

September 13, 2023

TO: Administration Committee
Orange County Sanitation District

FROM: Kelly A. Lore
Clerk of the Board

RE: LATE COMMUNICATION

The Clerk of the Board received information regarding an error to the Proposed Solution in Item No. 3 from Director of Finance, Wally Ritchie, after the publication of the agenda. The correction redlined below does not affect the recommendation.

PROPOSED SOLUTION

The issuance of up to \$39,180,000 of Wastewater Refunding Revenue Obligations, Series 2023A would allow OC San to refund up to all of the outstanding 2014A Revenue Obligations using a refunding amortization structured with the objective of providing level annual debt service savings and to generate net present value debt service savings of approximately ~~\$11 million~~ **\$1.1 million** (equal to 2.8% of refunded principal or 3.7% of refunded callable principal), based on market conditions as of August 28, 2023.

NON-CONSENT CALENDAR:

**3. WASTEWATER REFUNDING REVENUE OBLIGATIONS, [2023-3112](#)
SERIES 2023A**

RECOMMENDATION: Recommend to the Board of Directors to:

- A. Adopt Resolution No. OC SAN 23-XX entitled: "A Resolution of the Board of Directors of the Orange County Sanitation District authorizing the execution and delivery by the District of an Installment Purchase Agreement, a Trust Agreement, an Escrow Agreement, and a Continuing Disclosure Agreement in connection with the Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2023A, authorizing the execution and delivery of such Revenue Obligations evidencing principal in an aggregate amount of not to exceed \$39,180,000, approving a Notice of Intention to Sell, authorizing the distribution of an Official Notice Inviting Bids and an Official Statement in connection with the offering and sale of such Revenue Obligations, and authorizing the execution of necessary documents and related actions"; and
- B. That the Orange County Sanitation District Financing Corporation approve the documents supporting and authorizing the Revenue Obligations in an aggregate amount not to exceed \$39,180,000.