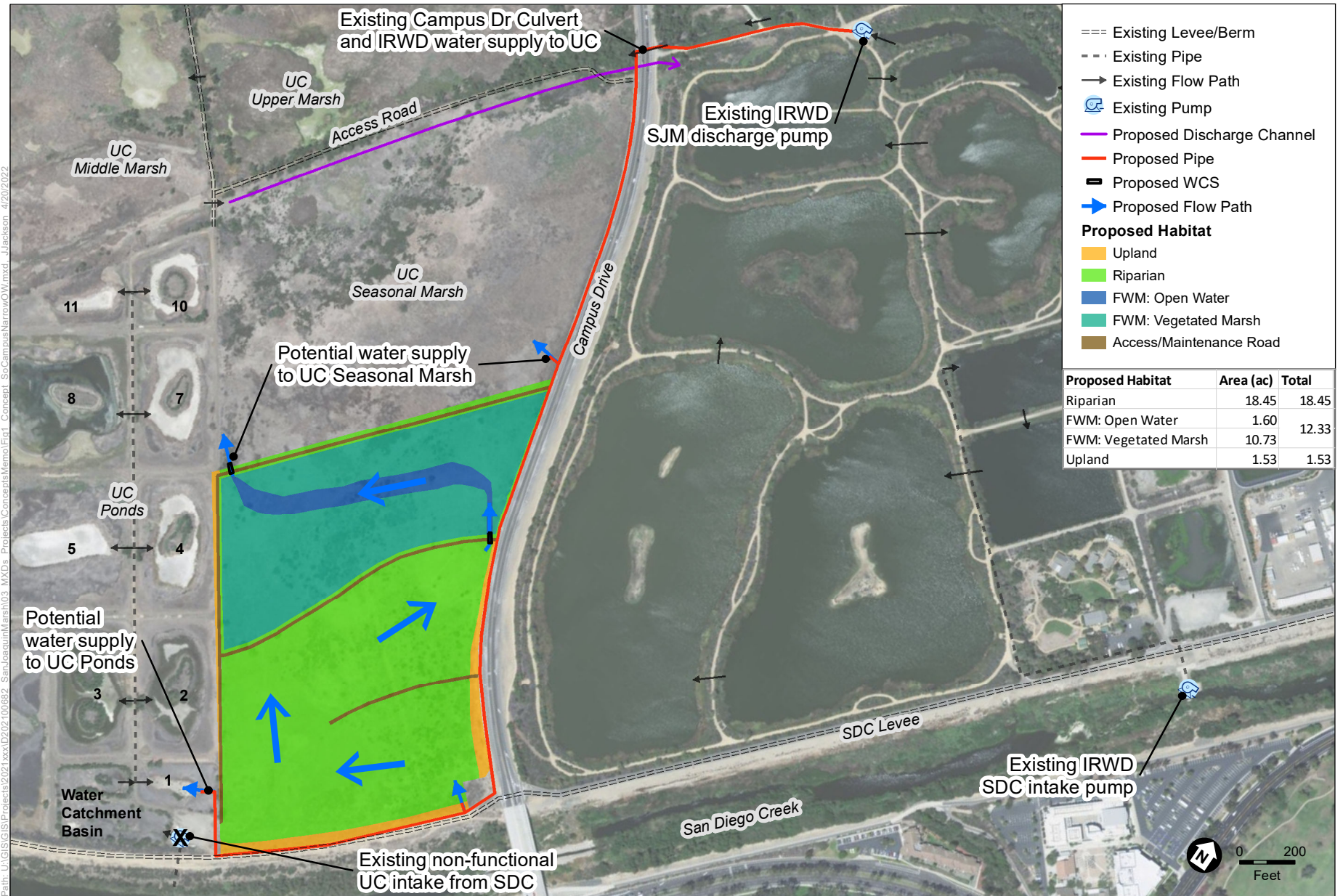
Habitat	Acres	Credit Ratio	Mitigation Credit (Acres)
Woody Riparian 3.0 acres, on-site mitigation	3.0	2:1	6.0
Woody Riparian 3.2 acres, off-site mitigation	3.2	3:1	9.6
Tule Marsh, off-site mitigation	5.33	2:1	10.66
Total	11.53		26.26

Long Term Management and Contingency Funding

All mitigation areas will require long-term management and contingency funding in perpetuity as required by the Resource Agencies.

Exhibit "D"

Conceptual Design for Syphon Reservoir Off-Site Riparian and Wetland Habitat Mitigation



SOURCE: IRWD, ESA, NAIP

San Joaquin Marsh Wetland Mitigation Concept Design and Feasibility Study . D202100682.00

Note: FWM=Freshwater Marsh, SDC=San Diego Creek, WCS=Water Control Structure



Figure A1
IRWD San Joaquin Marsh Expansion and
UC San Joaquin Marsh Reserve Enhancement Concept
Narrow Open Water

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