

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

March 10, 2025

CALL TO ORDER 5:00 p.m.

PLEDGE OF ALLEGIANCE

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

PUBLIC COMMENT NOTICE

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=mdf87c047fc4c39e59773d21f3c94b4d6>

Meeting Number (Access Code): 2488 589 3785

Meeting Password: NRmQaTMK328

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 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, March 10, 2025.

COMMUNICATIONS TO THE BOARD

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

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

PUBLIC HEARING

4. ANNUAL NOTICE OF PUBLIC HEARING ON THE STATUS OF VACANCIES AND RECRUITMENT AND RETENTION EFFORTS OF THE IRVINE RANCH WATER DISTRICT IN COMPLIANCE WITH AB 2561

Recommendation: Conduct the hearing.

CONSENT CALENDAR, Items 5 through 7

5. BOARD MEETING MINUTES

Recommendation: That the minutes of the February 24, 2025 Regular Board meeting be approved as presented.

6. 2025 LEGISLATIVE AND REGULATORY UPDATE

Recommendation: That the Board adopt a “SPONSOR/SUPPORT” position on AB 514 (Petrie-Norris); “SUPPORT” position on AB 532 (Ransom), ACR 36 (Carrillo), and SB 31(McNerney); a “SUPPORT IF AMENDED” position on SB 394 (Allen); a “SEEK AMENDMENTS” position on AB 810 (Irwin); an “OPPOSE UNLESS AMENDED” on SB 350 (Durazo); a “CONCERNS” on AB-367 (Bennet); and a “WATCH” position on AB 794 (Gabriel).

7. ORACLE SOFTWARE MAINTENANCE AND SUPPORT RENEWAL AGREEMENT

Recommendation: That the Board authorize the General Manager to execute the Oracle Software Maintenance and Support Renewal Agreement for a total not-to-exceed amount of \$2,382,087 and a term of two years, from June 1, 2025, through May 31, 2027.

ACTION CALENDAR

8. PROPOSED 2025 INVESTMENT POLICY

Recommendation: That the Board adopt a resolution superseding Resolution No. 2023-17 and approving an Investment Policy and authorizing the Treasurer and Assistant Treasurers to invest and reinvest funds of the District and each of its Improvement Districts and to sell and exchange securities.

Reso 2025-

ACTION CALENDAR, continued

9. LETTER OF CREDIT EXTENSIONS AND SUBSTITUTION

Recommendation: That the Board: 1) adopt a resolution of remarketing statement and authorizing certain actions in connection with substitution of Letter of Credit, a Reimbursement Agreement for New Letter of Credit, a Supplement to the Indenture, and Amendment to a Remarketing Agreement (Consolidated Series 2009A); 2) adopt a resolution authorizing certain actions in connection with extension of Letter of Credit (Consolidated Series 2009B); and 3) adopt a resolution authorizing certain actions in connection with extension of Letter of Credit (Consolidated Refunding Series 2008A).

Reso. 2025-

 Reso. 2025-

 Reso. 2025-


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 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. Pursuant to AB 1234 and Government Code Section 53232.3(d), a written draft report of the meetings that any Board member attended on behalf of IRWD since the last Board Meeting will be available at the table near the Board Room entrance, and will be amended verbally, if necessary, during Directors' Comments.

- 10. General Manager's Report
- 11. Receive oral update(s) from District liaison(s) regarding communities within IRWD's service area and interests.
- 12. Directors' Comments and Meeting Reports
- 13. 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.

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March 10, 2025
Prepared and
submitted by: T. Mitcham
Approved by: Paul A. Cook 

PUBLIC HEARING

ANNUAL NOTICE OF PUBLIC HEARING ON THE STATUS OF VACANCIES AND
RECRUITMENT AND RETENTION EFFORTS OF THE IRVINE RANCH WATER
DISTRICT IN COMPLIANCE WITH AB 2561

SUMMARY:

Each month, staff prepares an Employee Population and Retention Report for the Finance and Personnel Committee. The report is being presented to the Board to meet the requirements of AB 2561, which became law on January 1, 2025. AB 2561 requires that public agencies hold at least one (1) public hearing per fiscal year to discuss vacancies and recruitment and retention efforts.

RECOMMENDED HEARING PROCEDURE:

President: Declare the Board meeting of March 10, 2025, to be the time and place for a hearing, in accordance with Government Code Section 3502.3, regarding the status of vacancies and recruitment and retention efforts undertaken by the District.

Ask the Board Secretary to announce how the hearing was noticed.

Secretary: The public hearing was noticed by electronic posting in English on the IRWD website, which can be translated into approximately 20 languages; and by physical posting at IRWD's headquarters. The Board Secretary presents affidavits of posting and proof of publication to the Board related to the hearing.

President: Ask the Board for a motion to receive and file the Affidavit of Posting and Proof of Publication

President: Request staff to describe the nature of the proceedings, explain the purpose of the hearing for the District to share information and identify any necessary changes to policies, procedures, and recruitment activities that may be hampering hiring; to receive a presentation, if requested, from the employee organization that represents certain District positions; and to invite and solicit public comments on the status of vacancies and the recruitment and retention efforts of the District.

President: Inquire of the Secretary whether there have been any written communications.

Secretary: Respond.

Public Hearing: Annual Notice of Public Hearing on the Status of Vacancies and Recruitment and Retention Efforts of the Irvine Ranch Water District in Compliance with AB 2561

March 10, 2025

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President: Inquire whether there is any person present who wishes to provide comments.
President: Inquire whether there are any comments or questions from members of the Board of Directors. After comments or questions, state that the hearing will be closed.

Board: Close the hearing by taking one of the following recommended actions:

RECOMMENDED MOTION: THAT THE PUBLIC HEARING BE CLOSED AND THAT THE BOARD RECEIVE AND FILE THE REPORT.

BACKGROUND:

AB 2561 was introduced to address the issue of job vacancies in local government, which can adversely affect the delivery of public services and employee workload. Among other requirements, the bill mandates that public agencies present the status of vacancies and recruitment and retention efforts during a public hearing before the agency's governing body at least once per fiscal year. If the governing board will be adopting an annual or multi-year budget during the fiscal year, the presentation shall be made prior to the adoption of the final budget. The bill was enacted into law and is codified at Government Code section 3502.3.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

This item was reviewed by the Finance and Personnel Committee on March 3, 2025.

RECOMMENDATION:

RECEIVE AND FILE.

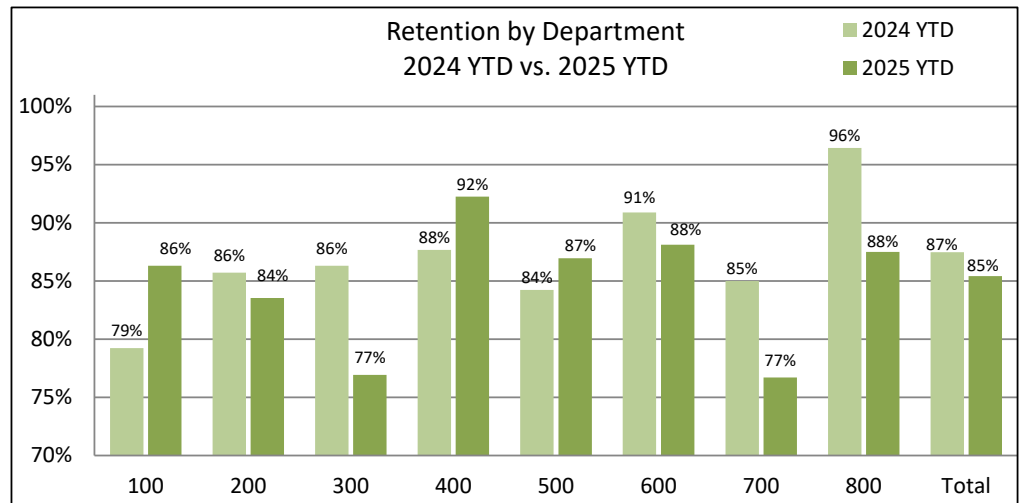
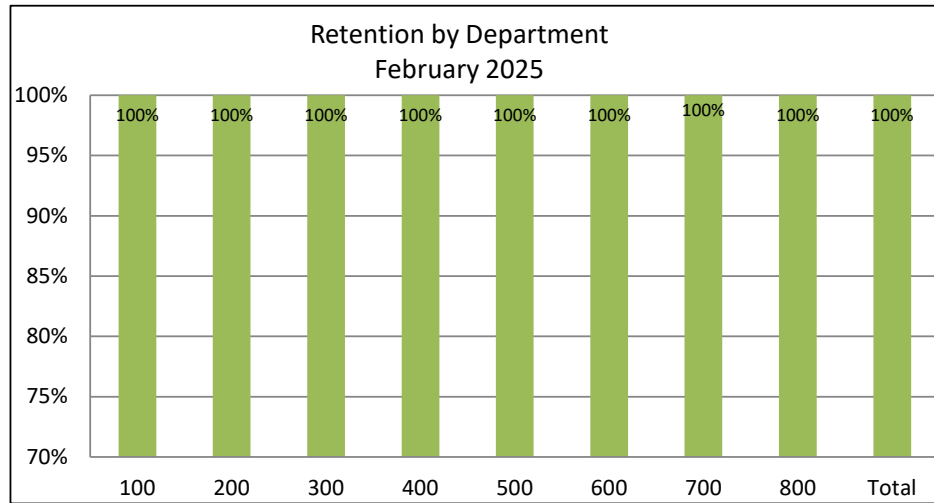
LIST OF EXHIBITS:

Exhibit "A" – Employee Population and Retention Report

Exhibit "A"

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
FEBRUARY 2025**

@02/01/25		Current Month Activity							@02/28/25		FY 24/25	Avg FYTD	Avg FYTD	Avg FYTD	Retention	
Dept	Positions Filled	New Hires	Terms		Promo Trnsfr		Lateral Trnsfr		Positions Filled	Positions Unfilled	Budgeted Positions	Filled Budget Positions	Temp Emp FTE	Total Filled Positions	Current Period	2025 YTD
			Vol	Invol	In	Out	In	Out								
100	23	1							24	1	25	22	-	22	100%	86%
200	91	1							92	10	102	86	7	92	100%	84%
300	38	1							39	8	47	43	5	47	100%	77%
400	65								65	6	71	65	-	65	100%	92%
500	58	1							59	7	66	54	2	56	100%	87%
600	35								35	-	35	34	3	37	100%	88%
700	24								24	3	27	25	1	26	100%	77%
800	57								57	6	63	56	-	57	100%	88%
Totals	392	4	-	-	-	-	-	-	396	41	436	385	19	404	100%	85%
2/24	383	8	2	-	2	2	-	-	389	35	424	382	18	400	99%	87%



100-GM, HR, Safety, Commun; 200-Fin., Cust. Serv., IS, Purch.; 300-Eng.; 400-Water Ops; 500-Recycling Ops; 600-WQ&RC; 700-Water Res., Recyc. Water; 800-Adm. & Maint. Ops

**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
FEBRUARY 2025**

NEW HIRES				
Date	Dept	Employee Name	Position	Prior Company/Agency
02/03/25	200	Leona Tom	Accountant	SCAN Health Plan
02/03/25	300	Anthony Wimenta	Assistant Engineer	Carollo Engineers
02/18/25	500	Mohamad Nasri	Collection Systems Technician I	NorCal Piple Services
02/24/25	500	Joel Velez	Collection Systems Technician II	City of Manhattan Beach
02/25/25	100	Yuliana Espinoza	Human Resources Technician	City of El Segundo

TERMINATIONS					
Date	Dept	Employee Name	Position	Reason	Comments

RETIREMENTS					
Date	Dept	Employee Name	Position	Reason	Comments

PROMOTIONS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
02/01/25	300	Christopher Lum	Engineer	300	Senior Engineer
02/01/25	300	Tiffany Foo	Engineer	300	Senior Engineer

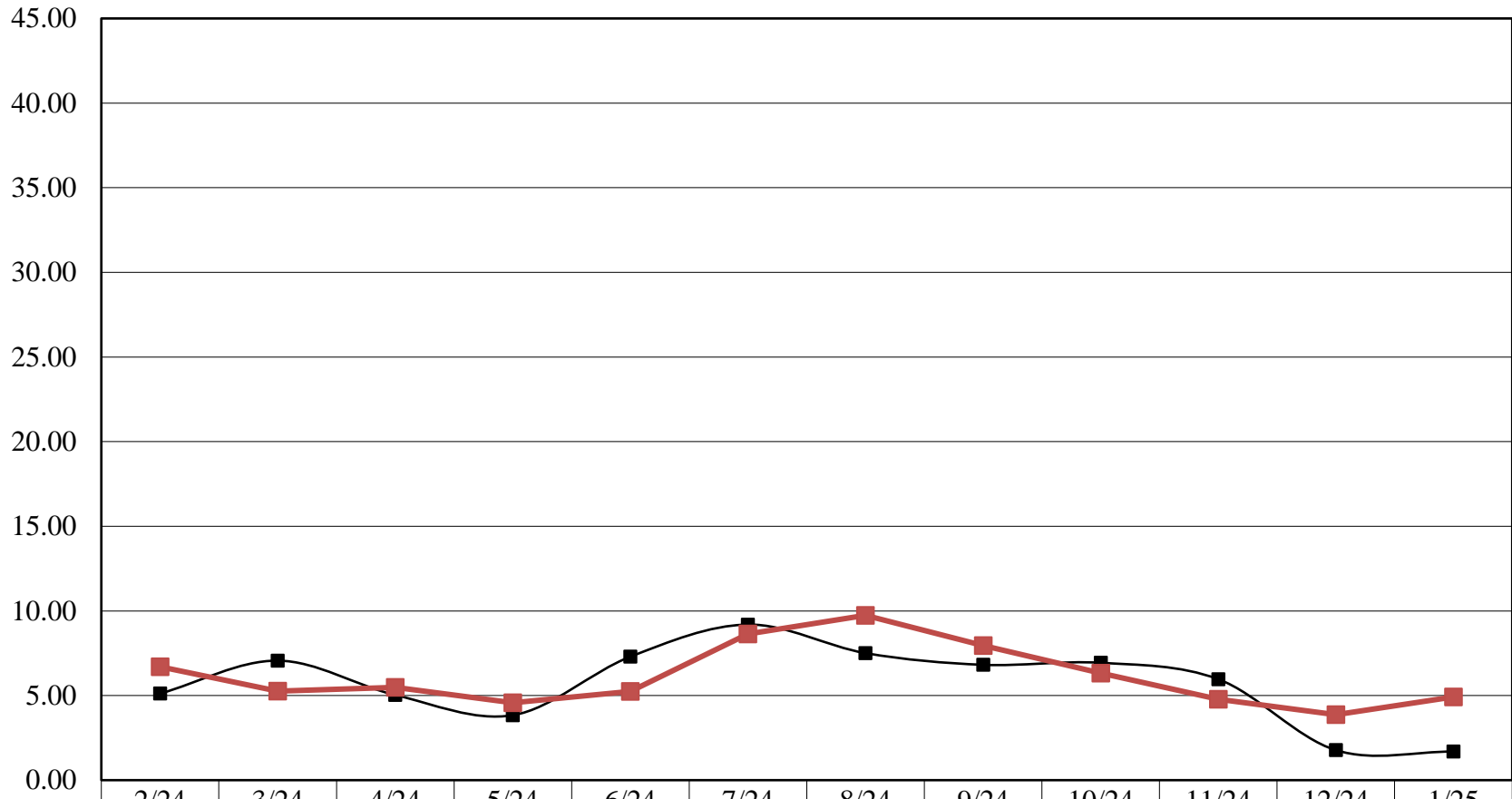
TRANSFERS					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position

CROSS TRAINING					
Effective Date	Departing Dept	Employee Name	Departing Position	New Dept	New Position
02/15/25	400	Dave Asman Jr.	Water Maintenance Technician II	300	Engineering


**IRVINE RANCH WATER DISTRICT
EMPLOYEE POPULATION AND RETENTION REPORT
FEBRUARY 2025**

UNFILLED POSITIONS			
Dept	Position	Salary Grade	Comments
100	Senior Executive Assistant	U29.N	
200	Data Analyst	U10.E	Recruiting
200	Controller	U21.E	Recruiting
200	Purchasing Manager	U18.E	
200	Accounting Supervisor	U14.E	Recruiting
200	Network Administrator	U35.N	Recruiting
200	Applications Analyst	U15.E	Recruiting
200	Database Administrator	U15.E	Recruiting
200	GIS Technician	25.N	
200	Cybersecurity Analyst	U18.E	Recruiting
200	GIS Applications Analyst	U15.E	
300	Engineering Manager	U24.E	Recruiting
300	Senior Engineer	U20.E	Interviewing
300	Senior Engineer	U20.E	Interviewing
300	Engineer	U17.E	Interviewing
300	Engineer	U17.E	Interviewing
300	Senior Construction Inspector	31.N	
300	Senior Engineer	U20.E	Recruiting
300	Safety & Security Specialist	U29.N	Recruiting
400	Water Maintenance Technician I	16.N	Recruiting
400	Water Maintenance Technician I	16.N	Recruiting
400	Operator III	30.N	Interviewing
400	Operator II	27.N	
400	Utility Construction Tech Supervisor	S34.N	Recruiting
400	Metering Systems Technician III	26.N	Interviewing
500	Manager of Biosolids & Energy Recovery	U21.E	
500	Operator III	30.N	Interviewing
500	Wetlands Ecologist	29.N	Start Date Pending
500	SCADA Network Administrator	U35.N	Recruiting
500	Automation Supervisor	S36.N	Interviewing
500	Operator III	30.N	Interviewing
500	Process Engineer	U22.E	
700	Environmental Compliance Analyst	U13.E	Recruiting
700	Water Resources Planner	U13.E	Recruiting
700	Cross Connection Supervisor	S33.N	Recruiting
800	Mechanical Services Manager	U19.E	
800	Asset Systems Supervisor	S36.N	Interviewing
800	Maintenance Mechanic	23.N	Interviewing
800	Senior Vehicle/Equipment Mechanic	28.N	Recruiting
800	Senior Maintenance Mechanic	27.N	Recruiting
800	Electrical & Instrumentation Technician	26.N	Interviewing

**Temporary Employees
Full Time Equivalency
District Totals as of January 31, 2024**



■ Temp Total	5.12	7.06	5.03	3.84	7.30	9.19	7.50	6.81	6.93	5.97	1.77	1.69
■ Intern Totals	6.70	5.26	5.48	4.58	5.24	8.64	9.74	7.95	6.32	4.77	3.87	4.91

March 10, 2025
Prepared and
submitted by: K. Swan
Approved by: Paul A. Cook 

CONSENT CALENDAR

BOARD MEETING MINUTES

SUMMARY:

Provided are the minutes of the February 24, 2025 Regular Board meeting for approval.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

Not applicable.

RECOMMENDATION:

THAT THE MINUTES OF THE FEBRUARY 24, 2025 REGULAR BOARD MEETING BE APPROVED AS PRESENTED.

LIST OF EXHIBITS:

Exhibit "A" – February 24, 2025 Minutes

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Exhibit "A"

MINUTES OF REGULAR MEETING – FEBRUARY 24, 2025

The regular meeting of the Board of Directors of the Irvine Ranch Water District (IRWD) was called to order by President Reinhart at 5:00 p.m. on February 24, 2025 at the District offices, 15600 Sand Canyon Avenue, Irvine.

Directors Present: Feron, LaMar, Withers, and President Reinhart.

Directors Absent: Swan.

Oral and Written Communications: None.

Items too late to be agendaized: None.

Also Present: General Manager Cook, Executive Director of Finance and Administration Adly, Executive Director of Technical Services Burton, Executive Director of Operations Chambers, Executive Director of Water Policy Weghorst, Director of Strategic Communications and Advocacy / Deputy General Counsel Compton, Director of Water Quality Colston, Director of Human Resources Mitcham, Director of Recycling Operations Zepeda, Director of Maintenance Operations Manning, Director of Water Resources Sanchez, Director of Information Technology Kaneshiro, Director of Accounting and Treasury Lin, Director of Financial Planning and Data Analytics, Engineering Manager Akiyoshi, Water Efficiency Supervisor Seesangrit, Consultant Newell, Kevin Hardy of the National Water Research Institute, General Counsel Collins, Secretary Swan, members of the staff, and public.

PRESENTATION

Mr. Hardy, Executive Director of the National Water Research Institute, presented to the Board its annual report of activities, key performance indicators, research projects, and upcoming plans for 2025.

WORKSHOP

5. GROUNDWATER WORKPLAN UPDATED

Using a PowerPoint presentation, Engineering Manager Akiyoshi shared the updated IRWD Groundwater Workplan, identified the changed conditions and water supply considerations since the last update in 2021. He shared the future groundwater production requirements and recommendations for the next five years.

Director Feron reported that this item was reviewed by the Engineering and Operations Committee on February 18, 2024, and that the Committee supports the staff's conclusions and recommendations.

CONSENT CALENDAR

On MOTION by Withers, seconded by LaMar, CONSENT CALENDAR ITEMS SIX THROUGH TEN WERE APPROVED 4-0 AS FOLLOWS:

CONSENT CALENDAR (CONTINUED)

6. BOARD MEETING MINUTES

Recommendation: That the minutes of the January 27, 2025 Regular Board meeting be approved as presented.

7. JANUARY 2025 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 January 2025 Summary of Payroll ACH payments in the total amount of \$2,656,596, and approve the January 2025 accounts payable disbursement summary of warrants 447024 through 447619, Workers' Compensation distributions, ACH payments, virtual card payments, wire transfers, payroll withholding distributions, and voided checks in the net total amount of \$40,381,131.

8. 2025 LEGISLATIVE AND REGULATORY UPDATE

Recommendation: That the Board adopt "support" positions on AB 259 (Rubio) and SB 72 (Caballero), and an "oppose" position on AB 269 (Bennett).

9. WATER SUPPLY ASSESSMENT AND WATER SUPPLY VERIFICATION FOR THE VISTA POINT PROJECT

Recommendation: That the Board approve the Water Supply Assessment and contingent upon approval of the Water Supply Assessment, approve the Water Supply Verification for the Vista Point Project.

10. RESOLUTION ADOPTING RATES, APPEAL, AND EXHAUSTION

Recommendation: That the Board adopt the resolution establishing a procedure for ratepayer objections to proposed water and sewer fees and charges.

RESOLUTION NO. 2025-1

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE IRVINE RANCH WATER DISTRICT
ESTABLISHING A PROCEDURE FOR RATEPAYER OBJECTIONS TO
PROPOSED WATER AND SEWER FEES AND CHARGES

ACTION CALENDAR

11. WATER EFFICIENCY TACTICAL INCENTIVE BUDGET INCREASE

Water Efficiency Supervisor Seesangrit shared the background of the regional rebate program that was approved by the Board in June 2024. Due to the tremendous participation from residents, it is anticipated that the program will surpass the current budgeted amount. Director Ferons reported that this item was reviewed by the Water Resources Policy and Communications Committee on February 6, 2025, and the committee supports the staff recommendation. On MOTION by Ferons, seconded by LaMar, and unanimously carried, 4-0, THE BOARD

ACTION CALENDAR (CONTINUED)

AUTHORIZED AN INCREASE TO THE FY 2024-25 OPERATING BUDGET FOR TACTICAL INCENTIVES IN THE AMOUNT OF \$496,000 FROM OVER-ALLOCATION REVENUES AND AUTHORIZE THE GENERAL MANAGER TO ALLOCATE THE FUNDING TO THE FY 2024-25 REBATE PROGRAMS ADMINISTERED THROUGH THE WATER CONSERVATION PARTICIPATION AGREEMENT BETWEEN MWDOC AND IRWD; AND TO EXECUTE ADDENDA TO THE AGREEMENT AS MAY BE NECESSARY TO ALLOCATE FUNDS TO SPECIFIC PROGRAMS AND MODIFY DEVICE INCENTIVE LEVELS BASED ON CUSTOMER PARTICIPATION RATES AND REGIONAL PROGRAM FUNDING LEVELS.

12. PROPOSED 2025 DEBT ISSUANCE

Executive Director of Finance and Administration Adly reported that the District's Letters of Credit are coming due, and in working with the District's municipal financial advisor Public Financial Management, the current economic conditions may potentially generate a great savings for IRWD.

Following discussion with the Board, on MOTION by LaMar, seconded by Withers, and unanimously carried, 4-0, THE BOARD AUTHORIZED STAFF TO CAUSE THE ISSUANCE OF FIXED AND/OR VARIABLE RATE GENERAL OBLIGATION BONDS IF MARKET CONDITIONS WILL GENERATE SAVINGS AND PROVIDE SUFFICIENT VALUE TO REFUND THE 2010 BUILD AMERICA BONDS; CAUSE THE LETTERS OF CREDIT EXTENSION FOR THE 2008A AND 2009B; LETTERS OF CREDIT SUBSTITUTION FOR THE 2009A; AND DEFEASANCE OF THE SERIES 1993 BONDS; AND TO RETAIN UNDERWRITERS, BOND COUNSEL, AND DISCLOSURE COUNSEL AS NEEDED FOR THE ISSUANCE AND LETTERS OF CREDIT; AND ADOPT THE RESOLUTION BY THE FOLLOWING TITLE:

RESOLUTION NO. 2025-2

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE IRVINE RANCH WATER DISTRICT
AUTHORIZING CERTAIN ACTIONS IN CONNECTION
WITH REDEMPTION OF THE
BONDS OF IRVINE RANCH WATER DISTRICT,
CONSOLIDATED SERIES 1993

13. OPERATIONS CENTER WAREHOUSE AND WATER QUALITY STORAGE BUILDING CONSULTANT VARIANCE AND CONSTRUCTION AWARD

Executive Director of Technical Services Burton provided an overview of the building expansion project for the Operations Center Warehouse and Storage for the Water Quality department. Following questions from the Board, on MOTION by LaMar, seconded by Withers, and unanimously carried, 4-0, THE BOARD AUTHORIZED A BUDGET INCREASE FOR PROJECT 11854 IN THE AMOUNT OF \$3,625,000, FROM \$797,000 TO \$4,422,000, AND FOR PROJECT 11855 IN THE AMOUNT OF \$3,588,000, FROM \$797,000 TO \$4,385,000; AUTHORIZED THE GENERAL MANAGER TO EXECUTE VARIANCE NO. 5 IN THE AMOUNT OF \$625,942 WITH STANTEC ARCHITECTURE, INC.; AND AUTHORIZED THE GENERAL MANAGER TO EXECUTE A CONSTRUCTION CONTRACT WITH KPRS

ACTION CALENDAR (CONTINUED)

CONSTRUCTION SERVICES, INC., IN THE AMOUNT OF \$5,761,704 FOR THE OPERATIONS CENTER WAREHOUSE AND WATER QUALITY STORAGE BUILDING, PROJECTS 11854 AND 11855.

OTHER BUSINESS

14. General Manager's Report

General Manager Cook stated that he along with District staff had a positive and productive meeting with the staff at OC SAN.

15. Receive oral update(s) from District liaison(s) regarding communities within IRWD's service area and interests.

Mr. Newell reported that with a burn scar of 1,500 acres from the Airport fire, the residents of the canyon communities were nervous with the potential mud slides from the recent rainfall, but all went well. He said that he and the canyon community are looking forward to an upcoming Santiago Canyon Area System Overview training with Director of Water & Recycling Operations Zepeda's team.

16. Directors' Comments and Meeting Reports

Director Ferons reported that he attended the MWDOC Workshop Board Meeting with MWD Directors; a meeting with District staff regarding Yardtopia; a meeting regarding Water Supply Issues with Director Mark Anderson and General Manager Fernando Paludi of Trabuco Canyon Water District with General Manager Cook; and a briefing and Tour of Michelson Water Recycling Plant with Councilmember James Mai.

Director Withers reported that he attended the ISDOC Quarterly Luncheon, Fountain Valley; the ISDOC Executive Committee Meeting via teleconference; the WACO Monthly Meeting via teleconference; the NWRI Board of Directors Meeting via teleconference; the Orange County Water Association Monthly Industry Insight Meeting and Luncheon; and the OC Forum Luncheon: Orange County's Voice in Washington in Newport Beach.

Director LaMar reported that he attended the WACO Monthly Meeting via teleconference; the CCEEB Water, Chemistry and Waste Project Meeting via teleconference; the ACWA Bay Delta Working Group Meeting via teleconference; the COAST Fire Prevention Working Group Meeting via teleconference; and the OC Forum Luncheon: Orange County's Voice in Washington, in Newport Beach.

President Reinhart reported on his attendance at the MWDOC Planning and Operations Committee Meeting via teleconference; the MWDOC Workshop Board Meeting with MWD Directors via teleconference; the OCWD Communications and Legislative Liaison Committee Meeting via teleconference; the WACO Monthly Meeting via teleconference; the MWDOC Administration and Finance Committee Meeting via teleconference; the OCWD Water Issues Committee Meeting via teleconference; the OCWD Administration and Finance Issues Committee Meeting via teleconference; the MWDOC Board Meeting via teleconference; and the OCWD Board Meeting via teleconference.

OTHER BUSINESS (CONTINUED)

17. ADJOURNMENT

At 6:17 p.m., President Reinhart adjourned the Board meeting.

APPROVED and SIGNED this 10th day of March 2025.


President, IRVINE RANCH WATER DISTRICT

District Secretary,
IRVINE RANCH WATER DISTRICT

APPROVED AS TO FORM:

Claire Hervey Collins, General Counsel
Hanson Bridgett LLP

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March 10, 2025
Prepared and
submitted by: C. Compton
Approved by: Paul A. Cook 

CONSENT CALENDAR

2025 LEGISLATIVE AND REGULATORY UPDATE

SUMMARY:

This report provides an update on the 2025-2026 legislative session, regulatory issues, and IRWD priorities. As legislation and regulations develop, staff will provide updates and recommendations to the Board, as appropriate.

Staff recommends the Board consider the following actions/positions:

- *AB 367 (Bennet) – County Water Districts: County of Ventura: Fire Suppression: “CONCERNS”;*
- *AB 514 (Petrie-Norris) – Water: Emergency Water Supplies: “SPONSOR/SUPPORT”;*
- *AB 532 (Ransom) – Water Rate Assistance Program: “SUPPORT”;*
- *AB 794 (Gabriel) – California Safe Drinking Water Act: Emergency Regulations: “WATCH”;*
- *AB 810 (Irwin) – Local Government: Internet Websites and Email Addresses: “SEEK AMENDMENTS”;*
- *ACR 36 (Carrillo, D-Palmdale) – Special Districts Week: “SUPPORT”;*
- *SB 31(McNerney) – Water Quality: Recycled Water: “SUPPORT”;*
- *SB 350 (Durazo) – Water Rate Assistance Program: “OPPOSE UNLESS AMENDED”;*
and
- *SB 394 (Allen) – Water Theft: Fire Hydrants: “SUPPORT IF AMENDED”.*

The current draft 2025 Legislative Matrix is provided as Exhibit “A”. The matrix will continue to be refined as spot bills are amended and other bills are refined so that it reflects those bills of true interest to IRWD. Links to the bills discussed below are included within each discussion, unless a separate exhibit is noted.

BACKGROUND:

The 2025 bill introduction deadline was February 21, 2025, and more than 2,350 bills, resolutions and constitutional amendments have been introduced for consideration in the first year of the 2025-2026 state legislative session. This is down slightly from previous sessions. On the Assembly side, just over 1,500 bills and constitutional amendments were introduced while the Senate introduced just over 850 bills and constitutional amendments.

With the introduction deadline having passed, the 2025 legislative year will come into full swing with policy committees ramping up and legislators working to amend their legislation so that it will be heard by the May 2 and May 8 policy committee deadlines.

While many of the bills introduced this year contain spot or intent language, numerous bills include substantive proposals. Many of the substantive bills cover topics of interest to IRWD including bills related to water recycling, wildfires, water quality, and infrastructure. There are also multiple bills that relate to climate change, the Public Records Act, and public contracting. Many of these bills are expected to have significant amendments prior to their first policy committee hearings. As such, staff will monitor proposals and bring updates and recommendations to the Board, as appropriate.

A copy of the Legislative Matrix is provided as Exhibit “A”. Links to the bills discussed below are included within each discussion, unless a separate exhibit is noted.

State Budget Update:

Governor’s 2025-2026 State Budget:

The Legislative Analyst’s Office (LAO) updated its outlook for income tax, corporate taxes, and sales taxes—with income tax revenues being projected to hold flat and some positive growth anticipated in capital gains tax revenue. While the updated LAO outlook remains generally consistent with its previous revenue outlook and guidance, the LOA continued to note substantial concerns with the sustainability of the capital gain tax revenue growth over the fiscal year.

The Governor and Legislature have also begun working through the Governor’s proposed budget and the various budget priorities each branch wants to see accomplished in the next state budget. While the priorities of each branch differ, both branches remain concerned about the cost of the catastrophic wildfires in Southern California and the availability of emergency federal funding, and the impact will have on the budget.

There is also a notable difference between the two branches, in terms of approach to previous General Fund expenditures and the use of Proposition 4 to replace those previously appropriated funds.

The bottom line is that the State budget remains more uncertain than in past years. Staff will continue to monitor developments and provide updates as new information becomes available.

2025 State Legislative Update:

Low-Income Water Rate Assistance Legislation:

As expected, two bills have been introduced to date that seek to address low-income water rate assistance. The first is AB 532 (Ransom, D-Stockton) and the second is SB 350 (Durazo, D-Los Angeles).

- [AB 532 \(Ransom, D-Stockton\) - Water Rate Assistance Program](#): Assemblymember Rhodesia Ransom (D-Stockton) introduced AB 532 on behalf of the California Municipal Utilities Association (CMUA). AB 532, if enacted, would provide express statutory authority for urban retail water suppliers to have a low-income water rate assistance program, and would establish the California Low Income Household Water Rate Assistance Program for smaller systems under 3,000 connections and water systems serving predominantly disadvantaged communities.

This bill also includes reporting requirements regarding the rate assistance programs, or what barriers exist that prevent them from being established. This report would be part of the annual reporting done by water suppliers to the State Water Resources Control Board.

After two decades of policy discussions and debate on establishing and funding a sweeping statewide low-income water rate assistance program to no avail, and in recognition of the diversity of water suppliers and community water rate assistance needs in California, communities' varying levels of needs, the level of sustainable water rate assistance a community can support, the proportion of a community's ratepayers needing assistance as a percent of the overall rate base, and how that assistance can most efficiently and cost-effectively be provided to low-income residential water ratepayers, AB 532 seeks to make progress on low-income water rate assistance in a manner that helps Californians in need and works for the water community. Staff recommends that the Board adopt a "support" position on AB 532.

- [SB 350 \(Durazo\) - Water Rate Assistance Program](#): State Senator María Elena Durazo (D-Los Angeles) introduced SB 350 again seeking to establish a statewide water rate assistance program without identifying a funding source. The bill assigns the State Board, the responsibility to manage the program and any funds placed into it. Additionally, the bill would require that water suppliers to participate in the statewide program and automatically enroll households in the program. The bill also authorizes the Attorney General to take legal action against practices that violate these provisions, with certain exceptions. SB 350 is sponsored by the entities that sponsored SB 1255 in 2024.

As currently drafted, SB 350 seeks to create a statewide low-income rate assistance program without a funding source and presents some implementation challenges for local water suppliers because of this, staff recommends that the Board adopt a "oppose unless amended" position on SB 350 and authorize staff to seek amendments that make the bill more workable for water agencies, and consistent with the Board's policy and the District's previous goals related to low-income water rate assistance.

AB 367 (Bennet, D-Oxnard) County Water Districts: County of Ventura: Fire Suppression:

AB 367, introduced by Assemblymember Steve Bennet (D-Oxnard), would require water districts in the County of Ventura that water supply to more than 20 residential dwellings and that supply is used for fire suppression in a high or very high-risk fire hazard severity zone to:

- Have a backup energy source with sufficient power to operate all wells and pumps servicing the high or very high-risk hazard severity zone at normal capacity for at least 24 hours, unless the relevant water delivery systems is gravity fed, and does not need any backup power to continue to operate during a power shutoff;
- Have their facilities annually inspected by the Ventura County Fire Department to ensure critical water infrastructure serving a high or very high fire hazard zone meets fire safety standards developed by the fire department;
- Top off appropriate water tanks upon notification from the Ventura County Office of Emergency Services that weather conditions merit that action;
- Alert the Ventura County Office of Emergency Services whenever its water delivery capacity has been reduced due to equipment failure or maintenance; and
- If any fire destroys more than 10 residential dwellings or causes more than \$3,000,000 in damage to any residential dwelling in the water district's service area to develop a report, in collaboration with the fire department, assessing the appropriateness of the water delivery system. The report would be required to be presented to the Ventura County Board of Supervisors by the Ventura County Fire Department at a regularly scheduled board meeting.

While AB 367 is a Ventura County-specific bill, Assemblymember Bennett has stated that he intends to introduce a bill next year that would apply these same provisions to all water providers statewide. Based Assemblymember's stated intent, staff recommend that the Board adopt a "concerns" position on this bill and authorize staff to work to improve the bill, through the IRWD's associations, to ensure it appropriately balances the need and roles of water systems and firefighting entities.

AB 514 (Petrie-Norris, D-Irvine) - Water: Emergency Water Supplies:

California is experiencing greater weather cycle fluctuations. As the state sees more rainfall / less snow, earlier snowmelt, more intense rain events, aridification, and increasingly frequent droughts, the State needs to focus on water supply resilience. With this in mind, Assemblymember Cottie Petrie-Norris (D, Irvine) introduced AB 514 on IRWD's behalf. AB 514 is a reintroduction of IRWD's sponsored bill from 2024, SB 1218 (Newman), that would have added a policy to the California Water Code encouraging the development of emergency water supplies and supports their use during times of drought or unplanned service or supply disruption.

IRWD is the sponsor of AB 514, and staff recommends that the Board adopt a "sponsor/support" position on AB 514.

AB 794 (Gabriel, D-Encino) – California Safe Drinking Water Act: Emergency Regulations:

Assemblymember Jesse Gabriel (D-Encino) introduced AB 794. As introduced, AB 794 would provide the emergency regulatory authority to the State Board to adopt, on or before January 1, 2026, the federal maximum contaminant levels (MCL) in effective as of January 19, 2025. Specifically, the bill requires the State Board to adopt an emergency regulator and initiate a primary drinking water standard for the perfluoroalkyl and polyfluoroalkyl substances (PFAS), on or before January 1, 2026.

This bill anticipates federal action undoing the U.S. Environmental Protection Agency’s adopted primary drinking water standards for PFAS substances. To date, the adopted PFAS water standards have not been withdrawn or amended. At this time, staff recommends the Board adopt a “watch” position on AB 794. Staff will continue to closely watch the bill and participate in discussion about it to ensure the District’s interests and the interests of the customers are protected.

AB 810 (Irwin, D-Thousand Oaks) - Local Government: Internet Websites and Email Addresses

Assemblymember Jacqui Irwin (D-Thousand Oaks) introduced AB 810, which require all local agencies, including all special districts and joint powers authorities that maintain a website or have public email addresses to ensure that both the website and the email addresses use “.gov” domain name or a “.ca.gov” domain name. This bill would require this to occur by January 1, 2029.

Additionally, the bill would allow a community college district, community college, or other postsecondary institution to use a “.edu” domain instead of a “.gov” or “.ca.gov”.

While the District owns IRWD.ca.gov, the District currently uses IRWD.com and several other web addresses to get information to its customers and interested parties. Two examples are Yardtopia.com and BudgetBasedRates.com, AB 810 would impact the District’s ability to use these sites.

Staff recommends the Board adopt a “seek amendments” position on AB 810 and authorize staff to seek amendments to the bill to make it workable for IRWD’s business and communications needs.

ACR 36 (Carrillo, D-Palmdale) - Special Districts Week:

Again, this year, the California Special Districts Association (CSDA) is sponsoring an Assembly Concurrent Resolution proclaiming Special Districts week. ACR 36, authored by Assemblymember Juan Corriolo (D-Palmdale), would proclaim May 18-24, 2025, to be Special Districts Week. As the District has done in previous years, staff recommends the Board adopt a “support” position on the Assembly Concurrent Resolution recognizing Special Districts Week.

SB 31 (McNerney, D-Pleasanton) - Water Quality: Recycled Water

Title 22 is the title in the California Code of Regulations that governs recycled water and its use. That title has not been updated to reflect advancements in treatment and technology. To further the State’s goal of expanding water recycling by at least 800,000 acre-feet of water per year by 2030 and 1.8 million acre-feet per year by 2040, SB 31 seeks to advance the expanded use of recycled water by:

- Allowing tertiary treated recycled water to be used in parks that contain outdoor eating areas as long as irrigation complies with State regulations;
- Allowing food handling and processing facilities to use tertiary treated recycled water for toilet and urinal flushing and outdoor landscape irrigation;
- Clarifying the definition of recycled water for the purposes of what is considered an “unauthorized discharge” of wastewater;
- Allowing recycled water to be used to fill decorative bodies of water; and
- Clarifying that outdoor irrigation of common space with recycled water by a homeowners association is allowable as landscape irrigation.

These changes in the Water Code would allow the State Board to modify Title 22, without a full regulatory process, and make these important changes that have been impeding recycled water use in some parts of the state.

SB 31 is authored by Senator Jerry McNerney (D-Pleasanton) and sponsored by WateReuse California. Staff recommends the Board adopt a “support” position on SB 31.

SB 394 (Allen, D-Santa Monica) – Water Theft: Fire Hydrants:

SB 395 is authored by Senator Benjamin Allen (D-Santa Monica) and is sponsored by the Association of California Water Agencies (ACWA). The bill, as introduced, would add a new provision to the Water Code addressing water theft from fire hydrants and add express authority for a water supplier to file a civil lawsuit against anyone tampering with fire hydrants, fire hydrant meters, or fire detector checks, as well as diverting water from a fire hydrant without proper authorization.

IRWD does experience water theft and unauthorized use of its fire hydrant, in addition to tampering with its hydrants. SB 394 would give the District another tool to address these issues. Despite this, staff recommends that the Board adopt a “support if amended” position the bill to allow staff to obtain a technical amendment to the language to avoid unintended consequences that the language might permit a person to access a fire hydrant without authorization.

Other 2025 State Legislative Updates:

Staff will also provide an oral update to the Board on new developments related to the following:

- Labor and employment;
- Land and tenancy; and

- Other legislative matters of interest to IRWD.

2025 State and Regional Regulatory Update:

The following is a list of state and regional regulations and agency reports staff are monitoring, tracking, or planning to engage in over the next three to 12 months. As the next drafts of the regulations or reports are released for public review and comment, staff will engage, as appropriate. Staff will also provide an oral update on any new developments related to these regulations and other regulations of interest to the District.

The pending regulations and reports actively being tracked include:

- California Natural Resources Agency (CNRA) [30 x 30 California Implementation](#);
- CNRA's [Water Resilience Portfolio Implementation and Resiliency 2.0 Implementation](#);
- Department of Water Resources' (DWR) SB 1157 Indoor Water Use Studies;
- State Board implementation of the [Lead and Copper Rule](#);
- State Board's [Safe and Affordable Funding for Equity and Resilience \(SAFER\) Drinking Water Program](#);
- State Board's [Development of Maximum Contaminant Levels for PFAS](#);
- South Coast AQMD's [Cumulative Impacts from Air Toxics for CEQA Projects](#);
- South Coast AQMD's Tier 4 Emergency Generator Testing Policy;
- South Coast AQMD's Proposed Rule 317.1 - Clean Air Act Nonattainment Fees for 8-Hour Ozone Standards;
- South Coast AQMD's [PAR 1146.2 Control of NOx from Large Water Heaters, Small Boilers and Process Heaters](#); and
- South Coast AQMD's [Proposed Rule 1110.4, Emissions from Emergency Generators](#).

Staff will also provide an update on other regulatory matters of interest to the District.

2025 Federal Legislative and Regulatory Update:

Kern Fan Groundwater Storage Project Outreach:

IRWD's federal advocacy priority in 2025 focuses on seeking federal funding for the South Valley Conveyance and Storage Project and advocating for a reauthorization of the Small Storage Grant Program. Staff will provide an update on those efforts and the District's next steps.

Other Federal Regulatory Updates:

The following is a list of federal regulations and agency reports staff are monitoring, tracking, or planning to engage in over the next three to 12 months. Staff will also provide an oral update on any new developments related to these regulations and other regulations of interest to the District. The pending regulations and reports actively being tracked include:

- U.S. EPA's [Preliminary PFAS Effluent Guidelines Program Plan](#);

FISCAL IMPACTS:

Not applicable.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

This item was reviewed by the Water Resources Policy and Communications Committee on March 3, 2025.

RECOMMENDATION:

THAT THE BOARD ADOPT A "SPONSOR/SUPPORT" POSITION ON AB 514 (PETRIE-NORRIS); "SUPPORT" POSITION ON AB 532 (RANSOM), ACR 36 (CARRILLO), AND SB 31(MCNERNEY); A "SUPPORT IF AMENDED" POSITION ON SB 394 (ALLEN); A "SEEK AMENDMENTS" POSITION ON AB 810 (IRWIN); AN "OPPOSE UNLESS AMENDED" ON SB 350 (DURAZO); A "CONCERNS" ON AB-367 (BENNET); AND A "WATCH" POSITION ON AB 794 (GABRIEL).

LIST OF EXHIBITS:

Exhibit A – IRWD Legislative Matrix

Exhibit "A"
IRWD 2025 LEGISLATIVE MATRIX
Updated: February 26, 2025

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1 (Connolly (D))	Residential Property Insurance: Wildfire Risk		Requires the Department of Insurance, on specified date to consider whether or not to update its regulations to include additional building hardening measures for property-level mitigation efforts and communitywide wildfire mitigation programs.	02/03/2025: To ASSEMBLY Committee on INSURANCE.
(2025) CA AB 5 (Berman (D))	Tallying and Release of Election Results		States the intent of the Legislature to enact legislation that assists counties in the prompt tallying and release of election results.	12/02/2024: INTRODUCED.
(2025) CA AB 12 (Wallis (R))	Low-Carbon Fuel Standard: Regulations		Voids specified amendments to the Low-Carbon Fuel Standard regulations adopted by the State Air Resources Board on specified date.	02/18/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 17 (Alanis (R))	Elections: Precinct Maps		Provides that existing law requires the county elections official to divide the area under their jurisdiction into precincts and to prepare detailed maps or exterior descriptions of the precincts. Requires the registrar of voters in each county to make available, upon request by any member of the public, a map in digital form provided free of charge that shows the effective boundaries of each precinct within the county.	02/20/2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on ELECTIONS.
(2025) CA AB 21 (DeMaio (R))	Taxpayer Protection Act of 2025		Relates to the Taxpayer Protection Act of 2025.	12/02/2024: INTRODUCED.
(2025) CA AB 23 (DeMaio (R))	The Cost of Living Reduction Act of 2025		Declares the intent of the Legislature to enact subsequent legislation to reduce the cost of living in California by undertaking specified activities, including, among other things, by suspending all state taxes and fees on gasoline and electric and	12/02/2024: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
			gas utilities and by requiring the Little Hoover Commission to provide a report on methods to reduce the cost of living in other areas.	
(2025) CA AB 24 (DeMaio (R))	Balanced Budget Accountability Act of 2025		Declares the intent of the Legislature to enact a constitutional amendment that would achieve cost savings for the state and that would balance the budget by cutting then capping the total annual labor costs in the state budget, requiring state government agencies to competitively source or contract out services, and requiring that both the state budget as a whole and any new program fees be approved by a 2/3 vote of the Legislature.	12/02/2024: INTRODUCED.
(2025) CA AB 34 (Patterson J (R))	Air Pollution: Regulations: Consumer Costs: Review		Prohibits the State Air Resources Board from adopting any standard, regulation, or rule until the Legislative Analyst has analyzed the cost to the consumer of the proposed standard, regulation, or rule and submitted its analysis to the Legislature.	02/03/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 35 (Alvarez (D))	California Environmental Quality Act: Clean Hydrogen		Provides for limited CEQA review of an application for a discretionary permit or authorization for a clean hydrogen transportation project by requiring the application to be reviewed through a clean hydrogen environmental assessment, unless otherwise requested by the applicant.	02/18/2025: To ASSEMBLY Committees on NATURAL RESOURCES and JUDICIARY.
(2025) CA AB 41 (Macedo (R))	State Air Resources Board: Regulations: Impact Estimate		Require the State Air Resources Board, in consultation with the State Energy Resources Conservation and Development Commission, before adopting or amending a regulation that imposes costs on gasoline refiners, distributors, or retailers, to make available to the public, including on its internet website, an estimate of the impact on retail gasoline prices due to the proposed new regulation or the existing regulation and the proposed amendments to that regulation.	02/18/2025: To ASSEMBLY Committee on NATURAL RESOURCES.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 43 (Schultz (D))	Wild and Scenic Rivers		Extends, indefinitely, the date by which the Secretary of the Natural Resources Agency is authorized to take the specified actions relating to the addition of rivers or segments of rivers to the state's wild and scenic rivers system.	02/03/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 44 (Schultz (D))	Energy: Electrical Demand Forecasts		States the intent of the Legislature to enact subsequent legislation that would require the State Energy Resources Conservation and Development Commission to develop a set of technical guidance and load modification protocols to enable the state to reduce or modify its electrical demand forecast to improve grid reliability.	12/02/2024: INTRODUCED.
(2025) CA AB 52 (Aguiar-Curry (D))	Native American Heritage Commission: Powers and Duties		Makes a nonsubstantive change to existing law which vests the Native American Heritage Commission with specified powers and duties relative to Native American cultural resources.	12/02/2024: INTRODUCED.
(2025) CA AB 62 (McKinnor (D))	Racially Motivated Eminent Domain		Requires the Office of Legal Affairs to review, investigate, and make certain determinations regarding applications from persons who claim they are the dispossessed owner of property taken as a result of racially motivated eminent domain. Requires, upon a determination that providing property or just compensation is warranted, the Office of Legal Affairs to certify that the dispossessed owner is entitled to the return of the taken property, or other publicly held property of equal value, or compensation.	02/24/2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on JUDICIARY.
(2025) CA AB 66 (Tangipa (R))	California Environmental Quality Act: Exemption: Egress		Exempts from the California Environmental Quality Act, until the specified date, egress route projects undertaken by a public agency to improve emergency access to and evacuation from a subdivision without a secondary egress route if the State Board of Forestry and Fire Protection has recommended the creation of a secondary access to the subdivision and certain conditions are met. Requires the lead agency to hold a noticed public meeting before determining that a project is exempt.	02/24/2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on NATURAL RESOURCES.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 69 (Calderon (D))	FAIR Plan Policy Renewals		Requires a broker of record to determine if a FAIR Plan policy can be moved to a voluntary market insurance company before the policy is renewed.	02/03/2025: To ASSEMBLY Committee on INSURANCE.
(2025) CA AB 70 (Aguiar-Curry (D))	Solid Waste: Pyrolysis		Relates to the Waste Management Act of 1989. Defines pyrolysis as the thermal decomposition of material at elevated temperatures in the absence or near absence of oxygen.	02/03/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 72 (Jackson (D))	Elections: Bengali		Requires elections officials to provide a voter with registration or voting notices, forms, instructions, assistance, or other materials or information relating to the electoral process, including ballots, in Bengali if the voter requests it.	02/03/2025: To ASSEMBLY Committee on ELECTIONS.
(2025) CA AB 76 (Alvarez (D))	Surplus Land: Exempt Surplus Land: Sectional Planning		Changes specified requirements concerning surplus land so that at least specified percentage of units that are not designated for students, faculty, or staff of an academic institution must be dedicated to lower income households, as specified, and that the land must be developed at an average density of at least 10 units per acre, calculated with respect to the entire sectional planning area and inclusive of housing designated for students, faculty, and staff of an academic institution.	02/03/2025: To ASSEMBLY Committees on LOCAL GOVERNMENT and HOUSING AND COMMUNITY DEVELOPMENT.
(2025) CA AB 82 (Ward (D))	Information Practices Act of 1977: Civil Actions		Makes a nonsubstantive change to the Information Practices Act of 1977, which authorizes an individual to bring an action against an agency under specified conditions, including whenever an agency refuses to comply with an individual's lawful request to inspect certain records.	12/20/2024: INTRODUCED.
(2025) CA AB 93 (Papan (D))	Water Resources: Demands: Artificial Intelligence		Expresses the intent of the Legislature to enact future legislation that would maintain water and energy efficiency to the extent that new technology, including, but not limited to, artificial intelligence, increases the demands on already limited resources.	01/07/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 94 (Bennett (D))	Recall Elections: Successors		Provides that when the local officer is recalled and removed, that officer may not be appointed to fill the vacancy.	02/03/2025: To ASSEMBLY Committee on ELECTIONS.
(2025) CA AB 226 (Calderon (D))	Insurance		Authorizes the California FAIR Plan Association, if granted prior approval from the commissioner, to request the California Infrastructure and Economic Development Bank to issue bonds, and would authorize the bank to issue those bonds to finance the costs of claims, to increase liquidity and claims-paying capacity of the association, and to refund bonds previously issued for that purpose.	02/19/2025: In ASSEMBLY. Coauthors revised.
(2025) CA AB 232 (Calderon (D))	Natural Disasters: Catastrophe Savings Accounts		Authorizes a homeowner to establish one catastrophe savings account that, among other things, has the specified purpose of covering the amount of insurance deductibles and other uninsured portions of risks of loss from wildfire, flood, or earthquake. Requires distributions from a catastrophe savings account to be used to cover qualified catastrophe expenses, defined as expenses paid or incurred due to damage to or loss of a homeowner's primary residence caused by a wildfire, flood, or earthquake.	02/10/2025: To ASSEMBLY Committees on BANKING AND FINANCE and REVENUE AND TAXATION.
(2025) CA AB 234 (Calderon (D))	California FAIR Plan Association Governing Committee		Requires the Speaker of the Assembly and the Chairperson of the Senate Committee on Rules to serve as nonvoting, ex officio members of the California FAIR Plan Association Governing Committee, and would authorize each to name a designee to serve in their place.	02/10/2025: To ASSEMBLY Committee on INSURANCE.
(2025) CA AB 259 (Rubio (D))	Open Meetings: Local Agencies: Teleconferences	Support	Extends, under the Ralph M. Brown Act the alternative teleconferencing procedures indefinitely. Removes a specified date from the act, thereby extending the authorization for a legislative body of a local agency to consider and take action on a request from a member to participate in a meeting remotely due to emergency circumstances, as specified, indefinitely.	02/10/2025: To ASSEMBLY Committee on LOCAL GOVERNMENT.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 261 (Quirk-Silva (D))	Fire Safety: Fire Hazard Severity Zones: Fire Marshal		Authorizes the State Fire Marshal, in periods between the State Fire Marshal's review of areas of the state for recommendations regarding an area's fire hazard severity zone, to confer with entities, including, but not limited to, public agencies, tribes, nonprofit organizations, project applicants, and members of the public, on actions that may impact the degree of fire hazard in an area or the area's recommended fire hazard severity zone designation.	02/10/2025: To ASSEMBLY Committees on NATURAL RESOURCES and EMERGENCY MANAGEMENT.
(2025) CA AB 262 (Caloza (D))	California Individual Assistance Act		Enacts the California Individual Assistance Act to establish a grant program to provide financial assistance to local agencies, community-based organizations, and individuals for specified costs related to a disaster, as prescribed. Requires the Director of Emergency Services to allocate from the Disaster Assistance Fund, subject to specified conditions, funds to meet the cost of expenses for those purposes.	02/10/2025: To ASSEMBLY Committee on EMERGENCY MANAGEMENT.
(2025) CA AB 263 (Rogers (D))	Scott River: Shasta River: Watersheds		Provides that specified emergency regulations adopted by the State Water Resources Control Board for the Scott River and Shasta River watersheds shall remain in effect until permanent rules establishing and implementing long-term instream flow requirements are adopted for those watersheds.	02/10/2025: To ASSEMBLY Committee on WATER, PARKS AND WILDLIFE.
(2025) CA AB 269 (Bennett (D))	Dam Safety and Climate Resilience Local Assistance	Oppose	Includes the removal of project facilities as additional projects eligible to receive funding under the Dam Safety and Climate Resilience Local Assistance Program.	02/10/2025: To ASSEMBLY Committee on WATER, PARKS AND WILDLIFE.
(2025) CA AB 270 (Petrie-Norris (D))	Office of Emergency Services: Firefighting Activities		Requires the Office of Emergency Services to establish a pilot program to equip the state with the nation's first testbed autonomous firefighting helicopter and the associated configuration, familiarization, and training activities to transition the aircraft into operational use.	02/10/2025: To ASSEMBLY Committees on EMERGENCY MANAGEMENT and PRIVACY AND CONSUMER PROTECTION.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 272 (Aguiar-Curry (D))	Heavy-Duty Vehicle Inspection and Maintenance Program		Relates to the Heavy-Duty Vehicle Inspection and Maintenance Program. Requires, within 4 years following the full implementation of the program, but not later than February 1, 2026, the State Air Resources Board to provide the first of the 2 biennial reports on its internet website.	02/10/2025: To ASSEMBLY Committee on TRANSPORTATION.
(2025) CA AB 275 (Petrie-Norris (D))	Office of Emergency Services: Wildfire Response		States the intent of the Legislature to enact legislation to make the SoCal Edison-funded Quick Reaction Force firefighting helitanker program permanent and maintained by the Office of Emergency Services.	01/21/2025: INTRODUCED.
(2025) CA AB 286 (Gallagher (R))	Electricity: Mandatory Rate Reduction		Requires the Public Utilities Commission to reduce the kilowatt-per-hour rate for electricity charged to ratepayers by not less than 30%.	01/22/2025: INTRODUCED.
(2025) CA AB 288 (McKinnor (D))	Public Employment: Labor Relations		Relates to existing law which authorizes an exclusive representative to file a charge of an unfair labor practice with the Public Employment Relations Board alleging a violation of specified provisions only after certain requirements have been met. Deletes the reference to the July 1, 2022, operative date in those provisions.	02/10/2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
(2025) CA AB 293 (Bennett (D))	Groundwater Sustainability Agency: Transparency		Requires each groundwater sustainability agency to publish the membership of its board of directors on its internet website, or on the local agency's internet website, as provided. Requires each groundwater sustainability agency to publish a link on its internet website or its local agency's internet website to the location on the Fair Political Practices Commission's internet website where the statements of economic interests, filed by the members of the board and executives of the agency, can be viewed.	02/18/2025: To ASSEMBLY Committee on WATER, PARKS AND WILDLIFE.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 294 (Gallagher (R))	Recovery from Disaster or Emergency: Funding Priority		Authorizes the Office of Emergency Services to prioritize funding and technical assistance under specified programs, including, but not limited to, for infrastructure and housing recovery projects, in communities that suffered a loss in population and businesses due to a major federal disaster, state of emergency, or local emergency and have unmet recovery needs as a result of a major federal disaster, state of emergency, or local emergency.	02/10/2025: To ASSEMBLY Committee on EMERGENCY MANAGEMENT.
(2025) CA AB 295 (Macedo (R))	Environmental Quality Act: Environmental Leadership		Extends the application of the Economic Improvement Through Environmental Leadership Act to water storage projects, water conveyance projects, and groundwater recharge projects that provide public benefits and drought preparedness.	02/10/2025: To ASSEMBLY Committees on NATURAL RESOURCES and WATER, PARKS AND WILDLIFE.
(2025) CA AB 300 (Lackey (R))	Fire Hazard Severity Zones: State Fire Marshal		Provides that existing law requires the State Fire Marshal to identify areas in the State as moderate, high, and very high fire hazard severity zones, to classify lands within State responsibility areas into fire hazard severity zones, and to designate fire hazard severity zones and assign to each zone a rating reflecting the degree of severity of fire hazard. Requires the State Fire Marshall to do the classification and review of lands within State responsibility areas every specified number of years.	02/20/2025: Re-referred to ASSEMBLY Committees on NATURAL RESOURCES and EMERGENCY MANAGEMENT.
(2025) CA AB 301 (Schiavo (D))	Planning and Zoning: Housing Development Projects		Requires a state department to comply with specified zoning provisions relating to postentitlement phase permits applicable to a local agency. Deems a postentitlement phase permit approved, and all related reviews complete, if a state department fails to meet the time limits for review of an application for that permit. Revises the definition of postentitlement phase permit.	02/18/2025: To ASSEMBLY Committee on HOUSING AND COMMUNITY DEVELOPMENT.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 303 (Addis (D))	Battery Energy Storage Facilities		Specifies that energy storage systems do not include battery energy storage systems for purposes of certification by the Energy Commission. Requires the commission to deny applications for a battery energy storage system that are pending as of the effective date of the bill. Prohibits the authorization of a development project that includes a battery energy storage system capable of storing 200 megawatthours or more of energy if the development project is located within 3,200 feet of a sensitive receptor.	01/23/2025: INTRODUCED.
(2025) CA AB 306 (Schultz (D))	Building Regulations: State Building Standards		Prohibits a city or county from making changes to the specified building standards unless a certain condition is met, including that the California Building Standards Commission deems those changes or modifications necessary as emergency standards to protect health and safety.	02/18/2025: To ASSEMBLY Committee on HOUSING AND COMMUNITY DEVELOPMENT.
(2025) CA AB 307 (Petrie-Norris (D))	Safe Drinking Water, Wildfire Prevention, Drought Prep		Requires a specified amount of the Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air Bond Act of 2024 to the Department of Forestry and Fire Protection be allocated for purposes of the ALERTCalifornia fire camera mapping system.	02/10/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 311 (McKinnor (D))	Dwelling Units: Persons at Risk of Hness		Reinstates prior law which authorized a tenant to temporarily permit the occupancy of their dwelling unit by a person who is at risk of homelessness, with the written approval of the owner or landlord, and includes new provisions regarding occupancy. Defines person at risk of homelessness to include any person who is displaced from their residence as a result of a disaster in a disaster-stricken area in which a state of emergency has been proclaimed by the Governor.	02/18/2025: To ASSEMBLY Committee on JUDICIARY.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 317 (Jackson (D))	California First Time Homeowner Dream Act		Exempts from CEQA the new construction of a single-family dwelling that meets specified conditions, including that the project contains one single-family dwelling that is 1,500 square feet or less with no more than 3 bedrooms, the property is intended to be sold to a first-time homebuyer, and the lead agency determines that the developer of the project or the property owner provided sufficient legal commitments to meet the requirements of the exemption.	01/24/2025: INTRODUCED.
(2025) CA AB 328 (Chen (R))	Indemnity		Makes a nonsubstantive change to existing law which specifies that one who indemnifies another against an act to be done by the latter, is liable jointly with the person indemnified, and separately, to every person injured by the act.	01/27/2025: INTRODUCED.
(2025) CA AB 333 (Alanis (R))	Product Safety: Textile Articles: PFAS		Relates to existing law which prohibits, beginning January 1, 2025, any person from manufacturing, distributing, selling, or offering for sale in the state any new, not previously owned, textile articles that contain regulated PFAS. Exempts from this prohibition, until January 1, 2028, apparel designed for and used by law enforcement.	02/18/2025: To ASSEMBLY Committee on ENVIRONMENTAL SAFETY AND TOXIC MATERIALS.
(2025) CA AB 336 (Wallis (R))	Criminal Penalties: Wildfires		Makes unlawfully causing a fire by recklessly setting fire to, burning, or causing to be burned, any structure, forest land, or property, punishable only as a felony including a fine not to exceed a specified amount.	02/10/2025: To ASSEMBLY Committee on PUBLIC SAFETY.
(2025) CA AB 337 (Bennett (D))	Greenhouse Gas Reduction Fund: Grant Program: Food		Expands a grant program under the Department of Resources Recycling and Recovery to provide financial assistance for the recovery of edible food, as specified. Specifies that eligible infrastructure projects includes the construction or expansion of facilities to help develop, implement, or expand edible food waste recovery operations.	02/10/2025: To ASSEMBLY Committee on NATURAL RESOURCES.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 339 (Ortega (D))	Local Public Employee Organizations: Notice Requirement		Requires the governing body of a public agency, and boards and commissions designated by law or by the governing body of a public agency, to give the recognized employee organization no less than 120 days' written notice before issuing a request for proposals, request for quotes, or renewing or extending an existing contract to perform services that are within the scope of work of the job classifications represented by the recognized employee organization.	02/18/2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
(2025) CA AB 340 (Ahrens (D))	Employer-Employee Relations: Confidential Communication		Prohibits a local public agency employer, a state employer, a public school employer, a higher education employer, or the district from questioning any employee or employee representative regarding communications made in confidence between an employee and an employee representative in connection with representation relating to any matter within the scope of the recognized employee organization's representation.	02/18/2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
(2025) CA AB 343 (Pacheco (D))	California Public Records Act: Officials		Includes in the definition of the term elected or appointed official, for purposes of the California Public Records Act, a retired judge or court commissioner, a retired federal judge or federal defender, a retired judge of a federally recognized Indian tribe, and an appointee of a court to serve as children's counsel in a family or dependency proceeding.	02/10/2025: To ASSEMBLY Committee on JUDICIARY.
(2025) CA AB 351 (McKinnor (D))	Campaign Contributions: Agency Officers		Relates to the Political Reform Act of 1974 which prohibits an officer of an agency from accepting, soliciting, or directing a contribution of more than a specified amount from any party, participant, or a party or participant's agent, while a proceeding involving a license, permit, or other entitlement for use is pending before the agency and for 12 months following the date a final decision is rendered in the proceeding. Increases the contribution threshold as specified.	02/18/2025: To ASSEMBLY Committee on ELECTIONS.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 357 (Alvarez (D))	Coastal Resources: Coastal Development Permit		Relates to the Coastal Act of 1976 which requires a person wishing to perform or undertake any development in the coastal zone to obtain a coastal development permit. Includes, as part of an exclusion, student housing projects and faculty and staff housing projects.	02/18/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 359 (Ramos (D))	Fair Political Practices Commission		Authorizes the Fair Political Practices Commission to conduct audits with respect to the local campaign finance or government ethics law. Deletes the requirement for the commission to report to the Legislature and remove the January 1, 2026 repeal date, thereby indefinitely extending the operation of the provisions.	02/18/2025: To ASSEMBLY Committee on ELECTIONS.
(2025) CA AB 362 (Ramos (D))	Water Policy: California Tribal Communities		Adds findings and declarations related to California tribal communities and the importance of protecting tribal water use, as those terms are defined. Adds tribal water uses as waters of the state that may be protected against quality degradation for purposes of the defined term beneficial uses. Requires any project or regulatory program subject to approval by the State Water Quality Control Board or a regional water quality control board, within a specified environmental review.	01/30/2025: INTRODUCED.
(2025) CA AB 364 (DeMaio (R))	Privacy		Expresses the intent of the Legislature to enact legislation that would relate to regulating social media, ecommerce, privacy, and information technology.	02/03/2025: INTRODUCED.
(2025) CA AB 367 (Bennett (D))	County Water Districts: County of Ventura: Fire		Requires a water district that supplies water to more than 20 residential dwellings that is used for the suppression of fire in either a high or very high risk fire hazard severity zone in the County of Ventura to have a backup energy source with sufficient power to promptly operate wells and pumps servicing the high or very high risk hazard severity zone at normal capacity for at least 24 hours in the case of a power shutoff unless the relevant water delivery systems are gravity fed.	02/03/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 370 (Carrillo J (D))	California Public Records Act: Cyberattacks		Revises the definition of unusual circumstances as it applies to a state of emergency to require the state of emergency, in addition to currently affecting the agency's ability to timely respond to requests for records, to also require the state of emergency to directly affect the agency's ability to timely respond to requests. Expands the definition of unusual circumstances to include the inability of the agency, because of a cyberattack, to access its electronic servers or systems.	02/18/2025: To ASSEMBLY Committee on JUDICIARY.
(2025) CA AB 372 (Bennett (D))	Office of Emergency Services: State Matching Funds		Establishes the Rural Water Infrastructure for Wildfire Resilience Program within the OES for the distribution of state matching funds to communities within the Wildland Urban Interface in designated high fire hazard severity zones or very high fire hazard severity zones to improve water system infrastructure.	02/03/2025: INTRODUCED.
(2025) CA AB 380 (Gonzalez Ma (D))	Price Gouging		Relates to existing law under which it is a misdemeanor for a person, contractor, business, or other entity to sell or offer to sell certain goods or services for a price of more than 10% greater than the price charged by that person immediately prior to the proclamation or declaration of emergency. Makes that misdemeanor applicable for the duration of that proclamation or declaration.	02/18/2025: To ASSEMBLY Committee on PUBLIC SAFETY.
(2025) CA AB 399 (Boerner (D))	Coastal Resources: Coastal Development Permits		Authorizes the California Coastal Commission to authorize blue carbon demonstration projects in order to demonstrate and quantify the carbon sequestration potential of these projects to help inform the state's natural and working lands and climate resilience strategies.	02/18/2025: To ASSEMBLY Committee on NATURAL RESOURCES.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 404 (Sanchez (R))	Environmental Quality Act: Exemption: Prescribed Fire		Relates to existing law, until January 1, 2028, which exempts from the requirements of CEQA prescribed fire, reforestation, habitat restoration, thinning, or fuel reduction projects, or related activities, undertaken, in whole or in part, on federal lands to reduce the risk of high-severity wildfire that have been reviewed under the federal National Environmental Policy Act. Extends the exemption and requirements on the lead agency indefinitely.	02/18/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 405 (Addis (D))	Fashion Environmental Accountability Act of 2025		Enacts the Fashion Environmental Accountability Act of 2025 and would require fashion sellers to carry out effective environmental due diligence. Vests the Department of Toxic Substances Control with jurisdiction over fashion sellers' environmental due diligence pertaining to chemical management and wastewater testing. Vests the State Air Resources Board with jurisdiction over a fashion seller's environmental due diligence pertaining to emissions of greenhouse gases.	02/04/2025: INTRODUCED.
(2025) CA AB 410 (Wilson (D))	Bots: Disclosure		Makes it unlawful for any person to use a bot to communicate or interact with another person in this state online, unless the person using the bot discloses that it is a bot, and would require a person using a bot to disclose that it is a bot if asked or prompted by another person. Redefines bot to mean an automated online account where all or substantially all of the actions or posts of that account are not the result of a person or are the result of generative artificial intelligence, as defined.	02/18/2025: To ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION.
(2025) CA AB 413 (Fong M (D))	Department of Housing and Community Development: Guide		Requires the Department of Housing and Community Development to review all guidelines it has adopted or amended to determine whether those guidelines explain rights or services available to the public. Requires the department to translate those guidelines into any non-English languages spoken by a substantial number of non-English-speaking people, as defined.	02/18/2025: To ASSEMBLY Committee on HOUSING AND COMMUNITY DEVELOPMENT.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 414 (Pellerin (D))	Residential Tenancies: Return of Security		Requires a landlord to provide the tenant a copy of the itemized statement and return the security's remaining portion in the manner the security was received or requested by the tenant for the return of the security's remaining portion. Requires, if returning the security's remaining portion by mail, the landlord to return the security's remaining portion and provide a copy of the itemized statement by certified mail.	02/18/2025: To ASSEMBLY Committee on JUDICIARY.
(2025) CA AB 417 (Carrillo J (D))	Community Facilities Districts		Makes nonsubstantive changes to the provision naming the Mello-Roos Community Facilities Act of 1982.	02/05/2025: INTRODUCED.
(2025) CA AB 418 (Wilson (D))	Property Taxation: Tax- Defaulted Property		Prohibits a board of supervisors from approving the sale of tax-defaulted property unless it conducts a hearing, with notice, and makes a specified finding that either the sale price is greater than or equal to the tax sale value of the property or the tax sale value of the property is less than the amount necessary to redeem the property.	02/18/2025: To ASSEMBLY Committees on REVENUE AND TAXATION and JUDICIARY.
(2025) CA AB 426 (Dixon (R))	Local Agencies: Civil Penalty for Impeding Emergencies		Authorizes a local agency to impose a civil penalty not exceeding a specified amount upon a person who operates or uses an unmanned aerial vehicle, remote piloted aircraft, or drone at the scene of an emergency and thereby impedes firefighters, peace officers, medical personnel, military personnel, or other emergency personnel in the performance of their fire suppression, law enforcement, or emergency response duties, unless the person has a federal operational waiver.	02/05/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 428 (Rubio (D))	Joint Powers Agreements: Water Corporations		Authorizes a water corporation, a mutual water company, and one or more public agencies to provide insurance by a joint powers' agreement. Authorizes a water corporation, a mutual water company, and one or more public agencies to enter into a joint powers' agreement for the purposes of risk pooling. Requires the joint powers agency to be 100% reinsured with no joint and several liability, no assessments, and no financial liability attributable to the participating members.	02/18/2025: To ASSEMBLY Committees on INSURANCE and LOCAL GOVERNMENT.
(2025) CA AB 430 (Alanis (R))	State Water Resources Control Board: Regulations		Requires State Water Resources Control Board, before the 2nd renewal of any emergency regulation or upon its repeal, to conduct a comprehensive economic study assessing the impacts of the regulation, as specified. Requires the board to make the study publicly available on its internet website no later than 30 days before the date of the subsequent renewal, or one year from the date of the repeal of the emergency regulation.	02/18/2025: To ASSEMBLY Committee on WATER, PARKS AND WILDLIFE.
(2025) CA AB 434 (DeMaio (R))	Construction and Safety Standards: Battery Storage		States intent of the Legislature to enact subsequent legislation regulating the construction and safety of battery storage facilities.	02/05/2025: INTRODUCED.
(2025) CA AB 436 (Ransom (D))	Composting Facilities: Zoning		Requires the Office of Planning and Research, in consultation with the Department of Resources Recycling and Recovery, to develop and post on the offices internet website, a technical advisory, as provided, reflecting best practices to facilitate the siting of composting facilities to meet the organic waste reduction goals.	02/18/2025: To ASSEMBLY Committees on NATURAL RESOURCES and LOCAL GOVERNMENT.
(2025) CA AB 438 (Hadwick (R))	Authorized Emergency Vehicles		Expands the definition of authorized emergency vehicle to include any vehicle owned or operated by a county, city, or city and county office of emergency services or a similar emergency entity established by local ordinance only while that vehicle is used in responding to a wildfire.	02/18/2025: To ASSEMBLY Committee on TRANSPORTATION.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 439 (Rogers (D))	California Coastal Act of 1976: Local Planning		Makes de minimis amendments to local coastal programs and port master plans effective upon adjournment of a meeting of the Coastal Commission if specified number of members of the commission do not object to the de minimis determination.	02/18/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 441 (Hadwick (R))	Wildfire Prevention: Office of Wildfire Technology		Extends the repeal date of existing law which establishes the Office of Wildfire Technology Research and Development in state government within the Department of Forestry and Fire Protection to study, test, and advise regarding procurement of emerging technologies and tools in order to more effectively prevent and suppress wildfires within the state.	02/18/2025: To ASSEMBLY Committee on EMERGENCY MANAGEMENT.
(2025) CA AB 442 (Hadwick (R))	California Environmental Quality Act: Exemption		Exempts from the California Environmental Quality Act (CEQA) prescribed fire, thinning, or fuel reduction projects undertaken within a community with a single ingress and egress evacuation route.	02/18/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 454 (Kalra (D))	Migratory Birds: CA Migratory Bird Protection Act		Extends the California Migratory Bird Protection Act indefinitely. Repeals a provision operative January 20, 2025, that makes it unlawful to take or possess any migratory nongame bird as designated in the federal Migratory Bird Treaty Act, or any part of a migratory nongame bird, except as provided.	02/18/2025: To ASSEMBLY Committee on WATER, PARKS AND WILDLIFE.
(2025) CA AB 455 (Ortega (D))	Real Estate: Environmental Hazards: Thirdhand Smoke		Makes it the sole responsibility of a seller of a single-family residential property who has actual knowledge of the existence of any residue from smoking or vaping tobacco or nicotine products, or any history of occupants smoking or vaping tobacco or nicotine products on the property, to disclose that knowledge to the buyer in writing.	02/06/2025: INTRODUCED.
(2025) CA AB 459 (DeMaio (R))	Initiatives: Qualification		States the intent of the Legislature to enact subsequent legislation that changes requirements for qualifying and voting on initiative measures.	02/06/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 462 (Lowenthal (D))	Land Use: Coastal Development Permits: Dwelling Units		Exempts the construction of an accessory dwelling unit located within the County of Los Angeles, and in any county that is subject to a proclamation of a state of emergency made by the Governor on or after February 1, 2025, from the need to obtain a coastal development permit, as specified.	02/18/2025: To ASSEMBLY Committee on HOUSING AND COMMUNITY DEVELOPMENT.
(2025) CA AB 465 (Zbur (D))	Political Reform Act of 1974: Gifts		Makes a nonsubstantive change to the definition of gift under the Political Reform Act of 1974.	02/06/2025: INTRODUCED.
(2025) CA AB 467 (Fong M (D))	Open Meetings: Teleconferences: Neighborhood Councils		Extends the authorization for specified neighborhood city councils to use alternate teleconferencing provisions until January 1, 2031.	02/18/2025: To ASSEMBLY Committee on LOCAL GOVERNMENT.
(2025) CA AB 471 (Hart (D))	County Air Pollution Control Districts: Board Members		Provides a county district board member is entitled to reimbursement for actual and necessary expenses incurred in the performance of board duties. Requires, upon adoption of a resolution by the county district board, each member of the board to receive compensation, subject to specified daily and annual limits, for attending meetings of the board or any committee of the board or while engaged in the official business of the county district, as specified.	02/24/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 474 (Ward (D))	Tenancy: Caregivers and Lodgers: Nonprofit Home- Shares		Adds the intent to occupy the residential real property by the owner's caregiver, as defined, as a no-fault just cause under provisions regulating the relationship between parties to a hiring of dwelling units.	02/24/2025: To ASSEMBLY Committees on JUDICIARY, HUMAN SERVICES, and REVENUE AND TAXATION.
(2025) CA AB 497 (Wilson (D))	San Francisco Bay/Sacramento-San Joaquin Delta Estuary		States the intent of the Legislature to enact future legislation relating to the Bay-Delta Water Quality Control Plan.	02/10/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 502 (Pellerin (D))	Elections: Certified Mail		Relates to existing law which requires specified notices, affidavits, and communications regarding elections be delivered by registered mail. Requires delivery by certified mail or, for certain communications between local officials and the Secretary of State, by electronic delivery.	02/24/2025: To ASSEMBLY Committee on ELECTIONS.
(2025) CA AB 507 (Haney (D))	Adaptive Reuse: Streamlining: Incentives		Deems an adaptive reuse project a use by right in all zones, regardless of the zoning of the site, and subject to a streamlined, ministerial review process if the project meets specified requirements, subject to specified exceptions.	02/24/2025: To ASSEMBLY Committees on HOUSING AND COMMUNITY DEVELOPMENT and LOCAL GOVERNMENT.
(2025) CA AB 513 (Gonzalez Je (R))	California Global Warming Solutions Act of 2006: Plan		Requires the State Air Resources Board to include greenhouse gas emissions from wildlands and forest fires in the scoping plan of the California Global Warming Solutions Act of 2006.	02/24/2025: To ASSEMBLY Committee on NATURAL RESOURCES.
(2025) CA AB 514 (Petrie-Norris (D))	Water: Emergency Water Supplies	Sponsor/ Support	Declares that it is the established policy of the state to encourage, but not mandate, the development of emergency water supplies by local water suppliers, and to support their use during times of drought or unplanned service or supply disruption.	02/24/2025: To ASSEMBLY Committee on WATER, PARKS AND WILDLIFE.
(2025) CA AB 532 (Ransom (D))	Water Rate Assistance Program		Repeals specified requirements related to the Low Income Household Water Assistance Program. Requires upon appropriation by the Legislature, the Department of Community Services and Development to establish and administer the California Low Income Household Water Assistance Program to provide water rate assistance to residential ratepayers of community water systems with under specified number of connections.	02/11/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 566 (Lowenthal (D))	California Consumer Privacy Act of 2018: Opt-Out		Prohibits a business from developing or maintaining a browser that does not include a setting that enables a consumer to send an opt-out preference signal to businesses with which the consumer interacts through the browser and would, 6 months after the adoption of certain regulations by the agency, prohibit a business from developing or maintaining a mobile operating system, as defined, that does not include a setting that enables a consumer to send an opt-out preference signal to businesses.	02/24/2025: To ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION.
(2025) CA AB 569 (Stefani (D))	California Public Employees' Pension Reform Act		Authorizes a public employer to bargain over contributions for supplemental retirement benefits administered by, or on behalf of, an exclusive bargaining representative of one or more of the public employer's bargaining units.	02/24/2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
(2025) CA AB 580 (Wallis (R))	Surface Mining: Metro Water District of Southern CA		Extends indefinitely provisions requiring the Metropolitan Water District of Southern California to be the lead agency for any environmental review of the master reclamation plan.	02/12/2025: INTRODUCED.
(2025) CA AB 581 (Bennett (D))	State Shrub		Establishes the big berry manzanita (<i>Arctostaphylos glauca</i>) as the official State Shrub.	02/24/2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on WATER, PARKS AND WILDLIFE.
(2025) CA AB 582 (Pacheco (D))	Administrative Procedure Act		Makes a nonsubstantive change to provisions of the Administrative Procedure Act.	02/12/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 596 (McKinnor (D))	Occupational Safety: Face Coverings		Codifies the regulations adopted by the Occupational Safety and Health Standards Board to prohibit an employer from preventing any employee from wearing a face covering, including a respirator, unless it would create a safety hazard. Applies these provisions to places of employment, except as specified, including work locations with one employee who does not have contact with other persons.	02/24/2025: To ASSEMBLY Committee on LABOR AND EMPLOYMENT.
(2025) CA AB 599 (Connolly (D))	Hazardous Waste: Classification Standards		Requires the Department of Toxic Substances Control, if the department proposes to reclassify wastes or adopt alternative management standards for regulated waste, to take all necessary and authorized steps required by law to facilitate full public notification and review of state, regional, and local facility entitlements, to enable local community input regarding the proposed changes to the classification of wastes or the alternative management standards.	02/24/2025: To ASSEMBLY Committee on ENVIRONMENTAL SAFETY AND TOXIC MATERIALS.
(2025) CA AB 612 (Rogers (D))	Transportation: Highway Design Manual: Emergency		Requires the Department of Transportation, on or before specified date, to update the Highway Design Manual to direct local governments to consult with local fire departments when making road improvements to ensure the improvements do not negatively impact emergency response times.	02/24/2025: To ASSEMBLY Committee on TRANSPORTATION.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 614 (Lee (D))	Claims Against Public Entities		Removes the provisions requiring a claim against a public entity relating to a cause of action for death or for injury to person, personal property, or growing crops to be presented not later than 6 months after accrual of the cause of action and would instead require a claim relating to any cause of action to be presented not later than one year after accrual of the cause of action.	02/13/2025: INTRODUCED.
(2025) CA AB 615 (Davies (R))	Power Facilities: Emergency Response and Action Plan		Requires the application for certification of a site and related facility to also contain an emergency response and action plan that incorporates impacts to the surrounding areas in the event of an emergency and that would be conducted and coordinated with local emergency management agencies, unified program agencies, and local first response agencies.	02/13/2025: INTRODUCED.
(2025) CA AB 620 (Jackson (D))	Medium- and Heavy-Duty Zero-Emission Vehicle Fleet		Requires the State Air Resources Board, for any regulation adopted to develop or implement the Air Quality Improvement Program, or other regulations that are regarding the procurement or use of medium- and heavy-duty zero-emission vehicles by a public or private fleet, to consider specified things, including, among other things, the environmental and supply chain benefits of renting medium- and heavy-duty zero-emission vehicles compared to procuring them.	02/13/2025: INTRODUCED.
(2025) CA AB 623 (Dixon (R))	Fuel Modification and Reduction Projects: CEQA		Exempts a fuel modification project to maintain defensible space of 100 feet from each side and from the front and rear of a building or structure from the requirements of the California Environmental Quality Act (CEQA).	02/13/2025: INTRODUCED.
(2025) CA AB 626 (Papan (D))	Underground Storage Tanks: Design and Construction		Exempts an operator from the tank closure requirement if the operator of a single-walled underground storage tank (UST) is acting in good faith to comply with the requirement to upgrade to a double-walled UST by December 31, 2025, and the operator meets specified conditions. Requires an operator seeking this exemption to submit a written request to the local enforcement agency.	02/13/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 628 (McKinnor (D))	Hiring of Real Property: Dwellings: Untenantability		Adds a stove and refrigerator that were purchased within the last 10 years and maintained in good working order to the list of characteristics required for the dwelling unit to be tenantable for leases entered into, amended, or extended on or after January 1, 2026.	02/13/2025: INTRODUCED.
(2025) CA AB 632 (Hart (D))	Local Ordinances: Administrative Fines or Penalties		Authorizes a local agency to file a certified copy of a final administrative order or decision that directs payment of the administrative fine or penalty with the clerk of the superior court of any county, and requires the clerk to enter judgment immediately in conformity with the decision or order.	02/13/2025: INTRODUCED.
(2025) CA AB 638 (Rodriguez Ce (D))	Stormwater: Reuses: Irrigation		Requires the State Water Resources Control Board, by June 1, 2026, to establish guidance for stormwater capture and reuse for the irrigation of urban public lands. Requires the guidance to include, but not be limited to, the use of captured stormwater for irrigation to offset the use of potable water, as specified, and criteria including, among other things, pathogens and pathogen indicators and total suspended solids.	02/13/2025: INTRODUCED.
(2025) CA AB 639 (Soria (D))	Dams: Exceptions		Excludes from the definition of a dam a barrier that does not impound water above the top of a levee where maximum storage behind the barrier has a minimum of 3 feet of freeboard on the levee and is a weir, as defined, with either mechanically or manually removable flashboards or gates.	02/24/2025: To ASSEMBLY Committee on WATER, PARKS AND WILDLIFE.
(2025) CA AB 643 (Wilson (D))	Climate Change: Short- Lived Climate Pollutants		Makes a nonsubstantive change to the provision related to the authority of local jurisdictions to adopt, implement, or enforce additional requirements on organic waste reduction.	02/13/2025: INTRODUCED.
(2025) CA AB 656 (Schiavo (D))	Online Subscriptions		States that it is intent of the Legislature to enact legislation relating to online subscriptions.	02/13/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 660 (Wilson (D))	Planning and Zoning: Postentitlement Phase Permits		Declares the intent of the Legislature to enact subsequent legislation that amends provisions of the Planning and Zoning Law related to housing development approvals, as specified, to further expedite the residential development process by strengthening provisions governing postentitlement phase permits.	02/14/2025: INTRODUCED.
(2025) CA AB 670 (Quirk-Silva (D))	Planning and zoning: Housing Element		Relates to existing law which requires a planning agency among other things, to provide by April 1 of each year an annual report to specified entities that includes prescribed information, including the number of housing development applications received in the prior year. Requires specified information to be included in the report, including additional information regarding units of new housing, the units of housing demolished, and a report on replacement housing units.	02/14/2025: INTRODUCED.
(2025) CA AB 672 (Caloza (D))	Public Employment: Notifications		Requires a plaintiff or petitioner filing a civil action seeking injunctive relief against a strike, work stoppage, or other labor action by public employees whose labor relations are regulated by PERB, if PERB is not a party to the action, to serve a copy of the petition or complaint by electronic mail on the general counsel of PERB, in accordance with certain procedures.	02/14/2025: INTRODUCED.
(2025) CA AB 674 (Connolly (D))	Employee Housing Act		Makes a nonsubstantive change to the provision naming the Employee Housing Act.	02/14/2025: INTRODUCED.
(2025) CA AB 683 (Davies (R))	Business Entities: Secretary of State		Requires a qualified entity, as defined, to submit certain business information concerning the qualified entity to the Secretary of State, in the form and manner as required by the Secretary of State. Defines a qualified entity for these purposes to mean a corporation, foreign corporation, limited partnership, general partnership, limited liability company, foreign limited liability company, or trust.	02/14/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 692 (Kalra (D))	Employment		Makes nonsubstantive changes to existing law which establishes specific rules of construction and defines various terms for purposes of interpreting provisions of the Labor Code.	02/14/2025: INTRODUCED.
(2025) CA AB 699 (Stefani (D))	Elections: Local Bond Measures: Tax Rate Statement		Authorizes local governments to transmit the tax rate statement electronically.	02/14/2025: INTRODUCED.
(2025) CA AB 709 (Gonzalez Je (R))	Sustainable Groundwater Management Act		Provides that nothing in the Sustainable Groundwater Management Act relating to making submissions to the Department of Water Resources shall be construed to prohibit groundwater sustainability agencies that have developed multiple groundwater sustainability plans for a basin from amending the coordination agreement following department issuance of an assessment of the plans.	02/14/2025: INTRODUCED.
(2025) CA AB 716 (Carrillo J (D))	Energy: Hydrogen Program		Makes nonsubstantive changes to existing law requiring the State Energy Resources Conservation and Development Commission to establish and administer the Hydrogen Program to provide financial incentives to eligible instate hydrogen projects for the demonstration or scale-up of the production, processing, delivery, storage, or end use of hydrogen.	02/14/2025: INTRODUCED.
(2025) CA AB 717 (Aguiar-Curry (D))	Water Rights: Small Irrigation Use		Makes a nonsubstantive change to the Water Rights Permitting Reform Act of 1988.	02/14/2025: INTRODUCED.
(2025) CA AB 719 (Calderon (D))	County Emergency Plans		Requires each county to review and update its emergency plan at least every 2 years.	02/14/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 726 (Avila Farias (D))	Planning and Zoning: Annual Report: Rehabilitated Units		Permits a local agency to include in its annual report the number of units of existing deed-restricted affordable housing within a specified affordability threshold that are at least specified number of years old and have been substantially rehabilitated with at least sixty thousand dollars per unit in funds awarded from the city or county. Prohibits any of the units included in the annual report from being considered when determining affordability requirements for the purposes of eligibility for approvals.	02/18/2025: INTRODUCED.
(2025) CA AB 734 (Schultz (D))	Environmental Protection: Biological Resources		Requires any biological resources data, as defined, submitted to a regional, local, or state public agency to be posted on that public agency's internet website and made publicly available within 2 weeks of submission to the public agency.	02/18/2025: INTRODUCED.
(2025) CA AB 737 (Quirk-Silva (D))	Energy: Building Decarbonization: Notice		Adds gas corporations to the definition of energy supplier for purposes of provisions related to the recorded notice of decarbonization charge.	02/18/2025: INTRODUCED.
(2025) CA AB 738 (Tangipa (R))	Energy: Building Standards: Photovoltaic		Requires residential construction intended to repair, restore, or replace a residential building damaged or destroyed as a result of a disaster in an area in which a state of emergency has been proclaimed by the Governor to comply only with the requirements regarding photovoltaic systems pursuant to those regulations, if any, that were in effect at the time the damaged or destroyed building was originally constructed.	02/18/2025: INTRODUCED.
(2025) CA AB 773 (Dixon (R))	Marine Resources: Copper- Based Antifouling Paint		Requires the State Water Resources Control Board, regional water quality control boards, and the Department of Pesticide Regulation to suspend enforcement of their regulations relating to copper-based antifouling paint until certain requirements are satisfied, including that the board and the department collaborate to determine the best methods to regulate the use of copper-based antifouling paint within the state.	02/18/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 775 (Fong M (D))	Behested Payments: Reporting		Requires elected officials and members of the Public Utilities Commission to report behested payments within 30 days of the end of the calendar quarter, if the payment or payments exceed a specified amount in the aggregate from the same source in the same calendar year in which they are made.	02/18/2025: INTRODUCED.
(2025) CA AB 778 (Chen (R))	Local Agency Public Construction Act: Internet		Requires a local agency that maintains an internet website to post on its internet website specified information regarding payments for construction contracts. Exempts from specified provisions construction contracts valued below a specified amount. Prohibits a local agency that fails to comply with these provisions from withholding any retention proceeds from any remaining payment.	02/18/2025: INTRODUCED.
(2025) CA AB 782 (Quirk-Silva (D))	Subdivision Map Act: Security		States the intent of the Legislature to amend the Subdivision Map Act to prevent duplicative and unnecessarily burdensome requirements from being imposed on new housing regarding the furnishing of security in connection with the performance of subdivision-related improvements.	02/18/2025: INTRODUCED.
(2025) CA AB 783 (Caloza (D))	Public Contracts: Construction Materials: Disaster		Authorizes the Department of General Services to negotiate and enter into contracts on a bid or negotiated basis for construction materials commonly used in residential structures that may include price discounts, rebates, refunds, or other strategies aimed at lowering the cost of these materials. Requires that these materials be offered at cost or with minimal administrative fees added to homeowners, contractors, nonprofit organizations, and local governments in any area affected by a state of emergency.	02/18/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 794 (Gabriel (D))	California Safe Drinking Water Act: Regulations		Provides that the authority of the State Water Resources Control Board to adopt an emergency regulation pursuant to these provisions includes the authority to adopt requirements of a specified federal regulation that was in effect on January 19, 2025, regardless of whether the requirements were repealed or amended to be less stringent. Prohibits an emergency regulation adopted pursuant to these provisions from implementing less stringent drinking water standards.	02/18/2025: INTRODUCED.
(2025) CA AB 808 (Addis (D))	Statements of Economic Interests		Makes a nonsubstantive change to the Political Reform Act of 1974 which requires each city clerk or county clerk who maintains an internet website to post on that website a list of specified elected officers who file statements of economic interests with the city clerk or county clerk.	02/19/2025: INTRODUCED.
(2025) CA AB 810 (Irwin (D))	Local Government: Internet Websites and Email Addresses		Allows a community college district, community college, or other postsecondary institution to use a edu domain. Adds to the definition of local government to include a special district, school district, joint powers authority, or other political subdivision.	02/19/2025: INTRODUCED.
(2025) CA AB 816 (Flora (R))	Employment: Employees and Independent Contractors		Makes nonsubstantive changes to existing law which exempts a bona fide business-to-business contracting relationship from the presumption of being an employee rather than an independent contractor if specified conditions are met.	02/19/2025: INTRODUCED.
(2025) CA AB 818 (Avila Farias (D))	Permit Streamlining Act: Local Emergencies		Prohibits, during the period of a local emergency, a local agency from denying an application for a permit necessary to rebuild or repair a residential property affected by a natural disaster unless the permit would result in the property being deemed a substandard building. Requires the local agency to approve or disapprove that application within specified number of days of receipt of the application, and would require other expedited approvals.	02/19/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 823 (Boerner (D))	Solid Waste: Plastic Microbeads		Prohibits a person from selling, distributing, or offering for promotional purposes in this state a cleaning product or a personal care product in a rinse-off product, containing one ppm or more by weight of plastic microbeads that are used as an abrasive.	02/19/2025: INTRODUCED.
(2025) CA AB 827 (Berman (D))	Voting: Signature Verification		Requires an elections official who receives a completed unsigned identification statement that is not timely submitted to compare the signatures and, if the signatures compare, add the signature to the voter's registration record for use in future elections.	02/19/2025: INTRODUCED.
(2025) CA AB 830 (Rogers (D))	State Highways: Encroachment Permits: Relocating		Requires the Department of Transportation to bear the sole expense of relocating or removing the public utility district's encroachment in the event a future improvement of the highway necessitates the relocation or removal of the encroachment.	02/19/2025: INTRODUCED.
(2025) CA AB 841 (Patel (D))	Business: Battery Storage		Declares the intent of the Legislature to enact legislation relating to battery storage requirements for private businesses.	02/19/2025: INTRODUCED.
(2025) CA AB 845 (Arambula (D))	Employment: Heat Illness Prevention		Declares the intent of the Legislature to enact legislation that would ensure that workers know their rights and are prepared to protect themselves during extreme heat-related events.	02/19/2025: INTRODUCED.
(2025) CA AB 846 (Connolly (D))	Endangered Species: Incidental Take: Wildfire		Authorizes a city, county, city and county, special district, or other local agency to submit to the Department of Fish and Wildlife a wildfire preparedness plan to conduct wildfire preparedness activities on land designated as a fire hazard severity zone that minimizes impacts to wildlife and habitat for candidate, threatened, and endangered species.	02/19/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 854 (Petrie-Norris (D))	Environmental Quality: Greenhouse Gas Emissions: Permit		States the intent of the Legislature to enact subsequent legislation to adopt permit streamlining guidance for projects that will reduce greenhouse gas emissions.	02/19/2025: INTRODUCED.
(2025) CA AB 858 (Lee (D))	Employment: Rehiring and Retention: Displaced Workers		Redefines laid-off employee, for purposes of provisions requiring employers to offer positions to laid-off employees, to mean an employee who was employed by the employer for 6 months or more and whose most recent separation from active employment by the employer occurred on or after specified date, and was due to a reason related to a natural disaster.	02/19/2025: INTRODUCED.
(2025) CA AB 859 (Macedo (R))	Civil Procedure: Recovery of Defense Costs		Relates to existing law whereby if the court determines that the proceeding was not brought in good faith or with reasonable cause, existing law requires the court to decide the reasonable and necessary defense costs incurred by party opposing the proceeding and to render judgment in favor of that party. Expands this provision to apply to a demurrer brought by a defendant or cross-defendant.	02/19/2025: INTRODUCED.
(2025) CA AB 863 (Kalra (D))	Residential Rental Properties: Language Requirements		Requires landlords to provide notices to terminate leases and complaints in specified civil actions in Spanish, Chinese, Tagalog, Vietnamese, or Korean, if the lease was originally negotiated in one of those languages or if the landlord has reason to believe that Spanish, Chinese, Tagalog, Vietnamese, or Korean is the tenant's primary language.	02/19/2025: INTRODUCED.
(2025) CA AB 868 (Carrillo J (D))	Elections: Campaign Mass Mailing Prohibitions		Makes a nonsubstantive change to existing law which requires an elections official to provide a copy of a specified statute regarding campaign mass mailing prohibitions to each candidate or their agent at the time they file a declaration of candidacy and to the proponents of a local initiative or referendum at the time of filing the petitions.	02/19/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 872 (Rubio (D))	Hazardous Materials: Green Chemistry: Consumer Products		States the intent of the Legislature to enact subsequent legislation to authorize the Department of Toxic Substances Control to adopt regulations to implement use controls on nonessential consumer products under the Safer Consumer Products Program, require the department, in implementing the use controls, to prioritize actions according to risk, and to require the department to coordinate, when feasible, with the U.S. Environmental Protection Agency to use information reported to that agency.	02/19/2025: INTRODUCED.
(2025) CA AB 874 (Avila Farias (D))	Mitigation Fee Act: Waiver of Fees		Requires a local agency to waive fees or charges that are collected by a local agency to fund the construction of public improvements or facilities for residential developments subject to a regulatory agreement with a public entity, as provided, that includes certain income and affordability requirements. Excludes from this requirement those fees or charges, as applicable, for the construction or reconstruction of school facilities.	02/19/2025: INTRODUCED.
(2025) CA AB 883 (Lowenthal (D))	California Public Records Act		Makes nonsubstantive changes to existing law which prohibits a state or local agency from publicly posting the home address, telephone number, or both the name and assessor parcel number associated with the home address of any elected or appointed official on the internet without first obtaining the written permission of that individual.	02/19/2025: INTRODUCED.
(2025) CA AB 889 (Hadwick (R))	Prevailing Wage: Per Diem Wages		Authorizes an employer to take full credit for the hourly amounts contributed to defined contribution pension plans that provide for both immediate participation and immediate vesting even if the employer contributes at a lower rate or does not make contributions to private construction. Requires the employer to prove that the credit for employer payments was calculated properly.	02/19/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 893 (Fong M (D))	Housing Development Projects: Objective Standards		Expands the eligibility for the streamlined, ministerial approval under the Affordable Housing and High Road Jobs Act to include developments located in a campus development zone as long as the development meets certain affordability requirements and objective standards.	02/19/2025: INTRODUCED.
(2025) CA AB 897 (DeMaio (R))	Real Property: Unlawful Detainer		States the intent of the Legislature to enact subsequent legislation protecting property rights and removing squatters from leased properties.	02/19/2025: INTRODUCED.
(2025) CA AB 900 (Papan (D))	Environmental Protection: 30x30 Goals: Conservation		Relates to Environmental protection. Updates the Pathways to 30x30 Report, and for the update to include, among other things, recommendations to increase science-based management and stewardship of 30x30 lands, including innovative ways to reduce barriers and increase federal, state, and local support for science-based management and stewardship.	02/19/2025: INTRODUCED.
(2025) CA AB 905 (Pacheco (D))	Public Bodies: General Obligation Bonds: Disclosure		Requires the governing body of a public body, for general obligation bonds approved by voters on and after January 1, 2026, to develop and publicly disclose, within 90 days after approval by the voters, specified information about the objectives of the bond expenditure and related data.	02/19/2025: INTRODUCED.
(2025) CA AB 914 (Garcia Ro (D))	State Air Resources Board: Regulations		Makes a nonsubstantive change to the State Air Resources Board.	02/19/2025: INTRODUCED.
(2025) CA AB 920 (Caloza (D))	Permit Streamlining Act: Housing Development Projects		States the intent of the Legislature to enact legislation that would require the Department of Housing and Community Development to develop a standardized housing development project application that all jurisdictions across the state would be required to adopt.	02/19/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 921 (Castillo (R))	Generators: Air Pollution Regulations: Tax Credits		Exempts from specified regulations and other regulations adopted by the State Air Resources Board the sale and purchase of portable or emergency backup generators during the period of time for which the Governor has proclaimed a state of emergency based on an emergency resulting in a loss of electrical service to any part of the state.	02/19/2025: INTRODUCED.
(2025) CA AB 924 (Davies (R))	Leases: Termination of Tenancy: Abuse or Violence		Requires a landlord to pay a calculated share of the security deposit, as provided, to the tenant who terminated tenancy according to the specified provisions if there are multiple tenants on the lease and a tenant states in their written notice that they are terminating tenancy because another tenant committed the specified crime.	02/19/2025: INTRODUCED.
(2025) CA AB 930 (Ward (D))	Elections: Domicile		Makes nonsubstantive changes to definitions of the term domicile for elections purposes.	02/19/2025: INTRODUCED.
(2025) CA AB 940 (Wicks (D))	Privacy: Minors		Makes nonsubstantive changes to existing law requiring an operator of an internet website, online service, online application, or mobile application (website) directed to minors or an operator of a website that has actual knowledge that a minor is using its website to take certain actions, including permitting a minor who is a registered user of the operator's website to remove or, if the operator prefers, to request and obtain removal of, content or information posted on the operator's website by the user.	02/19/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 945 (Fong M (D))	Density Bonus Law: Incentives and Concessions: Housing		Requires a city or county to grant additional incentives or concessions when an applicant proposes to construct a green housing development, as defined. Requires that the number of incentives or concessions granted initially be set to 3. Requires the Department of Housing and Community Development (HCD), as specified, to evaluate and report on the number and type of units and developments entitled, permitted, and constructed pursuant to these provisions.	02/19/2025: INTRODUCED.
(2025) CA AB 947 (Connolly (D))	Agriculture: Cannella Environmental Farming Act		Requires the Department of Food and Agriculture to establish and oversee a sustainable agriculture program to provide research, technical assistance, and incentive grants to promote agricultural practices that support climate resilience for farms and ranches and the well-being of ecosystems, air quality, and biodiversity.	02/20/2025: INTRODUCED.
(2025) CA AB 950 (Solache (D))	Political Reform Act of 1974: Print Advertisements		Prohibits the disclosure in print advertisements from exceeding 5 percent of the total copy area of the advertisement for larger printed advertisements. Allows larger printed advertisements to satisfy the disclosure requirements by including a reference to an internet website where all of the information required to be disclosed.	02/20/2025: INTRODUCED.
(2025) CA AB 956 (Quirk-Silva (D))	Regional Housing Need Allocation Process		Makes nonsubstantive changes to provisions concerning the regional housing need allocation process.	02/20/2025: INTRODUCED.
(2025) CA AB 961 (Avila Farias (D))	Hazardous Materials: California Land Reuse Act		Extends the repeal date of the California Land Reuse and Revitalization Act of 2004 to specified date, and would provide that a person who qualifies for immunity under the act before specified date, shall continue to have that immunity on and after specified date, if the person continues to be in compliance with the requirements of the former act.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 963 (Petrie-Norris (D))	Public Works: Prevailing Wages: Access to Records		Requires an owner or developer undertaking any public works project to make specified records available upon request to the Division of Labor Standards Enforcement, to multiemployer Taft-Hartley trust funds, and to joint labor-management committees, as specified. Applies this requirement to an owner or developer that undertakes a development project that includes work subject to the requirements of public works.	02/20/2025: INTRODUCED.
(2025) CA AB 964 (Hadwick (R))	Commission on State Mandates: State Mandates		Requires the Controller to notify the claimant in writing within specified number of days of any adjustment that results from an audit or review. Requires the Controller, at its sole election, to allow a local agency or school district to offset any reduced reimbursement, as prescribed, or to remit funds to the Controller.	02/20/2025: INTRODUCED.
(2025) CA AB 975 (Gallagher (R))	Environmental Quality Act: Exemptions: Culverts		Provides an exemption from CEQA those projects or actions taken for the installation, maintenance, repair, or replacement of culverts and those projects or actions taken for the repair or replacement of a bridge with a span of 200 feet or less.	02/20/2025: INTRODUCED.
(2025) CA AB 977 (Ramos (D))	California Native American Graves Protection Act		Requires, as part of the California Native American Graves Protection and Repatriation Act of 2001, the California State University, in consultation with tribes, to develop a policy to identify available California State University-owned land for the burial of Native American human remains and designate 3 burial sites statewide.	02/20/2025: INTRODUCED.
(2025) CA AB 986 (Muratsuchi (D))	State of Emergency		Makes nonsubstantive changes to provisions of the California Emergency Services Act.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 990 (Hadwick (R))	Public Water Systems: Emergency Notification Plan		Authorizes and encourages a public water system to provide notification to water users in their preferred language when updating the emergency notification plan, if resources are available.	02/20/2025: INTRODUCED.
(2025) CA AB 995 (Caloza (D))	California Safe Drinking Water Act: Water Systems		Requires the State Water Resources Control Board to additionally inspect each public water system by establishing a program for the testing of water quality that tests random samples of water taken from locations within the public water system that are at or near to an ultimate destination of water delivery in order to test for water quality consistency throughout the delivery system.	02/20/2025: INTRODUCED.
(2025) CA AB 1000 (Gallagher (R))	Water Quality: Statewide Program		Makes nonsubstantive changes to the Porter-Cologne Water Quality Control Act.	02/20/2025: INTRODUCED.
(2025) CA AB 1001 (Rubio (D))	Drought		Makes a nonsubstantive change to existing law which authorizes an implementing agency to provide advance payment of up to 25% of grant funds awarded to public agencies, nonprofit organizations, public utilities, mobilehome parks, mutual water companies, farmers and ranchers, federally recognized California Native American tribes, nonfederally recognized Native American tribes on the contact list maintained by the Native American Heritage Commission for specified purposes.	02/20/2025: INTRODUCED.
(2025) CA AB 1002 (Gabriel (D))	Contractors: Failure to Pay Wages: Discipline		States the intent of the Legislature to enact subsequent legislation strengthening remedies against licensed contractors who repeatedly commit labor violations against workers.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1003 (Calderon (D))	Public Health: Emergency Plans: Wildfire Smoke		Creates the Wildfire Smoke Research and Education Fund in the General Fund. Provides that moneys in the fund shall, upon appropriation by the Legislature, be distributed for research on the short-term and long-term adverse health effects of exposure to wildfire smoke, the burned remains after a wildfire, and the fire-retardant materials used in battling a wildfire.	02/20/2025: INTRODUCED.
(2025) CA AB 1004 (Wallis (R))	District Organization Law		Makes a nonsubstantive change to a provision of the District Organization Law.	02/20/2025: INTRODUCED.
(2025) CA AB 1007 (Rubio (D))	Permit Streamlining Act		Makes a nonsubstantive change to a provision of the Permit Streamlining Act.	02/20/2025: INTRODUCED.
(2025) CA AB 1015 (Patel (D))	Discrimination and Harassment Prevention Training		Authorizes an employer to satisfy the discrimination and harassment prevention training requirements by demonstrating that the employee possesses a certificate of completion within the past 2 years.	02/20/2025: INTRODUCED.
(2025) CA AB 1016 (Gonzalez Je (R))	California Renewables Portfolio Standard Program		Makes nonsubstantive changes to definitions applicable to the California Renewables Portfolio Standard Program.	02/20/2025: INTRODUCED.
(2025) CA AB 1017 (Boerner (D))	Public Utilities: Electrical and Gas Corporations		Requires electrical or gas corporations, in a report required to be submitted annually to the Public Utilities Commission, to include in the report the capacity of its electrical or gas distribution system, respectively.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1018 (Bauer-Kahan (D))	Automated Decision Systems		Regulates the development and deployment of an automated decision system (ADS) used to make consequential decisions, as defined. Defines automated decision system to mean a computational process derived from machine learning, statistical modeling, data analytics, or artificial intelligence that issues simplified output, including a score, classification, or recommendation, that is used to assist or replace human discretionary decision making.	02/20/2025: INTRODUCED.
(2025) CA AB 1020 (Schiavo (D))	Wildfire Fund		Makes a nonsubstantive change to the requirement that the Wildfire Fund Administrator periodically review and make a recommendation as to the appropriate amount of insurance coverage required.	02/20/2025: INTRODUCED.
(2025) CA AB 1021 (Wicks (D))	Housing: Local Educational Agencies		Revises and recasts the provisions deeming a housing development project an allowable use on any real property owned by a local educational agency. Requires the housing development to satisfy specified conditions and would apply the specified procedural requirements of the Housing Accountability Act to review of housing development projects subject to these provisions.	02/20/2025: INTRODUCED.
(2025) CA AB 1026 (Wilson (D))	Planning and Zoning: Housing Development Projects		Makes nonsubstantive changes relating to housing development approval.	02/20/2025: INTRODUCED.
(2025) CA AB 1029 (Valencia (D))	Statements of Financial Interest: Digital Assets		Expands the definition of investment for purposes of the Political Reform Act of 1974 to include a digital financial asset.	02/20/2025: INTRODUCED.
(2025) CA AB 1033 (Lackey (R))	Eminent Domain: Final Offer of Compensation		Makes technical, nonsubstantive changes to existing law governing settlement offers in eminent domain proceedings.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1039 (Hart (D))	State-Funded Assistance Grants and Contracts		Limits the requirement to prioritize recipient entities and projects to grants and contracts advertised before January 1, 2026. Requires, rather than authorize, an administering state agency to advance a payment to a recipient entity in accordance with the above requirements for all grants and contracts advertised on or after January 1, 2026.	02/20/2025: INTRODUCED.
(2025) CA AB 1040 (Essayli (R))	Elections: Residency: Displacement by Disaster		Provides that a person who leaves their home for temporary purposes because of a natural disaster, and who intends to return to that home or to another address within the same jurisdiction, does not lose their domicile at that home.	02/20/2025: INTRODUCED.
(2025) CA AB 1043 (Wicks (D))	Privacy		Relates to privacy. Provides that existing law also declares that the increasing use of computers and other sophisticated information technology has greatly magnified the potential risk to individual privacy that can occur from the maintenance of personal information.	02/20/2025: INTRODUCED.
(2025) CA AB 1044 (Macedo (R))	Tulare Basin Groundwater Sustainability Agency Act		Relates to the Tulare Basin Groundwater Sustainability Agency Act. Requires the agency to elect to be a groundwater sustainability agency under the Sustainable Groundwater Management Act for that portion of the Tule Subbasin that lies within the boundaries of the agency and would require the agency to develop and implement a groundwater sustainability plan to achieve sustainable groundwater management within the territory of the agency.	02/20/2025: INTRODUCED.
(2025) CA AB 1046 (Bains (D))	Short-Lived Climate Pollutants: Organic Waste		Exempts a food processing establishment that does not divert organic waste to landfills from specified requirements.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1050 (Schultz (D))	Unlawfully Restrictive Covenants: Easement		Provides that existing law provides that specified recorded covenants, conditions, restrictions, or private limits on the use of land contained in specified instruments affecting the transfer or sale of any interest in real property are not enforceable against the owner of an affordable housing development if an approved restrictive covenant affordable housing modification document has been recorded in the public record. Extends those provisions to apply to a reciprocal easement agreement.	02/20/2025: INTRODUCED.
(2025) CA AB 1054 (Gipson (D))	Public Employees Retirement		Makes nonsubstantive changes to the provision naming the Public Employees' Retirement Law.	02/20/2025: INTRODUCED.
(2025) CA AB 1060 (Avila Farias (D))	Local Government: Legal Fee Disclosures		Requires all invoices for work by the city attorney, or by any other attorney who is seeking, or has sought, compensation from a city, to be made available, without redaction, to each member of the city council promptly upon that member's request. Requires a member of the city council who receives an invoice to maintain the confidentiality of any confidential information contained in the invoice.	02/20/2025: INTRODUCED.
(2025) CA AB 1061 (Quirk-Silva (D))	Housing Developments: Urban Lot Splits		Requires a local agency to consider ministerially a proposed housing development or ministerially approve an urban lot split if the development or proposed urban lot split is not located within a historic landmark property included on the State Historical Resources Inventory or within a site that is designated or listed as a city or county landmark pursuant to a city or county ordinance.	02/20/2025: INTRODUCED.
(2025) CA AB 1065 (Ortega (D))	Credit Card Transaction Fees: Tax Payments		Enacts the Consumer Inflation Reduction and Tax Fairness Act, within the Financial Code, to require that the calculation of interchange fees charged by a issuer, a payment card network, an acquirer bank, or a processor not take into account gratuity or certain state and local taxes and fees.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1067 (Quirk-Silva (D))	Public Employees Retirement: Felony Convictions		Specifies that if a felony conviction results arising out of any conduct, the public employee would forfeit all accrued rights and benefits in any public retirement system.	02/20/2025: INTRODUCED.
(2025) CA AB 1072 (Pellerin (D))	Elections: Ballot Mistakes		Requires the Secretary of State, in consultation with county elections officials, to develop uniform standards and guidelines for a voter to correct mistakes made on the voter's ballot. Authorizes the Secretary of State to adopt regulations to ensure uniform application of the standards and guidelines.	02/20/2025: INTRODUCED.
(2025) CA AB 1075 (Bryan (D))	Fire Protection: Privately Contracted Firefighters		Requires the Office of Emergency Services to develop regulations prohibiting privately contracted firefighters from hooking up their equipment to public water sources.	02/20/2025: INTRODUCED.
(2025) CA AB 1083 (Connolly (D))	Natural Resources: Agricultural Protection Program		Establishes the Agricultural Protection Planning Grant Program within the Department of Conservation. States that the purpose of the grant program is to assist any local government entity, nonprofit organization, authority, or joint powers authority to apply for, and cost-effectively use, grant funds available for farmland, grazing lands, and grasslands protection and preservation.	02/20/2025: INTRODUCED.
(2025) CA AB 1089 (Carrillo J (D))	Western Joshua Tree Conservation Act: Reports		Requires the Department of Fish and Wildlife to submit an annual report to the Fish and Game Commission and the Legislature assessing the conservation status of the western Joshua tree.	02/20/2025: INTRODUCED.
(2025) CA AB 1096 (Connolly (D))	Mutual Water Companies: Board Members: Training		Requires a board member of a mutual water company to provide proof of completion of training regarding the duties of board members to the State Water Resources Control Board no later than 30 days after completing the training.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1097 (Avila Farias (D))	Trespass		States that it is the intent of the Legislature to enact legislation to address trespassing on private property.	02/20/2025: INTRODUCED.
(2025) CA AB 1102 (Boerner (D))	Development Projects: Sea Level Rise		Requires a proponent of a new development to complete a sea level rise and groundwater rise risk assessment as part of the application to a public agency if the proposed development will be within 1,000 feet of a contaminated site, as provided, and will be within an area vulnerable to groundwater rise or sea level rise.	02/20/2025: INTRODUCED.
(2025) CA AB 1104 (Pellerin (D))	Solar Energy Resources		Expresses the intent of the Legislature to enact legislation relating to solar energy resources.	02/20/2025: INTRODUCED.
(2025) CA AB 1106 (Rodriguez Mi (D))	Vehicular Air Pollution: Air Resources Board		Makes a nonsubstantive change to existing law which requires the State Air Resources Board to adopt and enforce rules and regulations that anticipate the development of new technologies or the improvement of existing technologies if necessary to carry out its duty.	02/20/2025: INTRODUCED.
(2025) CA AB 1109 (Kalra (D))	Evidentiary Privileges: Union Agent-Represented		Establishes a privilege between a union agent and a represented employee or represented former employee to refuse to disclose any confidential communication between the employee or former employee and the union agent made while the union agent was acting in the union agent's representative capacity, except as specified. Permits a represented employee or represented former employee to prevent another person from disclosing a privileged communication.	02/20/2025: INTRODUCED.
(2025) CA AB 1137 (Krell (D))	Artificial Intelligence: Data Transparency		Makes a nonsubstantive change definitions in provisions relative to Artificial intelligence. Relates to data transparency.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1139 (Rogers (D))	California Environmental Quality Act: Exemption		Relates to the California Environmental Quality Act. Relates to exemption. Relates to public access. Relates to nonmotorized recreation. Extends the specified exemption to a lead agency that is a county department.	02/20/2025: INTRODUCED.
(2025) CA AB 1146 (Papan (D))	Water Infrastructure: Dams and Reservoirs		Makes a nonsubstantive change to provisions relative to Water infrastructure. Relates to dams and reservoirs.	02/20/2025: INTRODUCED.
(2025) CA AB 1152 (Patterson J (R))	Development Projects: Permitting		Makes a nonsubstantive change provisions relative to Development projects.	02/20/2025: INTRODUCED.
(2025) CA AB 1154 (Carrillo J (D))	Accessory Dwelling Units: Junior Dwelling Unit		Prohibits a local agency from imposing any parking standards if the accessory dwelling unit is 500 square feet or smaller.	02/20/2025: INTRODUCED.
(2025) CA AB 1159 (Addis (D))	Commercial Internet Websites: Privacy Policies		Makes nonsubstantive changes to Commercial internet websites privacy policies.	02/20/2025: INTRODUCED.
(2025) CA AB 1160 (Wilson (D))	Local Government: Adoption of Ordinances		Makes nonsubstantive changes to the provision prohibiting adoption by reference of any penalty clause by a local agency.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1163 (Elhawary (D))	Employees: Workplace Violence Prevention Plans		Requires a workplace violence prevention plan covering employees of a school district, county office of education, charter school, or community college district, to cover education related topics, and to be in person and allow for questions to be asked and answered by a natural person in real time. Requires the training to occur before a new employee begins their duties and as soon as practicable, and then annually for all employees.	02/21/2025: INTRODUCED.
(2025) CA AB 1164 (Ransom (D))	Elections: Vote Recounts		Declares the intent of the Legislature to enact legislation relating to vote recounts.	02/21/2025: INTRODUCED.
(2025) CA AB 1167 (Berman (D))	Public Utilities: Rates		Makes nonsubstantive changes to existing law requiring a public utility to furnish and maintain adequate, efficient, just, and reasonable service, instrumentalities, equipment, and facilities as are necessary to promote the safety, health, comfort, and convenience of its patrons, its employees, and the public.	02/21/2025: INTRODUCED.
(2025) CA AB 1176 (Flora (R))	Energy: Renewable Energy Resources Program		Includes as a renewable electrical generation facility for purposes of the renewable energy resources program a facility that commenced initial commercial operation on January 1, 2005. Makes nonsubstantive changes.	02/21/2025: INTRODUCED.
(2025) CA AB 1182 (Irwin (D))	State Energy Resources Conservation and Development		Requires the State Energy Resources Conservation and Development Commission to prepare and submit a report, on or before the specified date, to the Governor and the Legislature regarding the status of electrical transmission and distribution grid infrastructure manufacturing in the State.	02/21/2025: INTRODUCED.
(2025) CA AB 1183 (Lowenthal (D))	Tenancy		Makes nonsubstantive changes to provisions regarding a landlord's duty to repair a dilapidation.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1191 (Tangipa (R))	Renewables Portfolio Standard Program: Hydro Generation		Revises the definition of an eligible renewable energy resource for the purposes of the State Renewables Portfolio Standard Program to include all hydroelectric generating facilities.	02/21/2025: INTRODUCED.
(2025) CA AB 1198 (Haney (D))	Public Works: Prevailing Wages		Requires the that if the Director of Industrial Relations determines that there is a change in any prevailing rate of per diem wages in a locality, that determination applies to any public works contract that is awarded or for which notice to bidders is published after specified date. Authorizes any contractor, awarding body, or specified representative affected by a change in rates on a particular contract to file with the director a verified petition to review the determination.	02/21/2025: INTRODUCED.
(2025) CA AB 1203 (Ahrens (D))	Water Conservation: Water Wise Designation		Requires the Department of Water Resources and the Office of Community Partnerships and Strategic Communications to include, within the Save Our Water Campaign, a statewide water wise designation to be awarded to businesses in the commercial, industrial, and institutional water use sector that meet or exceed the recommendations for CII water use best management practices.	02/21/2025: INTRODUCED.
(2025) CA AB 1206 (Harabedian (D))	Single-Family and Multifamily Housing Units: Preapprove		Requires each local agency, by the specified date, to develop a program for the preapproval of single family and multifamily residential housing plans, whereby the local agency accepts single family and multifamily plan submissions for preapproval and approves or denies the preapproval applications. Authorizes a local agency to charge a fee to an applicant for the preapproval of a single family or multifamily residential housing plan.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1221 (Bryan (D))	Employment: Whistleblowers		Makes a nonsubstantive change to existing law prohibiting an employer from making, adopting, or enforcing any rule, regulation, or policy preventing an employee from disclosing information to a government or law enforcement agency, to a person with authority, or to another employee who has authority to investigate, discover, or correct the violation or noncompliance, if the employee has reasonable cause to believe that the information discloses a violation of law.	02/21/2025: INTRODUCED.
(2025) CA AB 1226 (Essayli (R))	Air Quality: Wildland Vegetation Management Burning		Requires the State Air Resources Board to designate public fire protection agencies to oversee agricultural burning activities and to adopt rules and regulations to ensure those activities are conducted safely and effectively. Exempts wildland vegetation management burning from the specified permit requirement if that activity is conducted by, or under the supervision of, the applicable agency designated by the state board.	02/21/2025: INTRODUCED.
(2025) CA AB 1227 (Essayli (R))	California Environmental Quality Act: Exemption		Exempts a wildfire prevention project from the requirements of the California Environmental Quality Act, with specified exceptions.	02/21/2025: INTRODUCED.
(2025) CA AB 1232 (Avila Farias (D))	Administrative Procedure Act: Adverse Impact Assessment		Makes a nonsubstantive change to a provision of the Administrative Procedure Act which requires a state agency proposing to adopt, amend, or repeal any administrative regulation to assess the potential for adverse economic impact.	02/21/2025: INTRODUCED.
(2025) CA AB 1234 (Ortega (D))	Employment: Nonpayment of Wages: Complaints		Revises and recasts provisions relating to the process for the Labor Commissioner to investigate, hold a hearing, and make determinations relating to an employee's complaint. Sets forth timelines for the Labor Commissioner to notify parties of an employee complaint, and for the defendant to respond.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1240 (Lee (D))	Single Family Residential Real Property: Corporate		Prohibits a business entity that has an interest in more than a specified number of single family residential properties from purchasing, acquiring, or otherwise obtaining an ownership interest in another single family residential property and subsequently leasing the property. Authorizes the Attorney General to bring a civil action for a violations.	02/21/2025: INTRODUCED.
(2025) CA AB 1242 (Nguyen (D))	Language Access		Makes nonsubstantive changes to the provision naming the Dymally-Alatorre Bilingual Services Act, which requires every State agency directly involved in the furnishing of information or the rendering of services to the public where contact is made with a substantial number of non English speaking people to employ a sufficient number of qualified bilingual persons in public contact positions.	02/21/2025: INTRODUCED.
(2025) CA AB 1243 (Addis (D))	Polluters Pay Climate Superfund Act of 2025		Enacts the Polluters Pay Climate Superfund Act of 2025. Establishes the Polluters Pay Climate Superfund Program to be administered by the California Environmental Protection Agency to require fossil fuel polluters to pay their fair share of the damage caused by greenhouse gases released into the atmosphere during the covered period, defined as the time period between the 1990 and 2024 calendar years, inclusive, resulting from the extraction, production, refining, sale.	02/21/2025: INTRODUCED.
(2025) CA AB 1248 (Haney (D))	Hiring of Real Property		Increases the maximum number of individuals employed by a nonprofit organization for specified purposes to fewer than 25. Relates to the hiring of residential real property or commercial real property by a qualified commercial tenant.	02/21/2025: INTRODUCED.
(2025) CA AB 1249 (Wilson (D))	Replacement Ballots		Expresses the intent of the Legislature to enact legislation relating to replacement ballots.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1250 (Papan (D))	State Air Resources Board: Regulation: Alternative Fuel		Declares, for purposes of any application, interpretation, or enforcement of any regulation adopted by the State Air Resources Board with respect to the use of auxiliary engines, main engines, and auxiliary boilers on an ocean going vessel, that specified alternative fuels are presumed to meet or exceed the performance specifications for the use of marine diesel oil or marine gas oil, or any other petroleum based fuel.	02/21/2025: INTRODUCED.
(2025) CA AB 1259 (Essayli (R))	Vote by Mail Systems		Relates to vote by mail systems. Requires the Secretary of State to publish a report stating whether a system has been certified, conditionally approved, or denied certification publicly available within 60 days after the completion of an examination.	02/21/2025: INTRODUCED.
(2025) CA AB 1260 (Ward (D))	Electricity: Renewable Energy Subscription Programs		Revises and recasts the requirements for the customer renewable energy subscription program to, among other things, specify that the avoided costs include certain avoided cost values.	02/21/2025: INTRODUCED.
(2025) CA AB 1266 (Solache (D))	Administrative Procedure Act: Major Regulations		Makes a nonsubstantive change to the provision of the Administrative Procedure Act defining a major regulation.	02/21/2025: INTRODUCED.
(2025) CA AB 1284 (Assembly Emergency Management Committee)	Emergency Services: Catastrophic Plans		Requires the Office of Emergency Services (OES) to develop state recovery frameworks for California's catastrophic plans, as provided. Requires the governing body of a political subdivision, as defined, to develop regional recovery frameworks for California's catastrophic plans and would require OES to provide technical assistance in this regard.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1285 (Assembly Emergency Management Committee)	State Fire Marshal: Lithium-Ion Battery Facilities		Requires the State Fire Marshal, in consultation with the Office of Emergency Services, to develop fire prevention, response, and recovery measures for utility grade lithium ion battery storage facilities.	02/21/2025: INTRODUCED.
(2025) CA AB 1286 (Boerner (D))	Political Reform Act of 1974: Fair Political Practices		States the intent of the Legislature to enact legislation relating to the Fair Political Practices Commission.	02/21/2025: INTRODUCED.
(2025) CA AB 1295 (Patterson J (R))	Public Utilities: Billing Statements: Additional Costs		Requires each public utility to provide to its customers information on the additional costs that are attributable to State requirements or programs, including those imposed by statute, regulation, the commission, or the State Energy Resources Conservation and Development Commission.	02/21/2025: INTRODUCED.
(2025) CA AB 1313 (Papan (D))	Watermaster Service: District		Makes a technical, nonsubstantive change to the Irrigation Law definition of district.	02/21/2025: INTRODUCED.
(2025) CA AB 1319 (Schultz (D))	Endangered Species: Listing Petition		Requires the Fish and Game Commission to post a notice of an evaluation to add a species to, remove a species from, or change the status of a species on, the list of endangered species or the list of threatened species on its internet website at the time that it mails a copy of the notice those persons.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1327 (Aguiar-Curry (D))	Home Improvement and Home Solicitation: Right to Cancel		Relates to existing law concerning a home improvement or home solicitation contract. Clarifies that notice of cancellation may be delivered by email and requires the seller to include in the contract an email address to which the notice of cancellation is to be sent. Authorizes the notice of cancellation to, in lieu of a written notice, be conveyed to the seller orally by telephone.	02/21/2025: INTRODUCED.
(2025) CA AB 1331 (Elhawary (D))	Workplace Surveillance		Limits the use of workplace surveillance tools by employers, including by prohibiting an employer from monitoring or surveilling workers in private, off-duty areas and requiring workplace surveillance tools to be disabled during off duty hours. Subjects an employer who violates these provisions to a civil penalty and authorizes an employee and a public prosecutor to bring enforcement actions.	02/21/2025: INTRODUCED.
(2025) CA AB 1337 (Ward (D))	Information Practices Act of 1977		Removes an exemption from provisions of the Information Practices Act of 1977 for local government. Requires specified rules established by the agency be consistent with applicable provisions of the State Administrative Manual and the State Information Management Manual.	02/21/2025: INTRODUCED.
(2025) CA AB 1341 (Hoover (R))	California Public Records Act: Record Withholding		Makes a nonsubstantive change under the California Public Records Act to the provision requiring justification for withholding any record.	02/21/2025: INTRODUCED.
(2025) CA AB 1353 (Haney (D))	Affordable Housing		Makes nonsubstantive changes to provisions declaring that the Legislature has provided specified reforms and incentives to facilitate and expedite the construction of affordable housing.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1355 (Ward (D))	Location Privacy		Prohibits a covered entity from collecting or using the location information of an individual unless doing so is necessary to provide goods or services requested by that individual and the individual has expressly opted into the collection or use of their location information for that purpose. Imposes various other restrictions on covered entities with regard to location information.	02/21/2025: INTRODUCED.
(2025) CA AB 1358 (Valencia (D))	Santa Ana River Conservancy Program		Makes a nonsubstantive change to the Santa Ana River Conservancy Program relating to the conservancy's use of the California Conservation Corps and Community Conservation Corps programs.	02/21/2025: INTRODUCED.
(2025) CA AB 1359 (Ahrens (D))	Planning and Zoning: Permitted Use: Housing Forward		States the intent of the legislature to enact subsequent legislation that would authorize a housing forward jurisdiction, defined to mean a city, county, or city and county that is designated as a prohousing jurisdiction by HCD and has met or exceeded its regional housing needs allocation, to impose certain conditions on development projects.	02/21/2025: INTRODUCED.
(2025) CA AB 1367 (Gallagher (R))	The California Water Plan: Water Storage		Requires the Department of Water Resources to amend The California Water Plan to state that water storage is the preferred method to be used by the State to meet increased water demands by urban, agricultural, and environmental interests.	02/21/2025: INTRODUCED.
(2025) CA AB 1370 (Patterson J (R))	Political Reform Act of 1974: Nondisclosure Agreements		Prohibits Members of the Legislature from entering into, or requesting that another party enter into, a nondisclosure agreement relating to the drafting, negotiation, or discussion of proposed legislation. Makes any nondisclosure agreement relating to the drafting, negotiation, or discussion of proposed legislation entered into after the effective date of this bill void and unenforceable.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1371 (Sharp-Collins (D))	Occupational Safety and Health: Employee Refusal		Allows an employee, acting in good faith, to refuse to perform a task assigned by an employer if it would violate safety standards or if the employee has a reasonable apprehension that the performance of the assigned task would result in injury or illness to the employee or other employees.	02/21/2025: INTRODUCED.
(2025) CA AB 1373 (Soria (D))	Water Delivery Systems		Expresses the intent of the Legislature to enact future legislation that would improve water delivery systems.	02/21/2025: INTRODUCED.
(2025) CA AB 1385 (Petrie-Norris (D))	Housing: Permits		States the intent of the Legislature to enact subsequent legislation relating to housing and permitting reform.	02/21/2025: INTRODUCED.
(2025) CA AB 1392 (Flora (R))	Employment: Documents		Relates to existing law which, in any instance in which an employer is required to physically post information, authorizes an employer to additionally distribute that information to employees by email with the documents attached. Authorizes an employer to additionally distribute that information to employees by mail.	02/21/2025: INTRODUCED.
(2025) CA AB 1394 (Wallis (R))	Pharmaceutical Disposal Systems		States the intent of the Legislature to enact future legislation that would provide individuals with personal use pharmaceutical disposal systems.	02/21/2025: INTRODUCED.
(2025) CA AB 1395 (Harabedian (D))	Forestry: Internal Combustion Engines: Industrial		Relates to industrial operations located on or near any forest, brush, or grass-covered land. Requires a dedicated set of tools, including a sufficient number of fire extinguishers, to be located within the operating area and accessible in the event of a fire, so that, when added to any other tools on the industrial operation, each employee at the operation can be equipped to fight fire.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1398 (Valencia (D))	Workers' Compensation		Relates to workers' compensation. Requires all interested parties to disclose their financial interest, if any, to a third party payer or other entity to whom a claim for payment is presented for services furnished pursuant to a referral.	02/21/2025: INTRODUCED.
(2025) CA AB 1404 (Ortega (D))	Electrical Corporations: Connections: Housing Projects		Requires an electrical corporation to connect an affordable housing project to the electrical distribution grid within 60 days, except as specified. Requires the Public Utilities Commission to streamline any necessary review on an affordable housing project that is ready to connect but sitting vacant and that has not been connected by an electrical corporation within the required 60 days.	02/21/2025: INTRODUCED.
(2025) CA AB 1410 (Garcia Ro (D))	Public Utilities: Service Outages and Updates: Alerts		Requires each public utility to automatically enroll customers in alerts for service outages and updates. Requires customers to be provided with the opportunity to opt-out of any alerts the customer does not wish to receive, except as provided.	02/21/2025: INTRODUCED.
(2025) CA AB 1411 (Sharp-Collins (D))	Elections		Declares the intent of the Legislature to enact legislation that pertains to elections.	02/21/2025: INTRODUCED.
(2025) CA AB 1413 (Papan (D))	Groundwater Adjudication		States that it is the intent of the Legislature to enact legislation that would establish a deferential standard for groundwater sustainability plans in a groundwater adjudication and consolidate challenges to a groundwater sustainability plan and a groundwater adjudication when both occur in the same basin.	02/21/2025: INTRODUCED.
(2025) CA AB 1417 (Stefani (D))	Historical Resources		Makes nonsubstantive changes to existing law which requires the Department of Parks and Recreation to consider all recommendations for registration made by the State Historical Resources Commission.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1420 (Ta (R))	Surplus Land		Requires the report requiring each state agency, each year, to make a review of all proprietary state lands over which it has jurisdiction to determine what land is in excess of its foreseeable needs to include land that is not currently being utilized, or is currently being underutilized by the state agency for any ongoing state program regardless of whether the agency is currently prepared to dispose of the land by sale or otherwise.	02/21/2025: INTRODUCED.
(2025) CA AB 1436 (Avila Farias (D))	Biomethane Procurement Targets		Requires that biomethane delivered to California through a common carrier pipeline meet either of the specified requirements related to the injection of the biomethane and specified environmental benefits, rather than both. Adds the displacement of conventional natural gas that results in a reduction in greenhouse gas emissions as one of the specified environmental benefits.	02/21/2025: INTRODUCED.
(2025) CA AB 1441 (Soria (D))	Fair Elections		States the intent of the Legislature to enact legislation that will ensure fair elections.	02/21/2025: INTRODUCED.
(2025) CA AB 1444 (Flora (R))	Publication: Newspapers of General Circulation		Requires any public notice that is legally required to be published in a newspaper of general circulation to be published in the newspaper's print publication, on the newspaper's internet website or electronic newspaper available on the internet, and on the statewide internet website maintained as a repository for notices by a majority of California newspapers of general circulation, as specified.	02/21/2025: INTRODUCED.
(2025) CA AB 1447 (Gipson (D))	Civil Law: Retroactivity		Makes a nonsubstantive change to existing law which provides that the Civil Code is not retroactive unless so expressly declared.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1452 (Ta (R))	State Mandates: Claims		Lowers the minimum claim amount that a local government can request under a state mandate to a specified sum.	02/21/2025: INTRODUCED.
(2025) CA AB 1455 (Bryan (D))	Office of Land Use and Climate Innovation		Requires the Office of Land Use and Climate Innovation to update the guidance document entitled Fire Hazard Planning, General Plan Technical Advice Series not less than once every specified number of years.	02/21/2025: INTRODUCED.
(2025) CA AB 1456 (Bryan (D))	Environmental Quality Act: Vegetation Fuel Management		Exempts from CEQA a vegetation fuel management project, as defined, undertaken or funded by a public agency, or the adoption of an ordinance requiring the implementation of a vegetation fuel management project. Requires a lead agency that determines to carry out or approve an activity that is within the exemption to file a notice of exemption with the Office of Land Use and Climate Innovation.	02/21/2025: INTRODUCED.
(2025) CA AB 1457 (Bryan (D))	Wildfires: Training Programs: Defensible Space		Requires the training program for individuals to support the Department of Forestry and Fire Protection to include training consistent with the Home Ignition Zone/Defensible Space Inspector course plan, established by the State Fire Marshal, to ensure that individuals are trained to conduct home ignition zone inspections.	02/21/2025: INTRODUCED.
(2025) CA AB 1459 (Assembly Environmental Safety and Toxic Materials Committee)	Hazardous Waste: Underground Storage Tanks		Provides that a generator that accumulates hazardous waste onsite is not a storage facility if a maximum of a specified number of kilograms of hazardous waste is accumulated. Authorizes the consolidation of containers holding not more than a specified number of kilograms or a specified number of gallons of hazardous waste into a consolidation container.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA AB 1466 (Hart (D))	Groundwater Adjudication: Burden of Proof		Provides that in any action to adjudicate groundwater rights, if a party to the action is seeking judicial review of an action taken by a groundwater sustainability agency pursuant to a groundwater sustainability plan that was adopted after January 30, 2020, that party has the burden of proof.	02/21/2025: INTRODUCED.
(2025) CA AB 1467 (Hoover (R))	Residential Property Insurance: Tree Fire Risks		Exempts a residential property insurance policyholder from State and local laws, ordinances, fees, and fines associated with the removal of a tree if their insurer identifies the tree as a fire risk and the Department of Forestry and Fire Protection confirms that the tree is a fire risk.	02/21/2025: INTRODUCED.
(2025) CA AB 1469 (Hart (D))	Disaster Preparedness: Public Water Systems		Makes nonsubstantive changes to provisions of the California Emergency Services Act relating to public water systems.	02/21/2025: INTRODUCED.
(2025) CA AB 1480 (Valencia (D))	Local Agencies: Legislative Bodies		Makes a nonsubstantive change to the definition of the term legislative body for purposes of laws relating to cities, counties, and other local agencies.	02/21/2025: INTRODUCED.
(2025) CA AB 1492 (Flora (R))	Elections: Vote by Mail Voters		Makes a nonsubstantive change to existing law which defines a vote by mail voter.	02/21/2025: INTRODUCED.
(2025) CA AB 1499 (Essayli (R))	Vehicles: Accident Reports		Makes technical, nonsubstantive changes to existing law which requires the driver of a motor vehicle who is involved in an accident that results in damage to the property of a person in excess of a specified amount, or in death or bodily injury, to report the accident to the Department of Motor Vehicles within a specified number of days after the accident.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA ACA 1 (Valencia (D))	Public Finance		Relates to public finance. Changes the 1.5% required transfer to an undetermined percentage of the estimated amount of General Fund revenues for that fiscal year. Changes the 10% limit on the balance in the Budget Stabilization Account to 20% of the amount of the General Fund proceeds of taxes for the fiscal year estimate, as specified. Specifies that funds transferred under these provisions to the Budget Stabilization Account do not constitute appropriations subject to a specified appropriations limit.	12/02/2024: INTRODUCED.
(2025) CA ACA 7 (Jackson (D))	Government Preferences		Limits government preferences prohibitions specified in Proposition 209 to the operation of public employment, higher education enrollment, and public contracting.	02/13/2025: INTRODUCED.
(2025) CA ACR 36 (Wallis (R))	Special Districts Week		Proclaims the week of May 18, 2025, to May 24, 2025, inclusive, to be Special Districts Week.	02/24/2025: To ASSEMBLY Committee on RULES.
(2025) CA HR 10 (Bennett (D))	World Wetlands Day		Recognizes February 2, 2025, as World Wetlands Day.	02/06/2025: In ASSEMBLY. Read third time. Adopted by ASSEMBLY.
(2025) CA SB 2 (Jones (R))	Low-Carbon Fuel Standard: Regulations		voids specified amendments to the Low-Carbon Fuel Standard regulations adopted by the State Air Resources Board on November 8, 2024.	01/29/2025: To SENATE Committee on ENVIRONMENTAL QUALITY.
(2025) CA SB 3 (Cervantes (D))	Election Results		Expresses the intent of the Legislature to enact legislation to revise the process of reporting election results by county elections officials, and to make modifications to the canvass of the vote.	01/29/2025: To SENATE Committee on RULES.
(2025) CA SB 5 (Cabaldon (D))	Infrastructure Financing Districts		Excludes the taxes levied upon a parcel of land enrolled in or subject to a Williamson Act contract or a farmland security zone contract from the allocation to the infrastructure financing district.	01/29/2025: To SENATE Committee on LOCAL GOVERNMENT.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 7 (McNerney (D))	Artificial Intelligence		Declares the intent of the Legislature to enact legislation relating to artificial intelligence.	01/29/2025: To SENATE Committee on RULES.
(2025) CA SB 9 (Arreguin (D))	Accessory Dwelling Units		Prohibits a local agency from imposing an owner-occupant requirement for a proposed or existing accessory dwelling unit whether or not the local agency has adopted a local ordinance.	01/29/2025: To SENATE Committees on HOUSING and LOCAL GOVERNMENT.
(2025) CA SB 11 (Ashby (D))	Artificial Intelligence Technology		Defines various terms related to artificial intelligence and synthetic content, and would clarify that use of such synthetic content is deemed to be a false personation for purposes of these and other criminal provisions.	01/29/2025: To SENATE Committee on JUDICIARY.
(2025) CA SB 21 (Durazo (D))	Workforce Development: Poverty-Reducing Labor Standards		Creates the Equity, Climate Resilience, and Quality Jobs Fund in the State Treasury and would require, to the extent permissible under federal law, 1% of all qualified moneys received from the federal government pursuant to any federal jobs act to be transferred into the fund. Makes moneys in the fund available upon appropriation to the Workforce Development Board for specified purposes.	01/29/2025: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
(2025) CA SB 31 (McNerney (D))	Water Quality: Recycled Water		Provides that water discharged from a decorative body of water during storm events is not to be considered an unauthorized discharge if recycled water was used to restore levels due to evaporation. Adds common areas of a residential community irrigated by a homeowners association as prohibited uses of potable water. Provides that outdoor landscape irrigation of common areas operated by an association is not to be considered a dual plumbed system and requires recycled water to comply with certain provisions.	02/19/2025: Re-referred to SENATE Committees on NATURAL RESOURCES AND WATER and ENVIRONMENTAL QUALITY.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 39 (Weber (D))	Cosmetic Safety: Vaginal or Vulvar Products		Provides that existing law prohibits a person or entity from manufacturing, selling, delivering, holding, or offering for sale in commerce any cosmetic product that contains any of several specified intentionally added ingredients except under specified circumstances. Exempts vaginal or vulvar products from the prohibitions if specified conditions are met, including that a product has passed definitive third party placebo controlled double blind safety trials.	02/11/2025: In SENATE. Read second time and amended. Re-referred to Committee on ENVIRONMENTAL QUALITY.
(2025) CA SB 42 (Umberg (D))	Political Reform Act of 1974: Public Campaign Financing		Permits a public officer or candidate to expend or accept public funds for the purpose of seeking elective office unless the funds are earmarked by a State or local entity for education, transportation, or public safety. Requires candidates to abide by specified expenditure limits and meet strict criteria to qualify for funds. Provides that existing law prohibits a foreign government or principal from making certain contributions and expenditures. Provides that a violation is a misdemeanor.	02/14/2025: Re-referred to SENATE Committees on ELECTIONS AND CONSTITUTIONAL AMENDMENTS and APPROPRIATIONS.
(2025) CA SB 44 (Umberg (D))	Fish: Annual Provisional Stocking Document		Makes a nonsubstantive change to provisions of existing law which requires the Department of Fish and Wildlife, before January 1 of each year, to make publicly available on the department's internet website a specified annual document that contains conditional or provisional plans for freshwater fish plants.	01/29/2025: To SENATE Committee on RULES.
(2025) CA SB 45 (Padilla (D))	Recycling: Beverage Containers: Tethered Plastic Caps		Requires, if a beverage is subject to the State Beverage Container Recycling and Litter Reduction Act and offered for sale in a plastic beverage container with a plastic cap, a container to have a cap that is tethered to the container that prevents the separation of the cap from the container when the cap is removed by the consumer. Exempts beverage containers with a specified capacity and containers that contain beer or other malt beverages, wine or distilled spirits, or 100 percent fruit juice.	02/24/2025: In SENATE. Read second time and amended. Re-referred to Committee on ENVIRONMENTAL QUALITY.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 52 (Perez S (D))	Housing Rental Rates and Occupancy Levels: Algorithmic		Makes it unlawful for any person to sell, license, or otherwise provide to a landlord an algorithmic device that advises on rental rates or occupancy levels for residential dwelling units, and would also make it unlawful for a landlord to use an algorithmic device to set rental rates or occupancy levels for residential dwelling units.	01/29/2025: To SENATE Committee on JUDICIARY.
(2025) CA SB 72 (Caballero (D))	The California Water Plan: Long-Term Supply Targets	Support	Revises and recasts certain provisions regarding The California Water Plan to, among other things, require the department to expand the membership of the advisory committee to include tribes, labor, and environmental justice interests. Requires the Department of Water Resources, as part of the 2033 update to the plan, to update the interim planning target for 2050, as provided.	01/29/2025: To SENATE Committee on NATURAL RESOURCES AND WATER.
(2025) CA SB 73 (Cervantes (D))	California Environmental Quality Act: Exemptions		Exempts from the California Environmental Quality Act from its requirements certain residential, employment center, and mixed-use development projects meeting specified criteria, including that the project is located in a transit priority area and that the project is undertaken and is consistent with a specific plan for which an environmental impact report has been certified.	01/29/2025: To SENATE Committees on ENVIRONMENTAL QUALITY and HOUSING.
(2025) CA SB 74 (Seyarto (R))	Office of Land Use and Climate Innovation		Exempts The California Environmental Quality Act (CEQA) from completion of an environmental impact report (EIR) on a project that it proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect, located in a very low vehicle travel area, as defined.	01/29/2025: To SENATE Committee on LOCAL GOVERNMENT.
(2025) CA SB 77 (Grove (R))	State Vehicle Fleet: Zero-Emission Vehicles		Requires the Department of General Services to require a supplier of zero-emission vehicles purchased for the state vehicle fleet to certify that the raw materials used in the manufacturing of the zero-emission vehicles, including, but not limited to, cobalt and lithium, come from mining operations that are free of child labor.	01/29/2025: To SENATE Committee on GOVERNMENTAL ORGANIZATION.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 79 (Wiener (D))	Planning and zoning: Housing Development: Transit		Declares the intent of the Legislature to enact legislation that would make housing more affordable for California families, reduce greenhouse gas emissions, and enhance public transit systems by, among other things, requiring the upzoning of land near rail stations and rapid bus lines to encourage transit-oriented development.	01/29/2025: To SENATE Committee on RULES.
(2025) CA SB 88 (Caballero (D))	Air Resources: Carbon Emissions: Biomass		Requires the State Air Resources Board, on or before January 1, 2027, to finalize the standardized system and historic baseline for Green House Gases. Requires the state board, on or before January 1, 2028, to adopt a method of quantification or a lifecycle model for avoided carbon emissions, including, carbon dioxide, methane, and black carbon, from wildfire from the application of prescribed fire to forest biomass resources and agricultural biomass resources, and to develop a carbon credit protocol.	01/29/2025: To SENATE Committees on ENVIRONMENTAL QUALITY and NATURAL RESOURCES AND WATER.
(2025) CA SB 89 (Weber (D))	Pesticide Use: Glyphosate		States the intent of the Legislature to enact subsequent legislation to restrict the use of pesticides containing glyphosate for nonagricultural purposes.	02/25/2025: In SENATE. Read second time and amended. Re-referred to Committee on RULES.
(2025) CA SB 90 (Seyarto (R))	Safe Drinking Water, Wildfire Prevention, Drought		Includes in the list of eligible projects under Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air Bond Act of 2024 grants from the entities for improvements to public evacuation routes in very high and high fire hazard severity zones, mobile rigid dip tanks, as defined, to support firefighting efforts, prepositioned mobile rigid water storage, as defined, and improvements to the response and effectiveness of fire engines and helicopters.	01/29/2025: To SENATE Committees on GOVERNMENTAL ORGANIZATION and NATURAL RESOURCES AND WATER.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 92 (Blakespear (D))	Housing Development: Density Bonuses: Mixed-Use		Revises and recasts the definition of housing development for purposes of the Density Bonus Law to instead mean a development project for 5 or more residential units, including mixed-use developments if at least two thirds of the square footage of the mixed-use development is designated for residential use, as specified.	01/29/2025: To SENATE Committees on HOUSING and LOCAL GOVERNMENT.
(2025) CA SB 222 (Wiener (D))	Climate Disasters: Civil Actions		Authorizes a person to bring a civil action, if specified criteria are met, including damages of a specified amount or more, against a party responsible for a climate disaster or extreme weather or other events attributable to climate change due to the responsible party's misleading and deceptive practices or the provision of misinformation or disinformation about the connection between its fossil fuel products and climate change and extreme weather or other events attributable to climate change.	02/05/2025: To SENATE Committees on JUDICIARY and INSURANCE.
(2025) CA SB 224 (Hurtado (D))	Department of Water Resources: Water Supply Forecasting		Requires the Department of Water Resources, on or before January 1, 2027, to adopt a new water supply forecasting model and procedures that better address the effects of climate change and implement a formal policy and procedures for documenting the department's operational plans and the department's rationale for its operating procedures, including the department's rationale for water releases from reservoirs.	02/05/2025: To SENATE Committee on NATURAL RESOURCES AND WATER.
(2025) CA SB 231 (Seyarto (R))	California Environmental Quality Act: Guidelines		Requires, on or before July 1, 2027, the Office of Land Use and Climate Innovation to prepare and develop, and the Secretary of the Natural Resources Agency to certify and adopt, guidelines in Appendix O of the CEQA guidelines to establish best practices for public agencies to follow in determining whether or not a proposed project may have a significant effect on the environment when completing Appendix G of the CEQA guidelines.	02/05/2025: To SENATE Committee on ENVIRONMENTAL QUALITY.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 232 (Seyarto (R))	California Environmental Quality Act: Guidelines: Study		Requires the Office of Land Use and Climate Innovation to conduct a study to, among other things, evaluate how locked-in guidelines could impact regulatory certainty for project proponents, lead agencies, and stakeholders and assess how locked-in guidelines could affect the speed and efficiency of the environmental review process pursuant to CEQA.	02/05/2025: To SENATE Committee on ENVIRONMENTAL QUALITY.
(2025) CA SB 234 (Niello (R))	Wildfires: Workgroup: Toxic Heavy Metals		Requires, upon appropriation by the Legislature, the Department of Forestry and Fire Protection, the Office of Emergency Services, and the Department of Toxic Substances Control, in consultation with specified entities, to form a workgroup related to exposure of toxic heavy metals after a wildfire.	02/05/2025: To SENATE Committees on NATURAL RESOURCES AND WATER and ENVIRONMENTAL QUALITY.
(2025) CA SB 238 (Smallwood-Cueva (D))	Employment: Artificial Intelligence		States the intent of the Legislature to enact legislation relating to the use of artificial intelligence in the workplace.	02/05/2025: To SENATE Committee on RULES.
(2025) CA SB 239 (Arreguin (D))	Open Meetings: Teleconferencing: Subsidiary Body		Authorizes a subsidiary body, as defined, to use alternative teleconferencing provisions and would impose requirements for notice, agenda, and public participation, as prescribed. Requires the subsidiary body to post the agenda at the primary physical meeting location.	02/14/2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.
(2025) CA SB 247 (Smallwood-Cueva (D))	Construction: Workforce Development: Public Contracts		Makes nonsubstantive changes to provisions authorizing a state agency to use, enter into, or require contractors to enter into, a project labor agreement that applies to a project or set of projects with aggregate construction costs in excess of a specified amount only if the agreement also includes provisions to address community benefits, as described.	02/14/2025: To SENATE Committee on RULES.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 252 (Valladares (R))	Environmental Quality Act: Exemption: Powerlines		Exempts from the provisions of CEQA a project to underground powerlines.	02/14/2025: To SENATE Committees on ENVIRONMENTAL QUALITY and ENERGY, UTILITIES AND COMMUNICATIONS.
(2025) CA SB 256 (Perez S (D))	Electricity: Electrical Infrastructure		States the intent of the Legislature to enact legislation to enhance the resiliency and reliability of California's electrical infrastructure in areas prone to wildfires, earthquakes, and other natural disasters by requiring electrical utilities to prioritize the undergrounding of power lines, the implementation of microgrid technologies, and the strengthening of public safety power shutoff standards and accountability, while ensuring the utilization of labor standards that promote a skilled workforce.	02/14/2025: To SENATE Committee on RULES.
(2025) CA SB 266 (Cervantes (D))	Election Materials: Language Assistance		States the intent of the Legislature to enact subsequent legislation that ensures broader and more equitable access to election materials for limited English proficient voters in order to reduce barriers to voting for underserved language communities in California elections.	02/14/2025: To SENATE Committee on RULES.
(2025) CA SB 270 (Ochoa Bogh (R))	Recall Elections: Notice of Intention		Relates to recall elections. Requires the published copy of the notice of intention to omit the proponents' signatures and the street numbers and street names of their residence addresses.	02/14/2025: To SENATE Committees on ELECTIONS AND CONSTITUTIONAL AMENDMENTS and JUDICIARY.
(2025) CA SB 273 (Grayson (D))	Surplus Land		Makes a nonsubstantive change to existing law which declares that surplus government land should be made available for affordable housing, including near transit stations, and for parks and recreation or open-space purposes.	02/14/2025: To SENATE Committee on RULES.
(2025) CA SB 280 (Cervantes (D))	Political Reform Act of 1974: Contribution Prohibition		Expands a specified prohibition under the Political Reform Act of 1974 to apply to local government office buildings and offices for which the state or a local government pays rent. Eliminates the exception for legislative district offices.	02/14/2025: To SENATE Committee on ELECTIONS AND CONSTITUTIONAL AMENDMENTS.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 283 (Laird (D))	Battery Energy Storage Facilities: Emergency Response		Makes a nonsubstantive change to the requirement that specified battery energy storage facilities have emergency response plans and emergency action plans.	02/14/2025: To SENATE Committee on RULES.
(2025) CA SB 285 (Becker (D))	Net Zero Greenhouse Gas Emissions Goal: Carbon Dioxide		Authorizes only qualified carbon dioxide removal, as defined, for the purpose of meeting, or tracking progress against, any state requirement to achieve net zero emissions of greenhouse gases, or for the purpose of reporting offsets against any of a reporting entity's greenhouse gas emissions as part of reporting required pursuant the Climate Corporate Data Accountability Act to be used to reduce the state's or an entity's greenhouse gas emissions.	02/14/2025: To SENATE Committee on ENVIRONMENTAL QUALITY.
(2025) CA SB 288 (Seyarto (R))	Property Tax: Tax- Defaulted Property Sales: Sales		Prohibits a property or property interest from being offered for sale under the provisions described above unless at least one of several conditions are met, including that the property has been offered for sale under the provisions specified authorizing a sale to any person, or that the assessed value of the property is a specified amount or less.	02/19/2025: To SENATE Committee on REVENUE AND TAXATION.
(2025) CA SB 336 (Wiener (D))	Real Property Tax: Welfare Exemption: Moderate- Income		Provides a partial welfare exemption in the case of residential rental property used for low- and moderate-income households and makes the partial exemption equal to that percentage of the value of the property that is equal to the percentage that the number of units serving low- and moderate-income households represents of the total number of residential units, as provided.	02/19/2025: To SENATE Committee on REVENUE AND TAXATION.
(2025) CA SB 348 (Hurtado (D))	State Air Resources Board: Low-Carbon Fuel Standard		States the intent of the Legislature to enact future legislation that would, among other things, require the State Air Resources Board to revise the Low-Carbon Fuel Standard program. Makes related findings and declarations.	02/19/2025: To SENATE Committee on RULES.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 350 (Durazo (D))	Water Rate Assistance Program		Establishes the Water Rate Assistance Program. Establishes as part of the program the Water Rate Assistance Fund in the State Treasury to provide water affordability assistance, for both drinking water and wastewater services, to low-income residential ratepayers, as specified. Requires the State Water Resources Control Board to take various actions in administering the fund, including, among other things, track and manage revenue in the fund separately from all other revenue.	02/19/2025: To SENATE Committees on ENVIRONMENTAL QUALITY and ENERGY, UTILITIES AND COMMUNICATIONS.
(2025) CA SB 352 (Reyes (D))	California Emergency Services Act		States the intent of the Legislature to enact legislation relating to evacuation plans for individuals that have access and functional needs under the California Emergency Services Act.	02/19/2025: To SENATE Committee on RULES.
(2025) CA SB 358 (Becker (D))	Mitigation Fee Act: Mitigating Vehicular Traffic Impact		Relates to the Mitigation Fee Act concerning mitigating vehicular traffic impacts. Deletes the provision about adopting findings after a public hearing for purposes of a local agency setting the rate for a mitigating vehicular traffic impacts fee and would, instead, require the rate for housing developments that satisfy those specified characteristics be at least 50% less than the rate for housing developments without all of those characteristics.	02/19/2025: To SENATE Committee on LOCAL GOVERNMENT.
(2025) CA SB 366 (Smallwood-Cueva (D))	Employment		Expresses the intent of the Legislature to enact legislation that would relate to conducting a study of the impact of artificial intelligence on worker well-being, job-quality, job types, different populations, and state revenues.	02/13/2025: INTRODUCED.
(2025) CA SB 375 (Grove (R))	Wildfire prevention activities: Endangered Species Act		Authorizes a city, county, city and county, special district, or other local agency to submit to the Department of Fish and Wildlife a wildfire preparedness plan to conduct wildfire preparedness activities on land designated as a fire hazard severity zone that minimizes impacts to wildlife and habitat for candidate, threatened, and endangered species.	02/13/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 377 (Grayson (D))	Biomethane Procurement Targets		Requires that biomethane delivered to California through a common carrier pipeline meet either of the specified requirements, rather than both. Adds the displacement of conventional natural gas that results in a reduction in greenhouse gas emissions as one of the specified environmental benefits.	02/13/2025: INTRODUCED.
(2025) CA SB 381 (Wahab (D))	Residential Rental Properties: Fees		Enacts the Fair Rental Act of 2025. Prohibits a landlord or their agent from charging certain fees, including, any fee that is not specified in the rental agreement, a processing fee, including a convenience fee or a check cashing fee, for the payment of rent or any other fees or deposits, or a fee for a tenant to own a household pet.	02/14/2025: INTRODUCED.
(2025) CA SB 390 (Becker (D))	Community Facilities District: Inclusion or Annexation		Concerns annexation of territory. Specifies that for territory that is located within the regional shoreline of the County of San Mateo, the consent of a landowner is not required, if specified conditions are met.	02/14/2025: INTRODUCED.
(2025) CA SB 394 (Allen (D))	Water Theft: Fire Hydrants		Adds to the list of acts for which a utility may bring a civil cause of action under these circumstances to include tampering with a fire hydrant, fire hydrant meter, or fire detector check, or diverting water, or causing water to be diverted, from a fire hydrant with knowledge of, or reason to believe, that the diversion or unauthorized connection existed at the time of use for nonfirefighting purposes or without authorization from the appropriate water system or fire department.	02/14/2025: INTRODUCED.
(2025) CA SB 401 (Hurtado (D))	State Employees & Officers: Conflicts of Interest		Expresses the intent of the Legislature to enact subsequent legislation relating to conflicts of interest for all state employees and officers, as specified.	02/14/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 406 (Choi (R))	Elections: Ballot Submission Deadline		Requires a vote-by-mail ballot to be returned to the applicable elections official no later than the close of the polls on election day, except that it requires a vote-by-mail ballot cast by a military or overseas voter to be counted if it is postmarked on or before election day and received no later than 7 days after election day.	02/14/2025: INTRODUCED.
(2025) CA SB 409 (Archuleta (D))	Public Contracts: County- Owned Buildings		Relates to the Local Agency Public Construction Act. Requires repairs exceeding a specified amount upon public buildings to be done by contract if the cost is under a specified amount and increases that amount as specified from current law.	02/14/2025: INTRODUCED.
(2025) CA SB 419 (Caballero (D))	Hydrogen Fuel		Provides an exemption from the taxes imposed by the Sales and Use Tax Law for the gross receipts from the sale in this state of, and the storage, use, or other consumption in this state of, hydrogen fuel. Provides that an exemption created, herein, does not apply to local sales and use taxes or transactions and use taxes.	02/18/2025: INTRODUCED.
(2025) CA SB 420 (Padilla (D))	Individual Rights		Expresses the intent of the Legislature to enact legislation that would relate to strengthening, establishing, and promoting certain rights and values related to artificial intelligence.	02/18/2025: INTRODUCED.
(2025) CA SB 426 (Alvarado-Gil (R))	CA Environmental Quality Act: Defensible Space		Exempts from CEQA projects undertaken or approved by a public agency for purposes of maintaining defensible space to comply with the above requirements.	02/18/2025: INTRODUCED.
(2025) CA SB 430 (Cabaldon (D))	State Government: Efficiency of Public Sector		States the intent of the Legislature to enact legislation that would lessen the time, effort, money, and programmatic expertise of local public sector workers in compliance with state reporting and permit processing, as specified.	02/18/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 431 (Arreguin (D))	Assault and Battery: Public Utility Employees		Makes an assault or battery committed against an employee of a public utility, as defined, punishable by imprisonment in a county jail as specified, by a fine not exceeding a specified amount, or by both that fine and imprisonment.	02/18/2025: INTRODUCED.
(2025) CA SB 436 (Wahab (D))	Unlawful Detainer: Right to Redeem Tenancy		Requires a court presiding over an unlawful detainer action to restore a residential tenant to their former estate or tenancy if the tenant, pays the full amount of rent in arrears, as specified, or submits documentation of approval for rental assistance funds in an amount that would cover the full amount of rent in arrears.	02/18/2025: INTRODUCED.
(2025) CA SB 440 (Ochoa Bogh (R))	Private Works Construction Fair Payment		Establishes, until January 1, 2030, for contracts entered into on or after January 1, 2026, a claim resolution process, as specified, applicable to any claim by a contractor in connection to a public work of improvement or site improvement. Defines a claim for these purposes as a separate demand by the contractor sent by registered mail or certified mail with return receipt requested, for, among other things, a time extension for relief from damages or penalties for delay assessed by an owner of property.	02/18/2025: INTRODUCED.
(2025) CA SB 441 (Hurtado (D))	State Air Resources Board: Membership: Removal		Authorizes any member of the State Air Resources Board to be removed from office by the Legislature, by concurrent resolution adopted by a majority vote of all members elected to each house, for dereliction of duty or corruption or incompetency.	02/18/2025: INTRODUCED.
(2025) CA SB 446 (Hurtado (D))	Data Breaches: Customer Notification		Relates to Data breaches, customer notification. Requires a data breach disclosure to be made within 30 calendar days of discovery or notification of the data breach but would authorize a business to delay the disclosure to accommodate the legitimate needs of law enforcement, as specified, or as necessary to determine the scope of the breach and restore the reasonable integrity of the data system.	02/18/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 454 (McNerney (D))	State Water Resources Control Board: PFAS Mitigation		Creates the PFAS Mitigation Fund in the General Fund and would authorize the fund to be expended by the state board, upon appropriation by the Legislature, for purposes of these provisions. Authorizes the State Water Resources Control Board to seek out and accept nonstate, federal, and private funds, require those funds to be deposited into the PFAS Reduction Account within the PFAS Mitigation Fund and appropriates money into the account for those specified purposes.	02/19/2025: INTRODUCED.
(2025) CA SB 460 (Ochoa Bogh (R))	Administrative Regulations		Makes nonsubstantive changes to findings and declarations relating to administrative regulations, noting, among other things, that the language of many regulations is frequently unclear and unnecessarily complex.	02/19/2025: INTRODUCED.
(2025) CA SB 463 (Alvarado-Gil (R))	Drought planning: Resiliency Measures		Exempts a water district with fewer than 500 service connections from metering each service connection and monitoring for water loss due to leakages.	02/19/2025: INTRODUCED.
(2025) CA SB 465 (Padilla (D))	Emergency Alerts		Expresses the intent of the Legislature to improve emergency alert systems to ensure that emergency alerts, notifications, and evacuation orders are delivered to their intended recipients in a timely, clear, and effective manner, while also preventing the dissemination of erroneous alerts.	02/19/2025: INTRODUCED.
(2025) CA SB 469 (Smallwood- Cueva (D))	Department of Industrial Relations		Requires the Department of Industrial Relations to establish the California Public Infrastructure Task Force, composed of representatives of specified agencies to promote employment in public infrastructure projects for underrepresented communities and to provide compliance assistance to contractors and subcontractors in public infrastructure projects regarding their nondiscrimination obligations, as specified.	02/19/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 470 (Laird (D))	Bagley-Keene Open Meeting Act: Teleconferencing		Deletes a repeal date under the Bagley-Keene Open Meeting Act, thereby authorizing a specified additional, alternative set of teleconferencing provisions indefinitely.	02/19/2025: INTRODUCED.
(2025) CA SB 473 (Padilla (D))	Water Corporations: Demand Elasticity		Requires the Public Utilities Commission to ensure that errors do not result in material overcollections or undercollections of water corporations.	02/19/2025: INTRODUCED.
(2025) CA SB 474 (Niello (R))	State Air Resources Board: Regulatory Authority		Revokes all authority of the State Air Resources Board to adopt, revise, or repeal regulations and would declare that any law granting authority to or requiring the state board to adopt, revise, or repeal regulations, or take an action that requires exercising regulatory authority, instead be read as only authorizing the state board to provide advice and propose measures to the Legislature for statutory enactment.	02/19/2025: INTRODUCED.
(2025) CA SB 482 (Weber (D))	Roster of Public Officials		Expresses the intent of the Legislature to enact legislation relating to the roster of public officials.	02/19/2025: INTRODUCED.
(2025) CA SB 484 (Laird (D))	Historical Resources: Preservation and Enhancement		Makes nonsubstantive changes to Historical resources, preservation and enhancement.	02/19/2025: INTRODUCED.
(2025) CA SB 488 (Limon (D))	Safety Element: Local Hazard mitigation Plan		Makes nonsubstantive changes in the provision that authorizes a city or county to adopt a local hazard mitigation plan to a Safety element.	02/19/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 489 (Arreguin (D))	Permit Streamlining Act: Housing Development Projects		Expresses the intent of the Legislature to enact legislation that would relate to clarifying the requirements of public agencies under the Permit Streamlining Act with respect to approvals issued in connection with housing development projects and clarifying the relationship of the Permit Streamlining Act to statutes governing postentitlement permits.	02/19/2025: INTRODUCED.
(2025) CA SB 495 (Allen (D))	Fire Insurance		Makes technical, nonsubstantive changes to fire insurance provisions.	02/19/2025: INTRODUCED.
(2025) CA SB 496 (Hurtado (D))	Advanced Clean Fleets Regulation: Appeals Advisory		Requires the State Air Resources Board to establish the Advanced Clean Fleets Regulation Appeals Advisory Committee by an unspecified date for purposes of reviewing appeals of denied requests for exemptions from the requirements of the Advanced Clean Fleets Regulation.	02/19/2025: INTRODUCED.
(2025) CA SB 499 (Stern (D))	Fire Prevention: Home Hardening: Defensible Space		Requires the Director of Forestry and Fire Protection to use a specified assessment data when establishing a statewide program to allow qualified entities to support and augment the Department of Forestry and Fire Protection in its defensible space and home hardening assessment and education efforts.	02/19/2025: INTRODUCED.
(2025) CA SB 501 (Allen (D))	Household Hazardous Waste Producer Responsibility Act		Creates a producer responsibility program for products containing household hazardous waste and would require a producer responsibility organization (PRO) to ensure the safe and convenient collection and management of covered products at no cost to consumers or local governments.	02/19/2025: INTRODUCED.
(2025) CA SB 509 (Caballero (D))	Office of Emergency Services: Training		Requires the Office of Emergency Services, through the California Specialized Training Institute, to develop transnational repression recognition and response training, as specified.	02/19/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 512 (McGuire (D))	Office of Emergency Services: State Fire Assistance		Relates to the State Assistance for Fire Equipment Act and sales of firefighting apparatus or equipment to local agencies. Requires that no fewer than 100 days pass after providing notice to the local agencies before the office may sell to public agencies outside of California, the federal government, and Indian tribes.	02/19/2025: INTRODUCED.
(2025) CA SB 513 (Durazo (D))	Personnel Records		Provides that that personnel records relating to the employee's performance include education and training records and would require an employer who maintains education and training records to ensure those records include specified information.	02/19/2025: INTRODUCED.
(2025) CA SB 514 (Cabaldon (D))	Wildfire Prevention: Accreditation		Requires the Department of Forestry and Fire Protection to create a standardized accreditation framework for counties to accredit local governments, fire safe councils, and homeowners for following wildfire prevention practices, as provided.	02/19/2025: INTRODUCED.
(2025) CA SB 522 (Wahab (D))	Housing: Tenant Protections: Rent Control		Excludes housing built to replace a previous housing unit that was substantially damaged or destroyed by a disaster, as defined, and was issued a certificate of occupancy before that housing unit was substantially damaged or destroyed, from the specified exemption from the just cause requirements and rental increase limits.	02/19/2025: INTRODUCED.
(2025) CA SB 526 (Menjivar (D))	South Coast Air Quality Management District		Requires the South Coast Air Quality Management District Board to update Rule 1157 to improve air quality and increase data collection. Requires the owner or operator of a covered facility, as defined, on or before specified date, to take specified actions, including maintaining fencing around the entire property fenceline that is a specified height and maintaining open storage piles no taller than 8 feet high, as provided, if the covered facility is within 500 feet of a sensitive receptor.	02/20/2025: INTRODUCED.
(2025) CA SB 532 (Dahle M (R))	Air Basins		States the intent of the Legislature to enact future legislation related to clean air basins.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 543 (McNerney (D))	Development Permits		Makes nonsubstantive changes to the provision authorizing an applicant for a permit for a development project, to providing public notice of a development project or holding a hearing relating to a development project.	02/20/2025: INTRODUCED.
(2025) CA SB 547 (Padilla (D))	Commercial Property Insurance Cancellation		Extends a prohibition against cancellation or nonrenewal and its exceptions to a policy of commercial property insurance.	02/20/2025: INTRODUCED.
(2025) CA SB 556 (Hurtado (D))	Habitat Enhancement and Restoration: Floodplains		Appropriates from the Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air Bond Act of 2024, a specified amount made available to the Wildlife Conservation Board to support projects in the Counties of Kern, Kings, and Tulare for the restoration and conservation of habitats along floodplains, as provided.	02/20/2025: INTRODUCED.
(2025) CA SB 557 (Hurtado (D))	Sustainable Groundwater Management: Boundaries		Makes a nonsubstantive change in the Sustainable Groundwater Management Act relating to basin boundaries.	02/20/2025: INTRODUCED.
(2025) CA SB 577 (Laird (D))	Transfer of Real Property: Water Use Efficiency		Makes a nonsubstantive change to transfer of real property involving water use efficiency improvements.	02/20/2025: INTRODUCED.
(2025) CA SB 580 (Durazo (D))	Surplus Land Disposal		Makes nonsubstantive changes to surplus land disposal.	02/20/2025: INTRODUCED.
(2025) CA SB 590 (Durazo (D))	Paid Family Leave: Eligibility: Care for Persons		Expands eligibility for benefits under the paid family leave program to include individuals who take time off work to care for a seriously ill designated person. Defines designated person to mean any individual related by blood or whose association with the employee is the equivalent of a family relationship.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 593 (Hurtado (D))	Power Surges: Ratepayer Notice		Requires a utility, which includes a community choice aggregator, an electrical corporation, and a local publicly owned electric utility, to develop and implement a system to notify a ratepayer of a power surge.	02/20/2025: INTRODUCED.
(2025) CA SB 595 (Choi (R))	Local Government: Financial Reports		Requires a specified forfeiture if the officer fails or refuses to make and file their financial report within 10 months after the end of the local agency's fiscal year. Requires the Controller to determine whether certain financial transactions reports can be replaced by machine readable audited financial statements and would require the Controller to provide a report to the Legislature regarding its determination on or before December 31, 2026.	02/20/2025: INTRODUCED.
(2025) CA SB 598 (Durazo (D))	Local Government		Makes a nonsubstantive change to the provision naming the Cortese-Knox-Hertzberg Local Government Reorganization Act of 2000.	02/20/2025: INTRODUCED.
(2025) CA SB 599 (Caballero (D))	Groundwater Recharge: Floodflows: Diversion		Makes a nonsubstantive change to Groundwater recharge provisions.	02/20/2025: INTRODUCED.
(2025) CA SB 601 (Allen (D))	Water: Waste Discharge		Revises specified requirements to demonstrate enrollment with NPDES to instead require demonstrating enrollment with NPDES or the Waste Discharge Requirements (WDR) permit programs by providing the specified information.	02/20/2025: INTRODUCED.
(2025) CA SB 607 (Wiener (D))	California Environmental Quality Act: Exemption		Requires a lead agency to limit the scope of an environmental impact report to the condition of a categorical exemption that the lead agency determines, after a preliminary review of the project, disqualifies the project from eligibility under the categorical exemption, if the lead agency determines that the project meets all other conditions of the categorical exemption except for the one condition that disqualifies it, as specified.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 613 (Stern (D))	Methane Emissions: Petroleum and Natural Gas		Requires state agencies to prioritize strategies to reduce methane emissions, including emissions from imported petroleum and natural gas, where feasible and cost effective. Requires the State Air Resources Board, no later than December 31, 2026, to establish a certification standard for petroleum and natural gas producing low methane emissions.	02/20/2025: INTRODUCED.
(2025) CA SB 614 (Stern (D))	Potable Water: Nonfunctional Turf		Prohibits use of potable water one year earlier, for nonfunctional turf located on common areas of properties of homeowners' associations, common interest developments, and community service organizations or similar entities.	02/20/2025: INTRODUCED.
(2025) CA SB 620 (Stern (D))	Public Utilities: General Rate Cases: Electrical Grid		Requires the Public Utilities Commission to prioritize the gathering, analysis, and independent verification of utility data used to justify general rate case proposals to ensure the cost-effective use of ratepayer funds for capital investments in electrical distribution and transmission grid infrastructure and the operation and maintenance of that infrastructure.	02/20/2025: INTRODUCED.
(2025) CA SB 621 (Grove (R))	Voting		States the intent of the Legislature to enact legislation relating to voting.	02/20/2025: INTRODUCED.
(2025) CA SB 625 (Wahab (D))	Housing: Disaster Areas		States the intent of the Legislature to enact statutory changes designed to expedite the rebuilding of housing in areas impacted by major disasters, including, among others, statutory changes to create a streamlined ministerial approval process for development proposals that will rebuild residential developments on parcels that contain structures that were damaged or destroyed in a declared disaster.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 627 (McGuire (D))	Planning and Zoning: Housing: Postentitlement Phase		Deletes a provision for the applicant to appeal a decision to the director of the local agency, as specified, and, instead, would require a local agency to provide a process for the applicant to appeal that decision in writing to the governing body of the agency only.	02/20/2025: INTRODUCED.
(2025) CA SB 629 (Durazo (D))	Wildfires: Fire Hazard Severity Zones		Declares the intent of the Legislature to enact subsequent legislation regarding the frequency of inspections for compliance with defensible space requirements and the inclusion of land within a fire hazard severity zone following a wildfire.	02/20/2025: INTRODUCED.
(2025) CA SB 634 (Padilla (D))	Local Government		States the intent of the Legislature to enact legislation relating to local government.	02/20/2025: INTRODUCED.
(2025) CA SB 636 (Menjivar (D))	Electrical or Gas Corporations: Deferment of Payments		Prohibits an electrical or gas corporation from disconnecting service of a customer who meets certain criteria, including making a hardship request based on certain circumstances, as provided.	02/20/2025: INTRODUCED.
(2025) CA SB 647 (Hurtado (D))	Low-Income Energy Assistance Programs: Health & Safety		States that it is intent of the Legislature to protect and strengthen the current network of community service providers by directing that any evaluation of the effectiveness of the low-income energy efficiency programs be based not solely on cost criteria, but also on specified factors, including, among other things, whether the program combines energy upgrades, electrification, and health improvements or coordinates with other initiatives.	02/20/2025: INTRODUCED.
(2025) CA SB 650 (Cabaldon (D))	Water Leases		Makes a nonsubstantive change in provisions relative to Water leases.	02/20/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 653 (Cortese (D))	Wildfire Prevention: Environmentally Sensitive		Provides that it is the intent of the Legislature to enact subsequent legislation to define environmentally sensitive vegetation management and to encourage the use of environmentally sensitive vegetation management practices.	02/20/2025: INTRODUCED.
(2025) CA SB 655 (Stern (D))	Residential Buildings: Indoor Temperature		Requires the Department of Housing and Community Development, on or before July 1, 2026, and in consultation with the State Energy Resources Conservation and Development Commission, to develop a load calculation methodology for meeting both minimum heating requirements and cooling maximum temperatures in residential dwelling units in all climate zones in the state.	02/20/2025: INTRODUCED.
(2025) CA SB 662 (Alvarado-Gil (R))	Wildfires: Defensible Space: Education Efforts		Extends a statewide program to allow qualifying entities to support and augment the Department of Forestry and Fire Protection in its defensible space and home hardening assessment and education efforts and requires the director to establish a common reporting platform that allows defensible space and home hardening assessment data, collected by qualifying entities, to be reported to the department, among other things until a specified date.	02/20/2025: INTRODUCED.
(2025) CA SB 676 (Limon (D))	California Environmental Quality Act		Expands the definition of responsible agency to include a public agency, other than the lead agency, that has responsibility for permitting a project.	02/21/2025: INTRODUCED.
(2025) CA SB 677 (Wiener (D))	Housing Development: Streamlined Approvals		Requires ministerial approval for proposed housing developments containing no more than 2 residential units on any lot hosting a single-family home or zoned for 4 or fewer residential units, notwithstanding any covenant, condition, or restriction imposed by a common interest development association.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 678 (Niello (R))	Fire Prevention Activities: Challenges: Undertaking		Provides that, in a civil action brought to challenge a project that will engage in fire prevention activities, including those brought pursuant to the California Environmental Quality Act, a defendant may seek an order requiring the plaintiff to furnish an undertaking as security for costs and damages that may be incurred by the defendant if the bringing of the action or seeking by the plaintiff of particular relief, including injunctive relief, would result in preventing or delaying the project.	02/21/2025: INTRODUCED.
(2025) CA SB 682 (Allen (D))	Product Safety: Perfluoroalkyl and Polyfluoroalkyl		Prohibits, beginning specified date, a person from distributing, selling, or offering for sale a covered product that contain intentionally added PFAS, as defined, except for previously used products and as otherwise preempted by federal law. Defines covered product to include cleaning products, cookware, dental floss, juvenile products, food packaging, and ski wax, as specified.	02/21/2025: INTRODUCED.
(2025) CA SB 688 (Niello (R))	Office of Regulatory Counsel		Establishes the Office of Regulatory Counsel in State government within the Governors Office, under the direction and control of a director. Requires the director to be appointed by the Governor, subject to confirmation of the Senate, and for the directors term to be coterminous with that of the appointing power, with specified exceptions.	02/21/2025: INTRODUCED.
(2025) CA SB 693 (Cortese (D))	Employees: Meal Periods		Creates an exception from the prohibition against an employer from employing an employee for a work period of more than 5 hours per day without providing the employee with a meal period of not less than 30 minutes, for employees of a water corporation, as defined.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 697 (Laird (D))	Determination of Water Rights: Stream System		Revises provisions of the State Water Resources Control Board to hold proceedings to determine all rights to water of a stream system regarding the board's statutory adjudication of water rights during an investigation of a stream system to, among other things, require representatives of the board to investigate in detail the use of water with the authority, but no requirement, to conduct a field investigation.	02/21/2025: INTRODUCED.
(2025) CA SB 707 (Durazo (D))	Open Meetings: Meeting and Teleconference Requirements		Requires a city council or a county board of supervisors to comply with additional meeting requirements, including that all open and public meetings include an opportunity for members of the public to attend via a two-way telephonic option or a two-way audiovisual platform, as defined, that a system is in place for requesting and receiving interpretation services for public meetings, as specified, and that good faith efforts are made to encourage residents to participate in public meetings, as specified.	02/21/2025: INTRODUCED.
(2025) CA SB 714 (Archuleta (D))	Zero-Emission Vehicles: Clean Energy Workforce Training		States the intent of the Legislature to enact legislation that would establish a zero-emission vehicle workforce development pilot project and a Clean Energy Workforce Training Council.	02/21/2025: INTRODUCED.
(2025) CA SB 715 (Allen (D))	Planning and Zoning: Regional Housing Need Allocation		States the intent of the Legislature to enact legislation to ensure post-disaster recovery, local environmental conditions, and climate change impacts are appropriately considered during regional housing need allocations.	02/21/2025: INTRODUCED.
(2025) CA SB 724 (Richardson (D))	Public Water Systems: Public Housing: Lead Testing		Requires a public water system, including community water systems and noncommunity water systems, that provides service to residents of public housing owned or managed by a city, county, city and county, or city, county, or city and county housing authority, to provide information to those residents regarding any applicable existing program that offers free testing of the water for lead.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 729 (Limon (D))	Williamson Act: Agricultural Preserves		Makes nonsubstantive changes to the California Land Conservation Act of 1965, otherwise known as the Williamson Act.	02/21/2025: INTRODUCED.
(2025) CA SB 732 (Ochoa Bogh (R))	Emergency Backup Generators: Critical Facilities		Requires an air district without a specified rule on emergency backup generators, as defined, as of January 1, 2026, that adopts such a rule to include in the rule provisions that allow the operator of a critical facility, as defined, to use a permitted emergency backup generator in exceedance of the applicable runtime and testing and maintenance limits if specified conditions are met.	02/21/2025: INTRODUCED.
(2025) CA SB 740 (Rubio (D))	Municipal Wastewater Agency: New Agreement		Extends a filing agreement or amendment on a municipal wastewater agency, if the agency enters into a new agreement or amends an agreement pursuant to specified provisions, timeline to specified number of days.	02/21/2025: INTRODUCED.
(2025) CA SB 741 (Blakespear (D))	Coastal Resources: Coastal Development Permit		Includes as an emergency declaration for the issuance of coastal development permits, a local emergency declaration by a municipality, county, or special district.	02/21/2025: INTRODUCED.
(2025) CA SB 742 (Padilla (D))	Water Systems and Water Districts		States the intent of the Legislature to enact subsequent legislation related to the regulation of water systems and water districts.	02/21/2025: INTRODUCED.
(2025) CA SB 743 (Cortese (D))	Planning and Zoning Law: Workforce Housing		Declares the Legislature's intent to enact subsequent legislation to expand the above-described authorization for streamlined, ministerial approval of a multifamily housing development to include workforce housing for teachers.	02/21/2025: INTRODUCED.
(2025) CA SB 746 (Alvarado-Gil (R))	Urban Water Community Drought Relief Program		Establishes, in the Department of Water Resources, the Urban Water Community Drought Relief program and the Small Community Drought Relief program to provide grants for similar interim or immediate drought relief.	02/21/2025: INTRODUCED.


Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 749 (Allen (D))	Lease Agreements		Makes nonsubstantive changes to provisions relative to authorizing a landlord to increase the rent provided in a lease or rental agreement, as specified, upon giving written notice to the tenant, in accordance with certain procedures.	02/21/2025: INTRODUCED.
(2025) CA SB 755 (Blakespear (D))	California Procurement Climate Information Act		Enacts the California Procurement Climate Information Act. Requires the Department of General Services, beginning on the specified date, to require a large contractor and significant contractor to report their greenhouse gas emissions and climate related financial risk.	02/21/2025: INTRODUCED.
(2025) CA SB 757 (Richardson (D))	Local Government: Nuisance Abatement		Authorizes, until specified date, the legislative body of a city or county to also collect fines for specified violations related to the nuisance abatement using a nuisance abatement lien or a special assessment. Requires, until specified date, the legislative body of a city or county to also collect fines for specified violations related to the nuisance abatement using a nuisance abatement lien or a special assessment.	02/21/2025: INTRODUCED.
(2025) CA SB 760 (Allen (D))	Political Reform Act of 1974		Makes nonsubstantive changes to the provision naming the Political Reform Act of 1974.	02/21/2025: INTRODUCED.
(2025) CA SB 762 (Arreguin (D))	Natural Resources		Provides that it is the intent of the Legislature to enact subsequent legislation relating to natural resources.	02/21/2025: INTRODUCED.
(2025) CA SB 768 (Durazo (D))	Judicial Council: Eviction Data		Requires the Judicial Council to collect data on evictions, as specified, make that data publicly available online, and report that data to the Legislature.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 782 (Padilla (D))	Enhanced Infrastructure Financing Districts		Makes additional findings and declarations that public benefits will accrue if local agencies, excluding schools, are provided a means to, among other things, mitigate wildfires by financing heavy equipment for vegetation clearance, undergrounding of local publicly owned electric utilities, and other firefighting equipment.	02/21/2025: INTRODUCED.
(2025) CA SB 795 (Richardson (D))	30x30 Goal: State Agencies: Plans		Relates to Executive Order No. N-82-20. Requires all state agencies, including their departments, boards, offices, commissions, and conservancies, to consider the 30x30 goal when adopting, revising, or establishing plans, policies, or regulations, and shall ensure, to the extent feasible, that the plan, policy, or regulation is not inconsistent with the 30x30 goal.	02/21/2025: INTRODUCED.
(2025) CA SB 799 (Allen (D))	State Government: Local Costs		Makes a nonsubstantive changes to for the reimbursement of local agencies and school districts for costs mandated by the state, as provided.	02/21/2025: INTRODUCED.
(2025) CA SB 801 (Hurtado (D))	Greenhouse Gases: Reduction		States the intent of the Legislature to enact subsequent legislation that would require the state to consider any potential cost burden to Californians as it works on achieving its climate goals, including its greenhouse gas emissions goals and standards under the California Global Warming Solutions Act of 2006.	02/21/2025: INTRODUCED.
(2025) CA SB 809 (Durazo (D))	Employees and Independent Contractors: Construction		Provides that mere ownership of a vehicle, including a personal vehicle or a commercial vehicle, or other tools, used by a person in providing labor or services for remuneration does not make that person an independent contractor.	02/21/2025: INTRODUCED.
(2025) CA SB 810 (Dahle M (R))	Electricity: Ratepayer-Funded Programs: Reports		Requires the Energy Commission and the PUC, by July 1, 2025, to each submit to the Legislature a report containing certain information required by Executive Order No. N-5-24.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 817 (Choi (R))	Political Reform Act of 1974		Declares the intent of the Legislature to enact future legislation relating to the Political Reform Act of 1974.	02/21/2025: INTRODUCED.
(2025) CA SB 818 (Alvarado-Gil (R))	Mountain Lions: Pilot Program: Houndspersons		Requires the Department of Fish and Wildlife to, by January 1, 2027, establish a pilot program known as Tree and Free in the County of El Dorado in order to collect data on the efficacy of authorizing permitted private houndspersons to proactively haze mountain lions deemed to be a potential threat to public safety, livestock, or other domestic animal by the department, animal damage control officer, or local enforcement agency.	02/21/2025: INTRODUCED.
(2025) CA SB 827 (Gonzalez (D))	Office of Land Use and Climate Innovation		Makes nonsubstantive changes to the Office of Land Use and Climate Innovation. Relates to State Environmental Goals and Policy Report.	02/21/2025: INTRODUCED.
(2025) CA SB 830 (Arreguin (D))	Picketing at Individual Residences		Makes it a misdemeanor, punishable by a fine not exceeding a specified amount for each violation, for a person to engage in picketing activity that is targeted, as defined, at and is within 300 feet of a targeted residential dwelling, as defined.	02/21/2025: INTRODUCED.
(2025) CA SB 831 (Limon (D))	Geologic Hazards: California Geological Survey		Expands the duties of the Department of Conservation to review and investigate geologic hazards to specifically include geologic hazards that may occur in relation to climate change and make other related changes.	02/21/2025: INTRODUCED.
(2025) CA SB 833 (McNerney (D))	Artificial Intelligence: Critical Infrastructure		Declares the intent of the Legislature to enact subsequent legislation that would prohibit artificial intelligence from making a plan or executing a plan on critical infrastructure.	02/21/2025: INTRODUCED.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) CA SB 838 (Durazo (D))	City or County General Plan: Groundwater		Requires the planning agency to review and consider, among other things, a groundwater sustainability plan, groundwater management plan, or an alternative adopted or updated pursuant to specified groundwater management laws, or groundwater management court order, judgment, or decree.	02/21/2025: INTRODUCED.
(2025) CA SB 842 (Stern (D))	Energy: Firm Zero-Carbon Resources		States that it is the intent of the legislature to enact future legislation to support the deployment of firm zero-carbon energy resources in order to enhance local reliability, improve grid resilience, and reduce ongoing ratepayer costs.	02/21/2025: INTRODUCED.
(2025) CA SCR 3 (Laird (D))	Safe Drinking Water Act: 50th Anniversary		Commemorates the 50th anniversary of the Safe Drinking Water Act, celebrates the achievements and progress made under this essential law, and expresses its commitment to the continued protection and improvement of California's drinking water resources.	02/06/2025: In SENATE. Read third time. Adopted by SENATE. *****To ASSEMBLY.
CA AB 13 a (Gonzalez Je (R))	California Global Warming Solutions Act of 2006		Requires the State Air Resources Board to include greenhouse gas emissions from wildlands and forest fires in its scoping plan.	01/30/2025: INTRODUCED.
(2025) US H 231 (Hageman (R))	Energy and Water Development and Related Agencies		Amends the Energy and Water Development and Related Agencies Appropriations Act, to reauthorize the Colorado River System conservation pilot program.	02/12/2025: In HOUSE Committee on NATURAL RESOURCES: Ordered to be reported as amended.
(2025) US H 331 (Fulcher (R))	Aquifer Recharge Flexibility Clarification Act		Amends the Aquifer Recharge Flexibility Act to clarify a provision relating to conveyances for aquifer recharge purposes.	02/12/2025: In HOUSE Committee on NATURAL RESOURCES: Ordered to be reported as amended.
(2025) US H 337 (Costa (D))	Groundwater Recharge and Water Supply Support Act		Provides technical and financial assistance for groundwater recharge, aquifer storage, and water source substitution projects.	01/13/2025: To HOUSE Committee on NATURAL RESOURCES.

Bill No. Author	Title	IRWD Position	Summary/Effects	Status
(2025) US H 338 (Costa (D))	Enhanced Surface and Groundwater Storage Act		Amends the Infrastructure Investment and Jobs Act to increase surface water and groundwater storage.	01/13/2025: To HOUSE Committee on NATURAL RESOURCES.
(2025) US H 471 (Westerman (R))	Fix Our Forests Act		Expedites the National Environmental Policy Act of 1969; improves forest management activities on National Forest System lands, on public lands under the jurisdiction of the Bureau of Land Management, and on Tribal lands to return resilience to overgrown, fire prone forested lands, and for other purposes.	01/23/2025: In HOUSE. Passed HOUSE. *****To SENATE.
(2025) US H 1267 (Perez (D))	CERCLA Liability Exemption for PFAS Releases		Exempts certain entities from liability under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 with respect to releases of perfluoroalkyl and polyfluoroalkyl substances.	02/12/2025: To HOUSE Committee on TRANSPORTATION AND INFRASTRUCTURE.
(2025) US HJR 18 (Palmer (R))	National Primary Drinking Water Regulations		Provides for congressional disapproval under a specified chapter and title, United States Code, of the rule submitted by the Environmental Protection Agency relating to "National Primary Drinking Water Regulations for Lead and Copper: Improvements (LCRI)".	01/13/2025: To HOUSE Committee on ENERGY AND COMMERCE.
(2025) US S 322 (Padilla (D))	Forecasts of Atmospheric Rivers		Improves the lead time, accuracy, and dissemination of forecasts of atmospheric rivers throughout the United States.	01/29/2025: To SENATE Committee on COMMERCE, SCIENCE, AND TRANSPORTATION.

March 10, 2025
 Prepared by: Lance Kaneshiro
 Submitted by: Neveen Adly
 Approved by: Paul A. Cook 

CONSENT CALENDAR

ORACLE SOFTWARE MAINTENANCE AND SUPPORT RENEWAL AGREEMENT

SUMMARY:

IRWD uses Oracle software to support its critical business functions, including finance, payroll, purchasing, human resources, customer care and billing, business intelligence, and databases. The proposed Oracle Software Maintenance and Support Renewal Agreement provides for security patches, bug fixes, and telephone/online assistance to ensure that IRWD’s existing Oracle software products continue to be reliable and secure to support the District’s core business operations. Staff recommends that the Board authorize the General Manager to execute the Oracle Software Maintenance and Support Renewal Agreement for a total not-to-exceed amount of \$2,382,087 and a term of two years, from June 1, 2025, through May 31, 2027.

BACKGROUND:

IRWD uses Oracle software to support its critical business functions, including Oracle EBS for finance, purchasing, human resources, payroll, and projects, Oracle CC&B for customer service and billing, Oracle Business Intelligence for data analytics, and Oracle databases for the Oracle and Maximo enterprise applications. In addition, the Oracle software is integrated with other IRWD systems, including the Paymentus customer payment portal, KPA Safety app, Everbridge Mass Notification, Geographic Information System (GIS), WaterSmart Portal for water use efficiency, banks, and others. In 2024, IRWD used its Oracle software to process approximately 1.6 million bills, 60,000 customer inquiries, and \$206 million in operating revenue.

As with other software-based systems, software maintenance is required to continue to use the software. The proposed Renewal Agreement covers all of IRWD’s existing Oracle software products and provides security patches, bug fixes, and telephone/online assistance. The table below describes the Oracle items that are in the Renewal Agreement. Details are provided in Exhibit “A”. Oracle is the only provider of its proprietary software.

Service Number and Description	Fiscal Year 2025-26	Fiscal Year 2026-27
Service Number 6331701: CC&B, Business Intelligence/Analytics, Databases, Other Oracle Technologies	\$973,219	\$1,031,613
Service Number 6701598: EBS Financials, Purchasing, Human Resources, Payroll, Projects	\$136,902	\$145,117
Service Numbers 10195519, 15278759, 19022052, 21197638: Incremental adjustments based on operating revenue increases	\$46,231	\$49,005
TOTAL:	\$1,156,352	\$1,225,735

The proposed Renewal Agreement is for a total not-to-exceed amount of \$2,382,087 and a term of two years, from June 1, 2025, through May 31, 2027.

FISCAL IMPACTS:

The Oracle Software Maintenance and Support Renewal Agreement is included in the Information Technology Operating Budget, Department 250, Account 585006.

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 not reviewed by a Committee.

RECOMMENDATION:

THAT THE BOARD AUTHORIZE THE GENERAL MANAGER TO EXECUTE THE ORACLE SOFTWARE MAINTENANCE AND SUPPORT RENEWAL AGREEMENT IN THE NOT-TO-EXCEED AMOUNT OF \$2,382,087 AND A TERM OF TWO YEARS, FROM JUNE 1, 2025, TO MAY 31, 2027.

LIST OF EXHIBITS:

Exhibit "A" – Oracle Software Maintenance and Support Renewal Agreement

Oracle Software Maintenance and Support Renewal Agreement



29-Jan-25

Dear Mohit Saini

Your technical support services are due for renewal.

Support Service Number: 6331701

Support Start Date: 1-Jun-25

Amount Due: USD 2,004,831.07 (excluding applicable tax)

To avoid any interruption in these services, please complete your renewal by 2-May-25.

Oracle would like to thank you for your continued business.

Have a question about your renewal? Call 919 523 1628 or email Oracle at theresa.ruggieri@oracle.com.



Technical Support Services Renewal Order

General Information

Customer: Irvine Ranch Water District

Support Service Number: 6331701

Offer Expires: 31-May-25

Oracle: Oracle America, Inc.

Oracle Contact Information:

Theresa Ruggieri

Call: 919 523 1628

Email: theresa.ruggieri@oracle.com

Online Renewals can be viewed and accepted on [My Support Renewals](#)

Customer Quote To

Mohit Saini

Irvine Ranch Water District

15600 Sand Canyon Ave

Irvine

CA 92618

United States

949 453-5435

saini@irwd.com

Customer Bill To

Accounts Payable**

Irvine Ranch Water District

3512 Michelson Dr

Irvine

CA 92612

United States

-949-453-5300

apinvoices@irwd.com

"You" and "Your" as used in this renewal order, refer to the Customer listed above.

Please ensure the Quote To and Bill To details above are correct, especially the email addresses, as Oracle will usually deliver communications, including Your invoice, to the respective email address.

Service Details

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Micro Focus Net Express for CC&B (Mfr is Micro Focus International, Third Party Program) - Named Developer Perpetual	16881080	1		FULL USE	1-Jun-25	31-May-26	795.07
Oracle Utilities Credit and Collection Analytics - Application User Perpetual	16881080	30		FULL USE	1-Jun-25	31-May-26	6,360.56
Oracle Utilities Customer Analytics - Application User Perpetual	16881080	30		FULL USE	1-Jun-25	31-May-26	6,360.56
Oracle Utilities Customer Care and Billing Archiving for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-25	31-May-26	4,292.64
Oracle Utilities Customer Care and Billing Archiving for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-25	31-May-26	1,649.87
Oracle Utilities Customer Care and Billing Base for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-25	31-May-26	34,340.99
Oracle Utilities Customer Care and Billing Base for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-25	31-May-26	13,198.89
Oracle Utilities Customer Care and Billing Cashiering for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-25	31-May-26	4,292.64
Oracle Utilities Customer Care and Billing Cashiering for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-25	31-May-26	1,649.87
Oracle Utilities Customer Care and Billing Credit and Collections for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-25	31-May-26	17,170.49
Oracle Utilities Customer Care and Billing Credit and Collections for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-25	31-May-26	6,599.46
Oracle Utilities Customer Care and Billing Extractors and Schema - 100 in Customer Count Perpetual	16881080	1000		FULL USE	1-Jun-25	31-May-26	10,600.91
Oracle Utilities Customer Care and Billing Integration to Oracle E-Business Suite Financials for General Ledger and Accounts Payable - Processor Perpetual	16881080	2		FULL USE	1-Jun-25	31-May-26	6,596.11
Oracle Utilities Customer Care and Billing Rating and Billing for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-25	31-May-26	17,170.49

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Utilities Customer Care and Billing Rating and Billing for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-25	31-May-26	6,599.46
Oracle Utilities Customer Care and Billing Task Optimization Tools for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-25	31-May-26	8,585.28
Oracle Utilities Customer Care and Billing Task Optimization Tools for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-25	31-May-26	3,299.73
Oracle Utilities Revenue Analytics - Application User Perpetual	16881080	30		FULL USE	1-Jun-25	31-May-26	6,360.56
Data Integrator and Application Adapter for Data Integration - Processor Perpetual	19564114	36		FULL USE	1-Jun-25	31-May-26	34,506.51
Oracle Advanced Security - Processor Perpetual	19564114	188		FULL USE	1-Jun-25	31-May-26	15,587.38
Oracle Application Management Pack for Oracle Utilities - Processor Perpetual	19564114	66		FULL USE	1-Jun-25	31-May-26	33,292.18
Oracle Business Intelligence Foundation Suite - Processor Perpetual	19564114	48		FULL USE	1-Jun-25	31-May-26	232,132.76
Oracle Business Intelligence Management Pack - Processor Perpetual	19564114	48		FULL USE	1-Jun-25	31-May-26	8,018.35
Oracle Database Enterprise Edition - Processor Perpetual	19564114	193		FULL USE	1-Jun-25	31-May-26	148,182.02
Oracle Database Lifecycle Management Pack - Processor Perpetual	19564114	193		FULL USE	1-Jun-25	31-May-26	37,869.36
Oracle Diagnostics Pack - Processor Perpetual	19564114	193		FULL USE	1-Jun-25	31-May-26	15,129.44
Oracle GoldenGate for Non Oracle Database - Processor Perpetual	19564114	12		FULL USE	1-Jun-25	31-May-26	12,153.69
Oracle GoldenGate - Processor Perpetual	19564114	172		FULL USE	1-Jun-25	31-May-26	32,021.00
Oracle Informatica PowerCenter and PowerConnect Adapters - Processor Perpetual	19564114	2		FULL USE	1-Jun-25	31-May-26	49,444.12
Oracle Management Pack for Oracle GoldenGate - Processor Perpetual	19564114	172		FULL USE	1-Jun-25	31-May-26	4,091.59
Oracle Real Application Clusters - Processor Perpetual	19564114	178		FULL USE	1-Jun-25	31-May-26	69,595.34
Oracle Tuning Pack - Processor Perpetual	19564114	193		FULL USE	1-Jun-25	31-May-26	15,129.44
Oracle WebLogic Server Management Pack Enterprise Edition - Processor Perpetual	19564114	58		FULL USE	1-Jun-25	31-May-26	20,459.07
Oracle WebLogic Suite - Processor Perpetual	19564114	61		FULL USE	1-Jun-25	31-May-26	78,760.58

Program Technical Support Services
Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Utilities Advanced Spatial Credit and Collection Analytics - Nonstandard User	16881080	30		FULL USE	1-Jun-25	31-May-26	5,461.28
Oracle Utilities Advanced Spatial Revenue Analytics - Application User Perpetual	16881080	30		FULL USE	1-Jun-25	31-May-26	5,461.28

Program Technical Support Fees: USD 10,922.56

Program Technical Support Services
Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Micro Focus Net Express for CC&B (Mfr is Micro Focus International, Third Party Program) - Named Developer Perpetual	16881080	1		FULL USE	1-Jun-26	31-May-27	842.77
Oracle Utilities Credit and Collection Analytics - Application User Perpetual	16881080	30		FULL USE	1-Jun-26	31-May-27	6,742.19
Oracle Utilities Customer Analytics - Application User Perpetual	16881080	30		FULL USE	1-Jun-26	31-May-27	6,742.19
Oracle Utilities Customer Care and Billing Archiving for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-26	31-May-27	4,550.20
Oracle Utilities Customer Care and Billing Archiving for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-26	31-May-27	1,748.86
Oracle Utilities Customer Care and Billing Base for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-26	31-May-27	36,401.45
Oracle Utilities Customer Care and Billing Base for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-26	31-May-27	13,990.82
Oracle Utilities Customer Care and Billing Cashiering for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-26	31-May-27	4,550.20
Oracle Utilities Customer Care and Billing Cashiering for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-26	31-May-27	1,748.86
Oracle Utilities Customer Care and Billing Credit and Collections for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-26	31-May-27	18,200.72

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Utilities Customer Care and Billing Credit and Collections for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-26	31-May-27	6,995.43
Oracle Utilities Customer Care and Billing Extractors and Schema - 100 in Customer Count Perpetual	16881080	1000		FULL USE	1-Jun-26	31-May-27	11,236.96
Oracle Utilities Customer Care and Billing Integration to Oracle E-Business Suite Financials for General Ledger and Accounts Payable - Processor Perpetual	16881080	2		FULL USE	1-Jun-26	31-May-27	6,991.88
Oracle Utilities Customer Care and Billing Rating and Billing for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-26	31-May-27	18,200.72
Oracle Utilities Customer Care and Billing Rating and Billing for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-26	31-May-27	6,995.43
Oracle Utilities Customer Care and Billing Task Optimization Tools for Commercial & Industrial Customers - 100 in Customer Count Perpetual	16881080	160		FULL USE	1-Jun-26	31-May-27	9,100.40
Oracle Utilities Customer Care and Billing Task Optimization Tools for Residential Customers - 100 in Customer Count Perpetual	16881080	920		FULL USE	1-Jun-26	31-May-27	3,497.71
Oracle Utilities Revenue Analytics - Application User Perpetual	16881080	30		FULL USE	1-Jun-26	31-May-27	6,742.19
Data Integrator and Application Adapter for Data Integration - Processor Perpetual	19564114	36		FULL USE	1-Jun-26	31-May-27	36,576.90
Oracle Advanced Security - Processor Perpetual	19564114	188		FULL USE	1-Jun-26	31-May-27	16,522.62
Oracle Application Management Pack for Oracle Utilities - Processor Perpetual	19564114	66		FULL USE	1-Jun-26	31-May-27	35,289.71
Oracle Business Intelligence Foundation Suite - Processor Perpetual	19564114	48		FULL USE	1-Jun-26	31-May-27	246,060.72
Oracle Business Intelligence Management Pack - Processor Perpetual	19564114	48		FULL USE	1-Jun-26	31-May-27	8,499.45
Oracle Database Enterprise Edition - Processor Perpetual	19564114	193		FULL USE	1-Jun-26	31-May-27	157,072.94
Oracle Database Lifecycle Management Pack - Processor Perpetual	19564114	193		FULL USE	1-Jun-26	31-May-27	40,141.52
Oracle Diagnostics Pack - Processor Perpetual	19564114	193		FULL USE	1-Jun-26	31-May-27	16,037.21
Oracle GoldenGate for Non Oracle Database - Processor Perpetual	19564114	12		FULL USE	1-Jun-26	31-May-27	12,882.91
Oracle GoldenGate - Processor Perpetual	19564114	172		FULL USE	1-Jun-26	31-May-27	33,942.26

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Informatica PowerCenter and PowerConnect Adapters - Processor Perpetual	19564114	2		FULL USE	1-Jun-26	31-May-27	52,410.77
Oracle Management Pack for Oracle GoldenGate - Processor Perpetual	19564114	172		FULL USE	1-Jun-26	31-May-27	4,337.11
Oracle Real Application Clusters - Processor Perpetual	19564114	178		FULL USE	1-Jun-26	31-May-27	73,771.06
Oracle Tuning Pack - Processor Perpetual	19564114	193		FULL USE	1-Jun-26	31-May-27	16,037.21
Oracle WebLogic Server Management Pack Enterprise Edition - Processor Perpetual	19564114	58		FULL USE	1-Jun-26	31-May-27	21,686.61
Oracle WebLogic Suite - Processor Perpetual	19564114	61		FULL USE	1-Jun-26	31-May-27	83,486.21

Program Technical Support Fees: USD 1,020,034.19

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Utilities Advanced Spatial Credit and Collection Analytics - Nonstandard User	16881080	30		FULL USE	1-Jun-26	31-May-27	5,788.95
Oracle Utilities Advanced Spatial Revenue Analytics - Application User Perpetual	16881080	30		FULL USE	1-Jun-26	31-May-27	5,788.96

Program Technical Support Fees: USD 11,577.91**Total Price: USD 2,004,831.07**

Excluding applicable tax

Notes

If Oracle accepts Your renewal order, the start date set forth in the Service Details table above shall serve as the commencement date of the technical support services and the technical support services ordered under this renewal order will be provided through the end date specified in the table for the applicable programs and/ or hardware ("Support Period").

If any of the fields listed in the Service Details table above are blank, then such fields do not apply to Your renewal.

Technical Support Services Terms

If the Customer and the Customer Quote To name identified in the General Information table above are not the same, Irvine Ranch Water District represents that Customer has authorized Irvine Ranch Water District to execute this renewal order on the Customer's behalf and to bind the Customer to the terms contained in this renewal order. Irvine Ranch Water District agrees that the services ordered are for the sole benefit of Customer and shall only be used by Customer. Irvine Ranch Water District agrees to advise Customer of the terms of this renewal order as well as any communications received from Oracle regarding the services.

If the Customer and the Customer Bill To name identified in the General Information table above are not the same, Customer agrees that: a) Customer has the ultimate responsibility for payments under this renewal order; and b) any failure of Irvine Ranch Water District to make timely payment per the terms of this renewal order shall be deemed a breach by Customer and, in addition to any other remedies available to Oracle, Oracle may terminate Customer's technical support service under this renewal order.

Technical support is provided under Oracle's technical support policies in effect at the time the services are provided. The technical support policies are subject to change at Oracle's discretion; however, Oracle will not materially reduce the level of services provided for supported programs and/or hardware during the period for which fees for technical support have been paid, or for U.S. federal and public sector entities, the period for which services have been ordered. You should review the technical support policies prior to entering into this renewal order.

The current version of the technical support policies may be accessed at <http://www.oracle.com/us/support/policies/index.html>.

Regarding the inclusion of DFARS 252.204-7012, the parties agree that DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), does not apply to the Commercial Off the Shelf (COTS) licenses or hardware, and does not apply to the associated technical support because Oracle will not process, collect, develop, receive, transmit, use, or store "covered defense information" on "covered contractor information systems" as defined in DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), in performance of the associated technical support services ordered under this renewal quote, and the Government agrees that it will not provide "covered defense information" to Oracle in performance of the associated technical support services..

The technical support services renewed under this renewal order are governed by the terms and conditions of the US-GMA-FEC-80457126 (MA-IS-2540008-1) ("agreement"). Any use of the programs and/or hardware, which includes updates and other materials provided or made available by Oracle as a part of technical support services, is subject to the rights granted for the programs and/or hardware set forth in the order in which the programs and/or hardware were acquired.

This renewal order incorporates the agreement by reference. In the event of inconsistencies between the terms contained in this renewal order and the agreement, this renewal order shall take precedence.

Renewal Processing Details

Your renewal order is subject to Oracle's acceptance. Your renewal is considered complete when You provide Oracle with payment details for the renewal as detailed below or an executed Oracle Financing contract. Once completed, Your renewal cannot be cancelled and Your payment is nonrefundable, except as provided in the agreement. Oracle will issue an invoice to You upon receipt of a purchase order or a form of payment acceptable to Oracle.

If You are U.S. federal government or public sector entity, Oracle will issue You an invoice quarterly in arrears after the services are performed.

Unless you are an U.S. federal government entity, Oracle's invoice includes applicable sales tax, GST, or VAT (collectively referred to as "tax"). If Irvine Ranch Water District is a tax exempt organization and is not an U.S. federal government entity, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, credit card, or other acceptable form of payment.

Technical Support fees are invoiced Quarterly in Arrears. All fees payable to Oracle are due within 30 NET from date of invoice.

You agree to pay any sales, value-added or other similar taxes imposed by applicable law, except for taxes based on Oracle's income. If Irvine Ranch Water District is a tax exempt organization, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, check, credit card or other acceptable form of payment.

Payment Details

Purchase Order

If You are submitting a purchase order for the payment of the renewal of the technical support services on this renewal order, the purchase order must be in a non-editable format (e.g., PDF) and include the following information:

- Support Service Number: 6331701
- Total Price: USD 2,004,831.07 (excluding applicable tax)
- Local Tax, if applicable

In issuing a purchase order, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement supersede the terms in the purchase order or any other non-Oracle document, and no terms included in any such purchase order or other non-Oracle document shall apply to the technical support services ordered under this renewal order.

Please contact Oracle per the General Information section above to issue Your purchase order.

Credit Card

If You wish to use a credit card to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process credit card transactions of USD \$100,000 or greater or transactions that are not in USD.

PayPal

If You wish to use PayPal to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process PayPal transactions of USD \$100,000 or greater or transactions that are not in USD.

eCheck

If You wish to use eCheck to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process eCheck transactions that are not in USD.

Check

If You are submitting a check for the payment of the renewal of the technical support services on this renewal order, the check must include the following information:

- Support Service Number: 6331701
- Total Price: USD 2,004,831.07 (excluding applicable tax)
- Local Tax, if applicable

In issuing a check, Irvine Ranch Water District agrees that only the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the check shall apply.

Checks for technical support services ordered under this renewal order should be sent to:

AK, AZ, CA, HI, ID, NV, OR, UT, WA:

Oracle America, Inc
PO Box 884471
Los Angeles, CA 90088-4471

All Other States:

Oracle America, Inc
PO Box 203448
Dallas, TX 75320-3448

Payment Confirmation

If You cannot pay using any of the payment methods described above, please complete this payment confirmation and submit it to Oracle. Please initial the following statement that best applies to You.

- Irvine Ranch Water District does not issue purchase orders.
- Irvine Ranch Water District does not require a purchase order for the services ordered hereto.

Irvine Ranch Water District certifies that the information provided above is accurate and complies with Irvine Ranch Water District's business practices in entering into this renewal order, including obtaining all necessary approvals to release the funds for this renewal. In issuing this payment confirmation, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the payment confirmation shall apply.

The signature below affirms Irvine Ranch Water District's commitment to pay for the services ordered in accordance with the terms of this renewal order.

Irvine Ranch Water District

Authorized Signature

Name

Title

Signature Date

Please contact Oracle per the General Information section above to issue Your Payment Confirmation.



29-Jan-25

Dear Mohit Saini

Your technical support services are due for renewal.

Support Service Number: 6701598

Support Start Date: 1-Jun-25

Amount Due: USD 282,017.91 (excluding applicable tax)

To avoid any interruption in these services, please complete your renewal by 2-May-25.

Oracle would like to thank you for your continued business.

Have a question about your renewal? Call 919 523 1628 or email Oracle at theresa.ruggieri@oracle.com.



Technical Support Services Renewal Order

General Information

Customer: Irvine Ranch Water District

Support Service Number: 6701598

Offer Expires: 31-May-25

Oracle: Oracle America, Inc.

Oracle Contact Information:

Theresa Ruggieri

Call: 919 523 1628

Email: theresa.ruggieri@oracle.com

Online Renewals can be viewed and accepted on [My Support Renewals](#)

Customer Quote To

Mohit Saini

Irvine Ranch Water District

15600 Sand Canyon Ave

Irvine

CA 92618

United States

949 453-5435

saini@irwd.com

Customer Bill To

Accounts Payable**

Irvine Ranch Water District

3512 Michelson Dr

Irvine

CA 92612

United States

-949-453-5300

apinvoices@irwd.com

"You" and "Your" as used in this renewal order, refer to the Customer listed above.

Please ensure the Quote To and Bill To details above are correct, especially the email addresses, as Oracle will usually deliver communications, including Your invoice, to the respective email address.

Service Details

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Services Procurement for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	497.31

Program Technical Support Fees: USD 497.31

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	1,451.90
Oracle Financials - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	1,451.90
Oracle Internet Expenses - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	863.87
Oracle iProcurement - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	863.87
Oracle iSupplier Portal for Oracle Purchasing - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	617.05
Oracle Procurement and Spend Analytics Fusion Edition - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	3,324.87
Oracle Project Analytics - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	493.66
Oracle Project Planning and Control - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	791.29
Oracle Purchasing - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	675.12
Oracle Services Procurement for Oracle Purchasing - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	921.98
Oracle Sourcing for Oracle Purchasing - Nonstandard User	16881080	15.2		FULL USE	1-Jun-26	31-May-27	1,451.90

Program Technical Support Fees: USD 12,907.41

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Grants - Application User Perpetual	16881080	60		FULL USE	1-Jun-26	31-May-27	15,914.28
Oracle Internet Developer Suite - Named User Plus Perpetual	16881080	1		FULL USE	1-Jun-26	31-May-27	774.20

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Inventory Management - Application User Perpetual	16881080	10		FULL USE	1-Jun-26	31-May-27	2,652.37
Oracle User Productivity Kit Standard - UPK Developer Perpetual	16881080	3		FULL USE	1-Jun-26	31-May-27	3,030.46
Oracle User Productivity Kit - UPK Employee Perpetual	16881080	400		FULL USE	1-Jun-26	31-May-27	692.69

Program Technical Support Fees: USD 23,064.00**Program Technical Support Services****Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Advanced Benefits - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-26	31-May-27	2,703.16
Oracle Financial Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	7,950.46
Oracle Financials - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	18,206.53
Oracle Human Resources Analytics Fusion Edition - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-26	31-May-27	4,770.27
Oracle Human Resources - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-26	31-May-27	5,883.33
Oracle iLearning - Enterprise Trainee Perpetual	16881080	400		FULL USE	1-Jun-26	31-May-27	1,653.70
Oracle Internet Expenses - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	3,378.94
Oracle iProcurement - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	4,730.52
Oracle iRecruitment - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-26	31-May-27	2,385.15
Oracle iSupplier Portal for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	4,730.52
Oracle Payroll - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-26	31-May-27	7,155.40
Oracle Procurement and Spend Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	7,950.46
Oracle Project Analytics - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	7,950.46
Oracle Project Planning and Control - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	2,703.16
Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	3,696.96

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Self-Service Human Resources - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-26	31-May-27	1,272.04
Oracle Services Procurement for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	4,333.00
Oracle Sourcing for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-26	31-May-27	5,048.54
Oracle Time and Labor - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-26	31-May-27	3,498.20

Program Technical Support Fees: USD 100,000.80**Program Technical Support Services****Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	1,032.54
Oracle Financials - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	2,364.54
Oracle Internet Expenses - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	438.81
Oracle iProcurement - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	614.37
Oracle iSupplier Portal for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	614.39
Oracle Procurement and Spend Analytics Fusion Edition - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	1,032.55
Oracle Project Analytics - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	1,032.55
Oracle Project Planning and Control - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	351.06
Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	480.14
Oracle Sourcing for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	655.70

Program Technical Support Fees: USD 8,616.65**Program Technical Support Services****Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Services Procurement for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	527.15

Program Technical Support Services
Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	1,369.72
Oracle Financials - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	1,369.72
Oracle Internet Expenses - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	814.97
Oracle iProcurement - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	814.97
Oracle iSupplier Portal for Oracle Purchasing - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	582.13
Oracle Procurement and Spend Analytics Fusion Edition - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	3,136.67
Oracle Project Analytics - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	465.72
Oracle Project Planning and Control - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	746.50
Oracle Purchasing - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	636.91
Oracle Services Procurement for Oracle Purchasing - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	869.79
Oracle Sourcing for Oracle Purchasing - Nonstandard User	16881080	15.2		FULL USE	1-Jun-25	31-May-26	1,369.72

Program Technical Support Fees: USD 12,176.82

Program Technical Support Services
Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Grants - Application User Perpetual	16881080	60		FULL USE	1-Jun-25	31-May-26	15,013.47
Oracle Internet Developer Suite - Named User Plus Perpetual	16881080	1		FULL USE	1-Jun-25	31-May-26	730.38
Oracle Inventory Management - Application User Perpetual	16881080	10		FULL USE	1-Jun-25	31-May-26	2,502.24
Oracle User Productivity Kit Standard - UPK Developer Perpetual	16881080	3		FULL USE	1-Jun-25	31-May-26	2,858.92
Oracle User Productivity Kit - UPK Employee Perpetual	16881080	400		FULL USE	1-Jun-25	31-May-26	653.48

Program Technical Support Fees: USD 21,758.49

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Advanced Benefits - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-25	31-May-26	2,550.15
Oracle Financial Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	7,500.43
Oracle Financials - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	17,175.97
Oracle Human Resources Analytics Fusion Edition - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-25	31-May-26	4,500.25
Oracle Human Resources - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-25	31-May-26	5,550.31
Oracle iLearning - Enterprise Trainee Perpetual	16881080	400		FULL USE	1-Jun-25	31-May-26	1,560.09
Oracle Internet Expenses - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	3,187.68
Oracle iProcurement - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	4,462.75
Oracle iRecruitment - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-25	31-May-26	2,250.14
Oracle iSupplier Portal for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	4,462.75
Oracle Payroll - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-25	31-May-26	6,750.38
Oracle Procurement and Spend Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	7,500.43
Oracle Project Analytics - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	7,500.43
Oracle Project Planning and Control - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	2,550.15
Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	3,487.70
Oracle Self-Service Human Resources - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-25	31-May-26	1,200.06
Oracle Services Procurement for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	4,087.74
Oracle Sourcing for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	100		FULL USE	1-Jun-25	31-May-26	4,762.77
Oracle Time and Labor - Enterprise Employee Perpetual	16881080	400		FULL USE	1-Jun-25	31-May-26	3,300.19

Program Technical Support Fees: USD 94,340.37**Program Technical Support Services****Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	974.11
Oracle Financials - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	2,230.70
Oracle Internet Expenses - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	413.97
Oracle iProcurement - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	579.59
Oracle iSupplier Portal for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	579.61
Oracle Procurement and Spend Analytics Fusion Edition - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	974.10
Oracle Project Analytics - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	974.10
Oracle Project Planning and Control - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	331.19
Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	452.96
Oracle Sourcing for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	618.58

Program Technical Support Fees: USD 8,128.91

Total Price: USD 282,017.91

Excluding applicable tax

Notes

If Oracle accepts Your renewal order, the start date set forth in the Service Details table above shall serve as the commencement date of the technical support services and the technical support services ordered under this renewal order will be provided through the end date specified in the table for the applicable programs and/or hardware ("Support Period").

If any of the fields listed in the Service Details table above are blank, then such fields do not apply to Your renewal.

Technical Support Services Terms

If the Customer and the Customer Quote To name identified in the General Information table above are not the same, Irvine Ranch Water District represents that Customer has authorized Irvine Ranch Water District to execute this renewal order on the Customer's behalf and to bind the Customer to the terms contained in this renewal order. Irvine Ranch Water District agrees that the services ordered are for the sole benefit of Customer and shall only be used by Customer. Irvine Ranch Water District agrees to advise Customer of the terms of this renewal order as well as any communications received from Oracle regarding the services.

If the Customer and the Customer Bill To name identified in the General Information table above are not the same, Customer agrees that: a) Customer has the ultimate responsibility for payments under this renewal order; and b) any failure of Irvine Ranch Water District to make timely payment per the terms of this renewal order shall be deemed a breach by Customer and, in addition to any other remedies available to Oracle, Oracle may terminate Customer's technical support service under this renewal order.

Technical support is provided under Oracle's technical support policies in effect at the time the services are provided. The technical support policies are subject to change at Oracle's discretion; however, Oracle will not materially reduce the level of services provided for supported programs and/or hardware during the period for which fees for technical support have been paid, or for U.S. federal and public sector entities, the period for which services have been ordered. You should review the technical support policies prior to entering into this renewal order.

The current version of the technical support policies may be accessed at <http://www.oracle.com/us/support/policies/index.html>.

Regarding the inclusion of DFARS 252.204-7012, the parties agree that DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), does not apply to the Commercial Off the Shelf (COTS) licenses or hardware, and does not apply to the associated technical support because Oracle will not process, collect, develop, receive, transmit, use, or store "covered defense information" on "covered contractor information systems" as defined in DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), in performance of the associated technical support services ordered under this renewal quote, and the Government agrees that it will not provide "covered defense information" to Oracle in performance of the associated technical support services..

The technical support services renewed under this renewal order are governed by the terms and conditions of the US-GMA-FEC-80457126 (MA-IS-2540008-1) ("agreement"). Any use of the programs and/or hardware, which includes updates and other materials provided or made available by Oracle as a part of technical support services, is subject to the rights granted for the programs and/or hardware set forth in the order in which the programs and/or hardware were acquired.

This renewal order incorporates the agreement by reference. In the event of inconsistencies between the terms contained in this renewal order and the agreement, this renewal order shall take precedence.

Renewal Processing Details

Your renewal order is subject to Oracle's acceptance. Your renewal is considered complete when You provide Oracle with payment details for the renewal as detailed below or an executed Oracle Financing contract. Once completed, Your renewal cannot be cancelled and Your payment is nonrefundable, except as provided in the agreement. Oracle will issue an invoice to You upon receipt of a purchase order or a form of payment acceptable to Oracle.

If You are U.S. federal government or public sector entity, Oracle will issue You an invoice quarterly in arrears after the services are performed.

Unless you are an U.S. federal government entity, Oracle's invoice includes applicable sales tax, GST, or VAT (collectively referred to as "tax"). If Irvine Ranch Water District is a tax exempt organization and is not an U.S. federal government entity, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, credit card, or other acceptable form of payment.

Technical Support fees are invoiced Quarterly in Arrears. All fees payable to Oracle are due within 30 NET from date of invoice.

You agree to pay any sales, value-added or other similar taxes imposed by applicable law, except for taxes based on Oracle's income. If Irvine Ranch Water District is a tax exempt organization, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, check, credit card or other acceptable form of payment.

Payment Details

Purchase Order

If You are submitting a purchase order for the payment of the renewal of the technical support services on this renewal order, the purchase order must be in a non-editable format (e.g., PDF) and include the following information:

- Support Service Number: 6701598
- Total Price: USD 282,017.91 (excluding applicable tax)
- Local Tax, if applicable

In issuing a purchase order, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement supersede the terms in the purchase order or any other non-Oracle document, and no terms included in any such purchase order or other non-Oracle document shall apply to the technical support services ordered under this renewal order.

Please contact Oracle per the General Information section above to issue Your purchase order.

Credit Card

If You wish to use a credit card to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process credit card transactions of USD \$100,000 or greater or transactions that are not in USD.

PayPal

If You wish to use PayPal to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process PayPal transactions of USD \$100,000 or greater or transactions that are not in USD.

eCheck

If You wish to use eCheck to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process eCheck transactions that are not in USD.

Check

If You are submitting a check for the payment of the renewal of the technical support services on this renewal order, the check must include the following information:

- Support Service Number: 6701598
- Total Price: USD 282,017.91 (excluding applicable tax)
- Local Tax, if applicable

In issuing a check, Irvine Ranch Water District agrees that only the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the check shall apply.

Checks for technical support services ordered under this renewal order should be sent to:

AK, AZ, CA, HI, ID, NV, OR, UT, WA:

Oracle America, Inc
PO Box 884471
Los Angeles, CA 90088-4471

All Other States:

Oracle America, Inc
PO Box 203448
Dallas, TX 75320-3448

Payment Confirmation

If You cannot pay using any of the payment methods described above, please complete this payment confirmation and submit it to Oracle. Please initial the following statement that best applies to You.

- Irvine Ranch Water District does not issue purchase orders.
- Irvine Ranch Water District does not require a purchase order for the services ordered hereto.

Irvine Ranch Water District certifies that the information provided above is accurate and complies with Irvine Ranch Water District's business practices in entering into this renewal order, including obtaining all necessary approvals to release the funds for this renewal. In issuing this payment confirmation, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the payment confirmation shall apply.

The signature below affirms Irvine Ranch Water District's commitment to pay for the services ordered in accordance with the terms of this renewal order.

Irvine Ranch Water District

Authorized Signature

Name

Title

Signature Date

Please contact Oracle per the General Information section above to issue Your Payment Confirmation.



29-Jan-25

Dear Mohit Saini

Your technical support services are due for renewal.

Support Service Number: 10195519

Support Start Date: 1-Jun-25

Amount Due: USD 16,378.82 (excluding applicable tax)

To avoid any interruption in these services, please complete your renewal by 2-May-25.

Oracle would like to thank you for your continued business.

Have a question about your renewal? Call 919 523 1628 or email Oracle at theresa.ruggieri@oracle.com.



Technical Support Services Renewal Order

General Information

Customer: Irvine Ranch Water District

Support Service Number: 10195519

Offer Expires: 31-May-25

Oracle: Oracle America, Inc.

Oracle Contact Information:

Theresa Ruggieri

Call: 919 523 1628

Email: theresa.ruggieri@oracle.com

Online Renewals can be viewed and accepted on [My Support Renewals](#)

Customer Quote To

Mohit Saini

Irvine Ranch Water District

15600 Sand Canyon Ave

Irvine

CA 92618

United States

949 453-5435

saini@irwd.com

Customer Bill To

Accounts Payable**

Irvine Ranch Water District

3512 Michelson Dr

Irvine

CA 92612

United States

-949-453-5300

apinvoices@irwd.com

"You" and "Your" as used in this renewal order, refer to the Customer listed above.

Please ensure the Quote To and Bill To details above are correct, especially the email addresses, as Oracle will usually deliver communications, including Your invoice, to the respective email address.

Service Details

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	894.37
Oracle Financials - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	2,048.08
Oracle Internet Expenses - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	380.11
Oracle iProcurement - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	532.13
Oracle iSupplier Portal for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	532.14
Oracle Procurement and Spend Analytics Fusion Edition - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	894.37
Oracle Project Analytics - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	894.37
Oracle Project Costing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	304.08
Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	415.89
Oracle Services Procurement for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	487.44
Oracle Sourcing for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-25	31-May-26	567.91

Program Technical Support Fees: USD 7,950.89

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	948.03
Oracle Financials - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	2,170.96
Oracle Internet Expenses - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	402.92
Oracle iProcurement - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	564.06
Oracle iSupplier Portal for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	564.07
Oracle Procurement and Spend Analytics Fusion Edition - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	948.03
Oracle Project Analytics - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	948.03
Oracle Project Costing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	322.32

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	440.84
Oracle Services Procurement for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	516.69
Oracle Sourcing for Oracle Purchasing - Nonstandard User	16881080	9.2		FULL USE	1-Jun-26	31-May-27	601.98

Program Technical Support Fees: USD 8,427.93**Total Price: USD 16,378.82**

Excluding applicable tax

Notes

If Oracle accepts Your renewal order, the start date set forth in the Service Details table above shall serve as the commencement date of the technical support services and the technical support services ordered under this renewal order will be provided through the end date specified in the table for the applicable programs and/ or hardware ("Support Period").

If any of the fields listed in the Service Details table above are blank, then such fields do not apply to Your renewal.

Technical Support Services Terms

If the Customer and the Customer Quote To name identified in the General Information table above are not the same, Irvine Ranch Water District represents that Customer has authorized Irvine Ranch Water District to execute this renewal order on the Customer's behalf and to bind the Customer to the terms contained in this renewal order. Irvine Ranch Water District agrees that the services ordered are for the sole benefit of Customer and shall only be used by Customer. Irvine Ranch Water District agrees to advise Customer of the terms of this renewal order as well as any communications received from Oracle regarding the services.

If the Customer and the Customer Bill To name identified in the General Information table above are not the same, Customer agrees that: a) Customer has the ultimate responsibility for payments under this renewal order; and b) any failure of Irvine Ranch Water District to make timely payment per the terms of this renewal order shall be deemed a breach by Customer and, in addition to any other remedies available to Oracle, Oracle may terminate Customer's technical support service under this renewal order.

Technical support is provided under Oracle's technical support policies in effect at the time the services are provided. The technical support policies are subject to change at Oracle's discretion; however, Oracle will not materially reduce the level of services provided for supported programs and/or hardware during the period for which fees for technical support have been paid, or for U.S. federal and public sector entities, the period for which services have been ordered. You should review the technical support policies prior to entering into this renewal order.

The current version of the technical support policies may be accessed at <http://www.oracle.com/us/support/policies/index.html>.

Regarding the inclusion of DFARS 252.204-7012, the parties agree that DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), does not apply to the Commercial Off the Shelf (COTS) licenses or hardware, and does not apply to the associated technical support because Oracle will not process, collect, develop, receive, transmit, use, or store "covered defense information" on "covered contractor information systems" as defined in DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), in performance of the associated technical support services ordered under this renewal quote, and the Government agrees that it will not provide "covered defense information" to Oracle in performance of the associated technical support services..

The technical support services renewed under this renewal order are governed by the terms and conditions of the US-GMA-FEC-80457126 (MA-IS-2540008-1) ("agreement"). Any use of the programs and/or hardware, which includes updates and other materials provided or made available by Oracle as a part of technical support services, is subject to the rights granted for the programs and/or hardware set forth in the order in which the programs and/or hardware were acquired.

This renewal order incorporates the agreement by reference. In the event of inconsistencies between the terms contained in this renewal order and the agreement, this renewal order shall take precedence.

Renewal Processing Details

Your renewal order is subject to Oracle's acceptance. Your renewal is considered complete when You provide Oracle with payment details for the renewal as detailed below or an executed Oracle Financing contract. Once completed, Your renewal cannot be cancelled and Your payment is nonrefundable, except as provided in the agreement. Oracle will issue an invoice to You upon receipt of a purchase order or a form of payment acceptable to Oracle.

If You are U.S. federal government or public sector entity, Oracle will issue You an invoice quarterly in arrears after the services are performed.

Unless you are an U.S. federal government entity, Oracle's invoice includes applicable sales tax, GST, or VAT (collectively referred to as "tax"). If Irvine Ranch Water District is a tax exempt organization and is not an U.S. federal government entity, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, credit card, or other acceptable form of payment.

Technical Support fees are invoiced Quarterly in Arrears. All fees payable to Oracle are due within 30 NET from date of invoice.

You agree to pay any sales, value-added or other similar taxes imposed by applicable law, except for taxes based on Oracle's income. If Irvine Ranch Water District is a tax exempt organization, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, check, credit card or other acceptable form of payment.

Payment Details

Purchase Order

If You are submitting a purchase order for the payment of the renewal of the technical support services on this renewal order, the purchase order must be in a non-editable format (e.g., PDF) and include the following information:

- Support Service Number: 10195519
- Total Price: USD 16,378.82 (excluding applicable tax)
- Local Tax, if applicable

In issuing a purchase order, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement supersede the terms in the purchase order or any other non-Oracle document, and no terms included in any such purchase order or other non-Oracle document shall apply to the technical support services ordered under this renewal order.

Please contact Oracle per the General Information section above to issue Your purchase order.

Credit Card

If You wish to use a credit card to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process credit card transactions of USD \$100,000 or greater or transactions that are not in USD.

PayPal

If You wish to use PayPal to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process PayPal transactions of USD \$100,000 or greater or transactions that are not in USD.

eCheck

If You wish to use eCheck to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process eCheck transactions that are not in USD.

Check

If You are submitting a check for the payment of the renewal of the technical support services on this renewal order, the check must include the following information:

- Support Service Number: 10195519
- Total Price: USD 16,378.82 (excluding applicable tax)
- Local Tax, if applicable

In issuing a check, Irvine Ranch Water District agrees that only the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the check shall apply.

Checks for technical support services ordered under this renewal order should be sent to:

AK, AZ, CA, HI, ID, NV, OR, UT, WA:

Oracle America, Inc
PO Box 884471
Los Angeles, CA 90088-4471

All Other States:

Oracle America, Inc
PO Box 203448
Dallas, TX 75320-3448

Payment Confirmation

If You cannot pay using any of the payment methods described above, please complete this payment confirmation and submit it to Oracle. Please initial the following statement that best applies to You.

- Irvine Ranch Water District does not issue purchase orders.
- Irvine Ranch Water District does not require a purchase order for the services ordered hereto.

Irvine Ranch Water District certifies that the information provided above is accurate and complies with Irvine Ranch Water District's business practices in entering into this renewal order, including obtaining all necessary approvals to release the funds for this renewal. In issuing this payment confirmation, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the payment confirmation shall apply.

The signature below affirms Irvine Ranch Water District's commitment to pay for the services ordered in accordance with the terms of this renewal order.

Irvine Ranch Water District

Authorized Signature

Name

Title

Signature Date

Please contact Oracle per the General Information section above to issue Your Payment Confirmation.



29-Jan-25

Dear Mohit Saini

Your technical support services are due for renewal.

Support Service Number: 15278759

Support Start Date: 1-Jun-25

Amount Due: USD 30,651.94 (excluding applicable tax)

To avoid any interruption in these services, please complete your renewal by 2-May-25.

Oracle would like to thank you for your continued business.

Have a question about your renewal? Call 919 523 1628 or email Oracle at theresa.ruggieri@oracle.com.



Technical Support Services Renewal Order

General Information

Customer: Irvine Ranch Water District

Support Service Number: 15278759

Offer Expires: 31-May-25

Oracle: Oracle America, Inc.

Oracle Contact Information:

Theresa Ruggieri

Call: 919 523 1628

Email: theresa.ruggieri@oracle.com

Online Renewals can be viewed and accepted on [My Support Renewals](#)

Customer Quote To

Mohit Saini

Irvine Ranch Water District

3512 Michelson Dr

Irvine

CA 92612

United States

949 453-5435

saini@irwd.com

Customer Bill To

Accounts Payable**

Irvine Ranch Water District

3512 Michelson Dr

Irvine

CA 92612

United States

-949-453-5300

apinvoices@irwd.com

"You" and "Your" as used in this renewal order, refer to the Customer listed above.

Please ensure the Quote To and Bill To details above are correct, especially the email addresses, as Oracle will usually deliver communications, including Your invoice, to the respective email address.

Service Details

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,673.75
Oracle Financials - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	3,832.86
Oracle Internet Expenses - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	711.33
Oracle iProcurement - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	995.89
Oracle iSupplier Portal for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	995.87
Oracle Procurement and Spend Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,673.75
Oracle Project Analytics - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,673.75
Oracle Project Planning and Control - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	569.07
Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	778.30
Oracle Services Procurement for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	912.19
Oracle Sourcing for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,062.82

Program Technical Support Fees: USD 14,879.58

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,774.18
Oracle Financials - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	4,062.83
Oracle Internet Expenses - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	754.01
Oracle iProcurement - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,055.64
Oracle iSupplier Portal for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,055.62

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Procurement and Spend Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,774.18
Oracle Project Analytics - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,774.18
Oracle Project Planning and Control - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	603.21
Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	825.00
Oracle Services Procurement for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	966.92
Oracle Sourcing for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,126.59

Program Technical Support Fees: USD 15,772.36**Total Price: USD 30,651.94**

Excluding applicable tax

Notes

If Oracle accepts Your renewal order, the start date set forth in the Service Details table above shall serve as the commencement date of the technical support services and the technical support services ordered under this renewal order will be provided through the end date specified in the table for the applicable programs and/ or hardware ("Support Period").

If any of the fields listed in the Service Details table above are blank, then such fields do not apply to Your renewal.

Technical Support Services Terms

If the Customer and the Customer Quote To name identified in the General Information table above are not the same, Irvine Ranch Water District represents that Customer has authorized Irvine Ranch Water District to execute this renewal order on the Customer's behalf and to bind the Customer to the terms contained in this renewal order. Irvine Ranch Water District agrees that the services ordered are for the sole benefit of Customer and shall only be used by Customer. Irvine Ranch Water District agrees to advise Customer of the terms of this renewal order as well as any communications received from Oracle regarding the services.

If the Customer and the Customer Bill To name identified in the General Information table above are not the same, Customer agrees that: a) Customer has the ultimate responsibility for payments under this renewal order; and b) any failure of Irvine Ranch Water District to make timely payment per the terms of this renewal order shall be deemed a breach by Customer and, in addition to any other remedies available to Oracle, Oracle may terminate Customer's technical support service under this renewal order.

Technical support is provided under Oracle's technical support policies in effect at the time the services are provided. The technical support policies are subject to change at Oracle's discretion; however, Oracle will not materially reduce the level of services provided for supported programs and/or hardware during the period for which fees for technical support have been paid, or for U.S. federal and public sector entities, the period for which services have been ordered. You should review the technical support policies prior to entering into this renewal order.

The current version of the technical support policies may be accessed at <http://www.oracle.com/us/support/policies/index.html>.

Regarding the inclusion of DFARS 252.204-7012, the parties agree that DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), does not apply to the Commercial Off the Shelf (COTS) licenses or hardware, and does not apply to the associated technical support because Oracle will not process, collect, develop, receive, transmit, use, or store "covered defense information" on "covered contractor information systems" as defined in DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), in performance of the associated technical support services ordered under this renewal quote, and the Government agrees that it will not provide "covered defense information" to Oracle in performance of the associated technical support services..

The technical support services renewed under this renewal order are governed by the terms and conditions of the US-GMA-FEC-80457126 (MA-IS-2540008-1) ("agreement"). Any use of the programs and/or hardware, which includes updates and other materials provided or made available by Oracle as a part of technical support services, is subject to the rights granted for the programs and/or hardware set forth in the order in which the programs and/or hardware were acquired.

This renewal order incorporates the agreement by reference. In the event of inconsistencies between the terms contained in this renewal order and the agreement, this renewal order shall take precedence.

Renewal Processing Details

Your renewal order is subject to Oracle's acceptance. Your renewal is considered complete when You provide Oracle with payment details for the renewal as detailed below or an executed Oracle Financing contract. Once completed, Your renewal cannot be cancelled and Your payment is nonrefundable, except as provided in the agreement. Oracle will issue an invoice to You upon receipt of a purchase order or a form of payment acceptable to Oracle.

If You are U.S. federal government or public sector entity, Oracle will issue You an invoice quarterly in arrears after the services are performed.

Unless you are an U.S. federal government entity, Oracle's invoice includes applicable sales tax, GST, or VAT (collectively referred to as "tax"). If Irvine Ranch Water District is a tax exempt organization and is not an U.S. federal government entity, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, credit card, or other acceptable form of payment.

Technical Support fees are invoiced Quarterly in Arrears. All fees payable to Oracle are due within 30 NET from date of invoice.

You agree to pay any sales, value-added or other similar taxes imposed by applicable law, except for taxes based on Oracle's income. If Irvine Ranch Water District is a tax exempt organization, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, check, credit card or other acceptable form of payment.

Payment Details

Purchase Order

If You are submitting a purchase order for the payment of the renewal of the technical support services on this renewal order, the purchase order must be in a non-editable format (e.g., PDF) and include the following information:

- Support Service Number: 15278759
- Total Price: USD 30,651.94 (excluding applicable tax)
- Local Tax, if applicable

In issuing a purchase order, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement supersede the terms in the purchase order or any other non-Oracle document, and no terms included in any such purchase order or other non-Oracle document shall apply to the technical support services ordered under this renewal order.

Please contact Oracle per the General Information section above to issue Your purchase order.

Credit Card

If You wish to use a credit card to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process credit card transactions of USD \$100,000 or greater or transactions that are not in USD.

PayPal

If You wish to use PayPal to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process PayPal transactions of USD \$100,000 or greater or transactions that are not in USD.

eCheck

If You wish to use eCheck to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process eCheck transactions that are not in USD.

Check

If You are submitting a check for the payment of the renewal of the technical support services on this renewal order, the check must include the following information:

- Support Service Number: 15278759
- Total Price: USD 30,651.94 (excluding applicable tax)
- Local Tax, if applicable

In issuing a check, Irvine Ranch Water District agrees that only the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the check shall apply.

Checks for technical support services ordered under this renewal order should be sent to:

AK, AZ, CA, HI, ID, NV, OR, UT, WA:

Oracle America, Inc
PO Box 884471
Los Angeles, CA 90088-4471

All Other States:

Oracle America, Inc
PO Box 203448
Dallas, TX 75320-3448

Payment Confirmation

If You cannot pay using any of the payment methods described above, please complete this payment confirmation and submit it to Oracle. Please initial the following statement that best applies to You.

- Irvine Ranch Water District does not issue purchase orders.
- Irvine Ranch Water District does not require a purchase order for the services ordered hereto.

Irvine Ranch Water District certifies that the information provided above is accurate and complies with Irvine Ranch Water District's business practices in entering into this renewal order, including obtaining all necessary approvals to release the funds for this renewal. In issuing this payment confirmation, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the payment confirmation shall apply.

The signature below affirms Irvine Ranch Water District's commitment to pay for the services ordered in accordance with the terms of this renewal order.

Irvine Ranch Water District

Authorized Signature

Name

Title

Signature Date

Please contact Oracle per the General Information section above to issue Your Payment Confirmation.



29-Jan-25

Dear Mohit Saini

Your technical support services are due for renewal.

Support Service Number: 19022052

Support Start Date: 1-Jun-25

Amount Due: USD 33,166.65 (excluding applicable tax)

To avoid any interruption in these services, please complete your renewal by 2-May-25.

Oracle would like to thank you for your continued business.

Have a question about your renewal? Call 919 523 1628 or email Oracle at theresa.ruggieri@oracle.com.



Technical Support Services Renewal Order

General Information

Customer: Irvine Ranch Water District

Support Service Number: 19022052

Offer Expires: 31-May-25

Oracle: Oracle America, Inc.

Oracle Contact Information:

Theresa Ruggieri

Call: 919 523 1628

Email: theresa.ruggieri@oracle.com

Online Renewals can be viewed and accepted on [My Support Renewals](#)

Customer Quote To

Mohit Saini

Irvine Ranch Water District

3512 Michelson Dr

Irvine

CA 92612

United States

949 453-5435

saini@irwd.com

Customer Bill To

Accounts Payable**

Irvine Ranch Water District

3512 Michelson Dr

Irvine

CA 92612

United States

-949-453-5300

apinvoices@irwd.com

"You" and "Your" as used in this renewal order, refer to the Customer listed above.

Please ensure the Quote To and Bill To details above are correct, especially the email addresses, as Oracle will usually deliver communications, including Your invoice, to the respective email address.

Service Details

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,811.06
Oracle Financials - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	4,147.31
Oracle Internet Expenses - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	769.71
Oracle iProcurement - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,077.58
Oracle iSupplier Portal for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,077.58
Oracle Procurement and Spend Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,811.07
Oracle Project Analytics - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,811.07
Oracle Project Planning and Control - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	615.77
Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	842.13
Oracle Services Procurement for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	987.02
Oracle Sourcing for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-25	31-May-26	1,150.02

Program Technical Support Fees: USD 16,100.32

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,919.73
Oracle Financials - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	4,396.15
Oracle Internet Expenses - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	815.89
Oracle iProcurement - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,142.23
Oracle iSupplier Portal for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,142.23

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Procurement and Spend Analytics Fusion Edition - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,919.73
Oracle Project Analytics - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,919.73
Oracle Project Planning and Control - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	652.72
Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	892.66
Oracle Services Procurement for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,046.24
Oracle Sourcing for Oracle Purchasing - Enterprise \$M in Revenue Perpetual	16881080	18.4		FULL USE	1-Jun-26	31-May-27	1,219.02

Program Technical Support Fees: USD 17,066.33**Total Price: USD 33,166.65**

Excluding applicable tax

Notes

If Oracle accepts Your renewal order, the start date set forth in the Service Details table above shall serve as the commencement date of the technical support services and the technical support services ordered under this renewal order will be provided through the end date specified in the table for the applicable programs and/ or hardware ("Support Period").

If any of the fields listed in the Service Details table above are blank, then such fields do not apply to Your renewal.

Technical Support Services Terms

If the Customer and the Customer Quote To name identified in the General Information table above are not the same, Irvine Ranch Water District represents that Customer has authorized Irvine Ranch Water District to execute this renewal order on the Customer's behalf and to bind the Customer to the terms contained in this renewal order. Irvine Ranch Water District agrees that the services ordered are for the sole benefit of Customer and shall only be used by Customer. Irvine Ranch Water District agrees to advise Customer of the terms of this renewal order as well as any communications received from Oracle regarding the services.

If the Customer and the Customer Bill To name identified in the General Information table above are not the same, Customer agrees that: a) Customer has the ultimate responsibility for payments under this renewal order; and b) any failure of Irvine Ranch Water District to make timely payment per the terms of this renewal order shall be deemed a breach by Customer and, in addition to any other remedies available to Oracle, Oracle may terminate Customer's technical support service under this renewal order.

Technical support is provided under Oracle's technical support policies in effect at the time the services are provided. The technical support policies are subject to change at Oracle's discretion; however, Oracle will not materially reduce the level of services provided for supported programs and/or hardware during the period for which fees for technical support have been paid, or for U.S. federal and public sector entities, the period for which services have been ordered. You should review the technical support policies prior to entering into this renewal order.

The current version of the technical support policies may be accessed at <http://www.oracle.com/us/support/policies/index.html>.

Regarding the inclusion of DFARS 252.204-7012, the parties agree that DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), does not apply to the Commercial Off the Shelf (COTS) licenses or hardware, and does not apply to the associated technical support because Oracle will not process, collect, develop, receive, transmit, use, or store "covered defense information" on "covered contractor information systems" as defined in DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), in performance of the associated technical support services ordered under this renewal quote, and the Government agrees that it will not provide "covered defense information" to Oracle in performance of the associated technical support services..

The technical support services renewed under this renewal order are governed by the terms and conditions of the US-GMA-FEC-80457126 (MA-IS-2540008-1) ("agreement"). Any use of the programs and/or hardware, which includes updates and other materials provided or made available by Oracle as a part of technical support services, is subject to the rights granted for the programs and/or hardware set forth in the order in which the programs and/or hardware were acquired.

This renewal order incorporates the agreement by reference. In the event of inconsistencies between the terms contained in this renewal order and the agreement, this renewal order shall take precedence.

Renewal Processing Details

Your renewal order is subject to Oracle's acceptance. Your renewal is considered complete when You provide Oracle with payment details for the renewal as detailed below or an executed Oracle Financing contract. Once completed, Your renewal cannot be cancelled and Your payment is nonrefundable, except as provided in the agreement. Oracle will issue an invoice to You upon receipt of a purchase order or a form of payment acceptable to Oracle.

If You are U.S. federal government or public sector entity, Oracle will issue You an invoice quarterly in arrears after the services are performed.

Unless you are an U.S. federal government entity, Oracle's invoice includes applicable sales tax, GST, or VAT (collectively referred to as "tax"). If Irvine Ranch Water District is a tax exempt organization and is not an U.S. federal government entity, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, credit card, or other acceptable form of payment.

Technical Support fees are invoiced Quarterly in Arrears. All fees payable to Oracle are due within 30 NET from date of invoice.

You agree to pay any sales, value-added or other similar taxes imposed by applicable law, except for taxes based on Oracle's income. If Irvine Ranch Water District is a tax exempt organization, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, check, credit card or other acceptable form of payment.

Payment Details

Purchase Order

If You are submitting a purchase order for the payment of the renewal of the technical support services on this renewal order, the purchase order must be in a non-editable format (e.g., PDF) and include the following information:

- Support Service Number: 19022052
- Total Price: USD 33,166.65 (excluding applicable tax)
- Local Tax, if applicable

In issuing a purchase order, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement supersede the terms in the purchase order or any other non-Oracle document, and no terms included in any such purchase order or other non-Oracle document shall apply to the technical support services ordered under this renewal order.

Please contact Oracle per the General Information section above to issue Your purchase order.

Credit Card

If You wish to use a credit card to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process credit card transactions of USD \$100,000 or greater or transactions that are not in USD.

PayPal

If You wish to use PayPal to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process PayPal transactions of USD \$100,000 or greater or transactions that are not in USD.

eCheck

If You wish to use eCheck to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process eCheck transactions that are not in USD.

Check

If You are submitting a check for the payment of the renewal of the technical support services on this renewal order, the check must include the following information:

- Support Service Number: 19022052
- Total Price: USD 33,166.65 (excluding applicable tax)
- Local Tax, if applicable

In issuing a check, Irvine Ranch Water District agrees that only the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the check shall apply.

Checks for technical support services ordered under this renewal order should be sent to:

AK, AZ, CA, HI, ID, NV, OR, UT, WA:

Oracle America, Inc
PO Box 884471
Los Angeles, CA 90088-4471

All Other States:

Oracle America, Inc
PO Box 203448
Dallas, TX 75320-3448

Payment Confirmation

If You cannot pay using any of the payment methods described above, please complete this payment confirmation and submit it to Oracle. Please initial the following statement that best applies to You.

- Irvine Ranch Water District does not issue purchase orders.
- Irvine Ranch Water District does not require a purchase order for the services ordered hereto.

Irvine Ranch Water District certifies that the information provided above is accurate and complies with Irvine Ranch Water District's business practices in entering into this renewal order, including obtaining all necessary approvals to release the funds for this renewal. In issuing this payment confirmation, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the payment confirmation shall apply.

The signature below affirms Irvine Ranch Water District's commitment to pay for the services ordered in accordance with the terms of this renewal order.

Irvine Ranch Water District

Authorized Signature

Name

Title

Signature Date

Please contact Oracle per the General Information section above to issue Your Payment Confirmation.



29-Jan-25

Dear Mohit Saini

Your technical support services are due for renewal.

Support Service Number: 21197638

Support Start Date: 8-May-25

Amount Due: USD 15,037.96 (excluding applicable tax)

To avoid any interruption in these services, please complete your renewal by 8-Apr-25.

Oracle would like to thank you for your continued business.

Have a question about your renewal? Call 919 523 1628 or email Oracle at theresa.ruggieri@oracle.com.



Technical Support Services Renewal Order

General Information

Customer: Irvine Ranch Water District

Support Service Number: 21197638

Offer Expires: 7-May-25

Oracle: Oracle America, Inc.

Oracle Contact Information:

Theresa Ruggieri

Call: 919 523 1628

Email: theresa.ruggieri@oracle.com

Online Renewals can be viewed and accepted on [My Support Renewals](#)

Customer Quote To

Mohit Saini
Irvine Ranch Water District
15600 Sand Canyon Avenue
Irvine
CA 92618
United States
949 453-5435
saini@irwd.com

Customer Bill To

Accounts Payable**
Irvine Ranch Water District
3512 Michelson Dr
Irvine
CA 92612
United States
-949-453-5300
apinvoices@irwd.com

"You" and "Your" as used in this renewal order, refer to the Customer listed above.

Please ensure the Quote To and Bill To details above are correct, especially the email addresses, as Oracle will usually deliver communications, including Your invoice, to the respective email address.

Service Details

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	821.15
Oracle Financials - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	1,880.42
Oracle Internet Expenses - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	348.99
Oracle iProcurement - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	488.58
Oracle iSupplier Portal for Oracle Purchasing - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	488.58
Oracle Procurement and Spend Analytics, Fusion Edition - Enterprise Employee Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	821.15
Oracle Project Analytics - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	821.15
Oracle Project Planning and Control - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	279.19
Oracle Purchasing - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	381.83
Oracle Services Procurement for Oracle Purchasing - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	447.52
Oracle Sourcing for Oracle Purchasing - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-25	7-May-26	521.42

Program Technical Support Fees: USD 7,299.98

Program Technical Support Services

Service Level: Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Financial Analytics Fusion Edition - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	870.42
Oracle Financials - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	1,993.25
Oracle Internet Expenses - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	369.93
Oracle iProcurement - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	517.89
Oracle iSupplier Portal for Oracle Purchasing - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	517.89

Program Technical Support Services**Service Level:** Software Update License & Support

Product Description	CSI #	Qty	License Metric	License Level / Type	Start Date	End Date	Price
Oracle Procurement and Spend Analytics, Fusion Edition - Enterprise Employee Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	870.42
Oracle Project Analytics - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	870.42
Oracle Project Planning and Control - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	295.94
Oracle Purchasing - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	404.74
Oracle Services Procurement for Oracle Purchasing - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	474.37
Oracle Sourcing for Oracle Purchasing - Enterprise \$M in Operating Budget Perpetual	27568120	10		FULL USE	8-May-26	7-May-27	552.71

Program Technical Support Fees: USD 7,737.98**Total Price: USD 15,037.96**

Excluding applicable tax

Notes

If Oracle accepts Your renewal order, the start date set forth in the Service Details table above shall serve as the commencement date of the technical support services and the technical support services ordered under this renewal order will be provided through the end date specified in the table for the applicable programs and/or hardware ("Support Period").

If any of the fields listed in the Service Details table above are blank, then such fields do not apply to Your renewal.

Technical Support Services Terms

If the Customer and the Customer Quote To name identified in the General Information table above are not the same, Irvine Ranch Water District represents that Customer has authorized Irvine Ranch Water District to execute this renewal order on the Customer's behalf and to bind the Customer to the terms contained in this renewal order. Irvine Ranch Water District agrees that the services ordered are for the sole benefit of Customer and shall only be used by Customer. Irvine Ranch Water District agrees to advise Customer of the terms of this renewal order as well as any communications received from Oracle regarding the services.

If the Customer and the Customer Bill To name identified in the General Information table above are not the same, Customer agrees that: a) Customer has the ultimate responsibility for payments under this renewal order; and b) any failure of Irvine Ranch Water District to make timely payment per the terms of this renewal order shall be deemed a breach by Customer and, in addition to any other remedies available to Oracle, Oracle may terminate Customer's technical support service under this renewal order.

Technical support is provided under Oracle's technical support policies in effect at the time the services are provided. The technical support policies are subject to change at Oracle's discretion; however, Oracle will not materially reduce the level of services provided for supported programs and/or hardware during the period for which fees for technical support have been paid, or for U.S. federal and public sector entities, the period for which services have been ordered. You should review the technical support policies prior to entering into this renewal order.

The current version of the technical support policies may be accessed at <http://www.oracle.com/us/support/policies/index.html>.

Regarding the inclusion of DFARS 252.204-7012, the parties agree that DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), does not apply to the Commercial Off the Shelf (COTS) licenses or hardware, and does not apply to the associated technical support because Oracle will not process, collect, develop, receive, transmit, use, or store "covered defense information" on "covered contractor information systems" as defined in DFARS 252.204-7012, Safeguarding Covered Defense Information and Cyber Incident Reporting (OCT 2016), in performance of the associated technical support services ordered under this renewal quote, and the Government agrees that it will not provide "covered defense information" to Oracle in performance of the associated technical support services..

The technical support services renewed under this renewal order are governed by the terms and conditions of the US-OMA-CPQ-2971932 ("agreement"). Any use of the programs and/or hardware, which includes updates and other materials provided or made available by Oracle as a part of technical support services, is subject to the rights granted for the programs and/or hardware set forth in the order in which the programs and/or hardware were acquired.

This renewal order incorporates the agreement by reference. In the event of inconsistencies between the terms contained in this renewal order and the agreement, this renewal order shall take precedence.

Renewal Processing Details

Your renewal order is subject to Oracle's acceptance. Your renewal is considered complete when You provide Oracle with payment details for the renewal as detailed below or an executed Oracle Financing contract. Once completed, Your renewal cannot be cancelled and Your payment is nonrefundable, except as provided in the agreement. Oracle will issue an invoice to You upon receipt of a purchase order or a form of payment acceptable to Oracle.

If You are U.S. federal government or public sector entity, Oracle will issue You an invoice quarterly in arrears after the services are performed.

Unless you are an U.S. federal government entity, Oracle's invoice includes applicable sales tax, GST, or VAT (collectively referred to as "tax"). If Irvine Ranch Water District is a tax exempt organization and is not an U.S. federal government entity, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, credit card, or other acceptable form of payment.

Technical Support fees are invoiced Quarterly in Arrears. All fees payable to Oracle are due within 30 NET from date of invoice.

You agree to pay any sales, value-added or other similar taxes imposed by applicable law, except for taxes based on Oracle's income. If Irvine Ranch Water District is a tax exempt organization, a copy of Irvine Ranch Water District's tax exemption certificate must be submitted with Irvine Ranch Water District's purchase order, check, credit card or other acceptable form of payment.

Payment Details

Purchase Order

If You are submitting a purchase order for the payment of the renewal of the technical support services on this renewal order, the purchase order must be in a non-editable format (e.g., PDF) and include the following information:

- Support Service Number: 21197638
- Total Price: USD 15,037.96 (excluding applicable tax)
- Local Tax, if applicable

In issuing a purchase order, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement supersede the terms in the purchase order or any other non-Oracle document, and no terms included in any such purchase order or other non-Oracle document shall apply to the technical support services ordered under this renewal order.

Please contact Oracle per the General Information section above to issue Your purchase order.

Credit Card

If You wish to use a credit card to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process credit card transactions of USD \$100,000 or greater or transactions that are not in USD.

PayPal

If You wish to use PayPal to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process PayPal transactions of USD \$100,000 or greater or transactions that are not in USD.

eCheck

If You wish to use eCheck to pay for the renewal of the technical support services on this renewal order, please contact Oracle per the General Information section above. Please note that Oracle is unable to process eCheck transactions that are not in USD.

Check

If You are submitting a check for the payment of the renewal of the technical support services on this renewal order, the check must include the following information:

- Support Service Number: 21197638
- Total Price: USD 15,037.96 (excluding applicable tax)
- Local Tax, if applicable

In issuing a check, Irvine Ranch Water District agrees that only the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the check shall apply.

Checks for technical support services ordered under this renewal order should be sent to:

AK, AZ, CA, HI, ID, NV, OR, UT, WA:

Oracle America, Inc
PO Box 884471
Los Angeles, CA 90088-4471

All Other States:

Oracle America, Inc
PO Box 203448
Dallas, TX 75320-3448

Payment Confirmation

If You cannot pay using any of the payment methods described above, please complete this payment confirmation and submit it to Oracle. Please initial the following statement that best applies to You.

- Irvine Ranch Water District does not issue purchase orders.
- Irvine Ranch Water District does not require a purchase order for the services ordered hereto.

Irvine Ranch Water District certifies that the information provided above is accurate and complies with Irvine Ranch Water District's business practices in entering into this renewal order, including obtaining all necessary approvals to release the funds for this renewal. In issuing this payment confirmation, Irvine Ranch Water District agrees that the terms of this renewal order and the agreement shall apply to the technical support services ordered under this renewal order. No terms attached or submitted with the payment confirmation shall apply.

The signature below affirms Irvine Ranch Water District's commitment to pay for the services ordered in accordance with the terms of this renewal order.

Irvine Ranch Water District


Authorized Signature

Name

Title

Signature Date

Please contact Oracle per the General Information section above to issue Your Payment Confirmation.

March 10, 2025
Prepared by: J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook 

ACTION CALENDAR

PROPOSED 2025 INVESTMENT POLICY

SUMMARY:

Each year, IRWD is required to adopt an Investment Policy. Changes to the policy from year-to-year are required to conform to any amendments to the California Government Code governing investment of public funds. During 2024, there were no significant changes to the Government Code. The proposed policy for 2025 includes changes that adhere to industry best practices and better aligns the IRWD Investment Policy with the California Government Code.

Staff recommends that the Board approve the proposed 2025 Investment Policy attached as Exhibit “A” and adopt the resolution attached as Exhibit “B”.

BACKGROUND:

Staff annually submit an Investment Policy to the Board of Directors for approval. The annual submittal generally incorporates amendments to investment-related Government Code sections, policy objectives, delegation of authority, and a detailed schedule of authorized investments. A redlined version of the proposed 2025 Investment Policy and resolution are included as Exhibit “A” and “B”, respectively.

The proposed 2025 Investment Policy includes changes that better align the policy to California Government Code and incorporates industry best practices to further enhance the oversight of the fixed income portfolio. The primary change in the Investment Policy is on page 3 adding language to allow for the use of an investment advisor.

Given the conservative nature of the State codes and the Board’s additional restrictions, staff believe the authorized investments in the recommended 2025 Investment Policy are sufficiently controlled to ensure appropriate investment security while retaining some degree of flexibility to take advantage of changing market opportunities. Additionally, the recommended policy provides authority for the Finance and Personnel Committee to further restrict, but not liberalize, authorized investments. Any liberalization of authorized investments would require the approval of the Board of Directors.

At the committee meeting, staff, along with the District’s investment advisory firm Meeder Public Funds, presented the changes to the District’s Investment Policy and answered any questions.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

This activity is categorically exempt from the California Environmental Quality Act (CEQA) as authorized under the California Code of Regulations, Title 14, Chapter 3, Sections 15301 and 15302.

COMMITTEE STATUS:

This item was reviewed by the Finance and Personnel Committee on March 3, 2025.

RECOMMENDATION:

THAT THE BOARD APPROVE THE PROPOSED 2025 INVESTMENT POLICY AND ADOPT THE FOLLOWING RESOLUTION BY TITLE:

RESOLUTION NO. 2025-

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE IRVINE RANCH WATER DISTRICT
APPROVING AN INVESTMENT POLICY AND
AUTHORIZING THE TREASURER AND ASSISTANT TREASURERS
TO INVEST AND REINVEST FUNDS OF THE DISTRICT
AND OF EACH OF ITS IMPROVEMENT DISTRICTS
AND TO SELL AND EXCHANGE SECURITIES,
SUPERSEDING RESOLUTION 2023-17

LIST OF EXHIBITS:

Exhibit "A" – Proposed 2025 Investment Policy redline version

Exhibit "B" – Resolution Adopting 2025 Investment Policy

IRVINE RANCH WATER DISTRICT
20254 INVESTMENT POLICY

Introduction:

This investment policy is intended to establish a clear understanding of the District's authorized investment activities for members of the public, the Board of Directors of the Irvine Ranch Water District (the "District"), District management, and outside investment professionals.

Policy:

It is the policy of the District to invest its funds in a prudent and professional manner which will provide maximum security of principal while meeting required cash flow demands and conforming to all State statutes governing the investment of public funds, the District's investment policies, and prudent cash management principles.

Scope:

This investment policy applies to all District funds that are under the direct oversight of the Board of Directors. The investment of any bond proceeds or related funds will also be made in accordance with this investment policy.

Standard of Care:

The Board of Directors and those persons authorized to make investment decisions on behalf of the District are trustees of public funds. The standard of care to be used in all investment transactions shall be the "prudent investor" standard set forth in California Government Code Section 53600.3, which states:

"When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

Officers and employees of the District involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program or could impair their ability to make impartial investment decisions. "Designated employees" of the District involved in the investment of District funds, which includes the Treasurer and Assistant

Treasurer(s), shall disclose all information at the times and in the manner required by the District's Conflict of Interest Code.

Objectives:

The primary objectives of the District's investment activities, in priority order, are as follows:

1. Safety: Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. Accordingly, diversification by issuer, type, and maturity of securities will be made to avoid or minimize potential losses on individual securities.
2. Liquidity: The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating and capital cash requirements. To the extent required, this liquidity will be maintained through the purchase of securities with active secondary or resale markets and with short-term maturities to minimize market risk on the market price of the securities.
3. Yield: The District's investment portfolio shall be designed with the objective of attaining ~~the highest market~~ rate of return commensurate with the above requirements for the preservation of capital and the maintenance of adequate liquidity.

Delegation of Authority:

In accordance with Government Code Sections 53607 and 53608, the Board of Directors hereby delegates to the District's Treasurer and Assistant Treasurer(s) the authority to manage the District's investment program and to provide for the safekeeping of securities. This delegated authority is effective for the 202~~5~~4 calendar year (Resolution 202~~53~~-17).

Authorized Investments:

The District is authorized to invest its funds pursuant to the following laws:

California Government Code:

- Section 53600 *et seq.* – General investments
- Section 16429.1 – Local Agency Investment Fund (LAIF)
- Section 53684 – Orange County Treasury Pool (not currently authorized by the Board of Directors)
- Section 5920 *et seq.* – Public finance contracts

California Water Code:

- Section 35912 – Real estate

The language of the Investment Policy will conform to the statutory requirements as the statutes change over time.

The Treasurer and Assistant Treasurer(s) are authorized to invest District funds in accordance with these laws, subject to certain restrictions imposed by the District's Board of Directors. These authorized investments and restrictions are shown in Table "A", included below.

Whenever practical, a competitive process shall be used for the purchase and sale of securities.

The Treasurer and Assistant Treasurer(s) are authorized to invest in securities with terms or remaining maturities in excess of five years as part of the District's investment program, but no such investments are to be made without the concurrence of the Finance and Personnel Committee. Unless approved as described above, no investment will be made in any security (other than a security underlying a repurchase, reverse repurchase, or securities lending agreement) that at the time of the investment purchase, has a term remaining to maturity in excess of five years.

Any securities purchased will not have a forward settlement date exceeding 45 days from the time of investment. The investment term or remaining maturity is to be measured from the settlement date to final maturity.

Non-Compliant Investments:

For the purposes of this Investment Policy, a "non-compliant investment" is defined as an investment that does not adhere to the requirements in this policy's Table "A"-Authorized Investments and Restriction either at the time the investment is purchased or fell out of compliance at any point after it was purchased. If an investment becomes non-compliant, then the Treasurer shall notify the Finance & Personnel Committee and implement a disposition plan for the investment, if necessary.

Authorized Financial Institutions:

Only financial institutions designated as "primary dealers" by the Federal Reserve Bank of New York, or other dealers that qualify under United States Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule), are authorized to provide investment services to the District. The Treasurer and Assistant Treasurer(s) may limit the number of dealers authorized to provide such services.

A copy of the District's annual investment policy shall be provided to each institution authorized by the Treasurer or Assistant Treasurer(s) to provide services to the District. Financial institutions shall acknowledge in writing that it has received the District's investment policy and that all persons handling the District's account have reviewed the policy.

All authorized financial institutions are required to provide electronic access to the financial statements.

[The District may utilize the services of an investment advisor. The advisor must be registered with the Securities and Exchange Commission \(SEC\) under the Investment Advisor Act of 1940. Additionally, if the District utilizes an SEC registered investment advisor, the advisor shall maintain a list of authorized broker-dealers and complete the appropriate due diligence required by the SEC. The investment advisor may use its own list of approved broker/dealers and financial institutions for investment purposes on behalf of the District. The investment advisor shall submit the list of approved broker/dealers to the District on an annual basis.](#)

Safekeeping and Custody:

All security transactions entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. All securities owned by the District shall be delivered to the District by book entry, physical delivery, or a third-party custodial agreement. Any third-party custodian shall be designated by the Treasurer, and all securities held by such custodian, including book entry and physical securities, shall be held in a manner that clearly establishes the District's right of ownership. The District's custodial agent shall meet the requirements of Government Code Section 53608. The District's deposits with LAIF or any other authorized investment pool shall be evidenced by the standard reporting requirements of LAIF or the investment pool.

Reporting:

The Treasurer shall file a monthly report with the Board of Directors at a public meeting that shows the status of the District's cash and securities, and all related investment transactions that occurred during the month. The status report shall also be filed with the District's General Manager and will include at least the following information:

- Type of investment
- Original cost
- Issuing institution
- Market value, including source
- Par amount
- Maturity date
- Coupon and/or yield
-
- Monthly transactions
-

In addition, the status report shall include the portfolio's rate of return for the month, the average weighted life of the portfolio, a statement regarding the portfolio's compliance with the District's investment policy, and a statement regarding the District's ability to meet expenditure requirements over the following six months. (California Government Code Sections 53607 and 53646.)

The Treasurer or Assistant Treasurer(s) shall also file a quarterly report with the Board of Directors at a public meeting with respect to the District's real estate investments and any related transactions which occurred during such quarter. The real estate report will be structured to comply as closely as possible with the information requirements of California Government Code Section 53646.

Investment Policy Adoption and Amendments:

The Treasurer or Assistant Treasurer(s) shall submit an investment policy at least annually to the Board of Directors at a public meeting. (California Government Code Section 53646.) The policy shall be effective for the calendar year specified. If the Board of Directors does not approve an investment policy for any calendar year, then the investment policy for the previous calendar year shall remain in effect until a new policy is approved.

The District's Finance and Personnel Committee is authorized to make changes in the investment policy, as necessary, provided that such changes may only be more restrictive in nature. Any changes that would liberalize the investment policy shall be approved by the Board of Directors before becoming effective. Any changes in the investment policy by the Finance and Personnel Committee shall be reported to the Board of Directors at its next regular meeting.

Training and Continuing Education:

Treasury staff have a responsibility to invest the District's funds with professionalism, prudence, and accountability. In order to adhere to these high professional standards, all Treasury staff that are involved in the investment process are encouraged to complete at least 10 hours per year of continuing education programs related to cash and investment management.

Table "A"
Authorized Investments and Restrictions*

* Minimum NRSRO credit ratings listed below include all modifiers (+/-)

INVESTMENT TYPE	DESCRIPTION	RESTRICTIONS
California State and Local Agency Bonds, Notes and Warrants	Registered state warrants, treasury notes or bonds. Any bonds, notes, warrants or other evidences of indebtedness of any local agency in California.	Limited to securities approved by the Finance and Personnel Committee.
U.S. Treasury and Agency Obligations	U.S. Treasury notes, bonds, bills or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. Also federal agency or U.S. government sponsored enterprise (GSE) obligations, participations, or other instruments.	No additional restrictions.
Registered treasury notes or bonds of California or other 49 United States	Registered treasury notes or bonds of any of the other 49 United States in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.	Limited to states and/or agencies approved by the Finance and Personnel Committee.
Banker's Acceptances	Must be eligible for discount at the Federal Reserve Bank. May not exceed 180 days maturity or 40% of local agency funds. No more than 30% of local agency funds may be invested in banker's acceptances of any one commercial bank.	Limited to domestic and foreign banks approved by the Finance and Personnel Committee.
U.S. Dollar Denominated Senior Unsecured Unsubordinated Obligations	United States dollar-denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Must be rated "AA" or its equivalent or better by a nationally recognized statistical rating organization ("NRSRO"). Limited to 30% of local agency funds.	Limited to securities approved by the Finance and Personnel Committee.

Commercial Paper	<p>Must be of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by an NRSRO. Issuers must be organized and operating in the United States as a general corporation, have assets exceeding \$500 million, and has debt other than commercial paper, if any, that is rated “A” or its equivalent or better by an NRSRO. May not exceed 270 days maturity. Local agencies, that have less than \$100 million of investment assets under management may invest no more than 25% of their moneys in eligible commercial paper. Local agencies that have \$100 million or more of investment assets under management may invest up to 40% percent of their moneys in eligible commercial paper. A local agency may invest no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer.</p>	Limited to corporations approved by the Finance and Personnel Committee.
Negotiable Certificates of Deposit	<p>Issued by national or state-chartered banks, savings associations, federal associations, state or federal credit unions, or by a federally licensed or state-licensed branch of a foreign bank. Specified restrictions on credit unions for conflicts of interest. Limited to 30% of local agency funds.</p>	Limited to domestic and foreign banks and thrift institutions approved by the Finance and Personnel Committee.
Repurchase and Reverse Repurchase Agreements	<p>Repurchase agreements are limited to a term of one year or less, and securities underlying the agreement shall be valued at 102% or greater of the funds borrowed against the securities, with the value adjusted at least quarterly.</p> <p>Reverse repurchase agreements, including securities lending agreements, are limited to 20% of the base portfolio value and to terms of 92 days or less unless a minimum earning or spread for the entire term is guaranteed in writing. Securities being sold on reverse must be owned by the agency for at least 30 days prior to sale. Reverse repurchase agreements shall be made with primary dealers of the Federal Reserve Bank of New York, or nationally and state chartered banks with a significant banking relationship with the local agency.</p>	All reverse repurchase agreements must have the prior approval of the Finance and Personnel Committee.

Medium Term Notes	All debt securities issued by U.S. organized and operating corporations or depository institutions licensed by the U.S. or any state and operating within the U.S. Notes must be rated "A" or its equivalent or better by an NRSRO. May not exceed five years maturity, 30% of local agency funds, and no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer.	For depository institutions, same as shown under Negotiable Certificates of Deposit. For corporations, limited to those approved by the Finance and Personnel Committee.
Shares of Beneficial Interest	Issued by diversified management companies investing in securities and obligations as authorized by Cal. Gov. Code §53601. Companies shall have the highest ranking or highest letter and numerical rating assigned by not less than two NRSROs, or shall have a registered and experienced investment advisor with assets under management in excess of \$500 million. Purchase price shall not include any commissions. Limited to 20% of funds of which no more than 10% may be with any one fund.	No additional restrictions.
Collateralized Negotiable Securities	Notes, bonds or obligations secured by a valid first priority security interest in securities specified in Cal. Gov. Code §53651. (Cal. Gov. Code §53601(n).) Collateral to be placed by delivery or book-entry into the custody of a trust company or trust department of a bank not affiliated with the issuer. Security interest perfected in accordance with Uniform Commercial Code or applicable federal regulations. Collateral requirements are the same as required to secure bank deposits made by local agencies as specified in Cal. Gov. Code §53652.	No investment in collateralized negotiable securities shall be made without the prior approval of the Finance and Personnel Committee.

Collateralized Mortgage Obligations and Asset- Backed Securities	Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass- through certificate, or consumer receivable-backed bond. For these securities eligible for investment but not issued or guaranteed by the United States or a federal agency, the securities must have an “AA” rating or its equivalent as rated by an NRSRO, must have a maximum remaining maturity of five years or less, and may not exceed 20% of surplus funds.	No investment in collateralized mortgage obligations or asset-backed securities shall be made without the prior approval of the Finance and Personnel Committee.
Financial Futures and Options	Authorizes the investment in financial futures and financial option contracts in any of the investment categories contained in Cal. Gov. Code §53601.1	No investments in financial futures and financial option contracts are to be made without the prior approval of the Finance and Personnel Committee.
Prohibited Investments	A local agency shall not invest any funds in inverse floaters, range notes, mortgage derived interest-only strips, or any security that could result in zero interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. Notwithstanding the prohibition above, a local agency may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. A local agency may hold these instruments until their maturity dates. This section shall remain in effect only until January 1, 2026, and as of that date is repealed. (Cal. Gov. Code §53601.6.)	No additional restrictions.
Local Agency Investment Fund	Permits a local agency to deposit funds with the State Treasurer for the purpose of investment in securities prescribed in Cal. Gov. Code §§16429.1 <i>et seq.</i>	No additional restrictions.

Orange County Treasury Pool	Permits a local agency to deposit funds with the County Treasurer for investment in securities prescribed in Cal. Gov. Code §53635 or 53684.	No investments are to be made with the Orange County Treasury Pool without the prior approval of the Board.
Inactive Public Deposits	Deposits or contracts with Federal Reserve System banks insured by FDIC, savings associations or federal associations which are home loan bank members or insured by FSLIC, and state or federal credit unions. Specified restrictions on credit unions.	No inactive public deposits are to be made without the prior approval of the Finance and Personnel Committee.
Public Finance Contracts	Includes interest rate swap agreements, currency swap agreements, forward payment conversion agreements, futures, or index-based agreements to hedge payment, currency, rate, spread or similar exposure. Requires certain determinations by governing body. (Cal. Gov. Code §§5920 <i>et seq.</i>)	The Board is authorized to approve the general parameters for swap transaction types, maximum notional amount(s) and maximum duration(s). The Finance and Personnel Committee shall structure specific parameters for individual transactions including notional amount, transaction timing, counterparty selection, index to be used and ISDA agreement approval. (Resolution 2003-36)
Real Estate Investments	Authorized to invest no more than 30% of the District's Replacement Fund in real estate located in Orange County. (Cal. Wat. Code §35912.)	Real estate investments shall be made in accordance with existing Board policies (Resolution 1990-30). All real estate investments must be individually approved by the Board.

RESOLUTION NO. 2025-

RESOLUTION OF THE BOARD OF DIRECTORS OF THE
IRVINE RANCH WATER DISTRICT APPROVING AN INVESTMENT
POLICY AND AUTHORIZING THE TREASURER AND ASSISTANT
TREASURERS TO INVEST AND REINVEST FUNDS OF THE
DISTRICT AND OF EACH OF ITS IMPROVEMENT DISTRICTS
AND TO SELL AND EXCHANGE SECURITIES,
SUPERSEDING RESOLUTION 2023-17

The Treasurer of the Irvine Ranch Water District (“District”) is permitted by Section 53646 of the California Government Code to annually render to the Board of Directors (the “Board”) a statement of investment policy, which the Board shall consider at a public meeting.

The Treasurer has presented an investment policy to the Board at a public meeting, in the form attached as Attachment “A” (“2025 Investment Policy”).

Section 53607 of the California Government Code permits the Board to annually delegate to the Treasurer of the District the Board’s authority to invest or reinvest funds of the District or sell or exchange securities so purchased, allows renewal of the delegation of authority to the Treasurer by the Board on an annual basis, and establishes a requirement for monthly reporting of the transactions by the Treasurer to the Board.

Section 53608 of the California Government Code permits the Board to delegate to the Treasurer of the District the Board’s authority to deposit for safekeeping with a federal or state association (as defined by Section 5102 of the California Financial Code), a trust company or a state or national bank in California or in any city designated as a reserve city by the Board of Governors of the Federal Reserve System, or with any Federal Reserve bank, the bonds, notes, bills, debentures, obligations, certificates of indebtedness, warrants or other evidences of indebtedness in which money of the District is invested.

Under Section 53635.2 of the California Government Code, funds of the District may be deposited with certain financial institutions.

Pursuant to Section V, Paragraph 8 of the District’s Bylaws, the Board has appointed one or more Assistant Treasurers.

Resolution No. 2023-17 contains the Board’s previous delegation of authority to the Treasurer and Assistant Treasurer(s) to invest or reinvest funds, sell or exchange securities, deposit investments for safekeeping, and deposit funds, and the Board intends by this resolution to renew that delegation of authority.

The Board of Directors of Irvine Ranch Water District therefore resolves as follows:

Section 1. The 2025 Investment Policy of the District is approved in the form attached as Attachment “A”, effective April 1, 2025, and will remain in effect until it is revoked or is superseded.

Section 2. The authority of the Board to invest or reinvest funds of the District and its improvement districts or to sell or exchange securities so purchased, subject to the requirements of the 2025 Investment Policy, is hereby delegated to each of the Treasurer and the Assistant Treasurer(s). Pursuant to California Government Code Section 53607, the Treasurer shall assume full responsibility for those transactions until this delegation is revoked or expires. This delegation is effective as of April 1, 2025, and will remain in effect until it is revoked or is superseded by a subsequent delegation.

Section 3. The authority of the Board to deposit for safekeeping with a federal or state association (as defined by Section 5102 of the California Financial Code), a trust company or a state or national bank in California or in any city designated as a reserve city by the Board of Governors of the Federal Reserve System, or with any Federal Reserve bank, the bonds, notes, bills, debentures, obligations, certificates of indebtedness, warrants or other evidences of instruments in which money of the District and its improvement districts is invested, subject to the requirements of the 2025 Investment Policy, is hereby delegated to each of the Treasurer and the Assistant Treasurer(s). This delegation is effective as of April 1, 2025, and will remain in effect until it is revoked or is superseded by a subsequent delegation.

Section 4. This resolution supersedes Resolution No. 2023-17.

ADOPTED, SIGNED AND APPROVED this 10th day of March, 2025.

President
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

Secretary
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

APPROVED AS TO FORM:
HANSON BRIDGETT LLP

By: _____
Legal Counsel

IRVINE RANCH WATER DISTRICT
2025 INVESTMENT POLICY

Introduction:

This investment policy is intended to establish a clear understanding of the District's authorized investment activities for members of the public, the Board of Directors of the Irvine Ranch Water District (the "District"), District management, and outside investment professionals.

Policy:

It is the policy of the District to invest its funds in a prudent and professional manner which will provide maximum security of principal while meeting required cash flow demands and conforming to all State statutes governing the investment of public funds, the District's investment policies, and prudent cash management principles.

Scope:

This investment policy applies to all District funds that are under the direct oversight of the Board of Directors. The investment of any bond proceeds or related funds will also be made in accordance with this investment policy.

Standard of Care:

The Board of Directors and those persons authorized to make investment decisions on behalf of the District are trustees of public funds. The standard of care to be used in all investment transactions shall be the "prudent investor" standard set forth in California Government Code Section 53600.3, which states:

"When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

Officers and employees of the District involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program or could impair their ability to make impartial investment decisions. "Designated employees" of the District involved in the investment of District funds, which includes the Treasurer and Assistant

Treasurer(s), shall disclose all information at the times and in the manner required by the District's Conflict of Interest Code.

Objectives:

The primary objectives of the District's investment activities, in priority order, are as follows:

1. Safety: Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. Accordingly, diversification by issuer, type, and maturity of securities will be made to avoid or minimize potential losses on individual securities.
2. Liquidity: The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating and capital cash requirements. To the extent required, this liquidity will be maintained through the purchase of securities with active secondary or resale markets and with short-term maturities to minimize market risk on the market price of the securities.
3. Yield: The District's investment portfolio shall be designed with the objective of attaining market rate of return commensurate with the above requirements for the preservation of capital and the maintenance of adequate liquidity.

Delegation of Authority:

In accordance with Government Code Sections 53607 and 53608, the Board of Directors hereby delegates to the District's Treasurer and Assistant Treasurer(s) the authority to manage the District's investment program and to provide for the safekeeping of securities. This delegated authority is effective for the 2025 calendar year (Resolution 2025-).

Authorized Investments:

The District is authorized to invest its funds pursuant to the following laws:

California Government Code:

- Section 53600 *et seq.* – General investments
- Section 16429.1 – Local Agency Investment Fund (LAIF)
- Section 53684 – Orange County Treasury Pool (not currently authorized by the Board of Directors)
- Section 5920 *et seq.* – Public finance contracts

California Water Code:

- Section 35912 – Real estate

The language of the Investment Policy will conform to the statutory requirements as the statutes change over time.

The Treasurer and Assistant Treasurer(s) are authorized to invest District funds in accordance with these laws, subject to certain restrictions imposed by the District's Board of Directors. These authorized investments and restrictions are shown in Table "A", included below.

Whenever practical, a competitive process shall be used for the purchase and sale of securities.

The Treasurer and Assistant Treasurer(s) are authorized to invest in securities with terms or remaining maturities in excess of five years as part of the District's investment program, but no such investments are to be made without the concurrence of the Finance and Personnel Committee. Unless approved as described above, no investment will be made in any security (other than a security underlying a repurchase, reverse repurchase, or securities lending agreement) that at the time of the investment purchase, has a term remaining to maturity in excess of five years.

Any securities purchased will not have a forward settlement date exceeding 45 days from the time of investment. The investment term or remaining maturity is to be measured from the settlement date to final maturity.

Non-Compliant Investments:

For the purposes of this Investment Policy, a "non-compliant investment" is defined as an investment that does not adhere to the requirements in this policy's Table "A"-Authorized Investments and Restriction either at the time the investment is purchased or fell out of compliance at any point after it was purchased. If an investment becomes non-compliant, then the Treasurer shall notify the Finance & Personnel Committee and implement a disposition plan for the investment, if necessary.

Authorized Financial Institutions:

Only financial institutions designated as "primary dealers" by the Federal Reserve Bank of New York, or other dealers that qualify under United States Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule), are authorized to provide investment services to the District. The Treasurer and Assistant Treasurer(s) may limit the number of dealers authorized to provide such services.

A copy of the District's annual investment policy shall be provided to each institution authorized by the Treasurer or Assistant Treasurer(s) to provide services to the District. Financial institutions shall acknowledge in writing that it has received the District's investment policy and that all persons handling the District's account have reviewed the policy.

All authorized financial institutions are required to provide electronic access to the financial statements.

The District may utilize the services of an investment advisor. The advisor must be registered with the Securities and Exchange Commission (SEC) under the Investment Advisor Act of 1940. Additionally, if the District utilizes an SEC registered investment advisor, the advisor shall maintain a list of authorized broker-dealers and complete the appropriate due diligence required by the SEC. The investment advisor may use its own list of approved broker/dealers and financial institutions for investment purposes on behalf of the District. The investment advisor shall submit the list of approved broker/dealers to the District on an annual basis.

Safekeeping and Custody:

All security transactions entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. All securities owned by the District shall be delivered to the District by book entry, physical delivery, or a third-party custodial agreement. Any third-party custodian shall be designated by the Treasurer, and all securities held by such custodian, including book entry and physical securities, shall be held in a manner that clearly establishes the District's right of ownership. The District's custodial agent shall meet the requirements of Government Code Section 53608. The District's deposits with LAIF or any other authorized investment pool shall be evidenced by the standard reporting requirements of LAIF or the investment pool.

Reporting:

The Treasurer shall file a monthly report with the Board of Directors at a public meeting that shows the status of the District's cash and securities, and all related investment transactions that occurred during the month. The status report shall also be filed with the District's General Manager and will include at least the following information:

- Type of investment
- Original cost
- Issuing institution
- Market value, including source
- Par amount
- Maturity date
- Coupon and/or yield
- Monthly transactions

In addition, the status report shall include the portfolio's rate of return for the month, the average weighted life of the portfolio, a statement regarding the portfolio's compliance with the District's investment policy, and a statement regarding the District's ability to meet expenditure requirements over the following six months. (California Government Code Sections 53607 and 53646.)

The Treasurer or Assistant Treasurer(s) shall also file a quarterly report with the Board of Directors at a public meeting with respect to the District's real estate investments and any related transactions which occurred during such quarter. The real estate report will be structured to comply as closely as possible with the information requirements of California Government Code Section 53646.

Investment Policy Adoption and Amendments:

The Treasurer or Assistant Treasurer(s) shall submit an investment policy at least annually to the Board of Directors at a public meeting. (California Government Code Section 53646.) The policy shall be effective for the calendar year specified. If the Board of Directors does not approve an investment policy for any calendar year, then the investment policy for the previous calendar year shall remain in effect until a new policy is approved.

The District's Finance and Personnel Committee is authorized to make changes in the investment policy, as necessary, provided that such changes may only be more restrictive in nature. Any changes that would liberalize the investment policy shall be approved by the Board of Directors

before becoming effective. Any changes in the investment policy by the Finance and Personnel Committee shall be reported to the Board of Directors at its next regular meeting.

Training and Continuing Education:

Treasury staff have a responsibility to invest the District's funds with professionalism, prudence, and accountability. In order to adhere to these high professional standards, all Treasury staff that are involved in the investment process are encouraged to complete at least 10 hours per year of continuing education programs related to cash and investment management.

Table “A”
Authorized Investments and Restrictions*

* Minimum NRSRO credit ratings listed below include all modifiers (+/-)


INVESTMENT TYPE	DESCRIPTION	RESTRICTIONS
California State and Local Agency Bonds, Notes and Warrants	Registered state warrants, treasury notes or bonds. Any bonds, notes, warrants or other evidences of indebtedness of any local agency in California.	Limited to securities approved by the Finance and Personnel Committee.
U.S. Treasury and Agency Obligations	U.S. Treasury notes, bonds, bills or certificates of indebtedness, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest. Also federal agency or U.S. government sponsored enterprise (GSE) obligations, participations, or other instruments.	No additional restrictions.
Registered treasury notes or bonds of California or other 49 United States	Registered treasury notes or bonds of any of the other 49 United States in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.	Limited to states and/or agencies approved by the Finance and Personnel Committee.
Banker’s Acceptances	Must be eligible for discount at the Federal Reserve Bank. May not exceed 180 days maturity or 40% of local agency funds. No more than 30% of local agency funds may be invested in banker’s acceptances of any one commercial bank.	Limited to domestic and foreign banks approved by the Finance and Personnel Committee.
U.S. Dollar Denominated Senior Unsecured Unsubordinated Obligations	United States dollar-denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Must be rated “AA” or its equivalent or better by a nationally recognized statistical rating organization (“NRSRO”). Limited to 30% of local agency funds.	Limited to securities approved by the Finance and Personnel Committee.

Commercial Paper	<p>Must be of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by an NRSRO. Issuers must be organized and operating in the United States as a general corporation, have assets exceeding \$500 million, and has debt other than commercial paper, if any, that is rated “A” or its equivalent or better by an NRSRO. May not exceed 270 days maturity. Local agencies, that have less than \$100 million of investment assets under management may invest no more than 25% of their moneys in eligible commercial paper. Local agencies that have \$100 million or more of investment assets under management may invest up to 40% percent of their moneys in eligible commercial paper. A local agency may invest no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer.</p>	Limited to corporations approved by the Finance and Personnel Committee.
Negotiable Certificates of Deposit	<p>Issued by national or state-chartered banks, savings associations, federal associations, state or federal credit unions, or by a federally licensed or state-licensed branch of a foreign bank. Specified restrictions on credit unions for conflicts of interest. Limited to 30% of local agency funds.</p>	Limited to domestic and foreign banks and thrift institutions approved by the Finance and Personnel Committee.
Repurchase and Reverse Repurchase Agreements	<p>Repurchase agreements are limited to a term of one year or less, and securities underlying the agreement shall be valued at 102% or greater of the funds borrowed against the securities, with the value adjusted at least quarterly.</p> <p>Reverse repurchase agreements, including securities lending agreements, are limited to 20% of the base portfolio value and to terms of 92 days or less unless a minimum earning or spread for the entire term is guaranteed in writing. Securities being sold on reverse must be owned by the agency for at least 30 days prior to sale. Reverse repurchase agreements shall be made with primary dealers of the Federal Reserve Bank of New York, or nationally and state chartered banks with a significant banking relationship with the local agency.</p>	All reverse repurchase agreements must have the prior approval of the Finance and Personnel Committee.

Medium Term Notes	All debt securities issued by U.S. organized and operating corporations or depository institutions licensed by the U.S. or any state and operating within the U.S. Notes must be rated "A" or its equivalent or better by an NRSRO. May not exceed five years maturity, 30% of local agency funds, and no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer.	For depository institutions, same as shown under Negotiable Certificates of Deposit. For corporations, limited to those approved by the Finance and Personnel Committee.
Shares of Beneficial Interest	Issued by diversified management companies investing in securities and obligations as authorized by Cal. Gov. Code §53601. Companies shall have the highest ranking or highest letter and numerical rating assigned by not less than two NRSROs, or shall have a registered and experienced investment advisor with assets under management in excess of \$500 million. Purchase price shall not include any commissions. Limited to 20% of funds of which no more than 10% may be with any one fund.	No additional restrictions.
Collateralized Negotiable Securities	Notes, bonds or obligations secured by a valid first priority security interest in securities specified in Cal. Gov. Code §53651. (Cal. Gov. Code §53601(n).) Collateral to be placed by delivery or book-entry into the custody of a trust company or trust department of a bank not affiliated with the issuer. Security interest perfected in accordance with Uniform Commercial Code or applicable federal regulations. Collateral requirements are the same as required to secure bank deposits made by local agencies as specified in Cal. Gov. Code §53652.	No investment in collateralized negotiable securities shall be made without the prior approval of the Finance and Personnel Committee.

Collateralized Mortgage Obligations and Asset- Backed Securities	Mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass- through certificate, or consumer receivable-backed bond. For these securities eligible for investment but not issued or guaranteed by the United States or a federal agency, the securities must have an “AA” rating or its equivalent as rated by an NRSRO, must have a maximum remaining maturity of five years or less, and may not exceed 20% of surplus funds.	No investment in collateralized mortgage obligations or asset-backed securities shall be made without the prior approval of the Finance and Personnel Committee.
Financial Futures and Options	Authorizes the investment in financial futures and financial option contracts in any of the investment categories contained in Cal. Gov. Code §53601.1	No investments in financial futures and financial option contracts are to be made without the prior approval of the Finance and Personnel Committee.
Prohibited Investments	A local agency shall not invest any funds in inverse floaters, range notes, mortgage derived interest-only strips, or any security that could result in zero interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. Notwithstanding the prohibition above, a local agency may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. A local agency may hold these instruments until their maturity dates. This section shall remain in effect only until January 1, 2026, and as of that date is repealed. (Cal. Gov. Code §53601.6.)	No additional restrictions.
Local Agency Investment Fund	Permits a local agency to deposit funds with the State Treasurer for the purpose of investment in securities prescribed in Cal. Gov. Code §§16429.1 <i>et seq.</i>	No additional restrictions.

Orange County Treasury Pool	Permits a local agency to deposit funds with the County Treasurer for investment in securities prescribed in Cal. Gov. Code §53635 or 53684.	No investments are to be made with the Orange County Treasury Pool without the prior approval of the Board.
Inactive Public Deposits	Deposits or contracts with Federal Reserve System banks insured by FDIC, savings associations or federal associations which are home loan bank members or insured by FSLIC, and state or federal credit unions. Specified restrictions on credit unions.	No inactive public deposits are to be made without the prior approval of the Finance and Personnel Committee.
Public Finance Contracts	Includes interest rate swap agreements, currency swap agreements, forward payment conversion agreements, futures, or index-based agreements to hedge payment, currency, rate, spread or similar exposure. Requires certain determinations by governing body. (Cal. Gov. Code §§5920 <i>et seq.</i>)	The Board is authorized to approve the general parameters for swap transaction types, maximum notional amount(s) and maximum duration(s). The Finance and Personnel Committee shall structure specific parameters for individual transactions including notional amount, transaction timing, counterparty selection, index to be used and ISDA agreement approval. (Resolution 2003-36)
Real Estate Investments	Authorized to invest no more than 30% of the District's Replacement Fund in real estate located in Orange County. (Cal. Wat. Code §35912.)	Real estate investments shall be made in accordance with existing Board policies (Resolution 1990-30). All real estate investments must be individually approved by the Board.

March 10, 2025
Prepared by: J. Davis
Submitted by: N. Adly
Approved by: Paul A. Cook 

ACTION CALENDAR

LETTER OF CREDIT EXTENSIONS AND SUBSTITUTION

SUMMARY:

Staff, along with the District’s municipal financial advisor, Public Financial Management (PFM), have evaluated proposals from banks related to the District’s Letters of Credit (LOC) expiring this year. On February 24, 2025, the Board of Directors approved LOC extension of the 2008A and 2009B, and substitution for 2009A. In connection with expiring LOCs staff recommends that the Board adopt resolutions:

- Approving the remarketing statement and authorizing certain actions in connection with the substitution of Letter of Credit for Consolidated Series 2009A bonds;
- Authorizing certain actions in connection with the extension of Letter of Credit for Consolidated Series 2009B bonds; and
- Authorizing certain actions in connection with the extension of Letter of Credit for Consolidated Refunding Series 2008A bonds.

BACKGROUND:

The District’s LOCs 2008A and 2009B need to be extended and the 2009A LOC needs to be substituted. Therefore, staff and PFM have reviewed proposals from current LOC banks to take these actions. The proposals were competitive with LOC pricing from other banks of similar credit quality. Legal counsel has prepared the remarketing statement and resolution approving the substitution of 2009A and extension of the 2009B and 2008A, attached as Exhibit “A”, “B”, “C”, and “D”, respectively.

FISCAL IMPACTS:

None.

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 February 3, 2025.

RECOMMENDATION:

THAT THE BOARD ADOPT THE RESOLUTION BY THE FOLLOWING TITLE:

RESOLUTION NO. 2025-

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE IRVINE RANCH WATER DISTRICT
APPROVING REMARKETING STATEMENT AND
AUTHORIZING CERTAIN ACTIONS IN CONNECTION
WITH SUBSTITUTION OF LETTER OF CREDIT,
A REIMBURSEMENT AGREEMENT FOR NEW LETTER OF CREDIT,
A SUPPLEMENT TO THE INDENTURE,
AND AMENDMENT TO A REMARKETING AGREEMENT
(CONSOLIDATED SERIES 2009A)

RESOLUTION NO. 2025-

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE IRVINE RANCH WATER DISTRICT
AUTHORIZING CERTAIN ACTIONS IN CONNECTION
WITH EXTENSION OF LETTER OF CREDIT
(CONSOLIDATED SERIES 2009B)

RESOLUTION NO. 2025-

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE IRVINE RANCH WATER DISTRICT
AUTHORIZING CERTAIN ACTIONS IN CONNECTION
WITH EXTENSION OF LETTER OF CREDIT
(CONSOLIDATED REFUNDING SERIES 2008A)

LIST OF EXHIBITS:

Exhibit "A" – Remarketing Statement for the Consolidated Series 2009A Bonds

Exhibit "B" – Resolution approving the remarketing statement and authorizing certain actions in connection with the substitution of Letter of Credit for Consolidated Series 2009A Bonds

Exhibit "C" – Resolution authorizing certain actions in connection with the extension of Letter of Credit for Consolidated Series 2009B Bonds

Exhibit "D" – Resolution authorizing certain actions in connection with the extension of Letter of Credit for Consolidated Series 2009A Bonds

NOT A NEW ISSUE—BOOK-ENTRY ONLY**RATINGS: See the caption "RATINGS"**

On June 4, 2009, 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 2009A Bonds. Such opinions stated that, based upon an analysis of then 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 2009A 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. Based on such earlier opinions and changes in the federal tax law, Bond Counsel, Orrick, Herrington & Sutcliffe LLP, observes that interest on the Series 2009A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax, and that interest on the Series 2009A Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Co-Bond Counsel expressed no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2009A 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 2009A Bonds is presently excluded from gross income for federal income tax purposes or exempt from State of California personal income taxes. See the caption "TAX MATTERS."

\$42,500,000**BONDS OF IRVINE RANCH WATER DISTRICT
CONSOLIDATED SERIES 2009A****Constituting the Consolidated Several General Obligations of
Improvement District Nos. 112, 113, 125, 188, 212, 213, 225, 240 and 288****Dated: Date of Initial Delivery****Price: 100%****Due: October 1, 2041**

This Remarketing Statement replaces the Official Statement dated May 21, 2009, as updated on July 22, 2013, September 26, 2013 and June 10, 2014 (the "Prior Official Statement") in its entirety with respect to the Series 2009A Bonds. Owners of the Series 2009B Bonds should look only to the Prior Official Statement with respect to the Series 2009B Bonds.

The Series 2009A Bonds were issued by the District and constitute the consolidated, several general obligations of Improvement District Nos. 112, 113, 125, 188, 212, 213, 225, 240 and 288. The Improvement Districts, along with other improvement districts, are geographical subdivisions of the District through which the District funds capital improvements. The Series 2009A Bonds are payable from the following sources, in each case in an amount proportionate to the principal amount of the Series 2009A Bonds allocated to Improvement District: (i) annual *ad valorem* assessments on taxable land in the Improvement Districts; (ii) water or sewer charges, as applicable, collected in the Improvement Districts in the District's discretion in lieu of assessments; (iii) proceeds from the sale of property in the Improvement Districts for delinquent assessments; and (iv) certain moneys and investment earnings in certain funds and accounts created under the Indenture authorizing the Series 2009A Bonds, as more fully described herein. See the caption "SECURITY FOR THE SERIES 2009A BONDS—General." The proceeds of the Series 2009A Bonds were used to finance certain water and sewer system improvements and related facilities of the District serving the Improvement Districts, including reimbursement certain costs previously pay by the District, and to pay the costs of issuance of the Series 2009A Bonds, as described herein.

The payment of principal and Purchase Price of, and interest on, the Series 2009A Bonds will be supported by an irrevocable, direct-pay letter of credit issued by Bank of America, N.A.

The Letter of Credit will permit U.S. Bank Trust Company, National Association, as trustee under an Indenture of Trust, dated as of June 1, 2009, by and between the Trustee and the District, as supplemented by the First Supplemental Indenture of Trust, dated as of June 1, 2013, the Second Supplemental Indenture of Trust, dated as of June 1, 2014, and the Third Supplemental Indenture of Trust, dated as of April 1, 2025, to draw up to an amount sufficient to pay: (i) the principal of the Series 2009A Bonds when due; (ii) the Purchase Price of Series 2009A Bonds that are purchased pursuant to tenders and that are not remarketed; and (iii) up to 34 days' interest accrued on the Series 2009A Bonds, all as described more completely in this Remarketing Statement. The Letter of Credit becomes effective on April 3, 2025, and expires on April 3, 2028, or on the earlier occurrence of certain events described in this Remarketing Statement. See the captions "THE LETTER OF CREDIT AND THE REIMBURSEMENT AGREEMENT" and "THE BANK." On the fifth Business Day prior to the expiration or termination of the Letter of Credit, the Series 2009A Bonds will be subject to mandatory tender for purchase.

The Series 2009A Bonds bear interest in a Daily Mode at a rate determined for each day and payable on the first Business Day of each month. The interest rate Mode for the Series 2009A Bonds may be changed at the option of the District, in accordance with the terms of the Indenture, to a Weekly Mode, a Monthly Mode, a Semi-Annual Mode, a Term Rate Mode, a Flexible Rate Mode or a Fixed Rate Mode. The maximum interest rate on the Series 2009A Bonds is 12% per annum, or such lesser maximum rate as may be specified under applicable law, as described in the Indenture. The Series 2009A Bonds are issuable issued in Authorized Denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof, and will continue as such while the Series 2009A Bonds bear interest in a Daily Mode or a Weekly Mode.

The Series 2009A Bonds are subject to mandatory and optional redemption by the District before maturity, to mandatory purchase under certain circumstances, and under certain circumstances will be purchased on the demand of their Owners, as described in this Remarketing Statement. See the captions "THE SERIES 2009A BONDS—Redemption," "—Mandatory Tender for Purchase" and "—Optional Tender for Purchase."

The Series 2009A Bonds are in fully registered form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Purchasers of the Series 2009A Bonds will not receive physical certificates representing their beneficial ownership in the Series 2009A Bonds purchased. The principal and Purchase Price of and interest and premium, if any, on the Series 2009A Bonds are payable by the Trustee to DTC. DTC is required to remit such payments to its Participants for subsequent disbursement to the beneficial owners of the Series 2009A Bonds. Beneficial owners' rights will be governed as to such payments, the receipt of notices (including any notice of redemption and mandatory tender for purchase) and other communications and various other matters by the rules and operating procedures applicable to the DTC book-entry system, as described herein.

This Remarketing Statement describes the Series 2009A Bonds while in the Daily Mode and the Weekly Mode only. There are significant differences in the terms of the Series 2009A Bonds while they bear interest in a Mode other than the Daily Mode or the Weekly Mode. This Remarketing Statement is not intended to provide information with respect to the Series 2009A Bonds bearing interest in a Mode other than the Daily Mode or the Weekly Mode. Owners and prospective owners of the Series 2009A Bonds should not rely on this Remarketing Statement for information in connection with any Change in Mode (other than a Change in Mode from the Daily Mode to the Weekly Mode), but should look solely to the offering document to be used in connection with any such Change in Mode.

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 2009A Bonds. Investors are advised to read the entire Remarketing Statement to obtain information essential to making an informed investment decision.

Certain legal matters in connection with the delivery of the Letter of Credit 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 by Stradling Yocca Carlson & Rauth LLP, as Disclosure Counsel to the District. Certain legal matters in connection with the reoffering of the Series 2009A Bonds secured by the Letter of Credit will be passed upon for the Bank by its counsel, Kutak Rock LLP. The Series 2009A Bonds are available for delivery through the facilities of the DTC book-entry system.

[U.S. Bank]
Remarketing Agent

Dated: _____, 2025

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 2009A 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 2009A 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 THE OFFERING, THE REMARKETING AGENT MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2009A 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 SERIES 2009A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE SERIES 2009A BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

The District maintains a website. However, the information presented on the website is neither part of this Remarketing Statement nor incorporated herein by reference and should not be relied upon in making an investment decision with respect to the Series 2009A Bonds.

IRVINE RANCH WATER DISTRICT
Orange County, California

Board of Directors

Douglas J. Reinhart, Division 3, *President*
Steven E. LaMar, Division 2, *Vice President*
Dan Ferons, Division 4
Peer A. Swan, Division 5
John B. Withers, Division 1

Management

Paul A. Cook, *General Manager*
Neveen Adly, *Executive Director of Finance and Administration/Treasurer*
Kristine Swan, *Secretary*

District General Counsel

Hanson Bridgett LLP
Los Angeles, California

Bond Counsel

Orrick, Herrington & Sutcliffe LLP
Los Angeles, California

Disclosure Counsel

Stradling Yocca Carlson & Rauth LLP
Newport Beach, California

Municipal Advisor

PFM Financial Advisors LLC
Los Angeles, California

Trustee

U.S. Bank Trust Company, National Association
Los Angeles, California

[REGIONAL MAP]

[MAP OF WATER IMPROVEMENT DISTRICTS]

[MAP OF SEWER IMPROVEMENT DISTRICTS]

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\$42,500,000
BONDS OF IRVINE RANCH WATER DISTRICT
CONSOLIDATED SERIES 2009A
Constituting the Consolidated Several General Obligations of
Improvement District Nos. 112, 113, 125, 188, 212, 213, 225, 240 and 288

INTRODUCTION

*This Remarketing Statement replaces the Official Statement dated May 21, 2009, as updated on July 22, 2013, September 26, 2013 and June 10, 2014 (the “**Prior Official Statement**”) in its entirety with respect to the Bonds of Irvine Ranch Water District Consolidated Series 2009A (the “**Series 2009A Bonds**”). Owners of the Bonds of Irvine Ranch Water District Consolidated Series 2009B (the “**Series 2009B Bonds**”) should look only to the Prior Official Statement with respect to the Series 2009B Bonds.*

The Series 2009A Bonds were originally issued on June 4, 2009 in the original principal amount of \$75,000,000, of which \$42,500,000 remains outstanding.

This Introduction is subject in all respects to the more complete information contained and referenced elsewhere in this Remarketing Statement. The offering of the Series 2009A 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 Irvine Ranch Water District (the “**District**”) and Improvement District Nos. 112, 113, 125, 188, 212, 213, 225, 240 and 288 (collectively, the “**Improvement Districts**,” or each individually, an “**Improvement District**”), in connection with the remarketing of \$42,500,000 aggregate principal amount of Series 2009A Bonds, which constitute the consolidated several general obligations of the Improvement Districts. The Improvement Districts, along with other improvement districts, are geographical subdivisions of the District through which the District funds capital improvements.

The Series 2009A Bonds were issued for the purposes of financing certain capital improvements of the District and paying the costs of issuance of the Series 2009A Bonds. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in Appendix C—“SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.”

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 Water Code of the State (the “**Act**”). Currently there are seven 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 2009A Bonds

The Series 2009A Bonds are being remarketed in the Daily Mode and will bear interest at a Daily Rate, all as more fully described under the caption “THE SERIES 2009A BONDS.” While in the Daily Mode or the Weekly Mode, interest on the Series 2009A Bonds will be payable on the first Business Day of each month. While in the Daily Mode or the Weekly Mode, individual purchases of Series 2009A Bonds will be made in principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

The Series 2009A Bonds are subject to mandatory and optional redemption by the District before maturity, to mandatory purchase under certain circumstances, and under certain circumstances will be purchased on the demand of their Owners, as described in this Remarketing Statement. See the captions “THE SERIES 2009A BONDS—Redemption,” “—Mandatory Tender for Purchase” and “—Optional Tender for Purchase.”

The method of determining the interest rate borne by the Series 2009A Bonds may be changed at the option of the District in accordance with the terms of the Indenture, upon notice to the Owners of the Series 2009A Bonds, to a Weekly Mode, a Monthly Mode, a Semi-Annual Mode, an Annual Mode, a Term Rate Mode, a Flexible Rate Mode or a Fixed Rate Mode. After such a change to another Mode, Series 2009A Bonds may be changed to any other Mode, including a Daily Mode or a Weekly Mode, as applicable. See the caption “THE SERIES 2009A BONDS—Change in Mode.”

This Remarketing Statement describes the Series 2009A Bonds only while in the Daily Mode and the Weekly Mode. There are significant differences in the terms of the Series 2009A Bonds while they bear interest in a Mode other than the Daily Mode or the Weekly Mode. This Remarketing Statement is not intended to provide information with respect to the Series 2009A Bonds bearing interest in a Mode other than the Daily Mode or the Weekly Mode. Owners and prospective owners of the Series 2009A Bonds should not rely on this Remarketing Statement for information in connection with any Change in Mode (other than a Change in Mode from the Daily Mode to the Weekly Mode), but should look solely to the offering document to be used in connection with any such Change in Mode.

Improvement Districts

Set forth below are brief descriptions of each of the Improvement Districts. For more complete information with respect to the Improvement Districts, see Appendix A—“IRVINE RANCH WATER DISTRICT—The Improvement Districts.”

Improvement District Nos. 112 and 212. Improvement District No. 112 (water) and Improvement District No. 212 (sewer) are coterminous and are generally bound by Interstate 5 to the south, State Route 133 to the west, Irvine Boulevard and Portola Parkway to the north and Alton Parkway to the east. Improvement District Nos. 112 and 212 are comprised of approximately 3,353 acres of land and include residential, commercial, institutional and recreational developments. The Fiscal Year 2025 assessed value of the land in Improvement District Nos. 112 and 212 is \$5,563,257,127.

Improvement District No. 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 2028. 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 2025 assessed value of the land in Improvement District Nos. 113 and 213 is \$1,724,504,898.

Improvement District Nos. 125 and 225. At the time of their initial issuance on June 4, 2009, the Series 2009A Bonds constituted the consolidated, several general obligations of Improvement District Nos. 105, 121, 130, 140, 161, 182, 184, 186, 221, 230, 250, 261, 282,284 and 286. Pursuant to the Indenture, 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 Series 2009A Bonds. In 2013:

- Improvement District Nos. 105, 121, 130, 140, 161, 182, 184 and 186, and three 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 Nos. 105, 121, 130, 140, 161, 182, 184, 186's Included Amount of the Series 2009A Bonds were assumed by and became the liability of Improvement District No. 125.

- Improvement District Nos. 221, 230, 250, 261, 284 and 286, and four 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 Nos. 221, 230, 250, 261, 282, 284 and 286's Included Amount of the Series 2009A Bonds was assumed by and became the liability of Improvement District No. 225.

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 2028. The Fiscal Year 2025 assessed value of the land in Improvement District No. 125 is \$62,336,527,168. The Fiscal Year 2025 assessed value of the land in Improvement District No. 225 is \$53,700,047,342.

Improvement District Nos. 188 and 288. Improvement District No. 188 (water) and Improvement District No. 288 (sewer) are coterminous and are located in the northeastern portion of the District. Improvement District Nos. 188 and 288 are comprised of approximately 216 acres. Improvement District Nos. 188 and 288 are nearly fully developed. At build-out, the development is anticipated to consist of approximately 1,130 residential units and 38 acres of commercial, public facilities and parks. The Fiscal Year 2025 assessed value of the land in Improvement District Nos. 188 and 288 is \$409,635,549.

Improvement District No. 240. Improvement District No. 240 (sewer) covers approximately 4,141 acres in the western portion of the District. The boundaries of Improvement District No. 240 are Crystal Cove State Park to the southeast, Pacific Coast Highway and the Pacific Ocean to the southwest, the City of Newport Beach to the northwest and the San Joaquin Hills Transportation Corridor to the northeast. Currently, Improvement District No. 240 consists of approximately 5,300 residential units, several apartment buildings and timeshare developments and 36 acres of commercial development and recreational areas. Future development is expected mainly in the Crystal Cove area and includes low density residential development. The Fiscal Year 2025 assessed value of the land in Improvement District No. 240 is \$10,343,422,222.

Security for the Series 2009A Bonds

The Series 2009A Bonds constitute the several general obligations of the Improvement Districts payable from Bond Assessments and Charges (as such term is defined below), as provided in the Indenture of Trust, dated as of June 1, 2009, by and between the Trustee and the District, as supplemented by the First Supplemental Indenture of Trust, dated as of June 1, 2013, the Second Supplemental Indenture of Trust, dated as of June 1, 2014, and the Third Supplemental Indenture of Trust, dated as of April 1, 2025 (collectively, the "**Indenture**"), in Included Amounts (as further described herein) proportionate to each Improvement District's Included Percentage (as further described herein). Amounts collected in any improvement district of the District other than the Improvement Districts will not be available to make debt service payments on the Series 2009A Bonds.

As among the Improvement Districts, amounts collected in a particular Improvement District will not be available to pay any other Improvement District's share of debt service of the Series 2009A Bonds. Each

Improvement District's Included Amount and Included Percentage is set forth under the caption "SECURITY FOR THE SERIES 2009A BONDS—General—*Several General Obligations.*"

The Included Amounts and Included Percentages for any Improvement District may be adjusted as a result of the redemption of Series 2009A Bonds allocated to one or more Improvement Districts, pursuant to calculations made by the District pursuant to the Indenture and delivered to the Trustee, without need for any amendment of or supplement to the Indenture. See the caption "THE SERIES 2009A BONDS—Redemption."

The District has covenanted in the Indenture that to the extent necessary to pay principal of and interest on the Included Amount for each respective Improvement District, the District will: (i) impose and collect or cause the imposition and collection of *ad valorem* assessments on land in each respective Improvement District; (ii) 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 delinquent *ad valorem* assessments for such purpose; or (iii) in its discretion, impose and collect, or cause the imposition and collection of, charges for water or sewer service, as applicable, in each respective Improvement District in lieu of *ad valorem* assessments (collectively, the "Bond Assessments and Charges"). The Bond Assessments and Charges levied upon and collected within any Improvement District shall not exceed the amount required to pay such Improvement District's Included Amount of Outstanding Series 2009A Bonds, premium, if any, and interest thereon. The Bond Assessments and Charges are payable on a parity with certain other obligations of each Improvement District. See the caption "SECURITY FOR THE SERIES 2009A BONDS—General—*Covenant to Collect Bond Assessments and Charges.*"

Letter of Credit

On April 3, 2025, an irrevocable direct-pay letter of credit, dated April 3, 2025 (the "**Letter of Credit**"), provided by Bank of America, N.A. (the "**Bank**"), is expected to replace the existing irrevocable, direct-pay letter of credit issued by U.S. Bank National Association to support the payment of the principal and Purchase Price of, and interest on, the Series 2009A Bonds. The Letter of Credit will be issued pursuant to a Reimbursement Agreement, dated as of April 1, 2025 (as the same may be amended, modified or supplemented from time to time, the "**Reimbursement Agreement**"), to be entered into by and between the District and the Bank. The Letter of Credit is scheduled to expire on April 3, 2028 (unless extended by the Bank), or on the earlier occurrence of certain events as described herein. The Letter of Credit may be replaced with another credit facility as described under the caption "SECURITY FOR THE SERIES 2009A BONDS—Alternate Letter of Credit."

The Letter of Credit will be issued in the total amount of \$42,975,068, which is equal to: (i) the outstanding aggregate principal amount of the Series 2009A Bonds (\$42,500,000); plus (ii) 34 days' interest thereon at an annual rate of 12% (\$475,068).

Professionals Involved in the Remarketing

U.S. Bank Trust Company, National Association serves as Trustee under the Indenture. Certain legal matters in connection with the reoffering of the Series 2009A 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, by Stradling Yocca Carlson & Rauth LLP, as Disclosure Counsel to the District, for U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a Division of U.S. Bank National Association (collectively, the "**Remarketing Agent**") by Chapman and Cutler LLP and for the Bank by its counsel, Kutak Rock LLP.

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 Indenture and, as used herein, has the meaning given to it in the Indenture. Unless otherwise indicated, all financial and statistical information herein has been provided by the District.

All references to and summaries of the Indenture, the Letter of Credit, the Reimbursement Agreement, documents, statutes, reports and other instruments referred to herein are qualified in their entirety by reference to the full Indenture, Letter of Credit, Reimbursement Agreement 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 2009A Bonds.

No Continuing Disclosure

The Series 2009A Bonds are initially exempt from the rules of the Securities and Exchange Commission relating to continuing disclosure of annual financial information and certain material events. The District has covenanted in the Indenture that, at any time an Adjustment Period greater than 270 days in length is in effect with respect to the Series 2009A Bonds, or if otherwise required by S.E.C. Rule 15c2-12(b)(5), as it may from time to time hereafter be amended or supplemented ("**Rule 15c2-12**"), it will undertake continuing disclosure requirements for the Series 2009A Bonds as promulgated under Rule 15c2-12.

Additional Information

Copies of the Indenture 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 Bank has no responsibility for the form and content of this Remarketing Statement, other than solely with respect to the information describing the Bank under the caption "THE LETTER OF CREDIT—The Bank," and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Remarketing Statement or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself under the caption "THE LETTER OF CREDIT—The Bank." Accordingly, the Bank disclaims responsibility for the other information in this Remarketing Statement or otherwise made in connection with the remarketing of the Series 2009A Bonds.

THE SERIES 2009A BONDS

This Remarketing Statement describes the Series 2009A Bonds while in the Daily Mode and the Weekly Mode. There are significant differences in the terms of the Series 2009A Bonds while they bear interest in a Mode other than the Daily Mode or the Weekly Mode. This Remarketing Statement is not intended to provide information with respect to the Series 2009A Bonds bearing interest in a Mode other than the Daily Mode or the Weekly Mode. Owners and prospective owners of the Series 2009A Bonds should not rely on this Remarketing Statement for information in connection with any Change in Mode (other than a Change in Mode from the Daily Mode to the Weekly Mode), but should look solely to the offering document to be used in connection with any such Change in Mode.

General

The Series 2009A Bonds were initially issued in the aggregate principal amount of \$75,000,000, of which \$42,500,000 remains outstanding. The Series 2009A Bonds are being remarketed in the Daily Mode and will bear interest at a Daily Rate. All Series 2009A Bonds must be converted to another interest rate Mode if any are converted. The Series 2009A Bonds will mature, subject to prior redemption, on October 1, 2041. Interest on the Series 2009A Bonds bearing interest at a Daily Rate or a Weekly Rate accruing during any month will be payable on the first Business Day of the following month. Interest on the Series 2009A Bonds is also payable on any Mandatory Purchase Date. Interest will be determined as described herein. While bearing interest at a Daily Rate or a Weekly Rate, the Series 2009A Bonds will be issued in Authorized Denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof.

The term “**Business Day**” is defined in the Indenture to mean a day that is not a Saturday or Sunday or a day on which the Trustee, U.S. Bank Trust Company, National Association, as paying agent (the “**Paying Agent**”), the Remarketing Agent, the Bank or banks or trust companies in New York, New York, or Los Angeles, California, or the city in which the office of the Bank where drawings under the Letter of Credit are to be made, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed. If the date for making any payment on the Series 2009A Bonds is not a Business Day, the payment will be made on the next Business Day with the same effect as if made on the nominal date and no interest will accrue between the nominal date and the actual payment date.

The Series 2009A Bonds are registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“**DTC**”). So long as DTC, or its nominee Cede & Co., is the registered owner of all the Series 2009A Bonds, all payments of principal of and interest on the Series 2009A Bonds and the Purchase Price of the Series 2009A Bonds will be made directly to DTC. Disbursement of such payments to the DTC Participants (as defined below) will be the responsibility of DTC. Disbursement of such payments to the Beneficial Owners (as defined below) of the Series 2009A Bonds will be the responsibility of the DTC Participants as more fully described herein. See “—Book-Entry Only System” below and APPENDIX D—“BOOK-ENTRY ONLY SYSTEM.”

There are a number of provisions in the Indenture relating to the terms of Bank-Owned Bonds (i.e., Series 2009A Bonds purchased by the Bank pursuant to a Letter of Credit and Reimbursement Agreement) that are not described in this Remarketing Statement. All references to the terms of the Series 2009A Bonds in this Remarketing Statement describe only Series 2009A Bonds that are not owned by the Bank unless expressly indicated herein.

Interest

Initial Mode for the Series 2009A Bonds. The Series 2009A Bonds are being remarketed in the Daily Mode and will bear interest at a Daily Rate. The method of determining the interest rate borne by the Series 2009A Bonds may be changed at the option of the District in accordance with the terms of the Indenture, upon notice to the Owners of the Series 2009A Bonds, to a Daily Mode, a Weekly Mode, a Monthly Mode, a Semi-

Annual Mode, an Annual Mode, a Term Rate Mode, a Flexible Rate Mode or a Fixed Rate Mode. After such a change to another Mode, the Series 2009A Bonds may be changed to any other Mode, including a Daily Mode or a Weekly Mode, as applicable. See the caption “—Change in Mode.”

Daily Rate. The Series 2009A Bonds initially will bear interest at a rate determined for each day (a “**Daily Rate**”) commencing April 3, 2025. When the Series 2009A Bonds bear interest at a Daily Rate, interest will accrue from and including the first day of each calendar month through the last day of the month and will be payable on the first Business Day of the following month (except that during the initial interest period for the Series 2009A Bonds interest shall accrue from and including April 3, 2025 through April 30, 2025 and be payable on May 1, 2025). The Daily Rate for the Series 2009A Bonds while in the Daily Mode will be a rate determined by 10:00 a.m., New York City time, on each Business Day by the related Remarketing Agent to be the minimum interest rate that, in the opinion of such Remarketing Agent, would enable such Remarketing Agent, under then existing market conditions, to sell such series of Bonds on such day at the principal amount thereof plus accrued interest. The Daily Rate for a non-Business Day will be the rate set for the preceding Business Day. If such rate for a Business Day is not determined by the Remarketing Agent, or in the event that the rate determined by such Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such day shall be equal to the Alternate Rate.

“**Alternate Rate**” means, on any Rate Determination Date, for any Mode, a rate per annum equal to 110% of (a) the SIFMA Municipal Swap Index of Municipal Market Data most recently available as of the date of determination, or (b) if the SIFMA Municipal Swap Index is no longer published, the S&P Weekly High Grade Index (formerly the J.J. Kenny Index), or if neither the SIFMA Municipal Swap Index nor the S&P Weekly High Grade Index is published, the index determined to equal the prevailing rate determined by the Remarketing Agent for tax-exempt state and local government bonds meeting criteria determined in good faith by the Remarketing Agent to be substantially similar under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Municipal Swap Index just prior to when the Securities Industry and Financial Markets Association stopped publishing the SIFMA Municipal Swap Index. The District shall make the determinations required by this determination if there is no Remarketing Agent, if the Remarketing Agent fails to make any such determination or if the Remarketing Agent has suspended its remarketing efforts in accordance with the Remarketing Agreement.

Weekly Rate. In the event that the District effects a Change in Mode to the Weekly Mode for the Series 2009A Bonds, the Series 2009A Bonds will bear interest at a rate determined for each weekly period from and including their date of issuance to and including the following Wednesday and thereafter commencing on each Thursday to and including Wednesday of the following week (a “**Weekly Rate**”) and will accrue from and including the first day of each calendar month through the last day of the month and will be payable on the first Business Day of the following month. The Weekly Rate will be a rate determined by 5:00 p.m., New York City time, on each Wednesday (or, if such Wednesday is not a Business Day, the next succeeding day, or if such day is not a Business Day, then the Business Day next preceding such Wednesday) by the Remarketing Agent to be the minimum interest rate that, in the opinion of the Remarketing Agent, would enable the Remarketing Agent, under then existing market conditions, to sell the Series 2009A Bonds on such day at the principal amount thereof plus accrued interest. The Weekly Rate so determined shall be in effect during the period from and including the first day the Series 2009A Bonds become subject to the Weekly Mode to and including the following Wednesday and thereafter commencing on each Thursday to and including Wednesday of the following week.

If such rate for the immediately preceding week was not determined by the Remarketing Agent for a Weekly Mode, or in the event that the rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the interest rate for such week shall be equal to the Alternate Rate.

Maximum Interest Rate. Notwithstanding the foregoing, the maximum interest rate on the Series 2009A Bonds is 12% per annum, or such lesser maximum rate as may be specified under applicable law, as described in the Indenture.

Change in Mode

The District may effect a Change in Mode with respect to the Series 2009A Bonds by delivering to the Trustee a Notice of Change in Mode stating (A) the election to change the Mode to which the Series 2009A Bonds are then subject (the “**Current Mode**”) to a different Mode (the “**New Mode**”), the type of which shall be specified; (B) the date on which the Series 2009A Bonds are required to be purchased pursuant to the Indenture, which shall be the date as of which the New Mode shall take effect; and (C) a form of notice of mandatory tender for purchase satisfying the requirements of the Indenture. When the Change in Mode is from a Short-Term Mode to a Long-Term Mode, such notice shall be accompanied by a letter of Bond Counsel stating that it expects to be able to deliver a Favorable Opinion of Bond Counsel with respect to the Change in Mode on the date the New Mode shall take effect. **No mandatory tender for purchase shall occur when the Series 2009A Bonds are converted from a Daily Rate to a Weekly Rate or from a Weekly Rate to a Daily Rate.**

Not less than 15 days prior to a proposed Change in Mode, the Trustee shall give written notice to the Owners of the Change in Mode and the mandatory purchase of all of the Series 2009A Bonds as provided in the Indenture. In addition to the information required to be included therein pursuant to the Indenture, such notice shall state (A) the New Mode to which the Series 2009A Bonds are to be subject; (B) the effective date of the New Mode; and (C) the procedures for the Owners to tender Series 2009A Bonds for purchase prior to the effectiveness of the New Mode.

The New Mode shall take effect only if the following conditions are satisfied by 9:00 a.m. on the date of the proposed Change in Mode: (i) if the Change in Mode is from a Short-Term Mode to a Long-Term Mode, the Trustee has received a Favorable Opinion of Bond Counsel, dated the date the New Mode is to take effect, with respect to the Change in Mode, (ii) if the Letter of Credit is to be in effect during the New Mode, the interest portion of the Letter of Credit is in an amount equal to or greater than the Letter of Credit Interest Amount for the applicable Mode, (iii) if the New Mode is the Flexible Rate Mode or a Term Rate Mode, the Interest Reserve Fund has been funded with Seasoned Funds in an amount equal to or greater than the Interest Reserve Fund Requirement, (iv) if the New Mode is the Fixed Rate Mode, the Trustee and the Remarketing Agent have received a Fixed Rate Terms Certificate which specifies the Fixed Rate Reserve Requirement and the Fixed Rate Reserve Account has been funded in an amount equal to the Fixed Rate Reserve Requirement. If such conditions are satisfied, then the New Mode shall take effect on the date of the proposed Change in Mode and if the New Mode is the Fixed Rate Mode, the Fixed Rate Reserve Requirement shall be as specified in such Fixed Rate Terms Certificate. If such conditions are not satisfied, then (a) all of the Series 2009A Bonds shall be purchased on such date in accordance with the Indenture; (b) all of the Series 2009A Bonds shall continue to be subject to the Current Mode; and (c) the Trustee shall, 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.

Mandatory Tender for Purchase

The Series 2009A Bonds are subject to mandatory tender for purchase at the applicable Purchase Price under certain circumstances described below.

Mandatory Purchase on Change in Mode. In the event of a change in the interest rate Mode for the Series 2009A Bonds, the 2009A Bonds will be subject to mandatory purchase on the effective date of the Change in Mode; provided, that no mandatory tender for purchase shall occur when the Series 2009A Bonds are converted from a Daily Rate to a Weekly Rate or from a Weekly Rate to a Daily Rate.

Mandatory Purchase on Substitution of Letter of Credit. The Series 2009A Bonds will be subject to mandatory purchase on the effective date of any substitution of an Alternate Letter of Credit or a District Credit Facility for the then existing Letter of Credit securing the Series 2009A Bonds.

Mandatory Purchase on Event of Default Under Reimbursement Agreement. The Series 2009A Bonds will be subject to mandatory purchase at the option of the Bank on a date specified by the Bank (which shall be a Business Day no more than 15 days after the Trustee's receipt of such notice) upon the occurrence and during the continuation of an event of default under the Reimbursement Agreement. See "THE LETTER OF CREDIT."

Mandatory Purchase on Expiration of Letter of Credit. The Series 2009A Bonds will be subject to mandatory tender for purchase five Business Days before the expiration, termination or cancellation of the Letter of Credit securing the Series 2009A Bonds.

Notice. Notice of mandatory tender for purchase will be mailed by the Trustee to the Owners not less than 15 days (five days in the case of Mandatory Purchase Date described under the subcaption "*—Mandatory Purchase on Event of Default under Reimbursement Agreement*") prior to the Mandatory Purchase Date. Such notice shall state, among other things, (i) the Mandatory Purchase Date, (ii) that the Series 2009A Bonds shall be tendered for purchase by delivery of such Series 2009A Bonds to the Trustee at its principal corporate trust office on or prior to the Mandatory Purchase Date and that any Series 2009A Bonds of such series not so tendered for purchase as required shall be deemed to have been so tendered and, upon provision for payment of the Purchase Price therefor from the funds specified in the Indenture, shall be deemed to have been purchased on the Mandatory Purchase Date after which no interest shall accrue thereon for the benefit of the Owner required to so tender such Series 2009A Bond and such Owner shall have no rights under the Indenture as the Owner of such Series 2009A Bond except the right to receive the Purchase Price thereof, and (iii) that all Series 2009A Bonds subject to such mandatory tender for purchase shall be purchased on the applicable Mandatory Purchase Date at the applicable Purchase Price, but solely from funds specified under the Indenture.

Optional Tender for Purchase Upon Election of Owner

The Indenture provides that the Series 2009A Bonds will be purchased at the option of the Owners at the applicable Purchase Price under certain circumstances described below, but solely from monies made available for that purpose under the Indenture. Payment will be made in immediately available funds by the close of business on the date specified by the Owner for purchase, if the conditions described below, which are applicable to Series 2009A Bonds held by DTC or another Bond Depository, have been strictly observed.

Daily Mode Tender. When the Series 2009A Bonds are in a Daily Mode, an Owner thereof may tender for purchase its Series 2009A Bonds or any portion thereof (so long as the principal amount purchased and principal amount not purchased are in Authorized Denominations) on any Business Day at a Purchase Price equal to the principal amount thereof, plus accrued but unpaid interest thereon, by delivering on such Business Day a written or telephonic notice, or mutually agreeable electronic communication, immediately confirmed in writing, to the Remarketing Agent and the Paying Agent (addresses below) by 11:00 a.m., New York City time, stating the principal amount of such Series 2009A Bond, the principal amount to be purchased and the Business Day such Series 2009A Bond is to be purchased, together with applicable payment instructions and an irrevocable demand for such purchase.

Weekly Mode Tender. When the Series 2009A Bonds are in a Weekly Mode, an Owner thereof may tender for purchase its Series 2009A Bonds or any portion thereof (so long as the principal amount purchased and principal amount not purchased are in Authorized Denominations) on any Business Day at a Purchase Price equal to the principal amount thereof, plus accrued but unpaid interest thereon, by delivering not later than seven days prior to such Business Day a written notice to the Remarketing Agent and the Paying Agent (addresses below) by 5:00 p.m., New York City time, stating the principal amount of such Series 2009A Bonds, the principal amount to be purchased and the Business Day such Series 2009A Bonds are to be purchased, together with applicable payment instructions and an irrevocable demand for such purchase.

Tender Notice Irrevocable. Any Tender Notice by any Owner shall be irrevocable. If such Owner is required but fails to deliver the Series 2009A Bonds referred to in its Tender Notice to the Trustee, such Series

2009A Bonds shall nonetheless be deemed to have been tendered and, upon provision for payment of the Purchase Price therefor from the funds specified in the Indenture, no interest shall accrue on such Series 2009A Bonds for the benefit of such Owner from and after the Purchase Date and such Owner shall have no rights under the Indenture as the Owner of such Series 2009A Bonds except the right to receive the Purchase Price thereof.

Notwithstanding the foregoing, the Owners shall have no right to demand purchase of Series 2009A Bonds pursuant to the Indenture from the third Business Day prior to a Mandatory Purchase Date until after such Mandatory Purchase Date.

Notices in respect of optional tenders are to be delivered to the Paying Agent and the Remarketing Agent as follows:

To the Paying Agent:

Lauren Costales
U.S. Bank Trust Company, National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Telephone: (213) 615-6527
Email: lauren.costales@usbank.com

To the Remarketing Agent
for the Series 2009A Bonds:

U.S. Bancorp Investments, Inc. and
U.S. Bank Municipal Products Group,
a Division of U.S. Bank National Association
c/o U.S. Bank National Association
461 Fifth Avenue, 10th Floor
New York, New York 10017
Attention: Mr. Thomas Gallo
Telephone: (877) 403-6519
Facsimile: (877) 663-1027
Email: thomas.gallo@usbank.com

Tenders of the Series 2009A Bonds Are Subject to DTC Procedures. As long as the book-entry system is in effect with respect to the Series 2009A Bonds, all tenders for purchase and deliveries of Series 2009A Bonds optionally tendered for purchase upon election of the Owner or subject to mandatory tender under the provisions of the Indenture will be made pursuant to DTC's procedures as in effect from time to time, and none of the District, the Trustee or the Remarketing Agent have any responsibility for or liability with respect to the implementation of such procedures. For a description of the tender procedures through DTC, see Appendix D—**"BOOK-ENTRY ONLY SYSTEM."**

Redemption

Mandatory Sinking Fund Redemption. The Series 2009A Bonds are subject to mandatory redemption on October 1, 2025 and each October 1 thereafter, at a redemption price equal to 100% of the principal amount of the Series 2009A Bonds to be redeemed, plus accrued and unpaid interest thereon to the date of redemption, without premium, from mandatory sinking fund payments in the years and principal amounts as follows:

<i>Mandatory Redemption Dates (October 1)</i>	<i>Mandatory Sinking Fund Payments</i>
2025	\$2,500,000
2026	2,500,000
2027	2,500,000
2028	2,500,000
2029	2,500,000
2030	2,500,000
2031	2,500,000
2032	2,500,000
2033	2,500,000
2034	2,500,000
2035	2,500,000
2036	2,500,000
2037	2,500,000
2038	2,500,000
2039	2,500,000
2040	2,500,000
2041 [†]	2,500,000

[†] Final Maturity.

The principal amount of any Series 2009A Bonds optionally redeemed by the District shall be credited to all remaining yearly mandatory redemption amounts with respect to such series that are scheduled to occur at least 75 days after the date of such optional redemption as determined by the District in its discretion.

Optional Redemption. The Series 2009A Bonds in the Daily Mode or the Weekly Mode are subject to redemption at the option of the District in whole, or in part in Authorized Denominations, on any Business Day, at a Redemption Price equal to 100% of the principal amount of the Series 2009A Bonds being redeemed plus unpaid accrued interest, if any, to such Redemption Date, without premium. If such redemption is in part, Series 2009A Bonds owned by the Bank will be selected for redemption prior to selecting any other Series 2009A Bonds and thereafter Series 2009A Bonds will be redeemed by lot as determined by the Trustee.

Extraordinary Optional Redemption of Series 2009A Bonds to Delete Improvement District. In the event that the District determines that based on the rate of collection of assessments and charges, and on the amounts held in any Fund or account for the account of any Improvement District, the District will be unable to pay the principal of and interest on the Included Amount for such Improvement District, the District may, at its option, redeem on any Business Day the Included Amount of such Improvement District plus any additional amount necessary to cause the amount redeemed to equal an Authorized Denomination, at a price equal to the principal amount thereof to be redeemed plus accrued but unpaid interest to such Redemption Date, if any, without premium. The Included Percentages of all other Improvement Districts as specified in the Indenture will be recomputed for all purposes relative to the Outstanding Series 2009A Bonds after such redemption as provided in the Indenture and the District will deliver a certificate as to the Included Amount and Included Percentages of the Improvement Districts.

Upon such a redemption, the amounts in the Funds and accounts established under the Indenture and attributable to the Improvement District whose Included Amount of Outstanding Series 2009A Bonds have been redeemed will be withdrawn as directed in writing by the District and applied by the District as permitted by

law; provided, however, that the Trustee has no responsibility for determining if such application is as permitted by law.

Notice of Redemption. Notice of redemption will be given by mail by the Trustee to the Remarketing Agent, the Paying Agent, the Bank, the Owners of any Bonds designated for redemption in whole or in part and to the Information Services and to the Securities Depositories no less than 30 days (or with respect to Bonds in the Daily Mode, no less than 15 days) nor more than 60 days prior to the Redemption Date. Each notice of redemption will state the Redemption Date, the redemption place and the redemption price, the maturity dates of the Bonds to be redeemed and will designate the numbers of the Bonds to be redeemed if less than all of the Outstanding Bonds of a maturity are to be redeemed, will (in the case of any Bond called for redemption in part only) state the portion of the principal amount thereof which is to be redeemed, and will state that the interest thereon or portions thereof designated for redemption shall cease to accrue from and after such Redemption Date and that on such Redemption Date there will become due and payable on each of the Bonds or portions thereof designated for redemption the redemption price thereon. The failure of any Owner to receive such notice will not affect the validity of the redemption of any Bonds.

With respect to any notice of any optional redemption of Bonds, unless at the time such notice is given the Bonds to be redeemed shall be deemed to have been paid and discharged as provided in the Indenture, 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, and accrued interest on, the 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 Bonds. In the event a notice of redemption of Bonds contains such a condition and such moneys are not so received, the redemption of 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 Bonds pursuant to such notice of redemption.

Any notice mailed as provided in the Indenture will be conclusively presumed to have been given, whether or not actually received by any Owner. Failure by the Trustee to give notice pursuant the Indenture to any one or more of the Remarketing Agent, the Paying Agent, the Bank, Information Services or Securities Depositories, or the insufficiency of any such notice, will not affect the sufficiency of the proceedings for redemption.

Undelivered Bonds

Any Series 2009A Bond to be purchased or redeemed for which monies have been deposited and which is not delivered to the Trustee shall nevertheless be deemed to have been purchased or redeemed. After the redemption or purchase date, the undelivered Series 2009A Bonds will represent only a right to collected the deposited monies. After the deposited monies have been held two years, they will be returned to the District. See Appendix C—"SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" under the caption "UNCLAIMED MONEY."

Book-Entry Only System

The Series 2009A Bonds have been issued in fully registered form in the name of Cede & Co., as nominee of DTC. Purchasers of the Series 2009A Bonds will not receive physical certificates representing their beneficial ownership in the Series 2009A Bonds purchased. The principal of and interest and premium, if any, on the Series 2009A Bonds are payable by the Trustee to DTC. DTC is required to remit such payments to its Participants for subsequent disbursement to the beneficial owners of the Series 2009A Bonds. Beneficial owners' rights will be governed as to such payments, the receipt of notices (including any notice of redemption) and other communications and various other matters by the rules and operating procedures applicable to the

DTC book-entry system. See Appendix D hereto for additional information concerning DTC and its rules and operating procedures.

The District cannot and does not give any assurances that DTC participants or others will distribute payments with respect to the Series 2009A 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.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the Series 2009A Bonds will be printed and delivered and will be governed by the provisions of the Indenture with respect to payment of principal and interest and rights of exchange and transfer. See Appendix C—“SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” under the caption “CONDITIONS AND TERMS OF BONDS.”

SPECIAL CONSIDERATIONS RELATING TO THE SERIES 2009A BONDS

The Remarketing Agent is Paid by the District

The Remarketing Agent’s responsibilities include determining the interest rate from time to time and using its best efforts to remarket the Series 2009A Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Remarketing Agreement), all as further described in this Remarketing Statement. The Remarketing Agent is appointed by the District and is paid by the District for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of Series 2009A Bonds.

The Remarketing Agent Routinely Purchases Series 2009A Bonds for Its Own Account

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase such obligations for its own account in order to achieve a successful remarketing of the Series 2009A Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2009A Bonds) or for other reasons. The Remarketing Agent is permitted to purchase tendered Series 2009A Bonds for its own account; however, the Remarketing Agent is not obligated to purchase any variable rate demand obligations, including the Series 2009A Bonds, and may cease doing so at any time without notice.

The Remarketing Agent also may make a market in the Series 2009A Bonds by routinely purchasing and selling Series 2009A Bonds other than in connection with an optional tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series 2009A Bonds.

The Remarketing Agent also may sell any Series 2009A Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2009A Bonds. The purchase of Series 2009A Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Series 2009A Bonds in the market than is actually the case. The practices described above also may reduce the supply of Series 2009A Bonds that may be tendered in a remarketing.

Series 2009A Bonds May Be Offered at Different Prices on any Date, Including an Interest Rate Determination Date

Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 2009A Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand

for the Series 2009A Bonds (including whether the Remarketing Agent is willing to purchase Series 2009A Bonds for its own account). There may or may not be Series 2009A Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Series 2009A Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Series 2009A Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2009A Bonds at the remarketing price. In the event that a Remarketing Agent owns any Series 2009A Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Series 2009A Bonds on any date, including an interest rate determination date, at a discount to par to some investors.

The Ability to Sell the Series 2009A Bonds Other Than Through Tender Process May Be Limited

The Remarketing Agent may buy and sell Series 2009A Bonds other than through the tender process described herein. However, it is not obligated to do so, may cease doing so at any time without notice and may require holders that wish to tender their Series 2009A Bonds to do so through the Trustee with appropriate notice. Investors who purchase the Series 2009A Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2009A Bonds other than by tendering the Series 2009A Bonds in accordance with the tender process as provided in the Indenture.

Under certain circumstances, the Bank is not obligated to purchase tendered Series 2009A Bonds. In addition, the Bank may fail to purchase tendered Series 2009A Bonds even when it is obligated to do so. In both cases, tendered Series 2009A Bonds would be returned to the holders thereof and bear interest at the Maximum Rate until such Bonds can be remarketed. It is not certain that following a failure to purchase Series 2009A Bonds a secondary market for the Series 2009A Bonds will develop.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 2009A Bonds, Without a Successor Being Named

Under certain circumstances the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement and the Indenture. In the event that there is no Remarketing Agent for the Series 2009A Bonds, the Trustee may assume such duties as described in the Indenture.

SECURITY FOR THE SERIES 2009A BONDS

General

Authority for Issuance. Pursuant to Resolution No. 1978-62 adopted April 17, 1978, Resolution No. 2004-21 adopted June 14, 2004, a resolution adopted September 5, 1968 by the Board of Directors of the Los Alisos Water District (“LAWD”), a water district existing separately but later combined with the District on December 31, 2000, Resolution No. 1978-63 adopted April 17, 1978, Resolution No. 1988-11 adopted January 25, 1988, Resolution No. 2004-22 adopted June 14, 2004, a resolution adopted September 5, 1968 by the Board of Directors of the LAWD, Resolution No. 1978-69 adopted April 17, 1978 and Resolution No. 1978-70 adopted April 17, 1978, a special election was conducted in Improvement District Nos. 105, 113, 135, 161, 182, 213, 235, 250 and 261, respectively, on June 19, 1978, August 31, 2004, October 8, 1968, June 19, 1978, March 1, 1988, August 31, 2004, October 8, 1968, June 19, 1978 and June 19, 1978, 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 – “IRVINE RANCH WATER DISTRICT” for a discussion of the bond authorization, amount of outstanding bonds and remaining bond authorization for each of the Improvement Districts, including Improvement District Nos. 125 and 225 as the legal successors to certain of the improvement districts described above. The Series 2009A Bonds are authorized for issuance pursuant to the Act and Section 53541 of the Government Code of the State and all laws of the State amendatory thereof or supplemental thereto.

See the caption “INTRODUCTION—Improvement Districts—*Improvement District Nos. 125 and 225*” for a discussion of the consolidation of Improvement District Nos. 105, 121, 130, 140, 161, 182, 184 and 186 into Improvement District No. 125 and the consolidation of Improvement District Nos. 221, 230, 250, 261, 282, 284 and 286 into Improvement District No. 225.

Several General Obligations. The Series 2009A Bonds constitute the several, general obligations of the Improvement Districts payable from Bond Assessments and Charges as provided in the Indenture, in amounts proportionate to each Improvement District’s Included Percentage, as defined below. Amounts collected in any improvement district of the District other than the Improvement Districts will not be available to make debt service payments on the Series 2009A Bonds.

Under the Indenture, each Improvement District’s “Included Percentage” is defined as a fraction: (i) the numerator of which is equal to the Included Amount for such Improvement District; and (ii) the denominator of which is equal to the par value of all Outstanding Series 2009A Bonds, calculated to the fourth decimal place; provided, however, that on any date, the total of the Included Percentages for all Improvement Districts having Included Amounts of Outstanding Series 2009A Bonds on such date shall equal 100%. The Indenture defines “Included Amount” for an Improvement District as the principal amount of Outstanding Series 2009A Bonds allocable to such Improvement District.

As among the Improvement Districts, amounts collected in a particular Improvement District will not be available to pay any other Improvement District’s share of debt service of the Series 2009A Bonds. Each Improvement District’s Included Amount and Included Percentage will be as set forth below.

<i>Improvement District No.</i>	<i>Included Amount</i>	<i>Included Percentage</i>
112	\$ 777,750	1.83%
113	850,000	2.00
125	14,420,250	33.93
188	51,000	0.12
212	2,069,750	4.87
213	1,814,750	4.27
225	21,156,500	49.78
240	1,275,000	3.00
288	<u>85,000</u>	<u>0.20</u>
Total	\$ 42,500,000	100.00%

The Included Amounts and Included Percentages for any Improvement District may be adjusted as a result of the redemption of Series 2009A Bonds allocated to one or more Improvement Districts or otherwise, pursuant to calculations made by the District pursuant to the Indenture and delivered to the Trustee, without need for any amendment of or supplement to the Indenture. See the caption “THE SERIES 2009A BONDS—Redemption.”

Covenant to Collect Bond Assessments and Charges. The District has covenanted in the Indenture that to the extent necessary to pay principal of and interest on the Included Amount for each respective Improvement District, the District will: (i) impose and collect or cause the imposition and collection of *ad valorem* assessments on land in each respective Improvement District; (ii) 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 delinquent *ad valorem* assessments for such purpose; or (iii) in its discretion, impose and collect, or cause the imposition and collection of, charges for water or sewer service, as applicable, in each respective Improvement District in lieu of *ad valorem* assessments. The Bond Assessments and Charges levied upon and collected within any Improvement District shall not exceed the amount required to pay such Improvement District’s Included Amount of Outstanding Series 2009A Bonds, premium, if any, and interest thereon. See Appendix C—”SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” under the caption “COVENANTS.”

Pursuant to Section 35975 of the Act and as reflected in clause (iii) of the covenant described above, the District may levy certain charges in lieu of *ad valorem* assessments to pay the Series 2009A Bonds; however, the District does not currently levy any such in-lieu charges for outstanding *ad valorem* assessment bonds.

The Bond Assessments and Charges collected by the District, along with bond assessments and charges collected by the District and allocable to other outstanding (or authorized, but not yet issued) *ad valorem* assessment bonds of the District issued on behalf of the Improvement Districts are (or, with respect to such bonds to be issued in the future, will be) parity obligations of such Improvement Districts, secured by *ad valorem* assessments on land (including the Bond Assessments and Charges) within such Improvement Districts. For information regarding the current debt structures of the Improvement Districts, see Appendix A—"IRVINE RANCH WATER DISTRICT" under the caption "—The Improvement Districts." See also the caption "—Several General Obligations" above.

Although the Series 2009A Bonds are secured by the Bond Assessments and Charges, the District may elect, and from time to time has elected in the past in connection with other outstanding *ad valorem* assessment bonds, also to apply other available sources to the payment of such debt service. 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 will vary from year to year and generally will not result in revenues from Bond Assessments and Charges that correspond with debt service requirements on the Series 2009A Bonds. There is no assurance that such alternate sources for debt service payments will be available or continue to be available in succeeding years, or that if they are available, the District will elect to use them for debt service payments. See Appendix A—"IRVINE RANCH WATER DISTRICT."

Allocation of Bond Assessments and Charges Under the Indenture

In accordance with the Indenture, all Bond Assessments and Charges, when and as received by the District, will be deposited into a fund to be established and maintained by the Trustee designated as the "Bond Payment Fund." There is to be established in the Bond Payment Fund an Interest Account, a Principal Account, a Redemption Account and a Letter of Credit Account and within each such Account is to be established a subaccount for each Improvement District. The Trustee will transfer money contained in the Bond Payment Fund to the accounts and subaccounts described below at the respective times set forth below.

Interest Account. When a Letter of Credit is in effect, the Trustee, on each Interest Payment Date, will withdraw and apply moneys in the Interest Account, if any, to reimburse the Bank for draws on the Letter of Credit pursuant to the Indenture. When no Letter of Credit is in effect, 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 payable on the Outstanding Series 2009A Bonds on such Interest Payment Date. Money in the Interest Account will be used and withdrawn by the Trustee on each Interest Payment Date for the payment of interest on the Outstanding Series 2009A Bonds or reimbursement of the Bank for such payment.

Principal Account. When a Letter of Credit is in effect, the Trustee, on each Principal Payment Date, will withdraw and apply moneys in the Principal Account, if any, to reimburse the Bank for draws on the Letter of Credit pursuant to the Indenture. When no Letter of Credit is in effect, the Trustee, on each Principal Payment Date, will deposit in the Principal Account from money in the Bond Payment Fund an amount which will be sufficient to pay principal payable on the Outstanding Series 2009A Bonds on such Principal Payment Date. Money in the Principal Account will be used and withdrawn by the Trustee on each Principal Payment Date for the payment of the principal of Outstanding Series 2009A Bonds or reimbursement of the Bank for such payment.

Redemption Account. When a Letter of Credit is in effect, the Trustee will deposit in the Redemption Account amounts received from the District to pay the premium on the Series 2009A Bonds to be redeemed pursuant to the Indenture. The Trustee will apply amounts received from the District, which amounts will not

be commingled with other amounts in the Redemption Account, to pay the premium on Series 2009A Bonds to be redeemed only if and to the extent that such amounts constitute Seasoned Funds on the date of application. When no Letter of Credit is in effect, the Trustee will deposit in the Redemption Account amounts received from the District to pay the principal of and premium on Series 2009A Bonds to be redeemed pursuant to the Indenture. When no Letter of Credit is in effect, money in the Redemption Account will be used and withdrawn by the Trustee on each Redemption Date solely for the payment of the principal of and premium, if any, on Outstanding Series 2009A Bonds upon the redemption thereof pursuant to the Indenture. See Appendix C—”SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE” under the caption “FUNDS AND ACCOUNTS.”

Letter of Credit

On April 3, 2025, the Letter of Credit is expected to replace the existing irrevocable, direct-pay letter of credit dated issued by U.S. Bank National Association. The Letter of Credit is issued for the benefit of the Series 2009A Bonds to provide the payment of principal and Purchase Price of, and interest on, the Series 2009A Bonds as described under the caption “THE LETTER OF CREDIT.” Prior to the expiration date of the Letter of Credit, the Series 2009A Bonds will be subject to mandatory purchase. See the caption “THE SERIES 2009A BONDS—Mandatory Tender for Purchase—*Mandatory Purchase on Expiration of Letter of Credit.*”

Alternate Letter of Credit

The Indenture provides for the substitution of an Alternate Credit Facility for the Letter of Credit then securing the Series 2009A Bonds. The Series 2009A Bonds are subject to mandatory tender for purchase in connection with such substitution. See the caption “THE SERIES 2009A BONDS—Mandatory Tender for Purchase—*Mandatory Purchase on Expiration of Letter of Credit.*” The Purchase Price of any Series 2009A Bonds tendered or deemed tendered for purchase in connection with such substitution, and not remarketed, are payable from draws on the Letter of Credit to be substituted regardless of whether such substitution is completed.

THE LETTER OF CREDIT

The Bank

The Bank is a national banking association organized under the laws of the United States, with its principal executive offices located in Charlotte, North Carolina. The Bank is a wholly-owned indirect subsidiary of Bank of America Corporation (the “**Corporation**”) and is engaged in a general consumer banking, commercial banking and trust business, offering a wide range of commercial, corporate, international, financial market, retail and fiduciary banking services. As of December 31, 2024, the Bank had consolidated assets of \$2.589 trillion, consolidated deposits of \$2.055 trillion and stockholder’s equity of \$245.482 billion based on regulatory accounting principles.

The Corporation is a bank holding company and a financial holding company, with its principal executive offices located in Charlotte, North Carolina. Additional information regarding the Corporation is set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, together with its subsequent periodic and current reports filed with the Securities and Exchange Commission (the “**SEC**”).

The SEC maintains a website at www.sec.gov which contains the filings that the Corporation files with the SEC such as reports, proxy statements and other documentation. The reports, proxy statements and other information the Corporation files with the SEC are also available at its website, www.bankofamerica.com.

The information concerning the Corporation and the Bank is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the referenced documents and financial statements referenced therein.

The Bank will provide copies of the most recent Bank of America Corporation Annual Report on Form 10-K, any subsequent reports on Form 10-Q, and any required reports on Form 8-K (in each case, as filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended), and the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

Bank of America Corporation
Office of the Corporate Secretary/Shareholder Relations
One Bank of America Center
100 North Tryon Street, NC1-007-56-06Charlotte, NC 28255

PAYMENTS OF PRINCIPAL AND INTEREST ON THE SERIES 2009A BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT. PAYMENTS OF THE PURCHASE PRICE OF THE SERIES 2009A BONDS WILL BE MADE FROM DRAWINGS UNDER THE LETTER OF CREDIT IF REMARKETING PROCEEDS ARE NOT AVAILABLE. ALTHOUGH THE LETTER OF CREDIT IS A BINDING OBLIGATION OF THE BANK, THE SERIES 2009A BONDS ARE NOT DEPOSITS OR OBLIGATIONS OF THE CORPORATION OR ANY OF ITS AFFILIATED BANKS AND ARE NOT GUARANTEED BY ANY OF THESE ENTITIES. THE SERIES 2009A BONDS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND ARE SUBJECT TO CERTAIN INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

The delivery of this information shall not create any implication that there has been no change in the affairs of the Corporation or the Bank since the date of the most recent filings referenced herein, or that the information contained or referred to under this caption “—The Bank” is correct as of any time subsequent to the referenced date.

The Letter of Credit

General. The Bank has agreed to issue, in favor of the Trustee on behalf of the respective owners of the Series 2009A Bonds, and pursuant to the Reimbursement Agreement the Letter of Credit. The Letter of Credit will support the payment of the principal of, interest on, redemption price of, or purchase price of the Series 2009A Bonds.

Under the Reimbursement Agreement, the District has agreed to pay to the Bank an amount equal to all amounts drawn under the Letter of Credit, together with interest on any such amounts from the date of the drawing to the day of repayment. The District has also agreed to pay certain fees and expenses of the Bank in connection with the issuance of the Letter of Credit.

The Letter of Credit and the Reimbursement Agreement each contain various provisions, covenants and conditions, certain of which are summarized below. Various words or terms used in the following summary are defined elsewhere in this Remarketing Statement, the Letter of Credit or the Reimbursement Agreement, and reference is made thereto for a full understanding of their import.

The Letter of Credit. The Letter of Credit will authorize the Trustee to draw on the Bank in an amount not exceeding \$42,975,068 (as reduced or reinstated pursuant to the Letter of Credit) comprised of: (i) \$42,500,000 available to pay the principal amount of the Series 2009A Bonds or the principal portion of the Purchase Price thereof and (ii) \$475,068 available to pay accrued interest on the Series 2009A Bonds or the interest portion of the Purchase Price thereof calculated at 12% per annum on the basis of a 365-day year for 34 days, as such amount may be decreased by the payment and retirement of such Series 2009A Bonds. Drawings by the Trustee under the Letter of Credit will reduce the amounts available for subsequent drawings under the Letter of Credit, subject to reinstatement

as provided in the Letter of Credit. All payments made by the Bank under the Letter of Credit shall be made with the Bank's own funds.

The Letter of Credit shall expire at 5:00 p.m. New York time on the date which is the earliest of (i) April 3, 2028, unless extended by the Bank in its sole and absolute discretion, (ii) the date on which the Bank honors a specified draw request in connection with the maturity, acceleration, mandatory purchase (other than a mandatory purchase as a result of a change in Mode from a Weekly Mode to a Daily Mode or vice versa) or redemption of all of the Series 2009A Bonds outstanding under the Indenture and secured by the Letter of Credit, (iii) the date on which the Letter of Credit is surrendered by the Trustee to the Bank in accordance with the terms thereof, or (iv) 15 days following the Trustee's receipt of a notice from the Bank of an Event of Default under the Reimbursement Agreement and directing the Trustee to either accelerate the Series 2009A Bonds or cause a mandatory purchase of the Series 2009A Bonds.

The Reimbursement Agreement. The occurrence or existence of any of the following specified events shall each constitute an "Event of Default" under the Reimbursement Agreement:

(a) (i) default in the payment when due of principal of drawing, advance or reimbursement to the Bank for drawings for principal of any of the Series 2009A Bonds, (ii) default in the payment when due of interest on any drawing, advance or reimbursement to the Bank for drawings for interest on Series 2009A Bonds or (iii) default in the payment for a period of three (3) days following the due date of any other obligation owing by the District under the Reimbursement Agreement; or

(b) the District shall default in the performance or observance of any term, covenant or agreement contained in any of the specified sections set forth in the Reimbursement Agreement; or

(c) the District shall default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed under the Reimbursement Agreement (and not constituting an Event of Default under any other paragraph under this caption) and such default shall continue unremedied for ten (10) days after written notice thereof shall have been given to the District by the Bank, unless, in the case of any default that is curable, the District shall have notified the Bank within such ten day period that the District has commenced curing such default within such 10-day period, provided that no Event of Default shall occur under this paragraph (c): (i) only so long as the District is diligently prosecuting such cure to completion in a manner satisfactory to Bank, and (ii) if so requested by the Bank not less than thirty (30) days after the occurrence of such default, the District shall deliver to the Bank evidence satisfactory to the Bank that such default is curable and that the District is diligently prosecuting such cure; or

(d) any of the District's representations or warranties made in the Reimbursement Agreement or in any statement or certificate at any time given by or on behalf of the District pursuant to the Reimbursement Agreement or in connection therewith and/or the other Financing Documents (as defined in the Reimbursement Agreement) is false or misleading in any material respect when made or deemed made; or

(e) the District shall either (i) become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due; or (ii) voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency or similar law seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business; or (iii) take any action for the purpose of effectuating any of the foregoing; or

(f) a moratorium shall have been declared or announced by any applicable governmental authority (whether or not in writing) with respect to any indebtedness of the District; or

(g) involuntary proceedings or an involuntary petition shall be commenced or filed against the District under any bankruptcy, insolvency or similar law seeking the dissolution or reorganization of the District or the appointment of a receiver, trustee, custodian or liquidator for the District or of a substantial part of the property, assets or business of the District, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of the District, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded, within thirty (30) days after commencement, filing or levy, as the case may be; or

(h) an “Event of Default” under the Indenture (and not constituting an Event of Default under any other paragraph under this caption) shall have occurred and be continuing; or

(i) the District shall fail to pay any Parity Obligation (as defined in the Reimbursement Agreement) in an amount equal to or greater than \$5,000,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Parity Obligation; or any other default under any agreement or instrument relating to any such Parity Obligation, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Parity Obligation; or any such Parity Obligation shall be properly declared to be due and payable, or required to be prepaid (other than by optional or regularly scheduled prepayment), prior to the stated maturity thereof; or

(j) a judgment or order for the payment of money in excess of \$5,000,000 shall be rendered against the District and not satisfied by the District and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of sixty (60) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(k) any material provision of the Reimbursement Agreement or any other Financing Document to which the District is a party shall at any time for any reason cease to be valid and binding on the District, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the District, or a proceeding shall be commenced by any governmental agency or authority having jurisdiction over the District seeking to establish the invalidity or unenforceability thereof, or the District shall deny that it has any or further liability or obligation under the Reimbursement Agreement or any other Financing Document to which it is a party; or

(l) any of the funds or accounts established pursuant to the Indenture or any funds or accounts on deposit, or otherwise to the credit of, such funds or accounts shall become subject to any stay, writ, judgment, warrant of attachment, execution or similar process by any of the creditors of the District and such stay, writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or stayed within fifteen (15) days after its issue or levy; or

(m) dissolution or termination of the existence of the District; or

(n) (i) the withdrawal or suspension by any of Moody’s, S&P or Fitch for credit-related reasons of its long-term unenhanced rating assigned to Parity Obligations (“**Rating**”); or (ii) the downgrade by any of Moody’s, S&P or Fitch of its Rating to a level below A2, A or A, respectively, and the continuance of such downgrade for sixty days or more; or (iii) the downgrade by a Rating Agency of its Rating to a level below investment grade; or

(o) any “event of default” under any agreement between the District and the Bank shall have occurred and be continuing.

Rights and Remedies. Upon the occurrence and during the continuance of any Event of Default, the Bank at its option, may, upon notice to the Trustee and the District, do any one or more of the following:

(a) by written, electronic or telephonic notice, declare all payment obligations arising under the Reimbursement Agreement immediately due and payable, and the same shall thereupon become and be due and payable without demand, notice of demand, presentment, protest, notice of protest, notice of dishonor, notice of non-payment, or further notice of any kind, all of which will be expressly waived, and credit any sums received thereafter in such manner as it elects upon such indebtedness; provided, however, that such application of sums so received shall not serve to waive or cure any default existing under any of the Financing Documents nor to invalidate any notice of default or any act done pursuant to such notice and shall not prejudice any rights of the Bank or the Trustee;

(b) require, in accordance with the Indenture, the Trustee to accelerate payment of all Series 2009A Bonds and interest accrued thereon thereby causing the Letter of Credit to expire fifteen (15) days later;

(c) require, in accordance with the Indenture, the Trustee to give notice of mandatory tender of the Series 2009A Bonds and to purchase all Series 2009A Bonds of such series and interest accrued thereon and to register the Series 2009A Bonds in the name or at the direction of the Bank thereby causing the Letter of Credit to expire fifteen (15) days later; and/or

(d) exercise any or all rights provided or permitted by law or in equity or granted pursuant to any of the Financing Documents in such order and in such manner as the Bank may, in its sole judgment, determine;

provided, however, that upon the occurrence of any Event of Default described in paragraphs (e), (f) or (g) above, all payment obligations arising under or secured by the Reimbursement Agreement shall automatically and immediately become and be due and payable without demand, notice of demand, presentment, protest, notice of protest, notice of dishonor, notice of non-payment or further notice of any kind, all of which will be expressly waived by the District.

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 2009A Bonds or the Indenture. 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

In connection with the substitution of the Letter of Credit, the District expects that S&P Global Ratings, a Standard & Poor’s Financial Services LLC business (“S&P”), will assign the Series 2009A Bonds a short term rating of “_____” and a long term rating of “_____”, with the understanding that the Letter of Credit will be issued by the Bank on April 3, 2025.

In connection with the substitution of the Letter of Credit, the District expects that Moody's Investor's Service, Inc. ("**Moody's**") will assign the Series 2009A Bonds a short term rating of "_____" and a long term rating of "_____", with the understanding that the Letter of Credit will be issued by the Bank on April 3, 2025.

In connection with the substitution of the Letter of Credit, the District expects that Fitch Ratings, Inc. ("**Fitch**") will assign the Series 2009A Bonds a short term rating of "_____" and a long term rating of "_____", with the understanding that the Letter of Credit will be issued by the Bank on April 3, 2025.

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 could have an adverse impact on the ratings of the Series 2009A 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 2009A Bonds will not change during the period that the Series 2009A Bonds remain outstanding. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2009A Bonds.

In providing ratings on the Series 2009A Bonds, S&P, Moody's and Fitch may have performed independent calculations of coverage ratios using their own internal formulas and methodology, which may not reflect the provisions of the Indenture. The District makes no representations as to any such calculations, and such calculations should not be construed as a representation by the District as to past or future compliance with any financial covenants, the availability of particular revenues for the payment of debt service or for any other purpose.

For further information with respect to the Bank, see the caption "THE LETTER OF CREDIT."

TAX MATTERS

Original Opinions

On June 4, 2009, 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 2009A Bonds, delivered their respective opinions to the effect that, based upon 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 2009A 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. Based on such earlier opinions and changes in the federal tax law, Bond Counsel, Orrick, Herrington & Sutcliffe LLP, observes that such interest on the Series 2009A Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax and that interest on the Series 2009A 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 2009A Bonds is set forth in Appendix E 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 2009A 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 2009A 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 2009A 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 2009A Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2009A Bonds. The opinions of Co-Bond Counsel delivered in connection with the initial issuance of the Series 2009A 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 2009A Bonds may adversely affect the value of, or the tax status of interest on, the Series 2009A Bonds. Accordingly, the opinions of Co-Bond Counsel delivered in connection with the initial issuance of the Series 2009A 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 2009A 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 2009A 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 2009A 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 or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Series 2009A Bonds. Prospective purchasers of the remarketed Series 2009A 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 2009A Bonds were based on legal authority existing as of June 4, 2009, covered certain matters not directly addressed by such authorities, and represented Co-Bond Counsel's judgment as to the proper treatment of the Series 2009A 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 2009A Bonds ended on June 4, 2009 with the original issuance of the Series 2009A 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 2009A Bonds in the event of an audit examination by the IRS. Under current procedures, 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 2009A 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 2009A Bonds, and may cause the District or the Beneficial Owners to incur significant expense.

Payments on the Series 2009A Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of Series 2009A Bonds may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Series 2009A Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series 2009A Bonds. The payor will be required to deduct and withhold the prescribed amounts if: (i) the payee fails to furnish a U.S. taxpayer identification number (the “**TIN**”) to the payor in the manner required; (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect; (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code; or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

REMARKETING AGENT

U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a Division of U.S. Bank National Association have been appointed to serve as Remarketing Agent for the Series 2009A 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 Indenture and a Remarketing Agreement for the 2009A Bonds, dated July 22, 2013, as amended by the First Amendment to Remarketing Agreement, dated as of _____, 2025, each 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.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC, Los Angeles, California, is acting as the municipal advisor (the “**Municipal Advisor**”) to the District in connection with various matters relating to the reoffering of the Series 2009A Bonds. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in this Remarketing Statement, or any other related information available to the District and the Board, with respect to the accuracy and completeness of disclosure of such information. No guaranty, warranty or other representation is made by the Municipal Advisor respecting accuracy and completeness of this Remarketing Statement or any other matter related to thereto. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

APPROVAL OF LEGAL MATTERS

Certain legal matters in connection with the reoffering of the Series 2009A 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 by Stradling Yocca Carlson & Rauth LLP, as Disclosure Counsel to the District. Certain matters relating to the issuance of the Letter of Credit will be passed upon for the Bank by its counsel, Kutak Rock LLP.

INDEPENDENT ACCOUNTANTS

The financial statements of the District at June 30, 2024, 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 2009A Bonds. The delivery and distribution of this Remarketing Statement have been duly authorized by the District.

IRVINE RANCH WATER DISTRICT

By _____
Executive Director of Finance and
Administration/Treasurer

APPENDIX A
IRVINE RANCH WATER DISTRICT

APPENDIX B
AUDITED FINANCIAL STATEMENTS

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX D

BOOK-ENTRY ONLY 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 2009A Bonds, payment of principal, premium, if any, accreted value, if any, and interest with respect to on the Series 2009A Bonds to DTC Participants or Beneficial Owners, confirmation and transfers of beneficial ownership interests in the Series 2009A 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, will act as securities depository for the Series 2009A Bonds. The Series 2009A Bonds will be issued as 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 will be issued for each maturity of the Series 2009A 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 2009A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2009A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2009A 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 2009A 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 2009A Bonds, except in the event that use of the book-entry system for the Series 2009A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2009A 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 2009A 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 2009A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2009A 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 2009A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2009A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2009A Bond documents. For example, Beneficial Owners of Series 2009A Bonds may wish to ascertain that the nominee holding the Series 2009A 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 2009A 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 2009A 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 2009A 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 2009A 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 2009A Bonds purchased or tendered, through its participant, to the Tender Agent, and shall effect delivery of such securities by causing the Direct Participant to transfer the Participant's interest in the Series 2009A Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2009A Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2009A Bonds are transferred by Direct Participants or DTC's records and followed by book-entry credit of tendered Series 2009A Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2009A 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 2009A 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 2009A Bonds will be printed and delivered.

APPENDIX E

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 June 4, 2009 (the “2009 Opinions”) in connection with the initial issuance of the Series 2009A Bonds. Orrick, Herrington & Sutcliffe LLP, Bond Counsel, has made no attempt to update or reaffirm the 2009 Opinions in connection with this Remarketing Statement or the remarketing of the Series 2009A Bonds.

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 discussion in this Appendix A includes certain revenue sources that are not available to pay the principal and purchase price of or interest on the Series 2009A Bonds. The remarketing of the Series 2009A Bonds is made only by means of the entire Remarketing Statement.

In addition to the specific limitations on remedies contained in the applicable documents themselves, the rights and obligations with respect to the Indenture 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 will be 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 sewage, producing and distributing recycled and other non-potable water, and implementing urban runoff source control and 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 top of the foothills of eastern Orange County, 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 of approximately 634,000 and includes approximately 125,000 water and 120,000 sewer service and recycled water connections. The number of service connections has increased by approximately 20% over the last ten years.

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 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 that 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 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. 112, 113, 125, 188, 212, 213, 225, 240 and 288.

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 2024 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:

Douglas J. Reinhart, Division 3. Mr. Reinhart was appointed to the District's Board of Directors in 2004 and has since been elected to subsequent terms. He currently serves as President of the Board of Directors and he previously served as President of the Board of Directors in 2007, 2009, 2010, 2013, 2017, 2018, 2021, and 2024. He also previously served as Vice President in 2006, 2016, 2020, and 2023. Mr. Reinhart is committee chair of the District's Supply Reliability Programs Committee. Mr. Reinhart is a registered civil engineer with more than 30 years of experience in the private sector directing projects in water, wastewater and other infrastructure. Mr. Reinhart was president and part-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 an independent consulting business in 2004. Mr. Reinhart is familiar with special district functions, he served as a director on the board of El Toro Water District from 1998 to 2000. During that time, he served as vice president of the board and was the special district representative to the Local Agency Formation Commission of Orange County. Mr. Reinhart holds a bachelor's degree in civil engineering from the Missouri School of Mines and Metallurgy (now Missouri University of Science and Technology), and he is a licensed civil engineer in both California and Arizona. Mr. Reinhart has served on the board of trustees of the Southern California Water Committee, the American Water Works Association Desalination Committee and the Association of California Water Agencies ("ACWA") Groundwater Committee. He is a past member of the board of directors for the national WaterReuse Association. In addition, he is also a member of both the American Society of Civil Engineers and the American Public Works Association. Mr. Reinhart's current term ends in November 2026.

Steven E. LaMar, Division 2. Mr. LaMar was appointed to the District's Board of Directors in 2009 and has since been elected to subsequent terms. He currently serves as Vice President of the Board of Directors and he previously served as President in 2011, 2014, 2015, 2019, 2020 and 2022. He also previously served as Vice President in 2013, 2018, and 2024. Mr. LaMar is committee chair of the District's Water Resources Policy and Communications Committee and serves on Finance and Personnel Committee. Mr. LaMar is a water policy and planning expert with more than 25 years of experience on statewide business and industry committees. He has directly participated in many major water policy forums and served on statewide task forces and advisory committees on drought planning, desalination, the California Bay-Delta, the California Water Plan and on water reliability and conservation issues. He is a retired state lobbyist and consultant to several of California's most successful master-planned community developers and homebuilders. He served as a water policy leader with the California Building Industry Association for more than 20 years. He is a past president of ACWA. He was a member of the California Water Plan 2009 Advisory Committee and a member of the Delta Vision Stakeholders Coordination Group. He was chair of the Economic Work Group for the 2006 California Landscape Task Force. He served as a member of the 2003 State Water Desalination Task Force and the 2000 Governor's Advisory Drought Planning Panel, and was chair of the California Building Industry Association's statewide Water Resources Subcommittee and Task Force. Mr. LaMar is president of the Natural Communities Coalition, a nonprofit entity implementing habitat restoration for over 37,000 acres of open space land in Orange County. He serves on the board of directors of the Southern California Water Coalition and the California Council for Environmental and Economic Balance and is the District representative on the Water Affiliates Group to the Center for Western Weather and Water Extremes at Scripps Institution of Oceanography. Mr.

LaMar holds a bachelor's degree in political science from Pittsburg State University and a professional certificate from the Environmental Management Institute, the U.S. Environmental Protection Agency environmental training program administered by the University of Southern California. Mr. Lamar is also a past president of the Alzheimer's Association of Orange County. Mr. LaMar's current term ends in November 2026.

John B. Withers, Division 1. Mr. Withers was appointed to the District's Board of Directors in 1989 and has since been elected to subsequent terms. He previously served as President of the Board of Directors in 2004 and as Vice President in 2012 and 2021. Mr. Withers serves on the Engineering and Operations Committee. Mr. Withers is a partner with California Strategies, LLC, in Irvine, a statewide strategic government-relations firm. In past positions, he has served as vice president of community development for Lewis Operating Corp. and as director of water resources for Psomas & Associates, a civil engineering and planning firm. He was also the director of governmental affairs for the Building Industry Association Orange County Chapter and a legislative advocate for Crocker Bank and a major trade association in Sacramento. Mr. Withers is a member and past chairman of the Orange County Sanitation District Board of Directors, where he has served since 2009. He is chairman and board member of the National Water Research Institute, a former chair and commissioner of the Local Agency Formation Commission and a former chair and member of the Santa Ana Regional Water Quality Control Board. A native Southern Californian, Mr. Withers earned his bachelor of arts degree in economics from the University of California, Los Angeles, with a specialization in urban studies. He was then selected as a CORO Foundation Fellow and earned a master's degree in urban studies from Occidental College. Mr. Withers' current term ends in November 2028.

Dan Ferons, Division 4. Mr. Ferons was elected to the District's Board of Directors in 2024. He is committee chair of the Engineering and Operations Committee and serves on the Water Resources Policy and Communications Committee. Mr. Ferons is a water professional with more than 40 years of experience planning, designing, financing and operating public systems providing drinking water, recycled water, and sewer services. Mr. Ferons recently retired as Chief Executive Officer of Santa Margarita Water District, where he led a team of 175 employees serving more than 200,000 residents from Mission Viejo to San Clemente. Key projects under his leadership included construction of the Upper Chiquita Reservoir and Dam for emergency drinking water storage, a reverse osmosis water treatment plant, and Trampas Reservoir, a 1.2-billion-gallon recycled water storage reservoir. Mr. Ferons is a founding member of the Community Water System Alliance, a nonprofit group focused on promoting collaboration among water agencies to improve water services for disadvantaged and income-limited communities. Mr. Ferons's current term ends in November 2028.

Peer Swan, Division 5. Mr. Swan was elected to the District's Board of Directors in 1979 and has since been elected to subsequent terms. He previously served as President from 1982 to 1995 and again in 2006. He also previously served as Vice President in 1980, 1981, 1998, 2002, 2003, 2009, 2010, 2014 and 2017. Mr. Swan is committee chair of the Finance and Personnel Committee and serves on the Supply Reliability Programs Committee. Mr. Swan is a member of the Water Advisory Committee of Orange County, where he is a past chairman. He is a former member of the Metropolitan Water District Board of Directors. He is a 15-year former member of the Orange County Sanitation District Board of Directors where he served as Vice Chairman for six years. He is a founding board member of the Ground Water Replenishment Joint Committee. He is a longtime member and Treasurer of the Southern California Water Committee. He is a founding member and president of the board of the San Joaquin Wildlife Sanctuary and a member of the Steering Committee of the Southern California Water Dialog Committee. He has been active in the Association of California Water Agencies, where he served on the board of directors and on the executive committee. He has been active in the California Association of Sanitation Agencies, where he served as chairman of the Directors Committee. He was an active member of the Water Supply Pillar of the One Water One Watershed process. He was recently appointed to the Board of the Urban Water Institute. Mr. Swan was the treasurer of the Pacific Scientific Company prior to its acquisition in early 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 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 was also a founding director of the board of the National Water Research Institute, where he was chairman for four years.

He is a longtime member of the National Audubon Society and its local chapter, Sea & Sage. 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 416 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 30 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 398 regular employees and 18 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 241 employees, the Non-Exempt Supervisors Unit includes 24 employees, and 133 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, 2026. 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, 2024, the District reflected a net pension liability of approximately \$88.7 million, an increase of \$3.3 million from the net pension liability as of June 30, 2023. The net pension liability is the difference between total pension liability and the fair market value of CalPERS assets. Including moneys held in the Pension Benefit Trust that is discussed below under the subcaption “—Pension Benefits Trust,” the District's pension assets cover 105.0% 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**”), 2024 was \$4.5 million and the unfunded accrued liability contribution was \$7.5 million, for a total contribution of \$12.0 million. The District’s estimated total contributions, including normal and unfunded accrued liabilities, for Fiscal Year 2025 are expected to be approximately \$13.0 million.

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 2023. As of June 30, 2024, the fair market value of the assets in the Pension Benefits Trust was approximately \$123.7 million, an increase of approximately \$17.0 million from the market value of the assets in the Pension Benefits Trust as of June 30, 2023. 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 2024 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 2024 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	6.90%
Inflation	2.30%
Salary Increases	Varies by entry age and service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS’ membership data for all funds
Post-Retirement Benefit Increase	The lesser of contract COLA up to 2.30% until purchasing power protection allowance floor on purchasing power applies, 2.30% thereafter

⁽¹⁾ The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

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 annual comprehensive 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⁽¹⁾</i>	<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>
06/30/20	\$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	27.1	102.7
06/30/22	323,147	283,306	39,841	107,930	87.7	33.4	121.1
06/30/23	345,944	260,537	85,407	94,828	75.3	27.4	102.7
06/30/24	364,167	275,493	88,674	106,742	75.7	29.3	105.0

(1) Figures are as of the measurement dates of June 30, 2019, June 30, 2020, June 30, 2021, June 30, 2022, and June 30, 2023, which apply to the Fiscal Years ended June 30, 2020, June 30, 2021, June 30, 2022, June 30, 2023 and June 30, 2024, 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, 2023	\$ 345,944	\$ 260,537	\$ 85,407
Changes	<u>18,223</u>	<u>14,956</u>	<u>3,267</u>
Balance at June 30, 2024	\$ 364,167	\$ 275,493	\$ 88,674

(1) Excludes assets held in Pension Benefits Trust, in accordance with GASB Implementation Guide No. 2017-1. As of June 30, 2024, the Pension Benefits Trust had assets of \$123.7 million, which will be used to reduce the net pension liability.
Source: The District.

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 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.90%) or 1 percentage point higher (7.90%) 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>(5.90%)</i>	<i>Current Discount</i> <i>Rate (6.90%)</i>	<i>Discount Rate +</i> <i>1% (7.90%)</i>
Plan’s Net Pension Liability/(Asset)	\$137,950	\$88,674	\$47,985

⁽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 2024, the District’s payroll for the related part-time and temporary employees who are covered by the plan was \$254,530 and the eligible employees contributed \$22,704. 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 2024 is \$23,000.

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 2024, the District contributed approximately \$1.8 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 \$157.00 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 2024, the District contributed approximately \$224,000 on behalf of retirees participating in the PEMHCA program and had approximately \$281,000 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 February 2023, the Board approved an enhancement to the Retiree Health Costs Reimbursement Plan (“**RHCRP**”) by increasing each tier by \$200 for eligible employees who retire from the District on or after July 1, 2023. In Fiscal Year 2024, the District contributed approximately \$299,000 on behalf of retirees participating in the RHCRP.

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 2024, the District did not make any contributions on behalf of retirees participating in this program.

The District had a total OPEB liability of approximately \$22.1 million as of June 30, 2024. The discount rate used to measure the total OPEB liability was 3.65%, 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 2024, the District’s contributions totaled approximately \$0.8 million.

In 2023, the District established a trust under Internal Revenue Code Section 115 (the “**OPEB Trust**”) to assist in funding its OPEB liability. The OPEB Trust holds the funding contributions from the District pending future remittance to the administrators of the District’s three OPEB plans, which will pay the associated benefits. Future contributions will be transferred to the OPEB Trust at the District’s discretion. The funds held in the OPEB Trust are legally protected from the claims of the general creditors of the District. Contributions to the OPEB Trust and earnings on those contributions are irrevocable.

In Fiscal Year 2023, the District made an initial contribution of \$10.0 million to the OPEB Trust. The District did not make any contributions to the OPEB Trust in Fiscal Year 2024 and has not budgeted to make a contribution to the OPEB Trust in Fiscal Year 2025. As of June 30, 2024, the fair market value of the assets in the OPEB Trust was approximately \$11.6 million, an increase of approximately \$1.6 million from the market value of the assets in the OPEB Trust as of June 30, 2023. Additional information on the OPEB Trust’s investments can be found in Note 2 to the District’s audited financial statements for Fiscal Year 2024 attached to the Remarketing Statement as Appendix B.

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>RHCRP</i>	<i>Retiree Death Benefit Only</i>	<i>Total</i>
Balance at June 30, 2023	\$ 15,600	\$ 3,289	\$ 1,444	\$ 20,333
Changes	<u>681</u>	<u>1,000</u>	<u>81</u>	<u>1,762</u>
Balance at June 30, 2024	\$ 16,281	\$ 4,289	\$ 1,525	\$ 22,095

Source: The District.

Sensitivity of the OPEB Liability to Changes in the Discount Rate. The following table presents the net OPEB liability, calculated using the discount rate of 3.65%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.65%) or 1 percentage point higher (4.65%) 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% (2.65%)</i>	<i>Current Discount Rate (3.65%)</i>	<i>Discount Rate + 1% (4.65%)</i>
PEMHCA	\$ 18,852	\$ 16,281	\$ 14,198
RHCRP	4,567	4,289	4,028
Retiree Death Benefit Only	<u>1,625</u>	<u>1,525</u>	<u>1,435</u>
Total	\$ 25,044	\$ 22,095	\$ 19,661

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 2024 and 2025 was approved on April 24, 2023. On that date, the Board also adopted water and sewer rate increases that went into effect on July 1, 2023 to cover costs associated with the two-year budget. The District is currently in the process of developing the operating budget for Fiscal years 2026 and 2027, which is anticipated to be adopted by June 30, 2025. See the captions “THE WATER SYSTEM—Water System Rates and Charges” and “THE SEWER SYSTEM—Sewer System Rates and Charges.”

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 \$50,000 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 implements various controls to minimize loss including, but not limited to, hosting routine employee safety meetings and training sessions, using uniform language in contracts designed to limit or prevent liability exposure, implementing cyber risk mitigation protocols, performing general risk assessments, and developing emergency plans (including a business continuity plan).

Property, boiler & machinery, pollution, excess workers' compensation and cyber liability insurance is provided through participation in Public Risk Innovation, Solutions and Management (“**PRISM**”). PRISM is a joint exercise of powers authority that was formed by numerous 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 is also provided through participation in PRISM. Pollution and legal liability coverage for the Irvine Desalter Project is provided through an environmental pollution and remediation legal liability policy with Indian Harbor Insurance Company, an AXA XL company. The District also maintains commercial crime, difference in conditions (i.e. earthquake), railroad protective liability, fiduciary liability, and special liability insurance through its broker, Alliant Insurance Services. Settlements have not exceeded coverage for each of the past three Fiscal Years.

In addition to maintaining cyber liability insurance through PRISM, the District's cyber security operations includes 24x7 monitoring by a Managed Security Services Provider, NIST-aligned processes, and employees with cybersecurity certifications. The District also engages an independent third party consultant to annually assess its cyber security, including critical data assets, potential system vulnerabilities and the District's ability to respond effectively to cybersecurity threats.

Outstanding Indebtedness

Improvement District Indebtedness. As of December 31, 2024, the District had \$473,905,000 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 (including the Series 2009A Bonds) are secured by *ad valorem* assessments on land within the respective Improvement District, and are not by their terms payable from revenues of the District's water and sewer system (the “**Revenues**”), except for the Bonds of Irvine Ranch Water District, Series 2010B (Federally Taxable—Build America Bonds) (the “**Series 2010B Bonds**”), the Bonds of Irvine Ranch Water District, Refunding Series 2011A-1 (the “**Series 2011A-1 Bonds**”), the Bonds of Irvine Ranch Water District, Refunding Series 2011A-2 (the “**Series 2011A-2 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 Revenues remaining after the payment of operation and maintenance costs of the District's water and sewer system (“**Net Revenues**”) 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, 2024.

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, 2024</i>
Waterworks Bonds				
110	\$ 0	\$ 0	\$ 0	\$ 0
112 ⁽¹⁾	28,512,300	8,111,479	20,400,821	6,771,136
113 ⁽¹⁾	25,769,500	16,299,920	9,469,580	12,381,352
125 ⁽¹⁾⁽²⁾	735,246,000	429,728,732	305,517,268	155,687,218
153	237,300,000	7,601,244	229,698,756	7,101,723
154	4,839,000	0	4,839,000	0
185	13,500,000	1,492,889	12,007,111	1,394,783
188 ⁽¹⁾	8,174,000	4,589,618	3,584,382	1,544,589
Total Waterworks Bonds	<u>\$ 1,053,340,800</u>	<u>\$ 467,823,883</u>	<u>\$ 585,516,917</u>	<u>\$ 184,880,801</u>
Sewer Bonds				
1 ⁽³⁾	\$ 2,000,000	\$ 2,000,000	\$ 0	\$ 0
212 ⁽¹⁾	108,712,000	26,013,323	82,698,677	22,175,076
213 ⁽¹⁾	87,648,000	28,565,396	59,082,604	18,776,035
225 ⁽¹⁾⁽⁴⁾	856,643,000	493,304,113	363,338,887	222,873,075
240 ⁽¹⁾	117,273,000	49,722,056	67,550,944	12,109,674
252	0	0	0	0
253	122,283,000	11,877,248	110,405,752	11,096,727
256	0	0	0	0
285	21,300,000	1,808,776	19,491,224	1,689,911
288 ⁽¹⁾	8,977,000	443,106	8,533,894	303,701
Total Sewer Bonds	<u>\$ 1,324,836,000</u>	<u>\$ 613,734,018</u>	<u>\$ 711,101,983</u>	<u>\$ 289,024,199</u>
Total District	<u>\$ 2,378,176,800</u>	<u>\$ 1,081,557,900</u>	<u>\$ 1,296,618,900</u>	<u>\$ 473,905,000</u>

⁽¹⁾ The Series 2009A Bonds represent the consolidated, several general obligations of these Improvement Districts. See the Remarketing Statement under the caption "SECURITY FOR THE SERIES 2009A BONDS."

⁽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. The District has the following Outstanding Parity Obligations which are payable from the Net Revenues of the District (the "**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 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, 2024

<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 ⁽¹⁾	\$ 19,200,000	U.S. Bank National Association	05/01/25	\$19,458,805	\$ 0
Series 2008A ⁽²⁾	37,000,000	Sumitomo Mitsui Banking Corp.	05/28/25	37,547,397	0
Series 2009A ⁽³⁾	42,500,000	U.S. Bank National Association	05/01/25	42,975,068	0
Series 2009B ⁽⁴⁾	42,500,000	Bank of America, N.A.	04/21/25	42,975,068	0
Series 2011A-1 ⁽⁵⁾	36,660,000	Bank of America, N.A.	02/08/27	37,069,788	0
Series 2011A-2 ⁽⁵⁾	<u>24,440,000</u>	Bank of America, N.A.	02/08/27	24,713,192	<u>0</u>
TOTAL	\$ 202,300,000				\$ 0

(1) The Series 1993 Bonds are expected to be redeemed on April 7, 2025 and the Prior Reimbursement Agreement for the Series 1993 Bonds is expected to be terminated as of such date.

(2) The Prior Reimbursement Agreement for the Series 2008A Bonds is expected to be extended to [March 13, 2028] effective March 13, 2025.

(3) As described under the caption “THE LETTER OF CREDIT” in this Remarketing Statement, the Bank has agreed to issue the Letter of Credit to support the payment of the principal of, interest on, redemption price of, or purchase price of the Series 2009A Bonds effective April 3, 2025.

(4) The Prior Reimbursement Agreement for the Series 2009B Bonds is expected to be extended to May 1, 2028 effective March 13, 2025.

(5) Each of the Prior Reimbursement Agreements for the Series 2011A-1 and A-2 Bonds (the “**Series 2011A Bonds**”) were entered into as of February 1, 2024, and effective February 8, 2024. The Series 2011A Bonds are also payable from Net Revenues on a parity with the other Parity Obligations as described further below..

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, 2024 in the aggregate principal amount of \$175,000,000 and mature in 2040.

- **Series 2011A-1 Bonds.** In 2011, the District issued \$60,545,000 aggregate principal amount of Series 2011A-1 Bonds. The Series 2011A-1 Bonds were outstanding as of December 31, 2024 in the aggregate principal amount of \$36,660,000 and mature in 2037. In addition to 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 2011A-1 Bonds are payable from Net Revenues on a parity with the other Parity Obligations.

- **Series 2011A-2 Bonds.** In 2011, the District issued \$40,370,000 aggregate principal amount of Series 2011A-2 Bonds. The Series 2011A-2 Bonds were outstanding as of December 31, 2024 in the aggregate principal amount of \$24,440,000 and mature in 2037. In addition to Assessment Proceeds, the Series 2011A-2 Bonds are payable from Net Revenues on a parity with the other Parity Obligations.

The 2011A-1 Bonds and the 2011A-2 Bonds are currently in a daily rate mode and are supported by separate Prior Reimbursement Agreements, as described in Table 4 above.

- 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, 2024 in the aggregate principal amount of \$101,490,000 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 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, 2024 in the aggregate principal amount of \$96,605,000 and mature in 2046. In addition to Assessment Proceeds, the Series 2016 Bonds are payable from Net Revenues on a parity with the other Parity Obligations.

Subordinate Debt.

- Interest Rate Swap Transactions. As of December 31, 2024, 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 (the one-month Secured Overnight Financing Rate, plus a spread) 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 debt service on the 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 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.

The above-described interest rate swap transactions entail risk to the District. For example, there is no guarantee that the floating rate payable to the District pursuant to a Swap will match the variable interest rate on the related Parity Obligations at all times or at any time. Under certain circumstances, a Swap counterparty may be obligated to make a payment to the District under a Swap that is less than the interest due on the related Parity Obligations. In such event, the District would be obligated to pay such insufficiency from Revenues. This has occurred on certain occasions.

In addition, 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 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 2009A Bonds.

In connection with the Swaps, the District has entered into certain protocols, including amendments or supplements to the Swaps, to comply with ISDA’s Dodd-Frank Documentation Initiative and other requirements,

including responses to regulatory requirements binding others, imposed under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

- 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 \$80,200 as of December 31, 2024 and final payment due in 2025; and (ii) a promissory note payable to Foothill/Eastern Transportation Corridor Agency with a remaining balance of approximately \$377,800 as of December 31, 2024 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, 2024, the District had investments (excluding the real estate investments that are described below) with a market value of approximately \$389 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	\$ 54.7	14.05%
Treasury Equivalent – Money Market	20.5	5.27
Local Agency Investment Fund	17.4	4.49
United States Treasury Securities	<u>296.6</u>	<u>76.19</u>
Total	\$389.2	100.00%

⁽¹⁾ Reflects market values as of December 31, 2024. 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 \$106.1 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.

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, 2024 was approximately \$325.9 million.

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 (including the Series 2009A 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 and revenues from a small number of accounts located in Newport Beach for which the District provides only sewer service are 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, 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, costs and, as required under future regulatory conditions, the District's GHG emissions. The District is currently developing a Climate Adaptation and Energy Management Plan that will identify additional cost-effective projects and programs that can help reduce GHG

emissions through increased energy efficiency. This plan will also take into consideration potential operational changes and projected climate impacts on the District’s 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. The District recently completed its 2023 GHG inventory, which is undergoing third party verification. Upon verification, the inventory will be submitted to *The Climate Registry*.

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.

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 fiscal year period that ended June 30, 2024, of the water supplied by the District, approximately 15% was imported water, approximately 57% was groundwater as well as native water and approximately 28% 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 in recent years, as discussed under the caption “— Water Use Efficiency,” or any voluntary conservation measures.

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-foot reservoir that is owned by the District. Irvine Lake is impounded by Santiago Creek Dam. In January 2025, Serrano Water District (“**SWD**”) transferred its ownership in Irvine Lake to the District and Irvine Lake is now entirely owned by the District. As part of the transaction, SWD also transferred, to the District, SWD’s ownership of the Walter E. Howiler, Jr. Water Filtration Plant (“**Howiler Plant**”). The Howiler Plant was used by SWD to treat Irvine Lake water for delivery as potable supply. SWD transferred these assets to the District to avoid approximately \$120 million in capital costs of the planned improvements to Santiago Creek Dam and related facilities that are described below. In exchange for the transfer, the District has committed to help SWD maintain water supply reliability by providing SWD access to treated imported water from Metropolitan Water District of Southern California (“**Metropolitan**”) and/or treated water from the Howiler Plant. In the near future, the District will design and construct an interconnecting pipeline from the District’s potable system to the Howiler Plant that will allow the District to serve potable water from the Howiler Plant into the District’s service area.

Irvine Lake receives native water from the Santiago Creek watershed and is also used to store imported untreated water from Metropolitan. The District treats the native water at the Baker Water Treatment Plant (“**Baker WTP**”) and now the Howiler Plant to help meet potable water demands of the District and Baker WTP partner districts, as well as providing reliability to SWD as described above. Such water is also used for agricultural and other irrigation purposes and supplements the recycled water system during peak demand periods. See the caption “THE WATER SYSTEM—General” for a discussion of the use of Irvine Lake water at the Baker WTP under certain circumstances.

The Santiago Creek Dam outlet tower and spillway have reached the end of their useful lives. The embankment dam is also in need of improvement. The District is currently undertaking an approximately \$470,000,000 project to replace the outlet tower and spillway and to make embankment improvements. See the

captions “THE IRVINE RANCH WATER DISTRICT—Outstanding Indebtedness—*Future Indebtedness*” and “FUTURE CAPITAL IMPROVEMENTS.”

In addition, the District has a total of approximately 4,200 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. See the caption “THE WATER SYSTEM—General” for a discussion of the possible expansion of the Syphon Reservoir.

Imported Water

In Fiscal Year 2024, the District purchased 12,661 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 January 1, 2025 is \$1,395 per acre foot and \$912 per acre foot, respectively. 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 January 1, 2025, total \$219,679 per month, while the service connection charge is paid annually and, for Fiscal Year 2024, was \$1,655,872.

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 2009A BONDS TO PROVIDE MWD INFORMATION TO THE DISTRICT OR THE OWNERS OF THE SERIES 2009A 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 2009A 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 from within the OCWD jurisdictional boundary 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 2023, the BPP varied from 62% to 85%. In connection with the annexation of certain land by OCWD (as discussed in detail below), the District agreed to a maximum BPP of 70% through October 2023, after which time the applicable BPP for the District has been the BPP set annually by OCWD for all the producers of groundwater. The OCWD board of directors set the BPP at 85% for Fiscal Years 2024 and 2025.

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 within the OCWD jurisdictional boundary without incurring additional assessments.

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.

Production Limitation Surcharge. Every year, OCWD sets a Production Limitation on the amount that groundwater producers are allowed to pump from groundwater basin inside the OCWD service area boundary. In Fiscal Years 2023, 2024 and 2025 OCWD set the Production Limitation to 100%. Each Fiscal Year, OCWD assesses a Surcharge for any water pumped above the Production Limitation. For Fiscal Years 2023, 2024 and 2025 the Production Limitation Surcharge was set to \$2,000 per acre foot. OCWD is expected to set the surcharge to \$2,000 per acre foot in Fiscal Year 2026.

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 “—Litigation against OCWD,” OCWD’s methodology prohibits the District from counting its use of recycled water as part of its total water demand. 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, \$3.5 million for Fiscal Year 2022, \$4.9 million for Fiscal Year 2023 and \$1.4 million for Fiscal Year 2024. The District did not pay a BEA for Fiscal Year 2018.

In 2016, the District 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 “—Litigation Against OCWD.” Through this litigation, the District sought a refund of all or a portion of BEA payments for Fiscal Years 2016,

2017, 2019, 2020, 2021, 2022, 2023 and 2024. In addition, the District sought a judicial declaration in the litigation that, because of OCWD's failure to consider recycled water a supplemental source of water, OCWD had miscalculated the amount of BEA credits remaining under various contracts with OCWD concerning groundwater quality projects being undertaken by the District. As described under the caption "—Litigation Against OCWD", this court challenge was resolved by a decision of the Court of Appeal of the State of California, Second Appellate District, Division Five on October 7, 2024. Moving forward, recycled water will be excluded from the calculation of the District's total water use inside the OCWD service area boundary.

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. The BPP was set at 85% for Fiscal Years 2024 and 2025. In accordance with its 70% BPP for Fiscal Year 2023 and 85% BPP for Fiscal Year 2024, the District pumped approximately 43,964 acre feet and 43,497 acre feet of water from the Orange County groundwater basin in Fiscal Year 2023 and Fiscal Year 2024, respectively. The District currently pays OCWD a replenishment assessment of \$688 per acre foot for all groundwater pumped and a BEA equal to an additional \$580 per acre foot for groundwater pumped in excess of the BPP formula. The District did not pump above Production Limitation in Fiscal Years 2023 and 2024 and therefore was not assessed a Production Limitation Surcharge.

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 25% of the District's potable 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 (i.e., through 2023) 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 70% BPP limit on the District has now expired and the District can pump up to the BPP set by OCWD in April of each year. For Fiscal Years 2024 and 2025, the BPP was set by OCWD to 85%. For Fiscal Year 2026, OCWD is expected to set the BPP again to 85%.

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 2024, the Irvine Desalter Project provided a combined total potable and non-potable water production of approximately 4,893 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 two 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 recently completed construction and startup of the PFAS treatment project for OPA-1 well and has been online since November 2024. Well 2 was offline in Fiscal Year 2023 and 2024 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 1,158 acre feet and 2,746 acre feet and of groundwater in Fiscal Years 2023 and 2024, respectively. These wells are exempt from the BPP and the BEA. The District recently updated the Groundwater Workplan and does not have near-term plans to expand its groundwater production facilities further. The Groundwater Workplan will be updated every 2-3 years to determine if additional groundwater wells are needed to accommodate future growth from the Regional Housing Needs Assessment (RHNA) and other infill and redevelopment projects.

Litigation 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.

In June 2016, the District filed a complaint against the OCWD in an action (the “OCWD Litigation”) in the Superior Court for the State of California. The City of Anaheim, three local public water agencies and one private water company (Golden State Water Company), which produce groundwater from the Orange County groundwater basin, joined the OCWD Litigation as real parties in interest and cross-complainants. Thereafter, the District filed a series of amended complaints, with the final amended complaint, the Seventh Amended Complaint, being filed on June 2, 2021. Trial on the claims alleged by the District was divided into phases, with the last phase held in October 2022. A final judgment was entered in March 2023 which incorporated the rulings issued in the various phases of trial. Specifically:

- The District asserted claims challenging OCWD’s methodology used to calculate the BEA and BPP because that methodology excluded recycled water generated by the District. 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. 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 next phase of trial (designated as Phase 2a), the District asserted claims challenging the validity of the Production Limitation and Surcharge 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.

- In the final phase of trial (Phase 3), the trial court addressed the real parties interest’s cross-claims for declaratory relief against the District relating to the groundwater rights arising under a judgment entered in 1933 in an action entitled Campbell v. The Irvine Company. In the fall of 2022, the District entered into certain stipulations with the three public water retailers and the City of Anaheim, to the effect that the water right granted to the District’s predecessor in interest under the 1933 judgment had been abandoned and forfeited by that predecessor and that the District does not possess that water right. The Trial Court also denied injunctive relief under the cross-claims. Finally, in October 2022, the Trial Court denied Golden State Water Company’s cross-claim that sought a judicial declaration concerning the priority of its groundwater rights relative to the District’s groundwater rights.

The District filed a notice of appeal regarding the Phase 1 ruling concerning recycled water. Pursuant to stipulation, the other parties agreed that they would not file an appeal from any other rulings, including rulings adversely affecting their cross claims, except Golden State Water Company filed a limited appeal concerning the denial of its cross-claim in October 2022. These appeals were resolved by a decision of the Court of Appeal of the State of California, Second Appellate District, Division Five on October 7, 2024. The District was not successful in its appeal and moving forward, recycled water will be excluded from the calculation of the BEA, BPP and the District's total water use inside the OCWD service area boundary. Golden State did not prevail in its appeal.

Neither the trial court’s judgment nor the court of appeal decision awarded attorney’s fees to any of the parties.

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 2023 and 2024, the Irvine Desalter Potable Water Project produced approximately 3,834 acre feet and 2,636 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 which are present in the groundwater as a result of the previous use of solvent degreasers 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 3,400 acre feet of non-potable groundwater per year. Treatment at one of the El Toro Groundwater treatment plants is being expanded for treatment of PFAS and is expected to be complete by June 30, 2026. In Fiscal Years 2023 and 2024, the El Toro Groundwater Remediation Project produced approximately 1,694 acre feet and 2,256 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. Treatment at the SGU treatment plant is being expanded for treatment of PFAS and is expected to be complete by June 30, 2026. In Fiscal Years 2023 and 2024, the SGU treated approximately 475 acre feet and 0 acre feet, respectively, of water.

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 2009A BONDS TO PROVIDE OCWD INFORMATION TO THE DISTRICT OR THE OWNERS OF THE SERIES 2009A BONDS.**

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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. SGMA constitutes a legislative effort to regulate groundwater on a statewide basis. Pursuant to 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 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, 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.

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.

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 2024, 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 SGMA, nor does the District expect the enactment of SGMA to have a material adverse effect on the District's ability to pay principal of and interest on the Series 2009A Bonds. 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 2009A Bonds. See the Remarketing Statement under the caption "SECURITY FOR THE SERIES 2009A BONDS."

The Water Bank (as defined under the caption "—Water Supply Reliability") is located in the Kern County Groundwater Subbasin ("**Kern County Subbasin**") in the vicinity of Bakersfield California. Some areas of the Kern County Subbasin are critically overdrafted and at risk of negative impacts due to subsidence, changes in water quality, and impacts to shallow wells. On February 20, 2025, the State Water Resources Control Board (State Board) held a probationary hearing regarding SGMA compliance of the Kern County Subbasin. At the hearing, the State Board recognized that local public agencies in the Kern County Subbasin have made significant efforts to form GSAs and in the development of substantiality plans ("**GSPs**") for the subbasin. The State Board continued the hearing and asked that the GSAs revise their GSPs to rectify deficiencies that will achieve sustainable groundwater management of the subbasin.

There are numerous water banking projects in the Kern County Subbasin, including the IRWD Water Bank, which is described under the caption Water Supply Reliability. While the State Board recognizes the importance of water banking operations in sustainably managing water use, the State Board is concerned that fluctuations in groundwater levels as a result of some water banking operations could impact beneficial users of groundwater in close proximity to water banks. The GSAs are working to ensure that sustainable management criteria are established in the GSPs to avoid such impacts. The State Board has also expressed concerns about

the in-lieu recovery operations of some of the water banking projects, which may be subject to fees on extractions. The IRWD Water Bank does not perform in-lieu recovery operations.

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 above Maximum Contaminant Levels (“**MCLs**”) as noted below.

In April 2024, the United State Environmental Protection Agency (“**USEPA**”) adopted the Final PFAS National Primary Drinking Water Regulation. Specific MCLs adopted pursuant to the Safe Drinking Water Act are listed as follows for six PFAS compounds:

<i>PFAS Compound</i>	<i>Final MCL Goal</i>	<i>Final MCL (Enforceable Levels)</i>
		4.0 parts per trillion (ppt) (also expressed as ng/L)
PFOA	Zero	
PFOS	Zero	4.0 ppt
PFHxS	10 ppt	10 ppt
PFNA	10 ppt	10 ppt
HFPO-DA (commonly known as GenX Chemicals)	10 ppt	10 ppt
Mixtures containing two or more of PFHxS, PFNA, HFPO-DA, and PFBS	1 (unitless) Hazard Index	1 (unitless) Hazard Index

The final USEPA PFAS rule requires:

1. Public water systems must monitor for these PFAS and have three years to complete initial monitoring (by 2027), followed by ongoing compliance monitoring. Water systems must also provide the public with information on the levels of these PFAS in their drinking water beginning in 2027.
2. Public water systems have five years (by 2029) to implement solutions that reduce these PFAS if monitoring shows that drinking water levels exceed these MCLs.
3. Beginning in five years (2029), public water systems that have PFAS in drinking water which violates one or more of these MCLs must take action to reduce levels of these PFAS in their drinking water and must provide notification to the public of the violation.

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. The District also has significant water supplies which are not impacted by the presence of PFAS.

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 treatment system has received its operating permit and is awaiting initial startup and testing. 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 being 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, with both facilities expected to be operational in 2025.

The District, together with OCWD and over a dozen other groundwater producers in the Orange County groundwater basin, 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 court has ordered a nationwide settlement for PFAS producers DuPont and 3M, who together represent approximately 70% of the PFAS market. The settlement is in the nature of a class action, and the potentially available funds available to pay the nationwide class of public water suppliers exceeds \$12 billion. Public water suppliers are automatically class members unless they opt out of the class by a given date. The District intends to remain in the class, and will likely recover some funds from the settlement, although the amount of settlement proceeds is not expected to recover all of the District’s costs of wellhead treatment capital or operating expenses. Settlement proceeds will be shared with OCWD pursuant to the contract described above related to PFAS treatment installation and costs. The District also intends to remain in the PFAS Lawsuit against the remaining defendants.

Although the USEPA rules allow up to five years from date of publication for compliance with the MCLs, the District already meets the federal requirements for both monitoring for PFAS in the water system and compliance with all of the MCLs. At this time, the District anticipates to continue compliance with all federal and state requirements related to PFAS in drinking water.

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.

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 and supply interruptions, 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 up to 44,600 acre feet of water per year in the aquifer; and (iii) to recover up to 28,750 acre feet of water per year from the aquifer. The physical capacity of the Water Bank is 76,000 acre feet. The District has a long-term lease with Rosedale for an additional 50,000 acre feet of storage.

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 additional 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. Currently, the litigation in pursuit of these claims has been stayed pending the outcome of other similar cases.

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, 2019 and 2023, the District executed short-term agreements with the Central Coast Water Authority which provided for the delivery and storage of 3,772 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. In 2023, Antelope Valley-East Kern Water Agency delivered 7,072 AF of water to the Water Bank.
- The District recently agreed to terms with a private landowner, Silvertip LLC, with respect to a short-term exchange program for delivery and storage of up to 8,000 acre feet of water on an unbalanced exchange basis under which the District is allocated 50% of such stored water. To date, Silvertip has not pursued deliveries to the Water Bank.
- In 2024, the District executed an unbalanced exchange agreement with Santa Clara Valley Water District, which will facilitate the delivery of up to 20,000 AF of water to the Water Bank with 50% of the water accruing to the benefit of the District. Santa Clara Valley Water District is expected to deliver water to the Water Bank in 2025.

The District continually explores other short- and long-term partnerships with other agencies and private landowners 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 that 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 116,000 acre feet of water to the Water Bank, after applicable losses, through the water supply partnerships that are described above. The District currently holds approximately 47,000 acre feet of water in storage (after applicable losses) for its future use during droughts and major supply interruptions.

A summary of water held in storage pursuant to the District's water banking program as of December 31, 2024 (after water losses) is set forth below.

TABLE 6
IRVINE RANCH WATER DISTRICT
Summary of Water Banking Programs’ Storage After Losses
As of December 31, 2024 (Acre Feet)

<i>Facility</i>	<i>Total Capacity</i>	<i>Total Water in Storage</i>	<i>District Share of Total Water in Storage</i>
The Water Bank ⁽¹⁾	76,000	61,189	46,760
Kern Water Bank ⁽²⁾	<u>9,495</u>	<u>4,242</u>	<u>4,242</u>
Total	85,495	65,431	51,002

⁽¹⁾ The IRWD Water Bank includes both the Strand Ranch and Stockdale Integrated Water Banking Projects. 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. The Total Water in Storage includes a credit owed to the District by Dudley Ridge Water District as a result of a 1-for-1 exchange.

⁽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, 2023, 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.

In December 2023, the Bureau of Reclamation and MWD entered into a System Conservation Implementation Agreement under which the Bureau of Reclamation agreed to pay increased fallowing program payments to the District and other PVID landowners for Fiscal Years 2024, 2025 and 2026. In July 2024, the District executed letter agreements with MWD documenting the District’s acceptance of the increased fallowing payments.

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. The Authority is in the process of constructing recharge and recovery facilities on these lands as Phase 1 of the Kern Fan Project.

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 Kern Fan Project, completed state and federal feasibility studies, and initiated the project design. In October 2023, the Authority executed an agreement with the United States Bureau of Reclamation under which the District will receive a grant in the amount of approximately \$9 million to fund Phase 1 of the Kern Fan Project. Construction of Phase 1 began in January 2024. The Authority has been conducting value engineering and design tasks regarding the next phase of the Kern Fan Project, which will include construction of water conveyance facilities.

Sites Reservoir Project. The Sites Reservoir is a proposed reservoir of approximately 1.5 million acre-feet located in Colusa County. In connection with the Sites Reservoir, a joint powers agency, the Sites Project Authority (the “**Sites Authority**”) was formed by several local water agencies and counties to pursue the development and construction of the project. The District is a member of the Sites Authority’s Reservoir Committee. The Sites Reservoir project is expected to be funded with a combination of direct Federal Funding through Reclamation Water Infrastructure Improvements for the Nation (“**WINN**”) Act, State Funding through Water Storage Investment Program (“**WSIP**”), cash calls from participants in the Sites Reservoir project under the Sites Project Agreement (as defined below), direct borrowings by the Sites Authority (including loans through the WIFIA loan program and revenue bonds), and contributions from certain Sites Reservoir project participants that elect not to participate in the Sites Authority’s WIFIA loans or other borrowings. The Sites Authority submitted an application to the U.S. Environmental Protection Agency in March 2023 for WIFIA loan funding in an amount up to 49% of the eligible costs (including certain contingencies for inflation and market volatility) of the Sites Project. The 2023 Sites Plan of Finance update includes WIFIA proceeds up to 49% of the eligible Project costs. The current cost estimate of the Sites Reservoir, which was approved in June 2021 was \$3.9 billion (in 2021 dollars). The District’s participation will be on a pay-go basis and the District will not take part in Sites Project financing.

In 2019, in connection with the planning phase of the Sites Reservoir, the District, along with certain local water agencies and counties located in the State (collectively, the “**Sites Project Agreement Members**”), entered into a project agreement with the Sites Authority (the “**Sites Project Agreement**”). Under the Sites Project Agreement, each Sites Project Agreement Member agreed, among other things, to pay a share of the costs for the activities undertaken pursuant the Sites Project Agreement in proportions corresponding to specific participation percentages applied to each Sites Project Agreement Member. Such participation percentages can be modified if a new Sites Project Agreement Member is added, or a current Sites Project Agreement Member withdraws. The District’s current participation percentage is 0.4% based upon the District’s current storage allocation.

The District has provided the Sites Reservoir project with \$608,500 in funding since 2020 under the Sites Project Agreement. The Sites Project Agreement, will cover the District’s cost of participation in the project until the end of 2025. The District Board may decide whether to participate in the Sites Reservoir in 2026. If the District decides to participate in the Sites Reservoir project, the District’s share of project costs is expected to be \$15.6 million, subject to changes in the final cost of the Sites Reservoir project. To date, payments on commitments in connection with the Sites Reservoir have been paid by the District from reserves. The District currently expects future payments relating to the Sites Reservoir to be paid from Revenues or District reserves.

Design and construction of the Sites Reservoir is anticipated to take 7 years, and construction of the Sites Reservoir is not expected to be completed until at least 2032. As the project is still in the planning phase, there can be no assurance that projected costs of the Sites Reservoir will not increase because of inflation, revisions to the project, increases in construction or other costs related thereto or otherwise, including the final allocation of costs among the parties. Any changes could be material. In addition, there can be no assurance that the Sites Reservoir, if undertaken, will be completed within the timeframe currently projected. Any such delay in completion could be material. Any costs incurred by the District with respect to the Sites Reservoir are expected to be initially paid from the Revenues during the planning phase of the Sites Reservoir. The District also cannot predict at this time what additional financial commitments to the Sites Reservoir will be made, or whether the District will participate in the remaining planning phase or the construction and operation phases of the project.

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

Recycled Water

During Fiscal Year 2024, the District produced 23,778 acre feet of recycled water and supplied an additional 2,823 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 6,350 customers within the District. As of December 31, 2024, the District had approximately 580 miles of recycled water mains and recycled water storage capacity of approximately 4,200 acre feet. Revenues from the sale of recycled water are accounted for as part of the District’s sewer system.

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, 2024, the District had approximately 2,710 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 approximate capacities of 800 acre feet, 400 acre feet, 450 acre feet and 3,000 acre feet respectively. See the caption "WATER SUPPLY." In January 2025, the District acquired Serrano Water District's 25% share of Irvine Lake adding 6,250 acre feet of storage.

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 currently scheduled to be completed in July 2025 and construction is anticipated to begin in early 2026. 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 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 (untreated) water, which is treated at the Baker WTP, is available at a lower rate than treated water.

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 \$1,337 to \$5,620 for each residential unit and \$7,736 to \$47,495 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.

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 July 1, 2024, the typical monthly service charge for residential water meters is \$13.20, which is preliminarily estimated to rise to \$14.90 on July 1, 2025. The monthly service charges for commercial and industrial water meters range \$13.20 to \$4,620.00 based on meter size, which are preliminarily estimated to rise to \$14.90 to \$5,215 on July 1, 2025. Quantity charges are set according to a water conservation oriented allocation-based ascending block rate structure with rates ranging from \$1.75 to \$15.49 per 100 cubic feet (“ccf”), as shown in the below table..

For the ten Fiscal Years prior to Fiscal Year 2024, 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

<i>Tier</i>	<i>Allocation</i>	<i>Rate per ccf (effective July 1, 2024)</i>	<i>Rate per ccf (proposed July 1, 2025)</i>
Low Volume	0-40%	\$ 1.99	\$2.07
Base ⁽²⁾	41-100	2.65	2.71
Inefficient	101-140	6.55	7.50
Wasteful	141+	16.46	18.61

⁽¹⁾ 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 XIII D” 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 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, 2024, the District had approximately 1,518 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 10.6 billion gallons of wastewater were treated by the District (including wastewater flows sent to Orange County Sanitation District (“**OC San**”)) during Fiscal Year 2024.

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 that formation, the District paid approximately \$34 million for an approximate 6% interest in OC San’s sewage processing facilities (which 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 for treatment capacity (in addition to the capacity at District-owned facilities (the MWRP and the LAW RP)) 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 2023 and 2024, the District utilized approximately 2.8 billion gallons of capacity each year pursuant to its agreement with OC San. In Fiscal Year 2024, approximately 74% of the District's wastewater was treated by the MWRP and LAWRP operated by the District, and approximately 26% 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 2009A BONDS TO PROVIDE OC SAN INFORMATION TO THE DISTRICT OR THE OWNERS OF THE SERIES 2009A 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 2009A 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 2020, the District began operating the Biosolids and Energy Recovery Facility (the "**Biosolids Facility**") to handle MWRP solids which were previously conveyed to OC San. Operation of the Biosolids Facility 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 District 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. The increased capacity will allow the Biosolids Facility to handle solids from the District's MWRP and LAWRP facilities and solids from other potential participating agencies. See the caption "FUTURE CAPITAL IMPROVEMENTS."

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 \$2,341 to \$10,614 for each residential unit and \$11,029 to \$97,572 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.

Sewer System Rates and Charges

Effective July 1, 2024, residential users pay a fixed monthly service charge which ranges from \$25.70 to \$36.79, which are preliminarily estimated to rise to from \$28.80 to \$43.50 on July 1, 2025. Commercial and industrial users pay \$36.79 for the first ten ccf of water use and \$3.07 per ccf thereafter.

For the ten Fiscal Years prior to Fiscal Year 2024, the District had increased its fixed monthly sewer service charge by an average of approximately 5% each year.

FUTURE CAPITAL IMPROVEMENTS

The District anticipates spending approximately \$857.8 million 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 \$48.8 million. The District currently anticipates issuing additional bonds in the estimated principal amount of \$200 million in Fiscal Year 2027, although the District has not yet determined which source of revenues will be pledged to repay such bonds and there can be no assurance as to the ultimate timing or principal amount of such bonds. The following table sets forth the District’s projected capital improvement projects for the current and next four Fiscal Years:

**TABLE 7
IRVINE RANCH WATER DISTRICT
Projected Water, Recycled Water and Sewer Systems Capital Improvements
For Fiscal Years 2025 through 2029**

<i>Project</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>Total</i>
Solids Handling	\$ 402,062	\$ 1,695,985	\$ 5,442,033	\$ 5,342,712	\$ 33,142,422	\$ 46,025,215
OC San CORF/Equity ⁽¹⁾	26,974,000	20,438,000	7,374,000	3,734,000	11,529,000	70,049,000
Water Supply Reliability	7,991,446	10,239,833	10,127,653	13,638,899	19,336,329	61,334,159
Development-Related Expansion	17,616,141	15,372,223	55,253,749	88,343,108	82,977,458	259,562,679
Replacement and Refurbishment	47,358,529	38,266,847	37,733,781	105,866,703	98,352,106	327,577,966
Operational Improvements	<u>18,159,197</u>	<u>12,015,265</u>	<u>15,161,258</u>	<u>15,991,991</u>	<u>31,898,170</u>	<u>93,225,882</u>
Total	\$118,501,375	\$ 98,028,154	\$131,092,474	\$232,917,412	\$277,235,485	\$857,774,900

⁽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.

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 Indenture that, to the extent necessary to pay debt service on the Series 2009A 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. 112, 113, 125, 188, 212, 213, 225, 240 and 288. See the caption "SECURITY FOR THE SERIES 2009A BONDS" 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.

The following is a general description of each of the Improvement Districts as to which the Series 2009A Bonds constitute consolidated, several general obligations:

Improvement District Nos. 125 and 225

General. Improvement District No. 125 is the legal successor to Improvement District Nos. Improvement District Nos. 105, 121, 130, 140, 161, 182, 184 and 186 and Improvement District No. 225 is the legal successor to Improvement District Nos. 221, 230, 250, 261, 284 and 286. In 2013 (i) Improvement District Nos. 105, 121, 130, 140, 161, 182, 184 and 186, and three 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; and (ii) Improvement District Nos. 221, 230, 250, 261, 284 and 286, and four 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.

Improvement District Nos. 125 and 225 are substantially, but not completely, overlapping. 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 2028.

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 2009A 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 9
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>
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
2024	58,735,262,984	1,206,612	90,433,208	58,826,902,804
2025	62,189,512,879	1,206,612	145,807,677	62,336,527,168

⁽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 10
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>
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
2024	50,595,397,452	1,206,612	87,685,147	50,684,289,211
2025	53,569,037,747	1,206,612	129,802,983	53,700,047,342

⁽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, 2025:

TABLE 11
IRVINE RANCH WATER DISTRICT
Improvement District No. 125
Assessed Valuation and Parcels by Land Use

	<i>Fiscal Year 2025 Assessed Valuation⁽¹⁾</i>	<i>% of Total</i>	<i>No. of Parcels</i>	<i>% of Total</i>
Non-Residential:				
Rural/Undeveloped	\$ 93,264,111	0.15%	90	0.08%
Commercial/Office	5,895,632,018	9.48	1,592	1.42
Industrial	2,893,462,158	4.65	1,175	1.05
Government/Social/Institutional	8,080,546	0.01	260	0.23
Miscellaneous	<u>19,863,025</u>	<u>0.03</u>	<u>10</u>	<u>0.01</u>
Subtotal Non-Residential	\$ 8,910,301,858	14.33%	3,127	2.79%
Residential:				
Single Family Residence	\$ 36,057,717,457	57.98%	41,523	37.07%
Condominium	16,323,986,147	26.25	33,890	30.26
2+ Residential Units/Apartments	805,493,669	1.3	259	0.23
Timeshare Interests	<u>92,013,748</u>	<u>0.15</u>	<u>33,205</u>	<u>29.65</u>
Subtotal Residential	\$ 53,279,211,021	85.67%	108,877	97.21%
Total	<u>\$ 62,189,512,879</u>	<u>100.00%</u>	<u>112,004</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, 2025:

TABLE 12
IRVINE RANCH WATER DISTRICT
Improvement District No. 225
Assessed Valuation and Parcels by Land Use

	<i>Fiscal Year 2025 Assessed Valuation⁽¹⁾</i>	<i>% of Total</i>	<i>No. of Parcels</i>	<i>% of Total</i>
Non-Residential:				
Rural/Undeveloped	\$ 83,162,015	0.16%	80	0.10%
Commercial/Office	5,812,963,015	10.85	1,495	1.95
Industrial	2,814,596,318	5.25	1,161	1.51
Government/Social/Institutional	5,496,377	0.01	230	0.3
Miscellaneous	<u>19,815,320</u>	<u>0.04</u>	<u>9</u>	<u>0.01</u>
Subtotal Non-Residential	\$ 8,736,033,045	16.31%	2,975	3.88%
Residential:				
Single Family Residence	\$ 27,776,160,828	51.85%	40,015	52.16%
Condominium	16,256,301,897	30.35	33,472	43.63
2+ Residential Units/Apartments	<u>800,541,977</u>	<u>1.49</u>	<u>254</u>	<u>0.33</u>
Subtotal Residential	\$ 44,833,004,702	83.69%	73,741	96.12%
Total	<u>\$ 53,569,037,747</u>	<u>100.00%</u>	<u>76,716</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, 2025:

TABLE 13
IRVINE RANCH WATER DISTRICT
Improvement District No. 125
Largest Local Secured Taxpayers

	<i>Property Owner</i>	<i>Primary Land Use</i>	<i>Fiscal Year 2025 Assessed Valuation</i>	<i>% of Total⁽¹⁾</i>
1.	The Irvine Company	Commercial	\$ 290,827,685	0.47%
2.	Barranca Properties LLC	Commercial	244,800,000	0.39
3.	Five Point Office Venture	Commercial	152,925,311	0.25
4.	Great Park Parcel 1 Owner	Commercial	145,904,220	0.23
5.	Centerpoint Properties Trust	Commercial	123,303,244	0.2
6.	Amazon.Com Services LLC	Industrial	119,030,046	0.19
7.	SP One LLC	Commercial	114,518,908	0.18
8.	Heritage Fields El Toro LLC	Commercial	103,776,503	0.17
9.	Sand Canyon Business Center LLC	Commercial	94,965,411	0.15
10.	Olen Properties Corp.	Commercial	<u>90,567,138</u>	<u>0.15</u>
	TOTAL		\$ 1,480,618,466	2.38%

⁽¹⁾ Fiscal Year 2025 Local Secured Assessed Valuation (Land Only): \$62,189,512,879.

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, 2025:

TABLE 14
IRVINE RANCH WATER DISTRICT
Improvement District No. 225
Largest Local Secured Taxpayers

	<i>Property Owner</i>	<i>Primary Land Use</i>	<i>Fiscal Year 2025 Assessed Valuation</i>	<i>% of Total⁽¹⁾</i>
1.	The Irvine Company	Commercial	\$ 297,566,137	0.56%
2.	Barranca Properties LLC	Commercial	244,800,000	0.46
3.	Five Point Office Venture	Commercial	152,925,311	0.29
4.	Great Park Parcel 1 Owner	Commercial	145,904,220	0.27
5.	Centerpoint Properties Trust	Commercial	123,303,244	0.23
6.	Amazon.Com Services LLC	Industrial	119,030,046	0.22
7.	SP One LLC	Commercial	114,518,908	0.21
8.	Heritage Fields El Toro LLC	Commercial	103,776,503	0.19
9.	Sand Canyon Business Center LLC	Commercial	94,965,411	0.18
10.	Olen Properties Corp	Commercial	<u>90,567,138</u>	<u>0.17</u>
	TOTAL		\$ 1,487,356,918	2.78%

⁽¹⁾ Fiscal Year 2025 Local Secured Assessed Valuation (Land Only): \$53,569,037,747.
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, 2024. 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 15
IRVINE RANCH WATER DISTRICT
Improvement District No. 125
Direct and Overlapping Debt Statement

Fiscal Year 2025 Land Only Assessed Valuation: \$62,336,527,168

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable⁽¹⁾</u>	<u>Debt 12/31/24</u>
Metropolitan Water District	2.702%	\$ 492,034
Coast Community College District	5.191	44,373,503
Rancho Santiago Community College District	0.924	1,221,027
Irvine Unified School District School Facilities Improvement District No. 1	46.296	96,098,922
Laguna Beach Unified School District	14.452	1,111,359
Newport Mesa Unified School District	13.306	27,479,517
Orange Unified School District	1.989	5,481,485
Saddleback Valley Unified School District	36.783	23,715,839
Tustin Unified School District School Facilities Improvement District No. 2002-1	3.168	1,075,378
Tustin Unified School District School Facilities Improvement District No. 2008-1	3.251	2,264,972
Tustin Unified School District School Facilities Improvement District No. 2012-1	29.583	12,451,485
Irvine Ranch Water District, I.D. No. 125	100.	155,687,218⁽²⁾
Irvine Ranch Water District, I.D. No. 153/253	99.996	18,197,722
Irvine Ranch Water District, I.D. No. 185/285	100.	3,084,694
Irvine Ranch Water District, I.D. No. 225	96.597	215,288,704
Irvine Ranch Water District, I.D. No. 240	99.556	12,055,907
Community Facilities Districts	7.370-100.	685,241,961
County 1915 Act Bonds	100.	17,680,000
City 1915 Act Bonds	Various	<u>518,536,127</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,841,537,854
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Orange County General Fund Obligations	13.565%	\$ 59,738,225
Orange County Board of Education Certificates of Participation	13.565	1,360,570
Coast Community College District General Fund and Pension Obligation Bonds	5.191	69,300
Orange Unified School District Certificates of Participation and Benefit Obligation Bonds	1.989	1,281,612
City of Irvine General Fund Obligations	59.785	195,066,498
City of Newport Beach Certificates of Participation	21.727	19,400,038
City of Orange General Fund and Pension Obligation Bonds	3.270	<u>9,326,368</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$286,242,611
 OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		 \$1,261,854
 COMBINED TOTAL DEBT		 \$2,129,042,319 ⁽³⁾

Ratios to Fiscal Year 2025 Land Only Assessed Valuation:

Direct Debt (\$155,687,218)0.25%
Total Direct and Overlapping Tax and Assessment Debt.....2.95%

Ratios to Adjusted All Property Assessed Valuation:

Combined Total Debt.....1.94 %

Ratios to Redevelopment Incremental Valuation (\$1,322,599,127):

Total Overlapping Tax Increment Debt.....0.10%

(1) Based on all property assessed valuation of \$109,969,065,299.

(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 16
IRVINE RANCH WATER DISTRICT
Improvement District No. 225
Direct and Overlapping Debt Statement

Fiscal Year 2025 Land Only Assessed Valuation: \$53,700,047,342

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable⁽¹⁾</u>	<u>Debt 12/31/24</u>
Metropolitan Water District	2.380%	\$ 433,398
Coast Community College District	0.267	2,282,359
Rancho Santiago Community College District	0.016	21,143
Irvine Unified School District School Facilities Improvement District	52.142	108,233,757
Newport Mesa Unified School District	2.593	5,355,057
Orange Unified School District	0.034	93,701
Saddleback Valley Unified School District	36.783	23,715,839
Tustin Unified School District School Facilities Improvement District No. 2002-1	4.958	1,682,993
Tustin Unified School District School Facilities Improvement District No. 2008-1	5.088	3,544,810
Tustin Unified School District School Facilities Improvement District No. 2012-1	30.910	13,010,861
Irvine Ranch Water District, I.D. No. 125	85.099	132,488,266
Irvine Ranch Water District, I.D. No. 153/253	99.996	18,197,722
Irvine Ranch Water District, I.D. No. 185/285	100.	3,084,694
Irvine Ranch Water District, I.D. No. 225	100.	222,873,075⁽²⁾
Community Facilities Districts	7.370-100.	679,236,961
City 1915 Act Bonds	Various	<u>518,910,909</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$1,733,165,545
 <u>OVERLAPPING GENERAL FUND DEBT:</u>		
Orange County General Fund Obligations	11.950%	\$ 52,626,008
Orange County Board of Education Certificates of Participation	11.950	1,198,585
Coast Community College District General Fund and Pension Obligation Bonds	0.267	3,565
Orange Unified School District Certificates of Participation and Benefit Obligation Bonds	0.038	21,908
City of Irvine General Fund Obligations	61.758	201,504,002
City of Newport Beach Certificates of Participation	3.220	2,875,138
City of Orange General Fund and Pension Obligation Bonds	0.027	<u>77,007</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$258,306,213
 OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		 \$1,261,854
 COMBINED TOTAL DEBT		 \$1,992,733,612 ⁽³⁾

Ratios to Fiscal Year 2025 Land Only Assessed Valuation:

Direct Debt (\$222,873,075)0.42%
Total Direct and Overlapping Tax and Assessment Debt.....3.23%

Ratios to Adjusted All Property Assessed Valuation:

Combined Total Debt.....2.06%

Ratios to Redevelopment Incremental Valuation (\$1,322,599,127):

Total Overlapping Tax Increment Debt.....0.10%

⁽¹⁾ Based on all property assessed valuation of \$91,907,058,836.

⁽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 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 2028. 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 2009A 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 Nos. 113 and 213 for the current and previous four Fiscal Years.

TABLE 17
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 113 and 213
Assessed Valuations (Land Only)

<i>Fiscal Year</i>	<i>Local Secured</i>	<i>Unsecured⁽¹⁾</i>	<i>Total</i>
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
2024	1,573,321,340	15,325,188	1,588,646,528
2025	1,724,504,898	0	1,724,504,898

⁽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 Nos. 113 and 213 (excluding tax exempt utility property and gas and oil leases) by land use for the Fiscal Year ending June 30, 2025:

TABLE 18
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 113 and 213
Assessed Valuation and Parcels by Land Use

	<i>Fiscal Year 2025 Assessed Valuation⁽¹⁾</i>	<i>% of Total</i>	<i>No. of Parcels</i>	<i>% of Total</i>
Non-Residential:				
Commercial	\$ 193,762,112	11.24%	44	1.16%
Government/Social/Institutional	<u>0</u>	<u>0.00</u>	<u>182</u>	<u>4.80</u>
Subtotal Non-Residential	\$ 193,762,112	11.24%	226	5.97%
Residential:				
Single Family Residence	\$ 804,519,014	46.65%	1,511	39.89%
Condominium/Townhouse	622,630,265	36.10	1,560	41.18
Apartments	37,700,493	2.19	3	0.08
Vacant Residential	<u>65,893,014</u>	<u>3.82</u>	<u>488</u>	<u>12.88</u>
Subtotal Residential	\$ 1,530,742,786	88.76%	3,562	94.03%
Total	\$ 1,724,504,898	100.00%	3,788	100.00%

⁽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 Nos. 113 and 213 based on land only local secured assessed valuations for the Fiscal Year ending June 30, 2025:

TABLE 19
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 2025 Assessed Valuation</i>	<i>% of Total⁽¹⁾</i>
1.	Vestar/Kimco Tustin LP	Commercial	\$ 88,705,321	5.14%
2.	Legacy Villas LLC	Apartments	37,700,493	2.19
3.	Flight Phase I Owner LLC	Office Development	34,153,339	1.98
4.	Costco Wholesale Corporation	Commercial	18,872,962	1.09
5.	1C Tustin Legacy LLC	Commercial	17,315,449	1.00
6.	Brookfield Tustin Homes LLC	Residential Development	15,926,845	0.92
7.	Lowes HIW Inc.	Commercial	12,942,301	0.75
8.	Hoag Memorial Hospital Presbyterian	Commercial	9,738,160	0.56
9.	Healthsouth Corporation	Commercial	6,326,867	0.37
10.	2C Tustin Legacy LLC	Commercial	<u>3,062,451</u>	<u>0.18</u>
	TOTAL		\$ 244,744,188	14.19%

⁽¹⁾ Fiscal Year 2025 Local Secured Assessed Valuation (Land Only): \$1,724,504,898.

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 Nos. 113 and 213 prepared by California Municipal Statistics, Inc. and effective December 31, 2024. 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 Nos. 113 and 213 in whole or in part. Such long-term obligations generally are not payable from revenues of the District or Improvement District Nos. 113 and 213 (except as indicated) nor are they necessarily obligations secured by land within Improvement District Nos. 113 and 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 20
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 113 and 213
Direct and Overlapping Debt Statement

Fiscal Year 2025 Land Only Assessed Valuation: \$1,724,504,898

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable⁽¹⁾</u>	<u>Debt 12/31/24</u>
Metropolitan Water District	0.087%	\$15,843
Rancho Santiago Community College District	0.156	206,147
Rancho Santiago Community College District School Facilities Improvement District No. 1	0.294	407,866
Irvine Unified School District School Facilities Improvement District	2.875	5,967,781
Santa Ana Unified School District	0.362	1,455,086
Tustin Unified School District School Facilities Improvement District No. 2002-1	8.883	3,015,334
Tustin Unified School District School Facilities Improvement District No. 2008-1	6.555	4,566,869
Tustin Unified School District School Facilities Improvement District No. 2012-1	4.742	1,995,908
Tustin Unified School District Community Facilities District No. 06-1	100.000	12,115,000
City of Irvine Community Facilities District No. 2005-2	99.263	10,338,241
Irvine Ranch Water District, I.D. No. 113	100.000	12,381,352
Irvine Ranch Water District, I.D. No. 213	100.000	18,776,035
City of Tustin Community Facilities District Nos. 04-1, 06-1 and 07-1	56.194-100.	<u>81,245,051</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$152,486,513

OVERLAPPING GENERAL FUND DEBT:

Orange County General Fund Obligations	0.435%	\$1,915,675
Orange County Board of Education Certificates of Participation	0.435	43,631
Santa Ana Unified School District Certificates of Participation	0.362	142,630
City of Irvine General Fund Obligations	0.328	<u>1,070,198</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$3,172,134

OVERLAPPING TAX INCREMENT DEBT:

Successor Agency to Tustin Redevelopment Agency	58.579%	<u>\$23,153,350</u>
TOTAL OVERLAPPING TAX INCREMENT DEBT		\$23,153,350

COMBINED TOTAL DEBT \$178,811,997⁽²⁾

Ratios to Fiscal Year 2025 Land Only Assessed Valuation:

Direct Debt (\$31,157,387).....1.81%
 Total Direct and Overlapping Tax and Assessment Debt8.84%

Ratios to Adjusted All Property Assessed Valuation:

Combined Total Debt5.07%

Ratios to Redevelopment Incremental Valuation (\$1,365,810,614):

Overlapping Tax Increment Debt1.70%

⁽¹⁾ Based on all property assessed valuation of \$3,527,240,447

⁽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.

Improvement District Nos. 112 and 212

General. Improvement District No. 112 (water) and Improvement District No. 212 (sewer) are coterminous and are generally bound by Interstate 5 to the south, State Route 133 to the west, Irvine Boulevard and Portola Parkway to the north and Alton Parkway to the east. Improvement District No. 112 and Improvement District No. 212 are comprised of approximately 3,353 acres of land and include residential, commercial, institutional and recreational developments.

Set forth below is information with respect to Improvement District Nos. 112 and 212. Certain information with respect to these Improvement Districts has been consolidated, where appropriate in light of their coterminous boundaries.

The *ad valorem* assessments levied by the District in Improvement District Nos. 112 and 212 to pay such Improvement Districts' respective Included Amounts of debt service on the Series 2010 Bonds will be levied on land only. See Table 3 above for a description of the authorized, issued, authorized and unissued and amount outstanding of Improvement District Nos. 112 and 212 *ad valorem* assessment bonds.

The following table presents the assessed valuations of land in Improvement District Nos. 112 and 212 for the current and previous four fiscal years.

TABLE 21
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 112 and 212
Assessed Valuations (Land Only)

<i>Fiscal Year</i>	<i>Local Secured</i>	<i>Utility</i>	<i>Unsecured</i>	<i>Total</i>
2021	\$3,703,115,907	\$352,182	\$3,089,211	\$3,706,557,300
2022	3,837,833,796	352,182	36,686,260	3,874,872,238
2023	4,463,059,946	670,822	88,340,627	4,552,071,395
2024	4,929,290,583	670,822	0	4,929,961,405
2025	5,540,160,688	670,822	22,425,617	5,563,257,127

Source: California Municipal Statistics, Inc.

The following table sets forth information with respect to land-only local secured assessed valuation in Improvement District Nos. 112 and 212 (excluding utility and unsecured property) by land use for the Fiscal Year ending June 30, 2025:

TABLE 22
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 112 and 212
Assessed Valuation and Parcels by Land Use

	<i>Fiscal Year 2025</i> <i>Assessed Valuation⁽¹⁾</i>	<i>% of Total</i>	<i>No of Parcels</i>	<i>% of Total</i>
<u>Non-Residential:</u>				
Commercial	\$ 285,762,809	5.16%	101	1.38%
Miscellaneous	<u>21,896,457</u>	<u>0.40</u>	<u>30</u>	<u>0.41</u>
Subtotal Non-Residential	\$ 307,659,266	5.55%	131	1.78%
<u>Residential:</u>				
Single Family Residential	\$ 5,077,605,121	91.65%	7,102	96.70%
Vacant Residential	<u>154,896,301</u>	<u>2.80</u>	<u>111</u>	<u>1.51</u>
Subtotal Residential	\$ 5,232,501,422	94.45%	7,213	98.22%
Total	<u>\$ 5,540,160,688</u>	<u>100.00%</u>	<u>7,344</u>	<u>100.00%</u>

⁽¹⁾ Land Only Local Secured Assessed Valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Principal Taxpayer. The following table identifies the major taxpayer in Improvement District Nos. 112 and 212 based on land-only local secured assessed valuations for the Fiscal Year ending June 30, 2025:

TABLE 23
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 112 and 212
Largest Local Secured Taxpayer

	<i>Property Owner</i>	<i>Primary Land Use</i>	<i>2024-25</i> <i>Assessed Valuation</i>	<i>% of</i> <i>Total⁽¹⁾</i>
1.	Heritage Fields El Toro LLC	Commercial/Residential	\$ 180,952,389	3.27%
2.	AG EHC II LEN CA 4 LP	Residential Development	110,923,815	2.00
3.	AG EHC II CA 4B LP	Residential Development	106,856,684	1.93
4.	Lennar Homes of California Inc.	Residential Development	35,547,872	0.64
5.	Mind OC	Commercial	34,432,038	0.62
6.	Tri Pointe Homes Holdings	Residential Development	29,628,668	0.53
7.	Pulte Home Company LLC	Residential Development	24,373,053	0.44
8.	Recreational	Commercial	7,177,537	0.13
9.	Yanping Bi	Residential Properties	6,860,900	0.12
10.	Lynx Family Housing Partners LP	Residential Properties	<u>6,785,733</u>	<u>0.12</u>
			\$ 543,538,689	9.81%

⁽¹⁾ 2024-25 Local Secured Assessed Valuation: \$5,540,160,688.
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. 112/212**”) for Improvement District Nos. 112 and 212 prepared by California

Municipal Statistics, Inc. and effective December 31, 2024. The Debt Report–I.D. 112/212 was prepared by California Municipal Statistics, Inc., and the District expresses no opinion on the completeness or accuracy of such report and makes no representation in connection therewith.

California Municipal Statistics, Inc. reports that the Debt Report–I.D. 112/212 generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of Improvement District Nos. 112 and No. 212 in whole or in part. Such long-term obligations generally are not payable from revenues of the District or Improvement District Nos. 112 and No. 212 (except as indicated) nor are they necessarily obligations secured by land within District Nos. 112 and No. 212. 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 24
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 112 and 212
Direct and Overlapping Debt Statement

2024-25 Land Only Assessed Valuation: \$5,563,257,127

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 12/31/24</u>	
Metropolitan Water District	0.218%	\$ 41,889	
Saddleback Valley Unified School District	0.454	393,686	
Irvine Ranch Water District, I.D. No. 112	100.	6,917,106	(2)
Irvine Ranch Water District, I.D. No. 212	100.	22,655,463	(2)
City of Irvine Community Facilities District No. 2013-3, I.A. No. 1	100.	71,435,000	
City of Irvine Community Facilities District No. 2013-3, I.A. No. 4	100.	130,020,000	
City of Irvine Community Facilities District No. 2013-3, I.A. No. 6	100.	169,996,780	
City of Irvine Community Facilities District No. 2013-3, I.A. No. 7	100.	220,000,000	
City of Irvine Community Facilities District No. 2013-3, I.A. No. 8	100.	71,595,000	
City of Irvine Community Facilities District No. 2013-3, I.A. No. 9	100.	56,709,892	
City of Irvine Community Facilities District No. 2013-3, I.A. No. 10	100.	<u>102,690,000</u>	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$852,454,816	
<u>OVERLAPPING GENERAL FUND DEBT:</u>			
Orange County General Fund Obligations	1.097%	\$ 4,949,280	
Orange County Board of Education Certificates of Participation	1.097	119,134	
City of Irvine General Fund Obligations	7.853	<u>25,622,768</u>	
TOTAL OVERLAPPING GENERAL FUND DEBT		\$30,691,182	
COMBINED TOTAL DEBT		\$883,145,998	(3)

Ratios to 2024-25 Land Only Assessed Valuation:
Direct Debt (\$28,946,212)**0.52%**
 Total Direct and Overlapping Tax and Assessment Debt15.47%

Ratios to 2024-25 All Property Assessed Valuation:
 Combined Total Debt.....9.41%

(1) Based on all property assessed valuation of \$9,495,538,598.
 (2) Excludes issues to be sold.
 (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
 Source: California Municipal Statistics, Inc.

Improvement District Nos. 188 and 218

General. Improvement District No. 188 (water) and Improvement District No. 288 (Sewer) are coterminous and are located in the northeastern portion of the District. Improvement District Nos. 188 and 288 are comprised of approximately 216 acres. Improvement District Nos. 188 and 288 are nearly fully developed. At build-out, the development within Improvement District Nos. 188 and 288 is anticipated to consist of approximately 1,130 residential units and 38 acres of commercial, public facilities and parks.

Set forth below is information with respect to Improvement District Nos. 188 and 288. Certain information with respect to these Improvement Districts has been consolidated, where appropriate in light of their coterminous boundaries.

The *ad valorem* assessments levied by the District in Improvement District Nos. 188 and 288 to pay such Improvement Districts’ respective Included Amounts of debt service on the Series 2009A Bonds will be levied on land only. See Table 3 above for a description of the authorized, issued, authorized and unissued and amount outstanding of Improvement District Nos. 188 and 288 ad valorem assessment bonds.

The table below presents the five-year history of assessed valuations of land in Improvement District Nos. 188 and 288 for the current and previous four Fiscal Years:

**TABLE 25
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 188 and 288
Assessed Valuations (Land Only)**

<i>Fiscal Year</i>	<i>Local Secured</i>	<i>Utility</i>	<i>Unsecured⁽¹⁾</i>	<i>Total</i>
2021	\$255,088,204	\$0	\$0	\$255,088,204
2022	284,644,152	0	0	284,644,152
2023	329,117,953	0	0	329,117,953
2024	388,854,365	0	0	388,854,365
2025	409,635,549	0	0	409,635,549

⁽¹⁾ Assessed value of unsecured land only.
Source: California Municipal Statistics, Inc.

The following table sets forth information with respect to land-only local secured assessed valuation in Improvement District Nos. 188 and 288 (excluding utility and unsecured property) by land use for the Fiscal Year ending June 30, 2025:

**TABLE 26
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 188 and 288
Assessed Valuation and Parcels by Land Use**

	<i>Fiscal Year 2025 Assessed Valuation⁽¹⁾</i>	<i>% of Total</i>	<i>No. of Parcels</i>	<i>% of Total</i>
Single Family Residential	\$ 399,194,765	97.45%	747	75.68%
Multi-Family Residential	4,681,799	1.14	2	0.2
Vacant Residential	<u>5,758,985</u>	<u>1.41</u>	<u>238</u>	<u>24.11</u>
Total	\$ 409,635,549	100.00%	987	100.00%

⁽¹⁾ Land Only Local Secured Assessed Valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Principal Taxpayer. The following table identifies the major taxpayer in Improvement District Nos. 188 and 288 based on land-only local secured assessed valuations for the Fiscal Year ending June 30, 2025:

TABLE 27
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 188 and 288
Largest Local Secured Taxpayers

	<i>Property Owner</i>	<i>Primary Land Use</i>	<i>2024-25 Assessed Valuation</i>	<i>% of Total⁽¹⁾</i>
1.	Portola Senior Housing Associates LP	Apartments	\$ 4,681,799	1.14%
2.	USA Portola East LLC	Residential Development	3,541,827	0.86
3.	USA Portola West LLC	Residential Development	2,998,794	0.73
4.	BBY Investment LLC	Residential	1,990,710	0.49
5.	Emmett and Cynthia Mosley	Residential	1,839,391	0.45
6.	Richard Cortez	Residential	1,782,510	0.44
7.	Lizhong Jia	Residential	1,724,295	0.42
8.	Yue Cong	Residential	1,599,499	0.39
9.	Paymon Mesgarzadeh	Residential	1,549,575	0.38
10.	Brian and Monica Taraci	Residential	<u>1,538,355</u>	<u>0.38</u>
			\$ 23,246,755	5.67%

⁽¹⁾ 2024-25 Local Secured Assessed Valuation (land only): \$409,635,549.
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. 188/288**”) for Improvement District Nos. 188 and 288 prepared by California Municipal Statistics, Inc. and effective December 31, 2024. The Debt Report–I.D. 188/288 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. 188/288 generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of Improvement District No. 188/288 in whole or in part. Such long-term obligations generally are not payable from revenues of the District or Improvement District Nos. 188 and 288 (except as indicated) nor are they necessarily obligations secured by land within Improvement District Nos. 188 and 288. 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 28
IRVINE RANCH WATER DISTRICT
Improvement District Nos. 188 and 288
Direct and Overlapping Debt Statement

2024-25 Land Only Assessed Valuation: \$409,635,549

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable⁽¹⁾</u>	<u>Debt 12/31/24</u>
Metropolitan Water District	0.023%	\$ 4,188
Saddleback Valley Unified School District	1.666	1,074,154
Irvine Ranch Water District, I.D. No. 188	100.000	1,544,589⁽²⁾
Irvine Ranch Water District, I.D. No. 288	100.000	<u>303,701</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$2,926,632
OVERLAPPING GENERAL FUND DEBT:		
Orange County General Fund Obligations	0.117%	\$515,250
Orange County Board of Education Certificates of Participation	0.117	<u>11,735</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$526,985
COMBINED TOTAL DEBT		\$3,453,617 ⁽³⁾

Ratios to 2024-25 Land Only Assessed Valuation:
Direct Debt (\$1,848,290).....0.45%
 Total Direct and Overlapping Tax and Assessment Debt0.71%

Ratios to 2024-25 All Property Assessed Valuation:
 Combined Total Debt.....0.37%

(1) Based on all property assessed valuation of \$944,939,251.
 (2) Excludes issues to be sold.
 (3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
 Source: California Municipal Statistics, Inc.

Improvement District No. 240

General. Improvement District No. 240 (sewer) covers approximately 4,141 acres in the western portion of the District. The boundaries of Improvement District No. 240 are Crystal Cove State Park to the southeast, Pacific Coast Highway and the Pacific Ocean to the southwest, the City of Newport Beach to the northwest and the San Joaquin Hills Transportation Corridor to the northeast. Currently, Improvement District No. 240 consists of approximately 5,300 residential units, several apartment buildings and timeshare developments and 36 acres of commercial development and recreational areas. Future development is expected mainly in the Crystal Cove area and includes low density residential development.

The *ad valorem* assessments levied by the District in Improvement District No 240 to pay such Improvement District’s Included Amount of debt service on the Series 2016 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 No. 240 Ad Valorem Assessment Bonds.

The table below presents the five-year history of assessed valuations of land in Improvement District No. 240 for the current and previous four Fiscal Years:

TABLE 29
IRVINE RANCH WATER DISTRICT
Improvement District No. 240
Assessed Valuations (Land Only)

<i>Fiscal Year</i>	<i>Local Secured</i>	<i>Utility</i>	<i>Unsecured⁽¹⁾</i>	<i>Total</i>
2021	\$ 8,281,188,220	\$0	\$ 834	\$ 8,281,189,054
2022	8,599,641,712	0	1,122,471	9,600,764,183
2023	9,215,072,909	0	3,933,394	9,219,006,303
2024	9,748,546,147	0	2,591,861	9,751,138,008
2025	10,321,139,707	0	22,282,515	10,343,422,222

⁽¹⁾ Assessed value of unsecured land only.
Source: California Municipal Statistics, Inc.

The following table sets forth information with respect to land-only local secured assessed valuation in Improvement District No. 240 (excluding utility and unsecured property) by land use for the Fiscal Year ending June 30, 2025:

TABLE 30
IRVINE RANCH WATER DISTRICT
Improvement District No. 240
Assessed Valuation and Parcels by Land Use

	<i>Fiscal Year 2025</i>			
	<i>Assessed Valuation⁽¹⁾</i>	<i>% of Total</i>	<i>No of Parcels</i>	<i>% of Total</i>
<u>Non-Residential:</u>				
Commercial	\$ 75,345,584	<u>0.73%</u>	<u>28</u>	<u>0.07%</u>
Subtotal Non-Residential	\$ 75,345,584	0.73%	28	0.07%
<u>Residential:</u>				
Single Family Residence	\$ 9,087,579,146	88.05%	2,744	6.59%
Timeshares	102,823,181	1.00	37,859	90.87
Condominium/Townhouse	1,011,538,924	9.80	992	2.38
2+ Residential Units/Apartments	15,707,667	0.15	12	0.03
Vacant Residential	<u>28,145,205</u>	<u>0.27</u>	<u>30</u>	<u>0.07</u>
Subtotal Residential	\$10,245,794,123	99.27%	41,637	99.93%
Total	\$10,321,139,707	100.00%	41,665	100.00%

⁽¹⁾ Land Only Local Secured Assessed Valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Principal Taxpayer. The following table identifies the major taxpayer in Improvement District No. 240 based on land-only local secured assessed valuations for the Fiscal Year ending June 30, 2025:

**TABLE 31
IRVINE RANCH WATER DISTRICT
Improvement District No. 240
Largest Local Secured Taxpayers**

	<i>Property Owner</i>	<i>Primary Land Use</i>	<i>2024-25 Assessed Valuation</i>	<i>% of Total⁽¹⁾</i>
1.	PH Finance LLC	Commercial	\$ 72,342,684	0.70%
2.	Del Mar JLSA LLC	Residential	51,872,891	0.5
3.	Nicholas Phipps White	Residential	44,368,795	0.43
4.	Newport Coast Sunshine LLC	Residential	35,632,643	0.35
5.	Ye Xin Investments Holding LLC	Residential	32,321,310	0.31
6.	Chris Bucci	Residential	30,213,122	0.29
7.	Brandywine Ct LLC	Residential	27,253,974	0.26
8.	ZS LLC	Residential	25,758,330	0.25
9.	May Long California Capital LLC	Residential	24,902,319	0.24
10.	Amir Neshat	Residential	<u>24,378,734</u>	<u>0.24</u>
			\$369,044,802	3.58%

⁽¹⁾ 2024-25 Local Secured Assessed Valuation (land only): \$10,321,139,707.
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. 2040**”) for Improvement District No. 240 prepared by California Municipal Statistics, Inc. and effective December 31, 2024. The Debt Report–I.D. 240 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. 240 generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of Improvement District No. 240 in whole or in part. Such long-term obligations generally are not payable from revenues of the District or Improvement District No. 240 (except as indicated) nor are they necessarily obligations secured by land within Improvement District No. 240. 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 32
IRVINE RANCH WATER DISTRICT
Improvement District No. 240
Direct and Overlapping Debt Statement

2024-25 Land Only Assessed Valuation: \$10,343,422,222

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable⁽¹⁾</u>	<u>Debt 12/31/24</u>
Metropolitan Water District	0.375%	\$ 68,288
Coast Community College District	4.941	42,236,463
Laguna Beach Unified School District	14.570	1,120,433
Newport Mesa Unified School District	11.136	22,998,039
Irvine Ranch Water District, I.D. No. 125	13.808	21,497,291
Irvine Ranch Water District, I.D. No. 240	100.000	12,109,674⁽²⁾
Laguna Beach Unified School District Community Facilities District 1998-1	100.000	6,005,000
County 1915 Act Bonds	100.000	<u>20,655,000</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$126,690,188
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Orange County General Fund Obligations	1.881%	\$ 8,283,642
Orange County Board of Education Certificates of Participation	1.881	188,664
Coast Community College District General Fund and Pension Obligation Bonds	4.941	65,963
City of Newport Beach Certificates of Participation	19.074	<u>17,031,175</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$25,569,444
COMBINED TOTAL DEBT		\$152,259,632⁽²⁾

Ratios to 2024-25 Land Only Assessed Valuation:

Direct Debt (\$12,109,674).....0.12%
 Total Direct and Overlapping Tax and Assessment Debt1.22%

Ratios to All Property Assessed Valuation:

Combined Total Debt.....1.00%

⁽¹⁾ Based on all property assessed valuation of \$15,252,773,657.

⁽²⁾ Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue 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 XIIIIC applies to any local taxes, assessments, fees and charges as defined in Articles XIIIIC and XIIID. Article XIIID 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 XIIID and section 3 of Article XIIIIC. In accordance with Article XIIID and the decision in *Bighorn*, the District has conducted notice and hearing proceedings to comply with requirements of Article XIIID 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.”

Article XIIIIC. Article XIIIIC 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 XIIIIC does not define the terms “local tax,” “assessment,” “fee” or “charge.” In light of *Bighorn* and as discussed above under the caption “—Article XIIID,” the terms “fee” and “charge” as used in Article XIIIIC include, at a minimum, all of the fees and charges within the “property related” qualification set forth in Article XIIID. Moreover, the provisions of Article XIIIIC 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 XIIIIC 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* (2020) 9 Cal. 5th 1105 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 XIIIIC 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 2009A Bonds. Remedies available to beneficial owners of the Series 2009A 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 XIIIIC 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.

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RESOLUTION NO. 2025-__

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE IRVINE RANCH WATER DISTRICT
APPROVING REMARKETING STATEMENT AND
AUTHORIZING CERTAIN ACTIONS IN CONNECTION
WITH SUBSTITUTION OF LETTER OF CREDIT,
A REIMBURSEMENT AGREEMENT FOR NEW LETTER OF CREDIT,
A SUPPLEMENT TO THE INDENTURE,
AND AMENDMENT TO A REMARKETING AGREEMENT
(CONSOLIDATED SERIES 2009A)

WHEREAS, the irrevocable letter of credit of U.S. Bank National Association (the **“Existing Letter of Credit”**) has been issued relating to the Bonds of Irvine Ranch Water District, Consolidated Series 2009A (the **“Bonds”**), and is scheduled to expire on May 1, 2025; and

WHEREAS, the Bonds were issued pursuant to an Indenture of Trust, dated as of June 1, 2009, by and between Irvine Ranch Water District (**“IRWD”**) and U.S. Bank Trust Company, National Association, as successor trustee (the **“Trustee”**), as supplemented by the First Supplemental Indenture of Trust dated as of July 1, 2013, by and between IRWD and the Trustee, and by the Second Supplemental Indenture of Trust, dated as of June 1, 2014, by and between IRWD and the Trustee (collectively, the **“Original Indenture”**); and

WHEREAS, after evaluating proposed terms and conditions for replacing the Existing Letter of Credit, the Board of Directors of IRWD (the **“Board”**) believes it is in the interest of IRWD to authorize the substitution of a new letter of credit to be provided by Bank of America, N.A. relating to the Bonds (the **“Alternate Letter of Credit”**) for the Existing Letter of Credit, pursuant to the Original Indenture, as amended, and as provided herein; and

WHEREAS, in connection with the Alternate Letter of Credit, the Board believes it is in the interest of IRWD to (i) amend the Remarketing Agreement relating to the Bonds with the First Amendment to Remarketing Agreement between IRWD and U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the **“Amendment to Remarketing Agreement”**), (ii) amend and supplement the Original Indenture with the Third Supplemental Indenture of Trust, by and between IRWD and the Trustee (the **“Third Supplemental Indenture”**), (iii) execute and deliver the Reimbursement Agreement, dated as of April 1, 2025 (the **“Reimbursement Agreement”**), between IRWD and Bank of America, N.A. (the **“Bank”**), related to the Bonds and (iv) execute and deliver the Fee Letter, dated on or about April 3, 2025 (the **“Fee Letter”**), from the Bank and accepted and agreed to by IRWD, related to the Bonds

NOW THEREFORE, the Board DOES HEREBY RESOLVE, DETERMINE and ORDER as follows:

Section 1. The Treasurer of IRWD (the **“Treasurer”**) is hereby authorized and directed to cause the substitution of the Alternate Letter of Credit for the Existing Letter of Credit, pursuant to the Indenture.

Section 2. The Reimbursement Agreement (inclusive of the form of the Alternate Letter of Credit) and the Fee Letter to be entered into with the Bank, are hereby approved in substantially the forms presented to the Board with this resolution, and the President and Secretary are authorized and directed to execute such Reimbursement Agreement and Fee Letter in the forms so presented with such changes therein as are approved by, and on the date for delivery established by, the Treasurer with the concurrence of the President, which approval will be conclusively evidenced by execution and delivery thereof.

Section 3. The foregoing authorization to cause the substitution of the Alternate Letter of Credit for the Existing Letter of Credit shall further include any and all of the following: preparation and/or approval, execution and delivery of any notices, instruments, or other documents to be delivered or distributed in conjunction with the authorized actions and any other actions to implement such substitution of the Alternate Letter of Credit for the Existing Letter of Credit.

Section 4. The execution and delivery of the Third Supplemental Indenture, to be dated the date determined by the Treasurer and in substantially the form presented to the Board 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 the execution and delivery thereof).

Section 5. The execution and delivery of the Amendment to Remarketing Agreement, to be dated the date determined by the Treasurer and in substantially the form presented to the Board 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 the execution and delivery thereof).

Section 6. The Board hereby approves the remarketing statement relating to the Bonds (the “**Remarketing Statement**”), such Remarketing Statement to be dated the date determined by the Treasurer and in substantially the form presented to the Board at this meeting, 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 hereby approves the use of the Remarketing Statement by the remarketing agent for the Bonds, including delivery of the Remarketing Statement in electronic form, and the Board 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 to the Remarketing Statement 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 statements 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 remarketing agent.

Section 7. The distribution of the Remarketing Statement, inclusive of the above-authorized changes, is hereby authorized in connection with the remarketing of the Bonds.

Section 8. The President, Secretary and each other officer of IRWD hereby is 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.

ADOPTED, SIGNED AND APPROVED this 10th day of March, 2025.

President
IRVINE RANCH WATER DISTRICT and
of the Board of Directors thereof

Secretary
IRVINE RANCH WATER DISTRICT and
of the Board of Directors thereof

APPROVED AS TO FORM:
Hanson Bridgett LLP

By: _____
District Counsel

REIMBURSEMENT AGREEMENT

between

IRVINE RANCH WATER DISTRICT

and

BANK OF AMERICA, N.A.

Relating to the

\$42,500,000
BONDS OF IRVINE RANCH WATER DISTRICT,
CONSOLIDATED SERIES 2009A

Dated as of April 1, 2025

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THIS REIMBURSEMENT AGREEMENT dated as of April 1, 2025 (as the same be amended, supplemented or modified from time to time, this “Agreement”) between **IRVINE RANCH WATER DISTRICT**, a California water district (“IRWD”) and **BANK OF AMERICA, N.A.**, a national banking association (the “Bank”).

W I T N E S S E T H:

WHEREAS, IRWD issued its Bonds of Irvine Ranch Water District, Consolidated Series 2009A in the original principal amount of \$75,000,000 (the “Bonds”), constituting the consolidated several general obligations of Improvement District Nos. 112, 113, 125, 188, 212, 213, 225, 240 and 288 (the “Applicable Improvement Districts”), pursuant to an Indenture of Trust dated as of June 1, 2009, as amended and supplemented (as the same may be further amended, supplemented or modified from time to time, the “Indenture”), by and between IRWD and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

WHEREAS, IRWD has requested the Bank to issue a Letter of Credit (as hereinafter defined) for the payment by the Trustee, when and as due, of the principal and purchase price of and interest on the Bonds; and

WHEREAS, the Bank is willing to issue the Letter of Credit upon the terms and conditions provided herein;

NOW, THEREFORE, in order to provide for and to evidence the obligation of IRWD to reimburse any drawings under the Letter of Credit, and in consideration of the promises and of the commitments made hereunder and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.1. Definitions. Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein shall have the meanings set forth in Section 1.01 of the Indenture. In addition, the following terms as used in this Agreement shall have the following meanings, unless the context otherwise requires. These definitions shall be equally applicable to both the singular and the plural forms of the terms so defined.

“*Act*” has the meaning set forth in the Indenture.

“*Affiliate*” means, as to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to be “controlled by” any other Person if such other Person possesses, directly or indirectly, power (a) to vote 10% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managing general partners; or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Aggregate Debt Service*” means, for any period, the Debt Service on all outstanding Parity Obligations during such period.

“*Alternate Letter of Credit*” has the meaning set forth in the Indenture.

“*Amortization End Date*” has the meaning set forth in Section 2.3(b) hereof.

“*Amortization Period*” has the meaning set forth in Section 2.3(b) hereof.

“*Applicable Fiscal Year*” means, with respect to the satisfaction of the requirements of Section 5.2(k) with respect to additional Parity Obligations, that Fiscal Year as to which the audited financial statements of IRWD are available and which immediately precedes that Fiscal Year selected by IRWD in which either the additional Parity Obligations are issued or the Board of Directors of IRWD adopts the resolution authorizing the issuance of such Parity Obligations.

“*Applicable Improvement Districts*” has the meaning set forth in the recitals hereof.

“*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 fixed and collected by IRWD within such Improvement District; and (iii) proceeds from the sale of property in such Improvement District for the enforcement of delinquent assessments pursuant to the Act.

“*Assignee*” has the meaning set forth in Section 8.5(a) hereof.

“*Bank*” has the meaning set forth in the introductory paragraph hereof.

“*Bank Obligations*” means all obligations of IRWD to the Bank under the Fee Letter, any and all obligations of IRWD to reimburse the Bank for any drawings under the Letter of Credit, and all other obligations of IRWD to the Bank arising under or in relation to this Agreement and/or the Custodian Agreement.

“*Bank Rate*” means, for each day of determination with respect to any Liquidity Advance or Term Loan, a rate per annum equal to the greater of (i) the Bond Rate and (ii) (A) the Base Rate, for the period from and including the Purchase Date of the related Bank-Owned Bond to and including the earlier of (x) the Termination Date and (y) the 90th day following such Purchase Date, and (B) the Base Rate plus one percent (1%), for the period from and including the earlier of (x) the Termination Date and (y) the 91st day following such Purchase Date; provided that from and after the occurrence of an Event of Default, the Bank Rate shall mean the Default Rate.

“*Bank-Owned Bonds*” has the meaning set forth in the Indenture.

“*Bank-Related Persons*” means the Bank, its Affiliates and the officers, directors, employees, agents and attorneys-in-fact of the Bank and Affiliates.

“*Base Rate*” means, for each day of determination, a rate of interest per annum equal to the highest of (i) the Prime Rate plus one percent (1%); (ii) the Federal Funds Rate plus two percent (2%); and (iii) seven percent (7%).

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Bond Counsel*” Orrick, Herrington & Sutcliffe LLP, or another nationally recognized bond counsel selected by IRWD.

“*Bond Rate*” means, for each day of determination, the rate per annum borne by Bonds other than Bank-Owned Bonds on such day.

“*Bonds*” has the meaning set forth in the recitals hereof.

“*Change of Law*” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, statute, treaty, policy, guideline or directive by any Governmental Authority, (b) any change in any law, rule, regulation, statute, treaty, policy, guideline or directive or in the application, interpretation, promulgation, implementation, administration or enforcement thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“*Covered Entity*” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Credit Support Agreement*” means, (i) with respect to any Credit Support Instrument, other than a Revenue Enhancement Agreement, the agreement or agreements (which may be the Credit Support Instrument itself) between IRWD and the obligor under such Credit Support Instrument, as originally executed or as it may from time to time be replaced, supplemented or amended, providing for the reimbursement of payments under such Credit Support Instrument, and the interest thereon, and includes any subsequent agreement pursuant to which a substitute Credit Support Instrument is provided, together with any related pledge agreement, security agreement or other security document and (ii) with respect to any Revenue Enhancement Agreement, the Revenue Enhancement Agreement itself, together with any related pledge agreement, security agreement or other security document.

“*Credit Support Instrument*” means any of: (i) a policy of insurance, a letter of credit, a line of credit, a standby purchase agreement, revolving credit agreement or other credit arrangement providing credit or liquidity support with respect to the payment of interest, principal or purchase price of any Parity Obligations; (ii) a Prior Reimbursement Agreement; or (iii) a policy of insurance, a letter of credit, a line of credit, a standby bond purchase agreement or other credit arrangement, including a Revenue Enhancement Agreement, providing credit or liquidity support with respect to the payment of interest, principal or purchase price of any General Obligations Bonds.

“*Custodian Agreement*” means the Custodian Agreement dated as of April 1, 2025, among the Bank, IRWD and U.S. Bank Trust Company, National Association, in its capacity as custodian, the form of which is attached hereto as Appendix C.

“*Debt*” means, for any Person (without duplication), (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all capital leases of such Person, (e) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities (or property), (f) all obligations of such Person to reimburse any bank or other Person in respect of amounts paid or advanced under the letter of credit or other instrument, (g) all Debt of others secured by a lien on any asset of such Person, including any guaranties, whether or not such Debt is assumed by such Person, (h) all Debt of others guaranteed directly or indirectly by such Person or as to which such Person has an obligation substantially the economic equivalent of a guaranty and (i) obligations in respect of interest rate protection programs.

“*Debt Service*” means, with respect to Parity Obligations and for any Fiscal Year, the sum of: (i) the interest on such Parity Obligations payable during such Fiscal Year (except to the extent that such interest is capitalized); (ii) the principal of such Parity Obligations maturing (including by declared acceleration of maturity) during such Fiscal Year; and (iii) the principal of and premium, if any, of such Parity Obligations coming due during such Fiscal Year by virtue of the mandatory redemption or prepayment of such Parity Obligations whether from mandatory sinking fund account payments or otherwise; but minus the earnings to be derived from the investment of moneys on deposit in debt service reserve funds established for such Parity Obligations; provided that, as to any such Parity Obligations (other than Credit Support Instruments) bearing or comprising interest at other than a fixed rate, for purposes of calculating Debt Service on such Parity Obligations, such Parity Obligations shall be assumed to bear interest at a fixed rate equal to the SIFMA Index as of any date selected by IRWD which is within 30 days of the date of calculation; and provided further that, as to any such Parity Obligation relating to an advance under a Credit Support Instrument and bearing or comprising interest at other than a fixed rate, for purposes of calculating Debt Service on such Parity Obligation, such Parity Obligation shall be assumed to bear interest at a fixed rate equal to the rate applicable to such advance as of the date of calculation; and provided further that if any such series or issue of Parity Obligations has twenty-five percent (25%) or more of the aggregate principal amount of such series or issue due in any one Fiscal Year, Debt Service on such Parity Obligations shall be determined for the Fiscal Year of determination as if the principal of and interest on such series or issue of Parity Obligations were being paid from the date of incurrence thereof in substantially equal annual amounts over a

period of twenty-five (25) years from the date of calculation; and provided further that, as to any such Parity Obligations or portions thereof bearing no interest but which are sold at a discount and which discount accretes with respect to such Parity Obligations or portions thereof, such accreted discount shall be treated as interest in the calculation of Debt Service; and provided further that if interest on such Parity Obligations is reasonably anticipated to be reimbursed to IRWD by the United States of America pursuant to Section 54AA of the Internal Revenue Code of 1986, as amended (Section 1531 of Title I of Division B of the American Recovery and Reinvestment Act of 2009), or any future similar program, then interest payments with respect to such Parity Obligations shall be excluded by the amount of such interest reasonably anticipated to be paid or reimbursed by the United States of America; and provided further that the amount on deposit in a debt service reserve fund on any date of calculation of Debt Service shall be deducted from the amount of principal due at the final maturity of the Parity Obligations for which such debt service reserve fund was established and in each preceding year until such amount is exhausted; and provided further that if principal and interest on such Parity Obligations is secured by a Revenue Enhancement Agreement, then the principal and interest payments with respect to such Parity Obligations shall be excluded by the amount of such principal and interest reasonably anticipated to be paid from (i) ad valorem assessments on taxable land levied by IRWD pursuant to the Act with respect to such Parity Obligations; (ii) water and sewer charges which in the discretion of the Board of Directors of IRWD are fixed and collected pursuant to the Act in lieu of ad valorem assessments with respect to such Parity Obligations; and (iii) proceeds from the sale of property pursuant to the Act for the enforcement of delinquent assessments with respect to such Parity Obligations, in each case pursuant to such Revenue Enhancement Agreement.

“*Default*” shall mean an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“*Default Rate*” shall have the meaning set forth in Section 2.2(d) hereof.

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Designated Jurisdiction*” shall mean any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“*Effective Date*” shall mean April 3, 2025, subject to the satisfaction or waiver by the Bank of the conditions precedent set forth in Article VI hereof.

“*Event of Default*” has the meaning set forth in Section 7.1 hereof.

“*Excess Interest*” has the meaning set for in Section 2.2(h) hereof.

“*Favorable Opinion of Bond Counsel*” has the meaning set forth in the Indenture.

“*Federal Funds Rate*” shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (i) if such day is not a Business Day, the Federal Funds

Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to the Bank on such day on such transactions as determined by the Bank. Each determination of the Federal Funds Rate by the Bank shall be deemed conclusive and binding on IRWD absent manifest error.

“*Fee Letter*” shall mean that certain Fee Letter dated the Effective Date, from the Bank to IRWD regarding fees and expenses in respect of the Financing Documents, as amended, restated, supplemented or otherwise modified from time to time.

“*Financing Documents*” shall mean this Agreement, the Fee Letter, the Letter of Credit, the Bonds, the Indenture, the Remarketing Agreement and the Custodian Agreement.

“*Fiscal Year*” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other annual accounting period hereafter selected and designated by the Board of Directors of IRWD as the Fiscal Year of IRWD.

“*Fitch*” means Fitch Ratings, Inc., or any successor rating agency.

“*General Obligations*” shall mean obligations for which IRWD is obligated pursuant to law and the Indenture to levy ad valorem assessments on taxable land in the Improvement Districts for which such obligations are issued in an amount sufficient to pay such obligations and the interest thereon when due.

“*Generally Accepted Accounting Principles*” means accounting principles generally accepted in the United States and applied on a consistent basis set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants applicable to a government-owned utility applying all statements and interpretations issued by the Governmental Accounting Standards Board and statements and pronouncements of the Financial Accounting Standards Board which are not in conflict with the statements and interpretations issued by the Governmental Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, that are applicable to the circumstances as of the date of determination.

“*Government Contracts*” means, collectively: (i) Agreement No. 7-805-550-0, the Loan Contract, dated February 1, 1988, between the State Water Resources Control Board and IRWD under the Water Reclamation Loan Program, Clean Water Bond Act of 1984, as amended and supplemented; (ii) Loan Contract No. 0-804-550-0, Water Reclamation Loan Program, Clean Water Bond Act of 1984, Loan Contract, dated June 1, 1990, between the State Water Resources Control Board and IRWD, as amended and supplemented and (iii) the 1996 Amended and Restated Allen-McColloch Pipeline Sublease, dated as of March 1, 1996, by and between the Municipal Water District of Orange County and the Los Alisos Water District (with respect to whose rights and obligations IRWD is the legal successor).

“*Governmental Authority*” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi—

governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau, central bank or comparable authority.

“Improvement Districts” shall mean all improvement districts which are part of IRWD.

“Included Amount” for an Applicable Improvement District means the principal amount of outstanding Bonds allocable to such Improvement District.

“Indenture” has the meaning set forth in the recitals hereof.

“Independent Certified Public Accountant” shall mean any certified public accountant or firm of such accountants duly licensed and entitled to practice and practicing as such under the laws of the State, appointed and paid by IRWD, and who, or each of whom: (1) is in fact independent according to the Statement of Auditing Standards No. 1 and not under the domination of IRWD; (2) does not have a substantial financial interest, direct or indirect, in the operations of IRWD; and (3) is not connected with IRWD as a director, officer or employee of IRWD, but who may be regularly retained to audit the accounting records of and make reports thereon to IRWD.

“Independent Financial Consultant” shall mean a financial consultant or firm of such consultants appointed by IRWD, and who, or each of whom: (1) is in fact independent and not under domination of IRWD (2) does not have any substantial interest, direct or indirect, with IRWD; and (3) is not connected with IRWD as an officer or employee thereof, but who may be regularly retained to make reports thereto.

“In Lieu Charges” means water or sewer charges, as applicable, which in the discretion of the Board of Directors of IRWD are fixed and collected in an Improvement District in lieu of ad valorem assessments pursuant to the Act.

“Installment Sale Agreement” shall mean that certain Installment Sale Agreement, dated as of February 1, 2010, by and between IRWD and Irvine Ranch Water District Water Service Corporation, as amended or supplemented from time to time.

“Investment Grade” shall mean a rating of “Baa3” (or its equivalent) or better by Moody’s, “BBB-” (or its equivalent) or better by Fitch and “BBB-” (or its equivalent) or better by S&P.

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“Investment Income” shall mean (a) the net income and net earnings of IRWD from the investment of its money, including without limitation investments in securities and in real estate (whether by mortgage, ownership, through interests in partnerships or joint ventures, or otherwise); and (b) interest and other investment income received by IRWD from the Irvine Ranch Water District Joint Powers Authority.

“IRWD” has the meaning set forth in the introductory paragraph hereof.

“*Letter of Credit*” shall mean the irrevocable letter of credit dated the Effective Date, issued by the Bank in favor of the Trustee, as the same may be amended, modified or supplemented from time to time.

“*Liquidity Advance*” has the meaning set forth in Section 2.3(a) hereof.

“*Liquidity Drawing*” shall mean a drawing under the Letter of Credit resulting from the presentation of a certificate in the form of Annex C of the Letter of Credit.

“*Liquidity Facility*” shall mean a line of credit, standby bond purchase agreement or similar liquidity facility with respect to certificates issued by a commercial bank or other financial institution and, in the event of the delivery of an alternate Liquidity Facility, such alternate Liquidity Facility.

“*Material Adverse Effect*” means an effect, event, development, occurrence or change that has resulted in, or is reasonably expected to result in, an effect that is, materially adverse to the financial condition or operations of IRWD or IRWD’s ability to timely perform its obligations under the Financing Documents.

“*Maximum Interest Rate*” means the maximum rate of interest on the relevant obligation permitted by law.

“*Maximum Rate*” has the meaning set forth in the Indenture.

“*Moody’s*” means Moody’s Investors Service, Inc., or any successor rating agency.

“*Net Revenues*” means, for any period of time, the Revenues for such period less the Operation and Maintenance Expenses for such period.

“*Obligations*” means (a) obligations of IRWD with respect to borrowed money, including bonds, notes or other evidences of indebtedness, installment purchase payments under any contract, and lease payments under any financing or capital lease (determined to be such in accordance with Generally Accepted Accounting Principles), which are payable from Net Revenues, (b) obligations to replenish any debt service reserve fund with respect to obligations described in (a) above, (c) obligations secured by or payable from any of obligations described in (a) above, and (d) Credit Support Agreements payable from Net Revenues.

“*OFAC*” shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Operating Systems*” shall mean IRWD’s systems for providing water, sewer, reclaimed water and surface runoff services and any other utilities and services which IRWD may provide as the same now exist on the date hereof and as the same may be improved, replaced and expanded.

“*Operation and Maintenance Expenses*” shall mean the costs and expenses paid or incurred by IRWD for operating and maintaining the Operating Systems including, but not limited to: (a) all costs of water generated or purchased by IRWD 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, and other expenses necessary or appropriate in the judgment of IRWD 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 IRWD 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.

“*Owner*” has the meaning set forth in the Indenture.

“*Parity Obligation*” shall mean (i) the Amended and Restated Reimbursement Agreement, dated as of April 1, 2011, by and between IRWD and Bank of America, N.A., as amended to date, including as amended by the Fifth Amendment to Amended and Restated Reimbursement Agreement, dated as of March 13, 2025, between IRWD and Bank of America, N.A., relating to the Bonds of Irvine Ranch Water District, Consolidated Series 2009B; (ii) IRWD’s Series 2010B Bonds currently outstanding in the aggregate principal amount of \$175,000,000; (iii) the Bonds of Irvine Ranch Water District, Refunding Series 2011A-1 currently outstanding in the aggregate principal amount of \$36,660,000 (the “Series 2011A-1 Bonds”); (iv) the Bonds of Irvine Ranch Water District, Refunding Series 2011A-2 currently outstanding in the aggregate principal amount of \$24,440,000 (the “Series 2011A-2 Bonds”); (v) the Installment Sale Agreement, securing IRWD’s Certificates of Participation Irvine Ranch Water District Series 2016 currently outstanding in the aggregate principal amount of \$101,490,000; (vi) the Bonds of Irvine Ranch Water District Series 2016 currently outstanding in the aggregate principal amount of \$96,605,000; (vii) the Reimbursement Agreement, dated as of February 1, 2024, between IRWD and Bank of America, N.A., relating to the Series 2011A-1 Bonds; (viii) the Reimbursement Agreement, dated as of February 1, 2024, between IRWD and Bank of America, N.A., relating to the Series 2011A-2 Bonds; (ix) the Reimbursement Agreement, dated as of April 1, 2011, between IRWD and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as amended to date, including as amended by Amendment No. 4 to Reimbursement Agreement, dated as of March 13, 2025, between IRWD and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, relating to the Bonds of Irvine Ranch Water District, Consolidated Refunding Series 2008A; and (x) any other Obligations which are payable from Net Revenues on a parity with the Bonds and issued in accordance with Section 5.2(k) hereof.

“*Participant*” has the meaning set forth in Section 8.5(c) hereof.

“*Person*” shall mean an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“*Prime Rate*” means the rate of interest announced by the Bank from time to time as its “prime commercial rate,” “prime rate,” “reference rate” or equivalent, as in effect on such day for United States dollar loans, with any change in the Prime Rate resulting from a change in said prime commercial rate, prime rate, reference rate or equivalent to be effective as of the date of the relevant change in said rate.

“*Prior Reimbursement Agreements*” means collectively: (i) the Amended and Restated Reimbursement Agreement, dated as of April 1, 2011, by and between IRWD and Bank of America, N.A., as amended to date, including as amended by the Fifth Amendment to Amended and Restated Reimbursement Agreement, dated as of March 13, 2025, between IRWD and Bank of America, N.A., relating to the Bonds of Irvine Ranch Water District, Consolidated Series 2009B; (ii) the Reimbursement Agreement, dated as of April 1, 2011, between IRWD and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as amended to date, including as amended by Amendment No. 4 to Reimbursement Agreement, dated as of March 13, 2025, between IRWD and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, relating to the Bonds of Irvine Ranch Water District, Consolidated Refunding Series 2008A; (iii) the Reimbursement Agreement, dated as of February 1, 2024, between IRWD and Bank of America, N.A., relating to the Series 2011A-1 Bonds; and (iv) the Reimbursement Agreement, dated as of February 1, 2024, between IRWD and Bank of America, N.A., relating to the Series 2011A-2 Bonds.

“*Rating*” shall mean with respect to any Rating Agency the long-term unenhanced rating assigned by such Rating Agency to Parity Obligations.

“*Rating Agency*” means Moody’s, S&P or Fitch.

“*Refunding Test Period*” means, with respect to the issuance of additional Parity Obligations pursuant to Section 5.2(k) for refunding purposes, each Fiscal Year from and including the Fiscal Year in which such additional Parity Obligations are to be issued to and including the latest Fiscal Year in which Debt Service is payable on the Parity Obligations outstanding immediately prior to the issuance of such additional Parity Obligations.

“*Reimbursement Account*” means account no.: [_____] maintained with Bank of America, New York ABA #[026009593], attention: Scranton Standby regarding Letter of Credit No. [_____] reference: Irvine Ranch Water District, or such other account as the Bank may hereafter designate in writing as such to IRWD. Any Notice of a change in the Reimbursement Account shall become effective on the fifth day after the delivery of written notice thereof to IRWD.

“*Remarketing Agent*” means U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Securities Group, a Division of U.S. Bank National Association, or any other investment banking firm which at any time be substituted in its place as provided in the Indenture.

“*Remarketing Agreement*” shall mean that certain Remarketing Agreement dated July 22, 2013, between IRWD and the Remarketing Agent, and any similar agreement between IRWD and a successor Remarketing Agent, relating to the remarketing of the Bonds, as the same may be amended, modified, supplemented from time to time.

“*Revenue Enhancement Agreement*” means an agreement between IRWD and the trustee for an issue of general obligation bonds issued by IRWD pursuant to the Act and payable from ad valorem assessments, pursuant to which IRWD agrees to pay principal, redemption price, purchase price of and/or interest on such general obligation bonds from Net Revenues on the terms and conditions set forth in such agreement.

“*Revenues*” shall mean all water, sewer and reclaimed water income, rents, rates, fees, charges and other revenues of IRWD, including, without limiting the generality of the foregoing, the proceeds of any stand-by or natural treatment, connection and water availability charges; together with IRWD’s share of the Orange County, California one percent (1%) ad valorem property tax (to the extent not applied by IRWD 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 IRWD, (ii) any proceeds of taxes or ad valorem assessments restricted by law to be used by IRWD to pay bonds issued by IRWD and (iii) water, sewer and reclaimed water rates and charges levied in lieu of ad valorem assessments pursuant to Sections 36425 and 35975 of the California Water District Law, constituting Division 13 of the Water Code of the State of California.

“*S&P*” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, or any successor thereto.

“*Sanctions*” shall mean any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty’s Treasury or other relevant sanctions authority.

“*Secured Bonds*” shall mean bonds of IRWD secured by a pledge of IRWD’s share of the Orange County one percent (1%) general ad valorem property tax pursuant to Resolution 2002-10, adopted by the Board of Directors of IRWD on April 8, 2002.

“*Semiannual Payment Date*” has the meaning set forth in Section 2.3(b) hereof.

“*Semiannual Principal Payment*” has the meaning set forth in Section 2.3(b) hereof.

“*SIFMA Index*” means, as of any date, the per annum rate published or reported by Municipal Market Data on its SIFMA Municipal Swap Index most recently available, or if the SIFMA Municipal Swap Index is no longer published or reported, the rate per annum published or reported on the S&P Weekly High Grade Index (formerly the J.J. Kenny Index), or if neither the SIFMA Municipal Swap Index nor the S&P Weekly High Grade Index is published, a per annum rate equal to 65% of the London Interbank Offered Rate for one-month deposits in U.S. Dollars.

“*Stated Amount*” has the meaning set forth in the Letter of Credit.

“*Subordinate Obligations*” means all Obligations other than Parity Obligations, including but not limited to amounts due under the Government Contracts.

“*System*” means the entire water and sewer system of IRWD, together with all additions, betterments, extensions and improvements to that system or any part thereof.

“*Taxes*” has the meaning set forth in Section 2.2(i) hereof.

“*Term Loan*” has the meaning set forth in Section 2.3(b) hereof.

“*Termination Date*” means the date on which the Letter of Credit expires in accordance with its terms.

“*Test Period*” means, with respect to a calculation of Aggregate Debt Service in connection with the issuance of additional Parity Obligations pursuant to Section 5.2(k), the period from and including the Applicable Fiscal Year for the issuance of such additional Parity Obligations to and including the first complete Fiscal Year after the latest date of operation of any project being financed or refinanced with the proceeds of such additional Parity Obligations.

“*Trust Estate*” has the meaning set forth in the Indenture.

“*Trustee*” has the meaning set forth in the recitals hereof.

“*U.S. Special Resolution Regime*” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 1.2. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with Generally Accepted Accounting Principles consistently applied, except as may be otherwise stated herein.

Section 1.3. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof and (d) all references herein to Appendices, Sections and Schedules shall be construed to refer to Appendices, Sections and Schedules to, this Agreement.

ARTICLE II

ISSUANCE OF LETTER OF CREDIT AND PAYMENTS

Section 2.1. Issuance of Letter of Credit. The Bank hereby agrees, on the terms and subject to the conditions hereinafter set forth, to issue to the Trustee the Letter of Credit on the Effective Date in the Stated Amount. The Trustee is authorized to make drawings under the Letter of Credit in accordance with the terms thereof. IRWD hereby directs the Bank to make payments

under the Letter of Credit in the manner therein provided. IRWD hereby irrevocably approves reductions and reinstatements of the Stated Amount as provided in the Letter of Credit.

Section 2.2. Reimbursements of Drawings and Other Payments.

(a) Reimbursements.

(i) IRWD agrees to reimburse the Bank, at the times, in the manner and otherwise as provided in this Agreement for each payment made by the Bank under the Letter of Credit honoring any drawing made by the Trustee thereon.

(ii) IRWD agrees to reimburse the Bank for the full amount of any Liquidity Drawing (unless the conditions precedent contained in Section 6.2 hereof are satisfied on the date of payment by the Bank of such Liquidity Drawing) and all other drawings made under the Letter of Credit immediately upon payment by the Bank of each such drawing and on the date of each such payment. If IRWD does not make such reimbursement on such date, such reimbursement obligation shall bear interest at the Default Rate. The obligation of IRWD to reimburse any Liquidity Drawings (but only if the conditions precedent contained in Section 6.2 are satisfied on the date of payment by the Bank of such Liquidity Drawing) shall be evidenced by and subject to the terms and conditions set forth in Section 2.3 hereof. The Bank shall be entitled to all of the rights, benefits and protections of the Indenture with respect to each Bond registered in the name of the Bank pursuant to the Indenture.

(b) **Fees.** IRWD agrees to pay to the Bank the fees set forth in the Fee Letter at the times and in the amounts set forth therein. The terms of the Fee Letter are incorporated herein by reference as if fully set forth herein. Any reference herein or in any other document to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations payable pursuant to the Fee Letter.

(c) **Manner of Payments.** All payments to be made by or on behalf of IRWD or the Trustee to the Bank on account of amounts at any time owing hereunder or under the Fee Letter or in connection herewith or therewith shall be made, and shall not be considered made until received, in United States dollars in the Reimbursement Account in immediately available funds. IRWD or the Trustee shall make each payment hereunder and under the Fee Letter not later than 3:00 p.m. (Los Angeles time) on the day when due. Any payment received after 3:00 p.m. Los Angeles time shall be deemed made on the next succeeding Business Day. Whenever any payment to be made hereunder or under the Fee Letter shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or fees, as the case may be.

(d) **Default Rate.** If the amount of any Bank Obligation is not paid when due or if any Event of Default shall have occurred and be continuing, all Bank Obligations shall bear interest until paid in full at a rate per annum equal to the Base Rate for such day plus

three percent (3%) (the “Default Rate”) and such interest shall be payable upon demand of the Bank.

(e) **Bank Obligations Unconditional.** IRWD’s obligation to reimburse the Bank for each payment made under the Letter of Credit honoring any drawing made by the Trustee thereon and all of its other Bank Obligations shall be primary, absolute, independent, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which IRWD may have against the Bank, any Participant or against any beneficiary of the Letter of Credit (or any other Person for whom such beneficiary may be acting), or any other person, including, without limitation, any defense based on the failure of any drawing on the Letter of Credit by the Trustee to conform to the terms of the Letter of Credit or based on invalidity, inaccuracy, falsity, or lack of genuineness, whether by forgery, fraud or otherwise, of any document, demand, or statement presented under the Letter of Credit or any failure of IRWD to receive all or any part of the proceeds of the sale of any Bonds with respect to which such drawing on the Letter of Credit was made by the Trustee or any nonapplication or misapplication by the Trustee of the proceeds of such drawing, and irrespective of the legality, validity, regularity or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by the Bank explicitly reciting the release or discharge of any such obligation), or any consent to departure from, all or any of the Financing Documents or any exchange, release, or nonperfection of any collateral securing the Bonds or the obligations of IRWD hereunder or under the Fee Letter or any expiration of the Letter of Credit pursuant hereto and any other circumstances or happening whatsoever, whether or not similar to any of the foregoing; provided, however, that nothing contained in this Section 2.2(e) shall abrogate or otherwise affect the rights of IRWD pursuant to Section 8.13 hereof.

(f) **Waivers, Etc.** To the full extent permitted by law: (i) IRWD hereby waives (a) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of non-payment; (b) to the extent the Bank is not in default hereunder or under the Letter of Credit, the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Bank until all obligations of IRWD to the Bank hereunder and under the Fee Letter, howsoever arising, shall have been paid; (c) the right to require the Bank to proceed against IRWD hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between the Bank and any Person or to pursue any other remedy in the Bank’s power; (d) all statutes of limitation; and (e) any defense arising out of the election by the Bank to foreclose on any security by one or more nonjudicial or judicial sales; (ii) the Bank may exercise any other right or remedy, even though any such election operates to impair or extinguish IRWD’s right to reimbursement from, or any other right or remedy it may have against, any person, or any security; and (iii) IRWD agrees that the Bank may proceed against IRWD or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or under the Letter of Credit or any Financing Document (other than by mutual agreement between IRWD and the Bank) shall not in any way affect the liability of IRWD hereunder or under the Fee Letter.

(g) ***Increased Costs and Reduced Return.***

(i) If the Bank or any Participant determines that any Change of Law affecting the Bank, the Bank's holding company, such Participant or such Participant's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's or such Participant's capital or liquidity or on the capital or liquidity of the Bank's or such Participant's holding company, if any, as a consequence of this Agreement, the Fee Letter or the Letter of Credit issued by the Bank, to a level below that which the Bank, the Bank's holding company, such Participant or such Participant's holding company could have achieved but for such Change of Law (taking into consideration the Bank's policies, the policies of the Bank's holding company, such Participant's policies or the policies of such Participant's holding company with respect to capital adequacy), then from time to time, within 30 days after demand by the Bank or such Participant made through the Bank, IRWD will pay to the Bank or such Participant such additional amount or amounts as will compensate the Bank, the Bank's holding company, such Participant or such Participant's holding company for any such reduction suffered.

(ii) If a Change of Law:

(A) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank or such Participant; or

(B) subject the Bank or such Participant to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

and the result of any of the foregoing shall be to increase the cost to the Bank or such Participant of participating in, issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank or such Participant hereunder (whether of principal, interest or any other amount) or under the Fee Letter then, within 30 days following the demand of the Bank, IRWD will pay to the Bank or such Participant such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered; provided, however, that any amounts payable to any Participant pursuant to this Section shall not exceed the amount IRWD would have been required to pay pursuant to this Section without the participation of such Participant.

(iii) A certificate of the Bank or any Participant setting forth the amount or amounts necessary to compensate the Bank, its holding company, such Participant or its holding company, as the case may be, as specified in subsection (i) or (ii) of this Subsection (g) and delivered to IRWD (accompanied by a statement specifying the reasons therefor) shall be conclusive absent manifest error. In determining such amount, the Bank or such Participant may use any reasonable averaging and attribution methods.

(h) **Excess Interest.** If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Interest Rate for any period for which interest is payable, then (i) interest at the Maximum Interest Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Interest Rate (the “Excess Interest”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Interest Rate, at which time IRWD shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder or under the Fee Letter, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Interest Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter until all deferred Excess Interest is fully paid to the Bank. Upon the termination of the Letter of Credit, in consideration for the limitation of the rate of interest otherwise payable hereunder and under the Fee Letter, IRWD shall pay to the Bank a fee equal to the amount of all unpaid deferred Excess Interest.

(i) **Net Payments.** To the extent permitted by law, any and all payments by IRWD hereunder and under the Fee Letter shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on the overall net income of the Bank (and franchise taxes imposed in lieu of net income taxes) by the jurisdiction of the Bank’s applicable lending office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “Taxes”). If IRWD shall be required by law to withhold or deduct any Taxes from or in respect of any sum payable hereunder or under the Fee Letter then, to the extent permitted by law, (A) the sum payable shall be increased as may be necessary so that after making all required withholdings or deductions (including those Taxes payable solely by reason of additional sums payable under this clause (i)) the Bank receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (B) IRWD shall make such withholdings or deductions and (C) IRWD shall pay the full amount withheld or deducted to the relevant taxation authority or other authority in accordance with applicable law.

Section 2.3. Certain Provisions with Respect to Liquidity Drawings. Repayment of Liquidity Drawings shall be subject to all applicable provisions of the Indenture, this Agreement and to these provisions:

(a) If the conditions precedent contained in Section 6.2 hereof are satisfied at the time of payment by the Bank of a Liquidity Drawing, such Liquidity Drawing shall constitute an advance (herein, a “Liquidity Advance”) to IRWD. IRWD promises to pay to the Bank each Liquidity Advance on the earliest to occur of (i) the date on which Bonds purchased with funds disbursed under the Letter of Credit in connection with such Liquidity Drawing are redeemed or cancelled pursuant to the Indenture, (ii) the date on which the Bonds purchased with funds disbursed under the Letter of Credit are remarketed pursuant to the Indenture, (iii) the date on which the Letter of Credit is replaced by an Alternate Letter of Credit pursuant to the terms of the Indenture, (iv) the date sixty (60)

days following the date on which such Liquidity Advance was made, (v) the Termination Date and (vi) the final maturity date of the Bonds. IRWD also promises to pay to the Bank interest on the unpaid principal amount of each Liquidity Advance from the date such Liquidity Advance is made until it is paid in full at a rate per annum equal to the Bank Rate from time to time in effect, payable monthly in arrears on the first Business Day of each calendar month and on the date such Liquidity Advance is paid in full. Any Liquidity Advance not paid when due shall bear interest at the Default Rate.

(b) Notwithstanding anything to the contrary contained in Section 2.3(a) hereof, if IRWD does not reimburse the Bank for all or any portion of a Liquidity Advance and the conditions precedent contained in Section 6.2 hereof are satisfied on the earlier of (i) sixty (60) calendar days following the date the Bank made the respective Liquidity Advance and (ii) the Termination Date (the earlier of such dates to occur the “Term Loan Date”), the unpaid portion of such Liquidity Advance shall constitute a loan (each, a “Term Loan”) to IRWD. Each Term Loan shall be payable as to principal in installments (each, a “Semiannual Principal Payment”) on the first Business Day of each January and July (each, a “Semiannual Payment Date”) occurring in each year (commencing on the first such date to occur after the Term Loan Date), with the final installment due and payable on the earlier of (i) the fifth anniversary of the date such Term Loan is made and (ii) the final maturity date of the Bonds (such earlier date, the “Amortization End Date”; the period commencing on the date such installment is initially payable and ending on the Amortization End Date is herein referred to as the “Amortization Period”); provided, however, if the Amortization End Date occurs before the first Semiannual Payment Date, the Term Loan shall be due and payable in full on the Amortization End Date. Each Semiannual Principal Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate semiannual principal payments over the applicable Amortization Period, with the final Semiannual Principal Payment equal to the remaining outstanding principal amount of such Term Loan. IRWD shall pay to the Bank interest on the unpaid principal amount of each Term Loan from the Term Loan Date until such Term Loan is paid in full as provided herein, at a rate per annum equal to the Bank Rate from time to time in effect, payable monthly in arrears on the first Business Day of each calendar month and on the date such Term Loan is required to be paid in full. All Term Loans shall be prepaid in full, together with accrued and unpaid interest thereon, on the date on which the Letter of Credit is replaced by an Alternate Letter of Credit pursuant to the terms of the Indenture. A Term Loan shall be prepaid on the date on which Bonds purchased with funds disbursed under the Letter of Credit in connection with the Liquidity Drawing which became such Term Loan are redeemed, cancelled or remarketed pursuant to the Indenture in each case in the principal amount of the Bonds redeemed, cancelled or remarketed, together with accrued and unpaid interest thereon. Any Term Loan not paid when due shall bear interest at the Default Rate.

(c) Any Liquidity Advance or Term Loan created pursuant to subsection (a) or (b) above, respectively, may be prepaid in whole or in part at any time without premium or penalty on any Business Day.

(d) Upon the Bank's receipt of any payment or prepayment of any Liquidity Advance or Term Loan, the amount of such Liquidity Advance or Term Loan, as applicable, shall be reduced by the principal amount of such payment or prepayment.

Section 2.4. Bank-Owned Bonds. Bonds purchased by the Bank with the proceeds of a Liquidity Drawing shall constitute Bank-Owned Bonds and shall, from the date of such purchase and while they are Bank-Owned Bonds, bear interest at the Bank Rate and have other characteristics of Bonds set forth in the Indenture. Upon purchasing Bank-Owned Bonds, the Bank shall be entitled to and, where necessary, shall be deemed assigned all rights and privileges accorded Owners, except to the extent such rights and privileges conflict with this Agreement, in which case the terms of this Agreement shall prevail and govern. Upon purchasing Bank-Owned Bonds, the Bank shall be recognized by IRWD and the Trustee as the true and lawful owner of such Bank-Owned Bonds, free from any claims, liens, security interests, equitable interests and other interests of IRWD, except as such interests might exist under the terms of the Bank-Owned Bonds with respect to all Owners. Bank-Owned Bonds purchased by the Bank shall be held by the Trustee, as custodian, pursuant to the terms of the Custodian Agreement.

Section 2.5. Termination of Letter of Credit. IRWD may, to the extent such termination is permitted by the Indenture, terminate the Letter of Credit upon: (i) thirty (30) days written notice to the Bank of such termination or such shorter notice as shall be acceptable to the Bank; (ii) the payment to the Bank with immediately available funds on or prior to the date of termination of all fees, expenses and other Bank Obligations accrued hereunder and under the Fee Letter to the date of termination, including all principal and accrued interest owing on any Bank-Owned Bonds.

Section 2.6. Extension of Termination Date. If IRWD, at any time during the one hundred twenty (120) day period ended one hundred twenty (120) days prior to the then current Termination Date, submits to the Bank a written request for an extension of the Termination Date for a period as specified in such written request, the Bank will respond to such request within sixty (60) days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Agreement. If such an extension request is accepted by the Bank in its absolute discretion, the Bank shall deliver written notice to IRWD and the Trustee of such election and, if necessary, shall deliver an amendment to the Letter of Credit to such effect.

Section 2.7. Security and Pledge. To secure the payment of all Bank Obligations, IRWD hereby irrevocably grants to the Bank a first priority pledge of and charge and lien upon the Revenues, subject to the application of the Revenues as set forth in Section 4.02 of the Installment Sale Agreement. The provisions of Section 4.02 of the Installment Sale Agreement (as originally executed and delivered by the parties thereto) are hereby incorporated herein by reference. It is hereby acknowledged and agreed that the pledge of and lien upon the Revenues herein provided shall be for the equal and proportionate benefit and security of the Bank Obligations and the other

Parity Obligations, all of which shall be of equal rank without preference, priority or distinction as to lien or otherwise. The pledge and lien hereby granted shall remain effective for so long as any Bank Obligation remains unpaid.

Section 2.8. Computation of Interest. All computations of interest payable by IRWD under this Agreement shall be made on the basis of a 365/366 day year, as the case may be, and actual days elapsed.

ARTICLE III

BANK-OWNED BONDS; LETTER OF CREDIT PAYMENTS

Section 3.1. Remarketing of Bonds Registered in the Name of the Bank. Bank-Owned Bonds shall be subject to remarketing pursuant to the Indenture and the Remarketing Agreement. The Bank shall deliver (or cause to be delivered) any such Bank-Owned Bonds, at the direction of the Trustee against receipt by the Bank, or the Trustee on behalf of the Bank, of the principal amount of, and any accrued and unpaid interest on such Bank-Owned Bonds.

Section 3.2. Payment of Drawings on Letter of Credit. The Bank agrees that (a) drawings on the Letter of Credit will be paid from funds of the Bank and not directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, the Bank by IRWD and (b) the Bank will seek reimbursement for each payment under the Letter of Credit only after such payment has been made. To the extent a drawing under the Letter of Credit is used to acquire bonds which are General Obligations of IRWD or to pay the interest thereon, the Bank shall be subrogated to the rights of the holders of such bonds as to which such payment is made.

Section 3.3. Payment in Respect of Bank-Owned Bonds. Payments received by the Bank of principal of Bank-Owned Bonds shall be credited to reduce the principal amount of the Liquidity Advance or Term Loan, as the case may be, resulting from the Liquidity Drawing made to purchase such Bank-Owned Bonds. Payments received by the Bank of interest on Bank-Owned Bonds shall be credited to reduce the interest owing on the Liquidity Advance or Term Loan, as the case may be, resulting from the Liquidity Drawing made to purchase such Bank-Owned Bonds.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

IRWD hereby makes to the Bank each of the representations and warranties made by IRWD in the Indenture and the Installment Sale Agreement, all of which are hereby incorporated by reference as though such representations and warranties (and defined terms needed to interpret such representations and warranties) were set forth in full herein. In addition, IRWD represents and warrants to the Bank as follows:

Section 4.1. Existence. IRWD is a California water district duly created and validly existing under the Constitution and the laws of the State of California.

Section 4.2. Power and Authorization. IRWD has all requisite power and authority to own its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents to which IRWD is a party and the Installment Sale Agreement, and to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents to which IRWD is a party, to perform its obligations under the Installment Sale Agreement and to issue and sell the Bonds in the manner and for the purposes contemplated by the Indenture and this Agreement, and the execution, delivery and performance of the Financing Documents to which IRWD is a party and the issuance and sale of the Bonds have been duly authorized by all necessary action.

Section 4.3. No Legal Bar. IRWD is not in violation of any of the provisions of the laws of the State of California which would affect its existence or its powers referred to in the preceding Section 4.2. The execution, delivery and performance by IRWD of this Agreement and of the other Financing Documents to which IRWD is a party, the performance by IRWD of the Installment Sale Agreement and the issuance and sale of the Bonds (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or Governmental Authority, (ii) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of IRWD, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind on any of the assets of IRWD pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which IRWD is a party or which purports to be binding upon IRWD or upon any of its assets foreclosure under which could have a Material Adverse Effect.

Section 4.4. Compliance With Laws. IRWD is in full compliance with IRWD's investment policy and all applicable laws, rules, regulations, governmental orders, judgments and decrees to which it is subject and as to which noncompliance would have a Material Adverse Effect. Any pension plan of IRWD providing benefits for IRWD employees (and former employees) is in compliance in all material respects with the requirements of all applicable laws and all contributions required to be made by IRWD on behalf of IRWD's employees (and former employees) in accordance therewith have been made. To the best knowledge of IRWD, no condition exists or event or transaction has occurred with respect to any such plan which could reasonably be expected to result in the incurrence by IRWD of any material liability, fine or penalty. IRWD has not received any written notice or information that any violation of any of the foregoing is being or may be alleged. IRWD has no obligation to provide benefits to any individuals other than employees and former employees of IRWD and directors, officers and employees of IRWD and Persons acquired by IRWD.

Section 4.5. Consents. IRWD has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any Governmental Authority or regulatory body required for the execution, delivery and performance by IRWD of this Agreement or the other Financing Documents to which IRWD is a party.

Section 4.6. Litigation. Except as disclosed to the Bank in writing prior to the Effective Date, there is no action, suit, inquiry or investigation or proceeding to which IRWD is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of IRWD, threatened in connection with any of the

transactions contemplated by this Agreement or the Fee Letter or against or affecting the assets of IRWD, nor, to the best knowledge of IRWD, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the validity or enforceability of, or the authority or ability of IRWD to perform its obligations under, the Financing Documents to which IRWD is a party, (ii) would, in the reasonable opinion of IRWD, have a Material Adverse Effect, (iii) would adversely affect the validity of the Act or (iv) would adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes or the exemption of such interest from State of California personal income taxes.

Section 4.7. Enforceability. This Agreement, each other Financing Document to which IRWD is or is to be a party will, and the Installment Sale Agreement each constitute the legal, valid and binding obligation of IRWD, enforceable against IRWD in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

Section 4.8. Changes in Law. To the best knowledge of IRWD, there is not pending any change of law which, if enacted or adopted could reasonably be expected to have a Material Adverse Effect.

Section 4.9. Financial Statements. The balance sheets of IRWD, and the related statements of operations and fund balances and changes in financial position for the year ending June 30, 2024, accompanied by the auditors' report of June 30, 2024 (copies of which have been furnished to the Bank), present fairly the financial position of IRWD at the date thereof, and the results of its operations and the changes in its financial position for the year then ended, in conformity with generally accepting accounting principles applied on a consistent basis, and since June 30, 2024, there has been no material adverse change in such condition or operation, the business properties, or conditions (financial or otherwise) of IRWD, except as disclosed to the Bank in writing.

Section 4.10. Disclosure of Information. There are no facts that IRWD has failed to disclose to the Bank that, individually or in the aggregate, could have a Material Adverse Effect.

Section 4.11. IRS Listing. IRWD has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that IRWD is an issuer of obligations whose arbitrage certifications may not be relied upon.

Section 4.12. Tax-Exempt Status. IRWD has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes or the exemption of such interest from State of California personal income taxes.

Section 4.13. Financing Documents. Each representation and warranty of IRWD contained in any Financing Document to which IRWD is a party and the Installment Sale Agreement is true and correct. No amendment, modification, termination or replacement of any such representations, warranties and definitions contained in any Financing Document to which

IRWD is a party or the Installment Sale Agreement shall be effective to amend, modify terminate or replace the representations, warranties, and definitions incorporated herein by this reference, without the prior written consent of the Bank.

Section 4.14. Regulations U and X. IRWD is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of any Bonds will be used to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 4.15. Default, Etc. IRWD is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in any Financing Document, the Installment Sale Agreement or other resolution, agreement or instrument to which it is a party which would have a Material Adverse Effect.

Section 4.16. Pledge of Trust Estate. To secure the Bonds, IRWD has provided to the Trustee for the benefit of the holders of the Bonds the pledge of the Trust Estate set forth in the Indenture.

Section 4.17. Sovereign Immunity. IRWD has no right to immunity from set-off or legal proceedings, on the grounds of sovereign immunity or any other similar doctrine in respect of contractual obligations.

Section 4.18. No Limitation on Interest Rate. The obligations of IRWD hereunder and under the Fee Letter are not subject to any law, rule or regulation of the State of California prescribing a maximum rate of interest.

Section 4.19. Security. No filing, registration, recording or publication of this Agreement or the Fee Letter or any other instrument is required to establish the pledge provided for hereunder or to perfect, protect or maintain the lien created thereby on the Revenues to secure the Bank Obligations.

Section 4.20. Environmental Matters. IRWD has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, in each case which non-compliance or remedial action could have a Material Adverse Effect.

Section 4.21. Solvency. IRWD is able to pay its debts as they are scheduled to become due.

Section 4.22. Sanctions. IRWD represents that neither IRWD or, to the knowledge of IRWD, any director, officer, employee or agent of IRWD is (a) currently the subject of any Sanctions, (b) located, organized or residing in any Designated Jurisdiction, or (c) or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction.

ARTICLE V

COVENANTS

Section 5.1. Affirmative Covenants of IRWD. IRWD covenants and agrees that so long as any Bonds or any Bank Obligation shall remain unpaid or unperformed or the Bank shall have any liability under or in respect of the Letter of Credit:

(a) ***Compliance with this Agreement and the Other Financing Documents.*** IRWD will observe and perform each term, covenant, condition and agreement to be performed or observed under this Agreement, the other Financing Documents to which it is a party and the Installment Sale Agreement, and each term, covenant, condition and agreement (and defined terms needed to interpret such terms, covenants, conditions and agreements) in such Financing Documents and the Installment Sale Agreement to be observed or performed by IRWD are hereby incorporated by reference herein (for the purpose of this provision such Financing Documents and the Installment Sale Agreement shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of IRWD under this Agreement or the Fee Letter shall be unpaid or unperformed or the Bank shall have any liability under or in respect of the Letter of Credit). No amendment to such terms, covenants, conditions and agreements or any defined terms referenced therein or release of IRWD with respect thereto made pursuant to any of the Financing Documents to which IRWD is a party or the Installment Sale Agreement, shall be effective to amend such terms, covenants, conditions and agreements and defined terms or release IRWD with respect thereto in each case as incorporated by reference herein without the prior written consent of the Bank. Notwithstanding any termination or expiration of any such Financing Document or the Installment Sale Agreement, IRWD shall, unless such Financing Document or the Installment Sale Agreement has terminated in accordance with its terms and has been replaced by a new financing document or installment sale agreement, continue to observe the covenants therein contained for the benefit of the Bank until the termination of this Agreement and the Fee Letter. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

(b) ***Laws, Permits and Obligations.*** IRWD will comply with all applicable laws, rules, regulations, orders and directions of any Governmental Authority noncompliance with which would have a Material Adverse Effect, provided that IRWD may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to IRWD, provided that if noncompliance during such contest results in a material disruption in the operation of the System or a lien on the Revenues or the System, IRWD establishes and maintains reserves therefor to the extent necessary in the opinion of IRWD to avoid a Material Adverse Effect.

(c) ***Investments.*** IRWD shall comply with all statutes governing its investments and with the investment policy adopted by IRWD.

(d) ***Use of Proceeds.*** IRWD will use or cause to be used the proceeds of the sale of the Bonds in accordance with the provisions of the Indenture and this Agreement. IRWD covenants that it will not permit the proceeds of the Letter of Credit to be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order related thereto, including, without limitation, lending, contributing, providing or otherwise making available such proceeds to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including the Bank) of Sanctions.

(e) ***Maintenance of Existence.*** IRWD will at all times preserve and maintain its existence, rights and privileges in the State of California, and qualify and remain qualified and authorized to do business in each other jurisdiction in which such qualification is necessary in view of its business or properties.

(f) ***Annual and Other Statements.*** IRWD shall furnish to the Bank (i) as soon as available but in any event within one hundred eighty (180) days following the end of each Fiscal Year, an audited balance sheet of IRWD as of the end of such Fiscal Year and the related audited statements of operations and fund balances and changes in financial position for the year then ended, prepared in accordance with Generally Accepted Accounting Principles consistently applied, in reasonable detail together with an unqualified report of a firm of Independent Certified Public Accountants selected by IRWD and satisfactory to the Bank; (ii) concurrent with the delivery of the financial statements referred to in subclause (i) above, a certificate in the form of Appendix B hereto from an authorized financial officer of IRWD stating that, to the best knowledge of such officer (after due inquiry), no Event of Default or Default had occurred and was continuing at the end of such Fiscal Year or on the date of such officer's certificate or, if an Event of Default or Default which was continuing at the end of such Fiscal Year or on the date of such certificate, indicating the nature of such Event of Default or Default and the action IRWD proposes to take with respect thereto; (iii) as soon as available but in any event within one hundred eighty (180) days following the end of each Fiscal Year, a copy of IRWD's annual operating budget for the then current Fiscal Year; (iv) as soon as available a copy of any report to IRWD of any auditors of IRWD; (v) to the extent permitted by law, as soon as available a copy as the Bank may request of any other periodic report of its activities or condition submitted to any governmental agency and any other audit report prepared with respect to its activities or condition for delivery to a third party; (vi) promptly such other reports or information of IRWD and/or the Applicable Improvement Districts as the Bank may request; and (vii) as soon as available, a copy of IRWD's then current investment policy.

(g) ***Books and Records; Visitation and Examination.*** IRWD shall keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of IRWD in accordance with Generally Accepted Accounting Principles consistently applied. Unless otherwise prohibited by law, IRWD will permit any person designated by the Bank to visit any of its offices to examine the books and financial records, and make copies thereof or extracts therefrom, and to discuss

its affairs, finances and accounts with its principal officers, all at such reasonable times and as often as the Bank may reasonably request, to the extent such information and material relate to the transactions contemplated by the Financing Documents.

(h) ***Litigation Notice.*** IRWD will, promptly after IRWD's obtaining knowledge thereof, notify the Bank in writing of any action, suit or proceeding at law or in equity by or before any governmental instrumentality or other agency which (i) has remained unsettled for a period of thirty (30) days from the commencement thereof and involves claims for damages or relief in an amount which could reasonably be expected to have a Material Adverse Effect or (ii) has resulted in a final judgment or judgments which could reasonably be expected to have a Material Adverse Effect.

(i) ***Defaults.*** IRWD will promptly (and in any event within five (5) Business Days) notify the Bank of any Event of Default of which IRWD has knowledge, setting forth the details of such Event of Default and any action which IRWD proposes to take with respect thereto or any event which, with the passage of time or the giving of notice or both, would become an Event of Default.

(j) ***Rates and Charges; Collections.*** To the fullest extent permitted by law, IRWD shall 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 one hundred twenty-five percent (125%) of Aggregate Debt Service payable during such Fiscal Year. IRWD may make adjustments from time to time in such rates and charges and may make such classification thereof as it deems necessary, but shall 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 this Section. 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, IRWD covenants and agrees to (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 Bonds 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. IRWD may also, to the extent permitted by law, but shall not be obligated under this Agreement to, apply other funds of IRWD to the payment of principal of, premium, if any, and interest on, the Bonds.

(k) ***Maintenance of System; Insurance.*** IRWD will maintain and preserve the Operating Systems in good repair and working order at all times and will operate the Operating Systems in an efficient and economical manner and will pay all maintenance and operation costs, as they become due and payable. IRWD agrees that, at its own cost and expense, it will maintain, preserve and keep its Operating Systems and every part and

parcel thereof in good repair, working order and condition and that it will from time to time make or cause to be made all necessary and proper repairs, replacements and renewals. IRWD shall not use the System to conduct any business other than that which is lawfully permitted. IRWD will procure and maintain such insurance relating to the Operating Systems which it shall deem advisable or necessary to protect its interests and operations, which insurance shall afford protection in such amounts and against such risks as are usually covered in connection with public water, sewer and reclaimed water systems similar to the Operating Systems; provided, that any such insurance may be maintained under a self-insurance program so long as such self-insurance is maintained in the amounts and manner as is, in the opinion of an accredited actuary, actuarially sound. All policies of insurance required to be maintained hereunder shall provide that the Trustee and the Bank shall be given thirty (30) days' written notice of any intended cancellation thereof or reduction of coverage provided thereby. IRWD shall also procure, and maintain at all times adequate fidelity insurance or bonds on all officers and employees handling or responsible for any System revenues, such insurance or bonds to be in an aggregate amount at least equal to the maximum amount of such System revenues at any one time in the custody of all such officers and employees or in the amount of one million dollars (\$1,000,000), whichever is less. The insurance described above may be provided as a part of any comprehensive fidelity and other insurance and not separately for the System.

Notwithstanding the foregoing provisions of this Section, if at any time IRWD shall be unable to obtain or maintain insurance to the extent required by such provisions on reasonable terms, as to amounts, costs or as to risks, the failure to maintain such insurance shall not constitute an Event of Default under this Agreement if IRWD shall cause the employment of an independent insurance consultant having a favorable reputation for skill and experience in such matters, for the purpose of reviewing such insurance requirements and making recommendations respecting the types, amounts and provisions of reasonably obtainable insurance, including self-insurance, or the establishment of other generally accepted forms of alternative protection that should be carried in lieu thereof, or the infeasibility of obtaining insurance, and if IRWD shall comply with the recommendations made in such report. A signed copy of the report of the insurance consultant shall be filed with the Trustee with a copy to the Bank, and the insurance requirements specified in this Section shall be deemed to be modified to conform with the recommendations in such report.

(1) ***Payment of Taxes and Claims.*** IRWD will pay or cause to be paid when due all sums of money that may become due or purporting to be due for any labor, services, materials, supplies or equipment furnished, or alleged to have been furnished, to or for IRWD in, upon, about or relating to the Operating Systems and will keep the Operating Systems free of any and all liens. In the event any such lien attaches to or is filed against any portion of the Operating Systems, IRWD will cause each such lien to be fully discharged and released at the time the performance of any obligation secured by any such lien matures or becomes due, except that if IRWD desires to contest any such lien it may do so if contesting such lien will not materially impair operation of the Operating Systems. If any such lien shall be reduced to final judgment and such judgment or any process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and such stay thereafter expires, IRWD will forthwith pay or cause to be paid and discharged such

judgment. IRWD will: (i) pay and discharge all taxes, assessments and other governmental charges which may hereafter be imposed upon the Operating Systems or any part thereof when the same shall become due; and (ii) will duly observe and conform with all valid regulations and requirements of any governmental authority relative to the operation of the Operating Systems or any part thereof; provided, however, that IRWD shall not be required to comply with the requirements of either clause (i) or clause (ii) above to the extent that the validity or application of any particular taxes, assessments or other governmental charges, or any particular regulation or requirement, as applicable, shall be contested in good faith and contesting such validity or application will not materially impair the operation or maintenance of the Operating Systems or the financial condition of IRWD or the ability of IRWD to perform all of its obligations under the Indenture.

(m) **Permits and Licenses.** IRWD shall maintain and comply with all necessary permits and licenses issued by governmental authorities having jurisdiction, where failure to so maintain or comply could be reasonably expected to have a Material Adverse Effect.

(n) **Best Efforts.** In the event (A) IRWD does not request an extension of the Termination Date or the Bank denies or fails to respond to a request to extend the Termination Date or (B) the Bank purchases all outstanding Bonds following the occurrence of an Event of Default, IRWD shall use its best efforts to secure an Alternate Letter of Credit for the Bonds, convert the Bonds to a mode of interest that does not require credit enhancement, prepay the Bonds or defease the Bonds as soon as practicable.

(o) **Waiver of Sovereign Immunity.** IRWD hereby irrevocably waives, to the full extent permitted by law, such rights to immunity for itself in respect of its obligations arising under or related to this Agreement and the Fee Letter. To the extent that IRWD has or hereafter may acquire under any applicable law any right to immunity from set-off or legal proceedings, on the grounds of sovereign immunity or any other similar doctrine, IRWD hereby irrevocably waives, to the full extent permitted by law, such rights to immunity for itself in respect of its obligations arising under or related to this Agreement and the Fee Letter.

(p) **Return of Letter of Credit.** IRWD shall, upon the occurrence of the Termination Date, cause the Trustee to surrender forthwith the Letter of Credit to the Bank for cancellation.

(q) **Swap Termination Payments.** IRWD shall ensure that termination payments, if any, under any interest rate swap agreement or similar instrument that are secured by Revenues shall be Subordinate Obligations.

Section 5.2. Negative Covenants of IRWD. IRWD covenants and agrees that so long as any Bonds or any Bank Obligation shall be unpaid or unperformed or the Bank shall have any liability under or in respect of the Letter of Credit:

(a) **No Change in Financing Documents.** IRWD will not cancel, terminate, amend, supplement, modify or waive any of the provisions of the Financing Documents in a manner which could reasonably be expected to have a Material Adverse Effect or which

adversely affects the security for the Bank Obligations or the rights and remedies of the Bank under this Agreement, in each case without the prior written consent of the Bank.

(b) **Arbitrage.** IRWD shall not use, or permit the use of, any Bond proceeds in any manner which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended.

(c) **Optional Redemption.** IRWD will not optionally redeem the Bonds under Section 3.03 of the Indenture unless IRWD has deposited with the Bank or the Trustee an amount equal to the principal amount of Bonds to be redeemed pursuant to Section 3.03 of the Indenture by the date of such redemption. IRWD shall ensure that Bank-Owned Bonds are redeemed prior to the redemption of other Bonds.

(d) **No Priority Claim.** (i) IRWD will not incur, assume or permit any Debt (which term does not include Operation and Maintenance Expenses) with a claim to payment from the Net Revenues of higher priority than the claim of the Bank Obligations to payment from Net Revenues and (ii) IRWD will not incur, assume or permit any Debt secured by a pledge of Revenues of higher priority than the pledge securing the payment of the Bank Obligations hereunder.

(e) **Maintenance of Tax-Exempt Status of the Bonds.** IRWD will not take any action or omit to take any action which, if taken or omitted, would adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation or the exemption of such interest from State of California personal income taxes.

(f) **Offering Circular.** IRWD will not include, or permit to be included, any material or reference relating to the Bank in any offering circular or official statement, unless such material or reference is approved in writing by the Bank prior to its inclusion therein; and IRWD will not distribute, or permit to be distributed or used, any offering circular or official statement that includes a reference to the Bank unless a copy of such offering circular or official statement has first been furnished to the Bank.

(g) **Remarketing; Remarketing Agent.** IRWD will not permit the Remarketing Agent to remarket any Bonds (i) if an Event of Default shall have occurred and be continuing and the Bank shall have instructed IRWD not to permit the remarketing of such Bonds, or (ii) at a price less than the principal amount thereof plus accrued interest, if any, thereon to the respective dates of remarketing. IRWD shall not remove the Remarketing Agent or appoint any successor thereto without the prior written consent of the Bank. If the Remarketing Agent fails to make efforts as required under the Remarketing Agreement to perform its duties under, and in accordance with the terms of, the Remarketing Agreement or if the Remarketing Agent fails to remarket Bank-Owned Bonds for thirty (30) consecutive calendar days, IRWD shall, at the written direction of the Bank, remove the Remarketing Agent. If the Remarketing Agent is removed or resigns, IRWD shall appoint a successor thereto in accordance with the terms of the Indenture and with the prior written consent of the Bank. Such appointment shall be made as soon as practicable and, in the case of resignation, no later than the resignation effective date. IRWD shall not enter into any Remarketing Agreement unless such Remarketing Agreement contains the following:

(i) an agreement on the part of the Remarketing Agent to use its best efforts to remarket Bonds, including Bank-Owned Bonds, at rates up to an including the Maximum Rate; and (ii) a provision that requires that the Remarketing Agent's resignation shall not become effective until thirty (30) day's following the Remarketing Agent's delivery of written notice to IRWD and the Bank and, if IRWD has not appointed a successor Remarketing Agent by the end of such thirty (30) day notice period but continues to pay remarketing fees to the Remarketing Agent, the Remarketing Agent's resignation shall not become effective until the earlier of (A) the date on which a successor Remarketing Agent is appointed and (B) thirty (30) days from the expiration of such initial thirty (30) day notice period. Without limiting the preceding sentence, IRWD will not enter into any successor Remarketing Agreement without the prior written consent of the Bank, which consent shall not be unreasonably withheld, unless such successor Remarketing Agreement contains provisions that are substantially the same as those contained in, and affords protection to the rights and interests of the Bank that is substantially the same as that afforded by, the predecessor Remarketing Agreement.

(h) **Trustee.** IRWD will not appoint or permit or suffer to be appointed any successor Trustee without the prior written consent of the Bank, which consent shall not be unreasonably withheld.

(i) **Dissolution, Consolidation, Merger, etc.** IRWD will not dissolve without the prior written consent of the Bank. IRWD will not, without the prior written consent of the Bank, consolidate or merge with or into any other Person, unless:

(A) neither the validity nor the enforceability of this Agreement or any other Financing Document to which IRWD is a party shall be adversely affected thereby;

(B) such merger or consolidation shall be with or into another body politic and corporate or similar entity, which shall assume in writing or by operation of law the due and punctual performance and observance of all covenants, agreements and conditions of IRWD under this Agreement and the other Financing Documents to which IRWD is a party;

(C) such merger or consolidation would not have a Material Adverse Effect; and

(D) the Bank shall have received satisfactory evidence that no Rating Agency will lower, suspend or withdraw its Rating as a result of such merger or consolidation.

If IRWD will not be a surviving entity or successor entity of any such consolidation or merger, (i) at least thirty (30) days before the consummation of any such consolidation or merger, IRWD shall give notice thereof in reasonable detail to the Bank and (ii) IRWD promptly shall furnish such additional information with respect to any such consolidation or merger as the Bank shall request and, if the Bank shall so request, a certificate of an authorized officer of IRWD, in form and substance satisfactory to the Bank, as to the

matters set forth in paragraphs (A), (B) and (C) of this Section and as to such other matters as the Bank shall reasonably request.

(j) ***Lien on Revenues.*** IRWD will not create, incur or permit to exist any lien of any kind on the Revenues other than as expressly permitted in this Agreement.

(k) ***Additional Parity Obligations.*** IRWD shall not at any time issue additional Parity Obligations unless:

(i) 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 IRWD and a special report on such calculation prepared by an Independent Certified Public Accountant or an Independent Financial Consultant on file with IRWD, shall have been at least equal to one hundred twenty five percent (125%) of the Aggregate Debt Service for the Applicable Fiscal Year; and

(ii) 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 IRWD 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, shall produce an amount at least equal to one hundred twenty-five percent (125%) of the sum of: (i) the Aggregate Debt Service for such 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 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 IRWD and which are economically feasible and reasonably considered necessary based on projected operations for the Test Period, shall produce an amount in each Fiscal Year in the Test Period which is at least equal to one hundred twenty-five percent (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 IRWD 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.

(iii) Notwithstanding the provisions of subsections (i) and (ii) of this Section 5.2(k), IRWD 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.

(iv) Notwithstanding the provisions of subsections (i) and (ii) of this Section 5.2(k), IRWD 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 subsections (i) and (ii) of this Section 5.2(k).

(v) Nothing herein shall preclude IRWD from issuing any Subordinate Obligations without complying with the provisions of any other subsection of this Section.

(l) ***Sale or Other Disposition of Property.*** IRWD will not sell, transfer or otherwise dispose of any of the works, plant, properties, facilities or other part or rights of the Operating Systems or any real or personal property comprising a part of the Operating Systems if such sale, transfer or disposition would cause IRWD to be unable to satisfy its obligations under the Indenture.

(m) ***No Additional Enhancement.*** So long as the Letter of Credit is in effect and the Bank's (A) unsecured short-term credit rating is not below "P1" by Moody's, below "A1" by S&P or below "F-1" by Fitch or (B) unsecured long-term credit rating is not below "A3" by Moody's, below "A-" by S&P or below "A-" by Fitch, IRWD shall not, without the consent of the Bank, deliver to the Trustee any Credit Support Instrument to secure the payment of the principal of, interest on, redemption price of or purchase price of the Bonds.

(n) ***Defeasance of Bonds.*** IRWD will not defease, or allow the defeasance of, the Bonds so long as the Letter of Credit is in effect or any Bank Obligations remain unpaid hereunder.

ARTICLE VI

CONDITIONS PRECEDENT

Section 6.1. Conditions to Issuance and Delivery of Letter of Credit. The obligation of the Bank to issue and deliver the Letter of Credit to the Trustee shall be subject to the fulfillment, at or before the issuance of the Letter of Credit, of each of the following conditions, in form and substance satisfactory to the Bank:

(a) ***The Financing Documents.*** The Financing Documents shall have been duly executed and delivered by each of the respective parties thereto and shall not have been modified, amended or rescinded, shall be in full force and effect on and as of the Effective Date and executed original or certified copies of this Agreement, the Fee Letter, the Indenture, the Remarketing Agreement and the Custodian Agreement shall have been delivered to the Bank.

(b) ***IRWD Proceedings, Etc.*** The Bank shall have received a certified copy of all resolutions and proceedings taken by IRWD authorizing the execution, delivery and performance of this Agreement and the other Financing Documents to which IRWD is a party and the transactions hereunder and thereunder, together with such other certifications as to the specimen signatures of the officers of IRWD authorized to sign this Agreement and the other Financing Documents to be delivered by IRWD hereunder and as to other matters of fact as shall reasonably be requested by the Bank.

(c) ***Governmental Approvals, Etc.*** The Bank shall have received certified copies of all governmental approvals, if any, necessary for IRWD to execute, deliver and perform its obligations under the Financing Documents to which IRWD is a party.

(d) ***Certificate.*** The Bank shall have received a certificate signed by an authorized officer of IRWD (in his official capacity acting on behalf of IRWD), dated the Effective Date, to the same effect as paragraphs (a) through (c) of this Section 6.1, and to the further effect that (i) IRWD has obtained all consents, permits, licenses and approvals of, and has made all registration and declarations with governmental authorities required under law to authorize the execution, delivery and performance by IRWD of the Financing Documents; (ii) to the best knowledge of such officer (after due inquiry), no Default or Event of Default has occurred or is continuing or would result from the execution, delivery and performance of the Financing Documents; (iii) to the best knowledge of such officer (after due inquiry) there is no action, suit, investigation or proceeding to which IRWD is a party and which is pending or threatened (A) in connection with any of the transactions contemplated by this Agreement or any other Financing Document or (B) against or affecting IRWD or its assets, the result of which could reasonably be expected to have a Material Adverse Effect; and (iv) to the best knowledge of such officer (after due inquiry), no Material Adverse Effect has occurred since June 30, 2024. Such certificate shall cover

such other matters incident to the transactions contemplated by this Agreement or any Financing Document as the Bank may reasonably request.

(e) **Reliance Upon Original Bond Counsel Opinion.** The Bank shall have received a reliance letter addressed to the Bank from Bond Counsel dated the Effective Date which letter shall permit the Bank to rely on the final approving opinion of Orrick, Herrington & Sutcliffe LLP dated June 4, 2009, and addressed to IRWD.

(f) **Favorable Opinion of Bond Counsel.** The Bank shall have received a Favorable Opinion of Bond Counsel addressed to the Bank from Bond Counsel dated the Effective Date relating to the issuance of the Letter of Credit and the execution and delivery of the Third Supplemental Indenture of Trust.

(g) **Opinion of Counsel to IRWD.** The Bank shall have received an opinion addressed to the Bank of counsel to IRWD dated the Effective Date satisfactory in form and substance to the Bank.

(h) **Representations and Warranties True; No Default.** The Bank shall be satisfied that on the Effective Date each representation and warranty on the part of IRWD contained in this Agreement is true and correct in all material respects and no Default or Event of Default has occurred and is continuing, and the Bank shall receive a certificate, signed by the Treasurer of IRWD, to such effect.

(i) **IRWD Investments.** The Bank shall have received certified copies of (A) a summary of IRWD's current investment portfolio and (B) IRWD's investment policy and any amendments to either of the foregoing.

(j) **CUSIP Number.** The Bank shall have received evidence satisfactory to it that a CUSIP number has been assigned to Bank-Owned Bonds.

(k) **Bank-Owned Bond Rating.** The Bank shall have received evidence satisfactory to it that a rating of at least Investment Grade has been assigned to Bank-Owned Bonds by any Rating Agency.

(l) **Other Requirements.** The Bank shall received such other certificates, approvals or filings, opinions and documents as shall be reasonably requested by the Bank.

Section 6.2. Conditions Precedent to Liquidity Drawings and Term Loans. A Liquidity Advance or a Term Loan shall be made available to IRWD only if (i) on the date of the Liquidity Drawing with respect to a Liquidity Advance, and (ii) on the Term Loan Date with respect to a Term Loan:

(a) the representations and warranties of IRWD contained in Article IV of this Agreement and in the other Financing Documents to which IRWD is a party are correct in all material respects on and as of the date of such Liquidity Advance or Term Loan Date as though made on and as of such date; provided, however, that the representations in Section 4.9 hereof shall be deemed to refer to the financial statements most recently delivered to the Bank in accordance with Section 5.1(f)(i) hereof; and

(b) no event has occurred and is continuing, or would result from the making of such Liquidity Advance or Term Loan, which constitutes a Default or Event of Default.

Unless IRWD shall have previously advised the Bank in writing that one or both of the above statements is no longer true, IRWD shall be deemed to have represented and warranted on the date of such payment that both of the above statements are true and correct.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1. Events of Default. Each of the following events, acts or occurrences shall constitute an “Event of Default” under this Agreement:

(a) (i) default in the payment when due of principal of any Liquidity Advance, Term Loan or reimbursement to the Bank for drawings for principal of any Bonds, (ii) default in the payment when due of interest on any Liquidity Advance, Term Loan or reimbursement to the Bank for drawings for interest on the Bonds or (iii) default in the payment for a period of three (3) days following the due date of any other Bank Obligation owing by IRWD; or

(b) IRWD shall default in the performance or observance of any term, covenant or agreement set forth in Section 5.1(a) (and such default shall continue after the applicable grace period, if any, specified in the agreement or instrument relating thereto), 5.1(e), 5.1(j), 5.1(k) or 5.2 hereof; or

(c) IRWD shall default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed hereunder or under the Fee Letter (and not constituting an Event of Default under any other clause of this Section 7.1) and such default shall continue unremedied for ten (10) days after written notice thereof shall have been given to IRWD by the Bank, unless, in the case of any default that is curable, IRWD shall have notified the Bank within such ten day period that IRWD has commenced curing such default within such 10-day period, provided that no Event of Default shall occur under this subsection (i) only so long as IRWD is diligently prosecuting such cure to completion in a manner satisfactory to Bank, and (ii) if so requested by the Bank not less than thirty (30) days after the occurrence of such Default, IRWD shall deliver to the Bank evidence satisfactory to the Bank that such default is curable and that IRWD is diligently prosecuting such cure; or

(d) any of IRWD’s representations or warranties made herein or in any statement or certificate at any time given by or on behalf of IRWD pursuant hereto or in connection herewith, the Financing Documents and/or the Bonds is false or misleading in any material respect when made or deemed made; or

(e) IRWD shall either (i) become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due; or (ii) voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency or similar law seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian or

liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business; or (iii) take any action for the purpose of effectuating any of the foregoing; or

(f) a moratorium shall have been declared or announced by any applicable Governmental Authority (whether or not in writing) with respect to any Debt of IRWD; or

(g) involuntary proceedings or an involuntary petition shall be commenced or filed against IRWD under any bankruptcy, insolvency or similar law seeking the dissolution or reorganization of IRWD or the appointment of a receiver, trustee, custodian or liquidator for IRWD or of a substantial part of the property, assets or business of IRWD, or any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of IRWD, and such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded, within thirty (30) days after commencement, filing or levy, as the case may be; or

(h) an “Event of Default” under the Indenture (as such term is defined in the Indenture) (and not constituting an Event of Default under any other clause of this Section 7.1) shall have occurred and be continuing (for the purpose of this provision the Indenture shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligation of IRWD under this Agreement or the Fee Letter shall remain unpaid); or

(i) IRWD shall fail to pay any Parity Obligation in an amount equal to or greater than \$5,000,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Parity Obligation; or any other default under any agreement or instrument relating to any such Parity Obligation, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Parity Obligation; or any such Parity Obligation shall be properly declared to be due and payable, or required to be prepaid (other than by optional or regularly scheduled prepayment), prior to the stated maturity thereof; or

(j) a judgment or order for the payment of money in excess of \$5,000,000 shall be rendered against IRWD and not satisfied by IRWD and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of sixty (60) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(k) any material provision of this Agreement or any other Financing Document to which IRWD is a party shall at any time for any reason cease to be valid and binding on IRWD, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by IRWD, or a proceeding shall be commenced by any governmental agency or authority having jurisdiction over IRWD seeking to establish the invalidity or unenforceability thereof, or IRWD shall deny that it has any or further liability or obligation under this Agreement or any other Financing Document to which it is a party; or

(l) any of the funds or accounts established pursuant to the Indenture or any funds or accounts on deposit, or otherwise to the credit of, such funds or accounts shall become subject to any stay, writ, judgment, warrant of attachment, execution or similar process by any of the creditors of IRWD and such stay, writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or stayed within fifteen (15) days after its issue or levy; or

(m) dissolution or termination of the existence of IRWD; or

(n) (i) the withdrawal or suspension of a Rating by a Rating Agency for credit-related reasons; or (ii) the downgrade by any of Moody's, S&P or Fitch of its Rating to a level below A2, A or A, respectively, and the continuance of such downgrade for sixty days or more; or (iii) the downgrade by a Rating Agency of its Rating to a level below Investment Grade; or

(o) any "event of default" under any agreement between IRWD and the Bank shall have occurred and be continuing.

Section 7.2. Remedies. Upon the occurrence and during the continuance of any Event of Default, the Bank at its option, may, upon notice to the Trustee and IRWD, do any one or more of the following:

(a) by written, electronic or telephonic notice, declare all payment of Bank Obligations immediately due and payable, and the same shall thereupon become and be due and payable without demand, notice of demand, presentment, protest, notice of protest, notice of dishonor, notice of non-payment, or further notice of any kind, all of which are hereby expressly waived, and credit any sums received thereafter in such manner as it elects upon such indebtedness; provided, however, that such application of sums so received shall not serve to waive or cure any default existing under any of the Financing Documents nor to invalidate any notice of default or any act done pursuant to such notice and shall not prejudice any rights of the Bank or the Trustee;

(b) require, in accordance with the Indenture, the Trustee to accelerate payment of all Bonds and interest accrued thereon as provided in Section 7.02 of the Indenture thereby causing the Letter of Credit to expire fifteen (15) days later;

(c) require, in accordance with the Indenture, the Trustee to give notice of mandatory tender of the Bonds and to purchase all Bonds and interest accrued thereon and to register the Bonds in the name or at the direction of the Bank thereby causing the Letter of Credit to expire fifteen (15) days later; and/or

(d) exercise any or all rights provided or permitted by law or in equity or granted pursuant to any of the Financing Documents in such order and in such manner as the Bank may, in its sole judgment, determine;

provided, however, that upon the occurrence of any event specified in Section 7.1(e), (f) or (g) above, all payment of Bank Obligations shall automatically and immediately become and be due and payable without demand, notice of demand, presentment, protest, notice of protest, notice of dishonor, notice of non-payment or further notice of any kind, all of which are hereby expressly waived.

Section 7.3. No Waiver of Remedies. No waiver of any breach of or default under any provision of any of the Financing Documents shall constitute or be construed as a waiver by the Bank of any subsequent breach of or default under that or any other provision of any of the Financing Documents.

Section 7.4. Remedies Not Exclusive. No remedy herein conferred upon the Bank is intended to be exclusive of any other remedy herein or in any other agreement between the parties hereto or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder, under the other Financing Documents or now or hereafter existing at law, in equity or by statute.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. No Waiver; Modifications in Writing. No failure or delay on the part of the Bank in exercising any right, power or remedy hereunder or under the Fee Letter shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement or the Fee Letter, or consent to any departure by IRWD therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Bank. Any amendment, modification or supplement of or to any provision of this Agreement or the Fee Letter, and any consent to any departure by IRWD from the terms of any provision of this Agreement or the Fee Letter, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on IRWD in any case shall entitle IRWD to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Bank to any other or further action in any circumstances without notice or demand. IRWD shall notify the Trustee of each amendment to this Agreement.

Section 8.2. Further Assurances. IRWD agrees to do such further acts and things and to execute and deliver to the Bank such additional assignment, agreements, powers and instruments as the Bank may reasonably require or deem advisable to carry into effect the purposes of this Agreement and the Fee Letter or to better assure and confirm unto the Bank its rights, powers, and remedies hereunder and thereunder.

Section 8.3. Notices, Etc. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto or under the Fee Letter or any

other Person shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, or by prepaid facsimile and shall be deemed to be given for purposes of this Agreement and the Fee Letter on the day that such writing is delivered to the intended recipient thereof in accordance with the provisions of this Section 8.3. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 8.3, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective facsimile numbers) indicated below:

If to IRWD:

Irvine Ranch Water District
15600 Sand Canyon Avenue
Irvine, California 92618
Attention: Treasurer
Telephone: (949) 453-5300
Facsimile: (888) 853-4644

If to the Trustee:

U.S. Bank Trust Company, National Association
633 W. 5th Street, 24th Floor
Los Angeles, California 90071
Attention: Lauren Costales
Telephone: (213) 615-6527
Email: Lauren.Costales@usbank.com

If to the Bank for
credit matters, to:

Bank of America, N.A.
333 South Hope Street, Suite 3820
CA9-193-38-01
Los Angeles, California 90071-1406
Attention: Jyoti Rathore, Senior Vice President
Telephone: (213) 621-4971
Email: jyoti.rathore@bofa.com

With a copy to:

Bank of America, N.A.
333 South Hope Street, Suite 3820
Los Angeles, California 90071-1406
Attention: Olivia Neal
Telephone: (213) 621-4985
Email: olivia.neal@bofa.com

If to the Bank with
respect to the Letter
of Credit to:

Bank of America, N.A.
1 Fleet Way
PA6-580-02-30
Scranton, Pennsylvania 18507
Attention: Letter of Credit Department
Telephone: (800) 370-7519, option 1

Facsimile: (800) 755-8743

or at such other address as shall be designated by such party in a written notice to the other party hereto.

This Agreement, the Fee Letter and the Custodian Agreement may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually signed originals and shall be binding on IRWD and the Bank.

Electronic mail and hyperlinks to internet websites that do not require passwords may be used only to distribute routine notices, such as financial statements and other information, and to distribute documents for execution by the parties thereto, and may not be used for any other purpose unless delivery by such means is promptly followed by hand delivery, delivery by courier or delivery by facsimile.

Section 8.4. Costs, Expenses and Taxes. IRWD agrees to pay, subject to the receipt of an invoice, upon at least ten (10) days' prior notice, all reasonable costs and expenses of the Bank in connection with the fees and expenses of any custodian appointed by the Bank to hold any Bank-Owned Bonds and any and all stamp or documentary taxes or any other excise or property taxes, charges or similar levies or fees payable or determined to be payable in connection with the execution, delivery, filing and recording of the Letter of Credit, this Agreement or the other Financing Documents, and any other documents which may be delivered in connection with this Agreement. In addition, IRWD agrees to pay on demand, any and all costs and expenses incurred by the Bank (including attorneys' fees) in connection with the enforcement, attempted enforcement or preservation of any rights or remedies of the Bank under this Agreement, the other Financing Documents and any other documents delivered hereunder, whether or not suit is filed and whether or not an Event of Default exists (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Bank Obligations and during any legal proceeding, including any proceeding under any debtor relief law). To the extent permitted by law, IRWD agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omitting to pay any taxes and fees to the extent IRWD is obligated to pay the same under this Section 8.4.

Section 8.5. Assignments, Participations, etc.

(a) The Bank may, with the consent of IRWD, which consent may be given or withheld in its sole discretion, at any time, upon forty five (45) days' notice to IRWD and the Trustee, assign and delegate to a Person (an "Assignee") all of its rights and obligations under the Financing Documents, including as issuer of the Letter of Credit; provided that the Bank provides written evidence from the Rating Agencies which then have a rating in effect for the Bonds that such assignment will not by itself result in a reduction, suspension or withdrawal of its rating of the Bonds.

(b) From and after the date that the Bank notifies IRWD, (i) the Assignee thereunder shall be a party hereto and shall have the rights and obligations of the Bank

under the Financing Documents, and (ii) the Bank shall relinquish its rights and be released from its obligations under the Financing Documents.

(c) The Bank may at any time and from time to time sell to one or more commercial banks or other Persons not Affiliates of IRWD (a “Participant”) participating interests in its rights and obligations hereunder, including the Letter of Credit and the other interests of the Bank hereunder and under the other Financing Documents; provided, however, that (i) the Bank’s obligations under this Agreement shall remain unchanged, (ii) the Bank shall remain solely responsible for the performance of such obligations, and (iii) the participation of one or more Participants shall not result in a reduction of any rating for the Bonds, or reduce or alter the Bank’s obligations under this Agreement or affect in any way the rights or obligations of IRWD hereunder, under the Fee Letter or under the Bonds and IRWD shall have the right to continue to deal solely with the Bank. In the case of any such participation, the Participant shall be entitled to the benefit of Section 2.2(g) as though it were also the Bank hereunder (to the extent set forth therein), and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as the Bank under this Agreement. Nothing contained in this Section 8.5(c) shall require delivery of a Rating Confirmation Notice (as defined in the Indenture) as a condition precedent to the sale by the Bank of any participating interest in the Bank’s rights and obligations hereunder, including the Letter of Credit and the other interests of the Bank hereunder and under the other Financing Documents.

(d) Notwithstanding anything to the contrary contained herein, the Bank may at any time assign and pledge all or any portion of the obligations of IRWD owing to it hereunder or Bank-Owned Bonds to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to law, rule or regulation of the Board of Governors of the Federal Reserve System and any operating circular or guideline issued by such Federal Reserve Bank, provided that any payment in respect of such assigned obligations or Bank-Owned Bonds made by IRWD to the Bank in accordance with the terms of this Agreement shall satisfy IRWD’s obligations hereunder in respect of such assigned obligation or Bank-Owned Bonds to the extent of such payment. No such assignment by the Bank shall release the Bank from its obligations hereunder or under the Letter of Credit.

Section 8.6. Execution in Counterparts. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 8.7. Entire Agreement. This Agreement and the Fee Letter constitute the entire agreement and understanding between the parties hereto and supersedes any and all prior agreements and understandings (oral or written) relating to the subject matter hereof.

Section 8.8. Binding Effect; Assignment. This Agreement shall be binding upon, and inure to the benefit of, IRWD and the Bank and their respective successors and assigns; provided, however, that IRWD may not assign its rights or obligations hereunder without the prior written

consent of the Bank. This Agreement shall not be construed so as to confer any right or benefit upon any Person other than the parties to this Agreement, and their respective successors and assigns.

Section 8.9. Governing Law; Venue.

(a) The Bank's rights and obligations hereunder and under the Fee Letter shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of law. For purposes of IRWD's rights and obligations hereunder, this Agreement and the Fee Letter shall each be deemed to be a contract made under the laws of the State of California and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of law.

(b) Any and all disputes or legal actions or proceedings arising out of, under and/or pertaining to this Agreement, the Fee Letter, the Letter of Credit, the Custodian Agreement or any document related hereto or thereto may be brought in the courts of the State of California located in the City of Los Angeles or of the Courts of the United States of America for the Central District of California and, by execution and delivery of this Agreement, the parties hereto consent to and hereby accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of the aforesaid courts. To the maximum extent permitted by law, the parties hereto hereby irrevocably waive any objection, including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens, which they may now or hereafter have to the bringing of any such action or proceeding in such respective jurisdictions. The provisions of this Section 8.9(b) shall not limit the right of IRWD to bring any such action or proceeding against the Bank in any jurisdiction where such action or proceeding is legally permissible. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Nothing in this Section 8.9 shall affect the right of a party to serve legal process on the other party in any manner permitted by law or affect the right of a party to bring any suit, action or proceeding against the other party or its property in the courts of any other jurisdiction.

Section 8.10. WAIVER OF JURY TRIAL.

(a) TO THE FULL EXTENT PERMITTED BY LAW, IRWD AND THE BANK EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY FOR ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE FEE LETTER, THE LETTER OF CREDIT, THE CUSTODIAN AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith OR THEREwith, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY BANK-RELATED PERSON,

PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH OF IRWD AND THE BANK FURTHER AGREES, TO THE FULLEST EXTENT PERMITTED BY LAW, THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT JURY. WITHOUT LIMITING THE FOREGOING, TO THE EXTENT PERMITTED BY LAW, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, THE FEE LETTER, THE LETTER OF CREDIT, THE CUSTODIAN AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HERewith OR THEREWITH OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION THEREWITH.

(b) In the event the waiver of jury trial as set forth in subsection (a) of this Section shall be declared void or unenforceable, each of IRWD and the Bank agrees to refer the dispute to a judicial referee in accordance with the provisions of Section 638 et seq. of the California Code of Civil Procedure.

Section 8.11. Severability of Provision. Any provision of this Agreement or the Fee Letter which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or thereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 8.12. Headings. Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

Section 8.13. Actions Relating to the Financing Documents; Indemnity.

(a) **Related Actions.** Any action taken or omitted by the Bank under or in connection with the Financing Documents, if taken or omitted in good faith and without willful misconduct or gross negligence, shall be binding upon IRWD and shall not put the Bank under any resulting liability. Without limiting the generality of the foregoing, the Bank shall be protected in relying upon a duly executed instrument of transfer in the form attached as an annex to the Letter of Credit.

(b) **No Liability.** The Bank shall not have any liability to IRWD, and IRWD assumes all risk and responsibility for (i) the form, sufficiency, correctness, validity, genuineness, falsification and legal effect of any demands and other documents, instruments and other papers relating to the Letter of Credit even if such documents, should prove to be in any or all respects invalid, insufficient, fraudulent or forged, (ii) the general and particular conditions stipulated therein, (iii) the good faith acts of any Person whosoever in connection therewith, (iv) failure of any Person (other than the Bank, subject

to the terms and conditions hereof) to comply with the terms of the Letter of Credit, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telex, telegraph, wireless or otherwise, whether or not they be in code, (vi) errors in translation or errors in interpretation of technical terms, (vii) for any other consequences arising from causes beyond the Bank's control, (viii) any use of which may be made of the Letter of Credit or any acts or omissions of the Trustee and any other beneficiary or transferee in connection therewith, (ix) payment by the Bank against presentation of documents which do not comply with the terms of the Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit, or (x) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit, except that IRWD shall have a claim against the Bank individually, and the Bank individually shall be liable to IRWD, to the extent of any direct, as opposed to consequential, damages suffered by IRWD which a court of competent jurisdiction determines were caused by (i) the Bank's willful misconduct or gross negligence in determining whether documents presently under the Letter of Credit comply with the terms of the Letter of Credit or (ii) the Bank's willful or grossly negligent failure to make lawful payment under the Letter of Credit after the presentation to it by the Trustee or a successor depository under the Indenture of a demand for payment strictly complying with the terms and conditions of the Letter of Credit.

(c) ***Waiver of Right to Object.*** IRWD waives any right to object to any payment made under the Letter of Credit against a demand and accompanying documents as provided in the Letter of Credit varying in punctuation, capitalization, spelling or similar matters of form. The Bank may accept any demands and other documents that appear on their face to be in accordance with the procedures for presentation set forth in the Letter of Credit, without responsibility for further investigation.

(d) ***Indemnification.*** Recognizing that transactions such as the issuance and sale of the Bonds sometimes result in threatened or actual litigation and that the Bank's role under the Financing Documents is limited to acting solely as the issuer of the Letter of Credit to enhance the credit quality of the Bonds and to provide for an efficient mechanism for the payment of principal and interest thereon and the purchase price thereof, IRWD agrees to indemnify and hold each Bank-Related Person harmless to the full extent lawful against any and all claims, damages, losses, liabilities, costs and expenses incurred (including all reasonable fees and disbursements of each such Bank-Related Person's legal counsel and allocated cost of in-house counsel and staff and all of each Bank-Related Person's reasonable travel and other out-of-pocket expenses incurred in connection with the investigation of and preparation for any such pending or threatened claims and any litigation and other proceedings arising therefrom) arising out of or based upon (i) the issuance of the Letter of Credit, (ii) the holding or owning by the Bank or its nominee of any Bond, (iii) the issuance, sale and distribution of the Bonds, including without limitation the inclusion of any untrue statement or alleged untrue statement of a material fact contained in any offering statement made available to purchasers of the Bonds, or any amendments or supplements thereto, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of circumstances under which they were made, not misleading, except insofar as any such claims, losses and expenses arise out of or are based on an untrue statement or

alleged untrue statement in, or omission or alleged omission from, such offering statement (or any amendments or supplements thereto) made in reliance upon and in conformity with information furnished in writing to IRWD by the Bank, or (iv) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to make payment under, the Letter of Credit; provided, however, that IRWD shall not be required to indemnify a Bank-Related Person pursuant to clause (iv) for any claims, damages, losses, liabilities, costs or expenses to the extent caused by (A) such Bank-Related Person's willful misconduct or gross negligence in determining whether documents presented under the Letter of Credit comply with the terms of the Letter of Credit or (B) such Bank-Related Person's willful or grossly negligent failure to make lawful payment under the Letter of Credit of a demand for payment strictly complying with the terms and conditions of the Letter of Credit. Nothing in this Section 8.13 is intended to limit IRWD's obligations contained in Article II hereof.

The obligations of IRWD under this Subsection (d) shall be in addition to any rights that any Indemnitee may have at common law or otherwise and shall survive the Termination Date. If indemnification pursuant to this Subsection (d) shall be found to be unlawful or invalid for any reason, then IRWD and each Indemnitee shall to the extent lawful make contributions in payment of any liabilities incurred pursuant to the above referenced issuance, sale and distributions and statements or omissions in accordance with the respective fault of IRWD and each Indemnitee.

If any action shall be brought against the Bank in respect of which indemnity may be sought against IRWD, the Bank shall promptly notify IRWD in writing, and IRWD shall promptly assume the defense thereof, including the employment of counsel (the selection of which shall have been approved by the Bank and such approval shall not be unreasonably withheld), the payment of all expenses and the right to negotiate and consent to settlement. IRWD shall not settle any such action which adversely affects the Bank without the Bank's consent. In the event that the Bank shall be advised by counsel experienced in matters of banking or securities laws that the Bank has defenses or causes of action separate from those of IRWD, the Bank shall have the right to employ counsel (which counsel shall be acceptable to the IRWD in its reasonable discretion) to defend such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be at the expense of IRWD. IRWD shall not be liable for any settlement of any such action effected without its consent by the Bank, but if settled with the consent of IRWD, or if there be a final judgment for the plaintiff in any such action against IRWD or the Bank, with or without the consent of IRWD, IRWD agrees to indemnify and hold harmless the Bank to the extent provided herein.

Section 8.14. Notice to Trustee. Unless made directly to the Bank by the Trustee, the Bank will notify the Trustee promptly upon the Bank's receipt of payment with respect to the Bank-Owned Bonds.

Section 8.15. USA Patriot Act. The Bank hereby notifies IRWD that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 signed into law October 26, 2001), it is required to obtain, verify and record information that identifies IRWD, which information includes the name and address of IRWD and other information that will allow the Bank to identify IRWD in accordance with the USA Patriot Act. IRWD hereby agrees that it shall promptly provide such information upon request by the Bank.

Section 8.16. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Financing Document), IRWD acknowledges and agrees that: (a) (i) the services regarding this Agreement provided by the Bank and any affiliate thereof are arm's-length commercial transactions between IRWD, on the one hand, and the Bank and its affiliates, on the other hand, (ii) IRWD has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) IRWD is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Financing Documents; (b) (i) the Bank and its affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be, acting as an advisor, agent or fiduciary for IRWD and (ii) neither the Bank nor any of its affiliates has any obligation to IRWD with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Financing Documents; and (c) the Bank and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of IRWD, and neither the Bank nor any of its affiliates has any obligation to disclose any of such interests to IRWD. To the fullest extent permitted by law, IRWD hereby waives and releases any claims that it may have against the Bank or any of its affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 8.17. US QFC Stay Rules. (a) ***Recognition of U.S. Resolution Regimes.*** In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) ***Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.*** Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

IRVINE RANCH WATER DISTRICT

By: _____

Name: Douglas J. Reinhart

Its: President

By: _____

Name: Kristine Swan

Its: Secretary

BANK OF AMERICA, N.A.

By: _____

Name: Jyoti Rathore

Title: Senior Vice President

APPENDIX A

FORM OF IRREVOCABLE LETTER OF CREDIT

Bank of America, N.A.
One Fleet Way
PA6-580-02-30
Scranton, Pennsylvania 18507

LETTER OF CREDIT No.	ISSUE DATE	STATED EXPIRATION DATE	INITIAL STATED AMOUNT
[]	April 3, 2025	April 3, 2028	\$42,975,068

U.S. Bank Trust Company, National Association,
as Trustee
633 W. 5th Street, 24th Floor
Los Angeles, California 90071
Attention: Lauren Costales

Ladies and Gentlemen:

At the request and on the instructions of our customer, Irvine Ranch Water District (“*IRWD*”), we hereby establish this Irrevocable Letter of Credit (the “*Letter of Credit*”) in the amount of \$42,975,068 (the “*Initial Stated Amount*”; and, as the same may from time to time be reduced and thereafter reinstated as hereinafter provided, the “*Stated Amount*”), consisting of (i) the amount of \$42,500,000 (as reduced and thereafter reinstated from time to time as hereinafter provided, the “*Principal Component*”), which may be drawn upon with respect to payment of the unpaid principal amount of, or portion of the purchase price corresponding to the principal of, the Bonds (as hereinafter defined), as certified to us, and (ii) the amount of \$475,068 (as reduced and thereafter reinstated from time to time as hereinafter provided, the “*Interest Component*”), which may be drawn upon with respect to the payment of up to 34 days’ accrued interest on the Bonds or portion of the purchase price representing accrued interest on the Bonds, in each case assuming a maximum interest rate of 12% per annum and computed on the basis of the actual number of days elapsed over a year of 365 days (the “*Maximum Rate*”), as certified to us, in your favor for the benefit of the holders of the herein described Bonds, as Trustee under that certain Indenture of Trust, dated as of June 1, 2009, as amended and supplemented (as the same may be further amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”), by and between you, as Trustee, and IRWD, pursuant to which IRWD has issued its Bonds of Irvine Ranch Water District, Consolidated Series 2009A, currently outstanding in the aggregate principal amount of \$42,500,000 (the “*Bonds*”). This Letter of Credit is effective immediately and expires on the expiration date described below.

Subject to the other provisions of this Letter of Credit, you or your transferee may obtain the funds available under this Letter of Credit by presentment to us of your sight draft or drafts drawn on Bank of America, N.A., Scranton, Pennsylvania. Each draft presented to us must be accompanied by your certification substantially in the form of one or more of the Annexes described below, as may be applicable to the type of drawing you are making (each such demand and presentation, a “*Drawing*”). You must comply with all of the instructions in brackets in preparing each such certification.

1. *Annex A (Periodic Interest Demand With Reinstatement Request)*. If you are demanding funds with respect to a scheduled interest payment on the Bonds in accordance with the Indenture, and such amount is to be reinstated immediately following the Drawing, your draft or drafts should be accompanied by your Annex A certification (each, an “*Annex A Drawing*”).

2. *Annex B (Principal and Interest Demand Without Reinstatement Request)*. If you are demanding funds with respect to the payment of principal and interest on the Bonds in connection with a partial redemption of Bonds in accordance with the Indenture, which amount is not to be reinstated following the Drawing, your draft or drafts should be accompanied by your Annex B certification (each, an “*Annex B Drawing*”).

3. *Annex C (Purchase Demand)*. If you are demanding funds with respect to the payment of principal and interest on the Bonds in connection with the purchase of Bonds at the option of the holder thereof in accordance with the Indenture, your draft or drafts should be accompanied by your Annex C certification (each, an “*Annex C Drawing*”).

4. *Annex D (Final Drawing — Redemption in Full; Acceleration; Maturity)*. If you are demanding funds with respect to the payment of principal and interest on the Bonds in connection with a redemption in full of Bonds, payment upon acceleration of the Bonds or payment at maturity of the Bonds, in each case in accordance with the Indenture, which amount is not to be reinstated following the Drawing, your draft should be accompanied by your Annex D certification (the “*Annex D Drawing*”). Only one draft accompanied by an Annex D Drawing may be presented for payment against this Letter of Credit; upon any such presentation, no further draft may be drawn and presented hereunder.

5. *Annex E (Final Drawing — Mandatory Purchase)*. If you are demanding funds with respect to the payment of principal and interest on the Bonds in connection with a mandatory purchase of all of the Bonds in accordance with the Indenture, your draft should be accompanied by your Annex E certification (the “*Annex E Drawing*”). Only one draft accompanied by an Annex E Drawing may be presented for payment against this Letter of Credit; upon any such presentation, no further draft may be drawn and presented hereunder.

Where we have received a draft as described above, your remittance instructions and an Annex A Drawing, Annex B Drawing or Annex D Drawing prior to 3:00 p.m., New York time (hereinafter referred to as “*Local Time*”), on a Business Day (as defined below), we will make payment by 12:00 noon, Local Time, on the following Business Day. If we receive such items after 3:00 p.m., Local Time, on a Business Day, we will make payment by 12:00 noon, Local Time, on the second Business Day thereafter. Where we have received a draft as described above, your remittance instructions and an Annex C Drawing or Annex E Drawing at or prior to 12:00 noon, Local Time, on a Business Day, we will make payment by 2:45 p.m., Local Time, on the same Business Day. If we receive such items after 12:00 noon, Local Time, we will make payment by 2:45 p.m., Local Time, on the following Business Day. Demands for payment hereunder honored by the Bank shall not, in the aggregate, exceed the Stated Amount, as the Stated Amount may have been reinstated by us as provided herein. Subject to the preceding sentence, each Drawing honored by the Bank hereunder shall *pro tanto* reduce the Stated Amount hereof, it being understood that after the effectiveness of any such reduction you shall no longer have any right to make a Drawing hereunder in respect of the amount of such principal and/or interest on the Bonds causing or corresponding to such reduction.

Upon receipt by the Bank of a certificate substantially in the form of Annex H attached hereto from you, the principal and/or interest components of the Stated Amount shall be automatically reinstated in the amounts shown on such Annex H which have been paid to the Bank.

Drafts honored by us under this Letter of Credit shall not exceed the Stated Amount available to you under this Letter of Credit, as such amount may vary from time to time. Each draft honored by us will reduce the Stated Amount available under this Letter of Credit. However, in the case of a draft or drafts accompanied by your certification substantially in the form of Annex A and presented in full compliance with the terms and conditions of this Letter of Credit, the Stated Amount of this Letter of Credit shall, on the date each draft is honored by us, automatically be reinstated by us, by an amount equal to the amount of that Drawing; after such reinstatement, the Stated Amount of this Letter of Credit shall be the same as it was immediately prior to such Drawing.

Notwithstanding anything contained herein to the contrary, this Letter of Credit shall not apply to the payment of principal and interest or purchase price of (i) any Bonds which are held in the name of IRWD or held by you for the account of IRWD, (ii) any Bonds which are held in the name of the Bank as Bank-Owned Bonds or (iii) any Bonds bearing interest in a mode other than the daily mode or the weekly mode.

Each draft presented for payment against this Letter of Credit and each accompanying certification must be dated the date of its presentation to us, and may be presented only on a Business Day. As used in this Letter of Credit, "Business Day" shall mean any day that is not a Saturday, Sunday, a day on which commercial banking institutions in the State of California or the State of New York are authorized or required to close, a day on which the presentation office of the Bank for drawings hereunder is authorized or require to close or a day on which the New York Stock Exchange is closed. Drafts must be marked conspicuously "Drawn under Bank of America, N.A. Irrevocable Direct Draw Letter of Credit No. [_____]". The certifications you are required to submit to us along with your draft or drafts should be prepared either (i) in the form of a letter on your letterhead signed by your officer or (ii) in the form of a facsimile copy of such a letter sent by one of your officers to facsimile number: (800)-755-8743.

Other than the foregoing provisions for communication by facsimile copy, communications with respect to this Letter of Credit shall be in writing and shall be addressed to us at Bank of America, N.A., One Fleet Way, PA6-580-02-30, Scranton, Pennsylvania 18507, Attention: Standby Letter of Credit Department, specifically referring to the number and date of this Letter of Credit.

If a demand for payment made by you hereunder does not, in any instance, conform to the terms and conditions of this Letter of Credit, we shall give you prompt notice that the purported demand was not effected in accordance with this Letter of Credit, stating the reasons therefor and that we are holding any documents at your disposal or are returning them to you, as we may elect. Upon being notified that the purported demand was not effected in conformity with this Letter of Credit, you may attempt to correct any such nonconforming demand for payment if, and to the extent that, you as Trustee are entitled (without regard to the provisions of this sentence) and able to do so.

By paying you an amount demanded in accordance with this Letter of Credit, we make no representation as to the correctness of the amount demanded or your calculations and representations on the certificates required of you by this Letter of Credit.

This Letter of Credit shall expire at 5:00 p.m. Local Time on the date which is the earliest of (i) April 3, 2028, (ii) when any draft accompanied by your certification substantially in the form of Annex D

or Annex E to this Letter of Credit is honored and paid by us, (iii) the day on which this Letter of Credit is surrendered by the Trustee to the Bank, accompanied by a certificate substantially in the form of Annex G to this Letter of Credit or (iv) 15 days after you receive our Annex I certification or, if such day is not a Business Day, on the next succeeding Business Day. Any Annex I certification will be delivered to you at the address indicated above or, if we have received a Transfer Demand in the form of Annex F, to your transferee at the address set forth in such Annex F.

Payments of Drawings under this Letter of Credit shall be made from immediately available funds of the Bank and not from any moneys provided to the Bank by IRWD or any party related to IRWD.

This Letter of Credit shall be governed by and construed in accordance with the International Standby Practices 1998, International Chamber of Commerce Publication No. 590, and, to the extent not inconsistent therewith, the laws of the State of New York, including, without limitation, the Uniform Commercial Code as in effect in the State of New York, without regard to conflict of laws.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Bonds), except only the Annexes and drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such Annexes and drafts.

[Remainder of page intentionally left blank]

This Letter of Credit is transferable any number of times, but only in the amount of the full unutilized balance hereof and not in part. Transfer may be made to any person or entity whom you or any transferee hereunder designate as a successor trustee under the Indenture. Transfer of the available Drawing under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a request designating your successor in the form of Annex F (Transfer Demand) attached hereto, with the signature of the appropriate officer signing on your behalf authenticated by another one of your officers. Upon presentation, we shall forthwith effect a transfer of this Letter of Credit to your designated transferee.

Very truly yours,

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

ANNEX A

(PERIODIC INTEREST DEMAND WITH REINSTATEMENT REQUEST)

BANK OF AMERICA, N.A.

IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.
One Fleet Way
Mail Code PA6-580-02-30
Scranton, Pennsylvania 18507
Attn: Standby Letter of Credit Department

Re: Drawing for Interest Due on Scheduled Interest Payment Date

Ladies and Gentlemen:

We refer to your Letter of Credit No. [_____] (the "*Letter of Credit*"). Any term which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of U.S. Bank Trust Company, National Association (the "*Trustee*" or "*we*"), hereby certifies to you that:

1. We are the Trustee or a successor Trustee under the Indenture for the holders of the Bonds.
2. We hereby make demand under the Letter of Credit, by our presentment of the sight draft accompanying this Certificate, for payment of \$_____ representing accrued and unpaid interest on the Bonds with respect to a scheduled interest payment.
3. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit in respect of interest accrued on the Bonds. This amount was computed in accordance with the terms and conditions of the Bonds and the Indenture. The date specified in paragraph 4 below is not earlier than the date upon which the payment hereby demanded is required to be made under the terms and conditions of the Bonds and the Indenture.
4. We request that the payment hereby demanded be made no later than 12:00 noon, New York time ("*Local Time*"), on _____ [if this certificate and an accompanying draft are delivered at or before 3:00 p.m., Local Time, then insert a date which is no earlier than the next Business Day; if this certificate and an accompanying draft are delivered after 3:00 p.m., Local Time, insert a date which is a Business Day and is no earlier than the second succeeding Business Day following the date those documents are delivered]. Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our account number [insert account number] with [insert name and address of banking institution to receive funds].
5. Please reinstate the Letter of Credit by the amount specified in paragraph 2 of this Certificate in accordance with the terms set forth in the Letter of Credit; following such reinstatement, the Stated Amount shall be the same as it was immediately prior to this Drawing.
6. The amount demanded hereby is not being made in respect of any Bonds currently registered in the name of or held by the Trustee for the account of the Bank or held of record by IRWD or by the Trustee for the account of IRWD.

IN WITNESS WHEREOF, we have executed and delivered this Certificate as Trustee as of
The ___ day of _____, ____.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

ANNEX B

(PRINCIPAL AND INTEREST DEMAND WITHOUT REINSTATEMENT REQUEST)

BANK OF AMERICA, N.A.

IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.
One Fleet Way
Mail Code PA6-580-02-30
Scranton, Pennsylvania 18507
Attn: Standby Letter of Credit Department

Re: Drawing for Partial Redemption of the Bonds

Ladies and Gentlemen:

We refer to your Letter of Credit No. [_____] (the "*Letter of Credit*"). Any term which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of U.S. Bank Trust Company, National Association (the "*Trustee*" or "*we*"), hereby certifies to you that:

1. We are the Trustee or a successor Trustee under the Indenture for the holders of the Bonds.
2. We hereby make demand under the Letter of Credit for payment of \$_____, of which \$_____ shall be with respect to the principal of certain of the Bonds, and \$_____ shall be with respect to interest to be paid on the Bonds, which total amount is due with respect to a partial redemption of Bonds pursuant to the Indenture.
3. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit and was computed in accordance with the terms and conditions of the Bonds and the Indenture. The date specified in paragraph 4 below is not earlier than the date upon which the payment hereby demanded is required to be made under the terms and conditions of the Bonds and the Indenture.
4. We request that the payment hereby demanded be made no later than 12:00 noon, New York time ("*Local Time*"), on _____ [if this certificate and an accompanying draft are delivered at or before 3:00 p.m., Local Time, insert a date which is no earlier than the next Business Day; if this certificate and an accompanying draft are delivered after 3:00 p.m., Local Time, insert a date which is a Business Day and is no earlier than the second succeeding Business Day following the date those documents are delivered]. Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our account number _____ [insert account number] with _____ [insert name and address of banking institution to receive funds].

5. Upon application of the amount with respect to principal of the Bonds set forth in paragraph 2 of this Certificate, there shall be outstanding \$_____ principal amount of the Bonds and the Stated Amount of the Letter of Credit shall be \$_____.

6. The amount demanded hereby is not being made in respect of any Bonds currently registered in the name of or held by the Trustee for the account of the Bank or held of record by IRWD or by the Trustee for the account of IRWD.

IN WITNESS WHEREOF, we have executed and delivered this Certificate as Trustee as of the ____ day of _____, _____.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

ANNEX C

(PURCHASE DEMAND)

BANK OF AMERICA, N.A.

IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.
One Fleet Way
Mail Code PA6-580-02-30
Scranton, Pennsylvania 18507
Attn: Standby Letter of Credit Department

Re: Drawing for Purchase of Bonds

Ladies and Gentlemen:

We refer to your Letter of Credit No. [_____] (the "*Letter of Credit*"). Any term which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of U.S. Bank Trust Company, National Association (the "*Trustee*" or "we"), hereby certifies to you that:

1. We are the Trustee or a successor Trustee under the Indenture for the holders of the Bonds.
2. We hereby make demand for payment of \$_____ of which \$_____ shall be with respect to the principal of the Bonds, and \$_____ shall be with respect to interest, if any, on the Bonds.
3. This Drawing is being made as a result of the purchase of Bonds at the option of the holder thereof.
4. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit and was computed in accordance with the terms and conditions of the Bonds and the Indenture. The date specified in paragraph 5 below is not earlier than the date upon which the payment hereby demanded is required to be made under the terms and conditions of the Bonds and the Indenture.
5. The executed original of this certificate and the accompanying draft is presented to you at or prior to 12:00 noon, New York time ("*Local Time*") on a Business Day, and we request that the payment hereby demanded be made no later than 2:45 p.m., Local Time, on the same Business Day. If the executed original (or a facsimile copy thereof) of this certificate and the accompanying draft is presented to you after 12:00 noon, Local Time, on a Business Day, we request that the payment demanded be made no later than 2:45 p.m., Local Time, on the next succeeding Business Day. Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our account number _____ [insert account number] with _____ [insert name and address of banking institution to receive funds].
6. The amount demanded hereby is not being made in respect of any Bonds currently registered in the name of or held by the Trustee for the account of the Bank or held of record by IRWD or by the Trustee for the account of IRWD. We hereby certify that Bonds in an aggregate outstanding principal amount equal to the amount demanded hereby with respect to principal shall be

recorded as Bank-Owned Bonds on the bond register or, if the Bonds are held in a book-entry system, in accordance with the requirements of the Custodian Agreement dated as of April 1, 2025, among U.S. Bank Trust Company, National Association (as custodian), IRWD and Bank of America, N.A.

IN WITNESS WHEREOF, we have executed and delivered this Certificate as Trustee as of the ____ day of _____, ____.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

ANNEX D

(FINAL DRAWING - REDEMPTION IN FULL; ACCELERATION; MATURITY)

BANK OF AMERICA, N.A.

IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.
One Fleet Way
Mail Code PA6-580-02-30
Scranton, Pennsylvania 18507
Attn: Standby Letter of Credit Department

Re: Final Drawing and Termination

Ladies and Gentlemen:

We refer to your Letter of Credit No. [_____] (the "*Letter of Credit*"). Any term which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of U.S. Bank Trust Company, National Association (the "*Trustee*" or "*we*"), hereby certifies to you that:

1. We are the Trustee or a successor Trustee under the Indenture for the holders of the Bonds.
2. We hereby make demand for payment of \$_____ of which \$_____ shall be with respect to the principal of the Bonds, and \$_____ shall be with respect to interest, if any, on the Bonds.
3. This Drawing is being made as a result of the maturity, acceleration or redemption of all outstanding Bonds in accordance with the terms and conditions of the Bonds and the Indenture.
4. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit. This amount was computed in accordance with the terms and conditions of the Bonds and the Indenture. The date specified in paragraph 5 below is not earlier than the date upon which the payment hereby demanded is required to be made under the terms and conditions of the Bonds and the Indenture.
5. We request that the payment hereby demanded be made no later than 12:00 noon, New York time ("*Local Time*"), on _____ [if this certificate and an accompanying draft are delivered at or before 3:00 p.m., Local Time, insert a date which is no earlier than the next Business Day; if this certificate and an accompanying draft are delivered after 3:00 p.m., Local Time, insert a date which is a Business Day and is no earlier than the second succeeding Business Day following the date those documents are delivered]. Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer] the amount hereby demanded to our account number _____ [insert account number] with _____ [insert name and address of banking institution and address of banking institution to receive funds].

6. The amount demanded hereby is not being made in respect of any Bonds currently registered in the name of or held by the Trustee for the account of the Bank or held of record by IRWD or by the Trustee for the account of IRWD.

7. This is our final drawing under the Letter of Credit. Upon your payment of the amount demanded hereby, the Letter of Credit will terminate.

IN WITNESS WHEREOF, we have executed and delivered this Certificate as Trustee as of
The _____ day of _____, ____.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

ANNEX E
(FINAL DRAWING - MANDATORY PURCHASE)

BANK OF AMERICA, N.A.

IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.
One Fleet Way
Mail Code PA6-580-02-30
Scranton, Pennsylvania 18507
Attn: Standby Letter of Credit Department

Re: Final Drawing and Termination

Ladies and Gentlemen:

We refer to your Letter of Credit No. [_____] (the "*Letter of Credit*"). Any term which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of U.S. Bank Trust Company, National Association (the "*Trustee*" or "we"), hereby certifies to you that:

1. We are the Trustee or a successor Trustee under the Indenture for the holders of the Bonds.
2. We hereby make demand for payment of \$_____ of which \$_____ shall be with respect to the principal of the Bonds, and \$_____ shall be with respect to interest, if any, on the Bonds.
3. This Drawing is being made as a result of the mandatory purchase of all outstanding Bonds in accordance with the terms and conditions of the Bonds and the Indenture.
4. The amount of the draft accompanying this Certificate does not exceed the amount available on the date hereof to be drawn under the Letter of Credit. This amount was computed in accordance with the terms and conditions of the Bonds and the Indenture. The date specified in paragraph 5 below is not earlier than the date upon which the payment hereby demanded is required to be made under the terms and conditions of the Bonds and the Indenture.
5. The executed original of this certificate and the accompanying draft is presented to you at or prior to 12:00 noon, New York time ("*Local Time*") on a Business Day, and we request that the payment hereby demanded be made no later than 2:45 p.m., Local Time, on the same Business Day. If the executed original (or a facsimile copy thereof) of this certificate and the accompanying draft is presented to you after 12:00 noon, Local Time, on a Business Day, we request that the payment demanded be made no later than 2:45 p.m., Local Time, on the next succeeding Business Day. Unless otherwise agreed to in a writing signed by you and us, please [deposit/wire transfer]

the amount hereby demanded to our account number _____ [insert account number] with _____ [insert name and address of banking institution to receive funds].

6. The amount demanded hereby is not being made in respect of any Bonds currently registered in the name of or held by the Trustee for the account of the Bank or held of record by IRWD or by the Trustee for the account of IRWD. We hereby certify that Bonds in an aggregate outstanding principal amount equal to the amount demanded hereby with respect to principal shall be recorded as Bank-Owned Bonds on the bond register or, if the Bonds are held in a book-entry system, in accordance with the requirements of the Custodian Agreement dated as of April 1, 2025, among U.S. Bank Trust Company, National Association (as custodian), IRWD and Bank of America, N.A.

7. This is our final drawing under the Letter of Credit. Upon your payment of the amount demanded hereby, the Letter of Credit will terminate.

IN WITNESS WHEREOF, we have executed and delivered this Certificate as Trustee as of the _____ day of _____, _____.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

ANNEX F

(TRANSFER DEMAND)

BANK OF AMERICA, N.A.

IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.
One Fleet Way
Mail Code PA6-580-02-30
Scranton, Pennsylvania 18507
Attn: Standby Letter of Credit Department

Re: Instruction to Transfer Letter of Credit No. [_____]

Ladies and Gentlemen:

For value received, the undersigned beneficiary (the “*Transferor*”) hereby irrevocably transfers to:

(Name of Transferee and Address)

(the “*Transferee*”) all rights of the Transferor with respect to the above-referenced Letter of Credit, including the right to draw under said Letter of Credit in the amount of the full unutilized balance thereof. Said Transferee has succeeded the Transferor as Trustee under that certain Indenture of Trust dated as of June 1, 2009, as amended and supplemented, by and between Irvine Ranch Water District (“*IRWD*”) and U.S. Bank Trust Company, National Association, as Trustee (the “*Indenture*”) with respect to the Bonds of Irvine Ranch Water District, Consolidated Series 2009A (the “*Bonds*”), issued by IRWD.

By virtue of this transfer, the Transferee shall have the sole rights as beneficiary of said Letter of Credit, including sole rights relating to any past or future amendments thereof, whether increases or extensions or otherwise. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the Transferor.

By its signature below, the Transferee acknowledges that it has duly succeeded the Transferor as Trustee under the Indenture, and agrees to be bound by the terms of the Indenture as if it were the original Trustee thereunder.

[Remainder of page intentionally left blank.]

The Letter of Credit is returned herewith, and we ask you to endorse the transfer on the reverse thereof and to forward it directly to the Transferee with your customary notice of transfer.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
[Insert name and title of authorized officer]

SIGNATURE OF THE ABOVE OFFICER,
DULY AUTHORIZED TO ACT ON
BEHALF U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,

AUTHENTICATED BY:

By: _____
Name: _____
Title: _____

Acknowledged by
[INSERT NAME OF TRANSFEREE]
as Transferee and successor Trustee

By: _____
Name: _____
Title: _____

ANNEX G

(SURRENDER CERTIFICATE)

BANK OF AMERICA, N.A.

IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.
One Fleet Way
Mail Code PA6-580-02-30
Scranton, Pennsylvania 18507
Attn: Standby Letter of Credit Department

Ladies and Gentlemen:

We refer to your Letter of Credit No. [_____] (the "*Letter of Credit*"). Any term which is defined in the Letter of Credit shall have the same meaning when used herein. The undersigned, a duly authorized officer of U.S. Bank Trust Company, National Association (the "*Trustee*" or "*we*"), hereby certifies to you that:

1. We are the Trustee or a successor Trustee under the Indenture for the holders of the Bonds.
2. We hereby surrender the attached Letter of Credit to you in accordance with the terms of the Indenture.
3. The Letter of Credit is hereby terminated in accordance with its terms.
4. No payment is demanded of you in connection with this surrender of the Letter of Credit.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, we have executed and delivered this certificate as Trustee as of
the _____ day of _____, _____.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

ANNEX H
(TRUSTEE CERTIFICATE)

BANK OF AMERICA, N.A.

IRREVOCABLE LETTER OF CREDIT NO. [_____]

Bank of America, N.A.
One Fleet Way
Mail Code PA6-580-02-30
Scranton, Pennsylvania 18507
Attn: Standby Letter of Credit Department

Re: Irrevocable Letter of Credit No. [_____]

Ladies and Gentlemen:

The undersigned, a duly authorized officer of U.S. Bank Trust Company, National Association (the “*Trustee*”), hereby notifies Bank of America, N.A. (the “*Bank*”), with reference to Letter of Credit No. [_____] (the “*Letter of Credit*”; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit) issued by the Bank in favor of the Trustee as follows:

1. _____ is the Remarketing Agent under the Indenture for the holders of the Bonds.
2. The Trustee has been advised by IRWD or the Remarketing Agent that the amount of \$_____ paid to the Bank today by IRWD or the Remarketing Agent on behalf of IRWD is a payment made to reimburse the Bank, pursuant to the Reimbursement Agreement dated as of April 1, 2025 (the “*Reimbursement Agreement*”), by and between IRWD and the Bank, for amounts drawn under the Letter of Credit pursuant to an Annex C Drawing.
3. Of the amount referred to in paragraph 2, \$_____ represents the aggregate principal amount of Bank-Owned Bonds resold or to be resold on behalf of the Borrower.
4. Of the amount referred to in paragraph 2, \$_____ represents accrued and unpaid interest on such Bank-Owned Bonds.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of this
_____ day of _____, _____.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

ANNEX I

(NOTICE OF EVENT OF DEFAULT UNDER REIMBURSEMENT AGREEMENT)

BANK OF AMERICA, N.A.

IRREVOCABLE LETTER OF CREDIT NO. [_____]

To: Beneficiary under our Letter of Credit No. [_____] (the "Letter of Credit")

Re: Event of Default under Reimbursement Agreement

Ladies and Gentlemen:

We hereby certify to you that:

1. An Event of Default has occurred under the Reimbursement Agreement dated as of April 1, 2025, between Bank of America, N.A. and Irvine Ranch Water District (the "Reimbursement Agreement"; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Reimbursement Agreement).

2. Pursuant to the Indenture there is to be a mandatory purchase of the Bonds or an acceleration of the Bonds upon your receipt of notice from the Bank of the occurrence and continuance of an Event of Default under the Reimbursement Agreement and request for purchase of the Bonds or acceleration of the Bonds, as the case may be.

3. FOR MANDATORY PURCHASE INCLUDE THE FOLLOWING STATEMENT: [The Bank hereby requests you to give notice to all Bond holders of the mandatory purchase of the Bonds immediately and, in connection therewith, to draw on the Letter of Credit to pay for such mandatory purchase.] FOR ACCELERATION OF THE BONDS INCLUDE THE FOLLOWING STATEMENT: [The Bank hereby instructs you to accelerate all outstanding Bonds.]

4. FOR MANDATORY PURCHASE INCLUDE THE FOLLOWING STATEMENT: Unless it expires earlier in accordance with its terms, the Letter of Credit will expire on _____, _____ [insert date that is 15 days from beneficiary's receipt of this notice or, if such day is not a Business Day, the next succeeding Business Day.]

IN WITNESS WHEREOF, we have executed and delivered this certificate as of this _____day of _____, ____.

Very truly yours,

BANK OF AMERICA, N.A.

By: _____

Name: _____

Title: _____

**APPENDIX B
NO EVENT OF DEFAULT CERTIFICATE**

[Date]

Bank of America, N.A.
333 South Hope Street, Suite 3820
CA9-193-38-01
Los Angeles, California 90071-1406
Attention: Jyoti Rathore

Bank of America, N.A.
333 South Hope Street, Suite 3820
Los Angeles, California 90071-1406
Attention: Olivia Neal

Re: Bonds of Irvine Ranch Water District, Consolidated Series 2009A (the “Bonds”)

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Reimbursement Agreement dated as of April 1, 2025 (as the same may be amended, modified and supplemented from time to time, the “Agreement”), between Irvine Ranch Water District (the “District”) and Bank of America, N.A. (the “Bank”) and (ii) the Letter of Credit described in the Agreement supporting the above-referenced Bonds. All capitalized terms contained herein which are not specifically defined shall be deemed to have the definitions set forth in the Agreement. In connection with Section 5.1(f)(ii) of the Agreement, the undersigned authorized officer of IRWD hereby certifies that, to the best knowledge of such officer (after due inquiry), **[no Event of Default or Default was continuing on _____, 202_, or on the date of this Certificate)] [or] [an Event of Default or Default was continuing on _____, 202_, or on the date of this Certificate. The nature of Event of Default or Default is [describe] and the action IRWD proposes to take with respect thereto is [describe]].**

IRVINE RANCH WATER DISTRICT

By: _____
Name: _____
Title: _____

APPENDIX C CUSTODIAN AGREEMENT

CUSTODIAN AGREEMENT, dated as of April 1, 2025 (as the same may be amended, modified and supplemented from time to time, this "*Agreement*"), is entered into among BANK OF AMERICA, N.A., a national banking association (the "*Bank*"), IRVINE RANCH WATER DISTRICT, a California water district ("*IRWD*"), and U.S. Bank Trust Company, National Association ("*U.S. Bank*"), as custodian for the Bank.

WITNESSETH:

WHEREAS, the Bank will issue its irrevocable direct-pay letter of credit (the "*Letter of Credit*") to provide credit and liquidity support for the Bonds of Irvine Ranch Water District, Consolidated Series 2009A (the "*Bonds*") issued pursuant to an Indenture of Trust, dated as of June 1, 2009, as amended and supplemented, between IRWD and U.S. Bank Trust Company, National Association, in its capacity as trustee (the "*Trustee*"; and such Indenture, as supplemented and amended, the "*Indenture*");

WHEREAS, the Letter of Credit may be drawn upon to pay, among other things, the purchase price of Bonds tendered or deemed tendered for purchase under certain circumstances as set forth in the Indenture; and

WHEREAS, it is a condition precedent, among others, to the obligation of the Bank to issue the Letter of Credit and enter into the Reimbursement Agreement, dated as of April 1, 2025, between IRWD and the Bank (as the same may be amended, modified, supplemented and restated from time to time, the "*Reimbursement Agreement*"), that U.S. Bank and IRWD shall have executed and delivered this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, the terms and conditions of this Agreement, and other good and valuable consideration, the parties hereto do hereby agree as follows:

1. Definitions. All terms capitalized herein and not defined herein shall have the meaning ascribed to them in the Indenture, or, if not defined therein, the meanings ascribed to them in the Reimbursement Agreement.

2. Appointment and Acceptance.

(a) The Bank hereby appoints U.S. Bank to act as agent, bailee and custodian ("*Custodian*") for the exclusive benefit of the Bank with respect to the Bank-Owned Bonds. U.S. Bank hereby accepts such appointment and agrees to maintain and hold all Bank-Owned Bonds at any time delivered to it as agent, bailee or custodian for the exclusive benefit of the Bank in accordance with the terms of this Agreement.

(b) The Custodian acknowledges and agrees that it is acting and will act with respect to the Bank-Owned Bonds at the direction of the Bank for the exclusive benefit of the Bank and

is not and shall not at any time be subject in any manner or to any extent to the direction or control of IRWD with respect to such Bank-Owned Bonds. The Custodian agrees to act in strict accordance with this Agreement and in accordance with any lawful written instructions from the Bank delivered to the Custodian from time to time pursuant hereto. Under no circumstances shall the Custodian deliver possession of the Bank-Owned Bonds to, or cause Bank-Owned Bonds to be registered in the name of, IRWD, the Remarketing Agent or any Person other than the Bank except in accordance with the express terms of this Agreement or otherwise upon the written instructions of the Bank.

(c) The Custodian may rely and shall be protected in acting upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall not be liable for any error in judgment made in good faith by its responsible officers, employees and agents unless the Custodian, its responsible officers, employees or agents were grossly negligent or engaged in willful misconduct. Anything herein to the contrary notwithstanding, the Custodian shall have no liability hereunder for any act or omission except as shall result from its gross negligence or willful misconduct.

3. Receipt of the Bank-Owned Bonds. The Custodian agrees to receive and hold Bank-Owned Bonds in custody for the Bank; provided, however, if the Bank-Owned Bonds are Bank-Owned Bonds registered in the name of a Securities Depository or its nominee, the Custodian shall establish a beneficial ownership account in the name of the Bank on its books and records as a participant of the Securities Depository and shall credit such account with all Bank-Owned Bonds (or beneficial ownership interests therein) acquired by the Bank. Immediately upon the Custodian's receipt of Bank-Owned Bonds, the Custodian shall (a) promptly give telephonic, e-mail or facsimile notice to the Bank that it has received such Bank-Owned Bonds and (b) within three (3) Business Days following such receipt, send or cause to be sent to the Bank, (i) a copy of the transfer journal entry for such Bank-Owned Bonds identifying the principal amount of such Bank-Owned Bonds and (ii) confirmation that the Bank or its nominee has been registered as the owner of such Bank-Owned Bonds.

The Custodian acknowledges that it is familiar with the procedures set forth in a notice from The Depository Trust Company ("*DTC*"), dated April 4, 2008, respecting "Variable Rate Demand Obligations ("*VDRO*") Failed Remarketings and Issuance of Bank Bonds", as amended by DTC Notice number B3488-08, dated May 15, 2008 (as amended, the "*DTC April 4 Notice*") which, as of the date hereof, must be followed in the event that any of the Bonds that are tendered for purchase become Bank-Owned Bonds. The Custodian agrees that, if any of the Bonds become Bank-Owned Bonds and if the DTC April 4 Notice is in effect at such time, at the expense of IRWD, it will follow the DTC procedures set forth in the DTC April 4 Notice, as the same may be amended from time to time, including the withdrawal from DTC of any Bonds that have become Bank-Owned Bonds and the simultaneous deposit with DTC of the Bank-Owned Bonds, as identified by new CUSIP numbers, to be held in the DTC account of the Bank. The Bank agrees that it shall not request the Custodian to, and the Custodian shall not be required to, deviate from the DTC procedures set forth in the DTC April 4 Notice, as amended from time to time, to the extent that the DTC April 4 Notice is in effect.

4. Payments with respect to the Bank-Owned Bonds. If, while this Agreement is in effect, the Custodian shall become entitled to receive or shall receive any payment in respect of any Bank-Owned Bonds, the Custodian agrees to accept the same as the Bank's agent and to hold the same in trust on behalf of the Bank and to deliver the same forthwith to the Bank in accordance with the payment instructions provided to the Custodian from time to time by the Bank in writing (any such payment instructions to remain effective until the Custodian receives written instructions from the Bank to the contrary).

5. Release of Bank-Owned Bonds. Upon the remarketing of any Bank-Owned Bonds and the Bank's receipt of U.S. Bank's (in its capacity as Trustee) duly completed and executed certificate in the form of Annex H to the Letter of Credit, the Custodian shall release Bank-Owned Bonds in a principal amount equal to the principal amount so remarketed to the Remarketing Agent in accordance with the terms of the Indenture. In order to facilitate the transfer of Bank-Owned Bonds, the Bank agrees to deliver to the Custodian from time to time upon the written request of the Custodian, instruments of transfer duly endorsed in blank by the Bank.

6. No Disposition, Etc. Except as provided in Section 5 above, without the prior written consent of the Bank, the Custodian agrees that it will not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, Bank-Owned Bonds, and will not create, incur or permit to exist any pledge, lien, mortgage, hypothecation; security interest, charge, option or any other encumbrance (except for the lien of the Bank) or take any other action with respect to Bank-Owned Bonds, or any interest therein, or any proceeds thereof.

7. Information Regarding Bank-Owned Bonds. The Custodian shall deliver to the Bank at the Bank's request such information as may be in the possession of the Custodian with respect to Bank-Owned Bonds.

8. Standard of Care. The Custodian agrees that it will perform its duties hereunder in accordance with the express terms of this Agreement. The Custodian shall perform such duties and only such duties as set forth herein and no implied covenants or obligations shall be read into this Agreement against the Custodian. The Custodian shall not be liable to the Bank except for gross negligence or willful misconduct in the performance of its obligations under this Agreement. The Bank shall indemnify the Custodian and its officers, directors, agents and employees for and hold it harmless against any and all liability, cost, claim, expense, judgment or suit arising out of the performance of its obligations under this Agreement except for any liability cost, claim, expense, judgment or suit arising out of the gross negligence or willful misconduct of the Custodian. None of the provisions of this Agreement shall require the Custodian to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Custodian may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Custodian may execute any or the trusts

April 3, 2025

Irvine Ranch Water District
Series 2009A Bonds
Fee Letter

Irvine Ranch Water District
15600 Sand Canyon Avenue
Irvine, California 92718
Attention: Treasurer

Ladies and Gentlemen:

Reference is made to that certain Reimbursement Agreement dated as of April 1, 2025 (as the same may be amended, modified or supplemented from time to time, the “*Agreement*”), between Irvine Ranch Water District (“*you*” or “*IRWD*”) and Bank of America, N.A. (“*BANA*” or the “*Bank*”), relating to the Bonds of Irvine Ranch Water District, Consolidated Series 2009A. Any capitalized term below that is defined in the Agreement shall have the same meaning when used herein. This letter is the Fee Letter described in the Agreement.

In order to induce BANA to issue the Letter of Credit dated the date hereof, IRWD agrees to make the following payments at the following times:

(1) IRWD agrees to pay to the Bank on July 1, 2025, for the period commencing on April 3, 2025 to and including June 30, 2025, and in arrears on the first Business Day of each October, January, April and July until the Termination Date and on the Termination Date, a letter of credit fee (the “*Letter of Credit Fee*”) on the daily average undrawn Stated Amount of the Letter of Credit in effect from time to time from the date of this Fee Letter to and including the Termination Date, at the Letter of Credit Fee Rate. As used herein, “*Letter of Credit Fee Rate*” means the fee rate per annum set forth in the grid below opposite Level 1; provided, however, if any Rating Agency downgrades its Rating to a Level less than Level 1, the applicable “*Letter of Credit Fee Rate*” shall be the rate per annum set forth in the grid below opposite the Level that corresponds to (i) the Level that contains all of the Ratings in the event the Ratings fall within a single Level, (ii) the Level that contains two Ratings in the event the Ratings from three Rating Agencies fall within two Levels, (iii) the second lowest Level in the event the Ratings fall within three Levels or (iv) the Level that contains the lower rating in the event that IRWD has determined to have Ratings assigned by only two Rating Agencies and the Ratings fall within different Levels (it being understood that Level 1 is the highest Level):

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1:	Aa2 or above	AA or above	AA or above	0.340%

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 2:	Aa3	AA-	AA-	0.365%
Level 3:	A1	A+	A+	0.465%
Level 4:	A2	A	A	0.615%
Level 5:	A3	A-	A-	0.765%
Level 6:	Baa1	BBB+	BBB+	1.015%
Level 7:	Baa2	BBB	BBB	1.265%
Level 8:	Baa3	BBB-	BBB-	1.765%

Notwithstanding the foregoing, the Letter of Credit Fee Rate shall be increased by 1.50% per annum from the Letter of Credit Fee Rate in effect immediately prior thereto, (a) in the event that (i) any Rating is withdrawn, suspended or otherwise unavailable from any Rating Agency (other than as a result of IRWD's determination for reasons other than credit-related reasons or an imminent withdrawal, suspension or downgrade to reduce the number of Rating Agencies assigning Ratings from three to two) or (ii) only one Rating Agency is providing a Rating, and/or (b) upon the occurrence and during the continuance of an Event of Default other than an Event of Default of the type described in clauses (i) and (ii) of Section 7.1(n) of the Agreement. Any change in the Letter of Credit Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to the Ratings above are references to the rating categories of the Rating Agencies as presently determined by the respective Rating Agencies and in the event of adoption of any new or changed rating system by any Rating Agency, the Ratings from the applicable Rating Agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. BANA and IRWD acknowledge that as of the date hereof the Letter of Credit Fee Rate is that specified above for Level 1.

(2) IRWD may terminate the Letter of Credit without the payment of a termination fee in accordance with the terms and provisions of the Letter of Credit and Section 2.5 of the Agreement.

(3) A draw fee of \$250 for each drawing under the Letter of Credit, payable on each Business Day on which the Bank honors the amount of any such drawing or, if IRWD so elects, payable quarterly in arrears along with the Letter of Credit Fee.

(4) The Bank's customary courier fees and wire transfer fees payable promptly following IRWD's receipt of an invoice therefor.

(5) Upon each transfer of the Letter of Credit in accordance with its terms, a transfer commission equal to \$2,500.

(6) (A) At the time any non-material amendment, waiver, supplement or restatement of the Agreement is requested or (B) in connection with any Bank consent required for any non-material amendment, waiver, supplement or restatement of any Financing Document (other than the Agreement) at the time such consent is sought, a fee of \$2,500 plus reasonable attorneys' fees and expenses, which fee shall be earned and payable whether or not any such amendment, waiver, supplement or restatement is executed or consent granted. Fees for material amendments, waivers, supplements, restatements, supplements and consents shall be negotiated at the time sought.

All amounts paid pursuant to this Fee Letter shall be non-refundable. Computations of the Letter of Credit Fee shall be made on the basis of a 360-day year and actual days elapsed. All amounts paid pursuant to this Fee Letter shall be paid in the manner and to the account set forth in the Agreement.

This Fee Letter may not be amended or waived except by an instrument in writing signed by BANA and you.

The provisions of Sections 8.9 and 8.10 of the Agreement shall be incorporated by this reference into this Fee Letter as if such provisions were set forth in their entirety except that references to other agreements or "this Agreement" shall mean this Fee Letter and references to "hereunder" or "hereof" shall mean under this Fee Letter or of this Fee Letter.

This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee Letter by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

This Fee Letter is delivered to you on the understanding that neither this Fee Letter nor any of its terms shall be disclosed, directly or indirectly, to any other person except (a) to your officers, directors, employees, accountants, attorneys, agents and advisors who are directly involved in the consideration of this matter on a confidential and need-to-know basis and for whom you shall be responsible for any breach by any of them of this confidentiality undertaking or (b) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand or otherwise) or by order of any court or governmental or regulatory body, provided that, to the extent permitted, you shall give us reasonable prior notice of such disclosure.

[Remainder of page intentionally left blank.]

Please confirm that the foregoing is our mutual understanding by signing and returning to BANA an executed counterpart of this Fee Letter. This Fee Letter shall become effective as of the date first above referenced upon our receipt of an executed counterpart of this Fee Letter from you.

Very truly yours,

BANK OF AMERICA, N.A.

By: _____

Name: Jyoti Rathore

Title: Senior Vice President

Accepted and agreed to
as of the date first
written above by:

IRVINE RANCH WATER DISTRICT

By: _____
Name: Douglas J. Reinhart
Title: President

By: _____
Name: Kristine Swan
Title: Secretary

of powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Custodian shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Agreement and delivered using the following communication methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Custodian, or another method or system specified by the Custodian as available for use in connection with its services hereunder ("*Electronic Means*"); provided, however, that the Bank shall provide to the Custodian an incumbency certificate listing officers with the authority to provide such Instructions ("*Authorized Officers*") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Bank whenever a person is to be added or deleted from the listing. If the Bank elects to give the Custodian Instructions using Electronic Means and the Custodian in its discretion elects to act upon such Instructions, the Custodian's understanding of such Instructions shall be deemed controlling. The Bank understands and agrees that the Custodian cannot determine the identity of the actual sender of such Instructions and that the Custodian shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Custodian have been sent by such Authorized Officer. The Bank shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Custodian and that the Bank and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Bank. The Custodian shall not be liable for any losses, costs or expenses arising directly or indirectly from the Custodian's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Bank agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Custodian, including without limitation the risk of the Custodian acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Custodian and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Bank; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Custodian immediately upon learning of any compromise or unauthorized use of the security procedures.

Any bank, corporation or association into which the Custodian may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Custodian shall be the successor of the Custodian hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

The terms of this section 8 shall survive the termination of this Agreement and the earlier removal or resignation of the Custodian.

9. Removal or Resignation. The Custodian, at any time, effective upon five business day's prior written notice to the Bank, may resign, and the Bank may, at any time, effective immediately, and with or without cause, remove and discharge the Custodian from the performance of the Custodian's duties under this Agreement by written notice to the Custodian. Upon the effective date of any such termination or resignation, the Custodian shall deliver all Bank-Owned Bonds then in its custody to any successor custodian to be held in accordance with this Agreement or any other document executed by such successor custodian or, if the Bank has not designated a successor custodian, to the Bank.

10. Payment of Expenses. IRWD acknowledges and agrees that the transactions contemplated by this Agreement are for the benefit of IRWD and IRWD agrees to pay or cause to be paid all reasonable out-of-pocket fees, costs, disbursements, taxes and expenses (including, without limitation, the reasonable attorney's fees and expenses) incurred in connection with the enforcement of this Agreement by the Bank and, except as otherwise provided herein, the performance by the Custodian and the Bank of their respective obligations hereunder.

IRWD agrees to pay the Custodian's fees and reimburse the Custodian for its out-of-pocket expenses (including, without limitation, legal fees and expenses) pursuant to a separate fee schedule with the Custodian.

11. Further Assurances. The Custodian and IRWD each agree that at any time upon the written request of the Bank and at the expense of IRWD, such party will execute and deliver or cause to be executed and delivered any and all such further documents and do any and all such further acts and things as the Bank may reasonably request in order to effect the purposes of this Agreement.

12. Availability of Documents. The Custodian agrees to keep and to cause its agents to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available upon reasonable prior notice for inspection by the Bank, its agents, accountants, attorneys and auditors.

13. Originals and Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and which counterparts shall constitute and be one and the same instrument.

14. Notices. Except as otherwise expressly provided in this Agreement, all notices shall be in writing, and delivered personally or by certified or registered United States mail, postage prepaid, or by expedited mail or courier, return receipt requested, charges prepaid, addressed to the respective party at the address set forth below:

If to the Bank, to:

Bank of America, N.A.
333 South Hope Street, Suite 3820
CA9-193-38-01

Los Angeles, California 90071-1406
Attention: Jyoti Rathore, Senior Vice President
Telephone: (213) 621-4971
Email: jyoti.rathore@bofa.com

With a copy to:

Bank of America, N.A.
333 South Hope Street, Suite 3820
Los Angeles, California 90071-1406
Attention: Olivia Neal
Telephone: (213) 621-4985
Email: olivia.neal@bofa.com

If to the Custodian:

U.S. Bank Trust Company, National Association
633 W. 5th Street, 24th Floor
Los Angeles, California 90071
Attention: Lauren Costales
Telephone: (213) 615-6527
Email: Lauren.Costales@usbank.com

If to IRWD:

Irvine Ranch Water District
15600 Sand Canyon Avenue
Irvine, California 92618
Attention: Treasurer
Telephone: (949) 453-5300
Facsimile: (888) 853-4644

Any party may change the address to which notices are to be sent by giving written notice of such change to the other parties hereto.

15. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

16. Waivers, Amendments. None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by each of the Bank, IRWD and the Custodian. This Agreement and all obligations of the Custodian and IRWD hereunder shall be binding upon their respective successors and assigns and shall, together with the rights and remedies of the Bank hereunder, inure to the benefit of the Bank and its successors and assigns.

17. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered on the day and year first above written.

BANK OF AMERICA, N.A.

By: _____
Name: Jyoti Rathore
Title: Senior Vice President

IRVINE RANCH WATER DISTRICT

By: _____
Name: Douglas J. Reinhart
Its: President

By: _____
Name: Kristine Swan
Its: Secretary

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, in its capacity as Custodian

By: _____
Title: Authorized Signatory

THIRD SUPPLEMENTAL INDENTURE OF TRUST

by and between the

IRVINE RANCH WATER DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of April 1, 2025

Relating to

BONDS OF IRVINE RANCH WATER DISTRICT,
CONSOLIDATED SERIES 2009A

THIRD SUPPLEMENTAL INDENTURE OF TRUST

THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST, dated as of April 1, 2025, by and between the IRVINE RANCH WATER DISTRICT, a California water district and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as successor trustee;

WITNESSETH:

WHEREAS, pursuant to the Indenture of Trust, dated as of June 1, 2009 (the “Original Indenture”), by and between IRWD (capitalized terms used herein shall have the meanings given such terms pursuant to Section 1.03 hereof) and the Trustee, IRWD has issued its Bonds of Irvine Ranch Water District, Consolidated Series 2009A (the “Bonds”); and

WHEREAS, the Original Indenture was previously amended and supplemented pursuant to a First Supplemental Indenture of Trust, dated as of July 1, 2013, by and between IRWD and the Trustee and a Second Supplemental Indenture of Trust, dated as of June 1, 2014, by and between IRWD and the Trustee (as amended together, the “Indenture”); and

WHEREAS, the Board of Directors (the “Board”) of IRWD desires to amend certain definitions in the Indenture and supplement the Indenture to reflect the amended definitions; and

WHEREAS, pursuant to Section 4.02 of the Indenture, all of the Bonds will be subject to mandatory tender on a Substitution Date upon which an Alternate Credit Facility will be substituted for the Letter of Credit currently in effect pursuant to Section 4.04(e) of the Indenture; and

WHEREAS, any Substitution Date is a Mandatory Purchase Date; and

WHEREAS, such Mandatory Purchase Date being April 3, 2025, shall be the effective date of the Third Supplemental Indenture of Trust; and

WHEREAS, IRWD has determined that all acts and things which are necessary in connection with the authorization, execution and delivery of this Third Supplemental Indenture have been done and performed in due time, form and manner;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

That IRWD, in consideration of the premises, the acceptance by the Trustee of the trusts created by the Indenture, as amended and supplemented from time to time, and for other valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, it is agreed by and between IRWD and the Trustee as follows:

ARTICLE I

AUTHORITY; DEFINITIONS

SECTION 1.01. Supplemental Indenture of Trust. This Third Supplemental Indenture is amendatory and supplementary of the Indenture.

SECTION 1.02. Authority for this Third Supplemental Indenture. This Third Supplemental Indenture is entered into in accordance with Article IX of the Original Indenture.

SECTION 1.03. Definitions. (a) Except as otherwise defined by this Third Supplemental Indenture, all terms which are defined in Section 1.01 of the Indenture shall have the same meanings, respectively, in this Third Supplemental Indenture as such terms are given in said Section 1.01 of the Indenture.

(b) **Additional Definition.** The following term shall, for all purposes of the Indenture, have the meaning set forth below:

“Third Supplemental Indenture” means this Third Supplemental Indenture of Trust, dated as of April 1, 2025, by and between the Irvine Ranch Water District and U.S. Bank Trust Company, National Association, as trustee, relating to the Bonds of Irvine Ranch Water District, Consolidated Series 2009A.

ARTICLE II

AMENDMENT OF ORIGINAL INDENTURE

SECTION 2.01. Amendment of Section 1.01. The following terms shall, for all purposes of the Indenture and the Third Supplemental Indenture, have the meanings set forth below:

“Bank” means Bank of America, N.A. and its successors and assigns or the issuer of an Alternate Letter of Credit.

“Bank Interest Rate” means the interest rate payable on Bank-Owned Bonds as set forth in the Reimbursement Agreement, but not in excess of the rate determined pursuant to clause (i) of the definition of “Maximum Rate.”

“Reimbursement Agreement” means that certain Reimbursement Agreement, dated as of April 1, 2025, by and between the Bank and IRWD as the same may be amended, modified or supplemented from time to time or, if an Alternate Letter of Credit has been issued, the reimbursement agreement, or

corresponding agreement, if any, executed and delivered in connection with such Alternate Letter of Credit.

ARTICLE III

MISCELLANEOUS

SECTION 3.01. Indenture to Remain in Effect. Save and except as amended by this Third Supplemental Indenture, the Indenture, shall remain in full force and effect.

SECTION 3.02. Notice to Rating Agencies. Pursuant to Section 11.13 of the Indenture, the Trustee shall give notice of this Third Supplemental Indenture to each Rating Agency.

SECTION 3.03. Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 3.04. Effective Date. The effective date of this Third Supplemental Indenture shall be the date of its execution by the parties hereof, which is April 3, 2025.

IN WITNESS WHEREOF, IRWD has caused this Third Supplemental Indenture to be signed in its name and on its behalf by the President of its Board of Directors, and its seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Third Supplemental Indenture to be signed in its name and on its behalf by its duly authorized signatory.

IRVINE RANCH WATER DISTRICT

By: _____
Douglas J. Reinhart, President of the
Board of Directors of the
Irvine Ranch Water District

[SEAL]

ATTEST:

Kristine Swan, Secretary of
the Board of Directors of
the Irvine Ranch Water District

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee

By: _____
Authorized Signatory

**FIRST AMENDMENT
TO REMARKETING AGREEMENT**

This First Amendment to Remarketing Agreement dated as of _____, 2025 (the “*First Amendment*”) amends that certain Remarketing Agreement dated as of July 22, 2013 (the “*Original Agreement*” and, as amended by this First Amendment, the “*Agreement*”) between Irvine Ranch Water District (the “*Issuer*”) and U.S. Bancorp Investments, Inc. (“*USBII*”) and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (“*MPG*”) formerly known as U.S. Bank Municipal Securities Group, a division of U.S. Bank National Association (“*MSG*”). Capitalized terms not otherwise defined in this First Amendment shall have the meaning ascribed to such terms in the Original Agreement.

RECITALS

WHEREAS, the Issuer has heretofore issued its \$75,000,000 in aggregate principal amount of its Bonds of Irvine Ranch Water District, Consolidated Series 2009A (the “*Bonds*”), pursuant to an Indenture of Trust, dated as of June 1, 2009 (as the same may be amended and supplemented from time to time, the “*Indenture*”), between the Issuer and U.S. Bank Trust Company National Association, formerly known as U.S. Bank National Association, as trustee (the “*Trustee*”);

WHEREAS, Section 14(d) of the Original Agreement permits the amendment of the Original Agreement by an instrument in writing signed by the parties thereto;

WHEREAS, USBII and MPG desire that the parties hereto amend the Original Agreement on the terms described herein and the parties hereto are agreeable thereto; and

WHEREAS, all acts, conditions and things necessary to make this First Amendment a valid and enforceable agreement according to its terms and for the purposes herein expressed have happened and have been done and performed, and the execution and delivery of this First Amendment have been in all respects duly authorized;

NOW, THEREFORE, in order to supplement and amend the Original Agreement as described herein, and for and in consideration of the premises, the mutual agreements hereinafter set forth and of the payment of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Original Agreement as follows:

1. MPG. All references to U.S. Bank Municipal Securities Group, a division of U.S. Bank National Association in the Original Agreement are hereby replaced with U.S. Bank Municipal Products Group, a division of U.S. Bank National Association. All references to MSG in the Original Agreement are hereby replaced with MPG.

2. Section 8(a) of the Original Agreement is hereby amended and restated in its entirety to read as set forth below:

(i) USBII (x) is a registered broker-dealer and a member in good standing of the Financial Industry Regulatory Authority; (y) has the requisite power to execute, deliver and perform this Agreement; and (z) has capitalization of at least \$50,000,000, and otherwise meets the requirements for the remarketing agent set forth in the Indenture.

(ii) MPG (x) is organized and regulated by, and in good standing with, the Office of the Comptroller of the Currency; (y) has the requisite power to execute, deliver and perform this Agreement; and (z) has capitalization of at least \$50,000,000, and otherwise meets the requirements for the remarketing agent set forth in the Indenture.

3. A new subsection (d) is added to the end of Section 8 of the Original Agreement as follows:

(d) The Remarketing Agent hereby designates its principal office as Remarketing Agent for purposes of the Indenture and this Remarketing Agreement to be: U.S. Bank, 3 Bryant Park, 1095 Avenue of the Americas, 13th Floor, New York, New York 10017, Attention: Mr. Neal Richardson.

4. A new subsection (c) is added to the end of Section 5 of the Original Agreement as follows:

(c) Securities Law Responsibility. In the event of any change in any law or regulation, or in the interpretation thereof by a court or governmental authority, which, in the opinion of the Remarketing Agent or its counsel, shall make necessary either the registration of the Bonds under any federal or state securities or “blue-sky” law or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended, the Issuer, upon receiving notice from the Remarketing Agent, will take all steps reasonably requested by the Remarketing Agent to register the Bonds or qualify the Indenture.

“Rule G-34 Documents” shall mean: (i) the letter of credit agreement, reimbursement agreement, standby bond purchase agreement, loan agreement, guaranty agreement or any other document establishing an obligation to provide credit and/or liquidity support with respect to the Bonds; (ii) the indenture, bond resolution, and any supplemental or series indenture(s) or resolution(s) or any other authorizing document under which the Bonds were issued; (iii) any amendments, extensions, renewals, replacements or terminations thereof; and (iv) any other document required to comply with MSRB Rule G-34(c), as it may be amended from time to time; and, in each case where required to be delivered, such delivery shall be by electronic means in a word-searchable PDF file (or in such other form as the Remarketing Agent shall notify the Issuer in writing) labeled with the following information: (a) CUSIP number; (b) name of issuer; (c) name of transaction; (d) name of document; and (e) whether the document is an execution version or a redacted version.

(A) To assist the Remarketing Agent in complying with its obligations under MSRB Rule G-34(c), the Issuer shall provide the following to the Remarketing Agent:

- (i) on the effective date of this Remarketing Agreement, a copy of each executed and currently effective Rule G-34 Document;
- (ii) no later than ten Business Days prior to the proposed date of any amendment, extension or renewal, replacement or termination of any of the then-current Rule G-34 Documents, written notice that such document is proposed to be amended, extended, renewed, replaced or terminated, as the case may be, and the expected date of execution and delivery of such amendment, extension, renewal, replacement or termination, as the case may be;
- (iii) within one Business Day after the execution and delivery of any amendment, extension, renewal, replacement or termination, as the case may be, of any of the then-current Rule G-34 Documents a copy thereof; and
- (iv) no later than three Business Days after receiving a request from the Remarketing Agent for any Rule G-34 Document, a copy thereof.

(B) In each instance that Rule G-34 Documents are delivered to the Remarketing Agent pursuant to this Section 5(c), the Issuer shall provide: (1) a clean final execution copy of each relevant document; and (2) in any such document where any redactions are made, (x) a redacted final execution copy of document, and (y) a file containing a list showing all redactions that have been made to such document.

(C) If the Issuer determines that any information in the Rule G-34 Documents is confidential or proprietary, the Issuer shall discuss such information and the potential redaction thereof with the Remarketing Agent and its counsel to ensure compliance with Rule G-34(c).

(D) In the event that the Issuer does not provide the Remarketing Agent with a copy of a Rule G-34 Document, the Remarketing Agent may file a notice with the SHORT System that such document will not be provided at such times as specified by the MSRB and in the SHORT System Users Manual.

(E) The Issuer will hold harmless the Remarketing Agent with respect to: any confidential or proprietary information that is: (i) identified and/or redacted by the Remarketing Agent in the Rule G-34 Documents; and (ii) made public when the Remarketing Agent files the Rule G-34 Documents with the SHORT System.

(F) If there are any additional regulatory requirements, amendments or modifications to the securities laws with which the Remarketing Agent must comply, the Issuer shall take all steps reasonably requested by the Remarketing Agent or its counsel necessary to comply with such additional requirements.

(G) The Issuer shall reimburse the Remarketing Agent for any costs incurred in connection with compliance with Rule G-34 including, but not limited to, fees charged by Trustee or other parties supplying missing documents.

5. Section 12 of the Original Agreement is hereby amended and restated in its entirety to read as set forth below:

Dealing in Bonds by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, at its option may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of any Bond may be entitled to take with the like effect as if it did not act in any capacity hereunder. Such purchases or sales are not required to be at par. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer and may act as depositary, trustee or agent for any committee or body of Bondholders or other obligations of the Issuer as freely as if it did not act in any capacity hereunder. The Remarketing Agent may sell any Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others.

6. Section 16 of the Original Agreement is hereby amended and restated in its entirety to read as set forth below:

No Advisory or Fiduciary Role. The Issuer acknowledges and agrees that: (i) the transaction contemplated by this Agreement is an arm's length, commercial transaction between the Issuer and the Remarketing Agent in which the Remarketing Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent has provided other services or is currently providing other services to the Issuer on other matters); (iii) the only obligations the Remarketing Agent has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

7. Effective Date of First Amendment. This First Amendment shall take effect on the date hereof.

8. Counterparts. This First Amendment may be executed in two or more counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one document.

9. Continuing Agreement. Except as amended by this First Agreement, the Original Agreement shall remain in full force and effect and the Agreement may not be further amended except by a written instrument executed by each of the Issuer, USBII and MPG.

[Signature page to follow]

Executed as of the date first written above.

IRVINE RANCH WATER DISTRICT

By: _____
Name: _____
Title: President

IRVINE RANCH WATER DISTRICT

By: _____
Name: _____
Title: Secretary

U.S. BANK MUNICIPAL PRODUCTS GROUP, A
DIVISION OF U.S. BANK NATIONAL ASSOCIATION,
formerly known as U.S. Bank Municipal Securities
Group, a Division of U.S. Bank National
Association, as Remarketing Agent

By: _____
Name: _____
Title: _____

U.S. BANCORP INVESTMENTS, INC., as Remarketing
Agent

By: _____
Name: _____
Title: _____

RESOLUTION NO. 2025-_____

RESOLUTION OF THE BOARD OF DIRECTORS OF
THE IRVINE RANCH WATER DISTRICT
AUTHORIZING CERTAIN ACTIONS IN CONNECTION
WITH EXTENSION OF LETTER OF CREDIT
(CONSOLIDATED SERIES 2009B)

WHEREAS, the Irvine Ranch Water District (“**IRWD**”) has issued the Bonds of IRWD, Consolidated Series 2009B (the “**2009B Bonds**”); and

WHEREAS, the irrevocable letter of credit of Bank of America, N.A. (“**BANA**”) has been issued with respect to the 2009B Bonds (the “**2009B Bonds Letter of Credit**”); and

WHEREAS, the 2009B Bonds Letter of Credit is scheduled to expire on April 21, 2025; and

WHEREAS, consistent with IRWD’s Debt Management Policy, the Board of Directors (the “**Board**”) must approve all IRWD debt issuance or refunding proposals involving a pledge or other extension of IRWD’s credit through the sale of securities, execution of loans or leases, or making guarantees, or otherwise involving directly or indirectly the lending or pledging of IRWD’s credit; and

WHEREAS, after evaluating proposed terms and conditions for extending the 2009B Bonds Letter of Credit, the Board has determined that it is in the interest of IRWD to authorize the extension of the 2009B Bonds Letter of Credit; and

WHEREAS, the 2009B Bonds Letter of Credit was issued and has previously been extended pursuant to the Amended and Restated Reimbursement Agreement, dated as of April 1, 2011, as amended by the First Amendment to Amended and Restated Reimbursement Agreement, dated as of July 15, 2013, the Second Amendment to Amended and Restated Reimbursement Agreement, dated as of June 22, 2016, the Third Amendment to Amended and Restated Reimbursement Agreement, dated as of May 16, 2019, and the Fourth Amendment to Amended and Restated Reimbursement Agreement, dated as of April 21, 2022, each by and between IRWD and BANA (collectively, the “**2009B Bonds Reimbursement Agreement**”).

NOW THEREFORE, the Board DOES HEREBY RESOLVE, DETERMINE and ORDER as follows:

Section 1. The Treasurer is hereby authorized and directed to cause the extension of the 2009B Bonds Letter of Credit. The form of a fifth amendment to the 2009B Bonds Reimbursement Agreement (inclusive of the form of a fourth amendment to the related fee letter) is hereby approved in substantially the form presented to the Board with this resolution, and the President and Secretary are authorized and directed to execute that amendment and that fee letter amendment, each in the form presented with any changes approved by, and on the date for delivery established by, the Treasurer with the concurrence of the President, which approval will be conclusively evidenced by execution and delivery thereof.

Section 2. The foregoing authorization to cause the extension of the 2009B Bonds Letter of Credit includes the approval of the terms of any amendments to agreements and instruments to be delivered by and to the respective remarketing agent. The President and Secretary of IRWD are authorized and directed to execute any amendment so approved.

Section 3. The foregoing authorization to cause the extension of the 2009B Bonds Letter of Credit further includes any and all of the following: preparation and/or approval, execution and delivery of any notices, instruments, disclosure or other documents to be delivered or distributed in conjunction with the authorized actions, and any other actions to implement the extension of the 2009B Bonds Letter of Credit.

Section 4. The President, Secretary and each other officer of IRWD 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 transaction contemplated by this resolution.

ADOPTED, SIGNED AND APPROVED this 10th day of March 2025.

President/Vice President
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

Secretary/Assistant Secretary
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

APPROVED AS TO FORM:
Hanson Bridgett LLP

By: _____
District Counsel

FIFTH AMENDMENT TO
AMENDED AND RESTATED REIMBURSEMENT AGREEMENT

This FIFTH AMENDMENT TO AMENDED AND RESTATED REIMBURSEMENT AGREEMENT (this “*Amendment*”), is made and entered into as of March 13, 2025, by and between IRVINE RANCH WATER DISTRICT, a California water district (“*IRWD*”), and BANK OF AMERICA, N.A., a national banking association (the “*Bank*”).

WITNESSETH

WHEREAS, IRWD and the Bank have previously entered into that certain Amended and Restated Reimbursement Agreement, dated as of April 1, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), relating to the Bonds of Irvine Ranch Water District, Consolidated Series 2009B;

WHEREAS, pursuant to Section 8.1 of the Agreement, the Agreement may be amended by a written amendment thereto executed by IRWD and the Bank; and

WHEREAS, IRWD has requested an extension of the scheduled expiration date of the Letter of Credit and certain other amendments be made to the Agreement, and the Bank has agreed to make such amendments to the Agreement subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the premises and mutual covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given thereto in the Agreement.

2. Effectiveness of this Amendment. This Amendment shall become effective as provided herein at the time (the “*Amendment Effective Time*”) on the first date (the “*Amendment Effective Date*”) on which each of the following conditions shall be satisfied or waived by the Bank:

(a) Delivery of Amendment. The Bank shall have received a copy of this Amendment duly executed and delivered by IRWD.

(b) Delivery of Fourth Amended and Restated Fee Letter. The Bank shall have received a copy of the Fourth Amended and Restated Fee Letter of even date herewith from the Bank to IRWD regarding fees and expenses duly acknowledged and agreed to by IRWD.

(c) Delivery of Resolution. The Bank shall have received the Resolution of IRWD authorizing the extension of the Letter of Credit, the execution of this Amendment and the other matters contemplated hereby and thereby.

(d) Delivery of Incumbency Certificate. The Bank shall have received an incumbency certificate of IRWD certifying the names and signatures of the people authorized to execute and deliver, on behalf of IRWD, this Amendment and the other matters contemplated hereby, in form and substance satisfactory to the Bank.

(e) Representations and Covenants of IRWD; No Defaults. The following statements shall be true and correct on and as of the Amendment Effective Date:

(i) The representations of IRWD contained in Article IV of the Agreement and Section 5 of this Amendment are true and correct in all material respects on and as of the Amendment Effective Date as though made on and as of such date, provided that (A) references in Article IV to the issuance and sale of the Bonds shall refer to the actual date on which the Bonds were issued and sold, (B) references to June 30, 2010 set forth in Section 4.9 of the Agreement shall be deemed to be references to June 30, 2024 and (C) the reference to the date of the auditors' report set forth in Section 4.9 of the Agreement shall be deemed to be a reference to June 30, 2024.

(ii) IRWD has performed or complied with all of its obligations, agreements and covenants to be performed or complied with by it pursuant to the Agreement on or prior to the Amendment Effective Date.

(iii) After giving effect to the execution and delivery of this Amendment and Fourth Amended and Restated Fee Letter described in Section 2(b) above by IRWD, there exists no Default or Event of Default.

(f) Fees, Costs and Expenses. The Bank shall have received payment of all fees, costs and expenses due under the Agreement that are to be paid on or prior to the Amendment Effective Date, including, without limitation, the fees and expenses of counsel for the Bank incurred in connection with the preparation, execution and delivery of this Amendment and the letter agreement described in Section 2(b) above.

(g) No Material Adverse Effect. As of the Amendment Effective Date, the Bank, in its sole determination, shall be satisfied that (i) no Material Adverse Effect has occurred since June 30, 2024, and (ii) no law, rule or regulation shall have been enacted, amended, suspended or repealed that would result in a Material Adverse Effect.

3. Amendments. At the Amendment Effective Time:

(a) The defined term "*Fee Letter*" in Section 1.1 of the Agreement shall be amended and restated in its entirety to read as follows:

"*Fee Letter*" shall mean the Fourth Amended and Restated Fee Letter, from the Bank to IRWD regarding fees and expenses in respect of the Financing Documents, as amended, restated, supplemented or otherwise modified from time to time.

(b) The Notice information of the Bank in Section 8.3 of the Agreement is hereby amended and restated in its entirety to read as follows:

If to the Bank for credit matters, to: Bank of America, N.A.
333 South Hope Street, Suite 3820
CA9-193-38-01
Los Angeles, California 90071-1406
Attention: Jyoti Rathore, Senior Vice President
Telephone: (213) 621-4971
Email: jyoti.rathore@bofa.com

with a copy to: Bank of America, N.A.
333 South Hope Street, Suite 3820
Los Angeles, California 90071-1406
Attention: Olivia Neal
Telephone: (213) 621-4985
Email: olivia.neal@bofa.com

If to the Bank with respect to the Letter of Credit to: Bank of America, N.A.
1 Fleet Way
PA6-580-02-30
Scranton, PA 18507-1999
Attention: Letter of Credit Department
Telephone: (800) 370-7519, option 1
Facsimile: (800) 755-8743

4. Amendment of the Letter of Credit. At the Amendment Effective Time, the Bank shall execute and deliver to the Trustee a Notice of Extension extending the Stated Expiration Date to May 1, 2028.

5. Representations and Warranties.

(a) IRWD is a California water district duly created and validly existing under the Constitution and the laws of the State of California.

(b) IRWD has the power and authority to execute, deliver and perform this Amendment.

(c) IRWD has taken all necessary action to authorize this Amendment, and to execute, deliver and perform its obligations under this Amendment in accordance with its terms.

(d) This Amendment has been duly executed and delivered by IRWD, and when executed and delivered by the Bank will be, a legal, valid and binding obligation of IRWD in accordance with its terms, except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) The execution, delivery and performance of this Amendment by IRWD in accordance with its terms does not and will not (i) contravene the organizational documents of IRWD, (ii) require any consent or approval of any person other than those which have been obtained (and not revoked) prior to the Amendment Effective Date, (iii) violate any laws, rules or regulations (including, without limitation, Regulations T, U or X of the Federal Reserve Bank, or any successor regulations), (iv) conflict with, result in a breach of or constitute a default under any contract to which IRWD is a party or by which it or any of its property may be bound or (v) result in or require the creation or imposition of any lien upon or with respect to any property now owned or hereafter acquired by IRWD except such liens, if any, expressly created by any Financing Document.

(f) There is no action, suit or proceeding, at law or in equity, or before any court, public board, public body or arbitrator pending (or to the knowledge of IRWD, threatened), against IRWD or any officers of IRWD in their respective capacities as such (i) to restrain or enjoin the execution and delivery by IRWD of this Amendment, (ii) in any manner questioning the authority of IRWD to execute, deliver and perform this Amendment or the other Financing Documents to which it is a party, or (iii) questioning the validity or enforceability of this Amendment or the other Financing Documents to which it is a party.

6. Miscellaneous.

(a) Except as expressly modified by this Amendment, the Agreement shall continue to be and remain in full force and effect in accordance with its terms.

(b) This Amendment may be executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

(c) The Bank's rights and obligations under this Amendment shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of law. IRWD's rights and obligations under this Amendment shall be deemed to be a contract made under the laws of the State of California and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of law.

(d) This Amendment may be executed by facsimile signature and each such signature shall be treated in all respects as having the same effect as an original signature.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

IRVINE RANCH WATER DISTRICT

By: _____
Name: Douglas J. Reinhart
Title: President

By: _____
Name: Kristine Swan
Title: Secretary

BANK OF AMERICA, N.A.

By: _____

Name: Jyoti Rathore

Title: Senior Vice President

March 13, 2025

Irvine Ranch Water District
2009B Bonds
Fourth Amended and Restated Fee Letter

Irvine Ranch Water District
15600 Sand Canyon Avenue
Irvine, CA 92718
Attention: Treasurer

Ladies and Gentlemen:

Reference is made to (i) the Amended and Restated Reimbursement Agreement dated as of April 1, 2011 (as the same may be amended, modified or supplemented from time to time, the “*Agreement*”), between Irvine Ranch Water District (“*you*” or “*IRWD*”) and Bank of America, N.A. (“*BANA*” or the “*Bank*”), relating to the Bonds of Irvine Ranch Water District, Consolidated Series 2009B, and (ii) the Third Amended and Restated Fee Letter dated April 21, 2022, between the Bank and IRWD regarding certain fees and expenses (the “*Existing Fee Letter*”). This letter agreement amends and restates the Existing Fee Letter in its entirety as of the date hereof. Any capitalized term below that is defined in the Agreement shall have the same meaning when used herein. This letter is the Fee Letter described in the Agreement.

In order to induce BANA to extend the stated expiration date of the Letter of Credit to May 1, 2028, IRWD agrees to make the following payments at the following times:

(1) IRWD agrees to pay to the Bank on April 1, 2025, for the period commencing on January 1, 2025 to and including March 31, 2025, and in arrears on the first Business Day of each October, January, April and July until the Termination Date and on the Termination Date, a letter of credit fee (the “*Letter of Credit Fee*”) on the daily average undrawn Stated Amount of the Letter of Credit in effect from time to time from the date of this Fee Letter to and including the Termination Date, at the Letter of Credit Fee Rate. As used herein, “*Letter of Credit Fee Rate*” means the fee rate per annum set forth in the grid below opposite Level 1; provided, however, if any Rating Agency downgrades its Rating to a Level less than Level 1, the applicable “*Letter of Credit Fee Rate*” shall be the rate per annum set forth in the grid below opposite the Level that corresponds to (i) the Level that contains all of the Ratings in the event the Ratings fall within a single Level, (ii) the Level that contains two Ratings in the event the Ratings from three Rating Agencies fall within two Levels, (iii) the second lowest Level in the event the Ratings fall within three Levels or (iv) the Level that contains the lower rating in the event that IRWD has determined to have Ratings assigned by only two Rating Agencies and the Ratings fall within different Levels (it being understood that Level 1 is the highest Level) during each related period:

(A) for the period commencing on January 1, 2025, to but not including April 21, 2025, the Letter of Credit Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1:	Aa2 or above	AA or above	AA or above	0.280%
Level 2:	Aa3	AA-	AA-	0.305%
Level 3:	A1	A+	A+	0.405%
Level 4:	A2	A	A	0.555%
Level 5:	A3	A-	A-	0.705%
Level 6:	Baa1	BBB+	BBB+	0.955%
Level 7:	Baa2	BBB	BBB	1.205%
Level 8:	Baa3	BBB-	BBB-	1.705%

(B) for the period commencing on April 21, 2025, and at all times thereafter, the Letter of Credit Fee Rate for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	LETTER OF CREDIT FEE RATE
Level 1:	Aa2 or above	AA or above	AA or above	0.340%
Level 2:	Aa3	AA-	AA-	0.365%
Level 3:	A1	A+	A+	0.465%
Level 4:	A2	A	A	0.615%
Level 5:	A3	A-	A-	0.765%
Level 6:	Baa1	BBB+	BBB+	1.015%
Level 7:	Baa2	BBB	BBB	1.265%
Level 8:	Baa3	BBB-	BBB-	1.765%

Notwithstanding the foregoing, the Letter of Credit Fee Rate shall be increased by 1.50% per annum from the Letter of Credit Fee Rate in effect immediately prior thereto, (a) in the event that (i) any Rating is withdrawn, suspended or otherwise unavailable from any Rating Agency (other than as a result of IRWD's determination for reasons other than credit-related reasons or an imminent withdrawal, suspension or downgrade to reduce the number of Rating Agencies assigning Ratings from three to two) or (ii) only one Rating Agency is providing a Rating, and/or (b) upon the occurrence and during the continuance of an Event of Default other than an Event of

Default of the type described in clauses (i) and (ii) of Section 7.1(n) of the Agreement. Any change in the Letter of Credit Fee Rate resulting from a change in a Rating shall be and become effective as of and on the date of the announcement of the change in such Rating. References to the Ratings above are references to the rating categories of the Rating Agencies as presently determined by the respective Rating Agencies and in the event of adoption of any new or changed rating system by any Rating Agency, the Ratings from the applicable Rating Agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. BANA and IRWD acknowledge that as of the date hereof the Letter of Credit Fee Rate is that specified above for Level 1.

(2) IRWD may terminate the Letter of Credit without the payment of a termination fee in accordance with the terms and provisions of the Letter of Credit and Section 2.5 of the Agreement.

(3) A draw fee of \$250 for each drawing under the Letter of Credit, payable on each Business Day on which the Bank honors the amount of any such drawing or, if IRWD so elects, payable quarterly in arrears along with the Letter of Credit Fee.

(4) The Bank's customary courier fees and wire transfer fees payable promptly following IRWD's receipt of an invoice therefor.

(5) Upon each transfer of the Letter of Credit in accordance with its terms, a transfer commission equal to \$2,500.

(6) (A) At the time any non-material amendment, waiver, supplement or restatement of the Agreement is requested or (B) in connection with any Bank consent required for any non-material amendment, waiver, supplement or restatement of any Financing Document (other than the Agreement) at the time such consent is sought, a fee of \$2,500 plus reasonable attorneys' fees and expenses, which fee shall be earned and payable whether or not any such amendment, waiver, supplement or restatement is executed or consent granted. Fees for material amendments, waivers, supplements, restatements, supplements and consents shall be negotiated at the time sought.

All amounts paid pursuant to this Fee Letter shall be non-refundable. Computations of the Letter of Credit Fee shall be made on the basis of a 360-day year and actual days elapsed. All amounts paid pursuant to this Fee Letter shall be paid in the manner and to the account set forth in the Agreement.

This Fee Letter may not be amended or waived except by an instrument in writing signed by BANA and you.

The provisions of Sections 8.9 and 8.10 of the Agreement shall be incorporated by this reference into this Fee Letter as if such provisions were set forth in their entirety except that references to other agreements or "this Agreement" shall mean this Fee Letter and references to "hereunder" or "hereof" shall mean under this Fee Letter or of this Fee Letter.

This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee Letter by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

This Fee Letter is delivered to you on the understanding that neither this Fee Letter nor any of its terms shall be disclosed, directly or indirectly, to any other person except (a) to your officers, directors, employees, accountants, attorneys, agents and advisors who are directly involved in the consideration of this matter on a confidential and need-to-know basis and for whom you shall be responsible for any breach by any of them of this confidentiality undertaking or (b) under compulsion of law (whether by interrogatory, subpoena, civil investigative demand or otherwise) or by order of any court or governmental or regulatory body, provided that, to the extent permitted, you shall give us reasonable prior notice of such disclosure.

[Remainder of page intentionally left blank.]

Please confirm that the foregoing is our mutual understanding by signing and returning to BANA an executed counterpart of this Fee Letter. This Fee Letter shall become effective as of the date first above referenced upon our receipt of an executed counterpart of this Fee Letter from you.

Very truly yours,

BANK OF AMERICA, N.A.,

By: _____

Name: Jyoti Rathore

Title: Senior Vice President

Accepted and agreed to
as of the date first
written above by:

IRVINE WATER RANCH DISTRICT

By: _____
Name: Douglas J. Reinhart
Title: President

By: _____
Name: Kristine Swan
Title: Secretary

RESOLUTION NO. 2025-_____

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE IRVINE RANCH WATER DISTRICT
AUTHORIZING CERTAIN ACTIONS IN
CONNECTION WITH EXTENSION OF LETTER OF
CREDIT (CONSOLIDATED REFUNDING SERIES
2008A)

WHEREAS, the Irvine Ranch Water District (“**IRWD**”) has issued the Bonds of IRWD, Consolidated Refunding Series 2008A (the “**2008A Bonds**”); and

WHEREAS, the irrevocable letter of credit of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “**Bank**”) has been issued with respect to the Series 2008A Bonds (the “**2008A Bonds Letter of Credit**”); and

WHEREAS, the 2008A Bonds Letter of Credit is scheduled to expire on May 28, 2025; and

WHEREAS, consistent with IRWD’s Debt Management Policy, the Board of Directors (the “**Board**”) must approve all IRWD debt issuance or refunding proposals involving a pledge or other extension of IRWD’s credit through the sale of securities, execution of loans or leases, or making guarantees, or otherwise involving directly or indirectly the lending or pledging of IRWD’s credit; and

WHEREAS, after evaluating proposed terms and conditions for extending the 2008A Bonds Letter of Credit, the Board has determined that it is in the interest of IRWD to authorize the extension of the 2008A Bonds Letter of Credit as provided herein; and

WHEREAS, the 2008A Bonds Letter of Credit was issued and has previously been extended pursuant to the Reimbursement Agreement, dated as of April 1, 2011, as amended by Amendment No. 1 to Reimbursement Agreement, dated as of July 15, 2013, by Amendment No. 2 to Reimbursement Agreement, dated as of June 21, 2017, and by Amendment No. 3 to Reimbursement Agreement, dated as of May 28, 2021, each by and between IRWD and the Bank (collectively, the “**2008A Bonds Reimbursement Agreement**”).

NOW THEREFORE, the Board DOES HEREBY RESOLVE, DETERMINE and ORDER as follows:

Section I. The Treasurer is hereby authorized and directed to cause the extension of the 2008A Bonds Letter of Credit. The form of a fourth amendment to the 2008A Bonds Reimbursement Agreement (inclusive of the form of a fourth amendment to the related fee letter) is hereby approved in substantially the form presented to the Board with this resolution, and the President and Secretary are authorized and directed to execute that amendment and that fee letter amendment, each in the form presented with any changes approved by, and on the date for delivery established by, the Treasurer with the concurrence of the President, which approval will be conclusively evidenced by execution and delivery thereof.

Section 2. The foregoing authorization to cause the extension of the 2008A Bonds Letter of Credit includes the approval of the terms of any amendments to agreements and instruments to be delivered by and to the respective remarketing agent. The President and Secretary of IRWD are authorized and directed to execute any amendment so approved.

Section 3. The foregoing authorization to cause the extension of the 2008A Bonds Letter of Credit further includes any and all of the following: preparation and/or approval, execution and delivery of any notices, instruments, disclosure or other documents to be delivered or distributed in conjunction with the authorized actions, and any other actions to implement the extension of the 2008A Bonds Letter of Credit.

Section 4. The President, Secretary and each other officer of IRWD 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 transaction contemplated by this resolution.

ADOPTED, SIGNED AND APPROVED this 10th day of March, 2025.

President/Vice President
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

Secretary/Assistant Secretary
IRVINE RANCH WATER DISTRICT
and of the Board of Directors thereof

APPROVED AS TO FORM:
Hanson Bridgett LLP

By: _____
District Counsel

AMENDMENT NO. 4 TO
REIMBURSEMENT AGREEMENT

Dated as of March [__], 2025

Between

IRVINE RANCH WATER DISTRICT

and

SUMITOMO MITSUI BANKING CORPORATION,
acting through its New York Branch

Relating to the

\$60,215,000
original aggregate principal amount of
Bonds of Irvine Ranch Water District,
Consolidated Refunding Series 2008A

Amending that certain Reimbursement Agreement, dated as of April 1, 2011, between Irvine Ranch Water District and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as previously amended by that certain Amendment No. 1 to Reimbursement Agreement, dated as of July 15, 2013, between Irvine Ranch Water District and Sumitomo Mitsui Banking Corporation, acting through its New York Branch, by that certain Amendment No. 2 to Reimbursement Agreement, dated as of June 21, 2017, between Irvine Ranch Water District and Sumitomo Mitsui Banking Corporation, acting through its New York Branch and by that certain Amendment No. 3 to Reimbursement Agreement, dated as of May 28, 2021, between Irvine Ranch Water District and Sumitomo Mitsui Banking Corporation, acting through its New York Branch

**AMENDMENT NO. 4 TO
REIMBURSEMENT AGREEMENT**

THIS AMENDMENT NO. 4 TO REIMBURSEMENT AGREEMENT, dated as of March [___], 2025 (this “Amendment No. 4”), between IRVINE RANCH WATER DISTRICT, a California water district (“IRWD”) and SUMITOMO MITSUI BANKING CORPORATION, acting through its New York Branch (the “Bank”), amending that certain Reimbursement Agreement, dated as of April 1, 2011, between IRWD and the Bank, as previously amended by that certain Amendment No. 1 to Reimbursement Agreement, dated as of July 15, 2013, between IRWD and the Bank, by that certain Amendment No. 2 to Reimbursement Agreement, dated as of June 21, 2017, between IRWD and the Bank and by that certain Amendment No. 3 to Reimbursement Agreement, dated as of May 28, 2021, between IRWD and the Bank (as so amended, the “Third Amended Agreement” and as amended by this Amendment No. 4 and as it may be further amended and supplemented from time to time, the “Agreement”).

W I T N E S S E T H

WHEREAS, IRWD issued \$60,215,000 aggregate principal amount of its Bonds of Irvine Ranch Water District, Consolidated Refunding Series 2008A (the “Bonds”) constituting the consolidated several general obligations of Improvement District Nos. 113, 125, 213 and 225 (the “Applicable Improvement Districts”), pursuant to an Indenture of Trust dated as of April 1, 2008, by and between IRWD and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended pursuant to a First Supplemental Indenture of Trust dated as of June 1, 2014, by and between IRWD and the Trustee (as so amended and as the same may be further amended or supplemented from time to time, the “Indenture”);

WHEREAS, the Bonds are Outstanding in the aggregate principal amount of Thirty-Seven Million Dollars (\$37,000,000); and

WHEREAS, the current stated Termination Date of the Letter of Credit is June 21, 2021 and IRWD has requested the Bank to extend the stated Termination Date of the Letter of Credit. The Bank has agreed to extend the stated Termination Date of the Letter of Credit to May 28, 2025 pursuant to the Letter of Credit Amendment No. 4 (as more particularly defined herein) subject to amendment of the Third Amended Agreement as reflected in this Amendment No. 4 and amendment of the Fee Letter, dated as of April 1, 2011, by and between IRWD and the Bank, as previously amended by that certain Amendment No. 1 to Fee Letter, dated as of July 15, 2013, by and between IRWD and the Bank, by that certain Amendment No. 2 to Fee Letter, dated June 21, 2017, by and between IRWD and the Bank and by that certain Amendment No. 3 to Fee Letter, dated May 28, 2021 (as so amended, the “Third Amended Fee Letter”), by and between IRWD and the Bank, as reflected in the Amendment No. 4 to Fee Letter dated March [___], 2025, by and between IRWD and the Bank (the “Fee Letter Amendment No. 4”).

NOW, THEREFORE, in consideration of the foregoing and the undertakings herein set forth and intending to be legally bound, and in order to induce the Bank to issue the

Letter of Credit Amendment No. 4 on the Extension Effective Date (as more particularly defined herein), IRWD and the Bank hereby agree as follows:

SECTION 1. AUTHORITY AND DEFINITIONS

(a) This Amendment No. 4 is entered into pursuant to Section 8.1 of the Third Amended Agreement.

(b) This Amendment No. 4 amends the Third Amended Agreement.

(c) Capitalized terms used herein without definition shall have the meanings set forth in the Third Amended Agreement.

(d) Subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, this Amendment No. 4 shall become effective, and a letter of credit amendment substantially in the form of Exhibit A attached hereto (the “Letter of Credit Amendment No. 4”) shall be delivered to the Trustee by the Bank, upon the execution and delivery hereof and of the Fee Letter Amendment No. 4, by IRWD and the Bank on March [___], 2025 (the “Extension Effective Date”).

(e) The provisions of this Amendment No. 4 shall supersede and prevail over any conflicting provisions of the Third Amended Agreement. If there is any conflict between the terms, conditions, and provisions of this Amendment No. 4 and those of any of the other Financing Documents, the terms, conditions and provisions of this Amendment No. 4, as applicable, shall prevail. Save and except as expressly amended hereby, all of the terms and provisions of the Third Amended Agreement continue in full force and effect and are applicable to the provisions of this Amendment No. 4 and the obligations of the parties hereunder. Reference to this specific Amendment No. 4 need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to, or with respect to, the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Third Amended Agreement as hereby amended. The parties hereto expressly agree that this Amendment No. 4 shall constitute a modification of the Third Amended Agreement and does not constitute a novation or substitution with respect to the Third Amended Agreement.

SECTION 2. AMENDMENT OF THE THIRD AMENDED REIMBURSEMENT AGREEMENT

(a) Section 1.1 of the Third Amended Agreement is hereby amended by deleting the definitions of “Anti-Corruption Laws,” “Sanctioned Country” and “Sanctioned Person” in their entirety.

(b) Section 1.1 of the Third Amended Agreement is hereby amended by adding the following definition thereto in alphabetical order thereof:

“FCPA” has the meaning set forth in Section 4.1(r)(ii) hereof.

(c) Section 1.1 of the Third Amended Agreement is hereby amended by deleting the definition of “Fee Letter” in its entirety and substituting the following therefor:

“*Fee Letter*” means that certain Fee Letter dated as of April 1, 2011 between the Bank and IRWD, as amended by Amendment No. 1 thereto dated as of July 15, 2013, by Amendment No. 2 thereto, by Amendment No. 3 thereto and by Amendment No. 4 thereto, and as it may be further amended from time to time.

(d) Section 1.1 of the Third Amended Agreement is hereby amended by deleting the definition of “OFAC” in its entirety and substituting the following therefor:

“*OFAC*” has the meaning set forth in Section 4.1(r)(i) hereof.

(e) Section 1.1 of the Third Amended Agreement is hereby amended by deleting the definition of “Sanctions” in its entirety and substituting the following therefor:

“*Sanctions*” has the meaning set forth in Section 4.1(r)(i) hereof.

(f) Section 4.1(r) of the Third Amended Agreement is hereby deleted in its entirety and the following substituted therefor:

(r) Sanctions; Anti-Corruption.

(i) None of IRWD or any member of its Board of Directors, officer, employee, agent, or affiliate of IRWD is an individual or entity (“person”) that is, or is owned or controlled by persons that are: (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, currently, Crimea, the so-called Luhansk People’s Republic, the so-called Donetsk People’s Republic, Cuba, Iran, North Korea and Syria).

(ii) IRWD and the members of its Board of Directors, its officers and employees and, to the knowledge of IRWD, the agents of IRWD, are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”) and any other applicable anti-corruption law, in all material respects. IRWD has instituted

and maintain policies and procedures designed to promote and achieve continued compliance with applicable Sanctions, the FCPA and any other applicable anti-corruption laws.

(g) Section 5.1(u) of the Third Amended Agreement is hereby deleted in its entirety and the following substituted therefor:

(u) Sanctions; Anti-Corruption Laws. IRWD will maintain in effect policies and procedures designed to promote compliance by IRWD, the members of its Board of Directors and its officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

(h) Section 5.2(k) of the Third Amended Agreement is hereby deleted in its entirety and the following substituted therefor:

(k) Sanctions; Anti-Corruption Use of Proceeds. IRWD will not, directly or indirectly, use the proceeds of any advance or extension of credit hereunder or under the Letter of Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of the FCPA or any other applicable anti-corruption law, or (ii) (A) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in any advance or extension of credit hereunder or under the Letter of Credit, whether as the Bank, participant, underwriter, advisor, investor or otherwise).

SECTION 3. CONDITIONS PRECEDENT. The obligation of the Bank to issue and deliver the Letter of Credit Amendment No. 4 to the Trustee shall be subject to the fulfillment, at or before the issuance of the Letter of Credit Amendment No. 4, of each of the following conditions, in form and substance satisfactory to the Bank:

(a) This Amendment No. 4 and the Fee Letter Amendment No. 4 shall have been duly executed and delivered by each of the respective parties thereto and shall not have been modified, amended or rescinded, shall be in full force and effect on and as of the Extension Effective Date and executed originals of each thereof shall have been delivered to the Bank.

(b) All other legal matters pertaining to the execution and delivery of this Amendment No. 4 and the Fee Letter Amendment No. 4 and the issuance of the Letter of Credit Amendment No. 4 shall be satisfactory to the Bank, and the Bank shall have received such other

certificates, approvals or filings, opinions and documents as shall be reasonably requested by the Bank.

SECTION 4. REPRESENTATIONS AND WARRANTIES. IRWD hereby represents and warrants as of the Extension Effective Date as follows:

(a) Each representation and warranty on the part of IRWD contained in this Amendment No. 4 and in the Agreement (including as amended by this Amendment No. 4) and in any and all documents delivered to the Bank in connection herewith are true and correct in all material respects;

(b) no Default or Event of Default has occurred and is continuing or will occur upon the issuance of the Letter of Credit Amendment No. 4;

(c) since June 30, 2024, there has been no material adverse change in such condition or operation, the business properties, or conditions (financial or otherwise) of IRWD, except as disclosed to the Bank in writing;

(d) IRWD is in compliance with the terms and conditions of the Third Amended Agreement and the Third Amended Fee Letter and has performed or complied with all of its obligations, covenants and conditions to be performed or complied with pursuant to the Agreement and the Fee Letter on or prior to the Extension Effective Date;

(e) this Amendment No. 4 and the Fee Letter Amendment No. 4 have been duly authorized, executed and delivered by IRWD; and

(f) there are no facts that IRWD has failed to disclose to the Bank that, individually or in the aggregate, could have a materially adverse effect on the assets, financial condition, business or operations of IRWD or its ability to perform its obligations under the Financing Documents and all information, reports and other papers and data with respect to IRWD furnished to the Bank or its counsel by IRWD in connection with this Amendment No. 4 and the Fee Letter Amendment No. 4, taken in the aggregate and as supplemented, replaced, substituted or modified by any subsequent information, reports, paper and data so furnished, are true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading, and were provided in expectation of the Bank's reliance thereon in issuing the Letter of Credit Amendment No. 4.

SECTION 5. COSTS AND EXPENSES. IRWD agrees to pay, within a reasonable period of time following demand therefor, all costs and expenses paid or incurred by the Bank (including the reasonable fees and out-of-pocket expenses of counsel for the Bank) in connection with the preparation, review, execution and delivery of this Amendment No. 4 and the Fee Letter Amendment No. 4 and the issuance of the Letter of Credit Amendment No. 4. IRWD hereby agrees that all costs and expenses incurred by the Bank in connection with the transactions contemplated herein and the satisfaction of the foregoing conditions (whether or not this transaction closes), including, without limitation, costs and expenses of United States counsel to the Bank, are included as obligations under the Third Amended Agreement and the Third Amended Fee Letter.

SECTION 6. NO WAIVER. IRWD acknowledges and agrees that, if and to the extent that the Bank has not heretofore required strict compliance with the performance by IRWD of the covenants, agreements and obligations of IRWD under the Agreement or the other Financing Documents, such action or inaction shall not constitute a waiver of, or otherwise affect in any manner, the Bank's rights and remedies under the Agreement or the other Financing Documents, as amended hereby, including the right to require performance of such covenants, agreements and obligations strictly in accordance with the terms and provisions thereof.

SECTION 7. EXECUTION IN COUNTERPARTS. This Amendment No. 4 may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same agreement.

SECTION 8. GOVERNING LAW. The Bank's rights and obligations hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of law. For purposes of IRWD's rights and obligations hereunder, this Amendment No. 4 shall be deemed to be a contract made under the laws of the State of California and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of law.

SECTION 9. SEVERABILITY OF PROVISION. Any provision of this Amendment No. 4 which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

SECTION 10. ENTIRE AGREEMENT. This Amendment No. 4 and the Fee Letter Amendment No. 4 constitute the entire understanding of the parties with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby and thereby. Taken together with the Third Amended Agreement and the Third Amended Fee Letter and the other instruments and documents delivered in compliance herewith, this Amendment No. 4 and the Fee Letter Amendment No. 4 are a complete memorandum of the agreement of IRWD and the Bank.

SECTION 11. HEADINGS. Section headings used in this Amendment No. 4 are for convenience of reference only and shall not affect the construction of this Amendment No. 4.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 4 to Reimbursement Agreement to be duly executed and delivered by their respective officers duly authorized as of the date first above written.

IRVINE RANCH WATER DISTRICT

By: _____
Name: Douglas J. Reinhart
Title: President

By: _____
Name: Kristine Swan
Title: Secretary

SUMITOMO MITSUI BANKING
CORPORATION, acting through its New York
Branch

By: _____
Name: _____
Title: _____

Exhibit A

Form of Letter of Credit Amendment No. 4

SUMITOMO MITSUI BANKING CORPORATION
277 Park Avenue
New York, New York 10172

Bonds of Irvine Ranch Water District
Consolidated Refunding Series 2008A

ANNEX 10
[FOR BANK TO EXTEND TERMINATION DATE OF
LETTER OF CREDIT UPON REQUEST OF IRWD]

The Bank of New York Mellon Trust Company, N.A., as Trustee
400 South Hope Street, Suite 500
Los Angeles, CA 90071
Attention: Marina Meza

CERTIFICATE EXTENDING THE TERMINATION DATE OF LETTER OF CREDIT

You are hereby notified pursuant to Section 2.6 of the Reimbursement Agreement, dated as of April 1, 2011, by and between Irvine Ranch Water District and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “Bank”) that the Bank has approved a four-year extension of Letter of Credit No. LG/MIS/NY-037710 (the “Letter of Credit”), dated April 15, 2011. The new Termination Date is March [__], 2028.

You are hereby authorized to attach this Certificate Extending the Termination Date of Letter of Credit to the Letter of Credit and to treat this Certificate Extending the Termination Date of Letter of Credit as an amendment to the Letter of Credit.

Date: March [__], 2025

SUMITOMO MITSUI BANKING
CORPORATION, acting through its New York
Branch

By: _____
Name: _____
Title: _____

AMENDMENT NO. 4 TO FEE LETTER

March [__], 2025

\$60,215,000

original aggregate principal amount of
Bonds of Irvine Ranch Water District,
Consolidated Refunding Series 2008A

Reference is hereby made to that certain Reimbursement Agreement, dated as of April 1, 2011, between Irvine Ranch Water District (together with any successors and permitted assigns, the “*Issuer*”) and Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), as previously amended by that certain Amendment No. 1 to Reimbursement Agreement, dated as of July 15, 2013, between the Issuer and the Bank, by that certain Amendment No. 2 to Reimbursement Agreement, dated as of June 21, 2017, between the Issuer and the Bank, by that certain Amendment No. 3 to Reimbursement Agreement, dated as of May 28, 2021, between the Issuer and the Bank and by that certain Amendment No. 4 to Reimbursement Agreement, dated as of March [__], 2025, between the Issuer and the Bank (as so amended and as it may be further amended or supplemented from time to time, the “*Agreement*”), relating to the above-captioned bonds (the “*Bonds*”). This Amendment No. 4 to Fee Letter (this “*Amendment No. 4*”) amends that certain Fee Letter, dated April 1, 2011 (the “*Original Fee Letter*”), between the Issuer and the Bank, as previously amended by that certain Amendment No. 1 to Fee Letter, dated as of July 15, 2013, between the Issuer and the Bank, by that certain Amendment No. 2 to Fee Letter, dated June 21, 2017, between the Issuer and the Bank, and by that certain Amendment No. 3 to Fee Letter, dated May 28, 2021, between the Issuer and the Bank (as so amended, the “*Third Amended Fee Letter*”). Capitalized terms used herein without definition shall have the meanings assigned thereto in the Agreement.

1. Authority and Definitions.

(a) This Amendment No. 4 is entered into in compliance with the provisions of the Third Amended Fee Letter.

(b) This Amendment No. 4 amends the Third Amended Fee Letter.

(c) Capitalized terms used herein without definition shall have the meanings set forth in the Third Amended Fee Letter.

(d) This Amendment No. 4 shall become effective upon the execution and delivery hereof by the Issuer and the Bank on March [__], 2025 (the “*Extension Effective Date*”).

(e) The provisions of this Amendment No. 4 shall supersede and prevail over any conflicting provisions of the Third Amended Fee Letter. If there is any conflict between the terms, conditions and provisions of this Amendment No. 4 and those of any of the Financing

Documents, the terms, conditions and provisions of this Amendment No. 4, as applicable, shall prevail. Save and except as expressly amended hereby, all of the terms and provisions of the Third Amended Fee Letter continue in full force and effect and are applicable to the provisions of this Amendment No. 4 and the obligations of the parties hereunder. Reference to this specific Amendment No. 4 need not be made in any note, document, agreement, letter, certificate, the Fee Letter or any communication issued or made subsequent to, or with respect to, the Fee Letter, it being hereby agreed that any reference to the Fee Letter shall be sufficient to refer to the Third Amended Fee Letter as hereby amended. The parties hereto expressly agree that this Amendment No. 4 shall constitute a modification of the Third Amended Fee Letter and does not constitute a novation or substitution with respect to the Third Amended Fee Letter.

(f) The terms of the Third Amended Fee Letter, as amended by this Amendment No. 4, are incorporated by reference into the Agreement as if fully set forth therein.

2. Amendment of the Third Amended Fee Letter.

(a) The first full paragraph and the table of Facility Fee Rates set forth in Section 1 of the Third Amended Fee Letter are hereby deleted in their entirety and the following substituted therefor:

1. Facility Fee. The Issuer hereby agrees to pay to the Bank a non-refundable facility fee (the “*Facility Fee*”) payable quarterly in arrears on the first Business Day of each January, April, July and October (commencing on July 1, 2011, for the period from and including the Effective Date to but not including July 1, 2011) (each, a “*Quarterly Payment Date*”) for the period from and including such Quarterly Payment Date to but not including the next succeeding Quarterly Payment Date occurring thereafter to the Termination Date, in an amount set forth below. The amount of the Facility Fee for the period from and including the Effective Date to but not including July 15, 2013 shall be as set forth in the Fee Letter, dated April 15, 2011 (the “*Original Fee Letter*”), between the Issuer and the Bank. The amount of the Facility Fee for the period from and including July 15, 2013 to but not including July 15, 2017 shall be as set forth in the Original Fee Letter, as amended by that certain Amendment No. 1 to Fee Letter, dated as of July 15, 2013, between the Issuer and the Bank (as so amended, the “*First Amended Fee Letter*”). The amount of the Facility Fee for the period from and including July 15, 2017 to but not including May 28, 2021 shall be as set forth in the First Amended Fee Letter, as amended by that certain Amendment No. 2 to Fee Letter, dated June 21, 2017, between the Issuer and the Bank (as so amended, the “*Second Amended Fee Letter*”). The amount of the Facility Fee for the period from and including May 28, 2021 to and including May 28, 2025 shall be as set forth in the Second Amended Fee Letter, as amended by that certain Amendment No. 3 to Fee Letter, dated May 28, 2021, between the Issuer and the Bank (as so amended, the “*Third Amended Fee Letter*”), and shall be payable on April 1, 2025 for the period from and including January 2, 2025 to and including May 28, 2025. The Facility Fee for the period from and including May 29, 2025 and thereafter shall be an amount equal to the rate per annum associated with the lowest Rating as specified

below (the “*Facility Fee Rate*”) on the undrawn Stated Amount of the Letter of Credit for each day during each related period.

Level	S&P Rating	Moody’s Rating	Fitch Rating	Facility Fee Rate
Level 1	AA- or above	Aa3 or above	AA- or above	0.340%
Level 2	A+	A1	A+	0.540%
Level 3	A	A2	A	0.750%
Level 4	A-	A3	A-	1.100%
Level 5	BBB+	Baa1	BBB+	1.750%
Level 6	BBB	Baa2	BBB	2.000%
Level 7	BBB-	Baa3	BBB-	2.250%
Level 8	Below BBB-	Below Baa3	Below BBB-	3.000%

3. Miscellaneous.

(a) This Amendment No. 4 may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same agreement.

(b) This Amendment No. 4 and the Third Amended Fee Letter shall be construed as one agreement between the Issuer and the Bank and shall be governed by the provisions of the Third Amended Fee Letter.

(c) The Bank’s rights and obligations hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of law. For purposes of the Issuer’s rights and obligations hereunder, this Amendment No. 4 shall be deemed to be a contract made under the laws of the State of California and for all purposes shall be construed in accordance with the laws of said State, without regard to principles of conflicts of law.

(d) Any provision of this Amendment No. 4 which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Bank have caused this Amendment No. 4 to Fee Letter to be duly executed and delivered as of the date first above written.

IRVINE RANCH WATER DISTRICT

By: _____
Name: Douglas J. Reinhart
Title: President

By: _____
Name: Kristine Swan
Title: Secretary

SUMITOMO MITSUI BANKING
CORPORATION, acting through its New York
Branch, as the Bank

By: _____
Name: _____
Title: _____

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