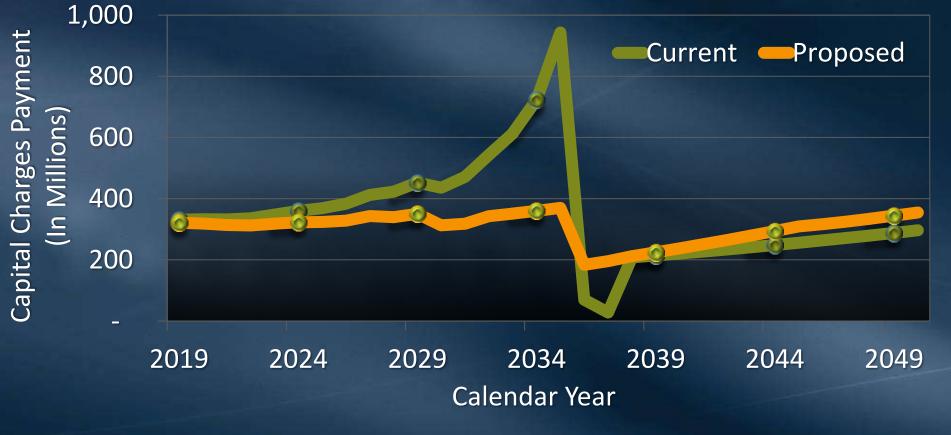


Update on State Water Project Contract Extension Water Planning and Stewardship Item 6a May 8, 2018

Recap

Financing compression motivation for Contract Extension amendment



WP&S Committee

Item 6a Slide 1

Background

Different from Cal Water Fix amendment Prior updates



Activity Since Negotiations Concluded

Completed Agreements in Principle Executed Agreements in Principle

Attorney Workgroup Draft and Release Amendment

CEQA Process

Technical Implementation Workgroup



Main Benefits

- Extend contract repayment period
- Eliminate near term financial compression
- Standardize capital and O&M repayment terms amongst Contractors and between charges
- Established funds to improve financial strength of the Project

Remaining Activity for DWR

Legislative hearing(s) (Water Code Requirement)
Requested, schedule not yet available
Complete CEQA process, release final EIR
Contracting agency's approval
Final approval
Implementation

Remaining Metropolitan Activity

June Board Information item

After Legislative hearings, Board action item As early as July

