VALLEJO FLOOD AND WASTEWATER DISTRICT
REGULAR MEETING
AGENDA

JANUARY 9, 2024
6:00 P.M.
MEETING AT VALLEJO CITY HALL COUNCIL CHAMBERS
555 SANTA CLARA STREET
VALLEJO, CA 94590
WWW.VALLEJOWASTEWATER.ORG

Board of Trustees
Robert McConnell (President)
Tina Arriola
Peter Bregenzer
Erin Hannigan
Mina Loera-Diaz
Diosdado "JR" Matulac
Charles Palmares
Rozzana Verder-Aliga

General Manager
Mark Tomko

NOTE: IF THE MEETING HAS NOT BEGUN AT 6:00 PM, IT MAY BE DUE TO THE VALLEJO CITY COUNCIL MEETING BEING IN SESSION PAST 6PM, AND THIS REGULAR MEETING WILL BEGIN FOLLOWING THAT MEETING'S ADJOURNMENT.

Members of the public will be able to participate in-person or remotely via Zoom.

Members of the public interested in participating or observing remotely can join the Zoom webinar: https://ZoomRegular.CityOfVallejo.net

The meeting may also be viewed by tuning in locally on Comcast Channel 28, or click this link to find and follow the meeting livestreamed.

PUBLIC COMMENT: Members of the Public may provide public comments during the Board Meeting in person, via Zoom, or via phone, by dialing (669) 900-6833. For additional instructions on how to make public comment, please click here.

Members of the public shall have the opportunity to comment on any item listed on this notice before or during consideration of that item by emailing as defined above. No other items may be discussed during this meeting.

The District will use its best efforts to respond to any requests for disability-related modifications or accommodations, aids or services. Such requests should be made to the Clerk of the Board's office no less than 48 hours prior to the meeting as required by Section 202 of the Americans with Disabilities Act of 1990 and the federal rules and regulations adopted in implementation thereof. Please contact our office at (707) 644-8949.

Any writings or documents related to an agenda item for the open session of this meeting are available for public inspection on our website at www.vallejowastewater.org or at the District offices located at 450 Ryder Street, Vallejo, CA 94590. Note: Meetings are held at City Hall and not at the District's offices.

1. CALL TO ORDER

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

3. PRESENTATIONS AND COMMENDATIONS

A. INTRODUCTION OF NEW GENERAL MANAGER, MARK TOMKO

B. INTRODUCTION OF NEW CLERK OF THE BOARD, EDUARDO CASTILLO GOMEZ

4. COMMENTS ON CONSENT CALENDAR BY MEMBERS OF THE PUBLIC: *Members of the public wishing to address the Board on Consent Calendar Items are requested to follow the procedures noted here. Each speaker is limited to five*

minutes. Requests for removal of Consent Items received from the public are subject to approval by a majority vote of the Board of Trustees. Items removed from the Consent Calendar will be heard immediately after approval of the Consent Calendar and Agenda.

5. CONSENT CALENDAR AND APPROVAL OF AGENDA: All matters are approved under one motion unless requested to be removed for discussion by the Board, General Manager, or requested for removal by a member of the public, which requires approval by a majority vote of the Board.

A. APPROVE MINUTES FROM THE REGULAR MEETING OF DECEMBER 12, 2023

PROPOSED ACTION
Approve the minutes from the regular meeting of December 12, 2023.

B. APPROVE DISBURSEMENTS REGISTER FOR JANUARY 9, 2024

PROPOSED ACTION
Adopt a resolution approving the Disbursements Register for January 9, 2024.

C. RECEIVE MONTHLY INVESTMENT REPORT FOR NOVEMBER 2023

PROPOSED ACTION
Receive the Monthly Investment Report for November 2023 as submitted.

D. AUTHORIZATION OF DESIGNATED DISTRICT OFFICERS OR THEIR SUCCESSORS TO ORDER THE DEPOSIT AND WITHDRAWAL OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND

PROPOSED ACTION
Approve and adopt resolution authorizing designated District officers and employees or their successors in office to order the deposit and withdrawal of monies in the State Local Agency Investment Fund (LAIF).

E. APPROVE FACSIMILE SIGNATURE AUTHORIZATIONS FOR RECORDING AND RELEASING UTILITY LIENS

PROPOSED ACTION
Adopt a resolution to approve the facsimile signature of the General Manager, Director of Finance/Treasurer, and Clerk of the Board for recording and releasing Public Entity Utility Liens.

F. ADOPT A RESOLUTION UPDATING THE AUTHORIZED SIGNERS TO THE CUSTODIAL ACCOUNTS FOR POOLED INVESTMENTS

PROPOSED ACTION
Adopt a resolution updating the list of authorized signers to the General Manager, Director of Finance/Treasurer, and Finance Manager positions, and remove the current authorization from former employees Melissa Morton and Chastity Fadrigo.

G. RECEIVE INFORMATION UPDATE ON MARE ISLAND – JANUARY 2024

PROPOSED ACTION
Information only. No action required.

6. PUBLIC HEARING

A. CONDUCT PUBLIC HEARING ON AMENDING RESOLUTION 2023-6091 AND ADOPTION OF RESOLUTION OVERRULING PROTESTS TO WRITTEN REPORT SETTING FORTH CORRECTED SEWER SERVICE, UPPER LATERAL AND STORM DRAINAGE SERVICE CHARGES FOR EACH PARCEL RECEIVING SERVICES, ACCEPTING THE REPORT AND DIRECTING THAT THE NEW REPORT BE FILED WITH THE COUNTY OF SOLANO, AND DIRECTING THAT SUCH CHARGES BE COLLECTED ON THE TAX ROLL FOR FISCAL YEAR 2023-2024 IN THE SAME MANNER, BY THE SAME PERSONS, AND AT THE SAME TIME AS, TOGETHER WITH AND NOT SEPARATELY FROM, GENERAL TAXES

PROPOSED ACTION
Hold a public hearing and adopt a resolution to overrule protests to the amended written report to collect sewer service charges, upper lateral service charges and storm drainage service charges on the tax roll for FY 2023-2024, accepting the report and directing that the corrected report be filed with the County of Solano.

7. ADMINISTRATIVE ITEMS

A. ADOPT RESOLUTION AUTHORIZING ISSUANCE, SALE, AND DELIVERY OF SERIES 2024A WASTEWATER REVENUE REFUNDING BONDS TO REFINANCE SERIES 2011A AND 2014A REVENUE BONDS

PROPOSED ACTION
Adopt resolution authorizing issuance, sale, and delivery of refunding revenue bonds to refinance outstanding prior obligations of the wastewater system and approving related agreements and actions.

8. GENERAL MANAGER'S REPORT

9. COMMUNITY FORUM: *Anyone wishing to address the Board on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Board to resolve, may follow the procedures noted here. Pursuant to VFWD Rules of Procedure, Community Forum is limited to 15 minutes, with each speaker limited to three minutes.*

10. REPORTS BY PRESIDING OFFICERS AND TRUSTEES

11. ADJOURNMENT

I, Eduardo Castillo Gomez, Clerk of the Board for the Vallejo Flood and Wastewater District declare that the foregoing agenda for the January 9, 2024 Regular Meeting was posted and available for review by the required time as prescribed by law at the District office located at 450 Ryder Street, Vallejo, California. This agenda is also available on the District website at www.vallejowastewater.org.

General Manager
Mark Tomko

VALLEJO FLOOD AND WASTEWATER DISTRICT
REGULAR MEETING MINUTES

DECEMBER 12, 2023
6:00 P.M.
VALLEJO CITY HALL COUNCIL CHAMBERS
555 SANTA CLARA STREET, VALLEJO CA

Board of Trustees
Robert McConnell (President)
Tina Arriola
Peter Bregenzer
Erin Hannigan
Mina Loera-Diaz
Diosdado "JR" Matulac
Charles Palmares
Rozzana Verder-Aliga

1. **CALL TO ORDER** - The regular meeting of the Vallejo Flood and Wastewater District was called to order at 6:06 PM by President McConnell.

2. **ROLL CALL AND PLEDGE OF ALLEGIANCE** – On roll call, present were President McConnell, Trustee Arriola, Trustee Bregenzer, Trustee Hannigan, Trustee Loera-Diaz, Trustee Matulac, Trustee Palmares and Trustee Verder-Aliga.

   Others present were Melissa Morton, District Manager; Rachelle Canones, Acting Clerk of the Board; Jeff Tucker, Director of Finance; Mark Tomko, Director of Engineering; Jennifer Harrington, Director of Environment Services; Justin Keating, Director of Field Operations; Johnson Ho, Director of Operations; Olivia Ruiz, Finance Manager; Claire Collins, General Counsel, Hanson Bridgett; Robert Porr and Lora Nichols, Municipal Advisors, Fieldman, Rolapp & Associates, Inc.

3. **PRESENTATIONS AND COMMENDATIONS**

   A. Adopt and present a Proclamation recognizing Melissa Morton, District Manager, upon her retirement from the District.

   President McConnell presented the Proclamation to Ms. Morton.

4. **CLOSED SESSION:**
   The Board may recess to consider matters of pending litigation (GC 54956.9), personnel (GC 54957), labor relations (GC 54957.6), and real property negotiations (GC 54956.8) Records are not available for public inspection.

   A. ADJOURN TO CLOSED SESSION (6:14PM) - CONFERENCE WITH LEGAL COUNSEL
   Anticipated Litigation – Significant Exposure to Litigation Pursuant to Government Code Section 54956.9(d)(2): 1 Case.

   B. RECONVENE TO OPEN SESSION (6:58 PM): Report on action taken by the Board during Closed Session, if any, pursuant to California Government Code Section 54957. No action taken.

5. **COMMENTS ON CONSENT CALENDAR BY MEMBERS OF THE PUBLIC:** ***Members of the public wishing to address the Board on Consent Calendar Items are requested to follow the procedures noted here. Each speaker is limited to five minutes. Requests for removal of Consent Items received from the public are subject to approval by a majority vote of the Board of Trustees. Items removed from the Consent Calendar will be heard immediately after approval of the Consent Calendar and Agenda.***
   One Speaker: Erin Bakke of the Mare Island Art Studios

6. **CONSENT CALENDAR AND APPROVAL OF AGENDA: All matters are approved under one motion unless requested to be removed for discussion by the Board, District Manager, or requested for removal by a member of the public, which requires approval by a majority vote of the Board.**

President McConnell moved to remove Item 6-D from Consent.

Trustee Verder-Aliga moved for approval of remaining items on Consent Calendar and Agenda.

AYES: President McConnell, Trustee Arriola, Trustee Bregenzer, Trustee Hannigan, Trustee Loera-Diaz, Trustee Matulac, Trustee Palmares, and Trustee Verder-Aliga

NOES: None

ABSENT: None

ABSTAIN: None

A. APPROVE MINUTES FROM THE REGULAR MEETING OF NOVEMBER 14, 2023

PROPOSED ACTION
Approve the minutes from the regular meeting of November 14, 2023.

B. APPROVE DISBURSEMENTS REGISTER FOR DECEMBER 12, 2023

PROPOSED ACTION
Adopt a resolution approving the Disbursements Register for December 12, 2023.
Resolution 2023-6098

C. RECEIVE MONTHLY INVESTMENT REPORT FOR OCTOBER 2023

PROPOSED ACTION
Receive the Monthly Investment Report for October 2023 as submitted.

D. RECEIVE INFORMATION UPDATE ON MARE ISLAND – DECEMBER 2023

PROPOSED ACTION
Receive information update on Mare Island
(removed from Consent Calendar and Agenda)

E. ADOPT RESOLUTION APPROVING THE 2024 REGULAR MEETING SCHEDULE FOR THE BOARD OF TRUSTEES AND FINANCING CORPORATION

PROPOSED ACTION
Adopt a resolution approving the 2024 regular meeting schedule for the Board of Trustees and the Financing Corporation.
Resolution 2023-6099

F. ADOPT RESOLUTION TO ACCEPT THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2023.

PROPOSED ACTION

Adopt resolution to accept the Annual Comprehensive Financial Report for fiscal year ending June 30, 2023, as submitted.
Resolution 2023-6100

G. AUTHORIZE THE DISTRICT MANAGER TO AWARD AND EXECUTE THREE PROFESSIONAL SERVICES AGREEMENTS FOR ON-CALL DEVELOPMENT REVIEW AND STAFF AUGMENTATION SERVICES

PROPOSED ACTION
Authorize the District Manager to award and execute three separate professional services agreements for on-call development review and staff augmentation services to Coastland Civil Engineering, Haley & Aldrich, and Ponticello Enterprises Consulting Engineers, each in an amount not to exceed $500,000 per year for the term of each agreement.

H. REJECT ALL BIDS FOR THE WASTEWATER TREATMENT PLAN (WWTP) SOLIDS FACILITY CONDUIT & WIRE PROJECT (PSH009).

PROPOSED ACTION
Authorize the District Manager to reject all bids for the WWTP Solids Facility Conduit & Wire Project (PSH009)

I. RATIFICATION OF RESOLUTION OF APPOINTMENT OF MARK TOMKO AS GENERAL MANAGER AND APPROVAL OF EMPLOYMENT AGREEMENT

PROPOSED ACTION
Ratify and adopt the Resolution of Appointment of Mark Tomko as General Manager and Approval of Employment Agreement, attached as Exhibit A to the Resolution.
Resolution 2023-6101

J. RECEIVE 2022 PERFORMANCE MEASUREMENT REPORT

PROPOSED ACTION
Receive the 2022 Performance Measurement Report as submitted.

7. ADMINISTRATIVE ITEMS

A. PROVIDE DIRECTION ON OPTIONS FOR REFINANCING 2011A AND 2014A REVENUE BONDS.

PROPOSED ACTION
Direct staff to proceed with the refinancing of 2011A and 2014A Revenue Bonds under Scenario 2, with level debt service and a final maturity in 2034.

Trustee Verder-Aliga moved to approve Scenario 2 as proposed by District staff.
AYES: President McConnell, Trustee Arriola, Trustee Bregenzer, Trustee Hannigan, Trustee Loera-Diaz, Trustee Matulac, Trustee Palmares, and Trustee Verder-Aliga

NOES: None

ABSENT: None

ABSTAIN: None

8. **DISTRICT MANAGER'S REPORT –** District Manager Melissa Morton reported that although there has been no significant rainfall yet, the District has distributed nearly 4,000 sandbags since the sandbag station opened. Ms. Morton announced with the rain forecasted through the holiday period, recommended that if residents need them, sandbags are still available at the end of 450 Ryder Street, Ms. Morton also thanked the Board of Trustees for their support, and wished them Happy Holidays.

6. **COMMUNITY FORUM:** *Anyone wishing to address the Board on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Board to resolve, may follow the procedures noted here. Pursuant to VFWD Rules of Procedure, Community Forum is limited to 15 minutes, with each speaker limited to* ***three minutes.*** – None

7. **REPORTS BY PRESIDING OFFICER AND TRUSTEES** – Trustee Hannigan expressed appreciation for Ms. Morton's leadership and direction at the District, and the efforts she put forward to serve Vallejo. Trustee Loera-Diaz stated that it was a pleasure working with Ms. Morton, particularly because she did her job with a positive attitude and thanked her for her service to the City. Trustee Verder-Aliga congratulated the District Manager on her retirement. President McConnell also stated that Ms. Morton has been a joy to work with, displaying charm and a positive attitude despite some challenges. Trustee Palmares stated that he appreciates Ms. Morton's service and professionalism throughout the years, and likewise congratulated her on her retirement.

10. **ADJOURNMENT** – meeting adjourned at 7:16 PM

This is to certify that the foregoing is the true and correct meeting minutes as approved by the Board of Trustees on January 9, 2024

Return to Agenda

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
JANUARY 9, 2024 BOARD MEETING

CHECK DATE	NAME	INVOICE	CHECK NO	INVOICE NET	INVOICE DESCRIPTION
11/14/23	CHARLES SCHWAB	2023 - Lamphear PR23	4181	625.30	Michael Lamphear/2023/SPECIAL CATCH-UP PD231109
11/17/23	A+ WATERWORKS	1314	4182	8,912.58	LOWER LATERAL REPLACE 350 THOMAS AVE.
11/17/23	A+ WATERWORKS	1315	4182	8,679.58	LOWER LATERAL REPLACE 325 EL CAMINO REAL
11/17/23	AAA BUSINESS SUPPLIES	2259156-1	4183	22.72	TISSUE FOR ENV
11/17/23	AAA BUSINESS SUPPLIES	2265523-0	4183	63.35	COFFEE,KCUP,BREAKFAST
11/17/23	AAA BUSINESS SUPPLIES	2273485-0A	4183	18.64	TEA- ISSUED CREDIT TWICE SO PAYING THE BAL OWED
11/17/23	AAA BUSINESS SUPPLIES	2299709-0	4183	509.10	SUPPLIES FOR FOPS
11/17/23	ACCESS	10570970	4184	145.04	11/01-30/2023 ADMIN CHARGE
11/17/23	ACCESS	10570967	4184	152.83	11/01-30/2023 SHRED SERVICE CHARGE
11/17/23	ACCESS	10570968	4184	491.90	11/01-30/2023 MEDIA SERVICE CHARGE
11/17/23	ACCESS	10570969	4184	123.31	11/01-30/2023 HARDCOPY SERVICE CHARGE
11/17/23	ALHAMBRA	18500147 111123	4185	305.10	WATER SVC
11/17/23	ALLIANT INSURANCE SERVICES	2472701	4186	674.00	ALLIANT MOBILE VEHICLE PRGM 1ST QUARTER ENDORSE
11/17/23	AMAZON CAPITAL SERVICES	1FP6-L7F6-M1H3	4187	119.73	IC Removal and Install Tools
11/17/23	AMAZON CAPITAL SERVICES	1QTY-3HQR-M7R4	4187	178.27	Assorted Supplies for Admin Bldg
11/17/23	AMAZON CAPITAL SERVICES	1HXJ-TP9R-NW7D	4187	120.73	Assorted supplies for ENG, ADM and FIN
11/17/23	AT&T MOBILITY	X11102023	4188	7,347.55	10/03/23 - 11/02/23 - ACCT#287301074904 -
11/17/23	BEARING ENGINEERING CO	5654218	4189	105.61	BUSHING MAR/ KEY STOCK
11/17/23	BEARING ENGINEERING CO	5654762	4189	58.17	O-RING/ BUNA O-RING
11/17/23	BELL PRODUCTS INC	224235	4190	174.00	HVAC MAINTENANCE AND REPAIR
11/17/23	BELL PRODUCTS INC	224237	4190	352.30	HVAC MAINTENANCE - changed filters
11/17/23	BELL PRODUCTS INC	224238	4190	202.00	HVAC MAINTENANCE CHANGED FILTERS
11/17/23	BELL PRODUCTS INC	224239	4190	202.00	HVAC MAINTENANCE CHECKED FILTER
11/17/23	BELL PRODUCTS INC	224234	4190	895.16	HVAC MAINTENANCE -checked burners and belts
11/17/23	BELL PRODUCTS INC	224236	4190	1,289.73	HVAC REPAIR - BELTS TORN OFF
11/17/23	BELL PRODUCTS INC	224331	4190	1,727.00	HVAC MAINTENANCE - ROUTINE SVC IN HEATING
11/17/23	BELL PRODUCTS INC	224371	4190	993.00	HVAC MAINTENANCE - ROUTINE SVC HEATING
11/17/23	BELL PRODUCTS INC	224462	4190	338.00	11/08/23 REPAIR OF FAULTY CCH
11/17/23	BERT WILLIAMS & SONS INC	2440786	4191	99.75	HOSE FOR FOPS
11/17/23	BERT WILLIAMS & SONS INC	2441025	4191	218.49	HI-TEMP RED BRG GREASE
11/17/23	BKF ENGINEERS	23101202	4192	13,379.68	SEP 2023 -VFWD Trash Capture - Austin Creek Design
11/17/23	BLUEBEAM INC	1762071	4193	1,000.00	Q-309140 Bluebeam renewal
11/17/23	BORGES & MAHONEY	144792	4194	566.76	electrolyte set/ preventative maint set
11/17/23	CALIFORNIA NEWSPAPERS LIMITED PARTNERSHIP	0006782623	4195	1,098.48	NOTICE INVITING BIDS
11/17/23	CALIFORNIA NEWSPAPERS LIMITED PARTNERSHIP	0006785517	4195	283.46	WWTP CONDUIT AND WIRE
11/17/23	RACHELLE CANONES	REIMB 0723-1023	4196	186.41	EXPENSE REIMBURSEMENT
11/17/23	CHANDLER ASSET MANAGEMENT INC	2310VFWD	4197	1,940.97	10/2023 - INVESTMENT MANAGEMENT SERVICES
11/17/23	CINTAS CORPORATION NO 3	4172729186	4198	1,040.96	LAUNDRY SERVICE
11/17/23	CINTAS CORPORATION NO 3	4173465154	4198	1,196.06	LAUNDRY SERVICE
11/17/23	CITY OF VALLEJO WATER BILLING	11/03/23 6852329782	4199	83.16	6852329782: Shady & Wildflower-IRR Ln
11/17/23	CITY OF VALLEJO WATER BILLING	11/03/23 15795330492	4199	84.49	15795330492: Old Glen Cove Rd. Irrig
11/17/23	CITY OF VALLEJO WATER BILLING	11/09/23 73973260	4199	281.00	73973260: Solano-Stewart
11/17/23	CITY OF VALLEJO WATER BILLING	11/09/23 30451300	4199	79.66	30451300: 1332 Lemon Street
11/17/23	CITY OF VALLEJO WATER BILLING	11/09/23 1929874	4199	83.44	1929874: Solano-Sonoma
11/17/23	CITY OF VALLEJO WATER BILLING	11/09/23 4199317594	4199	108.44	4199317594: 100 Sandy Beach Road
11/17/23	CITY OF VALLEJO WATER BILLING	11/09/23 19293626	4199	55.34	19293626: 313 Cypress Ave
11/17/23	CLEARSTAR INC	1444563	4200	37.71	BACKGROUND CHECK 1 APPLICANT
11/17/23	COMCAST	100323	4201	196.73	10/08 - 11/07/23 :ACCT#8155 30 024 1240209
11/17/23	COMCAST	110323	4201	211.73	11/08 - 12/07/23 :ACCT#8155 30 024 1240209
11/17/23	CORODATA MEDIA STORAGE INC	RS3554934	4202	55.65	OCT 2023 STORAGE FOR ADM
11/17/23	CORODATA MEDIA STORAGE INC	RS3554936	4202	55.65	OCT 2023 STORAGE FOR FIN
11/17/23	CORODATA MEDIA STORAGE INC	RS3554935	4202	61.45	OCT 2023 STORAGE FOR ENG
11/17/23	DELTA DENTAL PLAN	BE005742236	4203	9,372.30	SEP 2023 DENTAL
11/17/23	DELTA DENTAL PLAN	BE005788787	4203	18,147.16	OCT 2023 DENTAL
11/17/23	DIRECT LINE INC	231103566101	4204	321.00	NOV 2023 AFTER HOURS DISPATCH AND ANSWER
11/17/23	DKF SOLUTIONS GROUP LLC	21836	4205	1,500.00	Calosha Training and Consulting
11/17/23	E & M INC	432218	4206	3,480.00	Limble Licensing (CMMS)
11/17/23	ENCORP LLC	VFWD111123	4207	18,510.00	Encorp LLC - Repair generator switch gear 10/26/23
11/17/23	ENTERPRISE FLEET MANAGEMENT	FOT06163238	4208	19,088.57	Lease/Maint
11/17/23	ENTERPRISE FLEET MANAGEMENT	FMR0190778	4208	11,812.25	Lease
11/17/23	FRANKLIN MILLER INC	36452	4209	4,612.66	Franklin Miller Super Shredder quote#60132
11/17/23	GP CRANE & HOIST SERVICES	12408	4210	919.95	QUARTERLY INSPECTION ON 19 CRANES
11/17/23	W W GRAINGER	9884099228	4211	319.53	EYE WASH CARTRIDGE
11/17/23	W W GRAINGER	9885080094	4211	181.42	Eye wash dust cover
11/17/23	W W GRAINGER	9890699375	4211	865.59	KEYPAD DOOR MOUNTING KIT
11/17/23	W W GRAINGER	9897626496	4211	182.50	CONDUIT FITTING
11/17/23	W W GRAINGER	9898083267	4211	971.89	NEMA MAGNETIC MOTOR STARTER
11/17/23	W W GRAINGER	9897847795	4211	1,007.78	AUXILIARY CONTACT
11/17/23	W W GRAINGER	9898772497	4211	342.10	CLOTH RAG
11/17/23	W W GRAINGER	9899574215	4211	71.04	DUAL FOOT TIRE PRESS GAUGE
11/17/23	W W GRAINGER	9899597927	4211	1,235.19	CONDUIT FITTING/ BUSHING STEEL
11/17/23	W W GRAINGER	9903773571	4211	151.25	AUXILIARY CONTACT
11/17/23	W W GRAINGER	9905154937	4211	44.27	HLW RND MLTBT NT DRVR 1/4 TO 9/16
11/17/23	GRAYBAR	9334655748	4212	791.52	DOOR MTG KIT GRAPHIC KEYPAD

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
JANUARY 9, 2024 BOARD MEETING

CHECK DATE	NAME	INVOICE	CHECK NO	INVOICE NET	INVOICE DESCRIPTION
11/17/23	GRAYBAR	9334677303	4212	207.49	REMOTE KEYPAD
11/17/23	GRAYBAR	9334742792	4212	85,510.89	SPEEDDRIVE TYPR 1 400HP
11/17/23	GRAYMONT WESTERN US INC	4-415798RI	4213	10,075.44	11/03/23 - QUICKLIME SUPPLY AND DELIVERY
11/17/23	HACH COMPANY	13801371	4214	15,402.44	DIGITAL PH SENSOR
11/17/23	HAZEN AND SAWYER	20075-008-6	4215	8,605.00	06/01/23 - 09/30/23 Low Cost Nutrient Enhancements
11/17/23	HELIX LABORATORIES INC	91056	4216	15,142.05	COMMANDER ODOR H2S CONTROL
11/17/23	HOLT OF CALIFORNIA	SW050346137	4217	1,041.55	Holt of CA -Electric Forklift repair-quote#155502-
11/17/23	JERAD HOPE	REIMB 110323	4218	134.30	10/23-26/2023 AVEVA WORLD CONF
11/17/23	KAAM GROUP	10348	4219	8,846.58	11/01/23 - LIME CURE 50
11/17/23	KAISER PERMANENTE MEDICAL GROUP	100923	4220	196.00	ACCT#320901273322 DMV/DOT PHYSICAL EXAM
11/17/23	ROBERT KESSLER	REIM 110623	4221	80.00	WATER DISTRIBUTION OPERATOR CERT EXP 6/1/26
11/17/23	KIMBALL MIDWEST	101569486	4222	275.53	KIM -BONF EPOXY
11/17/23	KIMBALL MIDWEST	101601733	4222	1,442.45	SUPPLIES/DRILLS /CABLE TIES FOR FOPS
11/17/23	KIMBALL MIDWEST	101599513	4222	855.81	SUPPLIES FOR OPS
11/17/23	KIMBALL MIDWEST	101622992	4222	1,111.50	SUPPLIES FOR PLANT MAINT
11/17/23	TYLER LANDERS	REIMB 111623	4223	237.00	CWEA MECH TECH GRADE 4 EXPIRES 11/30/24
11/17/23	LANGUAGE PEOPLE INC	168082	4224	125.00	BILINGUAL VERIFICATION
11/17/23	LC CLEANING SERVICES AND MAINTENANCE	6	4225	8,225.00	11/04-05/23 OPS BUILDING DEEP CLEAN
11/17/23	LC CLEANING SERVICES AND MAINTENANCE	7	4225	7,475.00	11/04-05/23 OPS BUILDING POWER WASHING
11/17/23	LIPPINCOTT SUPPLY CO	266652	4226	9.89	WEDGE ANCHOR STAINLESS
11/17/23	MALLORY SAFETY AND SUPPLY LLC	5745925	4227	196.64	HELMET BLU VERTEX 2 VENTED
11/17/23	MALLORY SAFETY AND SUPPLY LLC	5753263	4227	1,073.28	HARNESS EXOFIT
11/17/23	MANN URRUTIA NELSON CPAS	2833590	4228	5,000.00	PROGRESS BILL FOR AUDIT FYE 6/30/23
11/17/23	MCMASTER-CARR SUPPLY COMPANY	16958266	4229	212.45	WING HANLDE CAM LATCH
11/17/23	MCMASTER-CARR SUPPLY COMPANY	17176163	4229	1,119.56	DRY ERASE BOARD/CAM LATCH/SAFETY CABINET
11/17/23	MCMASTER-CARR SUPPLY COMPANY	17383163	4229	3,495.87	CPVC PIPE FITTING
11/17/23	MCMASTER-CARR SUPPLY COMPANY	17486325	4229	50.49	KNOB W/ FOUR ARM GRIP
11/17/23	MCMASTER-CARR SUPPLY COMPANY	17555307	4229	61.61	ID TAG HOOK,3 RING BINDER/DIVIDERS
11/17/23	MCMASTER-CARR SUPPLY COMPANY	17545749	4229	1,063.52	DOUBLE-UNION CPVC VALVE
11/17/23	MCMASTER-CARR SUPPLY COMPANY	17550731	4229	108.83	BIT ADAPTER/ BIT SCREWDRIVER
11/17/23	MCJUNKIN RED MAN CORPORATION	2081477002	4230	24,536.11	Actuators for HG-1 and HG-2
11/17/23	MUNICIPAL MAINTENANCE EQUIPMENT	015618	4231	303.30	NEEDDLE/VARIABLE VALVE
11/17/23	MUNICIPAL MAINTENANCE EQUIPMENT	013991	4231	249.53	8"" QUICK CLAMP TRIMLINE HANDLE
11/17/23	MUNICIPAL MAINTENANCE EQUIPMENT	015681	4231	106.41	4 WIRE NOZZLE SKID EXTENSION
11/17/23	MUNICIPAL MAINTENANCE EQUIPMENT	015841	4231	414.15	ROTO-DRILL NOZZLE 1/2 LOW FLOW
11/17/23	NAPA VALLEY PETROLEUM INC	799648	4232	47.53	ALUM F.L. CYL.EX
11/17/23	NAPA VALLEY PETROLEUM INC	799647	4232	105.97	CHEV DELO 400 15W/40
11/17/23	NAPA VALLEY PETROLEUM INC	800208	4232	54.63	ANNUAL CYCLINDER CAGE RENTAL
11/17/23	NAPA-VALLEJO WASTE MANAGEMENT	2129744	4233	359.48	C&D RECYCLING TONS
11/17/23	NAPA-VALLEJO WASTE MANAGEMENT	002131579	4233	58.71	10/12/23 SOLID WASTE TONS
11/17/23	NEW IMAGE LANDSCAPE COMPANY	144690	4234	1,300.00	NOV 2023 LANDSCAPE MAINTENANCE
11/17/23	CHARLES SPEIR	325 EL CAMINO REAL	4235	2,350.00	UPPER LATERAL,TWO-WAY,DISTRICT CLEANOUT,BACKFLOW
11/17/23	CRISTINA ARCEO	531 YORK ST.	4236	3,121.00	UPPER LATERAL,TWO-WAY,DISTRICT CLEANOUT
11/17/23	DHILLON AMANDEEP K	57193050	4237	3,422.88	FY18-FY22 USER FEE REFUND 413 FOURTEENTH ST
11/17/23	KRAMER & WARNSHUIS INVESTMENTS	57162060 1212 GEORGI	4238	1,219.20	FY2022-23 SEWER ADJ APN 0057162060
11/17/23	STRYCEK MARTIN	52031330 7 ANTIOCH	4239	786.00	FY2022-23 SEWER AND LATERAL ADJ APN 0052031330
11/17/23	PACIFIC GAS & ELECTRIC	0008241105-9: 495855	4240	56.67	NON-ENERGY CHGS
11/17/23	PACIFIC GAS & ELECTRIC	0008245033-9: 541135	4240	58.40	NON-ENERGY CHGS
11/17/23	PACIFIC GAS & ELECTRIC	4533476807-9: 110223	4240	74.19	9/27/23-10/26/23
11/17/23	PACIFIC GAS & ELECTRIC	6532590894-8: 110123	4240	1,776.17	09/26/23-10/25/23
11/17/23	PACIFIC GAS & ELECTRIC	7876441979-8: 110123	4240	1,493.60	09/26/23-10/25/23
11/17/23	PACIFIC GAS & ELECTRIC	1164740405-9: 110123	4240	220.74	09/26/23-10/25/23
11/17/23	PACIFIC GAS & ELECTRIC	1076695568-5: 110723	4240	0.70	9/29/23-10/30/23
11/17/23	PREFERRED ALLIANCE INC	0189859-IN	4241	508.88	DRUG SCREENING 21-60 ONSITE PARTICIPANTS
11/17/23	QUADIENT LEASING USA INC	Q1057166	4242	613.95	12/06/23 - 03/05/24 - Postage Machine Rental
11/17/23	QUENVOLD'S SAFETY SHOE MOBILES	69354	4243	175.55	11/08/23 SAFETY SHOES FOR M.CHAVIS
11/17/23	RED WING SHOE STORE	173-1-134400	4244	251.85	SAFETY BOOTS FOR T.VARGAS
11/17/23	ROCKWELL SOLUTIONS INC	3211	4245	6,173.33	RDPS Seal and Orings
11/17/23	SAMBA HOLDINGS INC	INV01297968	4246	296.40	10/01-31/2023 Q LICENSE SUBSCRIPTION
11/17/23	SGS NORTH AMERICA INC	2309254S	4247	12.00	OIL ANALYSIS OF VARIOUS EQUIPMENT
11/17/23	SGS NORTH AMERICA INC	2311092S	4247	80.00	OIL ANALYSIS OF VARIOUS EQUIPMENT
11/17/23	SOLANO PRINT PLUS	080501	4248	173.16	FOOD TRUCK TICKETS
11/17/23	TANNER PACIFIC INC	223-333	4249	14,672.00	OCT 2023 Sears Point Pump Station Rehabilitation
11/17/23	TANNER PACIFIC INC	223-334	4249	20,195.00	OCT 2023 - Columbus SSLS-Inspecti&CM
11/17/23	TERRACON CONSULTANTS INC	TK26257	4250	1,025.00	2023 Sewer Rehab Project
11/17/23	TERRACON CONSULTANTS INC	TK26272	4250	760.00	Tubbs Island Levee Repair
11/17/23	TERRACON CONSULTANTS INC	TK24344	4250	1,382.50	Austin Creek SW Trash Capture Sonoma Blvd & Missou
11/17/23	THATCHER COMPANY OF CALIFORNIA	2023250112992	4251	9,278.03	SIERRA SANI-CHLOR
11/17/23	THE PAPE' GROUP, INC	1544261	4252	395.47	roller repairs
11/17/23	TRITON TRUCK REPAIR INC	14890	4253	1,340.36	V#222 FUEL LINE
11/17/23	TRITON TRUCK REPAIR INC	14891	4253	1,039.51	V#259 AIR BOX INSTALL
11/17/23	TRITON TRUCK REPAIR INC	14895	4253	1,595.56	V#251 AC REPAIR /BLEND DOOR
11/17/23	TRITON TRUCK REPAIR INC	14908	4253	709.22	V#222 BATTERY CABLE/LUG 1450
11/17/23	UNITED PARCEL SERVICE	0000E7838H423	4254	24.23	10/13/23 SHIPPING CHARGES FOR OPS

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
JANUARY 9, 2024 BOARD MEETING

CHECK DATE	NAME	INVOICE	CHECK NO	INVOICE NET	INVOICE DESCRIPTION
11/17/23	UNITED RENTALS (NORTH AMERICA) INC	225452447-002	4255	230.00	DIESEL FUEL
11/17/23	UNIVAR SOLUTIONS USA INC	51609446	4256	9,187.66	SOD BISULFITE 25% NSF LIQ
11/17/23	VALLEJO ELECTRIC MOTOR	SI-3235	4257	493.06	Vallejo Electric- Odor Control Motor- Quote# SQ313
11/17/23	VALLEY YELLOW PAGES	110123	4258	346.00	NOV 2023 ADVERTISING CHARGES
11/17/23	VEOLIA WTS SERVICES USA INC	902406806	4259	127.87	RENTAL, DI, MIX BED,RENTAL, ORGANIC SCAVENGER,
11/17/23	VULCAN MATERIALS COMPANY	73841032	4260	489.58	3/4 CLASS 2 BASE
11/17/23	WOODARD & CURRAN INC	224531	4261	9,193.00	VFWD - SPPS PHASE 2
11/17/23	WOOLY'S ELECTRIC INC	20117	4262	2,401.41	2 IN PIPE CLAMP
12/01/23	AFLAC	231109	4263	470.49	PD 11/09/2023
12/01/23	AFLAC	231122	4263	470.49	PD 11/22/2023
12/01/23	AMAZON CAPITAL SERVICES	1CCX-K6KT-P7T7	4264	163.31	Flashlight for OPS
12/01/23	AMAZON CAPITAL SERVICES	1CCY-X9LQ-Q79F	4264	78.50	Operations office supplies
12/01/23	AMAZON CAPITAL SERVICES	1373-QJ7Y-PK6C	4264	141.74	muffler and clamps
12/01/23	AMAZON CAPITAL SERVICES	1FT9-M4L3-PFF1	4264	11.51	SUPPLIES
12/01/23	AMAZON CAPITAL SERVICES	1VV6-6399-YD6X	4264	153.82	SRM OFFICE SUPPLIES
12/01/23	AMAZON CAPITAL SERVICES	1P3N-RVHF-WDVD	4264	34.26	ASUS USB-BT500 Bluetooth 5.0 USB Adapter
12/01/23	AMAZON CAPITAL SERVICES	1F3D-PJY4-73DJ	4264	93.81	ITEM: Anker USB C to HDMI Adapter (4K@60Hz), 310
12/01/23	AMAZON CAPITAL SERVICES	17WC-3RNP-3XTG	4264	78.60	exercise bands
12/01/23	AMAZON CAPITAL SERVICES	1GGF-TWMV-3KVQ	4264	21.78	FLYWHEEL/SPROCKET COVER BAR NUT
12/01/23	AMAZON CAPITAL SERVICES	1H3Y-FRDY-4464	4264	209.74	2 HISEA Neoprene Fishing Chest Waders for Men
12/01/23	AQUA-SCIENCE LLC	VFWD-38	4265	16,422.00	3RD QUARTER CHRONIC NPDES TESTING
12/01/23	AT&T	000020792302	4266	1,756.39	10/10/23 - 11/09/23 BAN#9391051754
12/01/23	BANNER BANK	0359-08 RETENTION	4267	137,341.25	ESCROW #2151MIPS 3W Effluent Bypass 0359-08 RET
12/01/23	BEARING ENGINEERING CO	5655376	4268	856.06	replacement for manifold injector
12/01/23	BERT WILLIAMS & SONS INC	2440053	4269	50.50	WIX AIR FILTER
12/01/23	BERT WILLIAMS & SONS INC	2441695	4269	26.81	PRE HEATER HOSE
12/01/23	BKF ENGINEERS	23110699	4270	14,210.50	OCT 2023 VFWD Trash Capture - Austin Creek Design
12/01/23	DENNIS C BURGESS	DEC 2023 - AGR 2007	4271	12.86	DEC 2023 AGR 2007
12/01/23	CALTEST LAB	713028	4272	127.30	NITRATE & NITRITE
12/01/23	CALTEST LAB	713524	4272	120.65	OIL & GREASE
12/01/23	CALTEST LAB	713437	4272	1,561.80	CYANIDE,MERCURY,NITROGEN
12/01/23	CALTEST LAB	713765	4272	500.65	ICPMS METALS,MERCURY,NITRATE
12/01/23	CALTEST LAB	713786	4272	465.50	CYANIDE,OC PESTICIDES,OIL&GREASE
12/01/23	CALTEST LAB	713852	4272	556.70	BIOCHEMICAL OXYGEN DEMAND,CARBONACEOUS BOD
12/01/23	CALTEST LAB	713851	4272	1,022.20	LAB SERVICES
12/01/23	CALTEST LAB	713819	4272	169.10	LAB SERVICES
12/01/23	CALTEST LAB	714005	4272	169.10	LAB SERVICES
12/01/23	CANTO	SI-20943	4273	7,200.00	10/31/23 - 10/30/24 SUBSCRIPTION SERVICE FOR PHOTO
12/01/23	CAROLLO ENGINEERS INC	FB43685	4274	974.50	MARE ISLAND CONNECTION FEE REVIEW
12/01/23	CC PROPERTY INVESTMENTS, LLC	INV-23034-3752481	4275	1,020.00	12/01/23 - 01/01/24 CLOUD BACKUP FOR VEEAM
12/01/23	CDW GOVERNMENT INC	MW62996	4276	848.46	New Battery Backup Units
12/01/23	CDW GOVERNMENT INC	MX05695	4276	174.03	NQDL766 Wireless keyboards
12/01/23	CDW GOVERNMENT INC	MX09210	4276	7,764.13	NQDL836 Mech IT UPS battery replacement
12/01/23	CDW GOVERNMENT INC	ND73232	4276	2,170.00	NPNH725 NVIDIA GRID VPC SUMS 1 CCU SUPPORT
12/01/23	CDW GOVERNMENT INC	MQ32449	4276	10,830.60	OFFICE 365 DEFENDER PLAN 2 ADD-ON
12/01/23	CINTAS CORPORATION NO 3	1904418881	4277	589.41	UNIFORM SERVICES-FOPS
12/01/23	CINTAS CORPORATION NO 3	4174961719	4277	1,434.01	UNIFORM LAUNDRY SERVICES
12/01/23	CITY OF VALLEJO WATER BILLING	11/22/23 14774326472	4278	78.92	14774326472: 701 CATALINA CIR
12/01/23	CITY OF VALLEJO WATER BILLING	11/22/23 14216779958	4278	111.70	14216779958: 591 TISDALE AVE
12/01/23	CITY OF VALLEJO WATER BILLING	11/22/23 3230313088	4278	145.42	3230313088: N SIDE SEARS PT
12/01/23	CITY OF VALLEJO WATER BILLING	11/22/23 3228713078	4278	114.17	3228713078: 2420 SACRAMENTO ST
12/01/23	CITY OF VALLEJO WATER BILLING	11/22/23 14774380418	4278	89.17	14774380418: 515 MEADOWS DR
12/01/23	CITY OF VALLEJO WATER BILLING	11/22/23 14774377624	4278	82.92	14774377624: 2350 SACRAMENTO ST
12/01/23	CLEARSTAR INC	1476647	4279	173.01	BACKGROUND CHECK 1 APPLICANT
12/01/23	CONTECH ENGINEERED SOLUTIONS	27929256	4280	178,624.84	TRASH CAPTURE MONO ST
12/01/23	DKF SOLUTIONS GROUP LLC	21818	4281	6,000.00	Training: Estimating Spill Start Time
12/01/23	EOA INC	VFW012-0923	4282	20,553.22	SEPT 2023 STORMWATER MGMT AND REPORTING
12/01/23	EUROFINS CALSCIENCE INC	5700151270	4283	275.00	SEPT 2023 BIMONTHLY PRESS CAKE
12/01/23	GOLDEN HARVEST	022739	4284	214,760.00	VFWD - White Slough Tide Gates Fabrication
12/01/23	W W GRAINGER	9916056832	4285	450.63	EMERGENCY LIGHT
12/01/23	GRAYMONT WESTERN US INC	4-416440RI	4286	10,342.49	High Calcium Quicklime
12/01/23	HACH COMPANY	13806703	4287	3,524.41	pH probes, ORP probe and controller
12/01/23	HACH COMPANY	13814177	4287	1,031.32	Parts for pH and ORP meters
12/01/23	HACH COMPANY	13816541	4287	1,413.70	pH probes, ORP probe and controller
12/01/23	HD SUPPLY, INC	INV00199060	4288	1,749.70	BLUE-WHITE TUBE ASSEMBLY FOR PUMPS
12/01/23	HDR ENGINEERING INC	1200572629	4289	35,508.00	10/01/23 - 11/04/23 MIPS 3W Effluent Bypass Design
12/01/23	INFOSEND INC	249430	4290	19,992.57	VJS FALL NEWSLETTER
12/01/23	INLAND BUSINESS SYSTEMS	IN3357053A	4291	69.29	TAX FROM 03/28/23 PHOTOCOPIER
12/01/23	INLAND BUSINESS SYSTEMS	IN3705628A	4291	21.95	TAX FROM 09/25/23 PHOTOCOPIER
12/01/23	INLAND BUSINESS SYSTEMS	IN3161418A	4291	7.16	TAX FROM 12/23/22 PHOTOCOPIER
12/01/23	INLAND BUSINESS SYSTEMS	IN3826008	4291	49.24	CONTRACT BASE OVERAGE 11/28 - 12/27/23
12/01/23	INLAND BUSINESS SYSTEMS	IN3829508	4291	300.70	CONTRACT BASE OVERAGE 11/30 - 12/29/23
12/01/23	ISLAND ENERGY	11/10/2023	4292	2,789.08	Service Period: 10/01/23 - 11/01/23
12/01/23	JOE HILL CONSULTING AND ENGINEERING CORPORATION	2067	4293	12,933.00	VFWD - Arc Flash Study SVC THROUGH 10/27/23

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
JANUARY 9, 2024 BOARD MEETING

CHECK DATE	NAME	INVOICE	CHECK NO	INVOICE NET	INVOICE DESCRIPTION
12/01/23	KIMBALL MIDWEST	101645362	4294	816.94	SUPPLIES FOR OPS
12/01/23	LC CLEANING SERVICES AND MAINTENANCE	1306	4295	9,600.00	NOV 2023 JANITORIAL SERVICES
12/01/23	LEGALSHIELD	231109	4296	91.82	PD 11/09/2023
12/01/23	LEGALSHIELD	231122	4296	91.82	PD 11/22/2023
12/01/23	LUDECA, INC	154463	4297	20,319.78	LUDCA alignment tool-quote#23040550893
12/01/23	NATALIE MURADIAN	REIMB 111623	4298	690.13	10/01-04/23 WEFTEC 2023 CONF CHICAGO
12/01/23	MYERS & SONS CONSTRUCTION LP	0359-08	4299	2,746,825.00	OCT 2023 Vallejo MIPS 3W Effluent Bypass PJCT
12/01/23	NEIGHBORLY PEST MANAGEMENT, INC	314671	4300	127.00	NOV 2023 GENERAL PEST CONTROL
12/01/23	NEW IMAGE LANDSCAPE COMPANY	419848	4301	85,622.00	10/31/23 WEED ABATEMENT VARIOUS LOCATIONS
12/01/23	BINNING CHARANJIT SINGH TR	59152050 123 CYPRESS	4302	815.04	FY23 USER FEE REFUND - 123 CYPRESS AVE 0059152050
12/01/23	BRIAN KAMEOKA	1408 LOUISIANA ST	4303	1,850.00	UPPER LATERAL REPLACE,TWO WAY,DISTRICT CLEANOUT
12/01/23	CLARK WELSH & NATALIE ZHANG	539 GEORGIA ST	4304	3,625.00	UPPER LATERAL REPLACE,TWO WAY,DISTRICT CLEANOUT
12/01/23	ELIZABETH JONES & DANIEL RADFORD	1319 GLENN ST	4305	2,840.00	UPPER LATERAL REPLACE,TWO WAY,DISTRICT CLEANOUT
12/01/23	GABRIELA FERNANDEZ	127 WINCHELL CT	4306	1,850.00	UPPER LATERAL REPLACE,TWO WAY,DISTRICT CLEANOUT
12/01/23	SANJEEV KUMAR POOJARANI	29553	4307	3,885.00	REFUND CONNECTION PERMIT 29553 - 1837 LOUISIANA ST
12/01/23	PACIFIC GAS & ELECTRIC	0782990870-1: 111723	4308	2,506.74	10/13/23-11/12/23
12/01/23	PACIFIC GAS & ELECTRIC	1449702343-3: 111023	4308	2,777.92	10/01/23-11/31/23
12/01/23	PACIFIC GAS & ELECTRIC	9366350772-6: 112223	4308	9,824.16	10/18/23-11/17/23
12/01/23	PACIFIC GAS & ELECTRIC	3342820283-3: 112223	4308	11.71	10/24/23-11/21/23
12/01/23	PACIFIC GAS & ELECTRIC	4959050051-5: 111023	4308	704.04	10/06/23-11/05/23
12/01/23	PACIFIC GAS & ELECTRIC	0008248342-1	4309	4,489.32	Q.E.W. STANDYBY REF#00127089835
12/01/23	PACKET FUSION INC	SLSI-1007956	4310	2,000.80	3-Essentail licenses with 2-485 11-14-2023
12/01/23	PANORAMA ENVIRONMENTAL INC	103249	4311	2,511.50	Austin Creek Stormwater Trash Capture
12/01/23	PONCIA FERTILIZER INC	826297	4312	56,180.40	BIOSOLIDS SPREADING SERVICES - TUBBS PRJCT
12/01/23	PONTICELLO ENTERPRISES CONSULTING ENGINEERS, INC	097.000.010	4313	16,760.00	OCT 2023 Development Review Support Services
12/01/23	PSOMAS	202367	4314	63,945.90	09/29/23 - 10/26/23 MIPS CONST MGMT
12/01/23	QUENVOLD'S SAFETY SHOE MOBILES	69376	4315	235.41	SAFETY BOOTS FOR M.GRAVES
12/01/23	RED WING SHOE STORE	173-1-134083	4316	252.65	SAFETY BOOTS FOR R.POLSON
12/01/23	RED WING SHOE STORE	173-1-134084	4316	216.02	SAFETY BOOTS FOR P.MOORE
12/01/23	OLIVIA RUIZ	REIMB 11/20/23	4317	243.06	11/13-17/23 CALPERA TRAINING
12/01/23	SAFETY-KLEEN SYSTEMS INC	93087864	4318	581.81	30g parts washer
12/01/23	SOLANO RESOURCE CONSERVATION DIST	2063-G	4319	5,650.00	07/01/23 - 09/30/23 SUISUN MARSH WATERSHED PROGRAM
12/01/23	SOUTHWEST VALVE LLC	26898B17184	4320	2,456.92	AG PLUG VALVE
12/01/23	STATE WATER RESOURCES CONTROL BOARD	SW-0268435	4321	44,169.00	07/01/23 - 06/30/24 ANNUAL PERMIT FEE
12/01/23	TANNER PACIFIC INC	223-335	4322	26,365.25	OCT 2023 Austin Creek Trash Capture
12/01/23	TERRACON CONSULTANTS INC	TK32600	4323	1,090.00	Austin Creek SW Trash Capture Sonoma Blvd & Missou
12/01/23	TERRACON CONSULTANTS INC	TK32643	4323	760.00	Tubbs Island Levee Repair
12/01/23	TERRACON CONSULTANTS INC	TK32640	4323	1,090.00	2023 Sewer Rehab Project (CWM037)
12/01/23	THATCHER COMPANY OF CALIFORNIA	2023250113232	4324	9,563.62	Sierra Sani-Chlor - 1 # BULK
12/01/23	TRITON TRUCK REPAIR INC	14918	4325	693.41	V#285 BRAKES TEST
12/01/23	TRITON TRUCK REPAIR INC	14928	4325	135.00	V#261 BIT INSPECTION
12/01/23	TRITON TRUCK REPAIR INC	14929	4325	365.00	V#251 BIT INSPECTION AND CHECK ENGINE LIGHT
12/01/23	TRITON TRUCK REPAIR INC	14930	4325	569.48	V#174 BATTERY AND FUEL TEST
12/01/23	JEFFERY TUCKER	REIMB 11/20/23	4326	243.06	11/13-17/2023 CALPERA TRAINING
12/01/23	UNIVAR SOLUTIONS USA INC	51643420	4327	1,227.88	CAUSTIC SODA 25% MNBULK
12/01/23	UNIVAR SOLUTIONS USA INC	51649498	4327	8,421.20	SOD BISULFITE 25% NSF LIQ
12/01/23	VALLEJO ELECTRIC MOTOR	SI-3262	4328	3,605.25	CRANE RENTAL
12/01/23	VELOCITY EHS	294422	4329	4,322.00	12/6/22 - 12/5/25 SAFETY DATA SHEET SUBSCRIPTION
12/01/23	VISION SERVICE PLAN (CA)	111923	4330	3,470.60	DEC 2023 VISION PREM
12/01/23	WECO INDUSTRIES LLC	0052558-IN	4331	480.71	MANHOLE COVER HAND HOOK
12/01/23	WECO INDUSTRIES LLC	0052559-IN	4331	923.89	MANHOLE COVER HAND HOOK
12/01/23	WECO INDUSTRIES LLC	0052560-IN	4331	1,509.88	CCTV REPAIRS - MAIN BOARD,DRIVER BOARD,VIDEO BOARD
12/01/23	WECO INDUSTRIES LLC	0052561-IN	4331	2,120.21	CCTV REPAIRS - REPLACE PAN MOTOR AND REMOUNT
12/01/23	WOODARD & CURRAN INC	226624	4332	1,306.56	8/28/23 - 10/27/23 VFWD - SPPS PHASE 2
12/01/23	XEROX CORP	4997845	4333	773.08	09/28 - 11/27/23 PHOTOCOPIER LEASE
12/01/23	XEROX CORP	5001925	4333	323.31	10/30/23 - 11/29/23 - PHOTOCOPIER LEASE
12/01/23	YP WESTERN DIRECTORY LLC	111123	4334	199.00	NOV 2023 ADVERTISING FOR ACCT#800438711
12/01/23	YP WESTERN DIRECTORY LLC	110723	4334	133.70	NOV 2023 ADVERTISING FOR ACCT#800438706
12/11/23	ONE TIME PAY - AP	79732150 611 SEA RAN	4335	11.16	FY24 STORM DRAIN FEE REFUND - CONDO
12/15/23	AAA BUSINESS SUPPLIES	2301127-0	4336	171.57	CALENDARS
12/15/23	AAA BUSINESS SUPPLIES	2301264-0	4336	68.43	3/8 BLK/WHT TAPE
12/15/23	AAA BUSINESS SUPPLIES	2301937-0	4336	628.44	SUPPLIES FOR FOPS
12/15/23	AAA BUSINESS SUPPLIES	2302092	4336	94.40	SUPPLIES FOR OPS
12/15/23	ACCESS	10622305	4337	143.61	12/01/2023 - 12/31/2023 ADMIN CHARGE
12/15/23	ACCESS	10622302	4337	152.83	12/01/2023 - 12/31/2023 65 Gallon Bin SHRED
12/15/23	ACCESS	10622303	4337	392.82	12/01/2023 - 12/31/2023 MEDIA STORAGE
12/15/23	ACCESS	10622304	4337	15.20	12/01/2023 - 12/31/2023 HARD COPY CONTAINER STORE
12/15/23	ALCO IRON & METAL	62855	4338	321.42	#9 flat hr steel expanded metal sheet
12/15/23	ALHAMBRA	18500147 120923	4339	1,041.92	WATER SVC
12/15/23	ALLIANT INSURANCE SERVICES	2494246	4340	38,489.24	ALLIANT MOBILE VEHICLE PROGRAM
12/15/23	AMAZON CAPITAL SERVICES	16YY-137V-PPT4	4341	96.98	ITEM: Marshalltown Masonry Margin Trowel, 5 Inche
12/15/23	AMAZON CAPITAL SERVICES	1K1J-KP9G-6YXJ	4341	307.96	Various Supplies for Admin Building
12/15/23	AMAZON CAPITAL SERVICES	1V7Y-LWMG-7QHH	4341	22.92	Notebook
12/15/23	AT&T	000020875641	4342	214.78	10/27-11/26/2023 - BAN#9391035199

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
JANUARY 9, 2024 BOARD MEETING

CHECK DATE	NAME	INVOICE	CHECK NO	INVOICE NET	INVOICE DESCRIPTION
12/15/23	BEECHER ENGINEERING INC	1123-99	4343	24,386.25	10/25 - 11/24/2023 ELECTRICAL ENGINEER SVCS
12/15/23	BELL PRODUCTS INC	224759	4344	234.00	HVAC MAINTENANCE - A.SETTY OFFICE
12/15/23	BELL PRODUCTS INC	224925	4344	582.00	Bell Products BLDG #93-Crank Case Heater
12/15/23	BERT WILLIAMS & SONS INC	2443203	4345	325.44	2 BATTERIES
12/15/23	BEST FIRE EQUIPMENT COMPANY	2702112023	4346	60.00	ANNUAL MAINTENANCE EXTINGUISHER
12/15/23	BKF ENGINEERS	23120611	4347	4,920.09	NOV 2023 VFWD Trash Capture - Austin Creek Design
12/15/23	BORGES & MAHONEY	144856	4348	278.77	BUFFER SOLUTION PH4 CASE
12/15/23	CALIFORNIA CAD SOLUTIONS	701661	4349	5,175.00	SEP23 - NOV23 MISC PROJECT WORK COMPLETED
12/15/23	RACHELLE CANONES	REIMB 11/30/23	4350	50.00	FILING ADMIN FEE SECONDARY CONTROL BUILDING
12/15/23	CHANDLER ASSET MANAGEMENT INC	2311VFWD	4351	1,550.58	11/2023 - INVESTMENT MANAGEMENT SERVICES
12/15/23	CINTAS CORPORATION NO 3	4174231602	4352	1,038.65	UNIFORM LAUNDRY SERVICES
12/15/23	CINTAS CORPORATION NO 3	4175600964	4352	1,038.65	UNIFORM LAUNDRY SERVICES
12/15/23	CINTAS CORPORATION NO 3	4176361452	4352	1,038.65	LAUNDRY SERVICE
12/15/23	COMCAST	112423	4353	186.73	11/29/23 - 12/28/23 ACCT: 8155 30 024 1165646
12/15/23	COMCAST	120323	4353	201.73	12/08/23 - 01/07/23 - ACCT:8155 30 024 1240209
12/15/23	DELTA DENTAL PLAN	BE005836968	4354	14,148.73	NOV 2023 DENTAL
12/15/23	DIRECT LINE INC	231203566101	4355	321.00	DEC 2023 AFTER HOURS DISPATCH AND ANSWER
12/15/23	EAST BAY TIRE CO	1994429	4356	707.35	V#222 FLAT REPAIR
12/15/23	EAST BAY TIRE CO	1994848	4356	853.13	V#237 245/75R/17 TIRES
12/15/23	ELAVON INC	K3304100531	4357	158.17	OCT 2023 MERCHANT FEES
12/15/23	ENTERPRISE FLEET MANAGEMENT	FOT0164402	4358	690.98	Lease/Maint
12/15/23	ENTERPRISE FLEET MANAGEMENT	FMR01902332	4358	11,312.26	Lease
12/15/23	EOA INC	VFW012-1023	4359	7,346.50	OCT 2023 STORMWATER MGMT
12/15/23	FEDERAL EXPRESS	8-334-87475	4360	28.33	SHIPPING CHARGES FOR OPS
12/15/23	GLOBALSTAR USA	000000060527734	4361	133.37	11/16 - 12/15/23 MONTHLY SATELITE SVCS
12/15/23	GOLDEN GATE TRUCK CENTER	FA005231521:01	4362	114.62	SUPPORT - MIRROR
12/15/23	GOOGLE INC	4859416890	4363	35.28	NOV 2023 GOOGLE WORKSPACE BUS
12/15/23	W W GRAINGER	9911841360	4364	64.93	DISINFECTING WIPES
12/15/23	W W GRAINGER	9914483459	4364	141.65	3 SETS OF 2 LOCKS
12/15/23	W W GRAINGER	9916899025	4364	75.65	MINIATURE BAYONET
12/15/23	W W GRAINGER	9917525538	4364	178.02	MINIATURE BAYONET
12/15/23	W W GRAINGER	9919345539	4364	411.31	AIR SCRUBBER FILTER
12/15/23	W W GRAINGER	9922262945	4364	560.02	HEAVY DUTY FLOAT SWITCH
12/15/23	W W GRAINGER	9923416870	4364	514.17	HID LED,36 W,ED23-1/2,MEDIUM SCREW
12/15/23	W W GRAINGER	9925251473	4364	394.07	KEEPSTOCK PROGRAM GLOVES AND BATTERIES
12/15/23	W W GRAINGER	9925385065	4364	31.92	1-1/2""H,1-1/6""W,PK10
12/15/23	W W GRAINGER	9926688269	4364	19.04	FLEX PLASTIC CONDUIT PVC
12/15/23	W W GRAINGER	9928373746	4364	467.54	CONTROL TRANSFORMER
12/15/23	W W GRAINGER	9927993395	4364	614.74	LED BOLLARD RETROFIT LAMP
12/15/23	GRAYMONT WESTERN US INC	4-416900RI	4365	10,323.41	HIGH CALCIUM QUICKLIME
12/15/23	HAMMOND, MITCHEL	REIMB 120623	4366	150.00	WASTEWATER TREATMENT OPERATOR GRADE 3 EXP 4/17/26
12/15/23	HANSON BRIDGETT LLP	1363523	4367	45,031.80	LEGAL SVCS - MI, GEN COUNSEL,PROCUREMENT
12/15/23	HANSON BRIDGETT LLP	1363521	4367	10,000.00	LEGAL SVCS RETAINER - OCT 2023
12/15/23	HARRINGTON PLASTICS INC	006O1329	4368	1,100.17	BUSHING FLUSH/CPVC/COUPLING/FLANGE
12/15/23	HARRINGTON PLASTICS INC	006O1354	4368	353.97	90 ELBOW S GRY CPVC
12/15/23	INDUSTRIAL SCIENTIFIC CORP	2687857	4369	3,319.39	NOV 2023 iNet 48 month usage w/Autorepl
12/15/23	JOE HILL CONSULTING AND ENGINEERING CORPORATION	2011	4370	5,956.12	VFWD - Arc Flash Study SVC THROUGH 8/25/23
12/15/23	KAISER PERMANENTE MEDICAL GROUP	110923	4371	521.00	ACCT#320901273322 DMV/DOT PHYS
12/15/23	KIMBALL MIDWEST	101669367	4372	1,126.97	SUPPLIES FOR PLANT MAINT
12/15/23	KIMBALL MIDWEST	101683670	4372	849.81	SUPPLIES FOR PLANT OPS
12/15/23	KIMBALL MIDWEST	101706475	4372	703.36	SUPPLIES FOR PLANT MAINT
12/15/23	KSN INC	36602	4373	9,758.75	TUBBS ISLAND LEVEE EROSION REPAIR
12/15/23	KSN INC	36603	4373	12,206.90	TUBBS ISLAND FEASIBILITY ASSESSMENT AGRMT#2145
12/15/23	LES SCHWAB TIRE CENTER	67400408183	4374	1,017.30	V#253 FRONT TIRES REPLACED
12/15/23	LINDE GAS & EQUIPMENT INC	39572158	4375	19.75	IND HIGH PRESSURE
12/15/23	LISTER CONSTRUCTION, INC.	APPLICATION #3	4376	108,180.75	CONSTRUCTION OF TRASH CAPTURE
12/15/23	LISTER CONSTRUCTION, INC.	563-04 APP#4	4376	247,250.00	CONSTRUCTION OF TRASH CAPTURE
12/15/23	MANN URRUTIA NELSON CPAS	2833982	4377	6,400.00	FINANCIAL AUDIT SVCS FOR YE JUNE 30, 2023
12/15/23	MCMASTER-CARR SUPPLY COMPANY	17944612	4378	127.99	STRUT CHANNEL CAP/STRUT MOUNT CLAMP
12/15/23	MCMASTER-CARR SUPPLY COMPANY	18306116	4378	80.44	RIGID #E-1032S CUTTER WHEEL
12/15/23	MCMASTER-CARR SUPPLY COMPANY	18395420	4378	957.89	GREEN NYLON INSULATION/CONDUIT/POWER CONNECTOR
12/15/23	MOSCHETTI INC	117160	4379	135.00	COFFEE SRVC/SUPPLIES
12/15/23	MOSCHETTI INC	117207	4379	135.00	COFFEE SRVC/SUPPLIES
12/15/23	MOSCHETTI INC	117282	4379	135.00	COFFEE SRVC/SUPPLIES
12/15/23	NAPA VALLEY PETROLEUM INC	802032	4380	23.77	Alum F.L. Cyl. Ex.
12/15/23	NAPA-VALLEJO WASTE MANAGEMENT	2138959	4381	278.16	INBOUND MATRESSES/SOLID WASTE/RECYLING
12/15/23	FIRST CHURCH OF THE NAZARENE	56096040 1247 ALABAM	4382	2,167.08	FY20-22 USER FEE REFUND 1247 ALABAMA ST
12/15/23	FIRST CHURCH OF THE NAZARENE	56096210	4383	2,560.56	FY18-FY22 USER FEE REFUND 921 AMADOR PARKING
12/15/23	GEOFF SLONIKER & KIMERLY MARSHMAN	527 LA JOLLA ST.	4384	2,186.00	UPPER LATERAL REPLACE,TWO-WAY, DISTRICT CLEANOUT
12/15/23	VICTORY CHURCH OF DELIVERANCE	56162180 No Situs Li	4385	672.32	FY19-FY23 USER FEE REFUND NO SITUS LISTED-PARKING
12/15/23	VICTORY CHURCH OF DELIVERANCE	56162110 318 VIRGINI	4386	3,551.56	FY19-FY23 USER FEE REFUND 318 VIRGINIA ST
12/15/23	PACIFIC GAS & ELECTRIC	1449702343-3: 120623	4387	180,265.25	11/01/23-11/31/23
12/15/23	PACIFIC GAS & ELECTRIC	7656692521-0: 113023	4387	45.77	10/24/23-11/21/23
12/15/23	PACIFIC GAS & ELECTRIC	4533476807-9: 120523	4387	104.40	10/27/23-11/28/23

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
JANUARY 9, 2024 BOARD MEETING

CHECK DATE	NAME	INVOICE	CHECK NO	INVOICE NET	INVOICE DESCRIPTION
12/15/23	PACIFIC GAS & ELECTRIC	6532590894-8: 120423	4387	1,937.73	10/26/23-11/27/23
12/15/23	PACIFIC GAS & ELECTRIC	7876441979-8: 120423	4387	1,599.77	10/26/23-11/27/23
12/15/23	PACIFIC GAS & ELECTRIC	1164740405-9: 120423	4387	255.38	10/26/23-11/27/23
12/15/23	PAN-PACIFIC SUPPLY COMPANY	29614797	4388	661.66	CHESTERTON ARC 855
12/15/23	POINT 1 ELECTRICAL SYSTEM INC	29034	4389	763.50	DEC 2023 - MONITORING OF BUILDING 67
12/15/23	POLYDYNE INC	1786618	4390	19,765.29	CLARIFLOC WE-2100
12/15/23	PONTICELLO ENTERPRISES CONSULTING ENGINEERS, INC	097.000.011	4391	23,035.40	NOV 2023 Development Review
12/15/23	RESCUE TRAINING INSTITUTE INC	20204	4392	3,550.00	DISTRICT FIRST-AID & CPR/AED (28)
12/15/23	SAMBA HOLDINGS INC	INV01328333	4393	277.97	11/01-30/2023 Q LICENSE SUBSCR
12/15/23	SOLANO PRINT PLUS	080735	4394	985.92	75 TEAMSTERS& MANAGEMENT MOU BINDERS
12/15/23	SOUTHWEST VALVE LLC	26898B17510	4395	1,310.69	4"" PLUG VALVE GROOVED ENDS
12/15/23	SOUTHWEST VALVE LLC	9983	4395	3,446.43	4 X 6MILLIKEN SWING CHECK VALVES
12/15/23	STATE WATER RESOURCES CONTROL BOARD	WD-0229862	4396	20,085.00	7/1/23-6/30/24 - ANNUAL PERMIT
12/15/23	STATE WATER RESOURCES CONTROL BOARD	WD-0230183	4396	111,583.00	7/1/23-6/30/24 - ANNUAL PERMIT
12/15/23	TANNER PACIFIC INC	223-300	4397	18,521.25	SEP 2023 - Columbus SSLS-Inspecti&CM
12/15/23	TANNER PACIFIC INC	223-381	4397	5,011.75	NOV 2023 Sears Point Pump Station Rehabilitation
12/15/23	TANNER PACIFIC INC	223-382	4397	5,307.50	NOV 2023 - Columbus SSLS-Inspecti&CM
12/15/23	TANNER PACIFIC INC	223-383	4397	11,094.25	NOV 2023 Austin Creek Trash Capture
12/15/23	TERRACON CONSULTANTS INC	TK37689	4398	2,180.00	2023 Sewer Rehab Project (CWM037)
12/15/23	THATCHER COMPANY OF CALIFORNIA	2023250113333	4399	9,749.89	SIERRA SANI-CHLOR
12/15/23	MARK A TOMKO	REIMB 121123	4400	136.47	8/9-11/23 CASA ANNUAL CONFERENCE
12/15/23	TPX COMMUNICATIONS	175956505-0	4401	1,372.79	11/23/23 IN HOUSE PHONE SYSTEM
12/15/23	TRITON TRUCK REPAIR INC	14956	4402	135.00	V#221 BIT INSPECTION
12/15/23	TRITON TRUCK REPAIR INC	14957	4402	135.00	V221T
12/15/23	TRITON TRUCK REPAIR INC	14980	4402	310.00	V#280 FUEL FILTER
12/15/23	TRITON TRUCK REPAIR INC	14984	4402	270.00	V#268 PTO LEAK
12/15/23	TRITON TRUCK REPAIR INC	14986	4402	135.00	V#262 BIT INSPECTION
12/15/23	TRITON TRUCK REPAIR INC	14987	4402	135.00	V#267 BIT INSPECTION
12/15/23	TRITON TRUCK REPAIR INC	14988	4402	135.00	V#298 BIT INSPECTION
12/15/23	TRITON TRUCK REPAIR INC	14989	4402	135.00	V#299 BIT INSPECTION
12/15/23	TRITON TRUCK REPAIR INC	14992	4402	492.71	V#269 SCHEDULE C OIL CHANGE
12/15/23	UNITED RENTALS (NORTH AMERICA) INC	227290014-001	4403	2,177.95	BOOM 76-85 ARTICULATING
12/15/23	UNITED SITE SERVICES OF CALIFORNIA	INV-02145717	4404	465.87	11/22/23 - 12/19/23 2 STN HAND SINK
12/15/23	UNITED SITE SERVICES OF CALIFORNIA	INV-3996280	4404	465.87	11/28/23 - 12/25/23 2 STN HAND SINK
12/15/23	UNITED SITE SERVICES OF CALIFORNIA	cm-00159436	4404	(366.04)	CREDIT 11/22/23 - 12/19/23 2 STN HAND SINK
12/15/23	URGENT CARE AND TELEHEALTH	1413	4405	320.00	COVID 19 ANTIGEN TESTING
12/15/23	VACAVILLE TOW INC.	60499	4406	687.50	V#268 TOW FROM 109 WEBSTER TO 450 RYDER
12/15/23	VACAVILLE TOW INC.	61309	4406	500.00	V#280 TOW TO 3050 AUTO MALL
12/15/23	VULCAN MATERIALS COMPANY	73859567	4407	241.74	1/2 HMA TYPE A/B PG 64-16
12/15/23	WEST YOST & ASSOCIATES	2056073	4408	5,943.42	10/07 - 11/03/23 TRASH CAPTURE FOR MONO ST PRJCT
12/15/23	WEST YOST & ASSOCIATES	2055957	4408	9,650.18	10/07/23 - 11/03/23 New Bedford Wastewater Pump
12/15/23	WRIGHT GUARD, LLC	10331	4409	13,860.00	NOV 2023 SECURITY SERVICES
				5,398,299.89	

RESOLUTION NUMBER 2024-

A RESOLUTION TO APPROVE THE DISBURSEMENT REGISTER FOR JANUARY 9 , 2024

BE IT RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District of Solano County, California as follows:

WHEREAS, the District maintains general checking to facilitate operating cash disbursements; and

WHEREAS, general checking disbursements must be authorized by the Board of Trustees; and

WHEREAS, claims as enumerated on the attached Disbursement Register and for the respective amounts set opposite the name of each person or firm total $5,398,299.89.

IT IS, THEREFORE, RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board approves the Disbursement Register for January 9th, 2024.

BE IT FURTHER RESOLVED, that all claims be paid.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 9th day of January 2024, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 9th day of January, 2024.

EDUARDO CASTILLO GOMEZ
Clerk of the Board

General Manager
Mark Tomko

January 9, 2024

BOARD COMMUNICATION

Consent Item 5C

TO: **THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES**

FROM: **MARK TOMKO, GENERAL MANAGER** MT
JEFF TUCKER, FINANCE DIRECTOR/TREASURER

SUBJECT: **RECEIVE MONTHLY INVESTMENT REPORT FOR NOVEMBER 2023**

RECOMMENDATION

Receive the Monthly Investment Report for November 2023 as submitted.

BACKGROUND AND DISCUSSION

The California Government Code, Section 53607, requires monthly reporting of investments to the Board of Trustees. The composition of investments must conform to the District's investment policy adopted annually and must be sufficiently liquid to meet cash flow needs for the next six months. The District adjusts its cash and investment book balances to reflect market value. The condensed investment report attached meets applicable reporting requirements.

The portfolio is designed to provide *safety* through balance, diversification, credit worthiness, and volatility reduction; *liquidity* through short-term pools, negotiable deposits, and investment laddering; and *yield* (*rate of return)* through longer duration, callable governments and higher yielding corporate notes where safe.

The portfolio incorporates the principles of the prudent investor standard and follows policy prepared in accordance with the requirements of the California Government Code. These requirements include public investing objectives, authorized investments, maturities, prohibited investments, reporting requirements, and Board oversight.

The District staff works closely with the Investment Advisor, Chandler Asset Management, to implement an investment strategy that considers the District's historical and anticipated liquidity needs and the current market conditions to maintain safety and maximize yield. Investments are and will continue to be purchased based upon conformance with District policy. All investments within the portfolio meet/met the California Government Code requirements for credit quality, maturity dates, and bond class percentages at the time of purchase.

The District has the financial ability to meet its cash flow requirements for the next six months.

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

None

DOCUMENTS ATTACHED

A. Monthly Investment Report – November 2023

CONTACT PERSON

Jeff Tucker, Finance Director/Treasurer, (707) 652-7802

Vallejo Flood & Wastewater District Consolidated - Account #10761

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2023 THROUGH NOVEMBER 30, 2023

Chandler Team:
For questions about your account, please call (800) 317-4747,
or contact **operations@chandlerasset.com**

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.

Vallejo Flood & Wastewater District Consolidated

Account #10761

Portfolio Summary

As of November 30, 2023

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.90
Average Coupon	3.38%
Average Purchase YTM	3.65%
Average Market YTM	4.75%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.03 yrs
Average Life	0.96 yrs

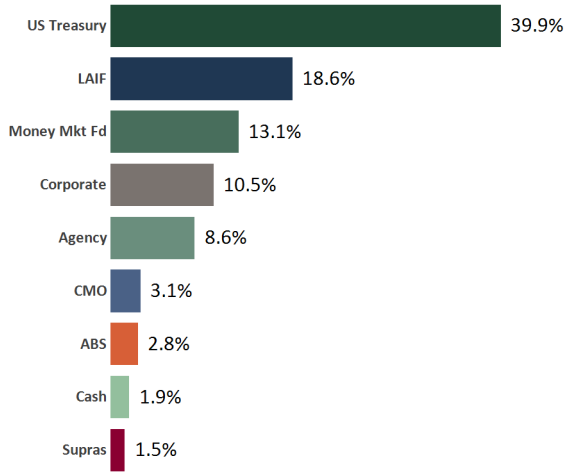
ACCOUNT SUMMARY

	Beg. Values as of 10/31/23	End Values as of 11/30/23
Market Value	31,812,443	26,065,227
Accrued Interest	79,040	97,588
Total Market Value	**31,891,483**	**26,162,815**
Income Earned	148,757	89,720
Cont/WD		
Par	32,392,629	26,480,190
Book Value	32,168,746	26,293,240
Cost Value	32,097,066	26,223,834

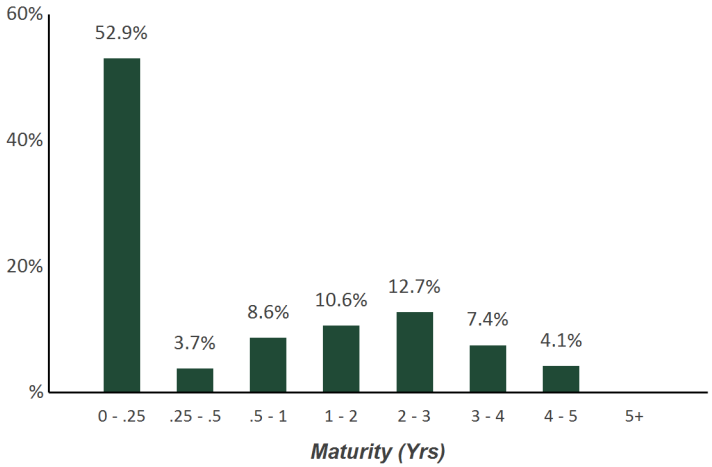
TOP ISSUERS

Government of United States	39.9%
Local Agency Investment Fund	18.6%
First American Govt Oblig Fund	13.1%
Federal Farm Credit Bank	5.1%
Federal Home Loan Mortgage Corp	3.7%
Federal Home Loan Bank	2.9%
Custodial Checking Account	1.9%
Deere & Company	1.1%
Total	**86.3%**

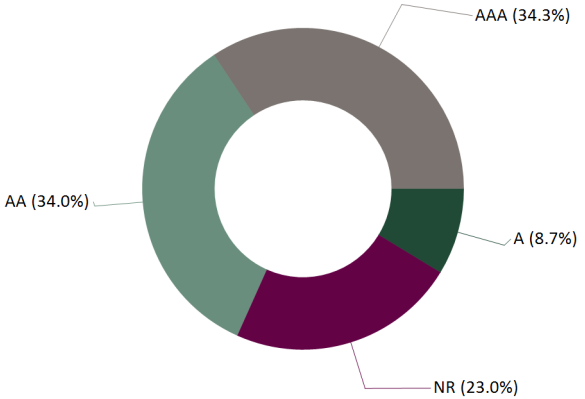
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of November 30, 2023

Vallejo Flood & Wastewater District Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	*Complies*
Federal Agencies/ U.S. Government Sponsored Enterprises	25% max per Agency/GSE issuer; 20% max federal agency callable securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	*Complies*
Municipal Securities	"A" rating category or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% maximum; 5% max per issuer; Include obligations of the District, State of California, and any local agency within the State of California; Bonds of any of the other 49 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 states, in addition to California.	*Complies*
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issuing corporations must be organized and operating within the U.S. or be depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Negotiable Certificates of Deposit (NCD)	No rating required if amount of the NCD is covered by FDIC insured limit; If amount is above FDIC insured limit, requires "A-1" short-term rated or better by a NRSRO; or "A" long-term issuer rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	*Complies*
Time Certificates of Deposit	FDIC insured/Collateralized; or Non-negotiable, fixed-term Certificates of Deposit collateralized in accordance with California Government Code; In order to secure such deposits, an institution shall maintain in the collateral pool securities having a market value of at least 10% in excess of the total amount deposited (50% in excess of the total amount of deposits secured by promissory notes secured by first mortgages and first trust deeds). The District is permitted to waive the first $250,000 of collateral security for such deposits of the institution is insured pursuant to federal law.	*Complies*
Commercial Paper	"A-1" rated or higher by a NRSRO; "A" issuer rated or higher by a NRSRO, if any debt; 25% maximum; 5% max per issuer; 10% max of the outstanding commercial paper of any one issuer; 270 days max maturity; Issuing corporation shall be 1) organized and operating within the U.S. as a general corporation, with assets > $500 million, and has debt, if any, that is rated "A" or higher by a NRSRO; or 2) organized within the U.S. as a special purpose corporation, trust, or LLC; has program-wide credit enhancements, including, but not limited to, over-collateralization, LOC, and rated "A-1" or higher by a NRSRO.	*Complies*
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% maximum; 5% max in bankers acceptance of any one commercial bank; 180 days max maturity	*Complies*
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% maximum; 5% max per Asset-Backed or Commercial Mortgage issuer; From Issuers not issued by the U.S. Government and its Federal Agencies.	*Complies*

Mutual Funds and Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered investment adviser with AUM >$500 million and experience > 5 years; 20% maximum in Money Market Mutual Funds; 10% maximum in Mutual Funds; 20% maximum combined Mutual Funds and Money Market Mutual Funds	*Complies*
Local Agency Investment Fund (LAIF)	As authorized by government code section 16429.1; Pooled investment money market fund established by the State of California and managed by the California State Treasurer's Office; Not used by investment adviser	*Complies*
Repurchase Agreements	1 year max maturity; Maintain at a level of at least 102% of the market value of the Repurchase Agreement; Securities used as collateral will be delivered to an acceptable third party custodian; Subject to Master Repurchase Agreement between the District and the provider of repurchase agreement; Not used by investment adviser	*Complies*
Prohibited	Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips from pool of mortgages; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	*Complies*
Social Responsibility	Invest in companies that have a positive impact on the environment and fair workplace practices; Investments are encouraged in entities that support equality of rights, regardless of sex, race, religion, age, disability or sexual orientation; No investment is to be made in a company that receives more than 51% of its gross revenues from the production or manufacture of fossil fuels, weapons manufacturing, cigarettes, alcohol, or gaming products.	*Complies*
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasuries, Federal Agencies, LAIF, Mutual Funds, Money Market Funds, or Supranational securities, or unless otherwise specified in the policy.	*Complies*
Maximum Maturity	5 years maximum maturity	*Complies*

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	7,232.48	08/10/2021 0.39%	7,232.38 7,232.47	99.71 5.71%	7,211.45 0.86	0.03% (21.02)	NR / AAA AAA	0.89 0.05
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	9,760.46	06/22/2021 0.40%	9,759.72 9,760.42	99.60 5.24%	9,721.58 1.74	0.04% (38.84)	NR / AAA AAA	0.96 0.08
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	584.69	09/08/2021 0.34%	584.63 584.69	99.96 0.92%	584.45 0.03	0.00% (0.24)	Aaa / NR AAA	1.07 0.07
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	763.24	10/06/2020 0.36%	763.10 763.20	99.78 5.63%	761.59 0.12	0.00% (1.61)	NR / AAA AAA	1.13 0.04
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	12,411.34	01/11/2022 1.11%	12,409.48 12,411.07	99.24 5.82%	12,316.84 2.28	0.05% (94.23)	NR / AAA AAA	1.32 0.16
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	10,088.53	02/17/2021 0.27%	10,088.35 10,088.51	98.64 5.70%	9,951.43 0.76	0.04% (137.08)	Aaa / NR AAA	1.39 0.25
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	19,583.41	02/02/2021 0.27%	19,579.79 19,583.07	98.73 5.63%	19,333.98 2.26	0.07% (249.09)	Aaa / NR AAA	1.46 0.24
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	11,364.90	03/02/2021 0.37%	11,362.71 11,364.37	97.95 5.76%	11,132.43 1.82	0.04% (231.94)	Aaa / NR AAA	1.79 0.38
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	15,089.10	04/20/2021 0.38%	15,087.51 15,088.86	98.41 5.51%	14,849.68 2.55	0.06% (239.18)	NR / AAA AAA	1.79 0.31
43815EAC8	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	36,614.01	08/17/2021 0.41%	36,613.48 36,613.85	97.12 5.99%	35,560.15 5.42	0.14% (1,053.70)	NR / AAA AAA	1.97 0.51
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	20,000.00	02/07/2023 5.22%	19,999.52 19,999.70	99.59 5.68%	19,917.72 17.20	0.08% (81.98)	Aaa / AAA NR	1.99 0.89
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	46,007.88	07/20/2021 0.39%	45,997.73 46,005.32	97.59 5.96%	44,897.39 7.77	0.17% (1,107.93)	NR / AAA AAA	2.13 0.43
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	26,176.35	11/16/2021 0.89%	26,170.83 26,174.26	96.79 5.82%	25,335.33 6.40	0.10% (838.93)	Aaa / NR AAA	2.15 0.65

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	29,023.73	07/13/2021 0.52%	29,021.15 29,022.82	96.69 6.22%	28,064.35 6.71	0.11% (958.47)	Aaa / NR AAA	2.29 0.58
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	22,743.03	11/09/2021 0.71%	22,742.54 22,742.85	96.73 5.85%	22,000.45 7.18	0.08% (742.40)	NR / AAA AAA	2.38 0.63
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	35,000.00	05/10/2022 3.23%	34,998.18 34,999.08	98.00 5.86%	34,300.98 18.73	0.13% (698.10)	Aaa / AAA NR	2.74 0.76
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	19,142.13	10/13/2021 0.68%	19,141.63 19,141.94	96.27 6.09%	18,428.21 5.42	0.07% (713.73)	Aaa / AAA NR	2.80 0.69
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	40,228.97	03/10/2022 2.34%	40,220.07 40,224.42	97.38 5.76%	39,173.16 41.48	0.15% (1,051.26)	Aaa / NR AAA	2.80 0.76
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	30,000.00	08/08/2023 5.45%	29,996.40 29,996.85	99.73 5.61%	29,919.60 49.32	0.11% (77.25)	NR / AAA AAA	2.98 1.61
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	35,000.00	04/05/2022 3.13%	34,992.69 34,996.18	97.73 5.52%	34,205.68 45.21	0.13% (790.50)	Aaa / AAA NR	3.22 0.95
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	35,000.00	02/16/2023 5.10%	34,993.50 34,995.08	99.41 5.47%	34,792.03 49.00	0.13% (203.05)	Aaa / NR AAA	3.39 1.60
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	45,000.00	01/18/2023 4.56%	44,994.60 44,995.92	98.56 5.58%	44,351.55 90.20	0.17% (644.37)	NR / AAA AAA	3.96 1.41
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	50,000.00	04/04/2023 4.51%	49,998.63 49,998.89	98.47 5.41%	49,234.25 93.13	0.19% (764.64)	Aaa / AAA NR	4.22 1.71
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	45,000.00	11/01/2023 5.74%	44,992.08 44,992.22	101.09 5.24%	45,492.12 163.01	0.17% 499.90	Aaa / NR AAA	4.56 2.19
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	145,000.00	09/07/2023 5.23%	144,959.81 144,962.63	100.42 5.05%	145,602.48 332.53	0.56% 639.85	NR / AAA AAA	4.80 2.54
Total ABS		**746,814.25**	**3.15%**	**746,700.51** **746,738.67**	**5.56%**	**737,138.88** **951.13**	**2.82%** **(9,599.79)**	**Aaa / AAA** **AAA**	**3.20** **1.28**
AGENCY									
3137EAFA2	FHLMC Note 0.25% Due 12/4/2023	150,000.00	12/02/2020 0.28%	149,851.50 149,999.59	99.96 4.10%	149,935.80 184.38	0.57% (63.79)	Aaa / AA+ AA+	0.01 0.01

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	170,000.00	02/22/2021 0.26%	169,938.80 169,995.14	98.77 5.44%	167,916.48 112.15	0.64% (2,078.66)	Aaa / AA+ AA+	0.24 0.24
3133ENPY0	FFCB Note 1.75% Due 2/25/2025	200,000.00	03/16/2022 2.12%	197,936.00 199,129.73	96.05 5.08%	192,104.60 933.33	0.74% (7,025.13)	Aaa / AA+ AA+	1.24 1.19
3133EN5E6	FFCB Note 4% Due 12/29/2025	250,000.00	12/29/2022 4.27%	248,120.00 248,696.88	98.52 4.75%	246,310.75 4,222.22	0.96% (2,386.13)	Aaa / AA+ AA+	2.08 1.94
3133EPZY4	FFCB Note 5% Due 7/30/2026	250,000.00	11/09/2023 4.85%	250,935.00 250,915.23	101.09 4.56%	252,718.75 1,076.39	0.97% 1,803.52	Aaa / AA+ NR	2.67 2.46
3133EPSW6	FFCB Note 4.5% Due 8/14/2026	270,000.00	08/09/2023 4.58%	269,379.00 269,440.76	99.94 4.52%	269,848.80 3,611.25	1.05% 408.04	Aaa / AA+ AA+	2.71 2.49
3130AWTQ3	FHLB Note 4.625% Due 9/11/2026	250,000.00	09/12/2023 4.83%	248,592.50 248,694.14	100.32 4.50%	250,791.75 3,757.81	0.97% 2,097.61	Aaa / AA+ NR	2.78 2.55
3130AWC24	FHLB Note 4% Due 6/9/2028	250,000.00	07/06/2023 4.49%	244,617.50 245,049.06	98.43 4.39%	246,083.25 5,000.00	0.96% 1,034.19	Aaa / AA+ NR	4.53 4.01
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	250,000.00	09/07/2023 4.49%	248,725.00 248,783.62	99.73 4.44%	249,333.00 3,554.69	0.97% 549.38	Aaa / AA+ NR	4.78 4.21
3133EPWK7	FFCB Note 4.5% Due 9/22/2028	200,000.00	10/12/2023 4.71%	198,146.00 198,193.30	100.55 4.37%	201,105.60 1,725.00	0.78% 2,912.30	Aaa / AA+ AA+	4.82 4.25
Total Agency		**2,240,000.00**	**3.76%**	**2,226,241.30** **2,228,897.45**	**4.60%**	**2,226,148.78** **24,177.22**	**8.60%** **(2,748.67)**	**Aaa / AA+** **AA+**	**2.78** **2.51**
CASH									
90CHECK$1	Checking Deposit Bank Account	500,549.98	Various 0.00%	500,549.98 500,549.98	1.00 0.00%	500,549.98 0.00	1.91% 0.00	NR / NR NR	0.00 0.00
Total Cash		**500,549.98**	**N/A**	**500,549.98** **500,549.98**	**0.00%**	**500,549.98** **0.00**	**1.91%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
CMO									
3137BKRJ1	FHLMC K047 A2 3.329% Due 5/25/2025	100,000.00	05/19/2022 3.05%	100,578.13 100,278.56	97.23 5.34%	97,227.60 277.42	0.37% (3,050.96)	NR / NR AAA	1.48 1.30
3137BNGT5	FHLMC K054 A2 2.745% Due 1/25/2026	250,000.00	02/15/2023 4.92%	237,392.58 240,806.84	95.37 5.13%	238,428.00 571.88	0.91% (2,378.84)	NR / AAA NR	2.16 1.91

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	100,000.00	12/05/2022 4.29%	96,816.41 97,570.08	95.81 4.90%	95,810.60 285.83	0.37% (1,759.48)	NR / NR AAA	3.16 2.78
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	125,000.00	05/12/2023 4.00%	121,352.54 121,822.41	94.53 4.87%	118,163.38 337.92	0.45% (3,659.03)	Aaa / NR NR	3.74 3.37
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	135,000.00	05/18/2023 4.65%	129,679.10 130,323.24	94.31 4.86%	127,321.07 358.54	0.49% (3,002.17)	NR / AAA NR	3.82 3.39
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	135,000.00	05/24/2023 4.34%	129,747.66 130,318.90	94.42 4.86%	127,469.03 75.38	0.49% (2,849.87)	NR / NR AAA	4.16 3.69
Total CMO		**845,000.00**	**4.35%**	**815,566.42 821,120.03**	**5.00%**	**804,419.68 1,906.97**	**3.08% (16,700.35)**	**Aaa / AAA AAA**	**3.01 2.67**
CORPORATE									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	145,000.00	03/01/2021 0.47%	144,897.05 144,995.39	99.37 5.31%	144,085.20 242.88	0.55% (910.19)	A2 / A A+	0.13 0.13
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	150,000.00	Various 0.69%	150,272.40 150,019.53	98.51 5.78%	147,769.80 228.13	0.57% (2,249.73)	A2 / A- A	0.30 0.29
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	85,000.00	05/10/2021 0.50%	84,875.90 84,981.54	97.80 5.46%	83,128.64 20.19	0.32% (1,852.90)	A1 / AA AA-	0.45 0.44
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	50,000.00	11/08/2021 0.78%	49,713.00 49,948.05	97.77 5.54%	48,884.90 12.22	0.19% (1,063.15)	A2 / A+ A	0.46 0.45
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	130,000.00	05/10/2021 0.50%	129,825.80 129,973.30	97.72 5.48%	127,040.94 22.75	0.49% (2,932.36)	A2 / A A+	0.46 0.45
89114QCA4	Toronto Dominion Bank Note 2.65% Due 6/12/2024	125,000.00	08/25/2021 0.61%	132,032.50 126,337.55	98.37 5.79%	122,963.25 1,555.03	0.48% (3,374.30)	A1 / A AA-	0.53 0.51
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 6/14/2024	100,000.00	06/07/2021 5.75%	100,006.40 100,000.00	99.88 5.98%	99,878.00 1,237.17	0.39% (122.00)	A1 / A- AA-	0.54 0.04
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	80,000.00	06/15/2021 0.54%	79,904.80 79,982.63	97.25 5.65%	77,798.64 181.11	0.30% (2,183.99)	A1 / A+ A+	0.55 0.53
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	20,000.00	06/29/2021 0.64%	19,989.80 19,997.89	97.07 5.46%	19,413.54 47.22	0.07% (584.35)	A2 / A+ NR	0.62 0.61

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	02/05/2021 0.47%	212,966.00 202,204.74	97.78 5.83%	195,569.20 1,613.33	0.75% (6,635.54)	A3 / A A	0.67 0.64
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	150,000.00	02/05/2021 0.53%	159,499.50 152,345.21	96.98 5.67%	145,464.30 281.25	0.56% (6,880.91)	A1 / A AA-	0.92 0.89
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	125,000.00	03/15/2022 2.51%	124,027.50 124,565.37	96.19 5.15%	120,239.63 359.38	0.46% (4,325.74)	A2 / A A	1.38 1.32
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	150,000.00	12/28/2022 4.66%	143,733.00 146,204.49	96.87 5.07%	145,306.35 355.21	0.56% (898.14)	A1 / A+ NR	1.42 1.36
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	125,000.00	08/29/2022 4.02%	118,191.25 121,385.91	94.95 5.60%	118,691.13 192.71	0.45% (2,694.78)	A2 / A- AA-	1.42 1.37
594918BJ2	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/3/2025	150,000.00	01/20/2023 4.28%	145,509.00 146,886.42	96.93 4.81%	145,389.15 364.58	0.56% (1,497.27)	Aaa / AAA NR	1.93 1.83
023135CN4	Amazon.com Inc Note 4.6% Due 12/1/2025	100,000.00	12/28/2022 4.61%	99,956.00 99,969.86	99.44 4.90%	99,437.80 2,300.00	0.39% (532.06)	A1 / AA AA-	2.01 1.85
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	35,000.00	02/02/2022 1.75%	35,000.00 35,000.00	95.31 5.90%	33,359.69 195.21	0.13% (1,640.31)	A1 / A AA-	2.19 1.14
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	150,000.00	02/21/2023 4.78%	143,640.00 145,270.62	96.76 4.80%	145,133.85 1,327.08	0.56% (136.77)	Aaa / AA+ NR	2.24 2.10
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	150,000.00	03/14/2023 4.75%	143,952.00 145,326.55	96.43 4.93%	144,643.50 390.83	0.55% (683.05)	A3 / A A	2.42 2.29
69371RS56	Paccar Financial Corp Note 5.05% Due 8/10/2026	125,000.00	08/03/2023 5.07%	124,937.50 124,943.94	100.42 4.88%	125,524.38 1,946.35	0.49% 580.44	A1 / A+ NR	2.70 2.46
89236TKX2	Toyota Motor Credit Corp Note 5% Due 8/14/2026	150,000.00	09/28/2023 5.42%	148,354.50 148,448.80	99.85 5.06%	149,782.05 2,229.17	0.58% 1,333.25	A1 / A+ A+	2.71 2.47
24422EXD6	John Deere Capital Corp Note 5.15% Due 9/8/2026	150,000.00	09/28/2023 5.29%	149,410.50 149,443.49	100.71 4.87%	151,061.10 1,781.04	0.58% 1,617.61	A2 / A A+	2.78 2.53
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	150,000.00	01/10/2023 4.25%	148,507.50 148,812.81	97.11 4.92%	145,671.15 350.00	0.56% (3,141.66)	A2 / A+ A+	3.44 3.16

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Total Corporate		**2,795,000.00**	**2.91%**	**2,789,201.90** **2,777,044.09**	**5.30%**	**2,736,236.19** **17,232.84**	**10.52%** **(40,807.90)**	**A1 / A+** **A+**	**1.48** **1.36**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	4,831,919.73	Various 3.87%	4,831,919.73 4,831,919.73	1.00 3.87%	4,831,919.73 31,842.05	18.59% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**4,831,919.73**	**3.87%**	**4,831,919.73** **4,831,919.73**	**3.87%**	**4,831,919.73** **31,842.05**	**18.59%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	372,718.00	Various 4.98%	372,718.00 372,718.00	1.00 4.98%	372,718.00 0.00	1.42% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	3,058,188.34	Various 4.98%	3,058,188.34 3,058,188.34	1.00 4.98%	3,058,188.34 0.00	11.69% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		**3,430,906.34**	**4.98%**	**3,430,906.34** **3,430,906.34**	**4.98%**	**3,430,906.34** **0.00**	**13.11%** **0.00**	**Aaa / AAA** **AAA**	**0.00** **0.00**
SUPRANATIONAL									
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	125,000.00	01/26/2021 0.26%	133,742.50 125,831.53	99.14 5.36%	123,926.13 625.00	0.48% (1,905.40)	Aaa / AAA AAA	0.30 0.30
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	165,000.00	09/15/2021 0.52%	164,877.90 164,966.91	96.20 5.33%	158,728.19 155.83	0.61% (6,238.72)	Aaa / AAA NR	0.82 0.79
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	100,000.00	07/12/2021 0.54%	102,690.00 100,723.36	96.69 5.28%	96,691.00 171.88	0.37% (4,032.36)	Aaa / AAA NR	0.88 0.85
Total Supranational		**390,000.00**	**0.44%**	**401,310.40** **391,521.80**	**5.33%**	**379,345.32** **952.71**	**1.45%** **(12,176.48)**	**Aaa / AAA** **AAA**	**0.66** **0.65**
US TREASURY									
912797FT9	US Treasury Bill 5.306% Due 12/7/2023	500,000.00	09/27/2023 5.44%	494,841.88 499,557.88	99.91 5.44%	499,557.88 0.00	1.91% 0.00	P-1 / A-1+ F-1+	0.02 0.02
912797FU6	US Treasury Bill 5.303% Due 12/14/2023	1,700,000.00	09/27/2023 5.44%	1,680,715.88 1,696,744.24	99.81 5.44%	1,696,744.24 0.00	6.49% 0.00	P-1 / A-1+ F-1+	0.04 0.04

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912797FV4	US Treasury Bill 5.327% Due 12/21/2023	650,000.00	09/27/2023 5.47%	641,919.96 648,076.18	99.70 5.47%	648,076.18 0.00	2.48% 0.00	P-1 / A-1+ F-1+	0.06 0.06
912797FW2	US Treasury Bill 5.3% Due 1/4/2024	800,000.00	09/27/2023 5.45%	788,457.78 795,995.56	99.50 5.45%	795,995.56 0.00	3.04% 0.00	P-1 / A-1+ F-1+	0.10 0.09
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	250,000.00	01/12/2021 0.24%	249,111.33 249,963.48	99.36 5.27%	248,401.25 118.04	0.95% (1,562.23)	Aaa / AA+ AA+	0.13 0.12
912797HZ3	US Treasury Bill 5.332% Due 1/16/2024	500,000.00	09/27/2023 5.50%	491,853.13 496,593.13	99.32 5.50%	496,593.13 0.00	1.90% 0.00	P-1 / A-1+ F-1+	0.13 0.13
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	200,000.00	02/23/2021 0.22%	199,429.69 199,960.09	98.94 5.26%	197,875.00 73.37	0.76% (2,085.09)	Aaa / AA+ AA+	0.21 0.21
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	200,000.00	03/30/2021 0.33%	199,554.69 199,956.71	98.55 5.31%	197,093.80 105.77	0.75% (2,862.91)	Aaa / AA+ AA+	0.29 0.29
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	250,000.00	04/29/2021 0.34%	250,224.61 250,028.26	98.20 5.27%	245,507.75 120.39	0.94% (4,520.51)	Aaa / AA+ AA+	0.38 0.37
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	250,000.00	06/09/2021 0.31%	249,550.78 249,919.26	97.35 5.29%	243,369.25 288.59	0.93% (6,550.01)	Aaa / AA+ AA+	0.54 0.53
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	250,000.00	07/13/2021 0.42%	249,667.97 249,931.23	97.02 5.29%	242,539.00 354.11	0.93% (7,392.23)	Aaa / AA+ AA+	0.62 0.61
912828YE4	US Treasury Note 1.25% Due 8/31/2024	250,000.00	01/08/2021 0.30%	258,554.69 251,765.05	97.05 5.32%	242,617.25 789.84	0.93% (9,147.80)	Aaa / AA+ AA+	0.75 0.73
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	200,000.00	09/10/2021 0.44%	199,585.94 199,890.82	96.25 5.28%	192,492.20 158.65	0.74% (7,398.62)	Aaa / AA+ AA+	0.79 0.77
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	200,000.00	10/14/2021 0.63%	199,984.38 199,995.45	96.09 5.25%	192,187.60 160.52	0.74% (7,807.85)	Aaa / AA+ AA+	0.88 0.85
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	200,000.00	11/10/2021 0.80%	199,710.94 199,907.69	95.85 5.24%	191,703.20 65.93	0.73% (8,204.49)	Aaa / AA+ AA+	0.96 0.93
91282CDN8	US Treasury Note 1% Due 12/15/2024	200,000.00	02/01/2022 1.38%	197,882.81 199,231.58	95.80 5.20%	191,601.60 923.50	0.74% (7,629.98)	Aaa / AA+ AA+	1.04 1.01
912828Z52	US Treasury Note 1.375% Due 1/31/2025	200,000.00	06/07/2021 0.48%	206,500.00 202,080.58	95.80 5.12%	191,601.60 919.16	0.74% (10,478.98)	Aaa / AA+ AA+	1.17 1.13
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	200,000.00	02/09/2022 1.59%	197,226.56 198,867.22	95.28 5.07%	190,562.60 568.68	0.73% (8,304.62)	Aaa / AA+ AA+	1.25 1.21

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	200,000.00	03/15/2022 2.06%	190,875.00 195,990.28	94.22 5.04%	188,437.60 169.40	0.72% (7,552.68)	Aaa / AA+ AA+	1.33 1.30
912828ZL7	US Treasury Note 0.375% Due 4/30/2025	200,000.00	03/22/2022 2.41%	187,906.25 194,497.02	93.76 4.99%	187,523.40 63.87	0.72% (6,973.62)	Aaa / AA+ AA+	1.42 1.38
912828K74	US Treasury Note 2% Due 8/15/2025	200,000.00	06/01/2022 2.83%	194,921.88 197,296.01	95.41 4.83%	190,820.40 1,173.91	0.73% (6,475.61)	Aaa / AA+ AA+	1.71 1.64
9128285C0	US Treasury Note 3% Due 9/30/2025	250,000.00	12/28/2022 4.24%	242,041.02 244,707.20	96.92 4.77%	242,304.75 1,270.49	0.93% (2,402.45)	Aaa / AA+ AA+	1.84 1.75
9128285J5	US Treasury Note 3% Due 10/31/2025	250,000.00	12/28/2022 4.24%	241,806.64 244,469.28	96.86 4.73%	242,148.50 638.74	0.93% (2,320.78)	Aaa / AA+ AA+	1.92 1.83
912828M56	US Treasury Note 2.25% Due 11/15/2025	200,000.00	08/29/2022 3.44%	192,835.94 195,629.43	95.40 4.74%	190,796.80 197.80	0.73% (4,832.63)	Aaa / AA+ AA+	1.96 1.88
9128286L9	US Treasury Note 2.25% Due 3/31/2026	250,000.00	12/28/2022 4.12%	235,869.14 239,877.64	94.87 4.59%	237,177.75 952.87	0.91% (2,699.89)	Aaa / AA+ AA+	2.33 2.23
9128286S4	US Treasury Note 2.375% Due 4/30/2026	250,000.00	12/29/2022 4.13%	236,445.31 240,187.61	95.04 4.56%	237,607.50 505.67	0.91% (2,580.11)	Aaa / AA+ AA+	2.42 2.31
912828YD6	US Treasury Note 1.375% Due 8/31/2026	250,000.00	01/05/2023 4.10%	227,158.20 232,795.82	92.00 4.50%	230,009.75 868.82	0.88% (2,786.07)	Aaa / AA+ AA+	2.75 2.64
912828U24	US Treasury Note 2% Due 11/15/2026	250,000.00	01/05/2023 4.06%	231,796.88 236,047.29	93.25 4.46%	233,115.25 219.78	0.89% (2,932.04)	Aaa / AA+ AA+	2.96 2.82
912828V98	US Treasury Note 2.25% Due 2/15/2027	250,000.00	01/20/2023 3.65%	236,894.53 239,649.86	93.54 4.43%	233,847.75 1,650.82	0.90% (5,802.11)	Aaa / AA+ AA+	3.21 3.02
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	200,000.00	12/12/2022 3.90%	189,023.44 191,492.99	94.13 4.41%	188,257.80 846.99	0.72% (3,235.19)	Aaa / AA+ AA+	3.33 3.13
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	250,000.00	12/29/2022 4.02%	242,158.20 243,761.88	96.21 4.40%	240,537.00 3,400.14	0.93% (3,224.88)	Aaa / AA+ AA+	3.58 3.29
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	250,000.00	01/20/2023 3.59%	245,068.36 245,983.69	95.63 4.40%	239,062.50 1,974.59	0.92% (6,921.19)	Aaa / AA+ AA+	3.75 3.46
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	250,000.00	08/16/2023 4.52%	246,308.59 246,568.58	99.07 4.39%	247,685.50 1,746.93	0.95% 1,116.92	Aaa / AA+ AA+	3.84 3.48

Holdings Report

As of November 30, 2023

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
9128283F5	US Treasury Note 2.25% Due 11/15/2027	200,000.00	06/07/2023 4.05%	185,554.69 187,123.09	92.36 4.37%	184,711.00 197.80	0.71% (2,412.09)	Aaa / AA+ AA+	3.96 3.72
Total US Treasury		**10,700,000.00**	**3.56%**	**10,481,437.09** **10,564,542.08**	**5.11%**	**10,418,562.34** **20,525.17**	**39.90%** **(145,979.74)**	**Aaa / AAA** **AAA**	**1.11** **1.05**
TOTAL PORTFOLIO		**26,480,190.30**	**3.65%**	**26,223,833.67** **26,293,240.17**	**4.75%**	**26,065,227.24** **97,588.09**	**100.00%** **(228,012.93)**	**Aa1 / AA+** **AAA**	**1.03** **0.90**
TOTAL MARKET VALUE PLUS ACCRUED						**26,162,815.33**			

Transaction Ledger

As of November 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2023	31846V203	14,946.75	First American Govt Obligation Fund Class Y	1.000	4.97%	14,946.75	0.00	14,946.75	0.00
Purchase	11/02/2023	31846V203	850,000.00	First American Govt Obligation Fund Class Y	1.000	4.97%	850,000.00	0.00	850,000.00	0.00
Purchase	11/03/2023	31846V203	4,856.25	First American Govt Obligation Fund Class Y	1.000	4.97%	4,856.25	0.00	4,856.25	0.00
Purchase	11/06/2023	31846V203	262.50	First American Govt Obligation Fund Class Y	1.000	4.97%	262.50	0.00	262.50	0.00
Purchase	11/06/2023	31846V203	210,000.00	First American Govt Obligation Fund Class Y	1.000	4.97%	210,000.00	0.00	210,000.00	0.00
Purchase	11/07/2023	31846V203	300,000.00	First American Govt Obligation Fund Class Y	1.000	4.97%	300,000.00	0.00	300,000.00	0.00
Purchase	11/08/2023	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	99.982	5.74%	44,992.08	0.00	44,992.08	0.00
Purchase	11/10/2023	3133EPZY4	250,000.00	FFCB Note 5% Due 7/30/2026	100.374	4.85%	250,935.00	347.22	251,282.22	0.00
Purchase	11/10/2023	31846V203	3,000.00	First American Govt Obligation Fund Class Y	1.000	4.97%	3,000.00	0.00	3,000.00	0.00
Purchase	11/10/2023	31846V203	149,759.54	First American Govt Obligation Fund Class Y	1.000	4.97%	149,759.54	0.00	149,759.54	0.00
Purchase	11/12/2023	31846V203	191.25	First American Govt Obligation Fund Class Y	1.000	4.97%	191.25	0.00	191.25	0.00
Purchase	11/15/2023	31846V203	7,887.50	First American Govt Obligation Fund Class Y	1.000	4.97%	7,887.50	0.00	7,887.50	0.00
Purchase	11/15/2023	31846V203	169.12	First American Govt Obligation Fund Class Y	1.000	4.97%	169.12	0.00	169.12	0.00
Purchase	11/15/2023	31846V203	623.50	First American Govt Obligation Fund Class Y	1.000	4.97%	623.50	0.00	623.50	0.00
Purchase	11/15/2023	31846V203	2,179.54	First American Govt Obligation Fund Class Y	1.000	4.97%	2,179.54	0.00	2,179.54	0.00
Purchase	11/15/2023	31846V203	4,650.58	First American Govt Obligation Fund Class Y	1.000	4.97%	4,650.58	0.00	4,650.58	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/15/2023	31846V203	4,128.08	First American Govt Obligation Fund Class Y	1.000	4.97%	4,128.08	0.00	4,128.08	0.00
Purchase	11/15/2023	31846V203	171.03	First American Govt Obligation Fund Class Y	1.000	4.97%	171.03	0.00	171.03	0.00
Purchase	11/15/2023	31846V203	2,215.80	First American Govt Obligation Fund Class Y	1.000	4.97%	2,215.80	0.00	2,215.80	0.00
Purchase	11/15/2023	31846V203	2,460.47	First American Govt Obligation Fund Class Y	1.000	4.97%	2,460.47	0.00	2,460.47	0.00
Purchase	11/15/2023	31846V203	5,270.33	First American Govt Obligation Fund Class Y	1.000	4.97%	5,270.33	0.00	5,270.33	0.00
Purchase	11/15/2023	31846V203	1,555.73	First American Govt Obligation Fund Class Y	1.000	4.97%	1,555.73	0.00	1,555.73	0.00
Purchase	11/15/2023	31846V203	1,613.62	First American Govt Obligation Fund Class Y	1.000	4.97%	1,613.62	0.00	1,613.62	0.00
Purchase	11/15/2023	31846V203	3,457.11	First American Govt Obligation Fund Class Y	1.000	4.97%	3,457.11	0.00	3,457.11	0.00
Purchase	11/16/2023	31846V203	186.25	First American Govt Obligation Fund Class Y	1.000	4.97%	186.25	0.00	186.25	0.00
Purchase	11/16/2023	31846V203	90.42	First American Govt Obligation Fund Class Y	1.000	4.97%	90.42	0.00	90.42	0.00
Purchase	11/16/2023	31846V203	1,189.25	First American Govt Obligation Fund Class Y	1.000	4.97%	1,189.25	0.00	1,189.25	0.00
Purchase	11/17/2023	31846V203	292.50	First American Govt Obligation Fund Class Y	1.000	4.97%	292.50	0.00	292.50	0.00
Purchase	11/20/2023	31846V203	134.50	First American Govt Obligation Fund Class Y	1.000	4.97%	134.50	0.00	134.50	0.00
Purchase	11/20/2023	31846V203	8,473.32	First American Govt Obligation Fund Class Y	1.000	4.97%	8,473.32	0.00	8,473.32	0.00
Purchase	11/20/2023	31846V203	3,291.84	First American Govt Obligation Fund Class Y	1.000	4.97%	3,291.84	0.00	3,291.84	0.00
Purchase	11/21/2023	31846V203	2,600,000.00	First American Govt Obligation Fund Class Y	1.000	4.97%	2,600,000.00	0.00	2,600,000.00	0.00

Transaction Ledger

As of November 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/21/2023	31846V203	147.00	First American Govt Obligation Fund Class Y	1.000	4.97%	147.00	0.00	147.00	0.00
Purchase	11/21/2023	31846V203	1,890.24	First American Govt Obligation Fund Class Y	1.000	4.97%	1,890.24	0.00	1,890.24	0.00
Purchase	11/21/2023	31846V203	1,922.87	First American Govt Obligation Fund Class Y	1.000	4.97%	1,922.87	0.00	1,922.87	0.00
Purchase	11/24/2023	31846V203	105,000.00	First American Govt Obligation Fund Class Y	1.000	4.97%	105,000.00	0.00	105,000.00	0.00
Purchase	11/24/2023	31846V203	131.25	First American Govt Obligation Fund Class Y	1.000	4.97%	131.25	0.00	131.25	0.00
Purchase	11/27/2023	31846V203	231.25	First American Govt Obligation Fund Class Y	1.000	4.97%	231.25	0.00	231.25	0.00
Purchase	11/27/2023	31846V203	185,000.00	First American Govt Obligation Fund Class Y	1.000	4.97%	185,000.00	0.00	185,000.00	0.00
Purchase	11/27/2023	31846V203	376.88	First American Govt Obligation Fund Class Y	1.000	4.97%	376.88	0.00	376.88	0.00
Purchase	11/27/2023	31846V203	358.54	First American Govt Obligation Fund Class Y	1.000	4.97%	358.54	0.00	358.54	0.00
Purchase	11/27/2023	31846V203	337.92	First American Govt Obligation Fund Class Y	1.000	4.97%	337.92	0.00	337.92	0.00
Purchase	11/27/2023	31846V203	285.83	First American Govt Obligation Fund Class Y	1.000	4.97%	285.83	0.00	285.83	0.00
Purchase	11/27/2023	31846V203	571.88	First American Govt Obligation Fund Class Y	1.000	4.97%	571.88	0.00	571.88	0.00
Purchase	11/27/2023	31846V203	277.42	First American Govt Obligation Fund Class Y	1.000	4.97%	277.42	0.00	277.42	0.00
Purchase	11/27/2023	31846V203	93.63	First American Govt Obligation Fund Class Y	1.000	4.97%	93.63	0.00	93.63	0.00
Purchase	11/27/2023	31846V203	86.00	First American Govt Obligation Fund Class Y	1.000	4.97%	86.00	0.00	86.00	0.00
Purchase	11/27/2023	31846V203	3,389.11	First American Govt Obligation Fund Class Y	1.000	4.97%	3,389.11	0.00	3,389.11	0.00

Transaction Ledger

As of November 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/27/2023	31846V203	2,664.24	First American Govt Obligation Fund Class Y	1.000	4.97%	2,664.24	0.00	2,664.24	0.00
Purchase	11/30/2023	31846V203	1,000,000.00	First American Govt Obligation Fund Class Y	1.000	4.98%	1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			**5,780,820.84**				**5,781,747.92**	**347.22**	**5,782,095.14**	**0.00**
Short Sale	11/10/2023	31846V203	-251,282.22	First American Govt Obligation Fund Class Y	1.000		-251,282.22	0.00	-251,282.22	0.00
Subtotal			**-251,282.22**				**-251,282.22**	**0.00**	**-251,282.22**	**0.00**
TOTAL ACQUISITIONS			**5,529,538.62**				**5,530,465.70**	**347.22**	**5,530,812.92**	**0.00**
DISPOSITIONS										
Closing Purchase	11/10/2023	31846V203	-251,282.22	First American Govt Obligation Fund Class Y	1.000		-251,282.22	0.00	-251,282.22	0.00
Subtotal			**-251,282.22**				**-251,282.22**	**0.00**	**-251,282.22**	**0.00**
Sale	11/08/2023	31846V203	44,992.08	First American Govt Obligation Fund Class Y	1.000	4.97%	44,992.08	0.00	44,992.08	0.00
Sale	11/10/2023	31846V203	251,282.22	First American Govt Obligation Fund Class Y	1.000	4.97%	251,282.22	0.00	251,282.22	0.00
Sale	11/10/2023	912797HL4	150,000.00	US Treasury Bill 5.315% Due 11/21/2023	99.840	5.43%	149,759.54	0.00	149,759.54	3.14
Subtotal			**446,274.30**				**446,033.84**	**0.00**	**446,033.84**	**3.14**
Paydown	11/15/2023	161571HT4	0.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	100.000		0.00	623.50	623.50	0.00
Paydown	11/15/2023	44933LAC7	2,174.07	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,174.07	5.47	2,179.54	0.00
Paydown	11/15/2023	44934KAC8	4,634.54	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		4,634.54	16.04	4,650.58	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/15/2023	47787JAC2	4,042.49	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		4,042.49	85.59	4,128.08	0.00
Paydown	11/15/2023	47787NAC3	170.96	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		170.96	0.07	171.03	0.00
Paydown	11/15/2023	47788UAC6	2,211.73	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		2,211.73	4.07	2,215.80	0.00
Paydown	11/15/2023	47789QAC4	2,446.83	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		2,446.83	13.64	2,460.47	0.00
Paydown	11/15/2023	58769KAD6	5,265.32	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		5,265.32	5.01	5,270.33	0.00
Paydown	11/15/2023	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	169.12	169.12	0.00
Paydown	11/15/2023	89236XAC0	1,555.05	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		1,555.05	0.68	1,555.73	0.00
Paydown	11/15/2023	89238JAC9	1,599.22	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		1,599.22	14.40	1,613.62	0.00
Paydown	11/15/2023	89240BAC2	3,452.12	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		3,452.12	4.99	3,457.11	0.00
Paydown	11/16/2023	362554AC1	1,177.74	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		1,177.74	11.51	1,189.25	0.00
Paydown	11/16/2023	362583AD8	0.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	100.000		0.00	186.25	186.25	0.00
Paydown	11/16/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	90.42	90.42	0.00
Paydown	11/20/2023	36262XAC8	8,468.22	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		8,468.22	5.10	8,473.32	0.00
Paydown	11/20/2023	379929AD4	0.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	100.000		0.00	134.50	134.50	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/20/2023	43815EAC8	3,278.21	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	100.000		3,278.21	13.63	3,291.84	0.00
Paydown	11/21/2023	43813GAC5	1,887.55	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		1,887.55	2.69	1,890.24	0.00
Paydown	11/21/2023	43815GAC3	1,902.28	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		1,902.28	20.59	1,922.87	0.00
Paydown	11/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	147.00	147.00	0.00
Paydown	11/27/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	86.00	86.00	0.00
Paydown	11/27/2023	05601XAC3	3,374.64	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,374.64	14.47	3,389.11	0.00
Paydown	11/27/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	93.63	93.63	0.00
Paydown	11/27/2023	09690AAC7	2,663.35	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		2,663.35	0.89	2,664.24	0.00
Paydown	11/27/2023	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	277.42	277.42	0.00
Paydown	11/27/2023	3137BNGT5	0.00	FHLMC K054 A2 2.745% Due 1/25/2026	100.000		0.00	571.88	571.88	0.00
Paydown	11/27/2023	3137BVZ82	0.00	FHLMC K063 3.43% Due 1/25/2027	100.000		0.00	285.83	285.83	0.00
Paydown	11/27/2023	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	100.000		0.00	337.92	337.92	0.00
Paydown	11/27/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	358.54	358.54	0.00
Paydown	11/27/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	376.88	376.88	0.00
Subtotal			**50,304.32**				**50,304.32**	**3,957.73**	**54,262.05**	**0.00**

Transaction Ledger

As of November 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	11/02/2023	912796YT0	850,000.00	US Treasury Bill 5.281% Due 11/2/2023	100.000		850,000.00	0.00	850,000.00	0.00
Maturity	11/06/2023	3137EAEZ8	210,000.00	FHLMC Note 0.25% Due 11/6/2023	100.000		210,000.00	0.00	210,000.00	0.00
Maturity	11/07/2023	912797HJ9	300,000.00	US Treasury Bill 5.271% Due 11/7/2023	100.000		300,000.00	0.00	300,000.00	0.00
Maturity	11/21/2023	912797HL4	2,600,000.00	US Treasury Bill 5.315% Due 11/21/2023	100.000		2,600,000.00	0.00	2,600,000.00	0.00
Maturity	11/24/2023	459058JM6	105,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	100.000		105,000.00	0.00	105,000.00	0.00
Maturity	11/27/2023	3135G06H1	185,000.00	FNMA Note 0.25% Due 11/27/2023	100.000		185,000.00	0.00	185,000.00	0.00
Maturity	11/30/2023	912796ZD4	1,000,000.00	US Treasury Bill 5.295% Due 11/30/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			**5,250,000.00**				**5,250,000.00**	**0.00**	**5,250,000.00**	**0.00**
Security Withdrawal	11/02/2023	31846V203	3,981,583.00	First American Govt Obligation Fund Class Y	1.000		3,981,583.00	0.00	3,981,583.00	0.00
Security Withdrawal	11/10/2023	31846V203	590,000.00	First American Govt Obligation Fund Class Y	1.000		590,000.00	0.00	590,000.00	0.00
Security Withdrawal	11/17/2023	90LAIF$00	380,000.00	Local Agency Investment Fund State Pool	1.000		380,000.00	0.00	380,000.00	0.00
Security Withdrawal	11/22/2023	31846V203	550,000.00	First American Govt Obligation Fund Class Y	1.000		550,000.00	0.00	550,000.00	0.00
Security Withdrawal	11/28/2023	31846V203	1,000.00	First American Govt Obligation Fund Class Y	1.000		1,000.00	0.00	1,000.00	0.00
Security Withdrawal	11/30/2023	90CHECK$1	444,097.77	Checking Deposit Bank Account	1.000		444,097.77	0.00	444,097.77	0.00
Subtotal			**5,946,680.77**				**5,946,680.77**	**0.00**	**5,946,680.77**	**0.00**
TOTAL DISPOSITIONS			**11,441,977.17**				**11,441,736.71**	**3,957.73**	**11,445,694.44**	**3.14**

Transaction Ledger

As of November 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/01/2023	06367WB85	125,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.000		1,156.25	0.00	1,156.25	0.00
Interest	11/01/2023	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.000		1,687.50	0.00	1,687.50	0.00
Interest	11/03/2023	00440EAV9	150,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.000		2,512.50	0.00	2,512.50	0.00
Interest	11/03/2023	594918BJ2	150,000.00	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/3/2025	0.000		2,343.75	0.00	2,343.75	0.00
Interest	11/06/2023	3137EAEZ8	210,000.00	FHLMC Note 0.25% Due 11/6/2023	0.000		262.50	0.00	262.50	0.00
Interest	11/10/2023	665859AW4	150,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.000		3,000.00	0.00	3,000.00	0.00
Interest	11/12/2023	023135BW5	85,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.000		191.25	0.00	191.25	0.00
Interest	11/15/2023	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.000		2,250.00	0.00	2,250.00	0.00
Interest	11/15/2023	912828M56	200,000.00	US Treasury Note 2.25% Due 11/15/2025	0.000		2,250.00	0.00	2,250.00	0.00
Interest	11/15/2023	912828U24	250,000.00	US Treasury Note 2% Due 11/15/2026	0.000		2,500.00	0.00	2,500.00	0.00
Interest	11/15/2023	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	0.000		750.00	0.00	750.00	0.00
Interest	11/15/2023	91324PEB4	50,000.00	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	0.000		137.50	0.00	137.50	0.00
Interest	11/17/2023	14913R2L0	130,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.000		292.50	0.00	292.50	0.00
Interest	11/24/2023	459058JM6	105,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.000		131.25	0.00	131.25	0.00

Transaction Ledger

As of November 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/27/2023	3135G06H1	185,000.00	FNMA Note 0.25% Due 11/27/2023	0.000		231.25	0.00	231.25	0.00
Subtotal			**2,340,000.00**				**19,696.25**	**0.00**	**19,696.25**	**0.00**
Dividend	11/01/2023	31846V203	83,931.00	First American Govt Obligation Fund Class Y	0.000		12,103.00	0.00	12,103.00	0.00
Subtotal			**83,931.00**				**12,103.00**	**0.00**	**12,103.00**	**0.00**
TOTAL OTHER TRANSACTIONS			**2,423,931.00**				**31,799.25**	**0.00**	**31,799.25**	**0.00**

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 05/03/2026	03/14/2023 03/16/2023 150,000.00	145,167.94 0.00 0.00 145,326.55	2,484.58 2,512.50 390.83 418.75	158.61 0.00 158.61 577.36	577.36
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 85,000.00	84,978.15 0.00 0.00 84,981.54	179.56 191.25 20.19 31.88	3.39 0.00 3.39 35.27	35.27
023135CN4	Amazon.com Inc Note 4.6% Due 12/01/2025	12/28/2022 12/30/2022 100,000.00	99,968.62 0.00 0.00 99,969.86	1,916.67 0.00 2,300.00 383.33	1.24 0.00 1.24 384.57	384.57
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 02/23/2026	02/21/2023 02/23/2023 150,000.00	145,096.53 0.00 0.00 145,270.62	920.83 0.00 1,327.08 406.25	174.09 0.00 174.09 580.34	580.34
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	02/07/2023 02/15/2023 20,000.00	19,999.68 0.00 0.00 19,999.70	17.20 86.00 17.20 86.00	0.02 0.00 0.02 86.02	86.02
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 12,411.34	15,785.55 0.00 3,374.64 12,411.07	2.89 14.47 2.28 13.86	0.16 0.00 0.16 14.02	14.02
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 35,000.00	34,999.03 0.00 0.00 34,999.08	18.73 93.63 18.73 93.63	0.05 0.00 0.05 93.68	93.68
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 06/14/2024	06/07/2021 06/14/2021 100,000.00	100,000.00 0.00 0.00 100,000.00	761.33 0.00 1,237.17 475.84	0.00 0.00 0.00 475.84	475.84
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	08/29/2022 08/31/2022 125,000.00	121,176.19 0.00 0.00 121,385.91	1,156.25 1,156.25 192.71 192.71	209.72 0.00 209.72 402.43	402.43

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 584.69	3,248.02 0.00 2,663.35 584.69	0.18 0.89 0.03 0.74	0.02 0.00 0.02 0.76	0.76
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 130,000.00	129,968.53 0.00 0.00 129,973.30	266.50 292.50 22.75 48.75	4.77 0.00 4.77 53.52	53.52
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 09/15/2028	09/07/2023 09/15/2023 145,000.00	144,961.53 0.00 0.00 144,962.63	332.53 623.50 332.53 623.50	1.10 0.00 1.10 624.60	624.60
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 145,000.00	144,992.44 0.00 0.00 144,995.39	188.50 0.00 242.88 54.38	2.95 0.00 2.95 57.33	57.33
24422EXD6	John Deere Capital Corp Note 5.15% Due 09/08/2026	09/28/2023 10/02/2023 150,000.00	149,427.00 0.00 0.00 149,443.49	1,137.29 0.00 1,781.04 643.75	16.49 0.00 16.49 660.24	660.24
3130AWC24	FHLB Note 4% Due 06/09/2028	07/06/2023 07/10/2023 250,000.00	244,959.15 0.00 0.00 245,049.06	4,166.67 0.00 5,000.00 833.33	89.91 0.00 89.91 923.24	923.24
3130AWTQ3	FHLB Note 4.625% Due 09/11/2026	09/12/2023 09/13/2023 250,000.00	248,655.54 0.00 0.00 248,694.14	2,794.27 0.00 3,757.81 963.54	38.60 0.00 38.60 1,002.14	1,002.14
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	09/07/2023 09/08/2023 250,000.00	248,762.68 0.00 0.00 248,783.62	2,643.23 0.00 3,554.69 911.46	20.94 0.00 20.94 932.40	932.40
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 170,000.00	169,993.46 0.00 0.00 169,995.14	76.74 0.00 112.15 35.41	1.68 0.00 1.68 37.09	37.09

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3133EN5E6	FFCB Note 4% Due 12/29/2025	12/29/2022 12/30/2022 250,000.00	248,645.37 0.00 0.00 248,696.88	3,388.89 0.00 4,222.22 833.33	51.51 0.00 51.51 884.84	884.84
3133ENPY0	FFCB Note 1.75% Due 02/25/2025	03/16/2022 03/21/2022 200,000.00	199,071.97 0.00 0.00 199,129.73	641.67 0.00 933.33 291.66	57.76 0.00 57.76 349.42	349.42
3133EPSW6	FFCB Note 4.5% Due 08/14/2026	08/09/2023 08/14/2023 270,000.00	269,423.76 0.00 0.00 269,440.76	2,598.75 0.00 3,611.25 1,012.50	17.00 0.00 17.00 1,029.50	1,029.50
3133EPWK7	FFCB Note 4.5% Due 09/22/2028	10/12/2023 10/16/2023 200,000.00	198,162.45 0.00 0.00 198,193.30	975.00 0.00 1,725.00 750.00	30.85 0.00 30.85 780.85	780.85
3133EPZY4	FFCB Note 5% Due 07/30/2026	11/09/2023 11/10/2023 250,000.00	0.00 250,935.00 0.00 250,915.23	0.00 (347.22) 1,076.39 729.17	0.00 19.77 (19.77) 709.40	709.40
3135G06H1	FNMA Note Due 11/27/2023	11/23/2020 11/25/2020 0.00	184,995.00 0.00 185,000.00 0.00	197.85 231.25 0.00 33.40	5.00 0.00 5.00 38.40	38.40
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	05/19/2022 05/24/2022 100,000.00	100,294.72 0.00 0.00 100,278.56	277.42 277.42 277.42 277.42	0.00 16.16 (16.16) 261.26	261.26
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	02/15/2023 02/21/2023 250,000.00	240,444.90 0.00 0.00 240,806.84	571.88 571.88 571.88 571.88	361.94 0.00 361.94 933.82	933.82
3137BVZ82	FHLMC K063 3.43% Due 01/25/2027	12/05/2022 12/09/2022 100,000.00	97,506.75 0.00 0.00 97,570.08	285.83 285.83 285.83 285.83	63.33 0.00 63.33 349.16	349.16

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAEZ8	FHLMC Note Due 11/06/2023	11/03/2020 11/05/2020 0.00	209,999.14 0.00 210,000.00 0.00	255.21 262.50 0.00 7.29	0.86 0.00 0.86 8.15	8.15
3137EAFA2	FHLMC Note 0.25% Due 12/04/2023	12/02/2020 12/04/2020 150,000.00	149,995.52 0.00 0.00 149,999.59	153.13 0.00 184.38 31.25	4.07 0.00 4.07 35.32	35.32
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	05/12/2023 05/17/2023 125,000.00	121,751.22 0.00 0.00 121,822.41	337.92 337.92 337.92 337.92	71.19 0.00 71.19 409.11	409.11
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	05/18/2023 05/23/2023 135,000.00	130,222.60 0.00 0.00 130,323.24	358.54 358.54 358.54 358.54	100.64 0.00 100.64 459.18	459.18
3137FETN0	FHLMC K073 A2 3.35% Due 01/25/2028	05/24/2023 05/30/2023 135,000.00	130,226.27 0.00 0.00 130,318.90	75.38 376.88 75.38 376.88	92.63 0.00 92.63 469.51	469.51
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 19,142.13	20,319.66 0.00 1,177.74 19,141.94	5.76 11.51 5.42 11.17	0.02 0.00 0.02 11.19	11.19
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.47% Due 02/16/2028	04/04/2023 04/12/2023 50,000.00	49,998.86 0.00 0.00 49,998.89	93.13 186.25 93.13 186.25	0.03 0.00 0.03 186.28	186.28
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 35,000.00	34,996.00 0.00 0.00 34,996.18	45.21 90.42 45.21 90.42	0.18 0.00 0.18 90.60	90.60
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 7,232.48	15,700.68 0.00 8,468.22 7,232.47	1.87 5.10 0.86 4.09	0.01 0.00 0.01 4.10	4.10

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	08/08/2023 08/16/2023 30,000.00	29,996.72 0.00 0.00 29,996.85	49.32 134.50 49.32 134.50	0.13 0.00 0.13 134.63	134.63
438123AC5	Honda Auto Receivables OT 2023-4 A3 5.67% Due 06/21/2028	11/01/2023 11/08/2023 45,000.00	0.00 44,992.08 0.00 44,992.22	0.00 0.00 163.01 163.01	0.14 0.00 0.14 163.15	163.15
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 10,088.53	11,976.05 0.00 1,887.55 10,088.51	0.90 2.69 0.76 2.55	0.01 0.00 0.01 2.56	2.56
43815EAC8	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	08/17/2021 08/25/2021 36,614.01	39,892.03 0.00 3,278.21 36,613.85	5.91 13.63 5.42 13.14	0.03 0.00 0.03 13.17	13.17
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 26,176.35	28,076.24 0.00 1,902.28 26,174.26	6.86 20.59 6.40 20.13	0.30 0.00 0.30 20.43	20.43
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 35,000.00	34,994.91 0.00 0.00 34,995.08	49.00 147.00 49.00 147.00	0.17 0.00 0.17 147.17	147.17
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 15,089.10	17,262.85 0.00 2,174.07 15,088.86	2.92 5.47 2.55 5.10	0.08 0.00 0.08 5.18	5.18
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 46,007.88	50,639.31 0.00 4,634.54 46,005.32	8.55 16.04 7.77 15.26	0.55 0.00 0.55 15.81	15.81
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 165,000.00	164,963.57 0.00 0.00 164,966.91	87.08 0.00 155.83 68.75	3.34 0.00 3.34 72.09	72.09

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 125,000.00	126,060.39 0.00 0.00 125,831.53	364.58 0.00 625.00 260.42	0.00 228.86 (228.86) 31.56	31.56
459058JM6	Intl. Bank Recon & Development Note Due 11/24/2023	11/17/2020 11/24/2020 0.00	104,995.26 0.00 105,000.00 0.00	114.48 131.25 0.00 16.77	4.74 0.00 4.74 21.51	21.51
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 100,000.00	100,791.18 0.00 0.00 100,723.36	57.29 0.00 171.88 114.59	0.00 67.82 (67.82) 46.77	46.77
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 40,228.97	44,266.22 0.00 4,042.49 40,224.42	45.65 85.59 41.48 81.42	0.69 0.00 0.69 82.11	82.11
47787NAC3	John Deere Owner Trust 2020-B A3 Due 11/15/2024	07/14/2020 07/22/2020 0.00	170.96 0.00 170.96 0.00	0.04 0.07 0.00 0.03	0.00 0.00 0.00 0.03	0.03
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 11,364.90	13,575.93 0.00 2,211.73 11,364.37	2.17 4.07 1.82 3.72	0.17 0.00 0.17 3.89	3.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 29,023.73	31,469.51 0.00 2,446.83 29,022.82	7.27 13.64 6.71 13.08	0.14 0.00 0.14 13.22	13.22
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 9,760.46	15,025.69 0.00 5,265.32 9,760.42	2.67 5.01 1.74 4.08	0.05 0.00 0.05 4.13	4.13
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	01/18/2023 01/25/2023 45,000.00	44,995.79 0.00 0.00 44,995.92	90.20 169.12 90.20 169.12	0.13 0.00 0.13 169.25	169.25

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
594918BJ2	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/03/2025	01/20/2023 01/24/2023 150,000.00	146,753.55 0.00 0.00 146,886.42	2,317.71 2,343.75 364.58 390.62	132.87 0.00 132.87 523.49	523.49
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	01/10/2023 01/12/2023 150,000.00	148,784.45 0.00 0.00 148,812.81	2,850.00 3,000.00 350.00 500.00	28.36 0.00 28.36 528.36	528.36
69371RS56	Paccar Financial Corp Note 5.05% Due 08/10/2026	08/03/2023 08/10/2023 125,000.00	124,942.23 0.00 0.00 124,943.94	1,420.31 0.00 1,946.35 526.04	1.71 0.00 1.71 527.75	527.75
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 04/30/2025	12/28/2022 12/30/2022 150,000.00	145,983.82 0.00 0.00 146,204.49	11.46 0.00 355.21 343.75	220.67 0.00 220.67 564.42	564.42
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	02/05/2021 02/09/2021 150,000.00	152,554.60 0.00 0.00 152,345.21	1,687.50 1,687.50 281.25 281.25	0.00 209.39 (209.39) 71.86	71.86
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 20,000.00	19,997.61 0.00 0.00 19,997.89	36.81 0.00 47.22 10.41	0.28 0.00 0.28 10.69	10.69
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 150,000.00	150,027.26 0.00 0.00 150,019.53	134.38 0.00 228.13 93.75	0.82 8.55 (7.73) 86.02	86.02
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 35,000.00	35,000.00 0.00 0.00 35,000.00	144.29 0.00 195.21 50.92	0.00 0.00 0.00 50.92	50.92
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 04/15/2025	03/15/2022 03/21/2022 125,000.00	124,539.34 0.00 0.00 124,565.37	125.00 0.00 359.38 234.38	26.03 0.00 26.03 260.41	260.41

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89114QCA4	Toronto Dominion Bank Note 2.65% Due 06/12/2024	08/25/2021 08/27/2021 125,000.00	126,544.39 0.00 0.00 126,337.55	1,278.99 0.00 1,555.03 276.04	0.00 206.84 (206.84) 69.20	69.20
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/15/2021 06/18/2021 80,000.00	79,980.02 0.00 0.00 79,982.63	147.78 0.00 181.11 33.33	2.61 0.00 2.61 35.94	35.94
89236TKX2	Toyota Motor Credit Corp Note 5% Due 08/14/2026	09/28/2023 10/02/2023 150,000.00	148,401.65 0.00 0.00 148,448.80	1,604.17 0.00 2,229.17 625.00	47.15 0.00 47.15 672.15	672.15
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 763.24	2,318.17 0.00 1,555.05 763.20	0.36 0.68 0.12 0.44	0.08 0.00 0.08 0.52	0.52
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 22,743.03	24,342.04 0.00 1,599.22 22,742.85	7.68 14.40 7.18 13.90	0.03 0.00 0.03 13.93	13.93
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 19,583.41	23,035.02 0.00 3,452.12 19,583.07	2.66 4.99 2.26 4.59	0.17 0.00 0.17 4.76	4.76
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	02/05/2021 02/09/2021 200,000.00	202,519.71 0.00 0.00 202,204.74	1,213.33 0.00 1,613.33 400.00	0.00 314.97 (314.97) 85.03	85.03
9128283F5	US Treasury Note 2.25% Due 11/15/2027	06/07/2023 06/08/2023 200,000.00	186,855.75 0.00 0.00 187,123.09	2,078.80 2,250.00 197.80 369.00	267.34 0.00 267.34 636.34	636.34
9128285C0	US Treasury Note 3% Due 09/30/2025	12/28/2022 12/29/2022 250,000.00	244,469.85 0.00 0.00 244,707.20	655.74 0.00 1,270.49 614.75	237.35 0.00 237.35 852.10	852.10

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128285J5	US Treasury Note 3% Due 10/31/2025	12/28/2022 12/29/2022 250,000.00	244,232.25 0.00 0.00 244,469.28	20.60 0.00 638.74 618.14	237.03 0.00 237.03 855.17	855.17
9128286L9	US Treasury Note 2.25% Due 03/31/2026	12/28/2022 12/29/2022 250,000.00	239,520.80 0.00 0.00 239,877.64	491.80 0.00 952.87 461.07	356.84 0.00 356.84 817.91	817.91
9128286S4	US Treasury Note 2.375% Due 04/30/2026	12/29/2022 12/30/2022 250,000.00	239,853.47 0.00 0.00 240,187.61	16.31 0.00 505.67 489.36	334.14 0.00 334.14 823.50	823.50
912828K74	US Treasury Note 2% Due 08/15/2025	06/01/2022 06/02/2022 200,000.00	197,165.80 0.00 0.00 197,296.01	847.83 0.00 1,173.91 326.08	130.21 0.00 130.21 456.29	456.29
912828M56	US Treasury Note 2.25% Due 11/15/2025	08/29/2022 08/31/2022 200,000.00	195,446.05 0.00 0.00 195,629.43	2,078.80 2,250.00 197.80 369.00	183.38 0.00 183.38 552.38	552.38
912828U24	US Treasury Note 2% Due 11/15/2026	01/05/2023 01/06/2023 250,000.00	235,659.71 0.00 0.00 236,047.29	2,309.78 2,500.00 219.78 410.00	387.58 0.00 387.58 797.58	797.58
912828V98	US Treasury Note 2.25% Due 02/15/2027	01/20/2023 01/23/2023 250,000.00	239,384.92 0.00 0.00 239,649.86	1,192.26 0.00 1,650.82 458.56	264.94 0.00 264.94 723.50	723.50
912828YD6	US Treasury Note 1.375% Due 08/31/2026	01/05/2023 01/06/2023 250,000.00	232,281.75 0.00 0.00 232,795.82	585.51 0.00 868.82 283.31	514.07 0.00 514.07 797.38	797.38
912828YE4	US Treasury Note 1.25% Due 08/31/2024	01/08/2021 01/11/2021 250,000.00	251,958.30 0.00 0.00 251,765.05	532.28 0.00 789.84 257.56	0.00 193.25 (193.25) 64.31	64.31

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828Z52	US Treasury Note 1.375% Due 01/31/2025	06/07/2021 06/07/2021 200,000.00	202,226.76 0.00 0.00 202,080.58	694.97 0.00 919.16 224.19	0.00 146.18 (146.18) 78.01	78.01
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	02/09/2022 02/10/2022 200,000.00	198,792.53 0.00 0.00 198,867.22	383.24 0.00 568.68 185.44	74.69 0.00 74.69 260.13	260.13
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	03/15/2022 03/21/2022 200,000.00	195,742.77 0.00 0.00 195,990.28	87.43 0.00 169.40 81.97	247.51 0.00 247.51 329.48	329.48
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	03/22/2022 03/23/2022 200,000.00	194,177.08 0.00 0.00 194,497.02	2.06 0.00 63.87 61.81	319.94 0.00 319.94 381.75	381.75
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	01/12/2021 01/15/2021 250,000.00	249,939.13 0.00 0.00 249,963.48	92.56 0.00 118.04 25.48	24.35 0.00 24.35 49.83	49.83
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	02/23/2021 02/24/2021 200,000.00	199,944.33 0.00 0.00 199,960.09	52.99 0.00 73.37 20.38	15.76 0.00 15.76 36.14	36.14
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	03/30/2021 03/31/2021 200,000.00	199,944.34 0.00 0.00 199,956.71	64.56 0.00 105.77 41.21	12.37 0.00 12.37 53.58	53.58
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	04/29/2021 04/30/2021 250,000.00	250,034.49 0.00 0.00 250,028.26	43.55 0.00 120.39 76.84	0.00 6.23 (6.23) 70.61	70.61
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	06/09/2021 06/15/2021 250,000.00	249,906.96 0.00 0.00 249,919.26	237.36 0.00 288.59 51.23	12.30 0.00 12.30 63.53	63.53

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	07/13/2021 07/15/2021 250,000.00	249,922.14 0.00 0.00 249,931.23	277.68 0.00 354.11 76.43	9.09 0.00 9.09 85.52	85.52
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	09/10/2021 09/15/2021 200,000.00	199,879.48 0.00 0.00 199,890.82	96.84 0.00 158.65 61.81	11.34 0.00 11.34 73.15	73.15
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	10/14/2021 10/15/2021 200,000.00	199,995.03 0.00 0.00 199,995.45	58.06 0.00 160.52 102.46	0.42 0.00 0.42 102.88	102.88
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	11/10/2021 11/15/2021 200,000.00	199,899.78 0.00 0.00 199,907.69	692.93 750.00 65.93 123.00	7.91 0.00 7.91 130.91	130.91
91282CDN8	US Treasury Note 1% Due 12/15/2024	02/01/2022 02/02/2022 200,000.00	199,170.92 0.00 0.00 199,231.58	759.56 0.00 923.50 163.94	60.66 0.00 60.66 224.60	224.60
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	12/12/2022 12/13/2022 200,000.00	191,283.11 0.00 0.00 191,492.99	437.16 0.00 846.99 409.83	209.88 0.00 209.88 619.71	619.71
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	12/29/2022 12/30/2022 250,000.00	243,618.69 0.00 0.00 243,761.88	2,737.77 0.00 3,400.14 662.37	143.19 0.00 143.19 805.56	805.56
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	01/20/2023 01/23/2023 250,000.00	245,895.68 0.00 0.00 245,983.69	1,330.70 0.00 1,974.59 643.89	88.01 0.00 88.01 731.90	731.90
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	08/16/2023 08/17/2023 250,000.00	246,495.00 0.00 0.00 246,568.58	901.64 0.00 1,746.93 845.29	73.58 0.00 73.58 918.87	918.87

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91324PEB4	United Health Group Inc	11/08/2021	49,938.66	126.81	9.39	32.30
	Callable Note Cont 5/15/2022	11/10/2021	0.00	137.50	0.00	
	0.55% Due 05/15/2024	50,000.00	0.00	12.22	9.39	
			49,948.05	22.91	32.30	
			13,642,406.91	**63,092.29**	**6,285.48**	
			295,927.08	**23,306.76**	**1,418.02**	
			550,304.32	**65,746.04**	**4,867.46**	
Total Fixed Income		**13,566,814.25**	**13,392,897.13**	**25,960.51**	**30,827.97**	**30,827.97**
CASH & EQUIVALENT						
31846V203	First American	Various	3,363,942.80	0.00	0.00	12,103.00
	Govt Obligation Fund Class Y	Various	5,234,538.62	12,103.00	0.00	
		3,430,906.34	5,167,575.08	0.00	0.00	
			3,430,906.34	12,103.00	12,103.00	
90CHECK$1	Checking Deposit	Various	944,647.75	0.00	0.00	0.00
	Bank Account	Various	0.00	0.00	0.00	
		500,549.98	444,097.77	0.00	0.00	
			500,549.98	0.00	0.00	
912796YT0	US Treasury	09/25/2023	849,875.32	0.00	124.68	124.68
	Bill	09/26/2023	0.00	0.00	0.00	
	Due 11/02/2023	0.00	850,000.00	0.00	124.68	
			0.00	0.00	124.68	
912796ZD4	US Treasury	09/27/2023	995,734.58	0.00	4,265.42	4,265.42
	Bill	09/28/2023	0.00	0.00	0.00	
	Due 11/30/2023	0.00	1,000,000.00	0.00	4,265.42	
			0.00	0.00	4,265.42	
912797FT9	US Treasury	09/27/2023	497,347.25	0.00	2,210.63	2,210.63
	Bill	09/28/2023	0.00	0.00	0.00	
	5.306% Due 12/07/2023	500,000.00	0.00	0.00	2,210.63	
			499,557.88	0.00	2,210.63	
912797FU6	US Treasury	09/27/2023	1,689,230.95	0.00	7,513.29	7,513.29
	Bill	09/28/2023	0.00	0.00	0.00	
	5.303% Due 12/14/2023	1,700,000.00	0.00	0.00	7,513.29	
			1,696,744.24	0.00	7,513.29	

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912797FV4	US Treasury Bill 5.327% Due 12/21/2023	09/27/2023 09/28/2023 650,000.00	645,190.45 0.00 0.00 648,076.18	0.00 0.00 0.00 0.00	2,885.73 0.00 2,885.73 2,885.73	2,885.73
912797FW2	US Treasury Bill 5.3% Due 01/04/2024	09/27/2023 09/28/2023 800,000.00	792,462.22 0.00 0.00 795,995.56	0.00 0.00 0.00 0.00	3,533.34 0.00 3,533.34 3,533.34	3,533.34
912797HJ9	US Treasury Bill Due 11/07/2023	09/25/2023 09/26/2023 0.00	299,736.48 0.00 300,000.00 0.00	0.00 0.00 0.00 0.00	263.52 0.00 263.52 263.52	263.52
912797HL4	US Treasury Bill Due 11/21/2023	09/27/2023 09/28/2023 0.00	2,741,879.86 0.00 2,749,756.40 0.00	0.00 0.00 0.00 0.00	7,876.54 0.00 7,876.54 7,876.54	7,876.54
912797HZ3	US Treasury Bill 5.332% Due 01/16/2024	09/27/2023 09/28/2023 500,000.00	494,371.25 0.00 0.00 496,593.13	0.00 0.00 0.00 0.00	2,221.88 0.00 2,221.88 2,221.88	2,221.88
			13,314,418.91 **5,234,538.62** **10,511,429.25**	**0.00** **12,103.00** **0.00**	**30,895.03** **0.00** **30,895.03**	
Total Cash & Equivalent		**8,081,456.32**	**8,068,423.31**	**12,103.00**	**42,998.03**	**42,998.03**

Income Earned

As of November 30, 2023

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF$00	Local Agency Investment Fund State Pool	Various Various 4,831,919.73	5,211,919.73 0.00 380,000.00 4,831,919.73	15,947.61 0.00 31,842.05 15,894.44	0.00 0.00 0.00 15,894.44	15,894.44
			5,211,919.73 **0.00** **380,000.00**	**15,947.61** **0.00** **31,842.05**	**0.00** **0.00** **0.00**	
Total Local Agency Investment Fund		**4,831,919.73**	**4,831,919.73**	**15,894.44**	**15,894.44**	**15,894.44**
			32,168,745.55	**79,039.90**	**37,180.51**	
			5,530,465.70	**35,409.76**	**1,418.02**	
			11,441,733.57	**97,588.09**	**35,762.49**	
TOTAL PORTFOLIO		**26,480,190.30**	**26,293,240.17**	**53,957.95**	**89,720.44**	**89,720.44**

Cash Flow Report

As of November 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/01/2023	Interest	023135CN4	100,000.00	Amazon.com Inc Note 4.6% Due 12/1/2025	0.00	2,300.00	2,300.00
12/04/2023	Maturity	3137EAFA2	150,000.00	FHLMC Note	150,000.00	187.50	150,187.50
12/04/2023	Purchase	437076CV2	150,000.00	Home Depot Callable Note Cont 8/30/2026 4.95% Due 9/30/2026	-150,118.50	0.00	-150,118.50
12/04/2023	Sale	31846V203	150,118.50	First American Govt Obligation Fund Class Y	150,118.50	0.00	150,118.50
12/07/2023	Maturity	912797FT9	500,000.00	US Treasury Bill 5.306% Due 12/7/2023	500,000.00	0.00	500,000.00
12/09/2023	Interest	3130AWC24	250,000.00	FHLB Note 4% Due 6/9/2028	0.00	5,222.22	5,222.22
12/12/2023	Interest	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	0.00	1,656.25	1,656.25
12/14/2023	Interest	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 6/14/2024	0.00	1,443.36	1,443.36
12/14/2023	Maturity	912797FU6	1,700,000.00	US Treasury Bill 5.303% Due 12/14/2023	1,700,000.00	0.00	1,700,000.00
12/15/2023	Interest	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	0.00	312.50	312.50
12/15/2023	Interest	91282CDN8	200,000.00	US Treasury Note 1% Due 12/15/2024	0.00	1,000.00	1,000.00
12/15/2023	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,509.93	13.46	1,523.39
12/15/2023	Paydown	44933LAC7	15,089.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,512.81	4.78	2,517.59
12/15/2023	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,812.73	12.58	1,825.31
12/15/2023	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
12/15/2023	Paydown	89240BAC2	19,583.41	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,893.47	4.24	4,897.71
12/15/2023	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,804.07	77.78	1,881.85

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,031.49	3.41	1,034.90
12/15/2023	Paydown	58769KAD6	9,760.46	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,880.01	3.25	4,883.26
12/15/2023	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
12/15/2023	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,598.89	14.57	4,613.46
12/15/2023	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	55.95	0.22	56.17
12/16/2023	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,194.29	10.85	1,205.14
12/16/2023	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
12/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,586.87	90.42	1,677.29
12/18/2023	Interest	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	200.00	200.00
12/18/2023	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,047.81	12.51	3,060.32
12/20/2023	Paydown	36262XAC8	7,232.48	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	3,615.88	2.35	3,618.23
12/20/2023	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
12/21/2023	Maturity	912797FV4	650,000.00	US Treasury Bill 5.327% Due 12/21/2023	650,000.00	0.00	650,000.00
12/21/2023	Paydown	3137BNGT5	0.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
12/21/2023	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,742.24	19.20	1,761.44
12/21/2023	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	304.76	304.76
12/21/2023	Paydown	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/21/2023	Paydown	3137BVZ82	0.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
12/21/2023	Paydown	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
12/21/2023	Paydown	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
12/21/2023	Paydown	43813GAC5	10,088.53	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,521.22	2.27	2,523.49
12/21/2023	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
12/25/2023	Paydown	05601XAC3	12,411.34	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,082.51	11.38	3,093.89
12/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
12/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
12/25/2023	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
12/25/2023	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
12/25/2023	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
12/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,165.29	93.63	4,258.92
12/25/2023	Paydown	09690AAC7	584.69	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	584.69	0.16	584.85
12/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
12/25/2023	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
12/29/2023	Interest	3133EN5E6	250,000.00	FFCB Note 4% Due 12/29/2025	0.00	5,000.00	5,000.00
12/31/2023	Interest	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	4,062.50	4,062.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
DEC 2023					**3,044,640.15**	**27,452.59**	**3,072,092.74**
01/04/2024	Maturity	912797FW2	800,000.00	US Treasury Bill 5.3% Due 1/4/2024	800,000.00	0.00	800,000.00
01/15/2024	Dividend	90LAIF$00	309,975,082.18	Local Agency Investment Fund State Pool	0.00	31,859.64	31,859.64
01/15/2024	Interest	79466LAG9	20,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	62.50	62.50
01/15/2024	Interest	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	0.00	468.75	468.75
01/15/2024	Maturity	91282CBE0	250,000.00	US Treasury Note 0.125% Due 1/15/2024	250,000.00	156.25	250,156.25
01/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,031.83	3.10	1,034.93
01/15/2024	Paydown	58769KAD6	9,760.46	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,880.45	1.63	4,882.08
01/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,510.83	12.56	1,523.39
01/15/2024	Paydown	44933LAC7	15,089.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,513.63	3.98	2,517.61
01/15/2024	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,599.31	13.11	4,612.42
01/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,806.38	74.29	1,880.67
01/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,812.90	11.79	1,824.69
01/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
01/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
01/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	55.73	0.21	55.94
01/15/2024	Paydown	89240BAC2	19,583.41	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,895.06	3.18	4,898.24

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/16/2024	Maturity	912797HZ3	500,000.00	US Treasury Bill 5.332% Due 1/16/2024	500,000.00	0.00	500,000.00
01/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,194.57	10.17	1,204.74
01/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
01/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,587.26	86.32	1,673.58
01/17/2024	Maturity	24422EVN6	145,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	145,000.00	326.25	145,326.25
01/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,048.42	11.47	3,059.89
01/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
01/20/2024	Paydown	36262XAC8	7,232.48	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	3,616.60	1.18	3,617.78
01/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
01/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,742.65	17.92	1,760.57
01/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
01/21/2024	Paydown	43813GAC5	10,088.53	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,521.83	1.70	2,523.53
01/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
01/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
01/25/2024	Paydown	05601XAC3	12,411.34	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,096.02	8.55	3,104.57
01/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
01/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,909.98	82.48	3,992.46

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
01/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
01/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
01/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
01/30/2024	Interest	3133EPZY4	250,000.00	FFCB Note 5% Due 7/30/2026	0.00	3,125.00	3,125.00
01/30/2024	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
01/31/2024	Interest	912828Z52	200,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	1,375.00	1,375.00
JAN 2024					**1,738,823.45**	**43,884.51**	**1,782,707.96**
02/06/2024	Interest	857477BR3	35,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	305.55	305.55
02/10/2024	Interest	69371RS56	125,000.00	Paccar Financial Corp Note 5.05% Due 8/10/2026	0.00	3,156.25	3,156.25
02/14/2024	Interest	89236TKX2	150,000.00	Toyota Motor Credit Corp Note 5% Due 8/14/2026	0.00	3,750.00	3,750.00
02/14/2024	Interest	3133EPSW6	270,000.00	FFCB Note 4.5% Due 8/14/2026	0.00	6,075.00	6,075.00
02/15/2024	Interest	912828K74	200,000.00	US Treasury Note 2% Due 8/15/2025	0.00	2,000.00	2,000.00
02/15/2024	Interest	912828V98	250,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,812.50	2,812.50
02/15/2024	Maturity	91282CBM2	200,000.00	US Treasury Note 0.125% Due 2/15/2024	200,000.00	125.00	200,125.00
02/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,032.17	2.79	1,034.96
02/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,511.72	11.67	1,523.39

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2024	Paydown	44933LAC7	15,089.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,514.44	3.19	2,517.63
02/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,808.70	70.80	1,879.50
02/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,813.06	11.01	1,824.07
02/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
02/15/2024	Paydown	89240BAC2	19,583.41	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,896.65	2.12	4,898.77
02/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
02/15/2024	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,599.73	11.66	4,611.39
02/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	55.52	0.19	55.71
02/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,194.85	9.49	1,204.34
02/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
02/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,587.64	82.22	1,669.86
02/18/2024	Call	808513BN4	90,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	90,000.00	281.25	90,281.25
02/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,049.03	10.43	3,059.46
02/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
02/21/2024	Paydown	43813GAC5	10,088.53	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,522.43	1.14	2,523.57
02/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
02/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,743.06	16.64	1,759.70
02/23/2024	Interest	037833BY5	150,000.00	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	0.00	2,437.50	2,437.50
02/25/2024	Interest	3133ENPY0	200,000.00	FFCB Note 1.75% Due 2/25/2025	0.00	1,750.00	1,750.00
02/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
02/25/2024	Paydown	05601XAC3	12,411.34	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,109.59	5.71	3,115.30
02/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,654.17	72.02	3,726.19
02/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
02/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
02/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
02/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
02/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
02/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
02/26/2024	Maturity	3133EMRZ7	170,000.00	FFCB Note 0.25% Due 2/26/2024	170,000.00	212.50	170,212.50
02/29/2024	Interest	912828YD6	250,000.00	US Treasury Note 1.375% Due 8/31/2026	0.00	1,718.75	1,718.75
02/29/2024	Interest	912828ZC7	200,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,125.00	1,125.00
02/29/2024	Interest	912828YE4	250,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	1,562.50	1,562.50
02/29/2024	Interest	91282CFH9	250,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	3,906.25	3,906.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
FEB 2024					**495,092.76**	**35,296.61**	**530,389.37**
03/08/2024	Interest	24422EXD6	150,000.00	John Deere Capital Corp Note 5.15% Due 9/8/2026	0.00	3,862.50	3,862.50
03/08/2024	Interest	3130AWTR1	250,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	6,501.74	6,501.74
03/11/2024	Interest	3130AWTQ3	250,000.00	FHLB Note 4.625% Due 9/11/2026	0.00	6,969.62	6,969.62
03/14/2024	Interest	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 6/14/2024	0.00	1,445.89	1,445.89
03/15/2024	Interest	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	0.00	375.00	375.00
03/15/2024	Maturity	91282CBR1	200,000.00	US Treasury Note 0.25% Due 3/15/2024	200,000.00	250.00	200,250.00
03/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,813.24	10.22	1,823.46
03/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
03/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	55.31	0.17	55.48
03/15/2024	Paydown	89240BAC2	19,583.41	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,898.24	1.06	4,899.30
03/15/2024	Paydown	44933LAC7	15,089.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,515.26	2.39	2,517.65
03/15/2024	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,600.16	10.20	4,610.36
03/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,811.02	67.30	1,878.32
03/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
03/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,032.50	2.48	1,034.98
03/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,512.62	10.77	1,523.39

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,195.12	8.82	1,203.94
03/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
03/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,588.02	78.12	1,666.14
03/18/2024	Maturity	808513BN4	60,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	60,000.00	225.00	60,225.00
03/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,049.64	9.39	3,059.03
03/19/2024	Maturity	459058GQ0	125,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	125,000.00	1,562.50	126,562.50
03/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
03/21/2024	Paydown	43813GAC5	10,088.53	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,523.04	0.57	2,523.61
03/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
03/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
03/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,743.46	15.36	1,758.82
03/22/2024	Interest	3133EPWK7	200,000.00	FFCB Note 4.5% Due 9/22/2028	0.00	4,500.00	4,500.00
03/23/2024	Interest	4581X0DZ8	165,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	412.50	412.50
03/25/2024	Paydown	05601XAC3	12,411.34	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,123.22	2.86	3,126.08
03/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
03/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,397.85	62.25	3,460.10
03/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
03/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
03/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
03/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
03/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
03/31/2024	Interest	912828ZF0	200,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	500.00	500.00
03/31/2024	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
03/31/2024	Interest	91282CFM8	250,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	5,156.25	5,156.25
03/31/2024	Interest	9128285C0	250,000.00	US Treasury Note 3% Due 9/30/2025	0.00	3,750.00	3,750.00
03/31/2024	Interest	9128286L9	250,000.00	US Treasury Note 2.25% Due 3/31/2026	0.00	2,812.50	2,812.50
MAR 2024					**419,858.70**	**44,872.94**	**464,731.64**
04/15/2024	Interest	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	625.00	625.00
04/15/2024	Interest	87612EBL9	125,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	0.00	1,406.25	1,406.25
04/15/2024	Maturity	91282CBV2	250,000.00	US Treasury Note 0.375% Due 4/15/2024	250,000.00	468.75	250,468.75
04/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,813.41	9.43	1,822.84
04/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
04/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	55.09	0.16	55.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2024	Paydown	44933LAC7	15,089.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,516.08	1.59	2,517.67
04/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,813.35	63.80	1,877.15
04/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,032.84	2.17	1,035.01
04/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,513.51	9.88	1,523.39
04/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
04/15/2024	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,600.58	8.74	4,609.32
04/16/2024	Interest	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	687.50	687.50
04/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,195.41	8.14	1,203.55
04/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
04/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,588.41	74.01	1,662.42
04/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,050.25	8.34	3,058.59
04/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
04/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,743.87	14.08	1,757.95
04/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
04/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
04/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,141.05	53.16	3,194.21
04/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
04/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
04/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
04/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
04/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
04/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
04/30/2024	Interest	713448CT3	150,000.00	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	0.00	2,062.50	2,062.50
04/30/2024	Interest	912828ZL7	200,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	375.00	375.00
04/30/2024	Interest	9128286S4	250,000.00	US Treasury Note 2.375% Due 4/30/2026	0.00	2,968.75	2,968.75
04/30/2024	Interest	9128285J5	250,000.00	US Treasury Note 3% Due 10/31/2025	0.00	3,750.00	3,750.00
APR 2024					**274,063.85**	**16,364.73**	**290,428.58**
05/01/2024	Interest	06367WB85	125,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,156.25	1,156.25
05/01/2024	Interest	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	1,687.50	1,687.50
05/03/2024	Interest	00440EAV9	150,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	2,512.50	2,512.50
05/03/2024	Interest	594918BJ2	150,000.00	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/3/2025	0.00	2,343.75	2,343.75
05/10/2024	Interest	665859AW4	150,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	3,000.00	3,000.00
05/12/2024	Maturity	023135BW5	85,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	85,000.00	191.25	85,191.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2024	Interest	912828U24	250,000.00	US Treasury Note 2% Due 11/15/2026	0.00	2,500.00	2,500.00
05/15/2024	Interest	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	750.00	750.00
05/15/2024	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
05/15/2024	Interest	912828M56	200,000.00	US Treasury Note 2.25% Due 11/15/2025	0.00	2,250.00	2,250.00
05/15/2024	Maturity	91324PEB4	50,000.00	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	50,000.00	137.50	50,137.50
05/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
05/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	54.87	0.14	55.01
05/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,033.17	1.86	1,035.03
05/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,514.41	8.98	1,523.39
05/15/2024	Paydown	44933LAC7	15,089.10	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,516.89	0.80	2,517.69
05/15/2024	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,600.99	7.29	4,608.28
05/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,815.68	60.29	1,875.97
05/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,813.57	8.65	1,822.22
05/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
05/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
05/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,588.79	69.91	1,658.70

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,195.69	7.46	1,203.15
05/17/2024	Maturity	14913R2L0	130,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	130,000.00	292.50	130,292.50
05/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,050.86	7.30	3,058.16
05/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
05/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
05/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,744.28	12.80	1,757.08
05/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
05/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
05/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
05/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
05/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
05/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,883.76	44.76	2,928.52
05/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
05/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
05/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
MAY 2024					**288,812.96**	**23,068.97**	**311,881.93**
06/01/2024	Interest	023135CN4	100,000.00	Amazon.com Inc Note 4.6% Due 12/1/2025	0.00	2,300.00	2,300.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/09/2024	Interest	3130AWC24	250,000.00	FHLB Note 4% Due 6/9/2028	0.00	5,000.00	5,000.00
06/12/2024	Maturity	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	125,000.00	1,656.25	126,656.25
06/14/2024	Maturity	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 6/14/2024	100,000.00	1,461.78	101,461.78
06/15/2024	Interest	91282CDN8	200,000.00	US Treasury Note 1% Due 12/15/2024	0.00	1,000.00	1,000.00
06/15/2024	Maturity	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	250,000.00	312.50	250,312.50
06/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
06/15/2024	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,601.42	5.83	4,607.25
06/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	54.64	0.13	54.77
06/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,818.01	56.78	1,874.79
06/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,813.74	7.86	1,821.60
06/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
06/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,033.51	1.55	1,035.06
06/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,515.30	8.09	1,523.39
06/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
06/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,589.17	65.81	1,654.98
06/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,195.97	6.78	1,202.75
06/18/2024	Maturity	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	80,000.00	200.00	80,200.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,051.47	6.26	3,057.73
06/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
06/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,744.68	11.53	1,756.21
06/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
06/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
06/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,625.97	37.04	2,663.01
06/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
06/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
06/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,965.73	86.00	2,051.73
06/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
06/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
06/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
06/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
06/28/2024	Call	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	1,973.33	201,973.33
06/29/2024	Interest	3133EN5E6	250,000.00	FFCB Note 4% Due 12/29/2025	0.00	5,000.00	5,000.00
06/30/2024	Interest	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	4,062.50	4,062.50
JUN 2024					**778,009.61**	**26,941.50**	**804,951.11**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2024	Maturity	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	250,000.00	468.75	250,468.75
07/15/2024	Maturity	79466LAG9	20,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	20,000.00	62.50	20,062.50
07/15/2024	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,601.84	4.37	4,606.21
07/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,820.34	53.27	1,873.61
07/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,813.90	7.08	1,820.98
07/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
07/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	54.42	0.11	54.53
07/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
07/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,033.85	1.24	1,035.09
07/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,516.20	7.19	1,523.39
07/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,196.24	6.11	1,202.35
07/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
07/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,589.56	61.70	1,651.26
07/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,052.08	5.22	3,057.30
07/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
07/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
07/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,745.09	10.25	1,755.34
07/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
07/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,367.68	30.02	2,397.70
07/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
07/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
07/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,973.27	77.55	2,050.82
07/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
07/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
07/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
07/30/2024	Interest	3133EPZY4	250,000.00	FFCB Note 5% Due 7/30/2026	0.00	6,250.00	6,250.00
07/31/2024	Interest	912828Z52	200,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	1,375.00	1,375.00
JUL 2024					**292,764.47**	**12,101.84**	**304,866.31**
08/06/2024	Interest	857477BR3	35,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	305.55	305.55
08/10/2024	Interest	69371RS56	125,000.00	Paccar Financial Corp Note 5.05% Due 8/10/2026	0.00	3,156.25	3,156.25
08/14/2024	Interest	3133EPSW6	270,000.00	FFCB Note 4.5% Due 8/14/2026	0.00	6,075.00	6,075.00
08/14/2024	Interest	89236TKX2	150,000.00	Toyota Motor Credit Corp Note 5% Due 8/14/2026	0.00	3,750.00	3,750.00
08/15/2024	Interest	912828V98	250,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,812.50	2,812.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2024	Interest	912828K74	200,000.00	US Treasury Note 2% Due 8/15/2025	0.00	2,000.00	2,000.00
08/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
08/15/2024	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,602.27	2.91	4,605.18
08/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,034.18	0.93	1,035.11
08/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	54.20	0.09	54.29
08/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,814.07	6.29	1,820.36
08/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
08/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,822.67	49.75	1,872.42
08/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,517.10	6.29	1,523.39
08/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,196.52	5.43	1,201.95
08/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
08/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,589.95	57.59	1,647.54
08/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,052.70	4.17	3,056.87
08/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
08/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,745.49	8.97	1,754.46
08/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
08/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/23/2024	Interest	037833BY5	150,000.00	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	0.00	2,437.50	2,437.50
08/25/2024	Interest	3133ENPY0	200,000.00	FFCB Note 1.75% Due 2/25/2025	0.00	1,750.00	1,750.00
08/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,108.88	23.69	2,132.57
08/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,980.84	69.06	2,049.90
08/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
08/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	3,340.54	358.54	3,699.08
08/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
08/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
08/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
08/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
08/31/2024	Interest	91282CFH9	250,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	3,906.25	3,906.25
08/31/2024	Interest	912828ZC7	200,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,125.00	1,125.00
08/31/2024	Interest	912828YD6	250,000.00	US Treasury Note 1.375% Due 8/31/2026	0.00	1,718.75	1,718.75
08/31/2024	Maturity	912828YE4	250,000.00	US Treasury Note 1.25% Due 8/31/2024	250,000.00	1,562.50	251,562.50
AUG 2024					**275,859.41**	**34,515.95**	**310,375.36**
09/08/2024	Interest	24422EXD6	150,000.00	John Deere Capital Corp Note 5.15% Due 9/8/2026	0.00	3,862.50	3,862.50
09/08/2024	Interest	3130AWTR1	250,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	5,468.75	5,468.75

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/11/2024	Interest	3130AWTQ3	250,000.00	FHLB Note 4.625% Due 9/11/2026	0.00	5,781.25	5,781.25
09/15/2024	Maturity	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	200,000.00	375.00	200,375.00
09/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,034.52	0.62	1,035.14
09/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,517.99	5.40	1,523.39
09/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
09/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,814.24	5.50	1,819.74
09/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,875.26	169.13	2,044.39
09/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	53.97	0.08	54.05
09/15/2024	Paydown	44934KAC8	46,007.88	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,602.68	1.46	4,604.14
09/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,825.02	46.22	1,871.24
09/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,196.80	4.75	1,201.55
09/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
09/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,590.33	53.49	1,643.82
09/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,053.30	3.13	3,056.43
09/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
09/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
09/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,745.90	7.69	1,753.59

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
09/22/2024	Interest	3133EPWK7	200,000.00	FFCB Note 4.5% Due 9/22/2028	0.00	4,500.00	4,500.00
09/23/2024	Maturity	4581X0DZ8	165,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	165,000.00	412.50	165,412.50
09/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,988.44	60.54	2,048.98
09/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,849.61	18.04	1,867.65
09/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
09/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
09/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	3,351.56	349.67	3,701.23
09/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
09/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
09/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
09/30/2024	Interest	9128286L9	250,000.00	US Treasury Note 2.25% Due 3/31/2026	0.00	2,812.50	2,812.50
09/30/2024	Interest	9128285C0	250,000.00	US Treasury Note 3% Due 9/30/2025	0.00	3,750.00	3,750.00
09/30/2024	Interest	912828ZF0	200,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	500.00	500.00
09/30/2024	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
09/30/2024	Interest	91282CFM8	250,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	5,156.25	5,156.25
SEP 2024					**392,499.62**	**38,998.28**	**431,497.90**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2024	Interest	87612EBL9	125,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	0.00	1,406.25	1,406.25
10/15/2024	Maturity	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	200,000.00	625.00	200,625.00
10/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,827.35	42.70	1,870.05
10/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,814.40	4.72	1,819.12
10/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,882.45	162.08	2,044.53
10/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,518.89	4.50	1,523.39
10/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	53.74	0.06	53.80
10/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
10/15/2024	Paydown	47788UAC6	11,364.90	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,034.85	0.31	1,035.16
10/16/2024	Maturity	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	100,000.00	687.50	100,687.50
10/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,197.08	4.07	1,201.15
10/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
10/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,590.71	49.38	1,640.09
10/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,053.91	2.09	3,056.00
10/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
10/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
10/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	1,779.35	147.00	1,926.35

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,746.31	6.41	1,752.72
10/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
10/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
10/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,589.81	13.10	1,602.91
10/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
10/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,996.06	51.99	2,048.05
10/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
10/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
10/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	3,362.62	340.76	3,703.38
10/30/2024	Interest	713448CT3	150,000.00	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	0.00	2,062.50	2,062.50
10/31/2024	Interest	9128285J5	250,000.00	US Treasury Note 3% Due 10/31/2025	0.00	3,750.00	3,750.00
10/31/2024	Interest	912828ZL7	200,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	375.00	375.00
10/31/2024	Interest	9128286S4	250,000.00	US Treasury Note 2.375% Due 4/30/2026	0.00	2,968.75	2,968.75
OCT 2024					**324,447.53**	**15,710.98**	**340,158.51**
11/01/2024	Interest	06367WB85	125,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,156.25	1,156.25
11/01/2024	Maturity	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	150,000.00	1,687.50	151,687.50
11/03/2024	Interest	594918BJ2	150,000.00	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/3/2025	0.00	2,343.75	2,343.75

Cash Flow Report

As of November 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/03/2024	Interest	00440EAV9	150,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	2,512.50	2,512.50
11/10/2024	Interest	665859AW4	150,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	3,000.00	3,000.00
11/15/2024	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
11/15/2024	Interest	912828M56	200,000.00	US Treasury Note 2.25% Due 11/15/2025	0.00	2,250.00	2,250.00
11/15/2024	Interest	912828U24	250,000.00	US Treasury Note 2% Due 11/15/2026	0.00	2,500.00	2,500.00
11/15/2024	Maturity	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	200,000.00	750.00	200,750.00
11/15/2024	Paydown	47789QAC4	29,023.73	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,814.57	3.93	1,818.50
11/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,889.68	155.00	2,044.68
11/15/2024	Paydown	89236XAC0	763.24	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	53.50	0.05	53.55
11/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
11/15/2024	Paydown	89238JAC9	22,743.03	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,519.79	3.60	1,523.39
11/15/2024	Paydown	47787JAC2	40,228.97	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,829.70	39.16	1,868.86
11/16/2024	Paydown	362554AC1	19,142.13	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,197.36	3.39	1,200.75
11/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
11/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,591.10	45.27	1,636.37
11/18/2024	Paydown	43815EAC8	36,614.01	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,054.53	1.04	3,055.57

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
11/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	1,786.17	139.53	1,925.70
11/21/2024	Paydown	438123AC5	45,000.00	Honda Auto Receivables OT 2023-4 A3 5.67% Due 6/21/2028	0.00	212.63	212.63
11/21/2024	Paydown	43815GAC3	26,176.35	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,746.71	5.13	1,751.84
11/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
11/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
11/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
11/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,329.53	8.84	1,338.37
11/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
11/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
11/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	2,003.71	43.41	2,047.12
11/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	3,373.70	331.83	3,705.53
NOV 2024					**373,190.05**	**22,236.99**	**395,427.04**
TOTAL					**8,698,062.56**	**341,445.89**	**9,039,508.45**

Important Disclosures

Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS; ICE, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY PROVIDERS GUARANTEE THE QUALITY, ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND LICENSEE'S USE IS AT LICENSEE'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND CHANDLER, OR ANY OF ITS PRODUCTS OR SERVICES.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

General Manager
Mark Tomko

January 9, 2024

BOARD COMMUNICATION **Consent Item 5D**

TO: **THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES**

FROM: **MARK TOMKO, GENERAL MANAGER** MT
JEFF TUCKER, DIRECTOR OF FINANCE/TREASURER

SUBJECT: **AUTHORIZATION OF DESIGNATED DISTRICT OFFICERS OR THEIR SUCCESSORS TO ORDER THE DEPOSIT AND WITHDRAWAL OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND**

RECOMMENDATION

Approve and adopt resolution authorizing designated District officers and employees or their successors in office to order the deposit and withdrawal of monies in the State Local Agency Investment Fund (LAIF).

BACKGROUND AND DISCUSSION

The District currently uses the State Local Agency Investment Fund as one if its investment instruments. The State Treasurer requires the District to designate officers and their successors as those authorized to deposit and withdraw District monies in LAIF. LAIF requires that participating agencies provide authorization of at least two designated officers and their successors, by way of resolution. The current resolution designates three officers; however, the positions and titles of those responsible have changed, and a new resolution is warranted.

ALTERNATIVES CONSIDERED

None

ENVIRONMENT REVIEW

This is not a project under CEQA, and no environmental review is required.

FISCAL IMPACT

None

DOCUMENTS ATTACHED

A. Resolution

CONTACT PERSON

Jeff Tucker, Director of Finance/Treasurer, (707) 652-7802

RESOLUTION NUMBER 2024 -

A RESOLUTION TO AUTHORIZE DISTRICT OFFICERS OR THEIR SUCCESSORS IN OFFICE TO ORDER THE DEPOSIT AND WITHDRAWAL OF MONIES IN THE STATE LOCAL AGENCY INVESTMENT FUND

A. The Local Agency Investment Fund is established in the State Treasury under Government Code Section 16429.1 et seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer.

B. The Board of Trustees does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with California Government Code Section 16429.1 et seq. for the purpose of investment as provided therein is in the best interests of the Vallejo Flood and Wastewater District.

The Board of Trustees of the Vallejo Flood and Wastewater District therefore RESOLVES as follows:

(1) The Board of Trustees hereby authorizes the deposit and withdrawal of Vallejo Flood and Wastewater District monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code Section 16429.1 et seq. for the purpose of investment.

(2) Vallejo Flood and Wastewater District Resolution 2019-5928, establishing the authority of the Finance Director/Treasurer, District Manager, and Director of Administration/Clerk of the Board to order the deposits and withdrawals of monies from the Local Agency Investment Fund, is hereby rescinded.

(3) The following District officers and employees holding the titles specified below or their successors in office are each hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

Mark A. Tomko	Jeffery A. Tucker	Olivia Ruiz
General Manager	Director of Finance/Treasurer	Finance Manager
_____	_____	_____
(Signature)	(Signature)	(Signature)

(4) This resolution shall remain in full force and effect until rescinded by the Vallejo Flood and Wastewater District by resolution and a copy of the resolution rescinding this resolution is filed with the State Treasurer's Office.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on January 9, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of the District on January 9, 2024.

EDUARDO CASTILLO GOMEZ
Clerk of the Board

Vallejo FLOOD & WASTEWATER DISTRICT

General Manager
Mark Tomko

January 9, 2024

BOARD COMMUNICATION **Consent Item 5E**

TO: **THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES**

FROM: **MARK TOMKO, GENERAL MANAGER** MT
JEFF TUCKER, DIRECTOR OF FINANCE/TREASURER

SUBJECT: **APPROVE FACSIMILE SIGNATURE AUTHORIZATIONS FOR RECORDING AND RELEASING UTILITY LIENS**

BACKGROUND AND DISCUSSION

The Vallejo Flood and Wastewater District Code (District Code) provides that "Any charges or fees established or set by this chapter…which become delinquent…and all penalties or delinquent charges accrued on them, shall constitute a debt due to the district." Any delinquent charges due shall constitute a lien pursuant to District Code Section 4.08.210 [sewer fees] and 6.08.170 [storm drain fees]. See also California Health and Safety Code section 5473.11.

In accordance with statutory requirements, the District records a Public Entity Utility Lien with the Solano County Recorder's Office after charges have been delinquent 60 days or more and fees have not been paid after receipt of a 10-Day Notice of Lien for Delinquent User Fees. The District submits and records a Release of Utility Lien when the delinquent charges have been paid either directly or through the property tax roll. Government Code section 27201(b)(2) authorizes use of a facsimile signature for liens recorded by governmental agencies, where the facsimile signature has been adopted by the agency.

A new resolution is necessary to keep the authorization in full force and effect with Solano County, following the appointment of the new General Manager and Clerk of the Board. All liens recorded in the name of the former District Manager (Melissa Morton) and former Clerk of the Board (Mary J Brown) shall remain valid and in full force until a lien release is properly submitted and recorded.

RECOMMENDATION

Adopt the facsimile signatures of the General Manager, Director of Finance/Treasurer and Clerk of the Board for recording and releasing Public Entity Utility Liens.

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

None

PROPOSED ACTION

Adopt a resolution to approve the facsimile signature of the General Manager, Director of Finance/Treasurer, and Clerk of the Board for recording and releasing Public Entity Utility Liens.

DOCUMENTS ATTACHED

A. Resolution

CONTACT PERSON

Jeff Tucker, Director of Finance/Treasurer, (707) 652-7802

RESOLUTION 2024 -

A RESOLUTION TO APPROVE FACSIMILE SIGNATURE AUTHORIZATION FOR RECORDING AND RELEASING PUBLIC ENTITY UTILITY LIENS

California Government Code section 27201(b)(2) provides for use of a facsimile signature on liens recorded by a government agency when that facsimile signature has been officially adopted by that agency.

The Vallejo Flood and Wastewater District has previously officially adopted the facsimile signatures of Melissa Morton, the former District Manager, and Mary J. Brown (MJ Brown), the former Clerk of the Board.

Mark Tomko is the current General Manager and Eduardo Castillo Gomez is the current Clerk of the Board, and the Board of Directors intends by this resolution to adopt their signatures, and re-adopt the signature of the Director of Finance/Treasurer Jeffery Tucker, as the official facsimile signatures of the District for the purpose of establishing and releasing District liens.

The Board of Trustees of the Vallejo Flood and Wastewater District THEREFORE RESOLVES as follows:

1. That the following facsimile signatures for the recording and releasing of public entity utility liens are hereby adopted:

   General Manager: [original on file with agency]

   Director of Finance/Treasurer: [original on file with agency]

   Clerk of the Board: [original on file with agency]

2. All liens placed in the names of former District Manager Melissa Morton and former Clerk of the Board Mary J. Brown shall remain valid and in full force and effect until a lien release is properly submitted and recorded.

3. The Clerk shall provide a copy of this completed and adopted Resolution to the county recorder upon its adoption.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on January 9, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of the District on January 9, 2024.

EDUARDO CASTILLO GOMEZ
Clerk of the Board

General Manager
Mark Tomko

January 9, 2024

BOARD COMMUNICATION

Consent Item 5F

TO: **THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES**

FROM: **MARK TOMKO, GENERAL MANAGER** MT
JEFF TUCKER, DIRECTOR OF FINANCE/TREASURER

SUBJECT: **ADOPT A RESOLUTION UPDATING THE AUTHORIZED SIGNERS TO THE CUSTODIAL ACCOUNT FOR POOLED INVESTMENTS**

BACKGROUND AND DISCUSSION

The Vallejo Flood and Wastewater District (District) uses US Bank for the safeguarding and custody of its pooled investments. Authorized signers for this account are those who may transact business with the account. Currently, the authorized signers for the District safeguarding, custody and investment account consist of the former District Manager, the Director of Finance/Treasurer, and the former Finance Manager, by name.

It is necessary to appoint the General Manager, Director of Finance/Treasurer and Finance Manager to these accounts, by position rather than by name, to plan more appropriately for staffing transitions and for the continuity of services during emergencies.

RECOMMENDATION

Adopt the resolution approving the addition and removal of authorized signers.

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

None

PROPOSED ACTION

Adopt a resolution updating the list of authorized signers to the General Manager, Director of Finance/Treasurer, and Finance Manager positions, and remove the current authorization from former employees Melissa Morton and Chastity Fadrigo.

DOCUMENTS ATTACHED

A. Resolution

CONTACT PERSON

Jeff Tucker, Director of Finance/Treasurer, (707) 652-7802

RESOLUTION NUMBER 2024 -

A RESOLUTION TO UPDATE THE AUTHORIZED SIGNERS TO THE CUSTODIAL ACCOUNT FOR POOLED INVESTMENTS

The former District Manager and former Finance Supervisor/Manager are authorized, by name, to manage the security custody agreements.

It is the Board's intention to remove the names of employees from these accounts who no longer work for the District.

It is the Board intends to designate by position rather than by name, the General Manager, Director of Finance/Treasurers and Finance Manager to manage the District's security custody agreements.

THE BOARD OF TRUSTEES OF THE VALLEJO FLOOD AND WASTEWATER DISTRICT THEREFORE RESOLVES that the General Manager, the Director of Finance/Treasurer and the Finance Manager, are hereby authorized to sign agreements with financial institutions to establish and manage security custody agreements and other agreements between this District and financial institutions and to sell, assign, transfer, convey and/or deliver any and all bonds, notes or other securities now or hereafter registered in the name of this District.

THE BOARD FURTHER RESOLVES, that the authority of former District Manager Melissa Morton and former Finance Manager Chastity Fadrigo are hereby revoked and declares that they are not authorized to act in any capacity on behalf of the District.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 9th day of January 9, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 9th day of January, 2024.

Eduardo Castillo Gomez
Clerk of the Board

General Manager
Mark Tomko

January 9, 2024

BOARD COMMUNICATION

Consent Item 5G

TO: **THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES**

FROM: **MARK TOMKO, GENERAL MANAGER** MT
BILL ASH, ASSOCIATE ENGINEER

SUBJECT: **RECEIVE INFORMATION UPDATE ON MARE ISLAND – JANUARY 2024**

BACKGROUND AND DISCUSSION

The purpose of this Board Communication is to summarize recent activity on Mare Island that involved Vallejo Flood and Wastewater District.

PERMITS UNDER REVIEW

- 110 Pintado Street (BP22-00906) - Mare Island Art Studios
  - The applicant for the Mare Island Art Studios has contacted the District to finalize this permit and the District is in discussions to enable this to move forward.
  - The District continues to work with the Mare Island Company (MIC) to address deficiencies in the sewer system, including DOM3 Lift Station that serves the Mare Island Art Studios location and met with MIC on 11/30/2023 to discuss ways MIC may be able to help address these issues and avoid potential development limitations.
  - The applicant spoke at the December 12, 2023 Board Meeting to find a resolution to move forward with the City Business License and Building Permit that has not been approved by the District.

- 975 Nimitz Avenue (BP22-00306) – Tenant Improvement to convert second floor of Building 483 to wine barrel storage.
  - The District Conditionally Approved the project on May 5, 2023, pending receipt and approval of the designs for the pH Pre-Treatment System and Flow Monitoring/Sampling Station.
  - The District Environmental Compliance Division (ECD) coordinated with the applicant to resolve design challenges related to the pre-treatment system and gave their approval on 9/22/2023.
  - The District has been following up with the applicant regularly and will inspect the pre-treatment system and connection once notified of completion to ensure it has been constructed per plan.

- Preliminary Review (PR23-0004) – Use of Berth 18 for Materials Handling Facility by PG&E for dewatering and off-haul of dredged materials.
  - No updates.

- Building Demolition (DM23-00027) – Demolition of Building 720, a 6,147 sqft wooden structure located at 425 Waterfront Avenue, adjacent to Berth 20.
  - The District met with MIC on 10/19/2023 to discuss preferred cutoff location of the sewer line.

- After investigation a sewer line cutoff/plug location has been determined and MIC is moving forward to demolish Building 720.
- The District was informed that the sewer line was plugged at the identified location on or around 11/29/2023.

- Building Demolition (DM23-00029) – Demolition of Building 742A, a 1,452 sqft wooden bathroom structure on the west side of Building 742, located at 1290 Nimitz Avenue.
  - The District evaluated cutoff locations of the sewer line with MIC.
  - After investigation a sewer line cutoff location has been determined and MIC is moving forward to demolish Building 742A.
  - No further updates.

MARE ISLAND INFRASTRUCTURE ASSESSMENT (MIIA)

- Monthly Project Management Meeting, December 4, 2023
  - West Yost met with the District, City, and MIC staff to discuss project status.

- CCTV inspections began on October 23, 2023, and are currently ongoing. The scope for this work includes the following:
  - CCTV approximately 15,000 linear feet of sewer line mostly in and around Railroad Avenue.
  - Inspect approximately 80 maintenance holes.
  - The District plans to supplement CCTV work with District crews for areas identified as having significant inflow and infiltration (I&I).
  - Additional scope items and changes to inspection areas are currently being considered.

- Flow Monitoring
  - Flow monitoring report provided July 21, 2023; wet to dry weather peaking factor found to be as high as 29.2 with a peak measured flow of 26.31 MGD.

- Documents and Technical Memorandums (TM) Provided for Review and Comment
  - TM 174 – MIIA, Sea Level Rise, dated 10/3/2023. Workshop to discuss Stormwater and Sea Level Rise scheduled for 1/25/2024.
  - Draft of Chapter 5, the Sanitary Sewer section of the report was provided for District information and review on November 7, 2023. Submittal for formal review pending CCTV results.
  - Draft of Chapter 8, the Dry Utility Systems was provided on 12/14/2023. District will review the draft TM for conflicts with sanitary sewer and storm drain systems only and provide comments by 1/19/2024 as requested.

DOM 4 LIFT STATION

- DOM 4 is the final sewer lift station on Mare Island that pumps all Mare Island sewer flow to the mainland side.
- The District contracted with HydroScience Engineers, Inc. in August 2022 to prepare a Technical Memorandum and design documents for replacing the existing Variable Frequency Drives (VFDs). During this work it was discovered that the Motor Control Center (MCC) and the Programmable Logic Controller (PLC) were in poor condition and in need of replacement.
- The District is currently working with HydroScience to complete the design documents for the replacement of the VFDs, MCC, and PLC as recommended and is anticipating issuing the project for bid in December 2023. The estimated construction cost for this work (new capital) is $617,000. Responsibility for new capital costs on MIC property has

not been determined; however, the need to complete this work is essential to continue pumping wastewater from Mare Island to the mainland.

DOM 3 LIFT STATION

- DOM 3 is a sewer lift station that pumps sewer flow on Mare Island to DOM 4. Various maintenance activities are required for DOM 3 including the replacement of both pumps and the influent valves. To accomplish this, sediment built up in the wet well will need to be removed. The sediment was tested and found to be contaminated by heavy metals and will need to be disposed of at a suitable location.
- On 10/14/2022, DOM 3 Pump 1 experienced a failure of the pump volute due to excessive corrosion that flooded the Dry Well. District staff responded to pump down the flooded area and isolate the failed pump. Currently, DOM 3 is operating on a single, heavily corroded pump with no redundancy and has been for the past year.
- The cost estimate received for the sediment removal and disposal is $67,850 on a Time & Materials basis. The materials estimate prepared by the District to replace both pumps and influent valves is $104,000.

FUNDING

- The District has reached out to the City of Vallejo to collaborate on efforts to lobby for funding for Mare Island infrastructure.

RECOMMENDATION

Information only. No action required.

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is an administrative update and is not considered a project under CEQA per Section 15378; therefore, no environmental review is required.

FISCAL IMPACT

The fiscal impact of connection fees, operation and maintenance costs, and capital costs is part of ongoing discussion with MIC/City.

PROPOSED ACTION

Receive information update on Mare Island

DOCUMENTS ATTACHED

A. None

CONTACT PERSON

Bill Ash, Associate Engineer, (707) 558-3409

Return to Agenda

Vallejo FLOOD & WASTEWATER DISTRICT

General Manager
Mark Tomko

January 9, 2024

BOARD COMMUNICATION **Public Hearing Item 6A**

TO: **THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES**

FROM: **MARK TOMKO, GENERAL MANAGER** MT
JEFF TUCKER, DIRECTOR OF FINANCE/TREASURER

SUBJECT: **CONDUCT PUBLIC HEARING ON AMENDING RESOLUTION 2023-6091 AND ADOPTION OF RESOLUTION OVERRULING PROTESTS TO WRITTEN REPORT SETTING FORTH CORRECTED SEWER SERVICE, UPPER LATERAL AND STORM DRAINAGE SERVICE CHARGES FOR EACH PARCEL RECEIVING SERVICES, ACCEPTING THE REPORT AND DIRECTING THAT THE NEW REPORT BE FILED WITH THE COUNTY OF SOLANO, AND DIRECTING THAT SUCH CHARGES BE COLLECTED ON THE TAX ROLL FOR FISCAL YEAR 2023-2024 IN THE SAME MANNER, BY THE SAME PERSONS, AND AT THE SAME TIME AS, TOGETHER WITH AND NOT SEPARATELY FROM, GENERAL TAXES**

PROPOSED ACTION

Hold public hearing and adopt a resolution to overrule protests to the amended written report to collect sewer service charges, upper lateral service charges and storm drainage service charges on the tax roll for FY 2023-2024, accepting the report and directing that the corrected report be filed with the County of Solano.

BACKGROUND AND DISCUSSION

At the June 13, 2023 Board of Trustees meeting, the Board adopted the Schedule of Rates and Charges for Fiscal Year 2023-2024.

The California Health and Safety Code prescribes the procedure to be followed to permit collection of the District's sewer service charges, upper lateral service charges, and storm drainage service charges on the tax roll. The procedure includes a process for the District to produce a report that contains a description of each parcel of real property receiving such services and facilities and the amount of the charge for each parcel for the year.

A public hearing was noticed for July 11, 2023 in accordance with Government Code Section 6066 and Health and Safety Code Section 5473.1. At the hearing, the Board heard and considered all objections and protests to the report. The Board found that there was not a majority of owners of parcels protesting the report, and the Board adopted the report by resolution and ordered that the service charges be collected on the tax roll.

In December 2023, District staff discovered that for 97 parcels coded as Mixed Use by the County, representing 262 residential units, the report included their commercial-related sewer charges but did not include their residential sewer fees.

A new, amended report has been created and filed with the Clerk and made available for public review, at the office and online on the District's website (www.vallejowastewater.org/rates).

A public hearing has been noticed for January 9, 2024 in accordance with Government Code Section 6066 and Health and Safety Code Section 5473.1. At the hearing, the Board shall hear and consider all objections or protests, if any, to the amended report. If the Board finds that there is not a majority of owners of parcels protesting the report, the Board may adopt the report by resolution and order that the service charge corrections be submitted to the County of Solano for collection on the tax roll.

The resolution must be approved by a two-thirds vote of the members of the Board.

ALTERNATIVES CONSIDERED

As an alternative to placing the service charges on the property tax roll, the charges could be collected through a direct billing method to property owners. This option is not recommended as it is general practice for the District to collect this fee on the property tax roll, and to direct bill would be inconsistent with other fees paid by these parcels.

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

The resolution is required for the collection of the amended service charges on the tax roll. If not approved, then the District would be required to collect service charges through direct billing of customers, which would increase the cost of collection and potentially increase the delinquency rate.

The unassessed sewer charges represent $231,839 in sewer service charge revenue.

DOCUMENTS ATTACHED

A. Resolution
B. Presentation
C. List of Corrections to Written Report of User Fees by Parcel for FY 2023-24
D. Full Written Report – available for inspection in District Clerk's Office at 450 Ryder Street, Vallejo, and on the District website at https://www.vallejowastewater.org/rates

CONTACT PERSON

Jeff Tucker, Director of Finance/Treasurer, (707) 652-7802

RESOLUTION NUMBER 2024 -

A RESOLUTION AMENDING RESOLUTION 2023-6091 AND OVERRULING PROTESTS TO WRITTEN REPORT SETTING FORTH CORRECTED SEWER SERVICE, UPPER LATERAL AND STORM DRAINAGE SERVICE CHARGES FOR EACH PARCEL RECEIVING SERVICES, ACCEPTING THE REPORT AND DIRECTING THAT THE CORRECTED REPORT BE FILED WITH THE COUNTY OF SOLANO, AND DIRECTING THAT THE CORRECTED CHARGES BE COLLECTED ON THE TAX ROLL FOR FISCAL YEAR 2023-2024 IN THE SAME MANNER, BY THE SAME PERSONS, AND AT THE SAME TIME AS, TOGETHER WITH AND NOT SEPARATELY FROM, GENERAL TAXES

On June 14, 2023, the Board of Trustees, pursuant to Article XIIID of the California Constitution and California Health and Safety Code section 5471 *et seq*., passed a resolution setting the sewer service charges, upper lateral service charges and storm drainage service charges for FY 2023-2024.

California Health and Safety Code Section 5473 allows the District to collect the charges on the tax rolls if it prepares and files with the clerk a written report that contains a description of each parcel of real property receiving services and facilities and the amount of the charge for each parcel for the year, and the entity adopts by a two-thirds vote an ordinance or resolution placing those charges on the tax roll.

Staff filed a written report with the Clerk of the Board setting forth a description of each parcel of real property receiving services from the District and the amount of the charge for each parcel for the year, and the Clerk of the Board caused notice of the filing of said report and a hearing thereon on July 11, 2023, to be published pursuant to Government Code Section 6066.

On July 11, 2023, The Board of Trustees held the duly noticed public hearing on the report of sewer service charges, upper lateral service charges and storm drainage service charges for Fiscal Year 2023-2024, heard and considered all objections or protests to the report and the method of collection, and passed Resolution 2023-6091 authorizing collection of the charges on the tax roll.

In December 2023, District staff discovered that for 97 parcels coded as Mixed Use (that is, containing both commercial and residential land uses) by the County, representing 262 residential units, the report included their commercial-related sewer charges but did not include their residential sewer fees.

District staff has filed a corrected report with the Clerk of the Board setting forth a description of each parcel of real property receiving services from the District and the corrected amount of the charge for each parcel for the year, and the Clerk of the Board caused notice of the filing of said corrected report and a hearing thereon on January 9, 2024, published pursuant to Government Code Section 6066.

The Board of Trustees desires to amend Resolution 2023-6091 in order to correct the amount of charges for the above-referenced 97 parcels (262 residential units) to include the residential sewer fees.

On January 9, 2024, The Board of Trustees held a duly noticed public hearing on the corrected report of sewer service charges, upper lateral service charges, and storm drainage service charges for Fiscal Year 2023-2024, and did hear and consider all objections or protests to the report and the method of collection.

THE BOARD OF TRUSTEES OF THE VALLEJO FLOOD AND WASTEWATER DISTRICT HEREBY FINDS that protest was not made by a majority of owners of parcels of property described in the corrected errata report and overrules all protests and/or objections to the written report containing descriptions of each parcel of property receiving services and facilities from the District and the amount of proposed service charges for each parcel for Fiscal Year 2023-2024.

THE BOARD OF TRUSTEES OF THE VALLEJO FLOOD AND WASTEWATER DISTRICT THEREFORE RESOLVES AS FOLLOWS:

(1) that Resolution 2023-6091 is hereby amended by this Resolution;

(2) that the corrected errata report attached as Exhibit A and corrected full report on file with the Clerk of the Board are hereby accepted; and

(3) the General Manager is directed to file the corrected errata report and the corrected full report with the County of Solano for the purpose of entering the corrected amounts of the charges against the respective lots or parcels of land, including parcels receiving services but located outside the boundaries of the Vallejo Flood and Wastewater District, as they appear on the current assessment roll, in order that the charges may be collected on the tax roll in accordance with the provisions of Sections 5473.5 through 5473.11 of the Health and Safety Code.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on January 9, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 9th day of January 2024.

EDUARDO CASTILLO GOMEZ
Clerk of the Board

Vallejo
FLOOD & WASTEWATER DISTRICT

Public Hearing on Correction to FY 2023-24 Service Charges Collected on the Property Tax Roll

Board of Trustees Meeting
January 9, 2024

Background and Discussion

Background and Discussion

Board Adopted the Schedule of Rates and Charges for FY 2023 -2024

- Adopted June 13, 2023, at Board of Trustees meeting
- Permit staff to collect District's sewer service charges, upper lateral service charges, and storm drainage charges on property tax roll.

Conducted Public Hearing for FY 2023 -2024 to collect on the tax roll

- Public Hearing held July 11, 2023.
- Board adopted report by resolution 2023-6091

Background and Discussion

- In December 2023, staff identified 97 parcels coded as Mixed Use by the county, representing 262 residential units.
- Prior report in July 2023 included these parcels commercial sewer charges but did not include their residential sewer fees.
- Letters were mailed to property owners about the correction.

Fiscal Impact

Fiscal Impact: $231,839 – increase in sewer service charge revenue due to unassessed charges

Public Hearing

Public Hearing

1. Open Public Hearing
2. Hear any Protests or Comments
3. Close Public Hearing
4. Determine if Majority Protest
   (refer to Clerk of the Board)

If no Majority Protest:

5. Board of Trustee Discussion
6. Board Vote on Resolution

Recommendation

Adopt resolution to

- rescinding resolution 2023-6091
- adoption of resolution overruling protests to written report setting forth the corrected sewer service, upper lateral, and storm drainage service charges for each parcel receiving services,
- accepting the report and directing that the new report be filed with the County of Solano, and
- directing that such charges be collected on the tax roll for fiscal year 2023-2024 in the same manner, by the same persons, and at the same time as, together with and not separately from general taxes.

FY2023-24 Annual User Fees
Errata Data Sheet- Mixed-Use Correction Parcels

APN	Situs Address	Original Sewer Charges	Corrected Sewer Charges (A)	Upper Lateral Charges (B)	Storm Drain Charges (C)	Total Corrected Service Charges (A + B + C)
0052-021-350	1988 BROADWAY UNIT	651.12	1,536.00	20.40	357.20	$ 1,913.60
0052-052-410	1950 BROADWAY UNIT	728.40	1,613.28	20.40	25.80	$ 1,659.48
0053-152-190	24 CALIFORNIA STREET UNIT	1,192.08	2,076.96	20.40	199.88	$ 2,297.24
0054-011-370	235 COUCH STREET UNIT	651.12	7,730.16	20.40	108.34	$ 7,858.90
0054-011-380	225 COUCH STREET UNIT	651.12	5,075.52	20.40	56.10	$ 5,152.02
0054-011-400	219 COUCH STREET UNIT	651.12	3,305.76	20.40	58.94	$ 3,385.10
0054-110-090	1000 BROADWAY UNIT	1,280.40	2,165.28	20.40	172.20	$ 2,357.88
0054-185-050	322 TEXAS STREET UNIT	651.12	3,305.76	20.40	120.92	$ 3,447.08
0054-186-070	616 NEBRASKA STREET UNIT	651.12	1,536.00	20.40	58.04	$ 1,614.44
0055-061-020	21 TENNESSEE STREET UNIT	1,379.52	2,264.40	20.40	66.64	$ 2,351.44
0055-062-080	132 TENNESSEE STREET UNIT	3,255.60	4,140.48	20.40	39.32	$ 4,200.20
0055-062-100	120 TENNESSEE STREET UNIT	1,920.72	4,575.36	20.40	66.64	$ 4,662.40
0055-065-010	205 TENNESSEE STREET UNIT	651.12	3,305.76	20.40	66.64	$ 3,392.80
0055-092-120	4 FLORIDA STREET UNIT	2,240.40	3,125.28	20.40	51.84	$ 3,197.52
0056-015-120	2901 SONOMA BOULEVARD UNIT	651.12	4,190.64	20.40	27.80	$ 4,238.84
0056-044-100	2619 SONOMA BOULEVARD UNIT	1,170.00	3,824.64	20.40	44.08	$ 3,889.12
0056-044-130	2605 SONOMA BOULEVARD UNIT	894.12	3,548.76	20.40	20.56	$ 3,589.72
0056-045-200	2710 SONOMA BOULEVARD UNIT	873.87	2,643.63	20.40	60.75	$ 2,724.78
0056-045-290	2724 SONOMA BOULEVARD UNIT	651.12	1,536.00	20.40	85.18	$ 1,641.58
0056-046-150	520 TENNESSEE STREET UNIT	651.12	4,190.64	20.40	53.52	$ 4,264.56
0056-046-220	2624 SONOMA BOULEVARD UNIT	2,196.48	3,966.24	20.40	44.58	$ 4,031.22
0056-046-230	2630 SONOMA BOULEVARD UNIT	-	2,654.64	20.40	44.58	$ 2,719.62
0056-052-140	1601 NAPA STREET UNIT	-	1,769.76	20.40	34.18	$ 1,824.34
0056-052-240	1706 SUTTER STREET UNIT	651.12	1,536.00	20.40	37.38	$ 1,593.78
0056-055-080	411 BROADWAY UNIT	684.24	1,569.12	20.40	101.12	$ 1,690.64
0056-076-170	2400 SONOMA BOULEVARD UNIT	3,906.96	4,791.84	20.40	66.64	$ 4,878.88
0056-081-270	631 TENNESSEE STREET UNIT	673.20	1,558.08	20.40	66.64	$ 1,645.12
0056-083-040	721 TENNESSEE STREET UNIT	1,004.40	6,313.68	20.40	66.64	$ 6,400.72
0056-091-070	931 TENNESSEE STREET UNIT	816.72	1,701.60	20.40	66.64	$ 1,788.64
0056-092-180	206 BROADWAY UNIT	651.12	1,536.00	20.40	48.94	$ 1,605.34
0056-092-190	212 BROADWAY UNIT	651.12	1,536.00	20.40	48.94	$ 1,605.34
0056-093-080	1200 MONTEREY STREET UNIT	3,234.24	4,119.12	20.40	85.28	$ 4,224.80
0056-096-130	1250 LOUISIANA STREET UNIT	-	884.88	20.40	79.24	$ 984.52
0056-103-070	2325 SONOMA BOULEVARD UNIT	772.56	1,657.44	20.40	66.64	$ 1,744.48
0056-103-180	2303 SONOMA BOULEVARD UNIT	1,931.52	4,586.16	20.40	66.64	$ 4,673.20
0056-104-160	1100 MARIN STREET UNIT	1,655.52	5,195.04	20.40	32.54	$ 5,247.98
0056-104-240	2201 SONOMA BOULEVARD UNIT	1,478.88	4,133.52	20.40	41.26	$ 4,195.18
0056-105-190	704 OHIO STREET UNIT	1,155.42	5,579.82	20.40	66.64	$ 5,666.86
0056-131-090	538 FLORIDA STREET UNIT	761.52	2,531.28	20.40	66.64	$ 2,618.32
0056-132-060	539 FLORIDA STREET UNIT	6,666.00	7,550.88	20.40	133.26	$ 7,704.54
0056-134-160	900 MARIN STREET UNIT	1,368.48	4,908.00	20.40	33.48	$ 4,961.88
0056-154-050	1229 FLORIDA STREET UNIT	1,964.64	3,734.40	20.40	66.64	$ 3,821.44
0056-162-060	439 CAPITOL STREET UNIT	3,906.72	4,791.60	20.40	70.98	$ 4,882.98
0056-162-070	717 MARIN STREET UNIT	3,774.48	4,659.36	20.40	62.30	$ 4,742.06
0056-162-080	348 VIRGINIA STREET UNIT	12,318.00	13,202.88	20.40	133.26	$ 13,356.54
0056-162-100	324 VIRGINIA STREET UNIT	3,168.00	10,247.04	20.40	65.20	$ 10,332.64
0056-162-150	300 VIRGINIA STREET UNIT	3,263.37	5,033.13	20.40	35.89	$ 5,089.42
0056-191-130	336 GEORGIA STREET UNIT	4,922.16	5,807.04	20.40	66.64	$ 5,894.08
0056-191-190	316 GEORGIA STREET UNIT	982.32	4,521.84	20.40	33.32	$ 4,575.56
0056-191-200	312 GEORGIA STREET UNIT	4,350.60	5,235.48	20.40	33.32	$ 5,289.20
0056-192-050	337 GEORGIA STREET UNIT	7,350.24	8,235.12	20.40	66.64	$ 8,322.16
0056-192-060	343 GEORGIA STREET UNIT	7,648.56	8,533.44	20.40	66.64	$ 8,620.48
0056-193-070	1717 SONOMA BOULEVARD UNIT	5,107.27	26,344.39	20.40	66.63	$ 26,431.42
0056-193-190	437 VIRGINIA STREET UNIT	651.12	1,536.00	20.40	33.32	$ 1,589.72
0056-194-010	401 GEORGIA STREET UNIT	8,123.28	9,008.16	20.40	66.64	$ 9,095.20
0056-194-170	419 GEORGIA STREET UNIT	5,860.08	33,291.36	20.40	133.26	$ 33,445.02
0056-194-180	437 GEORGIA STREET UNIT	6,588.72	7,473.60	20.40	66.64	$ 7,560.64
0056-195-170	1714 SONOMA BOULEVARD UNIT	1,655.52	2,540.40	20.40	25.64	$ 2,586.44
0056-196-060	539 GEORGIA STREET UNIT	1,302.24	3,072.00	20.40	66.64	$ 3,159.04
0056-196-160	1610 SONOMA BOULEVARD UNIT	1,170.00	2,054.88	20.40	23.32	$ 2,098.60
0056-202-020	609 GEORGIA STREET UNIT	651.12	3,305.76	20.40	22.00	$ 3,348.16
0056-213-100	1030 GEORGIA STREET UNIT	3,123.60	4,008.48	20.40	62.50	$ 4,091.38
0056-223-020	405 YORK STREET UNIT	1,400.37	2,285.25	20.40	33.31	$ 2,338.96

FY2023-24 Annual User Fees
Errata Data Sheet- Mixed-Use Correction Parcels

APN	Situs Address	Original Sewer Charges	Corrected Sewer Charges (A)	Upper Lateral Charges (B)	Storm Drain Charges (C)	Total Corrected Service Charges (A + B + C)
0056-223-080	314 MAINE STREET UNIT	860.22	1,745.10	20.40	66.64	$ 1,832.14
0056-224-020	315 MAINE STREET UNIT	1,755.12	2,640.00	20.40	66.64	$ 2,727.04
0056-241-170	800 MAINE STREET UNIT	651.12	5,075.52	20.40	35.78	$ 5,131.70
0057-071-050	1305 TENNESSEE STREET UNIT	1,324.32	2,209.20	20.40	51.26	$ 2,280.86
0057-104-120	747 TUOLUMNE STREET UNIT	805.68	1,690.56	20.40	35.72	$ 1,746.68
0057-104-390	739 TUOLUMNE STREET UNIT	960.24	1,845.12	20.40	49.68	$ 1,915.20
0057-141-060	627 TUOLUMNE STREET UNIT	651.12	1,536.00	20.40	53.58	$ 1,609.98
0057-141-070	625 TUOLUMNE STREET UNIT	1,143.12	3,797.76	20.40	61.50	$ 3,879.66
0057-141-080	623 TUOLUMNE STREET UNIT A	2,262.48	3,147.36	20.40	56.38	$ 3,224.14
0057-151-230	618 TUOLUMNE STREET UNIT A	3,189.60	4,074.48	20.40	43.84	$ 4,138.72
0057-171-230	1800 CAPITOL STREET UNIT	2,406.00	3,290.88	20.40	76.88	$ 3,388.16
0058-021-070	1319 PENNSYLVANIA STREET UNIT 5	651.12	5,960.40	20.40	66.64	$ 6,047.44
0058-032-170	316 NAPA STREET UNIT	1,953.36	2,838.24	20.40	24.60	$ 2,883.24
0059-012-070	1222 SOLANO AVENUE UNIT	651.12	2,420.88	20.40	46.14	$ 2,487.42
0059-032-160	1 BENICIA ROAD UNIT	1,302.24	2,187.12	20.40	62.54	$ 2,270.06
0059-051-010	1417 GEORGIA STREET UNIT	1,302.24	9,266.16	20.40	40.18	$ 9,326.74
0059-051-100	1405 GEORGIA STREET UNIT	651.12	5,075.52	20.40	172.64	$ 5,268.56
0059-054-010	207 WALLACE AVENUE UNIT	927.12	2,696.88	20.40	78.26	$ 2,795.54
0059-101-290	314 BENICIA ROAD UNIT	1,512.00	2,396.88	20.40	133.96	$ 2,551.24
0059-101-330	688 CENTRAL AVENUE UNIT A	-	4,424.40	20.40	51.64	$ 4,496.44
0059-102-060	691 CENTRAL AVENUE UNIT	651.12	5,075.52	20.40	71.44	$ 5,167.36
0059-115-280	560 WALLACE AVENUE UNIT	871.92	3,526.56	20.40	26.38	$ 3,573.34
0059-133-050	509 BENICIA ROAD UNIT	949.20	2,718.96	20.40	58.04	$ 2,797.40
0059-133-110	541 BENICIA ROAD UNIT	651.12	4,190.64	20.40	58.04	$ 4,269.08
0059-133-120	541 BENICIA ROAD UNIT	-	884.88	20.40	142.88	$ 1,048.16
0059-133-130	551 BENICIA ROAD UNIT	1,733.04	4,387.68	20.40	129.48	$ 4,537.56
0061-032-140	826 SONOMA BOULEVARD UNIT	1,755.12	2,640.00	20.40	61.50	$ 2,721.90
0061-032-150	830 SONOMA BOULEVARD UNIT	1,357.44	3,127.20	20.40	61.50	$ 3,209.10
0069-144-240	1610 SPRINGS ROAD UNIT	2,913.60	3,798.48	20.40	155.28	$ 3,974.16
0069-164-020	1924 SPRINGS ROAD UNIT	651.12	1,536.00	20.40	49.12	$ 1,605.52
0071-051-420	2015 SPRINGS ROAD UNIT	1,677.60	2,562.48	20.40	34.94	$ 2,617.82
0071-062-240	2315 SPRINGS ROAD UNIT	2,284.56	4,054.32	20.40	128.70	$ 4,203.42
0071-250-140	1050 BENICIA ROAD UNIT	1,953.36	2,838.24	20.40	299.16	$ 3,157.80
0074-031-180	707 BENICIA ROAD UNIT	651.12	1,536.00	20.40	53.58	$ 1,609.98

Return to Agenda

Vallejo FLOOD & WASTEWATER DISTRICT

General Manager
Mark Tomko

January 9, 2024

BOARD COMMUNICATION

Administrative Item 7A

TO: **THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES**

FROM: **MARK TOMKO, GENERAL MANAGER** MT
JEFF TUCKER, DIRECTOR OF FINANCE/TREASURER

SUBJECT: **ADOPT RESOLUTION AUTHORIZING ISSUANCE, SALE, AND DELIVERY OF SERIES 2024A WASTEWATER REVENUE REFUNDING BONDS TO REFINANCE SERIES 2011A AND 2014A REVENUE BONDS**

RECOMMENDATION

Adopt resolution authorizing issuance, sale, and delivery of refunding revenue bonds to refinance outstanding prior obligations of the wastewater system and approving related agreements and actions.

BACKGROUND AND DISCUSSION

The following is a summary of the District's current debt:

Outstanding Debt	Initial Balance	Balance Remaining	Interest Rate	Final Maturity
2008 SRF	$ 4,406,072	$ 612,753	2.4%	1/24/2025
2011A RRB	$ 3,345,000	$ 605,000	5.0%	5/1/2025
2014A RRB	$ 29,825,000	$ 21,165,000	5.0%	5/1/2036
2021 SRF	$ 50,000,000 (authorized)	$ 5,539,131	0.8%	12/31/2055

Fieldman, Rolapp & Associates, Inc., the District's Municipal Advisor, has provided a preliminary analysis of the estimated savings from a potential debt refinancing of two of the District's wastewater debts, the Series 2011A Refunding Revenue Bonds (RRB) and the Series 2014A RRB. This analysis was presented to the Board of Trustees at the December 12, 2024 Board meeting, where the Board authorized the District to proceed with a refinancing plan that refinances these debts through 2034, two years shorter than the current maturity of 2036.

Depending on current market conditions and assumptions about the District's credit rating, the District could expect an all-in true interest cost in the range of 2.4% to 3.4%. This results in debt service that is roughly equal to the current debt service payments, with a final maturity in 2034.

Per the District's debt policy, last updated by the Board on April 14, 2020, a refinancing will only be considered when there is a report to the Board of the potential savings from refinancing

outstanding debt. The estimated net economic benefit from refinancing these two loans is between 13% and 14% on a net present value basis or approximately $2.8 million to $3.2 million, assuming market conditions as of November 15, 2023. The estimated cash savings to the District over the life of the new bonds is expected to be between $3.8 million and $4.2 million, assuming market conditions as of November 15, 2023. In addition, the change in the final maturity date from 2036 to 2034 increases flexibility for the District in the issuance of any future debt for infrastructure improvements. Based on market conditions as of December 14, 2023, estimated cash savings are approximately $5.1 million with net present value savings of approximately $4 million, or 18% of the prior bonds. The actual cash savings will fluctuate until the bonds are sold in January.

Authorizing Resolution

This resolution authorizes the District to sell, issue, and deliver revenue bonds to refinance the 2011A RRB and 2014A RRB, subject to the following conditions:

1) The minimum net present value savings shall be at least equal to 3% of the par value of the prior bonds
2) The underwriter's discount shall not exceed 0.8%
3) The par value of the bonds shall not exceed $25 million

Resolution Exhibit A - Good Faith Estimate

In accordance with California Government Code Section 5852.1, the District's Municipal Advisor Field, Rolapp & Associates, Inc., has provided the District with good faith estimates with respect to the bond sale, and is included as Exhibit A to the Resolution.

Other Legal Documents

Trust Indenture – This is the basic credit document for the refinancing. Key provisions of the document are (1) a covenant of the District to raise rates as required to cover operating expenses and debt service and (2) a formal pledge of revenues net of operating expenses to pay debt service on the bonds, with no debt service reserve fund required. The Trust Indenture also includes a parity debt test should the District wish to issue additional debt secured by Wastewater System revenues in the future. This document is prepared by the District's bond counsel, Brian Forbath and Cyrus Torabi of Stradling Yocca Carlson & Rauth.

Escrow Agreement – Under this document, the proceeds of the Series 2024A RRBs will be deposited in separate escrow accounts for the Series 2011A RRBs and Series 2014A RRBs and invested until May 1, 2024, when the Series 2011A RRBs and Series 2014A RRBs will be prepaid in full. Interest earnings on the escrow accounts will be applied to the prepayments, thereby reducing the principal amount of the Series 2024A RRBs.

Official Statement – This document describes the District, the Series 2024A RRBs and the credit condition of the Wastewater System for the benefit of potential bond investors. This document is required to contain all material information about the District and the Wastewater System and is governed by federal securities law. It will be distributed to potential investors.

Continuing Disclosure Certificate – Under this document, the District agrees to update certain operating and revenue information about the Wastewater System set forth in the Official Statement on an annual basis for the benefit of holders of the Series 2024A RRBs. The District also agrees to notify holders within 10 business days of various events, including rating changes, changes in the bond trustee, bankruptcy and other matters.

Notice of Sale – The Series 2024A RRBs will be sold at a competitive sale in late January. The Notice of Sale provides prospective bidders for the Series 2024A RRBs with information about the structure of the Series 2024A RRBs and closing requirements. It also includes a brief summary of the Trust Indenture, and information about the tax status of the Series 2024A RRBs.

Disclosure Procedures – The District's Municipal Advisor has recommended that the District adopt policies and procedures relating to disclosure about the District and the Wastewater System as a best practice for entities that sell securities in the public markets. The Disclosure Procedures will provide guidance with respect to the preparation of the Official Statement, compliance with the Continuing Disclosure Certificate and the development of additional Official Statements or other disclosures in the future.

Proposed Schedule
The schedule for the proposed refinancing calls for the District to receive a rating from S&P Global Ratings during the week of January 12, 2024. The refinancing bonds would be sold the week of January 22, 2024, with a bond closing two weeks later.

ALTERNATIVES CONSIDERED

Staff considered several other refinancing options as well as the option to not refinance the Series 2011A and 2014A bonds. These alternatives result in less Net Present Value savings and higher overall debt service payments than the recommended action.

ENVIRONMENTAL REVIEW

This is not a project under CEQA, and no environmental review is required.

FISCAL IMPACT

Refinancing the Series 2011A and 2014A RRBs is expected to result in debt service payments equal to those assumed in the 2023-24 and 2024-25 Biennial Budget and the Sewer Rate Study used to establish sewer rates under Proposition 218. Debt service payments would end in 2034 instead of the currently anticipated 2036 end date.

DOCUMENTS ATTACHED

A. Resolution
B. Resolution Exhibit A - Good Faith Estimate
C. Trust Indenture
D. Escrow Agreement
E. Preliminary Official Statement
F. Continuing Disclosure Certificate
G. Official Notice of Sale
H. Disclosure Procedures

CONTACT PERSON

Jeff Tucker, Director of Finance/Treasurer, (707) 652-7802

RESOLUTION NUMBER 2024-

A RESOLUTION TO APPROVE THE ISSUANCE OF NOT TO EXCEED $25,000,000 AGGREGATE PRINCIPAL AMOUNT OF WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024A, AND APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH AND CERTAIN OTHER MATTERS (WASTEWATER SYSTEM)

BE IT RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District (the "District"), Solano County, California as follows:

WHEREAS, in 2011, the District refinanced the acquisition and construction of certain existing improvements, betterments, renovations and expansions of facilities within its wastewater system (collectively, the "2011 Project") by causing the issuance of the WateReuse Finance Authority Refunding Revenue Bonds 2011 Series A (Vallejo Sanitation and Flood Control District Refunding Program) (the "2011 Bonds");

WHEREAS, in 2014, the District refinanced the acquisition and construction of certain existing improvements, betterments, renovations and expansions of facilities within its wastewater system (collectively, the "2014 Project") by causing the issuance of the WateReuse Finance Authority Refunding Revenue Bonds 2014 Series A (Vallejo Sanitation and Flood Control District Refunding Program) (the "2014 Bonds");

WHEREAS, the District proposes to undertake the refinancing of the 2011 Project and the 2014 Project by refunding the 2011 Bonds and the 2014 Bonds, respectively, in full;

WHEREAS, in order to effect such refinancing, the District proposes to issue its Wastewater Revenue Refunding Bonds, Series 2024A (the "Bonds");

WHEREAS, the Bonds are to be secured by net revenues of the District wastewater system;

WHEREAS, the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), will enter into an Indenture of Trust (the "Indenture"), to provide for the issuance and security of the Bonds and to provide for the refinancing of the 2011 Project and the 2014 Project;

WHEREAS, the District desires to execute a Continuing Disclosure Certificate, to be dated the closing date of the Bonds (the "Continuing Disclosure Certificate"), in order to provide updates of certain information relating to the District and its wastewater system and certain enumerated events on an ongoing basis while the Bonds are outstanding;

WHEREAS, the District desires to execute an Escrow Agreement (2011 and 2014 Bonds) (the "Escrow Agreement") with The Bank of New York Mellon Trust Company, N.A., as escrow agent, to effect the refunding of the 2011 Bonds and the 2014 Bonds; and

WHEREAS, the District desires to execute a Notice of Sale in connection with the issuance of the Bonds;

WHEREAS, in order to effect a public sale of the Bonds, the District is required under federal securities laws and regulations to prepare a preliminary official statement (the "Preliminary Official Statement") disclosing material information about the Bonds, the District and the District's wastewater system;

WHEREAS, the District wishes to approve the Preliminary Official Statement for the Bonds, which has been prepared by the District with the assistance of Stradling Yocca Carlson & Rauth LLP, as disclosure counsel ("Disclosure Counsel").

IT IS, THEREFORE, RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District (the "Board") that:

SECTION 1. The Board hereby specifically finds and declares that each of the statements, findings and determinations of the Board that are set forth in the above recitals and in the preambles of the documents that are approved herein are true and correct.

SECTION 2. The Indenture is hereby approved in substantially the form attached hereto and, upon execution as authorized below, made a part hereof as though set forth in full herein. The President, the Vice President, the General Manager or the Director of Finance/Treasurer (each, an "Authorized Officer") or the designee thereof is hereby authorized and directed to execute and deliver such Indenture with such changes, insertions and omissions as may be recommended by General Counsel or the law firm of Stradling Yocca Carlson & Rauth LLP, as bond counsel ("Bond Counsel"), and approved by the officer executing the same, said execution being conclusive evidence of such approval.

SECTION 3. The Continuing Disclosure Certificate is hereby approved in substantially the form attached hereto and, upon execution as authorized below, made a part hereof as though set forth in full herein. Each Authorized Officer or the designee thereof is hereby authorized and directed to execute and deliver such Continuing Disclosure Certificate with such changes, insertions and omissions as may be recommended by General Counsel or Disclosure Counsel and approved by the officer executing the same, said execution being conclusive evidence of such approval.

SECTION 4. The Escrow Agreement is hereby approved in substantially the form attached hereto and, upon execution as authorized below, made a part hereof as though set forth in full herein. Each Authorized Officer or the designee thereof is hereby authorized and directed to execute and deliver such Escrow Agreement with such changes, insertions and omissions as may be recommended by General Counsel or Bond Counsel and approved by the officer executing the same, said execution being conclusive evidence of such approval.

SECTION 5. The Bonds may be sold in one or more series on a taxable or tax-exempt basis by competitive bid, direct placement or negotiated underwriting, as determined by an Authorized Officer to be in the best interest of the District based on market conditions, upon the advice of General Counsel, Bond Counsel and Fieldman, Rolapp & Associates, Inc., the District's Municipal Advisor ("FRA").

The Notice of Sale setting forth bid parameters in connection with a competitive bid is hereby approved in substantially the form attached hereto, with such additions thereto and changes therein as are recommended or approved by General Counsel and Bond Counsel. The

Authorized Officers are hereby authorized and directed to execute, deliver and disseminate the Notice of Sale with such changes, insertions and omissions as may be recommended by General Counsel or Bond Counsel, said Authorized Officers' execution being conclusive evidence of such approval, together with such ancillary documents as are necessary to effect a competitive sale of the Bonds. Bids for the purchase of the Bonds shall be received at such time or place and by such means as an Authorized Officers directs. On the date and time established for the receipt of bids, an Authorized Officer shall accept bids and shall cause the bids to be mathematically verified. The Authorized Officers are authorized to award, on behalf of the District, the winning bid and to accept the winning bidder's offer to purchase the Bonds with such adjustments to the aggregate principal amount and principal amount per maturity as the Authorized Officers deem appropriate. The Authorized Officers may reject any or all bids submitted and may waive any formality or irregularity in any bid or in the bidding process if the Authorized Officers deem it to be in the District's best interest to do so. If all bids are rejected, the Bonds may be sold pursuant to direct placement or negotiated underwriting or in any manner provided by law as the Authorized Officer determines is in the best interest of the District.

If the Authorized Officers determine that the Bonds are to be sold by direct placement or negotiated underwriting, the Authorized Officers shall select one or more purchasers or underwriters, as applicable, with which to negotiate such sale, and to negotiate the terms of a Bond Purchase Contract with the assistance of General Counsel, Bond Counsel and FRA. The Bond Purchase Contract shall set forth the Bond sale terms. The Authorized Officers are authorized to execute and deliver the Bond Purchase Contract on behalf of the District, so long as the terms provided therein are consistent with the terms hereof.

Whether sold by competitive bid, direct placement or negotiated underwriting, in no event shall the aggregate debt service savings resulting from the refunding of the 2011 Bonds and the 2014 Bonds be less than 3%, nor shall the aggregate principal amount of the Bonds exceed $25,000,000 (except that such principal amount may be increased to provide original issue discount). If the Bonds are sold by negotiated underwriting, the underwriter's discount shall not exceed 0.80% of the principal amount of the Bonds.

SECTION 6. The preparation and distribution of the Preliminary Official Statement in substantially the form attached hereto is hereby approved. Each Authorized Officer is hereby authorized: (i) to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule") deeming the Preliminary Official Statement substantially final under the Rule, except for the omission of information as permitted by the Rule; and (ii) to execute, approve and deliver the final Official Statement in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as the officer or officers executing said document may require or approve, subject to advice from General Counsel or Disclosure Counsel, such approval to be conclusively evidenced by the execution and delivery thereof. The District shall cause the purchaser of the Bonds to deliver copies of the final Official Statement to all actual initial purchasers of the Bonds.

SECTION 7. The proceeds of the Bonds shall be deposited as provided in the Indenture to refinance the 2011 Project and the 2014 Project.

SECTION 8. The appointment of U.S. Bank Trust Company, National Association, as Trustee under and pursuant to the Indenture, with the powers and duties of said office as set forth therein, is hereby approved.

SECTION 9. The Board hereby authorizes the General Manager or his designee: (i) to solicit bids on a municipal bond insurance policy and/or reserve policy; (ii) to negotiate the terms of such policy or policies; (iii) to finalize, if appropriate, the form of such policy or policies with a municipal bond insurer; and (iv) if it is determined that the policy or policies will result in net savings for the District, to pay the insurance premium of such policy or policies from the proceeds of the issuance and sale of the Bonds.

SECTION 10. The Authorized Officers or any other proper officer of the District, acting singly, be and each of them 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 the Indenture, the Continuing Disclosure Certificate, the Escrow Agreement, bond insurance, a reserve policy and this Resolution, including any reimbursement agreement or other agreement related to bond insurance or a reserve policy, any refunding instructions, escrow agreement or escrow instructions related to the refunding of the 2011 Bonds or the 2014 Bonds and the amendment of any of the foregoing documents as needed to effect the refunding of the 2011 Bonds or the 2014 Bonds. In the event that the President of the Board is unavailable to sign any of the agreements described herein, any other member of the Board may sign such agreement and, in the event that the Clerk of the Board is unavailable or unable to execute and deliver any of the above-referenced documents, any deputy or acting clerk may validly execute and deliver such document.

SECTION 11. The good faith estimates of costs related to the Bonds which are required by Section 5852.1 of the California Government Code are disclosed in Exhibit A hereto and are available to the public at the meeting at which this Resolution is approved.

SECTION 12. The Disclosure Procedures governing initial and continuing disclosure policies and procedures of the District in connection with the Bonds and other District obligations are hereby approved in substantially the form attached hereto. The Authorized Officers and the Board are hereby authorized to update, amend and add to the Disclosure Procedures as determined to be in the best interest of the District from time to time.

SECTION 13. Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture unless the context otherwise clearly requires.

SECTION 14. This Resolution shall take effect from and after its date of adoption.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 9th day of January 2024, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 9th day of January, 2024.

EDUARDO CASTILLO GOMEZ
Clerk of the Board

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Bonds in accordance with California Government Code Section 5852.1. Such good faith estimates have been provided to the District by Fieldman, Rolapp & Associates, Inc. (the District's "Municipal Advisor").

Principal Amount. The Municipal Advisor has informed the District that, based on the District's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the Bonds to be sold is $18,705,000 (the "Estimated Principal Amount"), which excludes approximately $2,300,961 of net premium estimated to be generated based on current market conditions, which together total $21,005,961. Net premium is generated when, on a net aggregate basis for a single issuance of bonds, the price paid for the bonds is higher than the face value of such bonds.

True Interest Cost of the Bonds. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 2.55%.

Finance Charge of the Bonds. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is $304,878.

Amount of Proceeds to be Received. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds, less the finance charge of the Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is $20,701,083.

Total Payment Amount. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is $23,617,255.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to: (a) the actual date of the sale of the

Bonds being different than the date assumed for purposes of such estimates; (b) the actual principal amount of Bonds sold being different from the Estimated Principal Amount; (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates; (d) the actual market interest rates and yields at the time of sale of the Bonds being different than those estimated for purposes of such estimates; (e) other market conditions; or (f) alterations in the District's financing plan, delays in the financing, additional legal work or a combination of such factors and additional finance charges, if any, attributable thereto. Market interest rates and yields are affected by economic and other factors beyond the control of the District.

INDENTURE OF TRUST

Dated as of February 1, 2024

By and between

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

and the

VALLEJO FLOOD AND WASTEWATER DISTRICT

Relating to

$_____
VALLEJO FLOOD AND WASTEWATER DISTRICT
WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024A

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

Section 1.01. Definitions 3
Section 1.02. Content of Certificates and Opinions 13
Section 1.03. Interpretation 14

ARTICLE II

THE 2024 BONDS

Section 2.01. Authorization of 2024 Bonds 14
Section 2.02. Terms of the 2024 Bonds 14
Section 2.03. Transfer of 2024 Bonds 15
Section 2.04. Exchange of 2024 Bonds 16
Section 2.05. Registration Books 16
Section 2.06. Form and Execution of 2024 Bonds 16
Section 2.07. 2024 Bonds Mutilated, Lost, Destroyed or Stolen 17
Section 2.08. Book Entry System 17

ARTICLE III

ISSUANCE OF 2024 BONDS; APPLICATION OF PROCEEDS

Section 3.01. Issuance of the 2024 Bonds 20
Section 3.02. Application of Proceeds of the 2024 Bonds 20
Section 3.03. Establishment and Application of Costs of Issuance Fund 20
Section 3.04. Validity of 2024 Bonds 21

ARTICLE IV

REDEMPTION OF 2024 BONDS

Section 4.01. Terms of Redemption 21
Section 4.02. Selection of 2024 Bonds for Redemption 21
Section 4.03. Notice of Redemption 21
Section 4.04. Partial Redemption of 2024 Bonds 22
Section 4.05. Effect of Redemption 22

ARTICLE V

REVENUES, FUNDS AND ACCOUNTS; PAYMENT OF PRINCIPAL AND INTEREST

Section 5.01. Pledge and Assignment; Revenue Fund 22
Section 5.02. Allocation of Revenues 23
Section 5.03. Application of Interest Account 24
Section 5.04. Application of Principal Account 24

Page

Section 5.05. Application of Redemption Fund 24
Section 5.06. Investments 25
Section 5.07. Rebate Fund 26
Section 5.08. Application of Funds and Accounts When No 2024 Bonds are Outstanding 27

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01. Punctual Payment 27
Section 6.02. Extension of Payment of 2024 Bonds 27
Section 6.03. Against Encumbrances 28
Section 6.04. Power to Issue 2024 Bonds and Make Pledge and Assignment 28
Section 6.05. Accounting Records and Financial Statements 28
Section 6.06. Tax Covenants 28
Section 6.07. Waiver of Laws 29
Section 6.08. Further Assurances 29
Section 6.09. Budgets 29
Section 6.10. Observance of Laws and Regulations 30
Section 6.11. Compliance with Contracts 30
Section 6.12. Prosecution and Defense of Suits 30
Section 6.13. Continuing Disclosure 30
Section 6.14. Additional Contracts and Bonds 31
Section 6.15. Against Sale or Other Disposition of Property 31
Section 6.16. Against Competitive Facilities 32
Section 6.17. Maintenance and Operation of the Wastewater System 32
Section 6.18. Payment of Claims 32
Section 6.19. Insurance 32
Section 6.20. Payment of Taxes and Compliance with Governmental Regulations 33
Section 6.21. Amount of Rates and Charges 33
Section 6.22. Collection of Rates and Charges 33
Section 6.23. Eminent Domain Proceeds 33
Section 6.24. Enforcement of Contracts 33

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF 2024 BOND OWNERS

Section 7.01. Events of Default 34
Section 7.02. Remedies Upon Event of Default 34
Section 7.03. Application of Revenues and Other Funds After Default 35
Section 7.04. Trustee to Represent 2024 Bond Owners 36
Section 7.05. 2024 Bond Owners' Direction of Proceedings 36
Section 7.06. Suit by Owners 37
Section 7.07. Absolute Obligation of the District 37
Section 7.08. Remedies Not Exclusive 37
Section 7.09. No Waiver of Default 37

Page

ARTICLE VIII

THE TRUSTEE

Section 8.01. Duties, Immunities and Liabilities of Trustee 38
Section 8.02. Merger or Consolidation 39
Section 8.03. Liability of Trustee 39
Section 8.04. Right to Rely on Documents 42
Section 8.05. Preservation and Inspection of Documents 42
Section 8.06. Compensation and Indemnification 42

ARTICLE IX

MODIFICATION OR AMENDMENT OF THE INDENTURE

Section 9.01. Amendments Permitted 43
Section 9.02. Effect of Supplemental Indenture 44
Section 9.03. Endorsement of 2024 Bonds; Preparation of New 2024 Bonds 44
Section 9.04. Amendment of Particular 2024 Bonds 45

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Indenture 45
Section 10.02. Discharge of Liability on 2024 Bonds 45
Section 10.03. Deposit of Money or Securities with Trustee 46
Section 10.04. Payment of 2024 Bonds After Discharge of Indenture 46

ARTICLE XI

MISCELLANEOUS

Section 11.01. Liability of District Limited to Revenues 47
Section 11.02. Successor Is Deemed Included in All References to Predecessor 47
Section 11.03. Limitation of Rights to Parties and 2024 Bond Owners 47
Section 11.04. Waiver of Notice; Requirement of Mailed Notice 47
Section 11.05. Destruction of 2024 Bonds 47
Section 11.06. Severability of Invalid Provisions 47
Section 11.07. Notices 48
Section 11.08. Evidence of Rights of 2024 Bond Owners 48
Section 11.09. Disqualified 2024 Bonds 48
Section 11.10. Money Held for Particular 2024 Bonds 49
Section 11.11. Funds and Accounts 49
Section 11.12. Waiver of Personal Liability 49
Section 11.13. Execution in Several Counterparts 49
Section 11.14. CUSIP Numbers 49
Section 11.15. Choice of Law 49

Page

Section 11.16. Paired Obligation Provider Guidelines 49

Signatures S-1

Exhibit A Form of 2024 Bond A-1
Exhibit B Description of Prior Project B-1

INDENTURE OF TRUST

THIS INDENTURE OF TRUST is made and entered into and dated as of February 1, 2024 (the "**Indenture**"), by and between the VALLEJO FLOOD AND WASTEWATER DISTRICT, a special district that is duly organized and existing under the laws and the Constitution of the State of California (the "**District**"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association that is duly organized and existing under the laws of the United States of America, as trustee hereunder (the "**Trustee**").

RECITALS

A. The District desires to refinance certain capital improvements to its municipal Wastewater System as described in Exhibit B (the "**2011 Project**"), which improvements were previously financed or refinanced from proceeds of the WateReuse Finance Authority Refunding Revenue Bonds 2011 Series A (Vallejo Sanitation and Flood Control District Refunding Program) (the "**2011 Bonds**").

B. The District also desires to refinance certain capital improvements to its municipal Wastewater System as described in Exhibit B (the "**2014 Project**" and, together with the 2011 Project, the "**Prior Project**"), which improvements were previously financed or refinanced from proceeds of the WateReuse Finance Authority Refunding Revenue Bonds 2014 Series A (Vallejo Sanitation and Flood Control District Refunding Program) (the "**2014 Bonds**").

C. The District is authorized by Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, including but not limited to Section 53583, to issue bonds for the purpose of refunding any evidences of indebtedness of the District.

C. In order to provide for the authentication and delivery of Wastewater Revenue Refunding Bonds, Series 2024A (the "**2024 Bonds**"), to establish and declare the terms and conditions upon which such 2024 Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and premium, if any, thereon, the District has authorized the execution and delivery of this Indenture.

D. The District has determined that all acts and proceedings which are required by law and necessary to make the 2024 Bonds, when executed by the District, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the District, and to constitute the Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Indenture have been in all respects duly authorized;

GRANTING CLAUSES

The District, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the mutual covenants herein contained and of the purchase and acceptance of the 2024 Bonds by the owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, in order to secure the payment of the principal of and the interest and premium (if any) on all 2024 Bonds at any time issued and Outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, does hereby assign and pledge unto, and grant a security interest in, the following (the "**Trust**

Estate") to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the District to the 2024 Bond Owners hereinafter set forth:

FIRST

All right, title and interest of the District in and to the Revenues (as such term is defined herein), including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any Revenues payable to or receivable by the District under the Constitution of the State, the Government Code of the State, the Indenture and any other applicable laws of the State or otherwise, to bring actions and proceedings thereunder for the enforcement thereof, and to do any and all things which the District is or may become entitled to do thereunder, subject to the terms hereof.

SECOND

All moneys and securities held in funds and accounts of this Indenture, except amounts held in the Costs of Issuance Fund and the Rebate Fund, and all other rights of every name and nature from time to time herein or hereafter by delivery or by writing of any kind pledged, assigned or transferred as and for additional security hereunder to the Trustee by the District or by anyone on its behalf, or with its written consent, and to hold and apply the same, subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever for the benefit of the Owners, and such pledge shall constitute a lien on and security interest in such Trust Estate;

IN TRUST, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the 2024 Bonds issued under and secured by the Indenture without privilege, priority or distinction as to the lien or otherwise of any of the 2024 Bonds over any of the other 2024 Bonds;

PROVIDED, HOWEVER, that if the District, its successors or assigns shall well and truly pay, or cause to be paid, the principal of and interest and any redemption premium on the 2024 Bonds due or to become due thereon, at the times and in the manner provided in the 2024 Bonds according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all of the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions hereof, then upon such final payments or deposits as herein provided, the Indenture and the rights hereby granted shall cease, terminate and be void; otherwise the Indenture shall remain in full force and effect.

It is expressly declared that all 2024 Bonds which are issued and secured hereunder are to be issued, authenticated and delivered, and all sold property, rights and interests, including, without limitation, the Revenues, which are hereby assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the District has agreed and covenanted and does hereby covenant and agree with the Trustee, for the benefit of the respective Owners from time to time of the 2024 Bonds, as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.01 shall, for all purposes of the Indenture and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

Accountant's Report. The term "Accountant's Report" means a report signed by an Independent Certified Public Accountant.

Authorized Officer. The term "Authorized Officer" means, with respect to the District, the President, the Vice President, the General Manager, the Director of Finance/Treasurer, the Clerk of the Board or any other person designated as an Authorized Officer of the District by a Certificate of the District signed by the President, the Vice President, the General Manager, the Director of Finance/Treasurer or the Clerk of the Board and filed with the Trustee.

Bond Counsel. The term "Bond Counsel" means Stradling Yocca Carlson & Rauth LLP, or another firm of nationally recognized attorneys experienced in the issuance of obligations the interest on which is excludable from gross income under Section 103 of the Code.

Bonds. The term "Bonds" means the 2024 Bonds and all other revenue bonds or notes of the District authorized, executed, issued and delivered by the District, the payments of which are payable from Net Revenues on a parity with the 2024 Bonds and which are secured by a pledge of and lien on Revenues as described in Section 5.01.

Bond Year. The term "Bond Year" has the meaning that is given to such term in the Tax Certificate.

Business Day. The term "Business Day" means: (1) a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the State, or in any other state in which the Office of the Trustee is located, are closed; or (2) a day on which the New York Stock Exchange is not closed.

Certificate; Direction; Request; Requisition. The terms "Certificate," "Direction," "Request" and "Requisition" of the District mean a written certificate, direction, request or requisition signed in the name of the District by its Authorized Officer. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02, each such instrument shall include the statements provided for in Section 1.02.

Closing Date. The term "Closing Date" means the date on which the 2024 Bonds are delivered to the original purchaser thereof.

Code. The term "Code" means the Internal Revenue Code of 1986, as amended.

Continuing Disclosure Certificate. The term "Continuing Disclosure Certificate" means the Continuing Disclosure Certificate dated the Closing Date, executed by the District relating to the 2024

Bonds, as originally executed or as it may be from time to time amended or supplemented in accordance with its terms.

Contracts. The term "Contracts" means the 2008 SWRCB Contract, the 2021 SWRCB Contract and all other contracts of the District previously or hereafter authorized and executed by the District, the payments under which are payable from Net Revenues on a parity with the 2024 Bonds and which are secured by a pledge and lien on Revenues as described in Section 5.01; but excluding contracts entered into for operation and maintenance of the Wastewater System.

Costs of Issuance. The term "Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the 2024 Bonds, including but not limited to costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Trustee and counsel to the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, title insurance premiums, letter of credit fees and bond insurance premiums (if any), fees and charges for preparation, execution and safekeeping of the 2024 Bonds and any other cost, charge or fee in connection with the original issuance of the 2024 Bonds.

Costs of Issuance Fund. The term "Costs of Issuance Fund" means the fund by that name established pursuant to Section 3.03.

Debt Service. The term "Debt Service" means, for any period of calculation, the sum of:

(1) the interest accruing during such period on all outstanding Bonds, assuming that all outstanding serial Bonds are retired as scheduled and that all outstanding term Bonds are prepaid or paid from sinking fund payments as scheduled (except to the extent that such interest is capitalized or is reasonably anticipated to be reimbursed to the District by the United States of America pursuant to Section 54AA of the Code (Section 1531 of Title I of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 23 Stat. 115 (2009), enacted February 17, 2009)), or any future similar program);

(2) that portion of the principal amount of all outstanding serial Bonds maturing in such period or maturing in the next succeeding period accruing during such period, in each case computed as if such principal amounts were deemed to accrue daily during such period in equal amounts, but excluding Excluded Principal;

(3) that portion of the principal amount of all outstanding term Bonds required to be prepaid or paid in such period or during the next succeeding period in each case computed as if such principal amounts were deemed to accrue daily during such period in equal amounts, but excluding Excluded Principal; and

(4) that portion of the Contracts required to be made during such period or during the next succeeding period, in each case computed as if such payments on such Contracts were deemed to accrue daily during such period in equal amounts (except to the extent that the interest portion of such Contracts is capitalized or is reasonably anticipated to be reimbursed to the District by the United States of America pursuant to Section 54AA of the Code (Section 1531 of Title I of Division B of the American Recovery and Reinvestment Act of 2009 (Pub. L. No. 111-5, 23 Stat. 115 (2009), enacted February 17, 2009)), or any future similar program)), but excluding Excluded Principal;

provided that, as to any such Bonds or Contracts bearing or comprising interest at other than a fixed rate, the rate of interest used to calculate Debt Service shall be the [greater of: (a) the actual interest rate on such Bonds or Contracts on the date of calculation, or if the indebtedness is not yet outstanding, the initial interest rate (if established and binding); (b) if the Bonds or Contracts have been outstanding for at least twelve months, the average rate over the twelve calendar months immediately preceding the date of calculation; and (c) (i) if interest on the indebtedness is excludable from gross income under the applicable provisions of the Code, the most recently published Securities Industry and Financial Markets Association Index for tax-exempt variable rate obligations; or (ii) if interest is not so excludable, the interest rate on direct U.S. Treasury Obligations with comparable maturities plus 50 basis points]; provided, however, that for purposes of any portion of Section 6.14 (Additional Contracts and Bonds) and Section 6.21 (Amount of Rates and Charges), measuring actual debt service coverage during a test period, variable rate indebtedness shall be deemed to bear interest at the actual rate per annum applicable during the test period; and

provided further that, if any series or issue of such Bonds or Contracts have twenty-five percent (25%) or more of the aggregate principal amount of such series or issue due in any one year (and such principal is not Excluded Principal), Debt Service shall be determined for the Fiscal Year of determination as if the principal of and interest on such series or issue of such Bonds or Contracts were being paid from the date of incurrence thereof in substantially equal annual amounts over a period of thirty-five (35) years from the date of calculation; and

provided further that, as to any such Bonds or Contracts or portions thereof bearing no interest but which are sold at a discount and which discount accretes with respect to such Bonds or Contracts or portions thereof, such accreted discount shall be treated as interest in the calculation of Debt Service; 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 Bonds and Contracts for which such debt service reserve fund was established and in each preceding year until such amount is exhausted; and

provided further that, Debt Service shall not include interest which is paid from investment earnings on amounts on deposit in reserve funds and transferred to the Payment Fund; and

provided further that if the Bonds or Contracts constitute Paired Obligations, the interest rate on such Bonds or Contracts shall be the resulting linked rate or the effective fixed interest rate to be paid by the District with respect to such Paired Obligations, but only if the applicable Paired Obligations satisfy the requirements set forth in Section 11.16.

Depository; DTC. The term "Depository" or "DTC" means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, in its capacity as securities depository for the 2024 Bonds.

District. The term "District" means the Vallejo Flood and Wastewater District, a special district that is duly organized and existing under California Water Code Appendix Chapter 67 and Constitution of the State of California.

Escrow Agent. The term "Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., in its capacity as escrow agent under the Escrow Agreement.

Escrow Agreement. The term "Escrow Agreement" means the Escrow Agreement (2011 and 2014 Bonds), by and between the District and the Escrow Agent, relating to the refunding of the 2011 Bonds and the 2014 Bonds.

Event of Default. The term "Event of Default" means any of the events specified in Section 7.01.

Excluded Principal. The term "Excluded Principal" means each payment of principal of any Bond or Contract: (1) which is commercial paper or otherwise of a revolving or short-term nature and has a maturity of less than 60 months; and (2) for which a certificate of an authorized representative of the District has been prepared to the effect that the District intends to pay such principal from the proceeds of Bonds or Contracts. No such determination shall affect the security for such Bonds or Contracts or the obligation of the District to pay such Bonds or Contracts from the sources set forth in the applicable Bond resolution or Contract.

Federal Securities. The term "Federal Securities" means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America), or noncallable obligations the timely payment of principal of and interest on which are fully and unconditionally guaranteed by the United States of America.

Fiscal Year. The term "Fiscal Year" means the twelve month period beginning on July 1 of each year and ending on the next succeeding June 30, both dates inclusive, or any other twelve month period hereafter selected and designated as the official fiscal year period of the District.

Fitch. The term "Fitch" means Fitch Ratings, Inc., or any successor thereto.

Generally Accepted Accounting Principles. The term "Generally Accepted Accounting Principles" means the uniform accounting and reporting procedures set forth in publications of the American Institute of Certified Public Accountants or its successor, or by any other generally accepted authority on such procedures, and includes, as applicable, the standards set forth by the Governmental Accounting Standards Board or its successor.

Indenture. The term "Indenture" means the Indenture of Trust, dated as of February 1, 2024, by and between the District and the Trustee, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture.

Independent Certified Public Accountant. The term "Independent Certified Public Accountant" means any firm of certified public accountants appointed by the District, each of whom is independent of the District pursuant to the Statement on Auditing Standards No. 1 of the American Institute of Certified Public Accountants.

Independent Financial Consultant. The term "Independent Financial Consultant" means a financial consultant or firm of such consultants appointed by the District, who, or each of whom: (1) is in fact independent and not under domination of the District; (2) does not have any substantial interest, direct or indirect, with the District; (3) is not connected with the District as an officer or employee thereof, but who may be regularly retained to make reports thereto; and (4) is registered as a "municipal advisor," as defined in Section 15B of the Securities Exchange Act of 1934, as amended.

Information Services. The term "Information Services" means the Municipal Securities Rulemaking Board; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds as the District may specify in a certificate to the Trustee.

Initial Rating Requirement. The term "Initial Rating Requirement" means the rating requirement described in Section 11.16(a).

Interest Account. The term "Interest Account" means the account by that name in the Payment Fund established pursuant to Section 5.02.

Interest Payment Date. The term "Interest Payment Date" means _____ 1 and each May 1 and November 1 thereafter.

Investment Agreement. The term "Investment Agreement" means any investment agreement (including guaranteed investment contracts, forward delivery agreements, repurchase agreements or similar obligations) with, or guaranteed by, an entity the long-term unsecured obligations or the claims paying ability of which are rated "A" or better by a nationally recognized rating agency (without regard to gradations or modifiers within such category) at the time of initial investment.

Letter of Representations. The term "Letter of Representations" means the letter of the District delivered to and accepted by the Depository on or prior to delivery of the 2024 Bonds as book entry bonds setting forth the basis on which the Depository serves as depository for such book entry bonds, as originally executed or as it may be supplemented or revised or replaced by a letter from the District delivered to and accepted by the Depository.

Minimum Rating Requirement. The term "Minimum Rating Requirement" means the rating requirement described in Section 11.16(b).

Moody's. The term "Moody's" means Moody's Investors Service, Inc. or any successor thereto.

Net Proceeds. The term "Net Proceeds" means, when used with respect to any casualty insurance or condemnation award, the proceeds from such insurance or condemnation award remaining after payment of all expenses (including attorneys' fees) incurred in the collection of such proceeds.

Net Revenues. The term "Net Revenues" means, for any period, the Revenues for such period less the Operation and Maintenance Costs for such period. When held by the Trustee in any funds or accounts established hereunder, Net Revenues shall include all interest or realized gain derived from the investment of amounts in any of such funds or accounts.

Nominee. The term "Nominee" means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 2.08.

Office. The term "Office" means with respect to the Trustee, the corporate trust office of the Trustee at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071, Attention: Corporate Trust, Reference: Vallejo Flood and Wastewater District 2024 Wastewater Bonds, or such other or additional offices as may be specified in writing by the Trustee to the District, except that with respect to presentation of 2024 Bonds for payment or for registration of transfer and exchange, such term

means the office or agency of the Trustee at which, at any particular time, its corporate trust agency business shall be conducted.

Operation and Maintenance Costs. The term "Operation and Maintenance Costs" means costs spent or incurred for maintenance and operation of the Wastewater System calculated in accordance with generally accepted accounting principles applicable to governmental agencies, including, but not limited to, the reasonable expenses of management and repair and other expenses necessary to maintain and preserve the Wastewater System in good repair and working order, and including administrative costs of the District that are charged directly or apportioned to the Wastewater System, including but not limited to salaries and wages of employees, payments to the Public Employees Retirement System, overhead, insurance, taxes (if any), fees of auditors, accountants, attorneys or engineers and insurance premiums, and including all other reasonable and necessary costs of the District or charges (other than debt service payments) required to be paid by it to comply with the terms of the 2024 Bonds or of the Indenture or any Contract or of any resolution or indenture authorizing the issuance of any Bonds or of such Bonds; but excluding in all cases depreciation, replacement and obsolescence charges or reserves therefor and amortization of intangibles or other bookkeeping entries of a similar nature.

Opinion of Bond Counsel. The term "Opinion of Bond Counsel" means a written Opinion of Bond Counsel (including but not limited to counsel to the District) selected by the District. If and to the extent required by the provisions of Section 1.02, each Opinion of Bond Counsel shall include the statements provided for in Section 1.02.

Outstanding. The term "Outstanding," when used as of any particular time with reference to 2024 Bonds, means (subject to the provisions of Section 11.09) all 2024 Bonds theretofore or thereupon being authenticated and delivered by the Trustee under the Indenture except: (i) 2024 Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (ii) 2024 Bonds with respect to which all liability of the District shall have been discharged in accordance with Section 10.02, including 2024 Bonds (or portions thereof) described in Section 11.09; and (iii) 2024 Bonds for the transfer or exchange of or in lieu of or in substitution for which other 2024 Bonds shall have been authenticated and delivered by the Trustee pursuant to the Indenture.

Owner; 2024 Bond Owner. The term "Owner" or "2024 Bond Owner," whenever used herein with respect to a 2024 Bond, means the person in whose name the ownership of such 2024 Bond is registered on the Registration Books.

Paired Obligation Provider. The term "Paired Obligation Provider" means a party to a Paired Obligation other than the District.

Paired Obligations. The term "Paired Obligations" means any Bond or Contract (or portion thereof) designated as Paired Obligations in the resolution, indenture or other document authorizing the issuance or execution and delivery thereof, which are simultaneously issued or executed and delivered: (i) the principal of which is of equal amount maturing and to be redeemed or prepaid (or cancelled after acquisition thereof) on the same dates and in the same amounts; and (ii) the interest rates which, taken together, are reasonably expected to result in a fixed interest rate obligation of the District for the term of such Bond or Contract, as certified by an Independent Financial Consultant in writing, and which comply with the provisions of Section 11.16 hereof.

Participants. The term "Participants" means those broker-dealers, banks and other financial institutions from time to time for which the Depository holds book entry certificates as securities depository.

Payment Fund. The term "Payment Fund" means the fund by that name established pursuant to Section 5.02.

Permitted Investments. The term "Permitted Investments" means any of the following, if and to the extent permitted by law and by any policy guidelines promulgated by the District (provided that the Trustee shall be entitled to rely upon any investment directions from the District as conclusive certification to the Trustee that the investments described therein comply with any policy guidelines promulgated by the District and are so authorized under the laws of the State of California).

The following obligations may be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow agreements:

(a) Cash (insured at all times by the Federal Deposit Insurance Corporation); and

(b) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the U.S. including: U.S. treasury obligations; All direct or fully guaranteed obligations; Farmers Home Administration; General Services Administration; Guaranteed Title XI financing; Government National Mortgage Association (GNMA); and State and Local Government Series.

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

The following obligations may be used as Permitted Investments for all purposes other than defeasance investments in refunding escrow accounts:

(c) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including: Export-Import Bank; Rural Economic Community Development Administration; Federal Farm Credit Bureau; U.S. Maritime Administration; Small Business Administration; U.S. Department of Housing & Urban Development (PHAs); and Federal Housing Administration and Federal Financing Bank;

(d) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC); Obligations of the Resolution Funding Corporation (REFCORP); Senior debt obligations of the Federal Home Loan Bank System; and Senior debt obligations of other Government Sponsored Agencies;

(e) U.S. dollar denominated deposit accounts, time deposits, other deposit products, trust funds, trust accounts, interest bearing deposits, interest bearing money market accounts, overnight bank deposits, federal funds and bankers' acceptances with domestic commercial banks which may include the Trustee and its affiliates which have a rating on their short term certificates of deposit on the date

of purchase of "P-1" by Moody's and "A-1" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(f) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's or "A-1" by S&P and which matures not more than 270 calendar days after the date of purchase;

(g) Investments in a money market mutual fund rated "AAm", "AAAm" or "AAAm-G" or better by S&P, including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding the fact that: (i) the Trustee or an affiliate of the Trustee receives and retains fees from funds for services provided to the fund; (ii) the Trustee collects fees for services rendered pursuant to the Indenture, which fees are separate from the fees received from such funds; and (iii) services performed for such funds and pursuant to the Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(h) Pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice:

(1) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(2) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (b) above, which escrow may be applied only to the payment of such principal and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate; and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(i) Municipal obligations rated "Aaa/AAA" or general obligations of states with a rating of "A2/A" or higher by both Moody's and S&P;

(j) Investment Agreements (supported by appropriate opinions of counsel);

(k) the Local Agency Investment Fund of the State, created pursuant to California Government Code § 16429.1, to the extent the Trustee is authorized to register such investment in its name;

(l) Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code § 6509.7. To be eligible for purchase, the pool must meet the requirements of California Government Code § 53601(p); and

(m) Certificates of deposit (including those placed by a third party pursuant to a separate agreement between the District and the Trustee) insured by the Federal Deposit Insurance Corporation.

The value of the above investments shall be determined as follows: (I) for the purpose of determining the amount in any fund, all Permitted Investments credited to such fund shall be valued at cost; (II) as to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and (III) as to any investment not specified above: the value thereof established by prior agreement among the District and the Trustee.

Principal Account. The term "Principal Account" means the account by that name in the Payment Fund established pursuant to Section 5.02.

Prior Project. The term "Prior Project" means, collectively, the 2011 Project and the 2014 Project.

Rating. The term "Rating" means any currently effective rating on the 2024 Bonds issued by a Rating Agency.

Rating Agencies. The term "Rating Agencies" means S&P, Moody's or Fitch, as the context dictates.

Record Date. The term "Record Date" means, with respect to any Interest Payment Date, the fifteenth (15th) day of the calendar month preceding such Interest Payment Date, whether or not such day is a Business Day.

Redemption Date. The term "Redemption Date" means the date fixed for a redemption prior to maturity of the 2024 Bonds.

Redemption Fund. The term "Redemption Fund" means the fund by that name established pursuant to Section 5.05.

Redemption Price. The term "Redemption Price" means, with respect to any 2024 Bond (or portion thereof), the principal amount of such 2024 Bond (or portion) plus the interest accrued to the applicable Redemption Date and the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such 2024 Bond and the Indenture.

Registration Books. The term "Registration Books" means the records maintained by the Trustee for the registration of ownership and registration of transfer of the 2024 Bonds pursuant to Section 2.05.

Responsible Officer of the Trustee. The term "Responsible Officer of the Trustee" means any officer within the corporate trust services division (or any successor group or department of the Trustee) including any vice president, assistant vice president, assistant secretary or any other officer or assistant officer of the Trustee within the Office (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Office because of such person's knowledge of any familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

Revenue Fund. The term "Revenue Fund" means the Wastewater Fund of the District and/or such other fund or account of the District in which Revenues are deposited.

Revenues. The term "Revenues" means all income, rents, rates, fees, charges and other moneys derived from the ownership of or operation of the Wastewater System, including, without limiting the generality of the foregoing: (1) all income, rents, rates, fees, charges, business interruption insurance proceeds or other moneys derived by the District from the collection, treatment and disposal of wastewater or other services or facilities provided in the conduct or operation of the business of the Wastewater System; and (2) the earnings on and income derived from the investment of such income, rents, rates, fees, charges, proceeds or other moneys, including District reserves; but excluding in all cases: (y) customers' deposits or any other deposits or advances subject to refund until such deposits or advances have become the property of the District; and (z) any proceeds of taxes or benefit assessments restricted by law to be used by the District to pay amounts due on bonds or other obligations heretofore or hereafter incurred.

S&P. The term "S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, or any successor thereto.

Securities Depositories. The term "Securities Depositories" means The Depository Trust Company; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Trustee.

State. The term "State" means the State of California.

Supplemental Indenture. The term "Supplemental Indenture" means any indenture hereafter duly authorized and entered into between the District and the Trustee, supplementing, modifying or amending the Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

SWRCB. The term "SWRCB" means the State of California Water Resources Control Board.

Tax Certificate. The term "Tax Certificate" means that certificate signed by the District on the Closing Date of the 2024 Bonds relating to the requirements of the Code.

Trustee. The term "Trustee" means U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, or its successor as Trustee hereunder as provided in Section 8.01.

2008 SWRCB Contract. The term "2008 SWRCB Contract" means the Installment Sale Agreement (Agreement No. 07-820-550-0; Project No. C-06-4790-110), dated October 17, 2007, by and between the District and the SWRCB.

2011 Bonds. The term "2011 Bonds" means the WateReuse Finance Authority Refunding Revenue Bonds 2011 Series A (Vallejo Sanitation and Flood Control District Refunding Program), pursuant to which the 2011 Project was refinanced.

2011 Escrow Fund. The term "2011 Escrow Fund" means the fund by that name established under the Escrow Agreement.

2011 Project. The term "2011 Project" means those components of the Wastewater System that are described in Exhibit B, which were refinanced from proceeds of the 2011 Bonds.

2014 Bonds. The term "2014 Bonds" means the WateReuse Finance Authority Refunding Revenue Bonds 2014 Series A (Vallejo Sanitation and Flood Control District Refunding Program), pursuant to which the 2014 Project was refinanced.

2014 Escrow Fund. The term "2014 Escrow Fund" means the fund by that name established under the Escrow Agreement.

2014 Project. The term "2014 Project" means those components of the Wastewater System that are described in Exhibit B, which were refinanced from proceeds of the 2014 Bonds.

2021 SWRCB Contract. The term "2021 SWRCB Contract" means the Construction Installment Sale Agreement (Agreement No. D2101049; Project No. C-06-8573-110), dated May 9, 2022, by and between the District and the SWRCB.

2024 Bonds. The term "2024 Bonds" means the Vallejo Flood and Wastewater District Wastewater Revenue Refunding Bonds, Series 2024A issued by the District and at any time Outstanding pursuant to the Indenture.

Wastewater Service. The term "Wastewater Service" means the wastewater collection, treatment and disposal service made available or provided by the Wastewater System.

Wastewater System. The term "Wastewater System" means the whole and each and every part of the wastewater system of the District, including all real property and buildings whether owned or operated by the District or another party, including the portion thereof existing on the date hereof, and including all additions, betterments, extensions and improvements to such Wastewater System or any part thereof hereafter acquired or constructed.

Written Consent of the District; Written Order of the District; Written Request of the District; Written Requisition of the District. The terms "Written Consent of the District," "Written Order of the District," "Written Request of the District" and "Written Requisition of the District" mean, respectively, a written consent, order, request or requisition signed by or on behalf of the District by an Authorized Officer of the District or by any two persons who are specifically authorized by resolution of the District to sign or execute such a document on its behalf.

Section 1.02. Content of Certificates and Opinions. Every certificate or opinion provided for in the Indenture except the certificate of destruction provided for in Section 11.05, with respect to compliance with any provision hereof shall include: (a) a statement that the person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (c) a statement that, in the opinion of such person he or she has made or caused to be made such examination or investigation as is necessary to enable him or her to express an informed opinion with respect to the subject matter referred to in the instrument to which his or her signature is affixed; (d) a statement of the assumptions upon which such certificate or opinion is based, and that such assumptions are reasonable; and (e) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the District may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an Independent Certified Public Accountant or Independent Financial Consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel or an Independent Certified Public Accountant or Independent Financial Consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the District) upon a certificate or opinion of or representation by an officer of the District, unless such counsel or Independent Certified Public Accountant or Independent Financial Consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the District, or the same counsel or Independent Certified Public Accountant or Independent Financial Consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of the Indenture, but different officers, counsel or Independent Certified Public Accountants or Independent Financial Consultants may certify to different matters, respectively.

Section 1.03. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of the Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to the Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

THE 2024 BONDS

Section 2.01. Authorization of 2024 Bonds. The District hereby authorizes the issuance hereunder from time to time of the 2024 Bonds, which shall constitute special obligations of the District, for the purpose of refinancing the Prior Project. The 2024 Bonds are hereby designated the "Vallejo Flood and Wastewater District Wastewater Revenue Refunding Bonds, Series 2024A" in the aggregate principal amount of $_____. The Indenture constitutes a continuing agreement with the Owners from time to time of the 2024 Bonds to secure the full payment of the principal of and interest and premium (if any) on all the 2024 Bonds, subject to the covenants, provisions and conditions herein contained.

Section 2.02. Terms of the 2024 Bonds. The 2024 Bonds shall be issued in fully registered form without coupons in denominations of $5,000 or any integral multiple thereof.

The 2024 Bonds shall mature on May 1 in each of the years and in the amounts set forth below and shall bear interest on each Interest Payment Date at the rates set forth below:

Maturity Date (May 1)	***Principal Amount***	***Interest Rate***
20__	$	%

Interest on the 2024 Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check of the Trustee sent by first class mail on the applicable Interest Payment Date to the Owner at the address of such Owner as it appears on the Registration Books (except that in the case of an Owner of one million dollars ($1,000,000) or more in principal amount, such payment may, at such Owner's option, be made by wire transfer of immediately available funds to an account in the United States in accordance with written instructions provided to the Trustee by such Owner prior to the Record Date. Principal of and premium (if any) on any 2024 Bond shall be paid by check of the Trustee upon presentation and surrender thereof at maturity or upon the prior redemption thereof, at the Office of the Trustee. Both the principal of and interest and premium (if any) on the 2024 Bonds shall be payable in lawful money of the United States of America.

Each 2024 Bond shall be dated the date of initial delivery, and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless: (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) unless it is authenticated on or before _____ 15, 20__, in which event it shall bear interest from the date of initial delivery; provided, however, that if, as of the date of authentication of any 2024 Bond, interest thereon is in default, such 2024 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Interest on the 2024 Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months.

Section 2.03. Transfer of 2024 Bonds. Any 2024 Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such 2024 Bond at the Office of the Trustee for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. The Trustee shall not be required to register the transfer of any 2024 Bond

during the period in which the Trustee is selecting 2024 Bonds for redemption and any 2024 Bond that has been selected for redemption.

Whenever any 2024 Bond or 2024 Bonds shall be surrendered for transfer, the District shall execute and the Trustee shall authenticate and shall deliver a new 2024 Bond or 2024 Bonds of authorized denomination or denominations for a like aggregate principal amount of the same maturity. The Trustee shall require the 2024 Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. Following any transfer of 2024 Bonds, the Trustee will cancel and destroy the 2024 Bonds that it has received.

Prior to any transfer of the 2024 Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.04. Exchange of 2024 Bonds. 2024 Bonds may be exchanged at the Office of the Trustee for a like aggregate principal amount of other authorized denominations of the same maturity. The Trustee shall not be required to exchange any 2024 Bond during the period in which the Trustee is selecting 2024 Bonds for redemption and any 2024 Bond that has been selected for redemption. The Trustee shall require the 2024 Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. Following any exchange of 2024 Bonds, the Trustee will cancel and destroy the 2024 Bonds that it has received.

Section 2.05. Registration Books. The Trustee will keep or cause to be kept, at the Office of the Trustee, sufficient records for the registration and transfer of ownership of the 2024 Bonds, which shall upon reasonable notice and at reasonable times be open to inspection during regular business hours by the District and the Owners; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such records, the ownership of the 2024 Bonds as hereinbefore provided.

The person in whose name any 2024 Bond shall be registered shall be deemed the Owner thereof for all purposes hereof, and payment of or on account of the interest on and principal and Redemption Price of by such 2024 Bonds shall be made only to or upon the order in writing of such registered Owner, which payments shall be valid and effectual to satisfy and discharge liability upon such 2024 Bond to the extent of the sum or sums so paid.

Section 2.06. Form and Execution of 2024 Bonds. The 2024 Bonds shall be in substantially the form set forth in Exhibit A. The 2024 Bonds shall be executed in the name and on behalf of the District with the manual or facsimile signature of its President or General Manager. The 2024 Bonds may carry a seal, and such seal may be in the form of a facsimile of the District's seal and may be reproduced, imprinted or impressed on the 2024 Bonds. The 2024 Bonds shall then be delivered to the Trustee for authentication by it. In case any of the officers who shall have signed or attested any of the 2024 Bonds shall cease to be such officer or officers of the District before the 2024 Bonds so signed or attested shall have been authenticated or delivered by the Trustee, or issued by the District, such 2024 Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the District as though those who signed and attested the same had continued to be such officers of the District, and also any 2024 Bonds may be signed and

attested on behalf of the District by such persons as at the actual date of execution of such 2024 Bonds shall be the proper officers of the District although at the nominal date of such 2024 Bonds any such person shall not have been such officer of the District.

Only such of the 2024 Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A, manually or electronically executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of the Indenture, and such certificate of or on behalf of the Trustee shall be conclusive evidence that the 2024 Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of the Indenture.

Section 2.07. 2024 Bonds Mutilated, Lost, Destroyed or Stolen. If any 2024 Bond shall become mutilated, the District, at the expense of the Owner of said 2024 Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2024 Bond of like tenor and authorized denomination in exchange and substitution for the 2024 Bonds so mutilated, but only upon surrender to the Trustee of the 2024 Bond so mutilated. Every mutilated 2024 Bond so surrendered to the Trustee shall be canceled by it and upon the Written Request of the District delivered to, or upon the order of, the District. If any 2024 Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to the Trustee and indemnity satisfactory to the Trustee shall be given, the District, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new 2024 Bond of like tenor and authorized denomination in lieu of and in substitution for the 2024 Bond so lost, destroyed or stolen (or if any such 2024 Bond shall have matured or shall be about to mature, instead of issuing a substitute 2024 Bond, the Trustee may pay the same without surrender thereof). The District may require payment by the Owner of a sum not exceeding the actual cost of preparing each new 2024 Bond issued under this Section and of the expenses which may be incurred by the District and the Trustee in the premises. Any 2024 Bond issued under the provisions of this Section in lieu of any 2024 Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the 2024 Bond so alleged to be lost, destroyed, or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of the Indenture with all other 2024 Bonds secured by the Indenture. Notwithstanding any other provision of this Section, in lieu of delivering a new 2024 Bond for a 2024 Bond which has been mutilated, lost, destroyed or stolen and which has matured or has been selected for redemption, the Trustee may make payment of such 2024 Bond upon receipt of indemnity satisfactory to the Trustee.

Section 2.08. Book Entry System.

(a) Election of Book Entry System. Prior to the issuance of the 2024 Bonds, the District may provide that such 2024 Bonds shall be initially issued as book entry 2024 Bonds. If the District shall elect to deliver any 2024 Bonds in book entry form, then the District shall cause the delivery of a separate single fully registered bond (which may be typewritten) for each maturity date of such 2024 Bonds in an authorized denomination corresponding to that total principal amount of the 2024 Bonds designated to mature on such date. Upon initial issuance, the ownership of each such 2024 Bond shall be registered in the 2024 Bond Registration Books in the name of the Nominee, as nominee of the Depository, and ownership of the 2024 Bonds, or any portion thereof may not thereafter be transferred except as provided in Section 2.08(e).

With respect to book entry 2024 Bonds, the District and the Trustee shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds an interest in such book entry 2024 Bonds. Without limiting the immediately preceding sentence, the District and

the Trustee shall have no responsibility or obligation with respect to: (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in book entry 2024 Bonds; (ii) the delivery to any Participant or any other person, other than an Owner as shown in the 2024 Bond Registration Books, of any notice with respect to book entry 2024 Bonds, including any notice of redemption; (iii) the selection by the Depository and its Participants of the beneficial interests in book entry 2024 Bonds to be redeemed in the event that the District redeems the 2024 Bonds in part; or (iv) the payment by the Depository or any Participant or any other person, of any amount of principal of, premium, if any, or interest on book entry 2024 Bonds. The District and the Trustee may treat and consider the person in whose name each book entry 2024 Bond is registered in the 2024 Bond Registration Books as the absolute Owner of such book entry 2024 Bond for the purpose of payment of principal of, premium and interest on such 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2024 Bond, for the purpose of registering transfers with respect to such 2024 Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the 2024 Bonds only to or upon the order of the respective Owner, as shown in the 2024 Bond Registration Books, or his respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the 2024 Bond Registration Books, shall receive a 2024 Bond evidencing the obligation to make payments of principal of, premium, if any, and interest on the 2024 Bonds. Upon delivery by the Depository to the District and the Trustee, of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in the Indenture shall refer to such nominee of the Depository.

(b) Delivery of Letter of Representations. In order to qualify the book entry 2024 Bonds for the Depository's book entry system, the District and the Trustee (if required by the Depository) shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the District or the Trustee any obligation whatsoever with respect to persons having interests in such book entry 2024 Bonds other than the Owners, as shown on the 2024 Bond Registration Books. By executing a Letter of Representations, the Trustee shall agree to take all action necessary at all times so that the Trustee will be in compliance with all representations of the Trustee in such Letter of Representations. In addition to the execution and delivery of a Letter of Representations, the District and the Trustee shall take such other actions, not inconsistent with the Indenture, as are reasonably necessary to qualify book entry 2024 Bonds for the Depository's book entry program.

(c) Selection of Depository. In the event that: (i) the Depository determines not to continue to act as securities depository for book entry 2024 Bonds; or (ii) the District determines that continuation of the book entry system is not in the best interest of the beneficial owners of the 2024 Bonds or the District, then the District will discontinue the book entry system with the Depository. If the District determines to replace the Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new single, separate, fully registered 2024 Bond for each of the maturity dates of such book entry 2024 Bonds, registered in the name of such successor or substitute qualified securities depository or its Nominee as provided in subsection (e) hereof. If the District fails to identify another qualified securities depository to replace the Depository, then the 2024 Bonds shall no longer be restricted to being registered in such 2024 Bond Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such 2024 Bonds shall designate, in accordance with the provisions of Sections 2.03 and 2.04 hereof.

(d) Payments To Depository. Notwithstanding any other provision of the Indenture to the contrary, so long as all Outstanding 2024 Bonds are held in book entry form and registered in the name of the Nominee, all payments of principal of, redemption premium, if any, and interest on such 2024 Bond and all notices with respect to such 2024 Bond shall be made and given, respectively to the Nominee, as provided in the Letter of Representations or as otherwise instructed by the Depository and agreed to by the Trustee notwithstanding any inconsistent provisions herein.

(e) Transfer of 2024 Bonds to Substitute Depository.

(i) The 2024 Bonds shall be initially issued as provided in Section 2.01 hereof. Registered ownership of such 2024 Bonds, or any portions thereof, may not thereafter be transferred except:

(A) to any successor of DTC or its nominee, or of any substitute depository designated pursuant to clause (B) of subsection (i) of this Section 2.08(e) (a "**Substitute Depository**"); provided that any successor of DTC or Substitute Depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(B) to any Substitute Depository, upon: (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository; or (2) a determination by the District that DTC (or its successor) is no longer able to carry out its functions as depository; provided that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(C) to any person as provided below, upon: (1) the resignation of DTC or its successor (or any Substitute Depository or its successor) from its functions as depository; or (2) a determination by the District that DTC or its successor (or Substitute Depository or its successor) is no longer able to carry out its functions as depository.

(ii) In the case of any transfer pursuant to clauses (A) or (B) of subsection (i) of this Section 2.08(e), upon receipt of all Outstanding 2024 Bonds by the Trustee, together with a Written Request of the District to the Trustee designating the Substitute Depository, a single new 2024 Bond, which the District shall prepare or cause to be prepared, shall be issued for each maturity of 2024 Bonds then Outstanding, registered in the name of such successor or such Substitute Depository or their Nominees, as the case may be, all as specified in such Written Request of the District. In the case of any transfer pursuant to clause (C) of subsection (i) of this Section 2.08(e), upon receipt of all Outstanding 2024 Bonds by the Trustee, together with a Written Request of the District to the Trustee, new 2024 Bonds, which the District shall prepare or cause to be prepared, shall be issued in such denominations and registered in the names of such persons as are requested in such Written Request of the District, subject to the limitations of Section 2.01 hereof, provided that the Trustee shall not be required to deliver such new 2024 Bonds within a period of less than sixty (60) days from the date of receipt of such Written Request from the v.

(iii) In the case of a partial redemption or an advance refunding of any 2024 Bonds evidencing a portion of the principal maturing in a particular year, DTC or its successor (or any Substitute Depository or its successor) shall make an appropriate notation on such 2024 Bonds indicating the date and amounts of such reduction in principal, in form acceptable to the Trustee, all in accordance with the Letter of Representations. The Trustee shall not be liable for such Depository's

failure to make such notations or errors in making such notations and the records of the Trustee as to the Outstanding principal amount of such 2024 Bonds shall be controlling.

(iv) The District and the Trustee shall be entitled to treat the person in whose name any 2024 Bond is registered as the Owner thereof for all purposes of the Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Trustee or the District; and the District and the Trustee shall not have responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the 2024 Bonds. Neither the District nor the Trustee shall have any responsibility or obligation, legal or otherwise, to any such beneficial owners or to any other party, including DTC or its successor (or Substitute Depository or its successor), except to the Owner of any 2024 Bonds, and the Trustee may rely conclusively on its records as to the identity of the Owners of the 2024 Bonds.

ARTICLE III

ISSUANCE OF 2024 BONDS; APPLICATION OF PROCEEDS

Section 3.01. Issuance of the 2024 Bonds. At any time after the execution of the Indenture, the District may execute and the Trustee shall authenticate and, upon Written Request of the District, deliver the 2024 Bonds in the aggregate principal amount of $_____.

Section 3.02. Application of Proceeds of the 2024 Bonds. The proceeds of the sale of the 2024 Bonds in the amount of $_____ (consisting of the principal amount of the Bonds, plus/less net original issue premium/discount of $_____, less underwriter's discount of $_____) shall be delivered to the Trustee, who shall:

(a) transfer $_____ to the Escrow Agent for deposit in the 2011 Escrow Fund;

(b) transfer $_____ to the Escrow Agent for deposit in the 2014 Escrow Fund; and

(c) deposit $_____ into the Costs of Issuance Fund.

The Trustee may establish temporary funds or accounts in its records to record and facilitate such deposits.

Section 3.03. Establishment and Application of Costs of Issuance Fund. The Trustee shall establish, maintain and hold in trust a separate fund designated as the "Costs of Issuance Fund." The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay the Costs of Issuance upon submission of Written Requisitions of the District stating the person to whom payment is to be made, the amount to be paid along with payment instructions, the purpose for which the obligation was incurred, that such payment is proper charge against said fund and that payment for such charge has not previously been made. Each such Written Requisition of the District shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. On the six month anniversary of the issuance of the 2024 Bonds, or upon the earlier Written Request of the District, all amounts remaining in the Costs of Issuance Fund shall be transferred by the Trustee to the Interest Account and the Costs of Issuance Fund shall be closed. Investment earnings on amounts on deposit in the Costs of Issuance Fund shall be applied in accordance with Section 5.06 hereof.

Section 3.04. Validity of 2024 Bonds. The validity of the authorization and issuance of the 2024 Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the District or the Trustee with respect to any other agreement. The recital contained in the 2024 Bonds that the same are issued pursuant to the Constitution and laws of the State shall be conclusive evidence of the validity and of compliance with the provisions of law in their issuance.

ARTICLE IV

REDEMPTION OF 2024 BONDS

Section 4.01. Terms of Redemption. The 2024 Bonds with stated maturities on or after May 1, 20__, shall be subject to redemption prior to their respective stated maturities, as a whole or in part on _____ 1, 20__, or any date thereafter, as directed by the District in a Written Request provided to the Trustee at least 35 days (or such lesser number of days acceptable to the Trustee in the sole discretion of the Trustee, such notice for the convenience of the Trustee) and by lot within each maturity in integral multiples of $5,000, at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the Redemption Date, without premium.

Section 4.02. Selection of 2024 Bonds for Redemption. Whenever provision is made in the Indenture for the redemption of less than all of the 2024 Bonds, the Trustee shall select the 2024 Bonds for redemption as a whole or in part among maturities on any date as directed by the District and by lot within each maturity in integral multiples of $5,000 in accordance with Section 4.01 hereof. The Trustee will promptly notify the District in writing of the numbers of the 2024 Bonds or portions thereof so selected for redemption.

Section 4.03. Notice of Redemption. Notice of redemption shall be sent electronically or mailed by first class mail at least twenty (20) days but not more than sixty (60) days before any Redemption Date, to the respective Owners of any 2024 Bonds designated for redemption at their addresses appearing on the Registration Books, to the Securities Depositories and to the Information Services. Each notice of redemption shall state the date of the notice, the Redemption Date, the place or places of redemption, the Redemption Price, the maturities, CUSIP numbers, if any, and, in the case of 2024 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on the Redemption Date there will become due and payable on each of said 2024 Bonds or parts thereof designated for redemption the Redemption Price thereof or of said specified portion of the principal thereof in the case of a 2024 Bond to be redeemed in part only, together with interest accrued thereon to the Redemption Date, and that (provided that moneys for redemption have been deposited with the Trustee) from and after such Redemption Date interest thereon shall cease to accrue, and shall require that such 2024 Bonds be then surrendered to the Trustee. Neither the failure to receive such notice nor any defect in the notice or the mailing thereof will affect the validity of the redemption of any 2024 Bond. Notice of redemption of 2024 Bonds shall be given by the Trustee, at the expense of the District, for and on behalf of the District.

With respect to any notice of optional redemption of 2024 Bonds, such notice may state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such 2024 Bonds to be redeemed and that, if such moneys shall not have been so received, said notice shall be of no force and effect and the Trustee shall not be required to redeem such 2024 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the

redemption shall not be made, and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Section 4.04. Partial Redemption of 2024 Bonds. Upon surrender of any 2024 Bond redeemed in part only, the District shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the District, a new 2024 Bond or 2024 Bonds of authorized denominations equal in aggregate principal amount to the unredeemed portion of the 2024 Bonds surrendered and of the same interest rate and maturity.

Section 4.05. Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the date fixed for redemption on, the 2024 Bonds (or portions thereof) so called for redemption being held by the Trustee, on the Redemption Date designated in such notice, the 2024 Bonds (or portions thereof) so called for redemption shall become due and payable, interest on the 2024 Bonds so called for redemption shall cease to accrue, said 2024 Bonds (or portions thereof) shall cease to be entitled to any benefit or security under the Indenture, and the Owners of said 2024 Bonds shall have no rights in respect thereof except to receive payment of the Redemption Price thereof. The Trustee shall, upon surrender for payment of any of the 2024 Bonds to be redeemed on their Redemption Dates, pay such 2024 Bonds at the Redemption Price.

All 2024 Bonds redeemed pursuant to the provisions of this Article shall be canceled and destroyed upon surrender thereof to the Trustee.

ARTICLE V

REVENUES, FUNDS AND ACCOUNTS; PAYMENT OF PRINCIPAL AND INTEREST

Section 5.01. Pledge and Assignment; Revenue Fund.

(a) All of the Revenues, all amounts held in the Revenue Fund described in subsection (b) below and any other amounts (including proceeds of the sale of the 2024 Bonds) held in any fund or account established pursuant to the Indenture (excluding the Costs of Issuance Fund and the Rebate Fund) are hereby irrevocably pledged to secure the payment of the principal of and interest, and the premium, if any, on the 2024 Bonds in accordance with their terms and the provisions of the Indenture, and the Revenues shall not be used for any other purpose while the 2024 Bonds remain Outstanding; provided that out of the Revenues there may be apportioned such sums for such purposes as are expressly permitted herein. Said pledge, together with the pledge created by all other Contracts and Bonds, shall constitute a first lien on and security interest on Revenues and, subject to application of Revenues and all amounts on deposit therein as permitted herein, the Revenue Fund and other funds and accounts created hereunder for the payment of the principal of and interest, and the premium, if any, on the 2024 Bonds and all Contracts and Debt Service on Bonds in accordance with the terms hereof, and shall attach, be perfected and be valid and binding from and after the Closing Date, without any physical delivery thereof or further act and shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice hereof.

(b) In order to carry out and effectuate the pledge and lien contained herein, the District agrees and covenants that all Revenues shall be received by the District in trust hereunder and shall be deposited when and as received in the Revenue Fund, which fund the District agrees and

covenants to maintain and to hold separate and apart from other funds so long as the 2024 Bonds and any Contracts or Debt Service on Bonds remain unpaid. Moneys in the Revenue Fund shall be used and applied by the District as provided herein. All moneys in the Revenue Fund shall be held in trust and shall be applied, used and withdrawn for the purposes set forth in this Section.

The District shall, from the moneys in the Revenue Fund, pay all Operation and Maintenance Costs (including amounts reasonably required to be set aside in contingency reserves for Operation and Maintenance Costs, the payment of which is not then immediately required) as such Operation and Maintenance Costs become due and payable. All remaining moneys in the Revenue Fund shall be set aside by the District at the following times for the transfer to the following respective special funds in the following order of priority:

(i) Interest and Principal Payments. Not later than the Business Day prior to each Interest Payment Date, the District shall, from the moneys in the Revenue Fund, transfer to the Trustee for deposit in the Payment Fund or the Redemption Fund the payments of interest and principal or mandatory sinking fund payments, as applicable, on the 2024 Bonds due and payable on such Interest Payment Date. The District shall also, from the moneys in the Revenue Fund, transfer to the applicable trustee for deposit in the respective payment fund, without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference, any other Debt Service in accordance with the provisions of any Bond or Contract.

(ii) Reserve Funds. After making the payments, allocations or transfers provided for in subsection (i) above, the District shall, from the remaining moneys in the Revenue Fund, thereafter, without preference or priority and in the event of any insufficiency of such moneys ratably without any discrimination or preference, transfer to the applicable trustee for such other reserve funds and/or accounts, if any, as may have been established in connection with Bonds or Contracts, that sum, if any, necessary to restore such funds or accounts to an amount equal to the reserve requirement applicable to such Bonds or Contracts, as applicable.

(iii) Subordinate Obligations. After making the payments, allocations or transfers provided for in subsections (i) and (ii) above, the District shall, from the remaining moneys in the Revenue Fund, thereafter, without preference or priority and in the event of any insufficiency of such moneys ratably without any discrimination or preference, transfer to the applicable trustee for deposit in the respective payment fund, without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference, any debt service on obligations which are payable from Net Revenues on a subordinate basis to Bonds and Contracts.

(iv) Surplus. Moneys on deposit in the Revenue Fund on any date when the District reasonably expects such moneys will not be needed for the payment of Operation and Maintenance Costs or any of the purposes described in clauses (b)(i), (b)(ii) or (b)(iii) may be expended by the District at any time for any purpose permitted by law.

(v) Investments. All moneys held by the District in the Revenue Fund shall be invested in Permitted Investments and the investment earnings thereon shall remain on deposit in such fund, except as otherwise provided herein.

Section 5.02. Allocation of Revenues. There is hereby established with the Trustee the Payment Fund, which the Trustee covenants to maintain and hold in trust separate and apart from other funds held by it so long as any principal of and interest on the 2024 Bonds remain unpaid. Except as

directed herein, all payments of interest and principal on the 2024 Bonds received by the Trustee pursuant to Section 5.01(b) shall be promptly deposited by the Trustee upon receipt thereof into the Payment Fund; except that all moneys received by the Trustee and required hereunder to be deposited in the Redemption Fund shall be promptly deposited therein. All payments of interest and principal on the 2024 Bonds deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in the Indenture. The Trustee shall also establish and hold an Interest Account and a Principal Account within the Payment Fund.

The Trustee shall transfer from the Payment Fund and deposit into the following respective accounts, the following amounts in the following order of priority and at the following times, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

(a) Not later than the Business Day preceding each Interest Payment Date, the Trustee shall deposit in the Interest Account that sum, if any, required to cause the aggregate amount on deposit in the Interest Account to be at least equal to the amount of interest becoming due and payable on such date on all 2024 Bonds then Outstanding. No deposit need be made into the Interest Account so long as there shall be in such fund moneys sufficient to pay the interest becoming due and payable on such date on all 2024 Bonds then Outstanding.

(b) Not later than the Business Day preceding each date on which the principal or mandatory sinking fund payments of the 2024 Bonds shall become due and payable hereunder, the Trustee shall deposit in the Principal Account or the Redemption Fund, as applicable, that sum, if any, required to cause the aggregate amount on deposit in the Principal Account or the Redemption Fund, as applicable, to equal the principal or mandatory sinking fund payment amount of the 2024 Bonds coming due and payable on such date. No deposit need be made into the Principal Account or the Redemption Fund, as applicable, so long as there shall be in such account or fund moneys sufficient to pay the principal becoming due and payable on such date on all 2024 Bonds then Outstanding.

Section 5.03. Application of Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying interest on the 2024 Bonds as it shall become due and payable (including accrued interest on any 2024 Bonds purchased or accelerated prior to maturity pursuant to the Indenture).

Section 5.04. Application of Principal Account. All amounts in the Principal Account shall be used and withdrawn by the Trustee solely to pay the principal amount of the 2024 Bonds at maturity, purchase or acceleration; provided, however, that at any time prior to selection for redemption of any such 2024 Bonds, upon written direction of the District, the Trustee shall apply such amounts to the purchase of 2024 Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as shall be directed pursuant to a Written Request of the District, except that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then applicable to the 2024 Bonds.

Section 5.05. Application of Redemption Fund. There is hereby established with the Trustee a special fund designated as the "Redemption Fund." All amounts in the Redemption Fund shall be used and withdrawn by the Trustee solely for the purpose of paying the Redemption Price of the 2024 Bonds to be redeemed on any Redemption Date pursuant to Section 4.01; provided, however, that at any time prior to selection for redemption of any such 2024 Bonds, upon written direction of the

District, the Trustee shall apply such amounts to the purchase of 2024 Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as shall be directed pursuant to a Written Request of the District, except that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then applicable to the 2024 Bonds.

Section 5.06. Investments. All moneys in any of the funds or accounts established with the Trustee pursuant to the Indenture shall be invested by the Trustee solely in Permitted Investments. Such investments shall be directed by the District pursuant to a Written Request of the District filed with the Trustee at least two (2) Business Days in advance of the making of such investments. In the absence of any such directions from the District, the Trustee shall invest any such moneys in Permitted Investments described in clause (g) of the definition thereof; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a written direction from the District specifying a specific money market fund and, if no such written direction from the District is so received, the Trustee shall hold such moneys uninvested. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. Ratings of Permitted Investments referred to herein shall be determined at the time of purchase of such Permitted Investments and without regard to rating subcategories. The Trustee shall have no responsibility to monitor the ratings of Permitted Investments after the initial purchase of such Permitted Investments or to validate the ratings of Permitted Investments prior to the initial purchase.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the Interest Account unless otherwise provided in the Indenture. For purposes of acquiring any investments hereunder, the Trustee may commingle funds (other than the Rebate Fund) held by it hereunder upon the Written Request of the District. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made pursuant to this Section 5.06.

The District acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The District further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee will furnish the District with periodic cash transaction statements which shall include detail for all investment transactions effected by the Trustee hereunder. Upon the District's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

The Trustee or any of its affiliates may act as sponsor, advisor or manager in connection with any investments made by the Trustee under the Indenture.

For investment purposes, the Trustee may commingle the funds and accounts established hereunder (other than the Rebate Fund), but shall account for each separately. In making any valuations of investments hereunder, the Trustee may utilize and rely on generally recognized pricing information services (including brokers and dealers in securities) that may be available to the Trustee, including those available through the Trustee accounting system.

Section 5.07. Rebate Fund.

(a) Establishment. The Trustee shall, when required, establish a separate fund for the 2024 Bonds designated the "Rebate Fund." Absent an Opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the 2024 Bonds will not be adversely affected, the District shall cause to be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to this Section and the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust for payment to the United States Treasury. All amounts on deposit in the Rebate Fund for the 2024 Bonds shall be governed by this Section and the Tax Certificate for the 2024 Bonds, unless and to the extent that the District delivers to the Trustee an Opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the 2024 Bonds will not be adversely affected if such requirements are not satisfied. The Trustee shall be deemed conclusively to have complied with the provisions of this Section and the Tax Certificate if the Trustee follows the directions of the District, and the Trustee shall have no independent responsibility to or liability resulting from failure of the Trustee to enforce compliance by the District with the Tax Certificate or the provisions of this Section.

(i) Annual Computation. Within 55 days of the end of each Bond Year, the District shall calculate or cause to be calculated the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Treasury Regulations (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g., the temporary investments exceptions of Section 148(f)(4)(B) and the construction expenditures exception of Section 148(f)(4)(C) of the Code), and taking into account whether the election pursuant to Section 148(f)(4)(C)(vii) of the Code (the "**1½% Penalty**") has been made), for this purpose treating the last day of the applicable Bond Year as a computation date, within the meaning of Section 1.148-1(b) of the Treasury Regulations (the "**Rebatable Arbitrage**"). The District shall obtain expert advice as to the amount of the Rebatable Arbitrage to comply with this provision.

(ii) Annual Transfer. Within 55 days of the end of each Bond Year, upon the Written Order of the District, an amount shall be deposited to the Rebate Fund by the Trustee from any Revenues legally available for such purpose (as specified by the District in the aforesaid Written Order), if and to the extent required so that the balance in the Rebate Fund shall equal the amount of Rebatable Arbitrage so calculated in accordance with clause (i) of this subsection (a). In the event that immediately following the transfer required by the previous sentence, the amount then on deposit to the credit of the Rebate Fund exceeds the amount required to be on deposit therein, upon Written Order of the District, the Trustee shall withdraw the excess from the Rebate Fund and then transfer such amount to the Interest Account.

(iii) Payment to the Treasury. The Trustee shall pay, as directed by Written Order of the District, to the United States Treasury, out of amounts in the Rebate Fund:

(A) Not later than 60 days after the end of: (X) the fifth Bond Year; and (Y) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Bond Year; and

(B) Not later than 60 days after the payment of all of the 2024 Bonds, an amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable

Bond Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code and Section 1.148-3 of the Treasury Regulations.

In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate or cause to be calculated the amount of such deficiency and deposit an amount received from any legally available source equal to such deficiency prior to the time such payment is due. Each payment required to be made pursuant to this subsection (a) shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, or shall be made in such other manner as provided under the Code.

(b) Disposition of Unexpended Funds. Any funds remaining in the Rebate Fund after redemption and payment of the 2024 Bonds and the payments described in subsection (a) above being made may be withdrawn by the District upon written request and utilized in any manner by the District.

(c) Survival of Defeasance. Notwithstanding anything in this Section to the contrary, the obligation to comply with the requirements of this Section shall survive the defeasance or payment in full of the 2024 Bonds.

Section 5.08. Application of Funds and Accounts When No 2024 Bonds are Outstanding. On the date on which all 2024 Bonds shall be retired hereunder or provision made therefor pursuant to Article X and after payment of all amounts due the Trustee hereunder, all moneys then on deposit in any of the funds or accounts established with the Trustee pursuant to the Indenture shall be withdrawn by the Trustee and paid to the District for use by the District at any time for any purpose permitted by law.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01. Punctual Payment. The District shall punctually pay or cause to be paid the principal and interest to become due in respect of all of the 2024 Bonds, in strict conformity with the terms of the 2024 Bonds and of the Indenture, according to the true intent and meaning thereof, but only out of Net Revenues and other assets pledged for such payment as provided in the Indenture.

Section 6.02. Extension of Payment of 2024 Bonds. The District shall not directly or indirectly extend or assent to the extension of the maturity of any of the 2024 Bonds or the time of payment of any claims for interest by the purchase of such 2024 Bonds or by any other arrangement, and in case the maturity of any of the 2024 Bonds or the time of payment of any such claims for interest shall be extended, such 2024 Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of the Indenture, except subject to the prior payment in full of the principal of all of the 2024 Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the District to issue Bonds for the purpose of refunding any Outstanding 2024 Bonds, and such issuance shall not be deemed to constitute an extension of maturity of 2024 Bonds.

Section 6.03. Against Encumbrances. The District will not make any pledge of or place any lien on Revenues or the moneys in the Revenue Fund except as provided herein. The District may at any time, or from time to time, execute Contracts or issue Bonds as permitted herein. The District may also at any time, or from time to time, incur evidences of indebtedness or incur other obligations for any lawful purpose which are payable from and secured by a pledge of lien on Revenues on any moneys in the Revenue Fund as may from time to time be deposited therein, provided that such pledge and lien shall be subordinate in all respects to the pledge of and lien thereon provided herein.

Section 6.04. Power to Issue 2024 Bonds and Make Pledge and Assignment. The District is duly authorized pursuant to law to issue the 2024 Bonds, to enter into the Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned under the Indenture in the manner and to the extent provided in the Indenture. The 2024 Bonds and the provisions of the Indenture are and will be the legal, valid and binding special obligations of the District in accordance with their terms, and the District shall and the Trustee may, at all times, subject to the provisions of Article VIII and to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the 2024 Bond Owners under the Indenture against all claims and demands of all persons whomsoever.

Section 6.05. Accounting Records and Financial Statements.

(a) The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of 2024 Bonds and all funds and accounts established by it pursuant to the Indenture. Such books of record and account shall be available for inspection by the District upon reasonable prior notice during business hours and under reasonable circumstances.

(b) The District will keep appropriate accounting records in which complete and correct entries shall be made of all transactions relating to the Wastewater System, which records shall be available for inspection by the Trustee (which shall have no duty to inspect such records) at reasonable hours and under reasonable conditions.

(c) The District will prepare and file with the Trustee annually within two hundred seventy (270) days of each Fiscal Year (commencing with the Fiscal Year ending June 30, 2024) financial statements of the District for the preceding Fiscal Year prepared in accordance with Generally Accepted Accounting Principles, together with an Accountant's Report thereon. The Trustee shall have no duty to review, verify or analyze such financial statements, and shall hold such financial statements solely as a repository for the benefit of the 2024 Bond Owners. The Trustee shall not be deemed to have notice of any information contained therein, or default or Event of Default which may be disclosed therein in any manner.

Section 6.06. Tax Covenants. Notwithstanding any other provision of this Indenture, absent an Opinion of Bond Counsel that the exclusion from gross income of the interest on the 2024 Bonds will not be adversely affected for federal income tax purposes, the District covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(a) Private Activity. The District will not take or omit to take any action or make any use of the proceeds of the 2024 Bonds or of any other moneys or property that would cause the 2024 Bonds to be "private activity bonds" within the meaning of Section 141 of the Code.

(b) Arbitrage. The District will make no use of the proceeds of the 2024 Bonds or of any other amounts or property, regardless of the source, and will not take or omit to take any action that would cause the 2024 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(c) Federal Guarantee. The District will make no use of the proceeds of the 2024 Bonds and will not take or omit to take any action that would cause the 2024 Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(d) Information Reporting. The District will take or cause to be taken all necessary action to comply with the informational reporting requirements of Section 149(e) of the Code necessary to preserve the exclusion of interest on the 2024 Bonds pursuant to Section 103(a) of the Code.

(e) Hedge Bonds. The District will make no use of the proceeds of the 2024 Bonds or any other amounts or property, regardless of the source, and will not take any action or refrain from taking any action that would cause the 2024 Bonds to be considered "hedge bonds" within the meaning of Section 149(g) of the Code unless the District takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income of the interest on the 2024 Bonds for federal income tax purposes.

(f) Miscellaneous. The District will take no action, or omit to take any action, inconsistent with the expectations stated in the Tax Certificate and will comply with the covenants and requirements stated therein and incorporated by reference herein.

This Section and the covenants set forth herein shall not be applicable to, and nothing contained herein shall be deemed to prevent the District from issuing or executing and delivering additional obligations, the interest with respect to which has been determined by Bond Counsel to be subject to federal income taxation.

Section 6.07. Waiver of Laws. The District shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in the Indenture or in the 2024 Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the District to the extent permitted by law.

Section 6.08. Further Assurances. The District will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Indenture and for the better assuring and confirming unto the Owners of the 2024 Bonds of the rights and benefits provided in the Indenture.

Section 6.09. Budgets. On or prior to the fifteenth day of each Fiscal Year, the District shall certify to the Trustee that the amounts budgeted for payment of the principal of and interest on the 2024 Bonds are fully adequate for the payment of all such payments for such Fiscal Year. If the amounts so budgeted are not adequate for the payment of the principal of and interest on the 2024

Bonds due under the Indenture, the District will take such action as may be necessary to cause such annual budget to be amended, corrected or augmented so as to include therein the amounts required to be raised by the District in the then ensuing Fiscal Year for the payment of the principal of and interest on the 2024 Bonds due under the Indenture and will notify the Trustee of the proceedings then taken or proposed to be taken by the District.

Section 6.10. Observance of Laws and Regulations. To the extent necessary to assure its performance hereunder, the District will well and truly keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on the District by contract, or prescribed by any law of the United States of America, or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the District, respectively, including its right to exist and carry on its business, to the end that such contracts, rights and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 6.11. Compliance with Contracts. The District will neither take nor omit to take any action under any contract if the effect of such act or failure to act would in any manner impair or adversely affect the ability of the District to pay principal of or interest on the 2024 Bonds; and the District will comply with, keep, observe and perform all agreements, conditions, covenants and terms, express or implied, required to be performed by it contained in all other contracts affecting or involving the Wastewater System, to the extent that the District is a party thereto.

Section 6.12. Prosecution and Defense of Suits. The District shall promptly, upon request of the Trustee or any 2024 Bond Owner, from time to time take such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Wastewater System or any part thereof, whether now existing or hereafter developing, shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and shall indemnify and save the Trustee (including all of its employees, officers and directors), the Trustee and every 2024 Bond Owner harmless from all loss, cost, damage and expense, including attorneys' fees, which they or any of them may incur by reason of any such defect, cloud, suit, action or proceeding.

The District shall defend against every suit, action or proceeding at any time brought against the Trustee (including all of its employees, officers and directors) or any 2024 Bond Owner upon any claim arising out of the receipt, application or disbursement of any of the payments of principal of or interest on the 2024 Bonds or involving the rights of the Trustee or any 2024 Bond Owner under the Indenture; provided that the Trustee or any 2024 Bond Owner at such party's election may appear in and defend any such suit, action or proceeding. The District shall indemnify and hold harmless the Trustee and the 2024 Bond Owners against any and all liability claimed or asserted by any person, arising out of such receipt, application or disbursement, and shall indemnify and hold harmless the 2024 Bond Owners against any attorneys' fees or other expenses which any of them may incur in connection with any litigation (including pre-litigation activities) to which any of them may become a party by reason of ownership of 2024 Bonds. The District shall promptly reimburse any 2024 Bond Owner in the full amount of any attorneys' fees or other expenses which such Owner may incur in litigation or otherwise in order to enforce such party's rights under the Indenture or the 2024 Bonds, provided that such litigation shall be concluded favorably to such party's contentions therein.

Section 6.13. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of its obligations under the Continuing Disclosure Certificate to be executed and delivered by the District in connection with the issuance of the 2024 Bonds.

Notwithstanding any other provision of the Indenture, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, any Owner or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. For purposes of this Section, "**Beneficial Owner**" means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any 2024 Bonds (including persons holding 2024 Bonds through nominees, depositories or other intermediaries).

Section 6.14. Additional Contracts and Bonds. The District may at any time execute any Contract or issue any Bonds, as the case may be, in accordance herewith; provided that:

(i) The Net Revenues for either the most recent audited Fiscal Year or any consecutive twelve calendar month period during the eighteen calendar month period preceding the date of adoption by the Board of Trustees of the District of the resolution authorizing the issuance of such Bonds or the date of the execution of such Contract, as the case may be, as evidenced by both a calculation prepared by the District and a special report prepared by an Independent Certified Public Accountant or an Independent Financial Consultant on such calculation on file with the District, shall have produced a sum equal to at least one hundred twenty percent (120%) of the Debt Service for such twelve month period; and

(ii) The Net Revenues for either the most recent audited Fiscal Year or any consecutive twelve calendar month period during the eighteen calendar month period preceding the date of the execution of such Contract or the date of adoption by the Board of Trustees of the District of the resolution authorizing the issuance of such Bonds, as the case may be, including adjustments to give effect as of the first day of such twelve month period to increases or decreases in rates and charges for the Wastewater Service approved and in effect as of the date of calculation, as evidenced by both a calculation prepared by the District and a special report prepared by an Independent Certified Public Accountant or an Independent Financial Consultant on such calculation on file with the District, shall have produced a sum equal to at least one hundred twenty percent (120%) of the sum of: (1) the Debt Service for such Fiscal Year or twelve month period; plus (2) the Debt Service which would have accrued on any Contracts executed or Bonds issued since the end of such Fiscal Year or twelve month period, assuming that such Contracts had been executed or Bonds had been issued at the beginning of such Fiscal Year or twelve month period; plus (3) the Debt Service which would have accrued had such proposed additional Contract been executed or such proposed additional Bonds been issued at the beginning of such Fiscal Year or twelve month period.

Notwithstanding the foregoing, Contracts executed or Bonds to refund Bonds or Contracts may be delivered without satisfying the conditions set forth above if aggregate Debt Service after such Contracts are executed or Bonds are issued is not greater than aggregate Debt Service would have been prior to the execution of such Contracts or the issuance of such Bonds.

Furthermore, notwithstanding the foregoing, the District may at any time issue evidence of indebtedness or incur other obligations for any lawful purpose that are payable from and secured by a lien on Revenues or money in the Revenue Fund as may from time to time be deposited therein on a basis that is subordinate to the 2024 Bonds.

Section 6.15. Against Sale or Other Disposition of Property. The District will not enter into any agreement or lease which impairs the operation of the Wastewater System or any part thereof

necessary to secure adequate Revenues for the payment of the principal of and interest on the 2024 Bonds, or which would otherwise impair the operation of the Wastewater System. Any real or personal property which has become nonoperative or which is not needed for the efficient and proper operation of the Wastewater System, or any material or equipment which has become worn out, may be sold if such sale will not impair the ability of the District to pay the principal of and interest on the 2024 Bonds and if the proceeds of such sale are deposited in the Revenue Fund.

Nothing herein shall restrict the ability of the District to sell any portion of the Wastewater System if such portion is immediately repurchased by the District and if such arrangement cannot by its terms result in the purchaser of such portion of the Wastewater System exercising any remedy which would deprive the District of or otherwise interfere with its right to own and operate such portion of the Wastewater System.

Section 6.16. Against Competitive Facilities. To the extent that it can so legally obligate itself, the District covenants that it will not acquire, construct, maintain or operate and will not, to the extent permitted by law and within the scope of its powers, permit any other public or private agency, corporation, district or political subdivision or any person whomsoever to acquire, construct, maintain or operate within the District any municipal wastewater system that is competitive with the Wastewater System.

Section 6.17. Maintenance and Operation of the Wastewater System. The District will maintain and preserve the Wastewater System in good repair and working order at all times and will operate the Wastewater System in an efficient and economical manner and will pay all Operation and Maintenance Costs as they become due and payable.

Section 6.18. Payment of Claims. The District will pay and discharge any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien on the Revenues or the funds or accounts created hereunder or on any funds in the hands of the District pledged to pay the principal of or interest on the 2024 Bonds or to the Owners prior or superior to the lien under the Indenture.

Section 6.19. Insurance.

(a) The District will procure and maintain or cause to be procured and maintained insurance on the Wastewater System with responsible insurers in such amounts and against such risks (including accident to or destruction of the Wastewater System) as are usually covered in connection with facilities similar to the Wastewater System so long as such insurance is available from reputable insurance companies.

In the event of any damage to or destruction of the Wastewater System caused by the perils covered by such insurance, the Net Proceeds thereof shall be applied to the reconstruction, repair or replacement of the damaged or destroyed portion of the Wastewater System. The District shall begin such reconstruction, repair or replacement promptly after such damage or destruction shall occur, and shall continue and properly complete such reconstruction, repair or replacement as expeditiously as possible, and shall pay out of such Net Proceeds all costs and expenses in connection with such reconstruction, repair or replacement so that the same shall be completed and the Wastewater System shall be free and clear of all claims and liens.

If such Net Proceeds exceed the costs of such reconstruction, repair or replacement, then the excess Net Proceeds shall be applied by the District in any manner permitted by law.

(b) The District will procure and maintain such other insurance which it shall deem advisable or necessary to protect its interests, which insurance shall afford protection in such amounts and against such risks as are usually covered in connection with municipal retail wastewater systems similar to the Wastewater System.

(c) Any insurance required to be maintained by paragraph (a) above and, if the District determines to procure and maintain insurance pursuant to paragraph (b) above, such insurance, may be maintained under a self-insurance program so long as such self-insurance is maintained in the amounts and manner usually maintained in connection with municipal retail wastewater systems similar to the Wastewater System and is, in the opinion of an accredited actuary, actuarially sound.

Section 6.20. Payment of Taxes and Compliance with Governmental Regulations. The District will pay and discharge all taxes, assessments and other governmental charges which may hereafter be lawfully imposed upon the Wastewater System, or any part thereof or upon the Revenues when the same shall become due. The District will duly observe and conform with all valid regulations and requirements of any governmental authority relative to the operation of the Wastewater System, or any part thereof, but the District shall not be required to comply with any regulations or requirements so long as the validity or application thereof shall be contested in good faith.

Section 6.21. Amount of Rates and Charges. The District shall, to the fullest extent permitted by law, fix and prescribe, at the commencement of each Fiscal Year, rates and charges for the Wastewater Service which are reasonably expected, at the commencement of such Fiscal Year, to be at least sufficient to yield during each Fiscal Year Net Revenues equal to one hundred twenty percent (120%) of the Debt Service in such Fiscal Year. The District may make adjustments from time to time in such rates and charges and may make such classification thereof as it deems necessary, but 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 that the covenant with respect to rates and charges in connection with any Bonds or Contracts differs from the foregoing covenant, the District shall also comply with the covenant with respect to rates and charges in connection with such Bonds or Contracts.

Section 6.22. Collection of Rates and Charges. The District will have in effect at all times by-laws, rules and regulations requiring each customer to pay the rates and charges applicable to the Wastewater Service and providing for the billing thereof and for a due date and a delinquency date for each bill.

Section 6.23. Eminent Domain Proceeds. If all or any part of the Wastewater System shall be taken by eminent domain proceedings, the Net Proceeds thereof shall be applied either to additions, betterments, extensions or improvements to the Wastewater System or, if the District elects not to apply such Net Proceeds to such capital items or if such Net Proceeds are not fully expended for such purposes, such Net Proceeds not required by the District for such purposes shall be deposited in the Revenue Fund.

Section 6.24. Enforcement of Contracts. The District will not voluntarily consent to or permit any rescission of, nor will it consent to any amendment to or otherwise take any action under or in connection with any contracts previously or hereafter entered into if such rescission or amendment

would in any manner impair or adversely affect the ability of the District to pay principal of and interest on the 2024 Bonds.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF 2024 BOND OWNERS

Section 7.01. Events of Default. The following events shall be Events of Default hereunder:

(a) Default by the District in the due and punctual payment of the principal of any 2024 Bonds, the principal of any Bonds or the principal with respect to any Contract, when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise.

(b) Default by the District in the due and punctual payment of any installment of interest on any 2024 Bonds, any installment of interest on any Bond or any installment of interest with respect to any Contract, when and as the same shall become due and payable.

(c) Default by the District in the observance of any of the other covenants, agreements or conditions on its part in the Indenture or in the 2024 Bonds, or required by any Bond or indenture relating thereto or by any Contract, if such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the District by the Trustee or by the Owners of not less than a majority in aggregate principal amount of 2024 Bonds Outstanding, a majority in principal amount of such Bond outstanding, or a majority in principal amount outstanding with respect to such Contract, as applicable; provided, however, that if in the reasonable opinion of the District the default stated in the notice can be corrected, but not within such sixty (60) day period, and corrective action is instituted by the District within such sixty (60) day period and diligently pursued in good faith until the default is corrected, such default shall not be an Event of Default hereunder; provided, however, that such extended cure period shall not be longer than 180 days from the delivery date of such default notice.

(d) The District shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or a court of competent jurisdiction shall approve a petition filed with or without the consent of the District seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of its property.

(e) Payment of the principal of any Bond or with respect to any Contract is accelerated in accordance with its terms.

Section 7.02. Remedies Upon Event of Default. If any Event of Default specified in Section 7.01(d) or (e) shall occur and be continuing, the Trustee shall, and for any other Event of Default, the Trustee may, and, at the written direction of the Owners of not less than a majority in aggregate principal amount of the 2024 Bonds at the time Outstanding, shall, in each case, upon notice in writing to the District, declare the principal of all of the 2024 Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration, the same shall become

and shall be immediately due and payable, anything in the Indenture or in the 2024 Bonds contained to the contrary notwithstanding.

Nothing contained herein shall permit or require the Trustee to accelerate payments due under the Indenture if the District is not in default of its obligation hereunder.

Any such declaration is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the District shall deposit with the Trustee a sum sufficient to pay all the principal of and installments of interest on the 2024 Bonds payment of which is overdue, with interest on such overdue principal at the rate borne by the respective 2024 Bonds to the extent permitted by law, and the reasonable fees, disbursements and expenses of the Trustee, or shall deposit with the applicable trustee with respect to any Contract a sum sufficient to pay all the principal and installments of interest with respect to such Contract payment of which is overdue, with interest on such overdue principal at the rate borne by such Contract to the extent permitted by law, and the reasonable charges and expenses of the applicable trustee with respect to such Contract, or shall deposit with the applicable trustee with respect to any Bond a sum sufficient to pay all the principal of and installment of interest on such Bond payment of which is overdue, with interest on such overdue principal at the rate borne by such Bonds to the extent permitted by law, and the reasonable charges and expenses of the applicable trustee with respect to such Bonds, and any and all other Events of Default actually known to a Responsible Officer of the Trustee or the applicable trustee with respect to such Contract or Bonds (other than in the payment of principal of and interest on the 2024 Bonds, payment of principal and interest with respect to such Contract or payment of principal and interest on such Bond, as applicable, due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then and in every such case the Trustee shall on behalf of the Owners of all of the 2024 Bonds, rescind and annul such declaration and its consequences and waive such Event of Default; but no such rescission and annulment shall extend to or shall affect any subsequent Event of Default, or shall impair or exhaust any right or power consequent thereon.

Section 7.03. Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues held or thereafter received by the Trustee and any other funds then held or thereafter received by the Trustee under any of the provisions of the Indenture (other than the Rebate Fund) shall be applied in the following order:

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners of the 2024 Bonds, Contracts or Bonds and payment of reasonable fees and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under the Indenture;

(b) To the payment of Operation and Maintenance Costs; and

(c) To the payment of the principal of and interest then due on the 2024 Bonds (upon presentation of the 2024 Bonds to be paid, and stamping or otherwise noting thereon of the payment if only partially paid, or surrender thereof if fully paid), in accordance with the provisions of the Indenture, and to the payment of the principal and interest then due with respect to such Contract in accordance with the provisions thereof and the payment of the principal of and interest then due on such Bonds in accordance with the provisions thereof and of any indenture related thereto, in the following order of priority:

First: To the payment to the persons entitled thereto of all installments of interest then due on the 2024 Bonds, with respect to such Contract or on such Bonds, as applicable, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal of any 2024 Bonds, principal with respect to such Contract or principal of any Bonds, as applicable, which shall have become due, whether at maturity or by acceleration or redemption, with interest on the overdue principal at the rate of eight percent (8%) per annum, and, if the amount available shall not be sufficient to pay in full all the 2024 Bonds, all amounts due under such Contract or all the Bonds, as applicable, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference; and

Third: If there shall exist any remainder after the foregoing payments, such remainder shall be paid to the District.

Section 7.04. Trustee to Represent 2024 Bond Owners. The Trustee is hereby irrevocably appointed (and the successive respective Owners of the 2024 Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney in fact of the Owners of the 2024 Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Owners under the provisions of the 2024 Bonds or the Indenture and applicable provisions of law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the 2024 Bond Owners, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of the 2024 Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall proceed to protect or enforce its rights or the rights of such Owners by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Owners under the 2024 Bonds or the Indenture or any law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under the Indenture, pending such proceedings. All rights of action under the Indenture or the 2024 Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the 2024 Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Owners of such 2024 Bonds, subject to the provisions of the Indenture.

Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any 2024 Bond Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any 2024 Bond Owner thereof, or to authorize the Trustee to vote in respect of the claim of any 2024 Bond Owner in any such proceeding without the approval of the 2024 Bond Owners so affected.

Section 7.05. 2024 Bond Owners' Direction of Proceedings. Anything in the Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the 2024

Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, and upon indemnification of the Trustee to its reasonable satisfaction to direct the method of conduct in all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of the Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee (which determination the Trustee has no duty to make) would be unjustly prejudicial to 2024 Bond Owners not parties to such direction.

Section 7.06. Suit by Owners. No Owner of any 2024 Bonds shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under the Indenture with respect to such 2024 Bonds, unless: (a) such Owners shall have given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of not less than fifty percent (50%) in aggregate principal amount of the 2024 Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (c) such Owner or Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; (d) the Trustee shall have failed to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee; and (e) no direction inconsistent with such written request shall have been given to the Trustee during such sixty (60) day period by the Owners of a majority in aggregate principal amount of the 2024 Bonds then Outstanding.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of 2024 Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Owners of 2024 Bonds shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of the Indenture or the rights of any other Owners of 2024 Bonds, or to enforce any right under the 2024 Bonds, the Indenture, or applicable law with respect to the 2024 Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Owners of the Outstanding 2024 Bonds, subject to the provisions of the Indenture.

Section 7.07. Absolute Obligation of the District. Nothing in this Section 7.07 or in any other provision of the Indenture or in the 2024 Bonds shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the 2024 Bonds to the respective Owners of the 2024 Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Revenues and other assets herein pledged therefor, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the 2024 Bonds.

Section 7.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Owners of the 2024 Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 7.09. No Waiver of Default. No delay or omission of the Trustee or of any Owner of the 2024 Bonds to exercise any right or power arising upon the occurrence of any Event of Default

shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein.

ARTICLE VIII

THE TRUSTEE

Section 8.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default, and after the curing or waiving of all Events of Default which may have occurred, perform such duties and only such duties as are expressly and specifically set forth in the Indenture, and no implied covenants or duties shall be read into the Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The District may remove the Trustee at any time upon thirty (30) days' prior notice, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the 2024 Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee and thereupon shall promptly appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the District and by giving the 2024 Bond Owners notice of such resignation by mail at the addresses shown on the Registration Books. Upon receiving such notice of resignation, the District shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the retiring Trustee or any 2024 Bond Owner (on behalf of such 2024 Bond Owner and all other 2024 Bond Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under the Indenture shall signify its acceptance of such appointment by executing and delivering to the District and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all of the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written Request of the District or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee

all of the right, title and interest of such predecessor Trustee in and to any property held by it under the Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the District shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the District shall mail or cause the successor trustee to mail a notice of the succession of such Trustee to the trusts hereunder to each rating agency which is then rating the 2024 Bonds and to the 2024 Bond Owners at the addresses shown on the Registration Books. If the District fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the District.

(e) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a trust company, banking association or bank having the powers of a trust company, having a combined capital and surplus of at least Seventy Five Million Dollars ($75,000,000), and subject to supervision or examination for federal or state authority. If such bank, banking association or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such trust company, banking association or bank shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 8.02. Merger or Consolidation. Any trust company, banking association or bank into which the Trustee may be merged or converted or with which it may be consolidated or any trust company, banking association or bank resulting from any merger, conversion or consolidation to which it shall be a party or any trust company, banking association or bank to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such trust company, banking association or bank shall be eligible under subsection (e) of Section 8.01, shall be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 8.03. Liability of Trustee.

(a) The recitals of facts herein and in the 2024 Bonds shall be taken as statements of the District, and the Trustee shall not assume responsibility for the correctness of the same, or make any representations as to the validity or sufficiency of the Indenture or the 2024 Bonds, nor shall the Trustee incur any responsibility in respect thereof, other than as expressly stated herein in connection with the respective duties or obligations herein or in the 2024 Bonds assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the 2024 Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the Owner of 2024 Bonds with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of 2024 Bond Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the 2024 Bonds then Outstanding.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority (or such other percentage provided for herein) in aggregate principal amount of the 2024 Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under the Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Indenture.

(e) The Trustee shall not be deemed to have knowledge of any default or Event of Default hereunder or any other event which, with the passage of time, the giving of notice, or both, would constitute an Event of Default hereunder unless and until a Responsible Officer of the Trustee shall have actual knowledge of such event or the Trustee shall have been notified in writing, in accordance with Section 11.07, of such event by the District or the Owners of not less than fifty percent (50%) of the 2024 Bonds then Outstanding. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by the District of any of the terms, conditions, covenants or agreements herein or any of the documents executed in connection with the 2024 Bonds, or as to the existence of an Event of Default thereunder or an event which would, with the giving of notice, the passage of time, or both, constitute an Event of Default thereunder. The Trustee shall not be responsible for the validity, effectiveness or priority of any collateral given to or held by it.

(f) No provision of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers.

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture, including at the request, order or direction of any of the Owners pursuant to the Indenture, unless such Owners shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. No permissive power, right or remedy conferred upon the Trustee hereunder shall be construed to impose a duty to exercise such power, right or remedy.

(h) Whether or not herein expressly so provided, every provision of the Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article VIII.

(i) The Trustee shall have no responsibility or liability with respect to any information, statement, or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the 2024 Bonds.

(j) The immunities extended to the Trustee also extend to its directors, officers, employees and agents.

(k) The Trustee may execute any of the trusts or powers of the Indenture and perform any of its duties through attorneys, agents and receivers and shall not be answerable for the conduct of the same if appointed by it with reasonable care.

(l) The Trustee shall not be considered in breach of or in default in its obligations hereunder or progress in respect thereto in the event of delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, acts of God or of the public enemy or terrorists, acts of a government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, earthquakes, explosion, mob violence, riot, inability to procure or general sabotage or rationing of labor, equipment, facilities, sources of energy, material or supplies in the open market, litigation or arbitration involving a party or others relating to zoning or other governmental action or inaction pertaining to the Wastewater System, malicious mischief, condemnation, and unusually severe weather or delays of suppliers or subcontractors due to such causes or any similar event and/or occurrences beyond the control of the Trustee.

(m) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and delivered using Electronic Means ("**Electronic Means**" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the District shall provide to the Trustee 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 District whenever a person is to be added or deleted from the listing. If the District elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the District 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 District. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding the fact that such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee 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 Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (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 Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(n) The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

(o) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

Section 8.04. Right to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, requisition, request, consent, order, certificate, report, opinion, notes, direction, facsimile transmission, electronic mail 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 Trustee may consult with counsel, who may be counsel of or to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Trustee may treat the Owners of the 2024 Bonds appearing in the Trustee's Registration Books as the absolute owners of the 2024 Bonds for all purposes and the Trustee shall not be affected by any notice to the contrary.

Whenever in the administration of the trusts imposed upon it by the Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate, Request or Requisition of the District, and such Certificate, Request or Requisition shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of the Indenture in reliance upon such Certificate, Request or Requisition, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

Section 8.05. Preservation and Inspection of Documents. All documents that are received by the Trustee under the provisions of the Indenture shall be retained in its possession during the term hereof in accordance with applicable document retention policies and shall be subject at all reasonable times to the inspection of the District and any 2024 Bond Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Section 8.06. Compensation and Indemnification. The District shall pay to the Trustee from time to time all reasonable compensation for all services rendered under the Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Indenture.

The District shall indemnify, defend and hold harmless the Trustee, its officers, employees, directors and agents from and against any loss, costs, claims, liability or expense (including fees and expenses of its attorneys and advisors) incurred without negligence or willful misconduct on its part, arising out of or in connection with the execution of the Indenture, acceptance or administration of this trust or any other document or transaction executed in connection herewith, including costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers hereunder. The rights of the Trustee and the obligations of the District

under this Section 8.06 shall survive removal or resignation of the Trustee hereunder or the discharge of the 2024 Bonds and the Indenture.

When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. Upon an Event of Default, and only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on any 2024 Bond, upon the trust estate for the foregoing fees, charges and expenses incurred by it.

ARTICLE IX

MODIFICATION OR AMENDMENT OF THE INDENTURE

Section 9.01. Amendments Permitted.

(a) The Indenture and the rights and obligations of the District and of the Owners of the 2024 Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the District and the Trustee may enter into when the written consent of the Owners of a majority in aggregate principal amount of all 2024 Bonds then Outstanding, exclusive of 2024 Bonds disqualified as provided in Section 11.09 hereof, shall have been filed with the Trustee. No such modification or amendment shall: (1) extend the fixed maturity of any 2024 Bonds, or reduce the amount of principal thereof or premium (if any) thereon, or extend the time of payment, or change the rate of interest or the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Owner of each 2024 Bond so affected; or (2) reduce the aforesaid percentage of 2024 Bonds the consent of the Owners of which is required to affect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture except as permitted herein, or deprive the Owners of the 2024 Bonds of the lien created by the Indenture on such Revenues and other assets except as permitted herein, without the consent of the Owners of all of the 2024 Bonds then Outstanding. It shall not be necessary for the consent of the 2024 Bond Owners to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the District and the Trustee of any Supplemental Indenture pursuant to this subsection (a), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture, to each Rating Agency and the Owners of the 2024 Bonds at the respective addresses shown on the Registration Books. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

(b) The Indenture and the rights and obligations of the District, the Trustee and the Owners of the 2024 Bonds may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the District and the Trustee may enter into without the consent of any 2024 Bond Owners, if the Trustee shall receive an Opinion of Bond Counsel to the effect that the provisions of such Supplemental Indenture shall not materially adversely affect the interests of the Owners of the Outstanding 2024 Bonds, including, without limitation, for any one or more of the following purposes:

(1) to add to the covenants and agreements of the District contained in the Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the 2024 Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the District;

(2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Indenture, or in regard to matters or questions arising under the Indenture, as the District may deem necessary or desirable; and

(3) to modify, amend or supplement the Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereunder in effect, and to add such other terms conditions and provisions as may be permitted by said act or similar federal statute.

(c) The Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Indenture authorized by subsections (a) or (b) of this Section which materially adversely affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

(d) Prior to the Trustee entering into any Supplemental Indenture hereunder, there shall be delivered to the Trustee an Opinion of Bond Counsel stating, in substance, that such Supplemental Indenture has been adopted in compliance with the requirements of the Indenture and that the adoption of such Supplemental Indenture will not, in and of itself, adversely affect the exclusion of interest on the 2024 Bonds from federal income taxation and from state income taxation.

Section 9.02. Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the District, the Trustee and all Owners of 2024 Bonds Outstanding shall thereafter be determined, exercised and enforced thereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

Section 9.03. Endorsement of 2024 Bonds; Preparation of New 2024 Bonds. 2024 Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the District so determines shall, bear a notation by endorsement or otherwise in form approved by the District as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand on the Owner of any 2024 Bonds Outstanding at the time of such execution and presentation of his or her 2024 Bonds for the purpose at the Office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such 2024 Bonds. If the Supplemental Indenture shall so provide, new 2024 Bonds so modified as to conform, in the opinion of the District, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the District and authenticated by the Trustee, and upon demand on the Owners of any 2024 Bonds then Outstanding shall be exchanged at the Office of the Trustee, without cost to any 2024 Bond Owner, for 2024 Bonds then Outstanding, upon surrender for cancellation of such 2024 Bonds, in equal aggregate principal amount of the same maturity.

Section 9.04. Amendment of Particular 2024 Bonds. The provisions of this Article shall not prevent any 2024 Bond Owner from accepting any amendment as to the particular 2024 Bonds held by such Owner.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Indenture. The 2024 Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(a) by paying or causing to be paid the principal of and interest and redemption premiums (if any) on the 2024 Bonds, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem all 2024 Bonds then Outstanding; or

(c) by delivering to the Trustee, for cancellation by it, all of the 2024 Bonds then Outstanding.

If the District shall also pay or cause to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (as evidenced by a Certificate of the District, filed with the Trustee, signifying the intention of the District to discharge all such indebtedness and the Indenture), and notwithstanding the fact that any 2024 Bonds shall not have been surrendered for payment, the Indenture and the pledge of Revenues and other assets made under the Indenture and all covenants, agreements and other obligations of the District under the Indenture shall cease, terminate, become void and be completely discharged and satisfied, except for the District's obligations under Section 8.06. In such event, upon the Written Request of the District, the Trustee shall execute and deliver to the District all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver all moneys or securities or other property held by it pursuant to the Indenture which are not required for the payment or redemption of 2024 Bonds not theretofore surrendered for such payment or redemption to the District.

Section 10.02. Discharge of Liability on 2024 Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem any Outstanding 2024 Bonds (whether upon or prior to the maturity or the Redemption Date of such 2024 Bonds), provided that, if such Outstanding 2024 Bonds are to be redeemed prior to maturity, notice of such redemption shall have been given as provided in Article IV or provisions satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the District in respect of such 2024 Bonds shall cease, terminate and be completely discharged, and the Owners thereof shall thereafter be entitled only to payment out of such money or securities deposited with the Trustee as aforesaid for their payment, subject however, to the provisions of Section 10.04.

The District may at any time surrender to the Trustee for cancellation by it any 2024 Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such 2024 Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 10.03. Deposit of Money or Securities with Trustee. Whenever in the Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any 2024 Bonds, the money or securities so to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to the Indenture and shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such 2024 Bonds and all unpaid interest thereon to maturity, except that, in the case of 2024 Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as provided in Article IV or provisions satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount of such 2024 Bonds and all unpaid interest and premium, if any, thereon to the Redemption Date; or

(b) Federal Securities the principal of and interest on which when due will, in the written opinion of an Independent Certified Public Accountant or Independent Financial Consultant filed with the District and the Trustee, provide money sufficient to pay the principal of and all unpaid interest to maturity, or to the Redemption Date (with premium, if any), as the case may be, on the 2024 Bonds to be paid or redeemed, as such principal, interest and premium, if any, become due, provided that in the case of 2024 Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Article IV or provision satisfactory to the Trustee shall have been made for the giving of such notice;

provided, in each case, that: (i) the Trustee shall have been irrevocably instructed (by the terms of the Indenture or by Written Request of the District) to apply such money to the payment of such principal, interest and premium, if any, with respect to such 2024 Bonds; and (ii) the District shall have delivered to the Trustee an Opinion of Bond Counsel addressed to the District and the Trustee to the effect that such 2024 Bonds have been discharged in accordance with the Indenture (which opinion may rely upon and assume the accuracy of the Independent Certified Public Accountant's or Independent Financial Consultant's opinion referred to above).

Section 10.04. Payment of 2024 Bonds After Discharge of Indenture. Notwithstanding any provisions of the Indenture, any moneys held by the Trustee in trust for the payment of the principal of, or interest on, any 2024 Bonds and remaining unclaimed for two (2) years after the principal of all of the 2024 Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in the Indenture), if such moneys were so held at such date, or two (2) years after the date of deposit of such moneys if deposited after said date when all of the 2024 Bonds became due and payable, shall be repaid to the District (without liability for interest) free from the trusts created by the Indenture upon receipt of an indemnification agreement acceptable to the District and the Trustee indemnifying the Trustee with respect to claims of Owners of 2024 Bonds which have not yet been paid, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the District as aforesaid, the Trustee shall at the written direction of the District (at the cost of the District) first mail to the Owners of 2024 Bonds which have not yet been paid, at the addresses shown on the Registration Books, a notice, in such form as may be deemed appropriate by the Trustee with respect to the 2024 Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Liability of District Limited to Revenues. Notwithstanding anything in the Indenture or the 2024 Bonds, but subject to the priority of payment with respect to Operation and Maintenance Costs, the District shall not be required to advance any moneys derived from any source other than the Revenues, the Revenue Fund and other moneys pledged under the Indenture for any of the purposes mentioned in the Indenture, whether for the payment of the principal of or interest on the 2024 Bonds or for any other purpose of the Indenture. Nevertheless, the District may, but shall not be required to, advance for any of the purposes hereof any funds of the District which may be made available to it for such purposes.

The obligation of the District to pay interest and principal on the 2024 Bonds is a special obligation of the District payable solely from the Net Revenues, and does not constitute a debt of the District or of the State of California or of any political subdivision thereof (other than the District) in contravention of any constitutional or statutory debt limitation or restriction.

Section 11.02. Successor Is Deemed Included in All References to Predecessor. Whenever in the Indenture either the District or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in the Indenture contained by or on behalf of the District or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 11.03. Limitation of Rights to Parties and 2024 Bond Owners. Nothing in the Indenture or in the 2024 Bonds expressed or implied is intended or shall be construed to give to any person other than the District, the Trustee and the Owners of the 2024 Bonds, any legal or equitable right, remedy or claim under or in respect of the Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the District, the Trustee and the Owners of the 2024 Bonds.

Section 11.04. Waiver of Notice; Requirement of Mailed Notice. Whenever in the Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Whenever in the Indenture any notice shall be required to be given by mail, such requirement shall be satisfied by the deposit of such notice in the United States mail, postage prepaid, by first class mail.

Section 11.05. Destruction of 2024 Bonds. Whenever in the Indenture provision is made for the cancellation by the Trustee and the delivery to the District of any 2024 Bonds, the Trustee shall destroy such 2024 Bonds as may be allowed by law, and, upon the District's request, deliver a certificate of such destruction to the District.

Section 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in the Indenture or in the 2024 Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in the Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of the Indenture, and the Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares

that it would have entered into the Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the 2024 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of the Indenture may be held illegal, invalid or unenforceable.

Section 11.07. Notices. Any notice to or demand upon the District or the Trustee shall be deemed to have been sufficiently given or served for all purposes by being sent by facsimile, electronic mail, overnight mail or courier, or by being deposited, first class mail, postage prepaid, in a post office letter box, addressed, as the case may be, to the District at Vallejo Flood and Wastewater District, 450 Ryder Street, Vallejo, California 94590, Attention: Director of Finance/Treasurer (or such other address as may have been filed in writing by the District with the Trustee), or to the Trustee at its Office. Notwithstanding the foregoing provisions of this Section 11.07, the Trustee shall not be deemed to have received, and shall not be liable for failing to act upon the contents of, any notice unless and until the Trustee actually receives such notice.

Section 11.08. Evidence of Rights of 2024 Bond Owners. Any request, consent or other instrument required or permitted by the Indenture to be signed and executed by 2024 Bond Owners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such 2024 Bond Owners in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any person of 2024 Bonds transferable by delivery, shall be sufficient for any purpose of the Indenture and shall be conclusive in favor of the Trustee and the District if made in the manner provided in this Section.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The Ownership of 2024 Bonds shall be proved by the Registration Books.

Any request, consent, or other instrument or writing of the Owner of any 2024 Bond shall bind every future Owner of the same 2024 Bond and the Owner of every 2024 Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in accordance therewith or reliance thereon.

Section 11.09. Disqualified 2024 Bonds. In determining whether the Owners of the requisite aggregate principal amount of 2024 Bonds have concurred in any demand, request, direction, consent or waiver under the Indenture, 2024 Bonds which are actually known by a Responsible Officer of the Trustee to be owned or held by or for the account of the District, or by any other obligor on the 2024 Bonds, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the District or any other obligor on the 2024 Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, unless all 2024 Bonds are so owned or held, in which case such 2024 Bonds shall not be disregarded and shall be deemed to be Outstanding. 2024 Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such 2024 Bonds and that the pledgee is not a person directly or

indirectly controlling or controlled by, or under direct or indirect common control with, the District or any other obligor on the 2024 Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request, the District shall certify to the Trustee those 2024 Bonds that are disqualified pursuant to this Section 11.09 and the Trustee may conclusively rely on such certificate.

Section 11.10. Money Held for Particular 2024 Bonds. The money held by the Trustee for the payment of the interest, principal or premium due on any date with respect to particular 2024 Bonds (or portions of 2024 Bonds in the case of registered 2024 Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the 2024 Bonds entitled thereto, subject, however, to the provisions of Section 10.04 hereof but without any liability for interest thereon.

Section 11.11. Funds and Accounts. Any fund or account required by the Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds and accounts shall at all times be maintained in accordance with corporate trust industry standards to the extent practicable, and with due regard for the requirements of Section 6.05(a) and for the protection of the security of the 2024 Bonds and the rights of every Owner thereof.

Section 11.12. Waiver of Personal Liability. No member, officer, agent, employee, consultant or attorney of the District shall be individually or personally liable for the payment of the principal of or premium or interest on the 2024 Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such member, officer, agent, employee, consultant or attorney from the performance of any official duty provided by law or by the Indenture.

Section 11.13. Execution in Several Counterparts. The Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the District and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 11.14. CUSIP Numbers. Neither the Trustee nor the District shall be liable for any defect or inaccuracy in the CUSIP number that appears on any 2024 Bond or in any redemption notice. The Trustee may, in its discretion, include in any redemption notice a statement to the effect that the CUSIP numbers on the 2024 Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the 2024 Bondholders and that neither the District nor the Trustee shall be liable for any inaccuracies in such numbers.

Section 11.15. Choice of Law. THE INDENTURE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA.

Section 11.16. Paired Obligation Provider Guidelines. For purposes of Sections 6.14 and 6.21, Paired Obligations shall comply with the following conditions:

(a) A Paired Obligation Provider shall initially have a long-term rating of A- or better by S&P and A3 or better by Moody's.

(b) So long as the long-term rating of the Paired Obligation Provider is not reduced below BBB by S&P or Baa2 by Moody's, the interest rate of such Paired Obligation shall be deemed to be equal to the irrevocable fixed interest rate attributable thereto for purposes of Sections 6.14 and 6.21.

In the event that a Paired Obligation Provider does not maintain the Minimum Rating Requirement and the District does not replace such Paired Obligation Provider with another Paired Obligation Provider which maintains the Initial Rating Requirement within ten (10) Business Days of notice that the Paired Obligation Provider has not maintained the Minimum Rating Requirement, interest with respect to such Paired Obligations shall be computed for purposes of Sections 6.14 and 6.21 without regard to payments to be received from the Paired Obligation Provider. The Trustee has no obligation to monitor the ratings of any Paired Obligation Providers.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the District has caused the Indenture to be signed in its name by its Authorized Officer, and the Trustee, in token of its acceptance of the duties and obligations of the Trustee created hereunder, has caused the Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

VALLEJO FLOOD AND WASTEWATER DISTRICT

By: _____
General Manager

ATTEST:

_____
Clerk of the Board

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

EXHIBIT A

FORM OF 2024 BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF THE DEPOSITORY (AS DEFINED IN THE INDENTURE) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED OFFICER OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED OFFICER OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. ____ $_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA

VALLEJO FLOOD AND WASTEWATER DISTRICT
WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024A

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
____%	May 1, 20__	February __, 2024	_____ ___

REGISTERED OWNER CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The VALLEJO FLOOD AND WASTEWATER DISTRICT, a special district that is duly organized and existing under the general laws and Constitution of the State of California (the "District"), for value received, hereby promises to pay to the Registered Owner specified above or registered assigns (the "Registered Owner"), on the Maturity Date specified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount specified above, in lawful money of the United States of America, and to pay interest thereon in like lawful money from the interest payment date next preceding the date of authentication of this Bond (unless: (i) this Bond is authenticated after the fifteenth day of the calendar month preceding an interest payment date, whether or not such day is a business day, and on or before the following interest payment date, in which event it shall bear interest from such interest payment date; or (ii) this Bond is authenticated on or before _____ 15, 20__, in which event it shall bear interest from the Original Issue Date identified above; provided, however, that if as of the date of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the interest payment date to which interest has previously been paid or made available for payment on this Bond), at the Interest Rate per annum specified above, payable on _____ 1, 20__ and each May 1 and November 1 thereafter, calculated on the basis of a 360-day year composed of twelve 30-day months. Principal hereof and premium, if any, upon early redemption hereof are payable by check of the Trustee upon presentation and surrender hereof at the Office (as defined in the hereinafter described Indenture) of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Interest hereon is payable by check of the Trustee sent by first

class mail on the applicable interest payment date to the Registered Owner hereof at the Registered Owner's address as it appears on the registration books of the Trustee as of the close of business on the fifteenth day of the month preceding each interest payment date (except that in the case of a Registered Owner of one million dollars ($1,000,000) or more in principal amount, such payment may, at such Registered Owner's option, be made by wire transfer of immediately available funds to an account in the United States in accordance with written instructions provided to the Trustee by such Registered Owner prior to the fifteenth (15th) day of the month preceding such interest payment date).

This Bond is not a debt of the State of California, or any of its political subdivisions (other than the District), and neither the State, nor any of its political subdivisions (other than the District), is liable hereon, nor in any event shall this Bond be payable out of any funds or properties of the District other than the Net Revenues (as such term is defined in the Indenture of Trust, dated as of February 1, 2024 (the "Indenture"), by and between the District and the Trustee) and other moneys pledged therefor under the Indenture. The obligation of the District to make payments in accordance with the Indenture is a limited obligation of the District as set forth in the Indenture and the District shall have no liability or obligation in connection herewith except with respect to such payments to be made pursuant to the Indenture. This Bond does not constitute an indebtedness of the District in contravention of any constitutional or statutory debt limitation or restriction.

This Bond is one of a duly authorized issue of bonds of the District designated as the "Vallejo Flood and Wastewater District Wastewater Revenue Refunding Bonds, Series 2024A" (the "2024 Bonds"), of an aggregate principal amount of _____ Million _____ Hundred _____ Thousand Dollars ($_____), all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers or interest rates) and all issued pursuant to the provisions of Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and pursuant to the Indenture and the resolution authorizing the issuance of the 2024 Bonds. Reference is hereby made to the Indenture (copies of which are on file at the office of the District) and all supplements thereto for a description of the terms on which the 2024 Bonds are issued, the provisions with regard to the nature and extent of the Net Revenues, and the rights thereunder of the Owners of the 2024 Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the District hereunder, to all of the provisions of which the Registered Owner of this Bond, by acceptance hereof, assents and agrees. The 2024 Bonds have been issued in fully registered form without coupons in denominations of $5,000 or any integral multiple thereof.

The 2024 Bonds have been issued by the District for the purpose of refinancing certain capital improvements to the Wastewater System of the District.

This Bond and the interest, premium, if any, hereon and all other 2024 Bonds and the interest and premium, if any, thereon (to the extent set forth in the Indenture) are special obligations of the District, secured by a pledge and lien on the Revenues and any other amounts on deposit in certain funds and accounts created under the Indenture, and payable from the Net Revenues. As and to the extent set forth in the Indenture, all of the Revenues are exclusively and irrevocably pledged in accordance with the terms hereof and the provisions of the Indenture, to the payment of the principal of and interest and premium (if any) on this Bond.

The Indenture and the rights and obligations of the District and the Owners of the 2024 Bonds and the Trustee may be modified or amended from time to time and at any time with the written consent of the Owners of a majority in aggregate principal amount of all 2024 Bonds then Outstanding, exclusive of Bonds disqualified as set forth in the Indenture, in the manner, to the extent and upon the

terms provided in the Indenture, but no such modification or amendment shall: (i) extend the fixed maturity of any 2024 Bonds, or reduce the amount of principal thereof or premium (if any) thereon, or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the owner of each 2024 Bond so affected; or (ii) reduce the aforesaid percentage of 2024 Bonds the consent of the Owners of which is required to affect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture except as permitted in the Indenture, or deprive the Owners of the 2024 Bonds of the lien created by the Indenture on such Revenues and other assets, except as expressly provided in the Indenture, without the consent of the Owners of all of the 2024 Bonds then Outstanding.

The Indenture and the rights and obligations of the District, of the Trustee and the Owners of the 2024 Bonds may also be modified or amended for certain purposes described more fully in the Indenture at any time in the manner, to the extent and upon the terms provided in the Indenture by a supplemental indenture, which the District and the Trustee may enter into without the consent of any 2024 Bond Owners, if the Trustee shall receive an Opinion of Bond Counsel to the effect that the provisions of such supplemental indenture will not materially adversely affect the interests of the Owners of the Outstanding 2024 Bonds.

The 2024 Bonds with stated maturities on or after May 1, 20__, are subject to redemption prior to their respective stated maturities, as a whole or in part on _____ 1, 20__, or any date thereafter, as directed by the District in a Written Request provided to the Trustee at least 35 days (or such lesser number of days acceptable to the Trustee in the sole discretion of the Trustee, such notice for the convenience of the Trustee) and by lot within each maturity in integral multiples of $5,000, at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the Redemption Date, without premium.

As provided in the Indenture, notice of redemption shall be mailed by the Trustee by first class mail at least 20 days but not more than 60 days prior to the date fixed for redemption to the respective Owners of any 2024 Bonds designated for redemption at their addresses appearing on the registration books of the Trustee, but neither the failure to receive such notice nor any defect in the notice or the mailing thereof shall affect the validity of the redemption.

If this Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all of the 2024 Bonds and the interest accrued thereon may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

This Bond is transferable by the Registered Owner hereof, in person or by his or her duly authorized attorney in writing, at the office of the Trustee but only in the manner, subject to the limitations and upon payment of the taxes and charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon registration of such transfer, a new 2024 Bond or 2024 Bonds, of authorized denomination or denominations, for the same aggregate principal amount of the same maturity will be issued to the transferee in exchange therefor.

This Bond may be exchanged at said office of the Trustee for a like aggregate principal amount of Bonds of other authorized denominations of the same maturity, but only in the manner, subject to the limitations and upon payment of the taxes and charges provided in the Indenture.

The Trustee shall not be required to register the transfer or exchange of this Bond during the period in which the Trustee is selecting 2024 Bonds for redemption or if this Bond has been selected for redemption.

The District and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the District and the Trustee shall not be affected by any notice to the contrary.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Bond do exist, have happened or have been performed in due and regular time, form and manner as required by the Indenture and the laws of the State of California and that the amount of this Bond, together with all other indebtedness of the District, does not exceed any limit under any laws of the State of California, and is not in excess of the amount of 2024 Bonds permitted to be issued under the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the District has caused this Bond to be executed in its name and on its behalf with the manual or facsimile signature of its General Manager as of this __th day of February, 2024.

VALLEJO FLOOD AND WASTEWATER DISTRICT

By: _____
General Manager

ATTEST:

_____
Clerk of the Board

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION
TO APPEAR ON BONDS]

This is one of the Bonds described in the within-mentioned Indenture.

Dated: February ___, 2024

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received the undersigned hereby sells, assigns and transfers unto

_____

_____

_____

(Name, Address and Tax Identification or
Social Security Number of Assignee)

the within registered Bond and hereby irrevocably constitute(s) and appoint(s) _____ _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

_____

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____

Note: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

EXHIBIT B

DESCRIPTION OF PRIOR PROJECT

2011 Project

The 2011 Project comprises the following capital improvements:

COMPONENT	*CONTRACT COST*
Acquisition of sanitary sewer overflow elimination project	$ 3,345,000

2014 Project

The 2014 Project comprises the following capital improvements:

COMPONENT	*CONTRACT COST*
Acquisition of sanitary sewer overflow elimination project	$29,825,000

ESCROW AGREEMENT (2011 AND 2014 BONDS)

THIS ESCROW AGREEMENT (2011 AND 2014 BONDS), dated February __, 2024 (the "**Agreement**"), by and among the Vallejo Flood and Wastewater District, formerly known as Vallejo Sanitation and Flood Control District (the "**District**") and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "**Escrow Agent**") and as trustee (the "**Prior Bonds Trustee**") for the 2011 Bonds and the 2014 Bonds (as such terms are defined herein), is entered into in accordance with the authorization of the Board of Trustees of the District provided on January 9, 2024 and the Indenture of Trust, dated as of March 1, 2011 (as supplemented by the First Supplement to Indenture of Trust, dated as of June 1, 2014, the "**Prior Indenture**"), by and between the WateReuse Finance Authority and the Prior Bonds Trustee. This Agreement is entered into to refund all of the outstanding: (i) WateReuse Finance Authority Refunding Revenue Bonds 2011 Series A (Vallejo Sanitation and Flood Control District Refunding Program) (the "**2011 Bonds**"); and (ii) WateReuse Finance Authority Refunding Revenue Bonds 2014 Series A (Vallejo Sanitation and Flood Control District Refunding Program) (the "**2014 Bonds**" and, together with the 2011 Bonds, the "**Prior Bonds**").

RECITALS

A. Pursuant to the Prior Indenture, the District has previously caused the 2011 Bonds to be issued in the aggregate principal amount of $3,345,000, of which $605,000 is currently outstanding.

A. Pursuant to the Prior Indenture, the District has previously caused the 2014 Bonds to be issued in the aggregate principal amount of $29,825,000, of which $21,165,000 is currently outstanding.

B. The District has determined to issue its Vallejo Flood and Wastewater District Wastewater Revenue Refunding Bonds, Series 2024A (the "**2024 Bonds**"), a portion of the proceeds of which will be applied, together with certain other available moneys, to pay on May 1, 2024 (the "**Redemption Date**") the principal of the outstanding Prior Bonds, plus interest thereon accrued to such date, without premium (the "**Redemption Price**").

C. The District will irrevocably deposit moneys with the Escrow Agent (as permitted by, in the manner prescribed by and all in accordance with the Prior Indenture), which moneys will be used to purchase the securities that are described on Schedule A (the "**Federal Securities**") or will be held in cash. Such Federal Securities and cash satisfy the criteria set forth in Article IX of the Prior Indenture, and the principal of and interest on such Federal Securities when paid, together with cash held by the Escrow Agent, will provide money which will be fully sufficient to pay and discharge the Prior Bonds.

AGREEMENT

SECTION 1. Deposit of Moneys.

(a) The District will cause the Prior Bonds Trustee to transfer a portion of the proceeds of the 2024 Bonds in the amount of $[__] on the date hereof to the Escrow Agent for deposit in the 2011 Escrow Fund established hereunder. The District will also transfer $[__] held in the Payment

Account established for the 2011 Bonds to the Escrow Agent for deposit in the 2011 Escrow Fund. The Escrow Agent will hold such amounts in irrevocable escrow separate and apart from other funds of the District and the Escrow Agent in a fund hereby created and established to be known as the "**2011 Escrow Fund**" and to be applied solely as provided in this Agreement. The District represents that the sum of the amounts set forth above are at least equal to an amount sufficient to purchase the Federal Securities listed on Schedule A, and to hold $[__] uninvested as cash.

(b) The District will cause the Prior Bonds Trustee to transfer a portion of the proceeds of the 2024 Bonds in the amount of $[__] on the date hereof to the Escrow Agent for deposit in the 2014 Escrow Fund established hereunder. The District will also transfer $[__] held in the Payment Account established for the 2014 Bonds to the Escrow Agent for deposit in the 2014 Escrow Fund. The Escrow Agent will hold such amounts in irrevocable escrow separate and apart from other funds of the District and the Escrow Agent in a fund hereby created and established to be known as the "**2014 Escrow Fund**" and to be applied solely as provided in this Agreement. The District represents that the sum of the amounts set forth above are at least equal to an amount sufficient to purchase the Federal Securities listed on Schedule A, and to hold $[__] uninvested as cash.

The 2011 Escrow Fund and the 2014 Escrow Fund are collectively referred to herein as the "**Escrow Fund**."

SECTION 2. Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 and agrees immediately to invest such moneys in the Federal Securities listed on Schedule A and to deposit such Federal Securities in the 2011 Escrow Fund and the 2014 Escrow Fund as set forth in Schedule A. Each of the Prior Bonds Trustee and the Escrow Agent shall be entitled to rely upon the conclusion of Robert Thomas CPA, LLC, Minneapolis, Minnesota (the "**Verification Agent**"), delivered in connection herewith that the Federal Securities listed on Schedule A mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to pay on the Redemption Date the Redemption Price of the Prior Bonds maturing after such date.

SECTION 3. Investment of Any Remaining Moneys. At the written direction of the District, the Escrow Agent shall reinvest any other amount of principal and interest, or any portion thereof, received from the Federal Securities prior to the date on which such payment is required for the purposes set forth herein, in noncallable Federal Securities maturing not later than the date on which such payment or portion thereof is required for the purposes set forth in Section 5, as verified in a report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay on the Redemption Date the Redemption Price of the Prior Bonds maturing after such date, and provided that the District has obtained and delivered to the Escrow Agent an unqualified opinion of Stradling Yocca Carlson & Rauth LLP, that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Prior Bonds. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 3 which is not required for the purposes set forth in Section 5, as verified in the letter of the Verification Agent originally obtained by the District with respect to the refunding of the Prior Bonds or in any other report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of tax-exempt obligations of political

subdivisions, shall be paid to the District promptly upon the receipt of such interest income by the Escrow Agent.

SECTION 4. Substitution of Securities. Upon the written request of the District, and subject to the conditions and limitations that are set forth herein and applicable governmental rules and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of the Federal Securities, provided that there are substituted therefor from the proceeds of the Federal Securities other Federal Securities, but only after the District has obtained and delivered to the Escrow Agent: (i) an unqualified opinion of Stradling Yocca Carlson & Rauth LLP, to the effect that the substitution of securities is permitted under the legal documents in effect with respect to the Prior Bonds and that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Prior Bonds; and (ii) a report by a firm of independent certified public accountants to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay on the Redemption Date the Redemption Price of the Prior Bonds maturing after such date. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Agreement and in full compliance with the provisions hereof.

SECTION 5. Payment of Prior Bonds.

(a) Payment. From the maturing principal of the Federal Securities and the investment income and other earnings thereon and other moneys on deposit in the Escrow Fund, the Escrow Agent shall, on the Redemption Date, apply the amounts on deposit in the Escrow Fund to pay the Redemption Price of the Prior Bonds maturing after such date.

(b) Irrevocable Instructions to Provide Notice. The forms of the notices required to be mailed pursuant to Section 4.03 and Article IX of the Prior Indenture are substantially in the forms attached hereto as Exhibits A and B. The District hereby instructs the Prior Bonds Trustee to disseminate: (i) 30 days prior to the Redemption Date, notices of redemption of the Prior Bonds in the forms attached hereto as Exhibits A and B in accordance with Section 4.03 of the Prior Indenture; and (ii) on the date of issuance of the 2024 Bonds, notices of defeasance of the Prior Bonds in the forms attached hereto as Exhibit C and D to the parties described in and otherwise in accordance with Article IX of the Prior Indenture, as required to provide for the defeasance of the Prior Bonds in accordance with this Section 5.

(c) Unclaimed Moneys. Any moneys in the Escrow Fund which remain unclaimed for two years after the Redemption Date shall be repaid by the Escrow Agent to the District.

(d) Priority of Payments. The owners of the Prior Bonds shall have a first and exclusive lien on all moneys and securities in the Escrow Fund until such moneys and such securities are used and applied as provided in this Agreement.

(e) Termination of Obligation. Upon the deposit of moneys with the Escrow Agent in the Escrow Fund as set forth in Section 1 and the purchase of the various Federal Securities as provided in Section 2: (i) the pledge of the Revenues and other funds provided for in the Prior Indenture and all other obligations of the issuer under the Prior Indenture with respect to all Prior Bonds Outstanding will cease and terminate, except as set forth in the Prior Indenture; and (ii) all obligations of the District under the Installment Purchase Contract, dated as of March 1, 2011 (as

supplemented by the First Supplement to Installment Purchase Contract, dated as of June 1, 2014), by and between the District and the WateReuse Finance Authority, will cease and terminate, except as set forth therein. Moneys remaining in the Escrow Fund after the payment of the Redemption Price of the Prior Bonds on the Redemption Date as described herein shall be repaid by the Escrow Agent to the District.

SECTION 6. Application of Certain Terms of the Prior Indenture. All of the terms of the Prior Indenture relating to the making of payments of principal of and interest on the Prior Bonds and relating to the exchange or transfer of the Prior Bonds are incorporated in this Agreement as if set forth in full herein. The procedures set forth in Section 7.01 of the Prior Indenture relating to the resignation and removal and merger of the Prior Bonds Trustee are also incorporated in this Agreement as if set forth in full herein and shall be the procedures to be followed with respect to any resignation or removal of the Escrow Agent hereunder.

SECTION 7. Performance of Duties. The Escrow Agent agrees to perform only the duties that are set forth herein and shall have no responsibility to take any action or omit to take any action that is not set forth herein.

SECTION 8. Escrow Agent's Authority to Make Investments. Except as provided in Section 2 hereof, the Escrow Agent shall have no power or duty to invest any funds that are held hereunder or to sell, transfer or otherwise dispose of the moneys or Federal Securities that are held hereunder.

SECTION 9. Indemnity. The District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Escrow Agent at any time (whether or not also indemnified against the same by the District or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the retention of the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the District shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct, the negligence or willful misconduct of the Escrow Agent's respective employees or the willful breach by the Escrow Agent of the terms of this Agreement. In no event shall the District or the Escrow Agent be liable to any person by reason of the transactions that are contemplated hereby other than to each other as set forth in this Section. The indemnities that are contained in this Section shall survive the termination of this Agreement.

SECTION 10. Responsibilities of Escrow Agent. The Escrow Agent and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or securities deposited therein, the retention of the Federal Securities or the proceeds thereof, the sufficiency of the Federal Securities to pay the Prior Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-

negligent error of the Escrow Agent that is made in good faith in the conduct of its duties. The recitals of fact that are contained herein shall be taken as the statements of the District, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the proceeds to accomplish the refunding of the Prior Bonds or to the validity of this Agreement as to the District and, except as otherwise provided herein, the Escrow Agent shall incur no liability in respect thereof. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an officer of the District. The Escrow Agent shall incur no liability for losses arising from any investment made pursuant to this Agreement.

No provision of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Agent may execute any of the trusts or 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 Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Agreement and delivered using Electronic Means ("**Electronic Means**" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the District shall provide to the Escrow Agent incumbency certificates 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 District whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the District 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 District. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding the fact that such directions conflict or are inconsistent with a subsequent written instruction. The District agree: (i) to assume all risks arising out of the use of

Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (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 Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

The Escrow Agent shall furnish the District with periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the District, provided that the Escrow Agent is not obligated to provide an accounting for any fund or account that: (a) has a balance of $0.00; and (b) has not had any activity since the last reporting date. Upon the District's election, such statements will be delivered via the Escrow Agent's online service and upon electing such service, paper statements will be provided only upon request. The District waives the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law. The District further understands that trade confirmations for securities transactions effected by the Escrow Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

If the Escrow Bank learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of securities that is to be submitted pursuant to this Agreement, the Escrow Bank shall promptly request alternative written investment instructions from the District with respect to escrowed funds which were to be invested in securities. The Escrow Bank shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Bank shall hold funds uninvested and without liability for interest until receipt of further written instructions from the District. In the absence of investment instructions from the District, the Escrow Bank shall not be responsible for the investment of such funds or interest thereon. The Escrow Bank may conclusively rely upon the District's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

SECTION 11. Amendments. This Agreement is made for the benefit of the District and the owners from time to time of the Prior Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Agent and the District; provided, however, that the District and the Escrow Agent may, without the consent of, or notice to, such owners, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement or the Prior Indenture, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the Prior Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent; and (iii) to include under this Agreement additional funds. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of Stradling Yocca Carlson & Rauth LLP, with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the various Prior Bonds or

that any instrument that is executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Notice to Rating Agencies. In the event that this Agreement or any provision thereof is severed, amended or revoked, the Escrow Agent shall provide written notice of such severance, amendment or revocation to the rating agencies then rating the Prior Bonds.

SECTION 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either: (i) the date upon which the Prior Bonds have been paid in accordance with this Agreement; or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 5(c) of this Agreement.

SECTION 14. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to by the Escrow Agent and the District and any other reasonable fees and expenses of the Escrow Agent approved by the District; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien or assert any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services that are rendered or expenses incurred by the Escrow Agent under this Agreement.

SECTION 15. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the District or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void, shall be deemed separate from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

SECTION 17. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED UNDER THE LAWS OF THE STATE OF CALIFORNIA.

SECTION 18. Insufficient Funds. If at any time the Escrow Agent has actual knowledge that the moneys and investments in the Escrow Fund, including the anticipated proceeds thereof and earnings thereon, will not be sufficient to make all payments required by this Agreement, the Escrow Agent shall notify the District in writing, of the amount thereof and the reason therefor to the extent known to it. The Escrow Agent shall have no responsibility regarding any such deficiency.

SECTION 19. Notice to District and Escrow Agent. Any notice to or demand upon the Escrow Agent may be served or presented, and such demand may be made, at the principal corporate trust office of the Escrow Agent at [___], Attention: Corporate Trust, Reference: Vallejo Flood and Wastewater District 2024 Wastewater Bonds. Any notice to or demand upon the District shall be deemed to have been sufficiently given or served for all purposes by being mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the District at 450 Ryder Street, Vallejo, California 94590, Attention: Director of Finance/Treasurer (or such other address as may have been filed in writing by the District with the Escrow Agent).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

VALLEJO FLOOD AND WASTEWATER DISTRICT

By: _____
General Manager

ATTEST:

_____
Clerk of the Board

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Prior Bonds Trustee

By: _____
Authorized Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A, as Escrow Agent

By: _____
Authorized Officer

SCHEDULE A

FEDERAL SECURITIES

Moneys deposited in the 2011 Escrow Fund shall be invested as follows:

Security	*Maturity*	*Principal Amount*	*Interest Rate*
[__]	_____ __, 2024	$[__]	[__]%

Moneys deposited in the 2014 Escrow Fund shall be invested as follows:

Security	*Maturity*	*Principal Amount*	*Interest Rate*
[__]	_____ __, 2024	$[__]	[__]%

The escrow requirements for the 2011 Bonds are as follows:

Period Ending	*Principal Paid*	*Principal Redeemed*	*Interest*	*Total*
May 1, 2024	$295,000.00	$310,000.00	$[__]	$[__]

The escrow requirements for the 2014 Bonds are as follows:

Period Ending	*Principal Paid*	*Principal Redeemed*	*Interest*	*Total*
May 1, 2024	$1,180,000.00	$[19,985,000.00	$[__]	$[__]

EXHIBIT A

NOTICE OF FULL OPTIONAL REDEMPTION

WATEREUSE FINANCE AUTHORITY
REFUNDING REVENUE BONDS 2011 SERIES A
(VALLEJO SANITATION AND FLOOD CONTROL DISTRICT REFUNDING PROGRAM)

BASE CUSIP®† NO. 941325

NOTICE IS HEREBY GIVEN to the owners of the above-captioned obligations (the "2011 Bonds") issued pursuant to the Indenture of Trust, dated as of March 1, 2011 (the "2011 Indenture"), by and between the WateReuse Finance Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2011 Trustee"), that outstanding 2011 Bonds in the principal amount of $310,000 have been called for redemption on May 1, 2024 (the "Redemption Date"). The 2011 Bonds were originally issued on April 5, 2011.

Principal Payment Date (May 1)	***CUSIP®† (941325)***	***Outstanding Principal Amount***[(1)]	***Interest Rate***	***Redemption Price***
2025	AR3	$310,000	5.000%	100%

(1) Reflects amount due on May 1, 2025 under term bond payable on May 1 of each year from 2022 through 2025, inclusive.

The 2011 Bonds will be payable on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest to such date (the "Redemption Price"). The Redemption Price of the 2011 Bonds will become due and payable on the Redemption Date. Interest on the 2011 Bonds will cease to accrue or be payable from and after the Redemption Date, and such 2011 Bonds will be surrendered to the 2011 Trustee.

To receive payment on the Redemption Date, owners of the 2011 Bonds should present and surrender said 2011 Bonds on the Redemption Date at the address of the 2011 Trustee set forth below:

First Class/Registered/Certified/Express/By Hand
BNY Mellon Corp Trust
Attn: Transfers/Redemption
2001 Bryan Street 10th Floor
Dallas, TX 75201

Additional information regarding the foregoing actions may be obtained from The Bank of New York Mellon Trust Company, N.A., Corporate Trust Department, Bondholder Relations, telephone number (800) 254-2826.

IMPORTANT NOTICE

A form W-9 must be submitted with the 2011 Bonds being refunded. Failure to provide a

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems. Copyright© CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the 2011 Trustee nor its agents or counsel assume responsibility for the accuracy of such numbers.

completed form W-9 will result in backup withholding pursuant to law. Under the Tax Cuts and Jobs Act, 24% will be withheld if the tax identification number is not properly certified.

If the owner of any 2011 Bond fails to deliver such 2011 Bond to the 2011 Trustee on the Redemption Date, such 2011 Bond shall nevertheless be deemed redeemed on the Redemption Date and the owner of such 2011 Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds held by the 2011 Trustee for such payment.

Note: *The 2011 Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness in the notice or as printed on any 2011 Bond. They are included solely for the convenience of the holders.*

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as 2011 Trustee

January 5, 2024

EXHIBIT B

NOTICE OF FULL OPTIONAL REDEMPTION

WATEREUSE FINANCE AUTHORITY
REFUNDING REVENUE BONDS 2014 SERIES A
(VALLEJO SANITATION AND FLOOD CONTROL DISTRICT REFUNDING PROGRAM)

BASE CUSIP®† NO. 941325

NOTICE IS HEREBY GIVEN to the owners of the above-captioned obligations (the "2014 Bonds") issued pursuant to the Indenture of Trust, dated as of March 1, 2011 (as supplemented by the First Supplement to Indenture of Trust, dated as of June 1, 2014, the "Prior Indenture"), by and between the WateReuse Finance Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2014 Trustee"), that outstanding 2014 Bonds in the principal amount of $19,985,000 have been called for redemption on May 1, 2024 (the "Redemption Date"). The 2014 Bonds were originally issued on June 17, 2014.

Principal Payment Date (May 1)	*CUSIP®† (941325)*	*Outstanding Principal Amount*(1)	*Interest Rate*	*Redemption Price*
2025	BD3	$ 1,240,000	5.000%	100%
2026	BE1	1,305,000	5.000	100
2027	BF8	1,370,000	5.000	100
2028	BG6	1,435,000	5.000	100
2036	BN1	14,635,000	5.500	100

The 2014 Bonds will be payable on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest to such date (the "Redemption Price"). The Redemption Price of the 2014 Bonds will become due and payable on the Redemption Date. Interest on the 2014 Bonds will cease to accrue or be payable from and after the Redemption Date, and such 2014 Bonds will be surrendered to the 2014 Trustee.

To receive payment on the Redemption Date, owners of the 2014 Bonds should present and surrender said 2014 Bonds on the Redemption Date at the address of the 2014 Trustee set forth below:

First Class/Registered/Certified/Express/By Hand
BNY Mellon Corp Trust
Attn: Transfers/Redemption
2001 Bryan Street 10th Floor
Dallas, TX 75201

Additional information regarding the foregoing actions may be obtained from The Bank of New York Mellon Trust Company, N.A., Corporate Trust Department, Bondholder Relations, telephone number (800) 254-2826.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems. Copyright© CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the Prior Bonds Trustee nor its agents or counsel assume responsibility for the accuracy of such numbers.

IMPORTANT NOTICE

A form W-9 must be submitted with the 2011 Bonds being refunded. Failure to provide a completed form W-9 will result in backup withholding pursuant to law. Under the Tax Cuts and Jobs Act, 24% will be withheld if the tax identification number is not properly certified.

If the owner of any 2014 Bond fails to deliver such 2014 Bond to the 2014 Trustee on the Redemption Date, such 2014 Bond shall nevertheless be deemed redeemed on the Redemption Date and the owner of such 2014 Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds held by the 2014 Trustee for such payment.

Note: *The 2014 Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness in the notice or as printed on any 2014 Bond. They are included solely for the convenience of the holders.*

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as 2014 Trustee

April 1, 2024

EXHIBIT D

NOTICE OF DEFEASANCE

WATEREUSE FINANCE AUTHORITY
REFUNDING REVENUE BONDS 2011 SERIES A
(VALLEJO SANITATION AND FLOOD CONTROL DISTRICT REFUNDING PROGRAM)

BASE CUSIP®† NO. 941325

NOTICE IS HEREBY GIVEN to the owners of the above-captioned obligations (the "2011 Bonds") issued pursuant to the Indenture of Trust, dated as of March 1, 2011 (the "Prior Indenture"), by and between the WateReuse Finance Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2011 Trustee"), that there has been deposited with the 2011 Trustee, as escrow agent (the "Escrow Agent"), cash and federal securities, the principal of and interest on which when paid, together with such cash, will provide moneys sufficient to pay on May 1, 2024 the principal of all outstanding 2011 Bonds, plus accrued interest thereon to such date. The 2011 Bonds were originally issued on April 5, 2011.

Principal Payment Date (May 1)	*CUSIP®† (941325)*	*Outstanding Principal Amount*(1)	*Interest Rate*
2025	AR3	$605,000	5.000%

(1) Reflects currently outstanding amount under term bond payable on May 1 of each year from 2022 through 2025, inclusive.

As a result of the deposit of moneys and securities with the Escrow Agent as described above: (i) the pledge of the Revenues and other funds provided for in the Prior Indenture and all other obligations of the issuer under the Prior Indenture with respect to all 2011 Bonds Outstanding have ceased and terminated, except as set forth in the Prior Indenture; and (ii) all obligations of the Vallejo Flood and Wastewater District (the "District") under the Installment Purchase Contract, dated as of March 1, 2011, by and between the District and the WateReuse Finance Authority, have ceased and terminated, except as set forth therein; and (iii) all obligations of the District under the Continuing Disclosure Certificate of the District dated April 5, 2011 have ceased and terminated as of the date hereof.

No representation is made as to the correctness of the CUSIP number either as printed on any 2011 Bond or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the 2011 Bonds.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

February __, 2024

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems. Copyright© CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the 2011 Trustee nor its agents or counsel assume responsibility for the accuracy of such numbers.

EXHIBIT D

NOTICE OF DEFEASANCE

WATEREUSE FINANCE AUTHORITY
REFUNDING REVENUE BONDS 2014 SERIES A
(VALLEJO SANITATION AND FLOOD CONTROL DISTRICT REFUNDING PROGRAM)

BASE CUSIP®† NO. 941325

NOTICE IS HEREBY GIVEN to the owners of the above-captioned obligations (the "2014 Bonds") issued pursuant to the Indenture of Trust, dated as of March 1, 2011 (as supplemented by the First Supplement to Indenture of Trust, dated as of June 1, 2014, the "Prior Indenture"), by and between the WateReuse Finance Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2014 Trustee"), that there has been deposited with the 2014 Trustee, as escrow agent (the "Escrow Agent"), cash and federal securities, the principal of and interest on which when paid, together with such cash, will provide moneys sufficient to pay on May 1, 2024 the principal of all outstanding 2014 Bonds, plus accrued interest thereon to such date. The 2014 Bonds were originally issued on June 17, 2014.

Principal Payment Date (May 1)	*CUSIP®† (941325)*	*Outstanding Principal Amount*(1)	*Interest Rate*
2024	BC5	$ 1,180,000	5.000%
2025	BD3	1,240,000	5.000
2026	BE1	1,305,000	5.000
2027	BF8	1,370,000	5.000
2028	BG6	1,435,000	5.000
2036	BN1	14,635,000	5.500

As a result of the deposit of moneys and securities with the Escrow Agent as described above: (i) the pledge of the Revenues and other funds provided for in the Prior Indenture and all other obligations of the issuer under the Prior Indenture with respect to all 2014 Bonds Outstanding have ceased and terminated, except as set forth in the Prior Indenture; and (ii) all obligations of the Vallejo Flood and Wastewater District (the "District") under the Installment Purchase Contract, dated as of March 1, 2011 (as supplemented by the First Supplement to Installment Purchase Contract, dated as of June 1, 2014), by and between the District and the WateReuse Finance Authority, have ceased and terminated, except as set forth therein; and (iii) all obligations of the District under the Continuing Disclosure Certificate of the District dated June 17, 2014 have ceased and terminated as of the date hereof.

No representation is made as to the correctness of the CUSIP number either as printed on any 2014 Bond or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the 2014 Bonds.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems. Copyright© CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the Prior Bonds Trustee nor its agents or counsel assume responsibility for the accuracy of such numbers.

February __, 2024

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY __, 2024

NEW ISSUE – BOOK-ENTRY ONLY

RATING: S&P: "[__]"
See the caption "RATING"

In the opinion of Stradling Yocca Carlson & Rauth LLP, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described in this Official Statement, interest (and original issue discount) on the 2024 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the 2024 Bonds is exempt from State of California personal income tax. See the caption "TAX MATTERS" with respect to tax consequences relating to the 2024 Bonds, including with respect to the alternative minimum tax imposed on certain large corporations for tax years beginning after December 31, 2022.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy them be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

$_____*

VALLEJO FLOOD AND WASTEWATER DISTRICT
WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024A

Dated: Date of Issuance **Due: May 1, as set forth on the inside front cover page**

The 2024 Bonds are being issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York. Purchasers of the 2024 Bonds will not receive securities representing their beneficial ownership in the 2024 Bonds purchased. Interest on the 2024 Bonds is payable on May 1 and November 1 of each year, commencing May 1, 2024, until their maturity or earlier redemption. The principal of and interest on the 2024 Bonds are payable by the Trustee to Cede & Co. and such interest and principal payments are to be disbursed to the Beneficial Owners of the 2024 Bonds through their nominees.

The 2024 Bonds are subject to optional redemption as more fully described in this Official Statement. See the caption "THE 2024 BONDS—Redemption of the 2024 Bonds."

The 2024 Bonds are being issued to provide moneys: (i) to refund all of the outstanding WateReuse Finance Authority Refunding Revenue Bonds 2011 Series A (Vallejo Sanitation and Flood Control District Refunding Program); (ii) to refund all of the outstanding WateReuse Finance Authority Refunding Revenue Bonds 2014 Series A (Vallejo Sanitation and Flood Control District Refunding Program); and (iii) to pay costs of issuance of the 2024 Bonds, all as more fully described in this Official Statement.

The 2024 Bonds are being issued pursuant to the Indenture of Trust, dated as of February 1, 2024, by and between the District and U.S. Bank Trust Company, National Association, as trustee. The 2024 Bonds are limited obligations of the District payable solely from Net Revenues, which consist of Revenues of the District's Wastewater System remaining after the payment of Operation and Maintenance Costs, and from amounts on deposit in certain funds and accounts created under the Indenture.

No debt service reserve fund or account has been established in connection with the issuance of the 2024 Bonds.

The obligation of the District to pay the 2024 Bonds from Net Revenues is on a parity with the obligation of the District to make payments on certain Contracts which are currently outstanding in the aggregate principal amount of $6,151,884, including a Contract upon which the District has not yet fully drawn, but under which the District may borrow up to a maximum principal amount of $40,000,000. The District may incur additional obligations payable from Net Revenues on a parity with the obligation to pay principal of and interest on the 2024 Bonds in the future, subject to the terms and conditions of the Indenture, as more fully described in this Official Statement.

THE OBLIGATION OF THE DISTRICT TO PAY PRINCIPAL OF AND INTEREST ON THE 2024 BONDS PURSUANT TO THE INDENTURE DOES NOT CONSTITUTE AN OBLIGATION FOR WHICH THE GENERAL CREDIT OR TAXING POWER OF THE DISTRICT IS PLEDGED. THE OBLIGATION OF THE DISTRICT TO PAY PRINCIPAL OF AND INTEREST ON THE 2024 BONDS IS A SPECIAL OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM NET REVENUES, AND DOES NOT CONSTITUTE A DEBT OF THE DISTRICT OR OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF IN CONTRAVENTION OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

MATURITY SCHEDULE – See Inside Front Cover Page

The 2024 Bonds were awarded on January 24, 2024 as set forth in the Official Notice of Sale dated January 16, 2024. The 2024 Bonds will be offered when, as and if delivered and received by the Underwriter, subject to the approval of the valid, legal and binding nature of the 2024 Bonds by Stradling Yocca Carlson & Rauth LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the District by Stradling Yocca Carlson & Rauth LLP, as Disclosure Counsel, and by Hanson Bridgett LLP, as General Counsel to the District, and for the Trustee by its counsel. It is anticipated that the 2024 Bonds will be available for delivery through the facilities of The Depository Trust Company on or about February 7, 2024.

Dated: January __, 2024

* *Preliminary, subject to change.*

$_____[*]

VALLEJO FLOOD AND WASTEWATER DISTRICT
WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024A

MATURITY SCHEDULE

BASE CUSIP®† _____

Maturity Date (May 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Price*	*CUSIP®† Suffix*
20__	$	%	%		

[*] *Preliminary, subject to change.*

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

VALLEJO FLOOD AND WASTEWATER DISTRICT
COUNTY OF SOLANO
STATE OF CALIFORNIA

BOARD OF TRUSTEES

Robert McConnell, *President*
Rozzana Verder-Aliga, *Vice President*
Tina Arriola, *Trustee*
Peter Bregenzer, *Trustee*
Mina Loera-Diaz, *Trustee*
[Erin Hannigan, *Trustee]*
Diosdado "JR" Matulac, *Trustee*
Charles Palmares, *Trustee*

STAFF

Mark Tomko, *General Manager*
Jeff Tucker, *Director of Finance/Treasurer*
[Tracy Rideout, *Director of Engineering]*

SPECIAL SERVICES

General Counsel

Hanson Bridgett LLP
Los Angeles, California

Bond Counsel and Disclosure Counsel

Stradling Yocca Carlson & Rauth LLP
Newport Beach, California

Municipal Advisor

Fieldman Rolapp & Associates, Inc.
Irvine, California

Trustee

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

Verification Agent

Robert Thomas CPA, LLC
Minneapolis, Minnesota

Escrow Agent

The Bank of New York Mellon Trust Company, N.A.
San Francisco, California

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such other information or representations must not be relied upon as having been authorized by the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2024 Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the 2024 Bonds. Statements contained in this Official 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 a representation of facts.

The Underwriter has provided the following sentence for inclusion in this Official Statement:

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

The information set forth herein has been obtained from official 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 Underwriter. The information and expression of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2024 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE 2024 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL 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 WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. 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 OFFICIAL STATEMENT.

The 2024 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained in such act. The 2024 Bonds have not been registered or qualified under the securities laws of any state. The Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon an exemption contained in such act.

The District maintains a website and certain social media accounts. However, the information presented there is for informational purposes only, is not part of this Official Statement and must not be relied upon in making an investment decision with respect to the 2024 Bonds.

TABLE OF CONTENTS

Page

SUMMARY STATEMENT i

INTRODUCTION 1

PLAN OF FINANCE 2
- The Refunding Plan 2
- Estimated Sources And Uses Of Funds 4

THE 2024 BONDS 4
- General Provisions 4
- Transfers and Exchanges Upon Termination of Book-Entry Only System 5
- Redemption of the 2024 Bonds 5
- Notice of Redemption 6
- Book-Entry Only System 6

DEBT SERVICE PAYMENT SCHEDULE 7

SECURITY FOR THE 2024 BONDS 7
- Limited Obligations Payable From Net Revenues 7
- Rate Covenant 10
- Additional Indebtedness 10
- No Reserve Fund 11

THE DISTRICT 11
- General 11
- Land Use and Service Area 12
- Governance and Management 12
- Employees 14
- Budget Process 14
- District Insurance 15
- Parity Obligations 15
- Financial Statements 16
- COVID-19 Outbreak 16

THE WASTEWATER SYSTEM 17
- General 17
- Environmental Compliance 17
- Historical Wastewater System Connections 18
- Historical Wastewater System Usage 18
- Historical Wastewater System Service Charge Revenues 19
- Largest Wastewater System Customers 20
- Wastewater System Rates and Charges 20
- Collection Procedures 22
- Future Wastewater System Improvements 23
- Projected Wastewater System Connections 24
- Projected Wastewater System Usage 24
- Projected Wastewater System Service Charge Revenues 24

WASTEWATER SYSTEM FINANCIAL INFORMATION 25
- Available Cash 25
- Historical Operating Results and Debt Service Coverage 25
- Projected Operating Results and Debt Service Coverage 26
- Employee Benefits 28

CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES 34
- Article XIIIB 34
- Proposition 218 34
- Proposition 26 36
- Future Initiatives 36

CERTAIN RISKS TO BONDHOLDERS 36
- Limited Obligations 36
- Accuracy of Assumptions 37
- System Demand 37
- System Expenses 37
- Limited Recourse on Default 37
- Rate-Setting Process under Proposition 218 37
- Statutory and Regulatory Compliance 38
- Natural Disasters 38
- Cybersecurity 38
- Limitations on Remedies 39
- Secondary Market 39
- Parity Obligations 40
- Climate Change 40
- Rate Covenant Not a Guarantee 41
- Loss of Tax Exemption 41
- Drought Declarations 41
- Initiative Measure Relating to Wastewater Revenues 42

APPROVAL OF LEGAL PROCEEDINGS 43

LITIGATION 43

TAX MATTERS 44

RATING 45

UNDERWRITING 46

CONTINUING DISCLOSURE 46

FINANCIAL INTERESTS 46

MISCELLANEOUS 47

APPENDIX A - FINANCIAL STATEMENTS A-1

APPENDIX B - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE B-1

APPENDIX C - FORM OF OPINION OF BOND COUNSEL C-1

APPENDIX D - INFORMATION CONCERNING DTC D-1

APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE E-1

SUMMARY STATEMENT

This Summary Statement is subject in all respects to the more complete information contained in this Official Statement, and the offering of the 2024 Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms that are used and not otherwise defined in this Summary Statement have the meanings ascribed to them in this Official Statement.

Purpose. The 2024 Bonds are being issued to provide moneys: (i) to refund all of the outstanding WateReuse Finance Authority Refunding Revenue Bonds 2011 Series A (Vallejo Sanitation and Flood Control District Refunding Program); (ii) to refund all of the outstanding WateReuse Finance Authority Refunding Revenue Bonds 2014 Series A (Vallejo Sanitation and Flood Control District Refunding Program); and (iii) to pay costs of issuance of the 2024 Bonds, all as more fully described herein. See the caption "PLAN OF FINANCE."

Security for the 2024 Bonds. The 2024 Bonds are limited obligations of the District payable solely from Net Revenues, which consist of Revenues of the District's Wastewater System remaining after the payment of Operation and Maintenance Costs, and from amounts on deposit in certain funds and accounts created under the Indenture.

THE OBLIGATION OF THE DISTRICT TO PAY PRINCIPAL OF AND INTEREST ON THE 2024 BONDS PURSUANT TO THE INDENTURE DOES NOT CONSTITUTE AN OBLIGATION FOR WHICH THE GENERAL CREDIT OR TAXING POWER OF THE DISTRICT IS PLEDGED. THE OBLIGATION OF THE DISTRICT TO PAY PRINCIPAL OF AND INTEREST ON THE 2024 BONDS IS A SPECIAL OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM NET REVENUES, AND DOES NOT CONSTITUTE A DEBT OF THE DISTRICT OR OF THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF IN CONTRAVENTION OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

See the caption "SECURITY FOR THE 2024 BONDS."

Rate Covenant. The District will, to the fullest extent permitted by law, fix and prescribe, at the commencement of each Fiscal Year, rates and charges for the Wastewater Service which are reasonably expected, at the commencement of such Fiscal Year, to be at least sufficient to yield during each Fiscal Year Net Revenues equal to 120% of the Debt Service and any amounts required to be paid to the provider of a reserve fund surety bond, if any, in such Fiscal Year.

Outstanding Parity Obligations. The obligation of the District to pay the 2024 Bonds from Net Revenues is on a parity with the obligation of the District to make payments on certain Contracts which are currently outstanding in the aggregate principal amount of $6,151,884, including a Contract upon which the District has not yet fully drawn, but under which the District may borrow up to a maximum principal amount of $40,000,000.

Additional Contracts and Bonds. The Indenture permits the District to execute additional Contracts or to issue additional Bonds on a parity with the obligation to pay principal of and interest on the 2024 Bonds, provided that certain conditions are satisfied as described herein. See the caption "SECURITY FOR THE 2024 BONDS—Additional Indebtedness." The Indenture also permits the District to execute or issue obligations payable on a subordinate basis to the 2024 Bonds.

No Reserve Fund. No debt service reserve fund or account has been established in connection with the issuance of the 2024 Bonds.

Redemption. The 2024 Bonds are subject to optional redemption prior to maturity as described herein. See the caption "THE 2024 BONDS—Redemption of the 2024 Bonds."

The District and the Wastewater System. The District serves the City of Vallejo and certain adjacent unincorporated areas located in southwestern Solano County, approximately 30 miles northeast of San Francisco at the eastern end of San Pablo Bay. The population within the District's 36-square mile service area is approximately 123,000. Land use in the District consists primarily of residential development with areas of commercial activity.

The District was established in 1952 pursuant to a special act of the State Legislature to provide wastewater collection, treatment, disposal and discharge and stormwater disposal services to its service area. Only revenues of the District's Wastewater System are pledged to the repayment of the 2024 Bonds.

As of June 30, 2023, the District provided Wastewater Service to approximately 33,522 single family residential customers, 2,786 multifamily residential customers and 1,416 commercial, governmental and other non-residential customers.

The Ryder Street Treatment Plant is the District's principal wastewater treatment facility. The Ryder Street Treatment Plant, a secondary wastewater treatment plant, was originally constructed in 1959 and has been expanded and upgraded several times. It currently has a permitted dry weather capacity of approximately 15.5 million gallons per day, with a daily average flow of approximately 10 million gallons per day and a wet weather capacity of up to 60 million gallons per day.

The Wastewater System also includes approximately 473 miles of pipelines, 30 wastewater pump stations, two outfall pipelines through which treated wastewater is discharged into channels between San Pablo Bay to the west and Suisun Bay to the east and a solids processing facility at Tubbs Island in San Pablo Bay northwest of the District's service area, where biosolids that have been treated at the Ryder Street Treatment Plant are hauled and deposited as a soil amendment.

$_____*

VALLEJO FLOOD AND WASTEWATER DISTRICT
WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024A

INTRODUCTION

This Official Statement, including the front cover page, the inside front cover page and all appendices, provides certain information concerning the sale and delivery of the Vallejo Flood and Wastewater District Wastewater Revenue Refunding Bonds, Series 2024A (the "**2024 Bonds**"). The 2024 Bonds are being issued pursuant to Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California and an Indenture of Trust, dated as of February 1, 2024 (the "**Indenture**"), by and between the Vallejo Flood and Wastewater District (the "**District**") and U.S. Bank Trust Company, National Association, Los Angeles, California, as trustee (the "**Trustee**").

The 2024 Bonds are being issued to provide moneys: (i) to refund all of the outstanding WateReuse Finance Authority Refunding Revenue Bonds 2011 Series A (Vallejo Sanitation and Flood Control District Refunding Program) (the "**2011 Bonds**"); (ii) to refund all of the outstanding WateReuse Finance Authority Refunding Revenue Bonds 2014 Series A (Vallejo Sanitation and Flood Control District Refunding Program) (the "**2014 Bonds**"); and (iii) to pay costs of issuance of the 2024 Bonds. See the caption "PLAN OF FINANCE."

The 2024 Bonds are limited obligations of the District payable solely from Net Revenues, which consist of Revenues of the District's municipal wastewater system (the "**Wastewater System**") remaining after the payment of Operation and Maintenance Costs of the Wastewater System, as such terms are defined in Appendix B, and from amounts on deposit in certain funds and accounts created under the Indenture.

The obligation of the District to pay the 2024 Bonds from Net Revenues is on a parity with the obligation of the District to make payments on:

(a) the Construction Installment Sale Agreement (Agreement No. D2101049; Project No. C-06-8573-110), dated May 9, 2022 (the "**2021 SWRCB Contract**"), by and between the District and the State of California Water Resources Control Board (the "**SWRCB**"), which is currently outstanding in the principal amount of $5,539,131 and under which the District may currently draw up to $[40,000,000]. See the caption "THE DISTRICT—Parity Obligations" for a discussion of the District's request to increase the maximum available amount under the 2021 SWRCB Contract by $10,000,000; and

(b) the Installment Sale Agreement (Agreement No. 07-820-550-0; Project No. C-06-4790-110), dated October 17, 2007 (the "**2008 SWRCB Contract**"), by and between the District and the SWRCB, which is currently outstanding in the principal amount of $612,753.

See the caption "THE DISTRICT—Parity Obligations" for detailed information with respect to the 2021 SWRCB Contract and the 2008 SWRCB Contract.

The District may incur additional obligations payable on a parity with the obligation to pay principal of and interest on the 2024 Bonds in the future as described under the caption "SECURITY FOR THE 2024 BONDS—Additional Indebtedness."

The 2024 Bonds are subject to optional redemption prior to maturity as described herein. See the caption "THE 2024 BONDS—Redemption of the 2024 Bonds."

* *Preliminary, subject to change.*

The summaries and references to the Indenture and all documents, statutes, reports and other instruments that are 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 the full Indenture or the respective document, statute, report or instrument, copies of which are available for inspection at the offices of the District in Vallejo, California or from the Trustee upon request and payment of duplication cost. The capitalization of any word that is not conventionally capitalized or otherwise defined herein indicates that such word is defined in the Indenture and, as used herein, has the meaning that is given to it in the Indenture. See Appendix B for a summary of the Indenture. Unless otherwise indicated, all financial and statistical information herein has been provided by the District.

The District regularly prepares a variety of reports, including audits, budgets and related documents. Any registered owner of the 2024 Bonds may obtain a copy of such reports, as available, from the Trustee or the District. Additional information regarding the Official Statement may be obtained by contacting the Trustee or the Vallejo Flood and Wastewater District, 450 Ryder Street, Vallejo, California 94590, Attention: Director of Finance/Treasurer.

The District has also undertaken to provide annual reports and notice of certain enumerated events to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("**EMMA**") pursuant to a continuing disclosure certificate. See the caption "CONTINUING DISCLOSURE" and Appendix E.

PLAN OF FINANCE

The Refunding Plan

2011 Bonds. The 2011 Bonds, which are currently outstanding in the aggregate principal amount of $605,000, were issued pursuant to an Indenture of Trust, dated as of March 1, 2011 (the "**2011 Indenture**"), by and between the WateReuse Finance Authority (the "**Authority**") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Prior Bonds Trustee**"). The 2011 Bonds are payable from installment payments made by the District to the Authority under an Installment Purchase Contract, dated as of March 1, 2011 (the "**2011 Installment Purchase Contract**"), by and between the District and the Authority.

The District plans to apply a portion of the proceeds of the 2024 Bonds, together with moneys on deposit in funds established under the 2011 Indenture, to pay off the 2011 Installment Purchase Contract in full, which in turn will cause the defeasance in full of the outstanding 2011 Bonds as of the date of issuance of the 2024 Bonds and the redemption in full of the 2011 Bonds maturing after May 1, 2024 as of May 1, 2024. The 2011 Bonds are described in the following table.

Principal Payment Date (May 1)	*CUSIP®† (941325)*	*Outstanding Principal Amount*[(1)]	*Interest Rate*	*Redemption Price*
2025	AR3	$605,000	5.000%	100%

(1) Reflects currently outstanding principal amount of the term bond payable on May 1 of each year from 2022 through 2025, inclusive.

Source: District.

Under an Escrow Agreement (2011 and 2014 Bonds), dated as of February 1, 2024 (the "**Escrow Agreement**"), by and between the District and the Prior Bonds Trustee, the District will deliver a portion of the proceeds of the 2024 Bonds to the Prior Bonds Trustee for deposit in an escrow fund relating to the 2011 Bonds

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

established under the Escrow Agreement (the "**2011 Escrow Fund**"). The Prior Bonds Trustee will invest a portion of the amounts so deposited in the 2011 Escrow Fund in Federal Securities (as described in the Escrow Agreement). From the maturing principal of the Federal Securities and related investment income and any uninvested moneys on deposit in the 2011 Escrow Fund, the Prior Bonds Trustee will pay on May 1, 2024 the principal of the 2011 Bonds maturing after such date, plus interest accrued to such date, without premium (the "**2011 Bonds Redemption Price**").

The amounts held by the Prior Bonds Trustee in the 2011 Escrow Fund are pledged solely to the payment of the 2011 Bonds and will not be available for the payments on the 2024 Bonds.

2014 Bonds. The 2014 Bonds, which are currently outstanding in the aggregate principal amount of $21,165,000, were issued pursuant to the 2011 Indenture, as supplemented by a First Supplement to Indenture of Trust, dated as of June 1, 2014 (collectively, the "**2014 Indenture**"), by and between the Authority and the Prior Bonds Trustee. The 2014 Bonds are payable from installment payments made by the District to the Authority under the 2011 Installment Purchase Contract, as supplemented by a First Supplement to Installment Purchase Contract, dated as of June 1, 2014 (collectively, the "**2014 Installment Purchase Contract**"), by and between the District and the Authority.

The District plans to apply a portion of the proceeds of the 2024 Bonds, together with moneys on deposit in funds established under the 2014 Indenture, to pay off the 2014 Installment Purchase Contract in full, which in turn will cause the defeasance in full of the outstanding 2014 Bonds as of the date of issuance of the 2024 Bonds and the redemption in full of the 2014 Bonds maturing after May 1, 2024 as of May 1, 2024. The 2014 Bonds are described in the following table.

Principal Payment Date (May 1)	*CUSIP®† (941325)*	*Outstanding Principal Amount*	*Interest Rate*	*Redemption Price*
2024	BC5	$ 1,180,000	5.000%	100%
2025	BD3	1,240,000	5.000	100
2026	BE1	1,305,000	5.000	100
2027	BF8	1,370,000	5.000	100
2028	BG6	1,435,000	5.000	100
2036	BN1	14,635,000	5.500	100

Under the Escrow Agreement, the District will deliver a portion of the proceeds of the 2024 Bonds to the Prior Bonds Trustee for deposit in the escrow fund relating to the 2014 Bonds established under the Escrow Agreement (the "**2014 Escrow Fund**"). The Prior Bonds Trustee will invest a portion of the amounts so deposited in the 2014 Escrow Fund in Federal Securities (as described in the Escrow Agreement). From the maturing principal of the Federal Securities and related investment income and any uninvested moneys on deposit in the 2014 Escrow Fund, the Prior Bonds Trustee will pay on May 1, 2024 the principal of the 2014 Bonds maturing after such date, plus interest accrued to such date, without premium (the "**2014 Bonds Redemption Price**").

The amounts held by the Prior Bonds Trustee in the 2014 Escrow Fund are pledged solely to the payment of the 2014 Bonds and will not be available for the payments on the 2024 Bonds.

Verification. Sufficiency of the deposit in the 2011 Escrow Fund to defease the 2011 Bonds and the deposit in the 2014 Escrow Fund to defease the 2014 Bonds will be verified by Robert Thomas CPA, LLC, Minneapolis, Minnesota (the "**Verification Agent**"). The Verification Agent will deliver a report on the

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

mathematical accuracy of certain computations based upon certain information and assertions provided to it by the Underwriter relating to the adequacy of the moneys deposited in the 2011 Escrow Fund to pay the 2011 Bonds Redemption Price and the moneys deposited in the 2014 Escrow Fund to pay the 2014 Bonds Redemption Price. Assuming the accuracy of such computations, as a result of the deposit and application of funds described above, as of the date of issuance of the 2024 Bonds: (i) the 2011 Bonds will be defeased and redeemed pursuant to the provisions of the 2011 Indenture; and (ii) the 2014 Bonds will be defeased pursuant to the provisions of the 2014 Indenture.

Estimated Sources And Uses Of Funds

The following table sets forth the estimated sources and uses of funds relating to the 2024 Bonds and certain other moneys:

Sources[(1)]	
Principal Amount	$
Plus/Less Net Original Issue Premium/Discount	
Other Moneys[(2)]	
Total Sources	$
Uses[(1)]	
Transfer to Prior Bonds Trustee for Deposit in 2011 Escrow Fund	$
Transfer to Prior Bonds Trustee for Deposit in 2014 Escrow Fund	
Costs of Issuance[(3)]	
Total Uses	$

(1) Rounded to the nearest dollar. Totals may not add due to rounding.
(2) Reflects moneys held in funds and accounts established under the 2011 Indenture and the 2014 Indenture and other District moneys.
(3) Includes Underwriter's discount and certain legal, municipal advisory, rating agency, printing and other financing-related costs.
Source: Underwriter.

THE 2024 BONDS

General Provisions

The 2024 Bonds will be dated as of their date of initial issuance, will bear interest from such date at the rates per annum set forth on the inside front cover page hereof, payable on May 1 and November 1 of each year, commencing May 1, 2024 (each, an "**Interest Payment Date**"), and will mature on the dates set forth on the inside front cover page hereof. Interest on the 2024 Bonds will be computed on the basis of a 360 day year composed of twelve 30 day months.

The 2024 Bonds will be issued only in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("**DTC**"). DTC will act as securities depository for the 2024 Bonds. Ownership interests in the 2024 Bonds may be purchased in book-entry form, in any integral multiple of $5,000. See the caption "—Book-Entry Only System" below and Appendix D.

In the event that the book-entry only system that is described below is discontinued, the principal of and redemption premium (if any) on the 2024 Bonds are payable by check of the Trustee upon presentation and surrender thereof at maturity or upon prior redemption at the office of the Trustee in Los Angeles, California (the "**Office of the Trustee**"). Interest on the 2024 Bonds is payable on each Interest Payment Date to the person whose name appears on the registration books maintained by the Trustee (the "**Registration Books**") as the

Owner thereof as of the close of business on the fifteenth day of the calendar month preceding the Interest Payment Date (the "**Record Date**"), such interest to be paid by check of the Trustee sent by first class mail on the applicable Interest Payment Date to the Owner at such Owner's address as it appears on the Registration Books. An Owner of $1,000,000 or more in principal amount of 2024 Bonds may, at such Owner's option, be paid by wire transfer of immediately available funds to an account in the United States in accordance with written instructions provided to the Trustee by such Owner prior to the applicable Record Date. The principal of and interest and premium, if any, on the 2024 Bonds will be payable in lawful money of the United States.

Each 2024 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof unless: (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it will bear interest from such Interest Payment Date; or (b) unless it is authenticated on or before April 15, 2024, in which event it will bear interest from its date of issuance; provided, however, that if, as of the date of authentication of any 2024 Bond, interest thereon is in default, such 2024 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Transfers and Exchanges Upon Termination of Book-Entry Only System

In the event that the book-entry system that is described herein is discontinued, the 2024 Bonds will be printed and delivered as provided in the Indenture. Thereafter, any 2024 Bond may, in accordance with its terms, be transferred on the Registration Books by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such 2024 Bond at the Office of the Trustee for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. The Trustee is not required to register the transfer of any 2024 Bond during the period in which the Trustee is selecting 2024 Bonds for redemption and any 2024 Bond that has been selected for redemption.

Whenever any 2024 Bond or 2024 Bonds are surrendered for transfer, the District will execute and the Trustee will authenticate and deliver a new 2024 Bond or 2024 Bonds of authorized denomination or denominations for a like aggregate principal amount of the same maturity. The Trustee will require the 2024 Bond Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. Following any transfer of 2024 Bonds, the Trustee will cancel and destroy the 2024 Bonds that it has received.

The 2024 Bonds may be exchanged at the Office of the Trustee for a like aggregate principal amount of other authorized denominations of the same maturity. The Trustee is not required to exchange any 2024 Bond during the period in which the Trustee is selecting 2024 Bonds for redemption and any 2024 Bond that has been selected for redemption. The Trustee will require the 2024 Bond Owner requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. Following any exchange of 2024 Bonds, the Trustee will cancel and destroy the 2024 Bonds that it has received.

Prior to any transfer of the 2024 Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor will provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code (the "**Code**") Section 6045, as amended. The Trustee will conclusively rely on the information provided to it and has no responsibility to verify or ensure the accuracy of such information.

Redemption of the 2024 Bonds[*]

The 2024 Bonds with stated maturities on or after May 1, 20__, are subject to redemption prior to their respective stated maturities, as a whole or in part on ____ 1, 20__, or any date thereafter, as directed by the

[*] *Preliminary, subject to change.*

District in a Written Request provided to the Trustee at least 35 days (or such lesser number of days acceptable to the Trustee in the sole discretion of the Trustee, such notice for the convenience of the Trustee) and by lot within each maturity in integral multiples of $5,000, at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the Redemption Date, without premium.

Notice of Redemption

Notice of redemption will be sent electronically or mailed by first class mail at least 20 days but not more than 60 days before any Redemption Date, to the respective Owners of any 2024 Bonds designated for redemption at their addresses appearing on the Registration Books, to the Securities Depositories and to the Information Services. Each notice of redemption will state the date of notice, the Redemption Date, the place or places of redemption, the Redemption Price, will designate the maturities, CUSIP numbers, if any, and, in the case of 2024 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice will also state that on the Redemption Date there will become due and payable on each of said 2024 Bonds or parts thereof designated for redemption the Redemption Price thereof or of said specified portion of the principal thereof in the case of a 2024 Bond to be redeemed in part only, together with interest accrued thereon to the Redemption Date, and that (provided that moneys for redemption have been deposited with the Trustee) from and after such Redemption Date interest thereon will cease to accrue, and will require that such 2024 Bonds be then surrendered to the Trustee. Neither the failure to receive such notice nor any defect in the notice or the mailing thereof will affect the validity of the redemption of any 2024 Bond. Notice of redemption of 2024 Bonds will be given by the Trustee, at the expense of the District, for and on behalf of the District.

With respect to any notice of optional redemption of 2024 Bonds, such notice may state that such redemption will be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such 2024 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 Trustee will not be required to redeem such 2024 Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption will not be made, and the Trustee will within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

Book-Entry Only System

One fully-registered 2024 Bond of each maturity will be issued in the principal amount of the 2024 Bonds of such maturity. Such 2024 Bond will be registered in the name of Cede & Co. and will be deposited with DTC. As long as the ownership of the 2024 Bonds is registered in the name of Cede & Co., the term "**Owner**" as used in this Official Statement will refer to Cede & Co. and not to the actual purchasers of the 2024 Bonds (the "**Beneficial Owners**").

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 2024 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 the caption "—Transfers and Exchanges Upon Termination of Book-Entry Only System."

The District cannot and does not give any assurances that DTC Participants or others will distribute payments of principal of and interest on the 2024 Bonds received by DTC or its Nominee as the registered Owner, or any redemption or other notices, to the Beneficial Owners (as such term is defined in Appendix D), or that they will do so on a timely basis, or that DTC will service and act in the manner described in this Official Statement. See Appendix D for additional information concerning DTC.

DEBT SERVICE PAYMENT SCHEDULE

Set forth below is an annualized schedule of principal of and interest on the 2024 Bonds for the period ending June 30 in each of the years indicated, assuming no optional redemptions of the 2024 Bonds.

		2024 Bonds			
Period Ending June 30	***Parity Obligation Debt Service***[(1)]	***2024 Bonds Principal***	***2024 Bonds Interest***	***2024 Bonds Debt Service***	***Total Debt Service***
2024	$ 317,450	$	$	$	$
2025	317,450				
2026	-				
2027	1,910,000				
2028	1,910,000				
2029	1,910,000				
2030	1,910,000				
2031	1,910,000				
2032	1,910,000				
2033	1,910,000				
2034	1,910,000				
2035	1,910,000				
2036	1,910,000				
2037	1,910,000				
2038	1,910,000				
2039	1,910,000				
2040	1,910,000				
2041	1,910,000				
2042	1,910,000				
2043	1,910,000				
2044	1,910,000				
2045	1,910,000				
2046	1,910,000				
2047	1,910,000				
2048	1,910,000				
2049	1,910,000				
2050	1,910,000				
2051	1,910,000				
2052	1,910,000				
2053	1,910,000				
2054	1,910,000				
2055	1,910,000				
2056	1,910,000				
TOTAL	$57,934,900	$	$	$	$

(1) Reflects debt service on: (i) 2008 SWRCB Contract; and (ii) the 2021 SWRCB Contract, assuming that the District borrows $50,000,000 under the 2021 SWRCB Contract. See the caption "THE DISTRICT—Parity Obligations."

Source: Fieldman, Rolapp & Associates, Inc.

SECURITY FOR THE 2024 BONDS

Limited Obligations Payable From Net Revenues

General. The District is obligated to make payments of principal of and interest on the 2024 Bonds solely from Net Revenues. The term "**Net Revenues**" means, for any period, the Revenues of the Wastewater

System for such period less the Operation and Maintenance Costs of the Wastewater System for such period. See Appendix B for detailed definitions of "Revenues" and "Operation and Maintenance Costs." When held by the Trustee in any funds or accounts established under the Indenture, Net Revenues will include all interest or realized gain derived from the investment of amounts in any of such funds or accounts.

THE OBLIGATION OF THE DISTRICT TO PAY PRINCIPAL OF AND INTEREST ON THE 2024 BONDS PURSUANT TO THE INDENTURE DOES NOT CONSTITUTE AN OBLIGATION FOR WHICH THE GENERAL CREDIT OR TAXING POWER OF THE DISTRICT IS PLEDGED. THE OBLIGATION OF THE DISTRICT TO PAY PRINCIPAL OF AND INTEREST ON THE 2024 BONDS IS A SPECIAL OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM NET REVENUES, AND DOES NOT CONSTITUTE A DEBT OF THE DISTRICT OR OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF IN CONTRAVENTION OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

Pledge and Assignment; Revenue Fund. All of the Revenues, all amounts held in the Revenue Fund, and any other amounts (including proceeds of the sale of the 2024 Bonds) held in any fund or account established pursuant to the Indenture (excluding the Costs of Issuance Fund and the Rebate Fund) have been irrevocably pledged to secure the payment of the principal of and interest, and the premium, if any, on the 2024 Bonds in accordance with their terms and the provisions of the Indenture, and the Revenues may not be used for any other purpose while the 2024 Bonds remain Outstanding; provided that out of the Revenues there may be apportioned such sums for such purposes as are expressly permitted in the Indenture. Said pledge, together with the pledge created by all other parity Contracts and Bonds (as such terms are defined in Appendix B), constitutes a first lien on and security interest on Revenues and, subject to application of Revenues and all amounts on deposit therein as permitted in the Indenture, the Revenue Fund and other funds and accounts created under the Indenture for the payment of the principal of and interest, and the premium, if any, on the 2024 Bonds and all Contracts and Debt Service on Bonds in accordance with the terms of the Indenture, and will attach, be perfected and be valid and binding from and after the Closing Date, without any physical delivery thereof or further act and will be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice of the Indenture.

In order to carry out and effectuate the pledge and lien contained in the Indenture, the District has agreed and covenanted that all Revenues will be received by the District in trust under the Indenture and will be deposited when and as received in the Revenue Fund, which fund the District has agreed and covenanted to maintain and to hold separate and apart from other funds so long as the 2024 Bonds and any Contracts or Debt Service on Bonds remain unpaid. Moneys in the Revenue Fund will be used and applied by the District as provided in the Indenture. All moneys in the Revenue Fund will be held in trust and will be applied, used and withdrawn for the purposes set forth below.

The District will, from the moneys in the Revenue Fund, pay all Operation and Maintenance Costs (including amounts reasonably required to be set aside in contingency reserves for Operation and Maintenance Costs, the payment of which is not then immediately required) as such Operation and Maintenance Costs become due and payable. All remaining moneys in the Revenue Fund will be set aside by the District at the following times for the transfer to the following respective special funds in the following order of priority:

(i) Interest and Principal Payments. Not later than the Business Day prior to each Interest Payment Date, the District will, from the moneys in the Revenue Fund, transfer to the Trustee for deposit in the Payment Fund or the Redemption Fund the payments of interest and principal or mandatory sinking fund payments, as applicable, on the 2024 Bonds due and payable on such Interest Payment Date. The District will also, from the moneys in the Revenue Fund, transfer to the applicable trustee for deposit in the respective payment fund, without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference, any other Debt Service in accordance with the provisions of any Bond or Contract.

(ii) Reserve Funds. After making the payments, allocations or transfers provided for in clause (i) above, the District will, from the remaining moneys in the Revenue Fund, thereafter, without preference or priority and in the event of any insufficiency of such moneys ratably without any discrimination or preference, transfer to the applicable trustee for such reserve funds and/or accounts, if any, as may have been established in connection with Bonds or Contracts, that sum, if any, necessary to restore such funds or accounts to an amount equal to the reserve requirement applicable to such Bonds or Contracts, as applicable.

(iii) Subordinate Obligations. After making the payments, allocations or transfers provided for in clauses (i) and (ii) above, the District will, from the remaining moneys in the Revenue Fund, thereafter, without preference or priority and in the event of any insufficiency of such moneys ratably without any discrimination or preference, transfer to the applicable trustee for deposit in the respective payment fund, without preference or priority, and in the event of any insufficiency of such moneys ratably without any discrimination or preference, any debt service on obligations which are payable from Net Revenues on a subordinate basis to Bonds and Contracts.

(iv) Surplus. Moneys on deposit in the Revenue Fund on any date when the District reasonably expects such moneys will not be needed for the payment of Operation and Maintenance Costs or any of the purposes described in clauses (i), (ii) or (iii) above may be expended by the District at any time for any purpose permitted by law.

(v) Investments. All moneys held by the District in the Revenue Fund will be invested in Permitted Investments and the investment earnings thereon will remain on deposit in such fund, except as otherwise provided herein.

Allocation of Revenues. There has been established with the Trustee the Payment Fund, which the Trustee has covenanted to maintain and hold in trust separate and apart from other funds held by it so long as any principal of and interest on the 2024 Bonds remain unpaid. Except as directed in the Indenture, all payments of interest and principal on the 2024 Bonds received by the Trustee as described above under the subcaption "—Pledge and Assignment; Revenue Fund" will be promptly deposited by the Trustee upon receipt thereof into the Payment Fund; except that all moneys received by the Trustee and required under the Indenture to be deposited in the Redemption Fund will be promptly deposited therein. All payments of interest and principal on the 2024 Bonds deposited with the Trustee will be held, disbursed, allocated and applied by the Trustee only as provided in the Indenture. The Trustee will also establish and hold an Interest Account and a Principal Account within the Payment Fund.

The Trustee will transfer from the Payment Fund and deposit into the following respective accounts, the following amounts in the following order of priority and at the following times, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

(a) Not later than the Business Day preceding each Interest Payment Date, the Trustee will deposit in the Interest Account that sum, if any, required to cause the aggregate amount on deposit in the Interest Account to be at least equal to the amount of interest becoming due and payable on such date on all 2024 Bonds then Outstanding. No deposit need be made into the Interest Account so long as there is in such fund moneys sufficient to pay the interest becoming due and payable on such date on all 2024 Bonds then Outstanding.

All amounts in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying interest on the 2024 Bonds as it becomes due and payable (including accrued interest on any 2024 Bonds purchased or accelerated prior to maturity pursuant to the Indenture).

(b) Not later than the Business Day preceding each date on which the principal or mandatory sinking fund payments of the 2024 Bonds become due and payable under the Indenture, the Trustee will deposit

in the Principal Account or the Redemption Fund, as applicable, that sum, if any, required to cause the aggregate amount on deposit in the Principal Account or the Redemption Fund, as applicable, to equal the principal or mandatory sinking fund payment amount of the 2024 Bonds coming due and payable on such date. No deposit need be made into the Principal Account or the Redemption Fund, as applicable, so long as there is in such account or fund moneys sufficient to pay the principal becoming due and payable on such date on all 2024 Bonds then Outstanding.

All amounts in the Principal Account will be used and withdrawn by the Trustee solely to pay the principal amount of the 2024 Bonds at maturity, purchase or acceleration; provided, however, that at any time prior to selection for redemption of any such 2024 Bonds, upon written direction of the District, the Trustee will apply such amounts to the purchase of 2024 Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as directed pursuant to a Written Request of the District, except that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then applicable to the 2024 Bonds.

Rate Covenant

The District will, to the fullest extent permitted by law, fix and prescribe, at the commencement of each Fiscal Year, rates and charges for the Wastewater Service which are reasonably expected, at the commencement of such Fiscal Year, to be at least sufficient to yield during each Fiscal Year Net Revenues equal to 120% of the Debt Service in such Fiscal Year. The District may make adjustments from time to time in such rates and charges and may make such classification thereof as it deems necessary, but 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 that the covenant with respect to rates and charges in connection with any Bonds or Contracts differs from the foregoing covenant, the District will also comply with the covenant with respect to rates and charges in connection with such Bonds or Contracts.

The actual collection of Net Revenues in amounts below the above-described threshold does not constitute a default or Event of Default under the Indenture.

So long as the 2021 SWRCB Contract and the 2008 SWRCB Contract remain outstanding, the District will also comply with the rate covenants therein, including a requirement in the 2021 SWRCB Contract that Net Revenues in the District's most recent completed Fiscal Year equal at least 120% of maximum annual Debt Service over the ensuing five year period on all parity Contracts and Bonds.

Additional Indebtedness

The District may at any time execute any Contract or issue any Bonds, as the case may be, in accordance with the Indenture; provided that:

(a) The Net Revenues for either the most recent audited Fiscal Year or any consecutive twelve calendar month period during the eighteen calendar month period preceding the date of adoption by the Board of Trustees of the District (the "**Board**") of the resolution authorizing the issuance of such Bonds or the date of the execution of such Contract, as the case may be, as evidenced by both a calculation prepared by the District and a special report prepared by an Independent Certified Public Accountant or an Independent Financial Consultant on such calculation on file with the District, produce a sum equal to at least 120% of the Debt Service for such Fiscal Year or twelve month period; and

(b) The Net Revenues for either the most recent audited Fiscal Year or any consecutive twelve calendar month period during the eighteen calendar month period preceding the date of the execution of such Contract or the date of adoption by the Board of the resolution authorizing the issuance of such Bonds, as the

case may be, including adjustments to give effect as of the first day of such twelve month period to increases or decreases in rates and charges for the Wastewater Service approved and in effect as of the date of calculation, as evidenced by both a calculation prepared by the District and a special report prepared by an Independent Certified Public Accountant or an Independent Financial Consultant on such calculation on file with the District, produce a sum equal to at least 120% of the sum of: (1) the Debt Service for such twelve month period; plus (2) the Debt Service which would have accrued on any Contracts executed or Bonds issued since the end of such Fiscal Year or twelve month period, assuming that such Contracts had been executed or Bonds had been issued at the beginning of such Fiscal Year or twelve month period; plus (3) the Debt Service which would have accrued had such proposed additional Contract been executed or such proposed additional Bonds been issued at the beginning of such Fiscal Year or twelve month period.

Notwithstanding the foregoing, Contracts executed or Bonds to refund Bonds or Contracts may be delivered without satisfying the conditions set forth above if aggregate Debt Service after such Contracts are executed or Bonds are issued is not greater than aggregate Debt Service would have been prior to the execution of such Contracts or the issuance of such Bonds.

Furthermore, notwithstanding the foregoing, the District may at any time issue evidence of indebtedness or incur other obligations for any lawful purpose that are payable from and secured by a lien on Revenues or money in the Revenue Fund as may from time to time be deposited therein on a basis that is subordinate to the 2024 Bonds.

So long as the 2021 SWRCB Contract and the 2008 SWRCB Contract remain outstanding, the District will also comply with the additional debt tests therein, including a requirement in the 2021 SWRCB Contract that Net Revenues in the District's most recent completed Fiscal Year equal at least 120% of maximum annual Debt Service over the ensuing five year period on all parity Contracts and Bonds.

No Reserve Fund

No debt service reserve fund or account has been established in connection with the issuance of the 2024 Bonds.

THE DISTRICT

General

The District serves the City of Vallejo and certain adjacent unincorporated areas located in southwestern Solano County (the "**County**"), approximately 30 miles northeast of San Francisco at the eastern end of San Pablo Bay. The population within the District's 36-square mile service area is approximately 123,000. Land use in the District consists primarily of residential development with areas of commercial activity. See the caption "—Land Use and Service Area."

Originally known as the Vallejo Sanitation and Flood Control District, the District was established in 1952 pursuant to a special act of the State Legislature (codified at California Water Code Appendix Chapter 67) to provide wastewater collection, treatment, disposal and discharge and stormwater disposal services to its service area. Only revenues of the District's Wastewater System are pledged to the repayment of the 2024 Bonds.

As of June 30, 2023, the District provided Wastewater Service to approximately 33,522 single family residential customers, 2,786 multifamily residential customers and 1,416 commercial, governmental and other non-residential customers.

The Ryder Street Treatment Plant (the "**Treatment Plant**") is the District's principal wastewater treatment facility. The Treatment Plant, a secondary wastewater treatment plant, was originally constructed in

1959 and has been expanded and upgraded several times. It currently has a permitted dry weather capacity of approximately 15.5 million gallons per day ("**mgd**"), with a daily average flow of approximately 10 mgd and a wet weather capacity of up to 60 mgd. See the caption "THE WASTEWATER SYSTEM—General."

The Wastewater System also includes approximately 473 miles of pipelines, 30 wastewater pump stations, two outfall pipelines through which treated wastewater is discharged into channels between San Pablo Bay to the west and Suisun Bay to the east and a solids processing facility at Tubbs Island in San Pablo Bay northwest of the District's service area, where biosolids that have been treated at the Treatment Plant are hauled and deposited as a soil amendment.

Land Use and Service Area

The District provides Wastewater Service to all of the City of Vallejo and certain adjacent unincorporated areas. The service area is largely residential, with approximately 36,300 dwelling units within the District. Among the largest customers of the Wastewater System is Six Flags Discovery Kingdom, a theme park that is a popular San Francisco Bay Area attraction. The service area is largely built out and significant growth is not expected in the future.

Governance and Management

General. The District is governed by an 8-member Board of Trustees, the members of which consist of the members of the City Council of the City of Vallejo and one member of the County Board of Supervisors. With the exception of the Board President, who is elected at large as the Mayor of the City of Vallejo, and the member of the County Board of Supervisors, who is appointed annually by the County Board of Supervisors, Board members are elected by division and serve staggered 4-year terms. The current Board members and the expiration dates of their terms are set forth below.

Board of Trustee Member	***Expiration of Term***
Robert McConnell, *President*	January 2025
Rozzana Verder-Aliga, *Vice President*	January 2025
Tina Arriola, *Trustee*	January 2025
Peter Bregenzer, *Trustee*	January 2027
Mina Loera-Diaz, *Trustee*	January 2025
[Erin Hannigan, *Trustee*	January 2024]
Diosdado "JR" Matulac, *Trustee*	January 2027
Charles Palmares, *Trustee*	January 2027

Day-to-day management of the District is delegated to the General Manager, Mark Tomko. Mr. Tomko has served as the District's General Manager since December 2023. Prior to his appointment, Mr. Tomko served as the District's Director of Engineering from 2015 to 2023. Prior to coming to the District, Mr. Tomko served as a Senior Engineer for the City of Napa and as a Senior Engineer for Orange County Sanitation District. Mr. Tomko has a Bachelor of Science Degree in Civil Engineering from Washington State University and a Masters of Science Degree in Civil Engineering from California State University, Long Beach.

Other key personnel responsible for management of the Wastewater System include the District's Director of Finance/Treasurer and Director of Engineering.

Jeff Tucker has over 25 years of experience in local government finance. He has served as the District's Director of Finance/Treasurer since 2020. Prior to coming to the District, Mr. Tucker served as the Chief Financial Officer for Napa Sanitation District for ten years. Mr. Tucker has a Bachelor of Arts Degree from the University of California, Santa Barbara and a Masters in Public Administration Degree from Lewis and Clark College. Mr. Tucker is a Certified Public Finance Officer with the Government Finance Officers Association.

Tracy Rideout has served as the District's Director of Engineering since December 2023. Prior to his appointment, Mr. Rideout served as the District's Engineering Manager from 2021 to 2023. Prior to coming to the District, Mr. Rideout served as a Senior Civil Engineer for the City of Vacaville. Mr. Rideout has a Bachelor of Science Degree in Civil Engineering from California Polytechnic State University, San Luis Obispo. He is a licensed Professional Engineer in California.

Management Policies. The District has adopted several policies which are designed to ensure the prudent and effective management of District operations, including but not limited to a Debt Management Policy, a Budget and Capital Outlay Policy, a Reserve Policy and an Investment Policy. Further information about these policies is set forth below.

Debt Management Policy. The District has adopted a Debt Management Policy in accordance with California Government Code Section 8855 to establish guidelines and parameters for the effective governance, management and administration of debt issued by the District and its related entities and to ensure compliance with legislation, statutes and laws that place regulations on local agency debt. The following elements have been incorporated into the policy:

- The purposes for which debt may be incurred;
- The types of debt that may be issued;
- The relationship of the debt to, and integration with, the District's capital improvement program or budget;
- Policy goals related to the District's planning goals and objectives; and
- Debt management practices, including the investment of proceeds and other post-issuance compliance matters.

Budget and Capital Outlay Policy. This policy is described under the caption "—Budget Process" below.

Reserve Policy. Under the District's Reserve Policy, the District maintains:

(i) An Emergency/Operating Reserve to support District operations during emergencies and natural disasters. The Emergency Reserve target is 15% of budgeted annual Wastewater System operating expenses. The District is currently in compliance with this target.

(ii) A Cash Flow/Liquidity Reserve of at least 50% of anticipated expenses (to cover costs through the summer and fall of each year until the District receives the bulk of its operating revenues from service charges and property taxes in December). The District is not currently in compliance with this target, but has developed a plan to increase its cash and expects to meet the target by the end of Fiscal Year 2026.

(iii) An Other Post-Employment Benefits reserve, pursuant to which the District has committed to contribute an amount necessary to fully fund the actuarially determined contribution per year to the District's Other Post-Employment Benefits trust fund established under Internal Revenue Code Section 115 (the "**OPEB Trust**"). See the caption "WASTEWATER SYSTEM FINANCIAL INFORMATION—Employee Benefits—Other Post-Employment Benefits."

Investment Policy. The District invests its funds in accordance with its Investment Policy, which is reviewed annually and was most recently updated in November 2023. The Investment Policy: (a) describes the policies and procedures to be utilized in managing the District's investments; (b) establishes guidelines for the prudent investment of the District's funds, and (c) lists and describes suitable investments. The goals of the Investment Policy and investment management function are compliance with law, protection of the District's funds by limiting credit and market risks and providing liquidity for District needs.

In accordance with Section 53600 *et seq*. of the California Government Code, idle cash management and investment transactions are the responsibility of the District Treasurer. Under the District's Investment Policy, eligible investments are generally limited to the Local Agency Investment Fund which is operated by the California State Treasurer ("**LAIF**"), United States Treasury bills, notes and bonds (limited to maturities of five years or less), obligations issued by United States Government agencies (limited to maturities of five years or less), FDIC-insured or negotiable certificates of deposit (limited to maturities of five years or less), banker's acceptances (limited to 180-day maturities), commercial paper (limited to 270-day maturities), repurchase agreements (limited to maturities of one year or less), municipal bonds (limited to maturities of five years or less and 30% of the portfolio), medium-term corporate notes (limited to maturities of five years or less and 30% of the portfolio), mutual funds (limited to 10% of the portfolio), money market mutual funds (limited to 20% of the portfolio), asset-backed, mortgage-backed mortgage pass-through securities and collateralized mortgage obligations (limited to maturities of five years or less and 20% of the portfolio), U.S. dollar-denominated supranational securities (limited to maturities of five years or less and 10% of the portfolio), time certificates of deposit and collateralized bank deposits.

Funds are invested in the following order of priority:

- Safety of Principal;
- Liquidity; and
- Return on Investment.

The Treasurer provides a monthly report to the Board showing the type of investment, date of maturity, amount invested, current market value, rate of interest and other such information as may be requested by the Board.

Approximately $20,868,347 (41%) of the District's total investment portfolio as of June 30, 2023 was attributed to the Wastewater Fund.

Employees

As of June 30, 2023, the District had 96 authorized full-time equivalent employees. Employees of the District are represented by the VFWD Management Association (the "**VFWDMA**") and the Teamsters, Chauffeurs, Warehousemen and Helpers, Local 315 (the "**Teamsters**"). Relations between the District and the VFWDMA and the Teamsters are governed by memoranda of understanding which expire on June 30, 2028. Only the District's General Manager is unrepresented. The District has never experienced a strike, slowdown or work stoppage.

Budget Process

The District prepares and adopts a biennial balanced operating budget for each two-Fiscal Year period which includes proposed expenditures and the means of financing such expenditures. The District's budget is prepared on the modified accrual basis of accounting in accordance with the District's Budget and Capital Outlay Policy. The budget process begins every other year with a kick-off meeting to establish District goals and provide a budget timeline. Early in the calendar year, the Finance Department provides departments with their respective projected personnel budgets and the current Fiscal Year's adopted budget compared to projected actual expenses. Departments then prepare draft budgets and submit them to the Finance Department within approximately three to four weeks. The budget is reviewed and modified by the General Manager and Finance Department before submission to the Board for approval, together with any proposed rate adjustments to finance the budget, in or about June.

The General Manager is authorized to transfer an unlimited amount of appropriation between operating departments within a fund, so long as the total operating expense appropriation in each fund does not increase. The General Manager is also authorized to transfer appropriation between capital projects within a fund, so long

as the total capital appropriation in each fund does not increase. Only the Board can increase total allowable operating and capital appropriations. Budget appropriations lapse at the end of the Fiscal Year, although unspent amounts on capital and operations projects may be carried forward to the following Fiscal Year with the authorization of the Board.

The Board adopted the operating budget for Fiscal Years 2024 and 2025 on June 13, 2023.

District Insurance

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, pollution and natural disasters. The District is a member of the California Sanitation Risk Management Authority (the "**CSRMA**"), a joint powers authority that is comprised of dozens of California special districts to arrange and administer programs for the pooling of self-insured losses and to purchase excess insurance from commercial insurers. Through the CSRMA, the District maintains the following coverages:

- Liability ($15,750,000, with a $250,000 self-insured retention and a $250,000 sewer backup deductible);
- Workers Compensation (statutory limits);
- Property ($213,820,070, with a $10,000 deductible for scheduled District assets);
- Pollution remediation ($2,000,000 per occurrence; $25,000,000 aggregate, with a $250,000 self-insured retention).

Certain portions of the Wastewater System, including underground pipelines that are not in the vicinity of the Treatment Plant, are not covered by the District's property insurance. In addition, the District does *not* maintain insurance coverage for earthquake damage to Wastewater System facilities. See the caption "CERTAIN RISKS TO BONDHOLDERS—Natural Disasters."

No assurance can be given as to the adequacy of the insurance maintained now or in the future by the District to fund necessary repairs or replacement of any portion of the Wastewater System, and the District does not have any obligation under the Indenture to maintain earthquake coverage or other policies in the current coverage amounts. Significant damage to the Wastewater System could affect the District ability to generate sufficient Net Revenues to pay the 2024 Bonds.

The District has not settled any claims that exceeded its insurance coverage in the past three years.

See Appendix B under the caption "PARTICULAR COVENANTS—Insurance" for a description of insurance coverages that are required to be maintained while the 2024 Bonds are outstanding.

Parity Obligations

The District has no outstanding obligations that are payable from Net Revenues of the Wastewater System on a senior basis to the 2024 Bonds.

In 2021, the District entered into the 2021 SWRCB Contract, which is currently outstanding in the principal amount of $5,539,171 (with the District entitled to draw additional amounts up to a maximum principal amount of $40,000,000) and matures in Fiscal Year 2056, to finance Wastewater System improvements. The 2021 SWRCB Contract bears interest at the rate of 0.80% per annum and is payable in annual installments on December 31 of each year. The 2021 SWRCB Contract is payable from Net Revenues on a parity with the obligation of the District to make payments on the 2024 Bonds. [CHECK FOR UPDATE] [The District has

requested that the SWRCB consider a $10,000,000 increase in the maximum principal amount that can be drawn under the 2021 SWRCB Contract (for a total maximum principal amount of $50,000,000). There can be no assurance as to the SWRCB's decision with respect to such request, or as to the timing of any decision.] The projected operating results that are set forth under the caption "WASTEWATER SYSTEM FINANCIAL INFORMATION—Projected Operating Results and Debt Service Coverage" assume a maximum principal amount drawn on the 2021 SWRCB Contract of $50,000,000.

In 2008, the District entered into the 2008 SWRCB Contract, which is currently outstanding in the principal amount of $612,753 and matures in Fiscal Year 2025, to finance Wastewater System improvements. The 2008 SWRCB Contract bears interest at the rate of 2.40% per annum and is payable in annual installments on January 24 of each year. The 2008 SWRCB Contract is payable from Net Revenues on a parity with the obligation of the District to make payments on the 2024 Bonds.

The District is permitted to incur additional obligations that are payable from Net Revenues on a parity with the 2024 Bonds in the future upon satisfaction of the conditions that are described under the caption "SECURITY FOR THE 2024 BONDS—Additional Indebtedness."

Financial Statements

A copy of the most recent audited financial statements of the District prepared by Mann, Urrutia, Nelson CPAs Sacramento, California (the "**Auditor**") is set forth in Appendix A. The Auditor's letter dated December 1, 2023 is located at the beginning of the Financial Section therein.

The summary operating results that are contained under the caption "WASTEWATER SYSTEM FINANCIAL INFORMATION—Historical Operating Results and Debt Service Coverage" are derived from these financial statements and audited financial statements for prior Fiscal Years (excluding certain non-cash items and after certain other adjustments), and are qualified in their entirety by reference to such statements, including the notes thereto.

The District accounts for moneys received and expenses paid in accordance with generally accepted accounting principles applicable to public agencies ("**GAAP**"). Generally, the District recognizes revenues and expenses on the full accrual basis of accounting, meaning that revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period in which they are incurred, regardless of when the related cash flows take place. However, in certain cases, GAAP requires or permits moneys that are collected in one Fiscal Year to be recognized as revenue in a subsequent Fiscal Year and requires or permits expenses that are paid or incurred in one Fiscal Year to be recognized as expenses in a subsequent Fiscal Year. See Note 1 to the financial statements that are set forth in Appendix A. Except as otherwise expressly noted herein, all financial information that has been derived from the District's audited financial statements reflects the application of GAAP.

The Wastewater Fund of the District has a separate set of self-balancing accounts and is accounted for as a proprietary fund type (enterprise fund) using the economic resources measurement focus. In governmental accounting, enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are to be financed or recovered primarily through user charges, or where periodic determination of revenues earned, expenses incurred and/or net income is deemed appropriate for capital maintenance, public policy, management control, accountability or other purposes.

COVID-19 Outbreak

The spread of the strains of coronavirus which are collectively called SARS-CoV-2, which cause the disease known as COVID-19 ("**COVID-19**"), and governmental actions in response to COVID-19, impacted

the District's operations and finances in recent years. In response to the initial outbreak, the World Health Organization declared a pandemic and, on March 4, 2020, as part of the State of California's (the "**State**") response to the outbreak, the State Governor declared a state of emergency. On March 13, 2020, the President declared a national emergency, freeing up funding for federal assistance to state and local governments.

The District reports that Wastewater System operations, revenues and expenses for Fiscal Years 2020 through 2022 were not materially affected by the COVID-19 outbreak. The District's customer base is primarily residential and its rate structure consists primarily of fixed rate components which are collected on property tax rolls for nearly all customers. See the captions "THE WASTEWATER SYSTEM—Historical Wastewater System Connections" and "THE WASTEWATER SYSTEM—Wastewater System Rates and Charges."

THE WASTEWATER SYSTEM

General

As of June 30, 2023, the District provided Wastewater Service to approximately 33,522 single family residential customers, 2,786 multifamily residential customers and 1,416 commercial, governmental and other non-residential customers. See the caption "—Historical Wastewater System Connections."

The Treatment Plant is the District's principal wastewater treatment facility. The Treatment Plant, a secondary wastewater treatment plant, was originally constructed in 1959 and has been expanded and upgraded several times. It currently has a permitted dry weather capacity of approximately 15.5 million gallons per day ("**mgd**"), with a daily average flow of approximately 10 mgd and a wet weather capacity of up to 60 mgd.

The treatment process at the Treatment Plant consists of bar screens, aerated grit removal, primary sedimentation, bio-oxidation towers, short-term aeration basins, secondary clarification, disinfection with sodium hypochlorite and dechlorination with sodium bisulfite. Primary raw sludge and waste-activated sludge are pumped to a blend tank where the pH is elevated by the addition of lime slurry. The treated sludge is dewatered by three belt filter presses, which use polymer as a conditioning chemical.

The Wastewater System also includes approximately 473 miles of pipelines, 30 wastewater pump stations, two outfall pipelines through which treated wastewater is discharged into channels between San Pablo Bay to the west and Suisun Bay to the east and a solids processing facility at Tubbs Island in San Pablo Bay northwest of the District's service area, where biosolids that have been treated at the Treatment Plant are hauled and deposited as a soil amendment.

In Fiscal Year 2023, the District produced 3,739 dry tons of lime-stabilized biosolids, which were primarily deposited on Tubbs Island to enhance the growth of hay, wheat, oats and silage on agricultural land owned by the District. Some biosolids were also delivered to the Fairfield-Suisun Sewer District for treatment at a regional organic material recovery center.

Environmental Compliance

The present secondary treated effluent discharge requirements for the Treatment Plant are established by the Regional Water Quality Control Board, San Francisco Bay Region (the "**Regional Board**"), which enforces all federal and State discharge requirements. The Regional Board administers regulations promulgated under the National Pollutant Discharge Elimination System ("**NPDES**") by the United States Environmental Protection Agency and Division 7 of the California Water Code and regulations adopted thereunder. The District's NPDES permit (Permit CA0037699) – Waste Discharge Order No. R2-2023-0001 – went into effect on April 1, 2023 and expires on March 31, 2028. The District is operating in compliance with the terms of its NPDES permit.

On May 2, 2006, the SWRCB issued General Waste Discharge Requirements for Sanitary Sewer Systems, Water Quality Order No. 2006-0003 (the "**General Order**"). The General Order requires public agencies that own sanitary sewer systems comprised of more than one mile of pipes or sewer lines to develop sanitary sewer management plans ("**SSMPs**") and report all sanitary sewer overflows. The District is currently enrolled under the SWRCB's latest reissue of the General Order, Water Quality Order No. 2022-0103-DWQ. The latest General Order, adopted on December 6, 2022, retains the previously existing minimum system size requirements and sanitary sewer spill reporting requirements and establishes auditing and updating timelines for each SSMP. The District's current SSMP was certified on April 11, 2023.

Historical Wastewater System Connections

The following table shows historical billed connections to the Wastewater System for the five most recent Fiscal Years.

TABLE 1
VALLEJO FLOOD AND WASTEWATER DISTRICT
Historical Wastewater System Connections

Fiscal Year	*Single Family Residential*	*Multifamily Residential*	*Non-Residential*[(1)]	*Total*	*% Increase/ (Decrease)*[(2)]
2019	34,402	2,119	2,074	38,595	N/A%
2020	34,402	2,106	1,688	38,196	(1.03)
2021	34,396	2,080	1,763	38,239	0.11
2022	34,332	2,057	1,384	37,773	(1.22)
2023	33,522	2,786	1,416	37,724	(0.13)

(1) Includes commercial, governmental and certain other customers.
(2) Fluctuations between Fiscal Years reflect updated information on customer types from County database. The District notes that Wastewater System revenues increased in each of the years in which connections decreased. See Table 3 under the caption "—Historical Wastewater System Service Charge Revenues."
Source: District.

Historical Wastewater System Usage

The following table shows the historical volume of wastewater treated by the Wastewater System for the five most recent Fiscal Years.

TABLE 2
VALLEJO FLOOD AND WASTEWATER DISTRICT
Historical Wastewater System Daily Average Flow

Fiscal Year	*Daily Average Flow (mgd)*	*% Increase/(Decrease)*
2019	10.01	N/A%
2020	8.35	(16.58)
2021	7.84	(6.11)
2022	9.66	23.21
2023	10.99	13.77

Source: District.

Wastewater System usage is affected by a number of factors, including but not limited to the number of connections to the Wastewater System, water conservation efforts and the frequency and intensity of precipitation events.

Historical Wastewater System Service Charge Revenues

The following table shows historical service charge revenues of the Wastewater System for the five most recent Fiscal Years. As shown in Table 1 under the caption "—Historical Wastewater System Connections," residential customers represent approximately 90% of connections to the Wastewater System.

TABLE 3
VALLEJO FLOOD AND WASTEWATER DISTRICT
Historical Wastewater System Service Charge Revenues

Fiscal Year	*Single Family Residential*	*Multifamily Residential*	*Non-Residential*[(1)]	*Total*	*% Increase/ (Decrease)*
2019	$20,814,667	$7,013,822	$2,520,463	$30,348,952	N/A%
2020	22,635,119	7,969,232	2,441,108	33,045,459	8.89
2021	25,322,146	8,383,186	2,911,371	36,616,703	10.81
2022	26,316,000	8,515,676	4,243,189	39,074,865	6.71
2023	26,962,331	9,279,804	3,997,975	40,240,110	2.98

(1) Increase in Fiscal Year 2022 reflects combined effects of additional consumption and rate increases. See Table 1 under the caption "—Historical Wastewater System Connections."

Source: District.

Wastewater Service charge revenues are affected by a number of factors, including the number of connections, precipitation levels, rates and charges and drought conditions. See the captions "—Historical Wastewater System Connections," "—Wastewater System Rates and Charges" and "CERTAIN RISKS TO BONDHOLDERS—Drought Declarations."

Largest Wastewater System Customers

General. The following table sets forth the ten largest customers of the Wastewater System as of June 30, 2023, as determined by the amount of their respective payments.

TABLE 4
VALLEJO FLOOD AND WASTEWATER DISTRICT
Largest Wastewater Service Customers

Customer Name (and Customer Type)	*Wastewater Service Charge Revenues*	*% of Total*
1. Six Flags Discovery Kingdom (amusement park)	$ 249,786	0.62%
2. Nimitz Industrial Park (industrial)	215,925	0.54
3. Blue Rock Village Apartments (multifamily)	215,443	0.54
4. Fairgrounds Mobile Estates (mobilehome park)	215,038	0.53
5. Bay Village Apartments (multifamily)	200,054	0.50
6. Vallejo Mobile Estates (mobilehome park)	195,438	0.49
7. Seafood City Shopping Center (commercial)	158,081	0.39
8. Tall Trees Mobile Home & RV Park (mobilehome park)	156,196	0.39
9. Bay View Vista Apartments (multifamily)	150,810	0.37
10. Carquinez Highlands Mobile Home Park (mobilehome park)	149,271	0.37
TOP TEN TOTAL	$1,906,042	4.74%
TOTAL SYSTEM	$40,240,110	100.00%

Source: District.

These customers accounted for approximately 4.74% of Wastewater System Revenues from Wastewater Service charges for Fiscal Year 2023 ($40,240,110).

Wastewater System Rates and Charges

General. The Board has the power to establish rates and charges as needed to operate and maintain the Wastewater System. Wastewater System rates and charges are not subject to review or approval by the California Public Utilities Commission or any other agency. However, the District is required to comply with the notice, hearing and majority protest provisions of Article XIIID of the State Constitution, which is popularly known as Proposition 218. See the caption "CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES—Proposition 218" for a discussion of limitations on the rate-setting authority of the District under Proposition 218. The District determines the adequacy of the Wastewater System rate structure after full consideration of expected operations, maintenance and capital costs.

On June 13, 2023, after a public hearing as required under Proposition 218, the Board adopted a comprehensive rate plan (the "**Rate Plan**") for the Wastewater System, including Wastewater System rate increases effective on July 1 of each year from 2023 through 2027.

The projected operating results which are set forth under the caption "WASTEWATER SYSTEM FINANCIAL INFORMATION—Projected Operating Results and Debt Service Coverage" reflect the rate increases that were adopted under the Rate Plan. In the event that the Board amends the Rate Plan or adjusts the adopted rates thereunder, Wastewater System operating results could be materially different from the projections in this Official Statement.

The District is subject to certain covenants with respect to the 2024 Bonds which require the District to set Wastewater System rates and charges in amounts that it expects to be sufficient to pay the 2024 Bonds from Net Revenues. See the caption "SECURITY FOR THE 2024 BONDS—Rate Covenant."

Rates and Charges. Under the District's current rate structure, residential users are charged a flat fee, while non-residential customers are charged a flat fee and a variable charge based on average winter quarter potable water consumption (as provided by the City of Vallejo). Charges payable by both residential and commercial customers are collected on the County property tax roll (as discussed under the caption "—Collection Procedures"), while a small number of industrial and certain governmental customers are billed directly. As discussed under the caption "CERTAIN RISKS TO BONDHOLDERS," lower potable water usage by non-residential customers in response to drought restrictions or an economic downturn could result in lower Wastewater Service charge revenues in future Fiscal Years.

A schedule of current Wastewater System rates is set forth below.

TABLE 5
VALLEJO FLOOD AND WASTEWATER DISTRICT
Wastewater Service Rates and Charges

Billing Unit	*Effective July 1, 2023*	*Effective July 1, 2024*	*Effective July 1, 2025*	*Effective July 1, 2026*	*Effective July 1, 2027*
			Residential Customers		
Monthly Charge	$73.74	$84.80	$97.52	$103.38	$109.18
			Non-Residential Customers		
Monthly Charge	54.26	57.96	61.90	66.12	70.62
Per HCF[(1)] (Group 1[(2)])	3.68	4.15	4.69	5.30	5.98
Per HCF[(1)] (Group 2[(3)])	4.10	4.66	5.30	6.03	6.86
Per HCF[(1)] (Group 3[(4)])	6.75	7.82	9.06	10.49	12.14
Per HCF[(1)] (Group 4[(5)])	2.89	3.22	3.58	3.98	4.43
BOD[(6)] (Group 4[(5)])	0.45	0.54	0.65	0.78	0.94
SS[(7)] (Group 4[(5)])	0.45	0.51	0.58	0.65	0.73
Per Million Gallons (Group 5[(8)])	4,080.38	4,811.00	5,672.44	6,688.12	7,885.68
			Schools		
Monthly Charge	54.26	57.96	61.90	66.12	70.62
Per ADA[(9)]	6.80	7.66	8.62	9.70	10.94
			Upper Lateral[(10)]		
Monthly Charge	1.70	2.04	2.40	2.40	2.40

(1) "**HCF**" stands for 100 cubic feet.
(2) Group 1 customers include offices, bars, takeout restaurants, hospitals, churches and governmental agencies.
(3) Group 2 customers include automobile repair shops, hotels and motels without dining facilities, commercial laundries, bottling facilities and newspaper publishers.
(4) Group 3 customers include automobile steam cleaning establishments, wholesale bakeries, markets, mortuaries, restaurants and hotels and motels with dining facilities.
(5) Group 4 customers include special facilities as designated by the Director of Engineering or General Manager and customers with flows of more than 25 mgd or flows of particular strength.
(6) "**BOD**" stands for biological oxygen demand, a measure of the amount of oxygen required to remove waste organic matter from water.
(7) "**SS**" stands for suspended solids, a measure of the amount of particles of sediment in water.
(8) Group 5 customers include certain groundwater dischargers and other specialized customers.
(9) "**ADA**" stands for average daily attendance.
(10) The upper lateral is the portion of sewer pipe from the exterior of the customer's building to the property line. Although responsibility for upper laterals lies with the customers, proceeds of the upper lateral charge fund a District-led reimbursement

program which covers the costs of replacement and maintenance of upper laterals.
Source: District.

Connection Charges. The District charges a connection charge or fee to customers for connecting to the Wastewater System. Selected current connection charges/fees are set forth below.

TABLE 6
VALLEJO FLOOD AND WASTEWATER DISTRICT
Wastewater Service Connection Charges/Fees

Description of Connection Charge/Fee	*Charge/Fee*
Single Family Dwelling/Multiple Family Dwelling/Hotel or Motel (per unit)/Trailer or Mobile Home/Senior Unit (per unit)	$ 4,630.00
Commercial/Historical (Per 1,000 square feet)	3,580.00
Supermarket/Shopping Center (Per 1,000 square feet)	1,960.00
Restaurant (Per 1,000 square feet)	13,050.00
Takeout Restaurant (Per 1,000 square feet)	3,915.00
School (Per Student)	245.00
Hotel or Motel/Senior Unit (per unit)/Multiple Family Dwelling – No Kitchen	1,810.00
Attached or Detached Accessory Dwelling Unit[(1)]	2,315.00-4,630.00
Bakery	3,650.00
Car Wash	66,070.00
Laundry	52,360.00

(1) Based on unit size.
Source: District.

Comparative Wastewater Rates. The following table compares the District current average monthly residential sewer rate to that of other nearby wastewater service providers.

TABLE 7
VALLEJO FLOOD AND WASTEWATER DISTRICT
Monthly Residential Wastewater Service Charge Comparison[(1)]

	Monthly Charge	*Volume Charge (per 3,750 gallons)*	*Total Charge (per 3,750 gallons)*
Las Gallinas Valley Sanitary District	$102.75	$ 0.00	$102.75
City of Petaluma	39.85	47.25	87.10
City of Benicia	58.07	17.00	75.07
Vallejo Flood & Wastewater District	**73.74**	**0.00**	**73.74**
Napa Sanitation District	61.55	0.00	61.55
City of American Canyon	60.48	0.00	60.48
Central Contra Costa Sanitary District	58.08	0.00	58.08
Novato Sanitary District	56.42	0.00	56.42
Fairfield-Suisun Sewer District	47.27	0.00	47.27

(1) As of December 1, 2023.
Source: District.

Collection Procedures

The District collects residential and commercial Wastewater Service charges on the County property tax roll together with *ad valorem* taxes and other charges. Customers do not have the option of paying only a

portion of the amount shown on the property tax bill. The County remits the portion of the payment that is attributable to Wastewater Service to the District. Because the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (known as the Teeter Plan), as provided for in Section 4701 *et seq*. of the State Revenue and Taxation Code, the County Auditor-Controller distributes 100% of the revenues allocated to the District without regard to delinquencies in the payment of property taxes. As a result of this allocation method, the District receives 100% of the billed charges with no additional amounts for delinquencies. There can be no assurance that the County Auditor-Controller will not discontinue the Teeter Plan in the future, which would require the District to compel the sale of delinquent customers' property in the event of nonpayment, but which would also entitle the District to receive late charges, interest and penalties.

Unpaid delinquent balances that have not been placed on the property tax bill, either because the amount is too small or because the amount reflects a final bill for which payment has not been received, are sent to a collection agency.

The District also bills a small number of industrial customers directly on a quarterly basis, while State and federal government customers are billed directly on an annual basis.

The District did not have any significant delinquencies for which collection procedures were commenced in the past three years.

Future Wastewater System Improvements

The District projects capital improvements of approximately $113 million over the current and next four Fiscal Years, including a new effluent discharge pump station, a headworks rehabilitation project, pump station rehabilitations, a biotower media replacement and inflow and infiltration projects, among others.

The District currently projects funding such capital improvements through a combination of capacity fee proceeds, grants, the proceeds of the 2021 SWRCB Contract and Revenues remaining after the payment of Debt Service on outstanding obligations. See the caption "THE DISTRICT—Parity Obligations" for further information with respect to the outstanding Bonds and Contracts of the District. See the caption "WASTEWATER SYSTEM FINANCIAL INFORMATION—Projected Operating Results and Debt Service Coverage" for projected debt service on the such Bonds and Contracts. At this time, the District does not anticipate entering into additional Bonds or Contracts to finance its capital plan in the current or next four Fiscal Years.

Projected Wastewater System Connections

The following table shows projected billed connections to the Wastewater System for the current and next four Fiscal Years.

TABLE 8
VALLEJO FLOOD AND WASTEWATER DISTRICT
Projected Wastewater System Connections

Fiscal Year	*Single Family Residential*	*Multifamily Residential*	*Non-Residential*[(1)]	*Total*	*% Increase/ (Decrease)*
2024	33,556	2,789	1,417	37,762	0.10%
2025	33,590	2,792	1,418	37,800	0.10
2026	33,624	2,795	1,419	37,838	0.10
2027	33,658	2,798	1,420	37,876	0.10
2028	33,692	2,801	1,421	37,914	0.10

(1) Includes commercial, governmental and certain other customers.
Source: District.

Projected increases in connections reflect expected development activity within the District.

Projected Wastewater System Usage

The following table shows the volume of wastewater that is projected to be treated by the Wastewater System for the current and next four Fiscal Years.

TABLE 9
VALLEJO FLOOD AND WASTEWATER DISTRICT
Projected Wastewater System Daily Average Flow

Fiscal Year	*Daily Average Flow (mgd)*	*% Increase/(Decrease)*
2024	10.00	(9.00)%
2025	10.00	0.00
2026	10.00	0.00
2027	10.00	0.00
2028	10.00	0.00

Source: District.

Wastewater System usage is affected by a number of factors, including but not limited to the number of connections to the Wastewater System, water conservation efforts by commercial customers and the frequency and intensity of precipitation events. See the caption "CERTAIN RISKS TO BONDHOLDERS—Drought Declarations."

Projected Wastewater System Service Charge Revenues

The following table shows projected service charge revenues of the Wastewater System for the current and next four Fiscal Years.

TABLE 10
VALLEJO FLOOD AND WASTEWATER DISTRICT
Projected Wastewater System Service Charge Revenues

Fiscal Year	*Single Family Residential*	*Multifamily Residential*	*Non-Residential*	*Total*	*% Increase/ (Decrease)*
2024	$30,134,893	$10,371,725	$4,468,402	$44,975,020	11.77%
2025	34,655,218	11,927,516	5,138,676	51,721,410	15.00
2026	39,894,385	13,730,715	5,915,540	59,540,640	15.12
2027	42,334,855	14,570,668	6,277,413	63,182,936	6.12
2028	44,755,659	15,403,851	6,636,370	66,795,880	5.72

Source: District.

Wastewater Service charge revenues are affected by a number of factors, including the number of connections, the implementation of rates and charges adopted under the Rate Plan and drought conditions. See the captions "—Projected Wastewater System Connections," "—Wastewater System Rates and Charges" and "CERTAIN RISKS TO BONDHOLDERS—Drought Declarations."

WASTEWATER SYSTEM FINANCIAL INFORMATION

Available Cash

As of June 30, 2023, the Wastewater System had approximately $19 million in available cash reserves, including funds in the District's Emergency/Operating Reserve and Cash Flow/Liquidity Reserve (as discussed under the caption "THE DISTRICT—Governance and Management—Management Policies—Reserve Policy"), and debt service reserves, including approximately $3.75 million in reserves that are currently restricted to future capital projects. This amount is equivalent to approximately 227 days of Operation and Maintenance Costs.

Historical Operating Results and Debt Service Coverage

The following table is a summary of operating results of the Wastewater System for the last five Fiscal Years. These results have been derived from audited financial statements of the District but exclude certain non-cash items and include certain other adjustments. The table has not been reviewed or audited by the Auditor.

TABLE 11
VALLEJO FLOOD AND WASTEWATER DISTRICT
Wastewater System Historical Operating Results (Fiscal Year Ended June 30)

	2019	*2020*	*2021*	*2022*	*2023*
Revenues					
Service Charges	$30,348,952	$33,045,459	$36,616,703	$39,074,865	$40,240,110
Other Operating Revenues	64,668	34,507	40,657	96,267	79,006
Property Taxes[1]	1,107,545	652,382	106,784	129,946	114,175
Connection Fees	396,003	91,741	92,690	792,396	828,427
Interest and Other Investment Income[2]	344,566	213,958	29,791	94,635	383,028
Other Nonoperating Revenues[3]	228,418	303,017	391,708	322,963	509,473
Total Revenues	$32,490,152	$34,341,064	$37,278,333	$40,511,072	$42,154,219
Operation and Maintenance Costs					
Salary and Benefits[4]	$11,846,751	$14,336,452	$16,261,510	$17,762,926	$18,556,515
Operations, Materials, Supplies and Services	4,170,064	5,443,011	4,888,628	5,548,485	6,831,201
Utilities and Telephone	1,602,939	1,659,331	1,556,955	2,243,951	3,033,020
General and Administrative	2,107,220	2,021,856	1,720,012	2,039,655	2,224,400
Total Operation and Maintenance Costs	$19,726,974	$23,460,650	$24,427,105	$27,595,017	$30,645,136
Net Revenues	$12,763,178	$10,880,414	$12,851,228	$12,916,055	$11,509,083
Debt Service					
1993 Certificates of Participation[5]	$ 2,709,875	$ -	$ -	$ -	$ -
2004 SWRCB Contract	907,072	907,072	907,072	907,072	907,072
2008 SWRCB Contract	317,450	317,450	317,450	317,450	317,450
2011 Bonds[6]	328,075	328,475	328,475	322,237	324,250
2014 Bonds[6]	2,311,675	2,310,425	2,311,925	2,310,572	2,307,425
2021 SWRCB Contract	-	-	-	-	-
Total Debt Service	$ 6,574,147	$ 3,863,422	$ 3,864,922	$ 3,857,331	$ 3,856,197
Debt Service Coverage	1.94	2.82	3.33	3.35	2.98
Remaining Net Revenues	$ 6,189,031	$ 7,016,992	$ 8,986,306	$ 9,058,724	$ 7,652,886

(1) Decrease beginning in Fiscal Year 2020 reflects Board decision to allocate more property tax revenues received by the District to the District's stormwater fund. Fluctuations since Fiscal Year 2021 reflect annual enrollment changes in the District's reduced rate program.
(2) Excludes fair market value gains and losses.
(3) Includes rental income, gain on disposal of capital assets and other miscellaneous revenues.
(4) Excludes non-cash pension and OPEB expenses.
(5) Fiscal Year 2020 amount reflects application of debt service reserve fund to final scheduled payment.
(6) Fiscal Year 2022 amount reflects application of funds on hand held by trustee.

Source: District.

Projected Operating Results and Debt Service Coverage

The projected operating results of the Wastewater System for the current and next four Fiscal Years are set forth below, reflecting certain significant assumptions concerning future events and circumstances. The financial forecast represents the District estimate of projected financial results based on a variety of assumptions, including the assumptions set forth in the footnotes to the table below and rate increases in accordance with the Rate Plan, as discussed under the caption "THE WASTEWATER SYSTEM—Wastewater System Rates and Charges—General." All of such assumptions are material to the development of the financial projections, and variations in the assumptions may produce substantially different financial results. Actual operating results achieved during the projection period may vary from those presented in the forecast and such variations may be material. See the caption "CERTAIN RISKS TO BONDHOLDERS—Accuracy of Assumptions."

TABLE 12
VALLEJO FLOOD AND WASTEWATER DISTRICT
Wastewater System Projected Operating Results (Fiscal Year Ending June 30)

	2024[1]	*2025*[1]	*2026*	*2027*	*2028*
Revenues					
Service Charges[2]	$44,975,020	$51,721,410	$59,540,640	$63,182,936	$66,795,880
Other Operating Revenues[3]	525,410	538,740	611,040	644,660	677,950
Property Taxes[4]	136,270	156,710	183,900	198,860	214,150
Connection Fees[5]	133,740	133,740	133,830	133,920	134,010
Interest and Other Investment Income[6]	591,920	497,120	388,680	271,600	362,090
Other Nonoperating Revenues[7]	300,000	300,000	306,000	312,120	318,360
Total Revenues	$46,662,360	$53,347,720	$61,164,090	$64,744,120	$68,502,440
Operation and Maintenance Costs					
Salary and Benefits[8]	$21,333,970	$22,560,420	$23,371,410	$24,264,610	$25,367,260
Operations, Materials, Supplies and Services[9]	6,322,728	5,780,273	6,241,790	6,516,380	6,804,700
Utilities and Telephone[10]	2,245,800	2,300,800	2,438,850	2,585,180	2,740,290
General and Administrative[11]	3,688,444	3,790,523	3,980,050	4,179,050	4,388,000
Total Operation and Maintenance Costs	$33,590,942	$34,432,016	$36,032,100	$37,545,220	$39,300,250
Net Revenues	$13,071,418	$18,915,704	$25,131,990	$27,198,900	$29,202,190
Debt Service					
2008 SWRCB Contract	$ 317,450	$ 317,450	$ -	$ -	$ -
2011 Bonds[12]	15,125	-	-	-	-
2014 Bonds[12]	565,713	-	-	-	-
2021 SWRCB Contract[13]	-	-	1,910,000	1,910,000	1,910,000
2024 Bonds*	1,988,358	2,309,000	2,312,000	2,311,250	2,306,750
Total Debt Service*	$ 2,886,646	$ 2,626,450	$ 4,222,000	$ 4,221,250	$ 4,216,750
Debt Service Coverage*	4.53	7.20	5.95	6.44	6.93
Remaining Net Revenues*	$10,184,772	$16,289,254	$20,909,990	$22,977,650	$24,985,440

(1) Reflects Fiscal Year 2024 and 2025 adopted budget with certain adjustments. See the caption "THE DISTRICT—Budget Process."

(2) Reflects rate increases in accordance with the Rate Plan and projected increases in connections as set forth under the caption "THE WASTEWATER SYSTEM—Projected Wastewater System Connections."

(3) Reflects District projections. Includes projected increases in revenues for septic hauling of approximately 15.0% in Fiscal Year 2026 and 6.0% in Fiscal Years 2027 and 2028, miscellaneous refunds, inspection and plan check fees and increase in septic hauler permit fees of approximately 1.0% per annum beginning in Fiscal Year 2026.

(4) Reflects District projections.

(5) Reflects District projections of development. See the caption "THE WASTEWATER SYSTEM—Projected Wastewater System Connections." Includes projected increases in administrative fees for the review of connection fee planning of approximately 3.0% per annum beginning in Fiscal Year 2026.

(6) Reflects projected interest earnings on Wastewater System reserves of 2.0% in Fiscal Year 2026 and 1.0% per annum thereafter.

(7) Includes rental income, gain on disposal of capital assets and other miscellaneous revenues. Projected to increase by approximately 2% per annum beginning in Fiscal Year 2026.

(8) Reflects District projections.

(9) Reflects projected increase of approximately 5.0% starting in Fiscal Year 2026. Fluctuations from year to year reflect changes to estimated major maintenance expenses.

(10) Projected to increase by approximately 2.5% per annum in Fiscal Year 2025 and by approximately 6% per annum thereafter.

(11) Projected to increase by approximately 2.8% per annum in Fiscal Year 2025 and by approximately 5% per annum thereafter.

(12) This obligation is being refunded from proceeds of the 2024 Bonds. See the caption "PLAN OF FINANCE—The Refunding Plan."

(13) Assumes that a maximum available principal amount of $50,000,000 is drawn by Fiscal Year 2026. See the caption "THE DISTRICT—Parity Obligations."

* *Preliminary, subject to change.*

Source: District.

Employee Benefits

Pension Obligations. Accounting and financial reporting by state and local government employers for defined benefit pension plans is governed by GASB Statement No. 68 ("**GASB 68**"), which includes the following elements: (i) unfunded pension liabilities are included on the employer's balance sheet; (ii) pension expense incorporates rapid recognition of actuarial experience and investment returns and is not based on the employer's actual contribution amounts; and (iii) the difference between expected and actual investment returns will be recognized over a closed five-year smoothing period. GASB 68 affects the District's accounting and reporting requirements, but it does not change the District's pension plan funding obligations.

The District's participates in a Miscellaneous Plan to fund pension benefits for employees that serve the Wastewater System. The District's pension plan is part of a multi-agency pool and is administered by the California Public Employees' Retirement System ("**CalPERS**"), which administers agent multiple-employer public employee defined benefit pension plans for District employees. CalPERS provides retirement, disability and death benefits to plan members and beneficiaries and 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 Board.

District employees are subject to different benefit levels based on their hire date. Benefit provisions as of July 1, 2023 for District employees are set forth below.

TABLE 13
VALLEJO FLOOD AND WASTEWATER DISTRICT
CalPERS Pension Plan – Summary of Benefit Provisions

	Employees Hired Before January 1, 2013	***Employees Hired On or After January 1, 2013 (Not Prior CalPERS Members)***
Benefit Formula	2.7% @ age 55	2.0% @ age 62
Benefit Vesting	5 years of service	5 years of service
Benefit Payments	Monthly for life	Monthly for life
Minimum Retirement Age	50	52
Monthly Benefits as % of Eligible Compensation	2.0 - 2.7%	1.0% - 2.5%
Employee Normal Cost	8.0%[(1)]	7.75%[(1)]
Employer Normal Cost Rate[(2)]	15.95%	7.68%

(1) Employees are required to make the full employee contribution themselves. The District does not make any portion of the employee contribution.
(2) Changes annually based on CalPERS actuarial valuation.
Source: District.

Contributions to the District pension plan consist of: (a) contributions from plan participants (i.e., employees); and (b) contributions by the District.

District employees who were hired on or after January 1, 2013 are subject to the California Public Employees' Pension Reform Act of 2013 ("**AB 340**"), which was signed into law in 2012. Benefits for participants who are subject to AB 340 are calculated on the highest average annual compensation over a consecutive 36-month period. Employees must pay at least 50% of the total normal cost rate and pensionable income is capped as noted below. In addition, retroactive benefits increases are prohibited, as are contribution holidays and purchases of additional non-qualified service credit.

TABLE 14
VALLEJO FLOOD AND WASTEWATER DISTRICT
Pensionable Income Caps for Calendar Year [2024] (AB 340 and Non-AB 340 Employees)

	Employees Hired Before January 1, 2013 (Non-AB 340 Employees)	*Employees Hired On or After January 1, 2013 (AB 340 Employees)*
Maximum Pensionable Income	$[330,000]	$[181,734]
Maximum Pensionable Income if also Participating in Social Security	N/A	[151,446]

Source: District.

Additional employee contributions, limits on pensionable compensation and higher retirement ages for new members as a result of the passage of AB 340 are expected to reduce the District's unfunded pension lability and potentially reduce District contribution levels in the long term.

The District is also required to contribute the actuarially determined remaining amounts necessary to fund benefits for its members. Employer contribution rates for all public employers are determined on an annual basis by the CalPERS actuary and are effective on the July 1 following notice of a change in the rate. The total minimum required employer contribution is the sum of: (i) the plan's employer normal cost rate, which funds pension benefits for current employees for the upcoming Fiscal Year (expressed as a percentage of payroll); plus (ii) the employer unfunded accrued liability contribution amount, which funds pension benefits that were previously earned by current and former employees (billed monthly).

For Fiscal Years 2022 and 2023, the required employer normal cost rates as a percentage of payroll were: (i) 14.02% and 14.03%, respectively, for non-AB 340 employees; and (ii) 7.96% and 7.47%, respectively, for AB 340 employees. For Fiscal Year 2024, the required employer normal cost rate as a percentage of payroll is 15.95% for non-AB 340 employees and 7.68% for AB 340 employees.

For Fiscal Years 2022 and 2023, the total required employer payment of the unfunded accrued liability for the District's pension plan was $2,015,588 and $2,219,296, respectively, of which $1,831,565 and $2,016,674, respectively, was allocable to the Wastewater System. For Fiscal Year 2024, the total required employer payment of the unfunded accrued liability for the District's pension plan is $2,143,073, of which $1,944,196 is allocable to the Wastewater System.

The District's required contributions to CalPERS fluctuate each year and, as noted, include a normal cost component and a component that is equal to an amortized amount of the unfunded liability. Many assumptions are used to estimate the ultimate liability of pensions and the contributions that will be required to meet those obligations. The CalPERS Board of Administration has adjusted and may in the future further adjust certain assumptions used in the CalPERS actuarial valuations, which adjustments may increase the District's required contributions to CalPERS in future years. Accordingly, the District cannot provide any assurances that the District's required contributions to CalPERS in future years will not significantly increase (or otherwise vary) from any past or current projected levels of contributions. CalPERS earnings reports for Fiscal Years 2013 through 2023 report investment gains (and losses) of approximately 13.2%, 18.4%, 2.4%, 0.6%, 11.2%, 8.6%, 6.7%, 4.7%, 21.3%, (6.1%), and 6.1%, respectively. Future earnings performance may increase or decrease future contribution rates for plan participants, including the District.

CalPERS' discount rate was lowered from 7.00% to 6.80% in fall 2021. Lowering the discount rate means that employers that contract with CalPERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013 who were not previously CalPERS members will also see their contribution rates rise under AB 340.

Portions of the above disclosures are primarily derived from information that has been produced by CalPERS, its independent accountants and its actuaries. The District has not independently verified such information and neither makes any representations nor expresses any opinion as to the accuracy of the information that has been provided by CalPERS.

The comprehensive annual financial reports of CalPERS are available on CalPERS' Internet website at www.calpers.ca.gov. The CalPERS website also contains CalPERS' most recent actuarial valuation reports and other information that concerns 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, the Municipal Advisor and the Underwriter 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 be changed in the future.

The District's pension plan had a total net pension liability of $30,425,186 for Fiscal Year 2023 (as of the measurement date of June 30, 2022), of which approximately $28,177,044 was attributable to the Wastewater System. The net pension liability is the difference between the total pension liability and the fair market value of pension assets. The District's total pension assets include funds that are held by CalPERS, and its net pension asset or liability is based on such amounts. For Fiscal Years 2022 and 2023, the District incurred pension plan pension expenses of $8,066,478 and $(2,279,446), respectively, of which $7,372,823 and $(2,153,472), respectively, was attributable to the Wastewater System.

A summary of principal assumptions and methods used to determine the total pension liability for the District's pension plan for Fiscal Year 2023 (as of the measurement date of June 30, 2022) is shown below.

TABLE 15
VALLEJO FLOOD AND WASTEWATER DISTRICT
Actuarial Assumptions for CalPERS Pension Plan

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of 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
Investment Rate of Return	6.90% net of pension plan investment and administrative expenses; includes projected inflation rate of 2.30%
Mortality Rate Table[(1)]	Derived using CalPERS' membership data for all funds

(1) The mortality table used was developed based on CalPERS-specific data from a 2017 actuarial experience study for the period from 1997-2015.

Source: District.

The recent funding history of the District's pension plan is as follows:

TABLE 16
VALLEJO FLOOD AND WASTEWATER DISTRICT
CalPERS Pension Plan Funding History

Valuation Date	*Accrued Liability*	*Market Value of Assets*[1]	*Unfunded Accrued Liability*[2]	*Funded Ratio*[3]	*Annual Covered Payroll*
06/30/2018	$ 86,817,717	$61,928,138	$24,889,579	71.3%	$7,100,801
06/30/2019	90,780,915	64,683,383	26,097,532	71.3	7,196,248
06/30/2020	94,464,875	66,200,416	28,264,459	70.1	7,359,459
06/30/2021	100,163,798	79,783,853	20,379,945	79.7	7,565,150
06/30/2022	105,561,498	72,811,898	32,749,600	69.0	7,301,171

(1) Reflects District's share of market value of assets in multi-agency pool in which District participates.
(2) Calculated by subtracting the Market Value of Assets from the Accrued Liability.
(3) Calculated by dividing the Market Value of Assets by the Accrued Liability.
Source: District.

The table below presents the unfunded accrued liability of the District's pension plan, calculated using the discount rate applicable to Fiscal Year 2024 (6.80%), as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.80%) or 1 percentage point higher (7.80%) than the Fiscal Year 2024 rate:

TABLE 17
VALLEJO FLOOD AND WASTEWATER DISTRICT
Sensitivity of CalPERS Pension Plan Unfunded Accrued Liability to Changes in the Discount Rate

	Discount Rate – 1% (5.80%)	*Applicable Discount Rate (6.80%)*	*Discount Rate + 1% (7.80%)*
Unfunded Accrued Liability/(Asset)	$36,073,820	$32,749,600	$24,583,519

Source: District.

For additional information relating to the District's pension plan, see Note 10 to the District's audited financial statements set forth in Appendix A.

Other Post-Employment Benefits. The District, through an agent multiple-employer defined benefit plan that is administered by the California Employers' Retiree Benefit Trust ("**CERBT**"), provides certain post-employment benefits other than pensions ("**OPEB**") to retired employees. Specifically, the District provides 100% of the monthly health insurance premium for its retired employees and their spouses or other dependents (while the retiree is living), or, for employees hired after November 1, 2013, 50% of the premium for 10 years, increasing by 5% each year thereafter to 100% of the premium after 20 years of retirement. Medical coverage is provided for employees who are age 50 or over, have a minimum of 5 years of service with the District and retire from CalPERS within 120 days of ending their employment with the District. The District's OPEB plan does not provide a publicly available financial report.

The contribution requirements of OPEB plan members and the District are established and may be amended by the Board. Current employees contribute 2% of their salary earnings to the OPEB Trust, as required under the District's memoranda of understanding with the VFWDMA and the Teamsters. See the caption "THE DISTRICT—Employees." The District has established the OPEB Trust (as discussed under the caption "THE DISTRICT—Governance and Management—Management Policies—Reserve Policy") to fund future OPEB

obligations. The District's total assets to pay OPEB include funds held in the OPEB Trust, which is held by CERBT.

The OPEB Trust holds the funding contributions from the District and District employees pending future remittance to pay retiree benefit payments. Future contributions from the OPEB Trust will be transferred 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 and may not be used for any purpose other than funding OPEB. Contributions to the OPEB Trust and earnings on those contributions are irrevocable. In Fiscal Year 2023, the District made a contribution of $500,000 to the OPEB Trust and employees contributed $222,071. The District has budgeted $479,372 to contribute to the OPEB trust fund in Fiscal Year 2024, including a Wastewater System contribution of $441,431.

Governmental Accounting Standards Board Statement No. 75 ("**GASB 75**") requires governmental agencies to account for and report the outstanding obligations and commitments related to OPEB in essentially the same manner as for pensions. While requiring the District to disclose the unfunded actuarial accrued liability and the actuarially determined contribution (the actuarial value of benefits earned during a Fiscal Year plus costs to amortize the unfunded actuarial accrued liability, or "**OPEB ADC**") in its financial statements, GASB 75 does not require the District to fund such OPEB ADC. The OPEB ADC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded liabilities of the plan over a period not to exceed thirty years.

The District's OPEB ADC, the percentage of the OPEB ADC contributed, and the net OPEB obligation for the last five Fiscal Years are set forth below. Approximately 91% of the net OPEB obligation is attributable to the Wastewater System as of June 30, 2023.

TABLE 18
VALLEJO FLOOD AND WASTEWATER DISTRICT
Net OPEB Obligation

Fiscal Year Ended June 30	*Annual OPEB Costs*	*Percentage of Annual OPEB Costs Contributed*	*Net OPEB Obligation (Asset)*[(1)]
2019	$1,082,230	137%	$ 7,825,993
2020	1,110,529	139	9,209,189
2021	1,143,845	155	9,016,731
2022	1,740,303	114	11,256,411
2023	1,788,161	110	8,144,210

(1) Includes amounts held in the OPEB Trust.
Source: District.

As of June 30, 2023, the District's OPEB plan was 65.2% funded, including amounts held in the OPEB Trust. The actuarial accrued liability for benefits was $23,374,678 and the actuarial value of assets was $15,230,468, resulting in an unfunded actuarial accrued liability (the "**OPEB UAL**") of $8,144,210. The covered payroll (annual payroll of active employees covered by the plan) was $11,699,877 and the ratio of the OPEB UAL to the covered payroll was 69.6%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about rates of employee turnover, retirement and mortality, as well as economic assumptions regarding claim costs per retiree, healthcare inflation and interest rates. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress

set forth below presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

TABLE 19
VALLEJO FLOOD AND WASTEWATER DISTRICT
OPEB Plan – Schedule of Funding Progress[1]

Valuation Date	*Actuarial Accrued Liability (a)*	*Actuarial Value of Assets (b)*	*OPEB UAL (a) – (b)*	*Funded Ratio (b) / (a)*	*Annual Covered Payroll*	*OPEB UAL as Percentage of Annual Covered Payroll*
June 30, 2018	$17,409,206	$8,465,267	$8,943,939	48.6%	$ 8,334,837	107.3%
June 30, 2020	20,371,536	11,162,347	9,209,189	54.8	9,670,727	95.2
June 30, 2022	24,872,675	13,616,264	11,256,411	54.7	10,603,644	106.2
June 30, 2023	23,374,678	15,230,468	8,144,210	65.2	11,699,877	69.6

(1) Includes amounts held in the OPEB Trust.
Source: District.

Changes in the net liability for the District's OPEB plan were as follows.

TABLE 20
VALLEJO FLOOD AND WASTEWATER DISTRICT
Changes in OPEB Plan Liability[1]

	Increase / (Decrease)		
	Total OPEB Plan Liability	*Plan Fiduciary Net Position*	*Net OPEB Plan Liability / (Asset)*
Balance at June 30, 2022	$24,872,675	$13,616,264	$11,256,411
Balance at June 30, 2023	23,374,678	15,230,468	8,144,210
Net Changes for period from July 1, 2022 through June 30, 2023	$ (1,497,997)	$ 1,614,204	$(3,112,201)

(1) Includes amounts held in the OPEB Trust.
Source: District.

The following table presents the net liability of the District's OPEB plan, calculated using the discount rate applicable to Fiscal Year 2023 (6.00%), as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00%) or 1 percentage point higher (7.00%) than the Fiscal Year 2021 rate:

TABLE 21
VALLEJO FLOOD AND WASTEWATER DISTRICT
Sensitivity of the OPEB Plan Net Liability to Changes in the Discount Rate

	Discount Rate – 1% (5.00%)	*Applicable Discount Rate (6.00%)*	*Discount Rate + 1% (7.00%)*
OPEB Plan Net Liability/(Asset)	$10,796,149	$8,144,210	$5,918,413

Source: District.

For additional information relating to the District's OPEB plan, see Note 11 to the District's audited financial statements set forth in Appendix A.

Effect on Projected Operating Results. The District's projections of Operation and Maintenance Costs shown under the caption "—Projected Operating Results and Debt Service Coverage" do not assume further unusual increases in pension or OPEB funding expenses. However, future changes in pension or OPEB funding policies and assumptions, including those related to assumed rates of investment return and inflation, could trigger increases in the District's annual required contributions, and such increases could be material to the finances of the Wastewater System. No assurance can be provided that such expenses will not increase significantly in the future. The District does not expect that any increased funding of pension or OPEB obligations will have a material adverse effect on the ability of the District to pay the 2024 Bonds.

CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES

Article XIIIB

Article XIIIB of the State Constitution limits the annual appropriations of the State and of any city, county, school district, authority, special district or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and population. The "base year" for establishing such appropriation limit is the 1978-79 State fiscal year and the limit is to be adjusted annually to reflect changes in population and consumer prices. Adjustments in the appropriations limit of an entity may also be made if: (a) the financial responsibility for a service is transferred to another public entity or to a private entity; (b) the financial source for the provision of services is transferred from taxes to other revenues; or (c) the voters of the entity approve a change in the limit for a period of time not to exceed four years.

Appropriations that are subject to Article XIIIB generally include the proceeds of taxes levied by or for the State or other entity of local government, exclusive of certain State subventions, refunds of taxes and benefit payments from retirement, unemployment, insurance and disability insurance funds. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to an entity of government from: (i) regulatory licenses, user charges, and user fees (but only to the extent that such proceeds exceed the cost reasonably borne by the entity in providing the service or regulation); and (ii) the investment of tax revenues. Article XIIIB includes a requirement that if an entity's revenues in any year exceed the amounts that are permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years.

Certain expenditures are excluded from the appropriations limit, including payments of indebtedness that were existing or legally authorized as of January 1, 1979, or of bonded indebtedness thereafter approved by the voters, and payments that are required to comply with court or federal mandates which without discretion require an expenditure for additional services or which unavoidably make the provision of existing services more costly.

The District is of the opinion that its charges for Wastewater Service do not exceed the costs that it reasonably bears in providing such service and therefore are not subject to the limits of Article XIIIB. See the caption "SECURITY FOR THE 2024 BONDS—Rate Covenant" for a description of the District's covenant to set rates and charges for the Wastewater Service.

Proposition 218

General. An initiative measure entitled the "Right to Vote on Taxes Act" (the "**Initiative**") was approved by the voters of the State at the November 5, 1996 general election. The Initiative added Articles XIIIC and XIIID to the State Constitution. According to the "Title and Summary" of the Initiative prepared by the State Attorney General, the Initiative limits "the authority of local governments to impose taxes and property-related assessments, fees and charges."

Article XIIID. Article XIIID 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 user fees or charges for a property-related service." A "property-related service" is defined as "a public service having a direct relationship to property ownership." Article XIIID 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 XIIID requires that any agency which imposes or increases 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. As a result, because fees for wastewater service are a "fee" or "charge" as defined in Article XIIID, the local government's ability to increase such fees or charges may be limited by a majority protest.

In addition, Article XIIID includes a number of limitations that are applicable to existing fees and charges, including provisions to the effect that: (a) revenues that are derived from the fee or charge may not exceed the funds which are required to provide the property-related service; (b) such revenues may not be used for any purpose other than that for which the fee or charge was imposed; (c) the amount of a fee or charge that is imposed upon any parcel or person as an incident of property ownership may not exceed the proportional cost of the service attributable to the parcel; and (d) no such fee or charge may be imposed for a service unless that service is actually used by, or immediately available to, the owner of the property in question. Property-related fees or charges based on potential or future use of a service are not permitted.

Based upon the California Court of Appeal decision in *Howard Jarvis Taxpayers Association v. City of Los Angeles*, 85 Cal. App. 4th 79 (2000), which was denied review by the State Supreme Court, it was generally believed that Article XIIID did not apply to charges for water and wastewater services that are "primarily based on the amount consumed" (i.e., metered water or wastewater rates), which had been held to be commodity charges related to consumption of the service, not property ownership. The State Supreme Court ruled in *Bighorn-Desert View Water Agency v. Verjil*, 39 Cal. 4th 205 (2006) (the "***Bighorn* Case**"), however, that fees for ongoing water service through an existing connection were property-related fees and charges. The State Supreme Court specifically disapproved the holding in *Howard Jarvis Taxpayers Association v. City of Los Angeles* that metered water rates are not subject to Proposition 218. The District has complied with the notice and public hearing requirements of Article XIIID in determining whether to change Wastewater System rates and charges since the decision in the *Bighorn* Case was rendered.

Article XIIIC. Article XIIIC provides that the initiative power may 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 is applicable to all local governments. Article XIIIC does not define the terms "local tax," "assessment," "fee" or "charge," so it was unclear whether the definitions set forth in Article XIIID referred to above are applicable to Article XIIIC. Moreover, the provisions of Article XIIIC are not expressly limited to local taxes, assessments, fees and charges imposed after November 6, 1996. On July 24, 2006, the State Supreme Court held in the *Bighorn* Case that the provisions of Article XIIIC applied to rates and fees charged for domestic water use. In the decision, the Court noted that the decision did not address whether an initiative to reduce fees and charges could override statutory rate setting obligations.

On August 3, 2020, the State Supreme Court issued an opinion in *Wilde v. City of Dunsmuir* (2020) 9 Cal. 5th 1105, holding that taxpayers do not have the right under Proposition 218 to challenge water rates by referendum, and the District does not believe that Article XIIIC grants to the voters within the District the power (whether by initiative under Article XIIIC or otherwise, or by referendum, which is not authorized under Article XIIIC) to repeal or reduce rates and charges for the Wastewater Service in a manner that would interfere with the contractual obligations of the District or the obligation of the District to maintain and operate the Wastewater System. However, there can be no assurance as to the availability of particular remedies adequate to protect the Beneficial Owners of the 2024 Bonds. Remedies that are available to Beneficial Owners of the 2024 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. So long as the 2024 Bonds are held in book-entry form, DTC (or its nominee) will be the sole registered owner of the 2024 Bonds and the rights and remedies of the 2024 Bond Owners will be exercised through the procedures of DTC.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC 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: (a) 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; (b) 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; (c) 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; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental or lease of local government property; (e) 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; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 applies to charges imposed or increased after November 2, 2010 and 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 believes that its Wastewater System rates and charges meet the exception that is described in clause (g) above and are not taxes under Proposition 26.

Future Initiatives

Articles XIIIB, XIIIC and XIIID and Proposition 26 were adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiatives could be proposed and adopted affecting the District's revenues or ability to increase revenues. See the caption "CERTAIN RISKS TO BONDHOLDERS—Initiative Measure Relating to Wastewater Revenues."

CERTAIN RISKS TO BONDHOLDERS

The following information, in addition to the other matters that are described in this Official Statement, should be considered by prospective investors in evaluating the 2024 Bonds. However, the following does not purport to be comprehensive, definitive or an exhaustive listing of risks and other considerations that may be relevant to making an investment decision with respect to the 2024 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks. If any risk factor materializes to a sufficient degree, it alone could delay or preclude payment of principal of or interest on the 2024 Bonds.

Limited Obligations

The obligation of the District to pay the 2024 Bonds is a limited obligation of the District and is not secured by a legal or equitable pledge or charge or lien upon any property of the District or any of its income or receipts, except the Revenues. The obligation of the District to pay the 2024 Bonds does not constitute an obligation for which the general credit or taxing power of the District is pledged.

Accuracy of Assumptions

To estimate the revenues that will be available to pay debt service on the 2024 Bonds, the District has made certain assumptions with regard to the rates and charges to be imposed in future years, the expenses associated with operating the Wastewater System and the interest rate at which funds will be invested. The District believes these assumptions to be reasonable, but to the extent that any of these assumptions fail to materialize, the Net Revenues available to pay debt service on the 2024 Bonds will, in all likelihood, be less than those projected herein. See the caption "WASTEWATER SYSTEM FINANCIAL INFORMATION—Projected Operating Results and Debt Service Coverage." The District may choose, however, to maintain compliance with the rate covenant that is set forth in the Indenture in part by means of contributions from other available reserves or resources. In such event, Net Revenues may generate amounts which are less than 120% of Debt Service in any given Fiscal Year. See the caption "SECURITY FOR THE 2024 BONDS—Rate Covenant."

System Demand

There can be no assurance that the demand for Wastewater Service will occur as described in this Official Statement. Reductions in demand could require an increase in rates or charges in order to comply with the rate covenant. Demand for Wastewater Service could be reduced as a result of hydrological conditions, conservation efforts (including in response to drought), an economic downturn or other factors. See the captions "THE WASTEWATER SYSTEM— Wastewater System Rates and Charges" and "—Accuracy of Assumptions."

System Expenses

There can be no assurance that the District expenses will be consistent with the descriptions in this Official Statement. Operation and Maintenance Costs may vary with labor costs (including costs related to pension liabilities and the costs of retaining qualified personnel with the proper certifications to operate Wastewater System treatment and other facilities), treatment costs, energy costs, regulatory compliance costs and other factors. Increases in expenses could require an increase in rates or charges in order to comply with the rate covenant. See the caption "SECURITY FOR THE 2024 BONDS—Rate Covenant." Rate increases are subject to the provisions of Proposition 218 and there can be no assurance that the District will be able to increase rates as needed to address increases in Wastewater System expenses. See the caption "—Rate-Setting Process under Proposition 218."

Limited Recourse on Default

If the District defaults on its obligation to pay the principal of and interest on the 2024 Bonds, the Trustee has the right to declare the total unpaid principal of the 2024 Bonds, together with the accrued interest thereon to be immediately due and payable. However, in the event of a default and such acceleration, there can be no assurance that the District will have sufficient funds to pay the accelerated amounts due on the 2024 Bonds from Net Revenues.

Rate-Setting Process under Proposition 218

Proposition 218, which added Articles XIIIC and XIIID to the State Constitution, affects the District's ability to maintain existing rates and impose rate increases, and no assurance can be given that future rate increases will not encounter majority protest opposition or be challenged by initiative action authorized under Proposition 218. In the event that future proposed rate increases cannot be imposed as a result of majority protest or initiative, the District might thereafter be unable to generate Net Revenues in the amounts required by the Indenture to pay the 2024 Bonds. The District believes that its current Wastewater System rates approved by the Board were effected in compliance with the notice, public hearing and majority protest provisions of

Proposition 218. See the caption "CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES—Proposition 218."

Statutory and Regulatory Compliance

Laws and regulations governing the treatment and disposal of wastewater are enacted and promulgated by federal, State and local government agencies. Compliance with these laws and regulations is and will continue to be costly, and, as more stringent standards are developed, such costs will likely increase.

Claims against the Wastewater System for failure to comply with applicable laws and regulations could be significant. Such claims may be payable from assets of the Wastewater System or from other legally available sources. In addition to claims by private parties, changes in the standards for public agency wastewater systems such as that operated by the District may also lead to administrative orders issued by federal or State regulators. Future compliance with such orders could also impose substantial additional costs on the District. No assurance can be given that the cost of compliance with such laws, regulations and orders would not adversely affect the ability of the District to generate Net Revenues sufficient to pay the 2024 Bonds.

Natural Disasters

The occurrence of any natural disaster in the District, including, without limitation, fire, earthquake, landslide, land subsidence, high winds, drought, sea level rise or flood, could have an adverse material impact on the economy within the District, the Wastewater System and the revenues available for the payment of the 2024 Bonds.

Portions of the Wastewater System may be at risk of damage or destruction from unpredictable seismic activity, including as a result of movement along the nearby San Andreas fault. The District is not required to maintain earthquake insurance under the Indenture, and does not currently maintain such insurance for its assets. See the caption "THE DISTRICT—District Insurance."

The City of Vallejo's Climate Action Plan (which is discussed under the caption "—Climate Change") includes a projection of the extent of bayfront land in the City of Vallejo and Mare Island to the west that is vulnerable to inundation as a result of a 12-18-inch sea level rise by the year 2050 and a 21-55-inch sea level rise by the year 2100.

The occurrence of natural disasters in the District's service area could result in substantial damage to the Wastewater System which, in turn, could substantially reduce revenue generated by the Wastewater System and affect the ability of the District to pay the 2024 Bonds. The District maintains liability insurance for the Wastewater System and property casualty insurance for certain portions of the Wastewater System. However, there can be no assurance that specific losses will be covered by insurance or, if covered, that claims will be paid in full by the applicable insurers.

Furthermore, as described under the caption "THE DISTRICT—District Insurance," portions of the Wastewater System, including subsurface pipelines, are not covered by property casualty insurance. Damage to such portions of the Wastewater System as a result of natural disasters would result in uninsured losses to the District.

Cybersecurity

The District relies on computers and technology to conduct its operations. The District faces cyber threats from time to time including, but not limited to, hacking, viruses, malware and other forms of technology attacks. Recently, there have been significant cyber security incidents affecting municipal agencies, including ransomware attacks targeting Los Angeles Unified School District and the San Bernardino County Sheriff's Office, a freeze affecting computer systems of the City of Atlanta, an attack on the City of Baltimore's 911

system, an attack on the Colorado Department of Transportation's computers, an attack that resulted in the temporary closure of the Port of Los Angeles' largest terminal and an attack on a water treatment facility in Oldsmar, Florida.

The District employs a multi-level cyber protection scheme that includes firewalls, endpoint protection, anti-virus software, anti-spam/malware software, intrusion protection, intrusion detection, log monitoring and other security measures. The District contracts with third party vendors to perform external audits of its network and to perform similar internal audits. The District also contracts with third party vendors to monitor and augment internal and external monitoring of the District computer systems. The District's network employs firewalls to inspect, categorize and accept or reject traffic between its internal and external virtual local area networks and networks. The District also contracts with a third party vendor for cybersecurity policies and cybersecurity training for all staff as well as conducting regular simulated phishing campaigns.

To date, the District has not been subject to any successful or significant cyber or ransom incidents.

Limitations on Remedies

The ability of the District to comply with its covenants under the Indenture and to generate Net Revenues in amounts that are sufficient to pay principal of and interest on the 2024 Bonds may be adversely affected by actions and events outside of the control of the District or actions taken (or not taken) by voters, property owners, taxpayers or persons obligated to pay assessments, fees and charges. See the caption "CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES—Proposition 218." Furthermore, the remedies available to the owners of the 2024 Bonds upon the occurrence of an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay and could prove both expensive and time consuming to obtain. In the event that the District fails to comply with its covenants under the Indenture or fails to pay principal of and interest on the 2024 Bonds, there can be no assurance as to the availability of remedies adequate to protect the interest of the holders of the 2024 Bonds.

In addition to the limitations on remedies contained in the Indenture, the rights and obligations under the Indenture may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against cities in the State. The opinion to be delivered by Bond Counsel concurrently with the issuance of the 2024 Bonds will be subject to such limitations, and the various other legal opinions to be delivered concurrently with the issuance of the 2024 Bonds will be similarly qualified. See Appendix C.

In addition, usual equity principles may limit the specific enforcement under State law of certain remedies, as may the exercise by the United States of America of the powers delegated to it by the federal Constitution, and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the owners of the 2024 Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitations or modification of their rights. Remedies may be limited because the Wastewater System serves an essential public purpose.

Secondary Market

There can be no guarantee that there will be a secondary market for the 2024 Bonds or, if a secondary market exists, that the 2024 Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price.

Parity Obligations

The Indenture permits the District to enter into additional Contracts and issue additional Bonds which are payable from Net Revenues on a parity with the 2024 Bonds, subject to the terms and conditions set forth therein. The entry into of additional Contracts or the issuance of additional Bonds could result in reduced Net Revenues available to pay the 2024 Bonds. The District has covenanted to maintain Debt Service coverage of 120%, as further described under the caption "SECURITY FOR THE 2024 BONDS—Additional Indebtedness."

Climate Change

The State has historically been susceptible to wildfires and hydrologic variability. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is expected to intensify, increasing the frequency and severity of extreme weather events such as droughts, wildfires, high winds, sea level rise (including San Pablo Bay), periods of intense rainfall, associated floods, coastal storm surges and heat waves. The fiscal impact of climate change on the District's finances is an evolving calculation. Significant increases in climate resiliency programming may have a material effect on the Wastewater System's finances by requiring greater expenditures to counteract the adverse impacts of climate change, changing business and activities of Wastewater System customers or increasing the cost of Wastewater Service. See the captions "—System Expenses" and "—Drought Declarations."

Although it is a legally separate entity, the District is treated as a component unit of the City of Vallejo under accounting rules. In 2012, the City of Vallejo adopted a Climate Action Plan (the "**CAP**") which: (i) identified the sources of and quantified greenhouse gas ("**GHG**") emissions from community economic activity as well as City and District operations; (ii) developed means of mitigating and reducing such emissions, including optimizing travel by City and District employees, retrofitting lighting and ventilation systems in City and District buildings, encouraging the consumption of local products, increasing the planting of trees, increasing energy efficiency, utilizing renewable energy sources such as solar panels and incorporating transportation demand management efforts and strategies to adapt to sea level rise (as discussed further under the caption "—Natural Disasters") into land use and transportation decisions; and (iii) established an implementation and funding plan, including measures to adapt to the effects of climate change. The CAP's goal was to reduce GHG emissions by the City and the District by 15% by 2020. Of the overall 2020 goal of a 15% GHG reduction, 12% of the target reduction focused on water, wastewater and solid waste components. The District participates in opportunities specific to wastewater and flood control service.

The District's Tubbs Island facility, where the solid byproduct of treated wastewater is applied to fertilize crops (as described under the caption "THE WASTEWATER SYSTEM—General"), follows the auspices of the CAP. Treated biosolids provide additional moisture for the soil, reduce the need for commercial fertilizers and bind the carbon in biosolids into the soil in a plant-available form. The District has partnered with environmental groups on habitat restoration projects on the water side of the levees and expects to explore future partnership opportunities. The District's current 10-year Capital Improvement Plan (the "**CIP**") contains approximately $8.5 million in climate resiliency programming to ensure Tubbs Island maintains beneficial use.

The District has programmed over $20 million in the CIP for sewer rehabilitation work to reduce inflow and infiltration ("**I&I**"). See the caption "THE WASTEWATER SYSTEM—Future Wastewater System Improvements." Reducing I&I is directly correlated to energy reduction at the Treatment Plant. In addition, annual funding is programmed to Upper and Lower Lateral Replacement programs which also contribute to I&I reduction efforts.

The District is currently preparing a zero emission vehicle fleet transition plan and an energy master plan which will guide future investments in infrastructure and technology. The District also regularly collaborates with regional climate change advocacy groups to further the CAP's goals.

Rate Covenant Not a Guarantee

The 2024 Bonds are payable from Net Revenues of the Wastewater System. See the caption "SECURITY FOR THE 2024 BONDS." The District's ability to pay debt service on the 2024 Bonds depends on its ability to generate Net Revenues at the levels required by the Indenture. Although the District has covenanted in the Indenture to impose rates and charges as more particularly described under the caption "SECURITY FOR THE 2024 BONDS—Rate Covenant," and although the District expects that sufficient Revenues to pay the 2024 Bonds will be generated through the imposition and collection of such rates and charges, there is no assurance that the imposition and collection of such rates and charges will result in the generation of Net Revenues in amounts that are sufficient to pay the 2024 Bonds. Among other matters, the availability of and demand for water and changes in law and government regulations could adversely affect the amount of Revenues realized by the District. The failure to generate sufficient Revenues to pay the 2024 Bonds does not constitute a default or Event of Default under the Indenture, provided that the District has set rates and charges at levels that it reasonably expects will generate sufficient Revenues at the beginning of each Fiscal Year.

Loss of Tax Exemption

In order to maintain the exclusion from gross income for federal income tax purposes of interest on the 2024 Bonds, the District has covenanted in the Indenture to comply with the applicable requirements of the Code, and not to take any action or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of interest on the 2024 Bonds under Section 103 of the Code. Interest on the 2024 Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of issuance of such 2024 Bonds as a result of acts or omissions of the District in violation of this or other covenants in the Indenture applicable to the 2024 Bonds. The 2024 Bonds are not subject to redemption or any increase in interest rates should an event of taxability occur and will remain outstanding until maturity or prior redemption in accordance with the provisions contained in the Indenture. See the caption "TAX MATTERS."

Drought Declarations

On January 17, 2014, the Governor declared a drought state of emergency (the "**Declaration**") with immediate effect. The Declaration included an order encouraging local urban water suppliers, including the City of Vallejo, to implement their local water shortage contingency plans. On April 7, 2017, after significant improvement in water supply conditions across California, the Governor issued Executive Order B 40-17, which rescinded mandatory conservation measures for most California counties (including the County).

In 2018, the California Governor signed Senate Bill 606 and Assembly Bill 1668 into law. These bills relate to water conservation and drought planning and empower the State of California Department of Water Resources and the SWRCB to adopt long-term standards for the following: (i) indoor residential water use; (ii) outdoor residential water use; (iii) commercial, industrial and institutional water use for landscape irrigation; and (iv) water loss. The indoor water use standard has been defined as 55 gallons per person per day ("**GPCD**") until January 2025; the standard will decrease over time to 50 GPCD in January 2030. Standards for outdoor residential water use and commercial, industrial and institutional water use for landscape irrigation are still being developed. Urban water suppliers will be required to stay within annual water budgets, based on these standards, for their service areas.

Flow in the Wastewater System has been stable subsequent to the passage of Senate Bill 606 and Assembly Bill 1668. Existing and future water conservation measures are not expected to significantly impact Wastewater System Revenues because District customers already engage in water conservation.

On October 19, 2021, the Governor declared a Statewide drought state of emergency and requested that all water users voluntarily reduce water use by 15%. On March 28, 2022, the Governor requested that all water

users voluntarily reduce water use by 20%. These declarations encouraged water agencies to draw upon supplies other than groundwater and to implement their water shortage contingency plans and authorized the SWRCB to adopt regulations that prohibit wasteful water use (such as the use of potable water to wash paved surfaces or to irrigate landscaping during the two days following rainfall). The District notes that the State, including the District's service area, experienced significant precipitation in the winter and early spring of 2023.

The projected Wastewater System operating results that are set forth under the caption "—Projected Operating Results and Debt Service Coverage" do not reflect any reductions in Wastewater Service demand as a result of drought. The District does not currently expect that any drought restrictions imposed by the State or the District will have a material adverse effect on its ability to pay the 2024 Bonds from Net Revenues. As discussed under the caption "THE WASTEWATER SYSTEM—Wastewater System Rates and Charges," the District's rate structure consists of a fixed rate for residential customers, which comprise the majority of the District's customer base. Decreased Wastewater Service demand by commercial customers (whose rates also include a significant fixed rate component) is partially offset by a decrease in related variable wastewater treatment costs, while fixed charges largely cover the Wastewater System's fixed operating and maintenance costs. In addition, the District has covenanted to set Wastewater System rates and charges in amounts that it expects to be sufficient to pay the 2024 Bonds from Net Revenues. See the caption "SECURITY FOR THE 2024 BONDS—Rate Covenant."

Initiative Measure Relating to Wastewater Revenues

On February 1, 2023, the California Secretary of State announced that a ballot initiative, designated as Initiative 1935 and known as the "Taxpayer Protection and Government Accountability Act," had received the required number of signatures to appear on the November 5, 2024 ballot.

If approved by the voters casting a ballot at the November 5, 2024 Statewide election, Initiative 1935 would make numerous significant changes to Articles XIII, XIIIA, XIIIC and XIIID of the California Constitution to further limit the authority of local governments, and electors via the initiative process, to adopt and impose taxes and fees. See the caption "CONSTITUTIONAL LIMITATIONS ON APPROPRIATIONS AND CHARGES." The full text of Initiative 1935 may be viewed at the website of the California Attorney General.

Among other things:

- Initiative 1935 would amend Article XIIIC to state that every levy, charge or exaction of any kind imposed by local law is either a "tax" or an "exempt charge," and would amend the definition of "tax" added to Article XIIIC by Proposition 26 to state that "every levy, charge, or exaction of any kind imposed by a local law that is not an "exempt charge" constitutes a tax. Initiative 1935 narrows the definition of "exempt charge" to mean a "reasonable charge for a specific local government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the *actual costs* [as opposed to the reasonable costs] to the local government of providing the service or product to the payor." "Exempt charges" also encompass existing exceptions from the definition of "tax" added to Article XIIIC by Proposition 26. "Actual costs" is defined in Initiative 1935 to mean "the minimum amount necessary to reimburse the government for the cost of providing the service or product to the payor … where the amount charged is not used by the government for any purpose other than reimbursing that cost. In computing "actual cost" the maximum amount that may be imposed is the actual cost less all other sources of revenue including, but not limited to taxes, other exempt charges, grants, and state or federal funds received to provide such service or product." Initiative 1935 would retain an exemption from the definition of "tax" for assessments, fees or charges which are subject to Article XIIID.

- Initiative 1935 would amend Article XIIIC to state that only the governing body of a local government, or an elector acting pursuant to the initiative power, has the authority to impose an exempt charge, and that exempt charges must be imposed by an ordinance specifying the type of exempt charge and the amount

or rate of the exempt charge to be imposed, and passed by the governing body, other than for certain exempt charges imposed for a specific health care service. In addition, Initiative 1935 would amend Article XIIIC to prohibit any amendment to a municipal charter which provides for the imposition, extension or increase of a tax or exempt charge from being submitted to or approved by the electors.

- Initiative 1935 would amend Article XIIIC to require the title, summary and ballot label or questions for a measure providing for the imposition of a tax to include: (a) the type and amount or rate of the tax; (b) the duration of the tax; and (c) the use of the revenue derived from the tax; and (d) if the proposed tax is a general tax, the phrase "for general government use." In addition, no advisory measure may appear on the same ballot that would indicate that the revenue from the general tax will, could or should be used for specific purposes.

- Initiative 1935 would amend Article XIIIC to require that any special tax, whether proposed by the governing body or by an elector, be approved by a two-thirds vote of the electorate.

- Initiative 1935 would amend Article XIIIC to state that the local government bears the burden of proving by *clear and convincing evidence* (as opposed to a preponderance of the evidence) that: (a) a levy, charge or exaction is an exempt charge and not a tax; and (b) the amount of the exempt charge is reasonable and that the amount charged does not exceed the actual cost of providing the service or product to the payor.

- Initiative 1935 would amend Article XIIIC to state that any tax or exempt charge adopted after January 1, 2022, but prior to the effective date of Initiative 1935, which was not adopted in compliance with the requirements thereof is void 12 months after the effective date of Initiative 1935, if adopted, unless the tax or exempt charge is reenacted in compliance with the provisions of Initiative 1935.

The District cannot predict whether Initiative 1935 will be approved by a majority of voters casting a ballot at the November 5, 2024 Statewide election. If Initiative 1935 is approved, the District cannot provide any assurances as to the effect of the implementation or judicial interpretations of Initiative 1935 on the finances of the State or the District.

[CHECK FOR UPDATE] In September 2023, California Governor Gavin Newsom filed an Emergency Petition For Writ Of Mandate with the California Supreme Court arguing that Initiative 1935 is an unlawful attempt to revise the California Constitution and would impede the government's ability to provide the essential functions of government. The Writ seeks the removal of Initiative 1935 from the November 2024 Statewide general election. There can be no assurance as to the timing of any California Supreme Court decision with respect to the Writ.

APPROVAL OF LEGAL PROCEEDINGS

The valid, legal and binding nature of the 2024 Bonds is subject to the approval of Stradling Yocca Carlson & Rauth LLP, acting as Bond Counsel. The form of such legal opinion is attached hereto as Appendix C, and such legal opinion will be attached to each 2024 Bond. Certain legal matters will be passed upon for the District by Stradling Yocca Carlson & Rauth LLP, as Disclosure Counsel, and by Hanson Bridgett LLP, as the District's General Counsel, and for the Trustee by its counsel.

LITIGATION

[GENERAL COUNSEL TO CONFIRM] At the time of delivery of and payment for the 2024 Bonds, the District will certify substantially to the effect that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to the knowledge of the District, threatened against the District affecting the existence of the District or the titles of its directors or officers to their respective offices or seeking to restrain or to enjoin the sale or delivery of the 2024 Bonds, the application of the proceeds thereof in accordance with the Indenture, or in any way contesting or affecting the

validity or enforceability of the 2024 Bonds, the Indenture, or any action of the District contemplated by any of said documents, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the District or its authority with respect to the 2024 Bonds or any action of the District contemplated by any of said documents, nor to the knowledge of the District, is there any basis therefor.

TAX MATTERS

In the opinion of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the 2024 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. However, it should be noted that for tax years beginning after December 31, 2022, with respect to applicable corporations as defined in Section 59(k) of the Code, generally certain corporations with more than $1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) on the Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the 2024 Bonds is exempt from State of California personal income tax.

Bond Counsel's opinion as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the 2024 Bonds is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the 2024 Bonds to assure that interest (and original issue discount) on the 2024 Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the 2024 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2024 Bonds. The District has covenanted to comply with all such requirements.

In the opinion of Bond Counsel, the difference between the issue price of a 2024 Bond (the first price at which a substantial amount of the 2024 Bonds of the same maturity is to be sold to the public) and the stated redemption price at maturity with respect to such 2024 Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a 2024 Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the 2024 Bond Owner will increase the 2024 Bond Owner's basis in the 2024 Bond.

The amount by which a 2024 Bond Owner's original basis for determining loss on sale or exchange in the applicable 2024 Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable bond premium reduces the 2024 Bond Owner's basis in the applicable 2024 Bond (and the amount of tax-exempt interest received with respect to the 2024 Bonds), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of bond premium may result in a Bond Owner realizing a taxable gain when a 2024 Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the 2024 Bond to the Owner. Purchasers of the 2024 Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable bond premium.

The Internal Revenue Service (the "**IRS**") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the 2024 Bonds will be selected for audit by the IRS. It is also possible that the market value of the 2024 Bonds might be affected as a result of such an audit of the 2024 Bonds (or by an audit of similar municipal obligations). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change

the Code (or interpretation thereof) subsequent to the issuance of the 2024 Bonds to the extent that it adversely affects the exclusion from gross income of interest on the 2024 Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE 2024 BONDS THERE MIGHT BE FEDERAL, STATE OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO OR INTERPRETATIONS OF FEDERAL, STATE OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE OR LOCAL TAX TREATMENT OF THE 2024 BONDS INCLUDING THE IMPOSITION OF ADDITIONAL FEDERAL INCOME OR STATE TAXES ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE 2024 BONDS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE 2024 BONDS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE 2024 BONDS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR JUDICIAL OR REGULATORY INTERPRETATIONS WILL NOT OCCUR HAVING THE EFFECTS DESCRIBED ABOVE. BEFORE PURCHASING ANY OF THE 2024 BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE 2024 BONDS.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Indenture and the Tax Certificate relating to the 2024 Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any 2024 Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth LLP.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the 2024 Bonds is excluded from gross income for federal income tax purposes provided that the District continues to comply with certain requirements of the Code, the ownership of the 2024 Bonds and the accrual or receipt of interest (and original issue discount) on the 2024 Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the 2024 Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the 2024 Bonds.

Should interest (and original issue discount) on the 2024 Bonds become includable in gross income for federal income tax purposes, the 2024 Bonds are not subject to early redemption and will remain outstanding until maturity or until redeemed in accordance with the Indenture.

A copy of the proposed form of opinion of Bond Counsel with respect to the 2024 Bonds is set forth in Appendix C.

RATING

The District expects that S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("**S&P**"), will assign the 2024 Bonds the rating of "[__]". Future events could have an adverse impact on the rating of the 2024 Bonds, and there is no assurance that any credit rating that is given to the 2024 Bonds will be maintained for any period of time or that the rating may not be qualified, downgraded, lowered or withdrawn entirely by S&P if, in the judgment of S&P, circumstances so warrant. Any such qualification, downgrade, lowering or withdrawal of the rating may have an adverse effect on the market price of the 2024 Bonds. The rating reflects only the views of S&P (which views and criteria could change at any time), and an explanation of the significance of such rating may be obtained from S&P. Generally, a rating agency bases its ratings on the information and materials furnished to it (which may include information and material from the District that is not included in this Official Statement) and on investigations, studies and assumptions of its own.

The District has covenanted in a Continuing Disclosure Certificate to file notices of any rating changes on the 2024 Bonds with EMMA. See the caption "CONTINUING DISCLOSURE" and Appendix E. Notwithstanding such covenant, information relating to rating changes on the 2024 Bonds may be publicly available from the rating agencies prior to the time that such information is provided to the District and prior to the date by which the District is obligated to file a notice of rating change. Purchasers of the 2024 Bonds are directed to the rating agencies and their respective websites and official media outlets for the most current ratings with respect to the 2024 Bonds after the initial issuance of the 2024 Bonds.

In providing a rating on the 2024 Bonds, S&P may have performed independent calculations of coverage ratios using its 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.

UNDERWRITING

The 2024 Bonds will be purchased by ___ (the "**Underwriter**"). The Underwriter has agreed to purchase all, but not less than all, of the 2024 Bonds for an aggregate purchase price of $_____ (representing the principal amount of the 2024 Bonds, plus/less a net original issue premium/discount of $_____, and less an Underwriter's discount of $_____).

The initial public offering prices stated on the inside cover page of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell the 2024 Bonds to certain dealers (including dealers depositing 2024 Bonds into investment trusts), dealer banks, banks acting as agents and others at prices lower than said public offering prices.

CONTINUING DISCLOSURE

The District has covenanted in a Continuing Disclosure Certificate, dated the date of issuance of the 2024 Bonds, for the benefit of the holders and Beneficial Owners of the 2024 Bonds to provide certain financial information and operating data relating to the District by not later than April 1 following the end of the District's Fiscal Year (currently its Fiscal Year ends on June 30) (the "**Annual Report**"), commencing on April 1, 2024 with the report for the Fiscal Year ended June 30, 2023 (provided that such first Annual Report will consist solely of this Official Statement), and to provide notices of the occurrence of certain enumerated events. The Annual Report and the notices of enumerated events will be filed by the District with EMMA, which is maintained on the Internet at http://emma.msrb.org/. The specific nature of the information to be contained in the Annual Report and the notices of enumerated events is set forth in Appendix E. These covenants have been made in order to assist the Underwriter in complying with subsection (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission (the "**Rule**").

[In order to assure compliance with its continuing disclosure obligations going forward, the District has adopted continuing disclosure compliance policies and procedures.]

FINANCIAL INTERESTS

The fees being paid to Bond Counsel and Disclosure Counsel are contingent upon the issuance and delivery of the 2024 Bonds.

MISCELLANEOUS

Insofar as any statements made in this Official Statement involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any of such statements made will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the Owners of the 2024 Bonds.

The execution and delivery of this Official Statement have been duly authorized by the District.

VALLEJO FLOOD AND WASTEWATER DISTRICT

By:_____
General Manager

APPENDIX A

FINANCIAL STATEMENTS

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture which are not described elsewhere. This summary does not purport to be comprehensive and reference should be made to the Indenture for a full and complete statement of the provisions thereof.

[TO COME FROM BOND COUNSEL]

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

Upon issuance of the 2024 Bonds, Stradling Yocca Carlson & Rauth LLP, Bond Counsel, proposes to render its final approving opinion in substantially the following form:

February __, 2024

Board of Trustees
Vallejo Flood and Wastewater District
Vallejo, California

Re: Vallejo Flood and Wastewater District Wastewater Revenue Refunding Bonds, Series 2024A

Members of the Board of Trustees:

We have acted as Bond Counsel to the Vallejo Flood and Wastewater District (the "District") in connection with the issuance of $_____ aggregate principal amount of Vallejo Flood and Wastewater District Wastewater Revenue Refunding Bonds, Series 2024A (the "Bonds"). The Bonds have been issued by the District pursuant to the terms of the Indenture of Trust, dated as of February 1, 2024 (the "Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The Bonds are limited obligations of the District payable solely from Net Revenues of the Wastewater System (as such terms are defined in the Indenture).

In connection with our representation, we have examined a certified copy of the proceedings relating to the Bonds. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigations.

Based upon the foregoing and after examination of such questions of law as we have deemed relevant in the circumstances, but subject to the limitations set forth herein, we are of the opinion that:

1. The proceedings of the District show lawful authority for the issuance and sale by the District of the Bonds under the laws of the State of California (the "State") now in force, and the Indenture has been duly authorized, executed and delivered by the District, and, assuming due authorization, execution and delivery by the Trustee, as appropriate, the Bonds and the Indenture are valid and binding obligations of the District enforceable against the District in accordance with their respective terms.

2. The obligation of the District to make the payments of principal and interest on the Bonds from Net Revenues is an enforceable obligation of the District and does not constitute an indebtedness of the District in contravention of any constitutional or statutory debt limit or restriction.

3. Under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, for tax years beginning after December 31, 2022, with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), interest (and original issue discount) on the Bonds might be taken into account in determining adjusted financial statement income for the purposes of computing the alternative minimum tax imposed on such corporations.

4. Interest (and original issue discount) on the Bonds is exempt from State personal income tax.

5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of the same series and maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the Bond.

6. The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable bond premium.

The opinions that are expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and are subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to issuance of the Bonds to assure that interest (and original issue discount) on the Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

The opinions that are expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. Our engagement with respect to the Bonds terminates on the date of their issuance. The Indenture and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest (and original issue discount) on the Bonds for federal income tax purposes if any such action is taken or omitted based upon the opinion or advice of counsel other than ourselves. Other than expressly stated herein, we express no other opinion regarding tax consequences with respect to the Bonds.

Our opinion is limited to matters governed by the laws of the State and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

The opinions that are expressed herein are based upon our analysis and interpretation of existing statutes, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. We call attention to the fact that the rights and obligations under the Indenture and the Bonds 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, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds and expressly disclaim any duty to advise the Owners of the Bonds with respect to matters contained in the Official Statement.

Respectfully submitted,

APPENDIX D

INFORMATION CONCERNING DTC

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 2024 Bonds, payment of principal, premium, if any, accreted value, if any, and interest on the 2024 Bonds to DTC Participants or Beneficial Owners, confirmation and transfers of beneficial ownership interests in the 2024 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 2024 Bonds. The 2024 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 2024 Bond will be issued for each annual maturity of the 2024 Bonds, each in the aggregate principal amount of such annual 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 is rated AA+ by Standard & Poor's. 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 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 Bonds ("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 2024 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 2024 Bonds, except in the event that use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 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 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 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 holdings 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 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2024 Bonds documents. For example, Beneficial Owners of 2024 Bonds may wish to ascertain that the nominee holding the 2024 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 2024 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 2024 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 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2024 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 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 2024 Bond Owner shall give notice to elect to have its 2024 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such 2024 Bond by causing the Direct Participant to transfer the Participant's interest in the 2024 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of 2024 Bond in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the 2024 Bond are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered 2024 Bond to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the 2024 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, physical certificates 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, 2024 Bonds will be printed and delivered to DTC.

THE TRUSTEE, AS LONG AS A BOOK-ENTRY ONLY SYSTEM IS USED FOR THE 2024 BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES TO OWNERS ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY DTC PARTICIPANT, OR OF ANY DTC PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER, OF ANY NOTICE AND ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OF SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF THE 2024 BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

Upon issuance of the 2024 Bonds, the District proposes to enter into a Continuing Disclosure Certificate in substantially the following form:

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Vallejo Flood and Wastewater District (the "District") in connection with the issuance of the $_____ Vallejo Flood and Wastewater District Wastewater Revenue Refunding Bonds, Series 2024A (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of February 1, 2024 (the "Indenture"), by and between U.S. Bank Trust Company, National Association, as trustee, and the District. The District covenants and agrees as follows:

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

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

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

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

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

Financial Obligation. The term "Financial Obligation" means a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

Holder. The term "Holder" means a registered owner of the Bonds.

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

Official Statement. The term "Official Statement" means the Official Statement dated January __, 2024 relating to the Bonds.

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

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

3. Provision of Annual Reports.

(a) The District shall provide not later than each April 1 following the end of its Fiscal Year (commencing April 1, 2024 with a report for Fiscal Year 2023, which first report shall consist solely of the Official Statement) to EMMA an Annual Report relating to the immediately preceding Fiscal Year which is consistent with the requirements of Section 4 of this Disclosure Certificate, which Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate.

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

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

(a) The audited financial statements of the District for the prior Fiscal Year prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Disclosure Report and audited financial statements will be provided when and if available; and

(b) To the extent not contained in the audited financial statements, updates of the below-listed financial information and operating data relating to the Bonds and the District substantially similar to the information and data contained in the Official Statement; provided that such information shall be updated only for the last completed Fiscal Year prior to the filing of the Annual Report:

1. Principal amount of the Bonds outstanding.

2. An update of the information substantially in the form of Tables 1, 2, 3 and 4 under the caption "THE WASTEWATER SYSTEM" in the Official Statement.

3. An update of the information substantially in the form of Table 11 under the caption "WASTEWATER SYSTEM FINANCIAL INFORMATION" in the Official Statement.

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

5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701 TEB);

6. tender offers;

7. defeasances;

8. ratings changes;

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

10. default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

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

1. unless described in Section 5(a)(5), other notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other events affecting the tax status of the Bonds;

2. modifications to the rights of Bond Holders;

3. Bond redemptions;

4. release, substitution or sale of property securing repayment of the Bonds;

5. non-payment related defaults;

6. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

7. appointment of a successor or additional trustee or the change of the name of a trustee; and

8. incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material.

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

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

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

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

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

10. Default. In the event of a failure of the District to file an annual report under Section 4 hereof or to file a report of a listed event under Section 5 hereof, any Holders or Beneficial Owners of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to make such filing. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

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

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

Dated: February __, 2024

VALLEJO FLOOD AND WASTEWATER DISTRICT

By: _____
Its: General Manager

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Vallejo Flood and Wastewater District (the "District") in connection with the issuance of the $_____ Vallejo Flood and Wastewater District Wastewater Revenue Refunding Bonds, Series 2024A (the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of February 1, 2024 (the "Indenture"), by and between U.S. Bank Trust Company, National Association, as trustee, and the District. The District covenants and agrees as follows:

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

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

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

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

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

Financial Obligation. The term "Financial Obligation" means a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

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

Holder. The term "Holder" means a registered owner of the Bonds.

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

Official Statement. The term "Official Statement" means the Official Statement dated January __, 2024 relating to the Bonds.

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

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

3. Provision of Annual Reports.

(a) The District shall provide not later than each April 1 following the end of its Fiscal Year (commencing April 1, 2024 with a report for Fiscal Year 2023, which first report shall consist solely of the Official Statement) to EMMA an Annual Report relating to the immediately preceding Fiscal Year which is consistent with the requirements of Section 4 of this Disclosure Certificate, which Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate.

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

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

(a) The audited financial statements of the District for the prior Fiscal Year prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Disclosure Report and audited financial statements will be provided when and if available; and

(b) To the extent not contained in the audited financial statements, updates of the below-listed financial information and operating data relating to the Bonds and the District substantially similar to the information and data contained in the Official Statement; provided that such information shall be updated only for the last completed Fiscal Year prior to the filing of the Annual Report:

1. Principal amount of the Bonds outstanding.

2. An update of the information substantially in the form of Tables 1, 2, 3 and 4 under the caption "THE WASTEWATER SYSTEM" in the Official Statement.

3. An update of the information substantially in the form of Table 11 under the caption "WASTEWATER SYSTEM FINANCIAL INFORMATION" in the Official Statement.

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

5. Reporting of Significant Events.

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

1. principal and interest payment delinquencies;

2. unscheduled draws on debt service reserves reflecting financial difficulties;

3. unscheduled draws on credit enhancements reflecting financial difficulties;

4. substitution of credit or liquidity providers, or their failure to perform;

5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability or Notices of Proposed Issue (IRS Form 5701 TEB);

6. tender offers;

7. defeasances;

8. ratings changes;

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

10. default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

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

1. unless described in Section 5(a)(5), other notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other events affecting the tax status of the Bonds;

2. modifications to the rights of Bond Holders;

3. Bond redemptions;

4. release, substitution or sale of property securing repayment of the Bonds;

5. non-payment related defaults;

6. the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

7. appointment of a successor or additional trustee or the change of the name of a trustee; and

8. incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material.

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

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

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

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

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

10. Default. In the event of a failure of the District to file an annual report under Section 4 hereof or to file a report of a listed event under Section 5 hereof, any Holders or Beneficial Owners of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate

or specific performance by court order, to cause the District to make such filing. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

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

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

Dated: February __, 2024

VALLEJO FLOOD AND WASTEWATER DISTRICT

By: _____
Its: General Manager

OFFICIAL NOTICE OF SALE

$_____

VALLEJO FLOOD & WASTEWATER DISTRICT
WASTEWATER REVENUE REFUNDING BONDS, SERIES 2024A

Date of Sale:

January 24, 2024
Bid Time 8:30 a.m., Pacific Time

BIDS TO BE RECEIVED VIA PARITY®

For further information, please contact the Municipal Advisor to Vallejo Flood & Wastewater District, Fieldman, Rolapp & Associates, Inc.

Robert Porr, Executive Vice President
Fieldman, Rolapp & Associates, Inc.
(949) 660-7323
rporr@fieldman.com

Lora Nichols, Vice President
Fieldman, Rolapp & Associates, Inc.
(949) 660-7312
lnichols@fieldman.com

A copy of the Preliminary Official Statement and Investor Roadshow may be obtained at:
www.munios.com or through *Parity*®

OFFICIAL NOTICE OF SALE

VALLEJO FLOOD & WASTEWATER DISTRICT
Wastewater Revenue Refunding Bonds, Series 2024A

Notice is hereby given that all-or-none bids will be received by Vallejo Flood & Wastewater District, established under the laws of the State of California (the "District"), for the purchase of **$_____*** par value of Wastewater Revenue Refunding Bonds, Series 2024A (the "2024 Bonds").

TIME: **8:30 a.m., Pacific Time**

DATE: **January 24, 2024**

Provided, however, that without further advertising, and so long as an electronic bid has not been accepted by the District, electronic bids via I-Deal LLC BiDCOMP/PARITY® system *Parity*® ("***PARITY***®") will be accepted at such time and place on January 24, 2024.

This Official Notice of Sale contains certain information for quick reference only, is not a summary of the issue and governs only the terms of the sale of, bidding for and closing procedures with respect to the 2024 Bonds. Bidders must read the entire Preliminary Official Statement (the "POS") to obtain information essential to making an informed investment decision. Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the POS.

Terms of the 2024 Bonds

The District has made available a POS and an Investor Roadshow relating to the 2024 Bonds, copies of which have been posted to www.munios.com. The POS, including the cover page and all appendices thereto, provides certain information concerning the sale and delivery of the 2024 Bonds. Each bidder must have obtained and reviewed the POS prior to bidding for the 2024 Bonds.

Issue: The 2024 Bonds

The 2024 Bonds will be dated the date of delivery thereof (which is expected to be **February 7, 2024) (the "Delivery Date")**, will be in the denomination of $5,000 each, or integral multiples thereof, and will bear interest from the date of the 2024 Bonds to the final maturity of the 2024 Bonds. The interest rates on the 2024 Bonds shall not exceed 5.00% per annum. Interest will be payable on May 1, 2024 and semiannually on each November 1 and May 1, of each year during the term of the 2024 Bonds. Principal will be payable on May 1 of each year during the term of the 2024 Bonds, commencing on May 1, 2024. **The final maturity date of the 2024 Bonds is May 1, 2034 (the "Final Maturity").**

* Preliminary, subject to change.

The proceeds of the sale of the 2024 Bonds will be used, together with available money of the District: (i) to refund all of the outstanding WateReuse Finance Authority Refunding Revenue Bonds 2011 Series A (Vallejo Sanitation and Flood Control District Refunding Program) and WateReuse Finance Authority Refunding Revenue Bonds 2014 Series A (Vallejo Sanitation and Flood Control District Refunding Program); and (ii) to pay certain costs of delivery of the 2024 Bonds.

Security

The obligation of the District to make payments of principal of and interest on the 2024 Bonds is a special obligation payable solely from Net Revenues. The term "Net Revenues" means, for any period, the Revenues of the Wastewater System for such period less the Operation and Maintenance Costs of the Wastewater System for such period. See Appendix B of the POS for detailed definitions of "Revenues," "Operation and Maintenance Costs" and "Wastewater System." When held by the Trustee in any funds or accounts established under the Indenture, Net Revenues will include all interest or realized gain derived from the investment of amounts in any of such funds or accounts. Refer to the POS section "SECURITY FOR THE 2024 BONDS).

The 2024 Bonds will <u>not</u> be secured by a debt service reserve account.

Optional Redemption

The 2024 Bonds with stated maturities on or after May 1, 2032, are subject to redemption prior to maturity, at the option of the District, in whole or in part by lot, from any available source of funds, on May 1, 2031, and on any date thereafter, at a redemption price equal to 100% of the principal amount of the 2024 Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption, without premium.

Principal Payments

The 2024 Bonds shall be serial maturities, as specified by each bidder, and principal shall be payable on May 1 of each year, commencing on May 1, 2024 as shown below. The final maturity of the 2024 Bonds shall be May 1, 2034. The principal amount of the 2024 Bonds maturing or subject to mandatory sinking fund redemption in any year shall be in integral multiples of $5,000. Bidders will provide bids on all of the 2024 Bonds only. Subject to adjustment as hereinafter provided, the serial maturities are as follows:

Principal Payment Date (May 1)	Principal Amount*
2024	
2025	
2026	
2027	
2028	

2029	
2030	
2031	
2032	
2033	
2034	

*Preliminary, subject to change

Adjustment of Principal Amount

The principal amount of the 2024 Bonds set forth above reflects certain assumptions of the District and Fieldman, Rolapp & Associates, Inc., the District's Independent Registered Municipal Advisor (the "**Municipal Advisor**") with respect to the likely coupon and yield, and related original issue discount or premium, of the winning bid. Following the determination of the successful bidder, the District reserves the right to increase or decrease the principal amount of the 2024 Bonds, in $5,000 increments, to achieve the lowest true-interest-cost. Such adjustment shall be made within 5 hours of the bid award and in the sole discretion of the District. **In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the successful bid or bids may not be withdrawn, and the successful bidder will not be permitted to change its bid price, the interest rate or yield in its bid for the 2024 Bonds.** The District shall not be responsible for the effect of any such adjustment on the compensation to the successful bidder and will use its reasonable best efforts to maintain a proportionate level of compensation to the successful bidder. The aggregate principal amount of the 2024 Bonds shall not exceed $25,000,000.

The principal amortization schedule may be changed prior to the time bids are to be received and if adjustments are made, bidders must bid on the basis of the adjusted amortization schedule. Such changes, if any, will be communicated through *PARITY*® or Thompson, not later than 2:00 p.m. Pacific Time, on the business day prior to the bid opening.

Interest Rates

Interest will be calculated on the basis of a 360-day year composed of twelve 30-day months. The 2024 Bonds shall bear interest from their Delivery Date at a rate to be determined at the sale thereof. The interest rate on the 2024 Bonds shall not exceed 5.00% per annum. Interest on the 2024 Bonds is payable semiannually on May 1, and November 1 of each year (the "**Interest Payment Dates**"), commencing May 1, 2024.

Bidders may specify only a single interest rate for each maturity; provided, however, that (i) the interest rate specified must be in a multiple of 1/20 of 1% or 1/8 of 1%; (ii) a zero rate of interest cannot be specified; (iii) each of the 2024 Bonds shall bear interest from the Delivery Date to its Final Maturity or earlier redemption at the interest rate specified in the bid; (iv) no bid will be accepted which provides for the cancellation and surrender of any interest payment or for the waiver of interest or other concession by the bidder as a substitute for payment in full of the purchase price of the 2024 Bonds. Bids that do not conform to the terms of this or the preceding paragraph will be rejected.

TERMS OF SALE

Basis of Award – Lowest True Interest Cost and Bid Price Compliance

The 2024 Bonds will be awarded to the responsible bidder whose bid produces the **lowest true interest cost** (the "**TIC**") on the 2024 Bonds and the premium being offered. The District requires the maximum TIC for the 2024 Bonds not to exceed ___%. The true interest cost shall be the interest rate required to discount the payments of principal and interest on the 2024 Bonds which produces an amount equal to the bidder's purchase price, utilizing the 2024 Bonds expected Delivery Date and the Final Maturity.

Bidders are requested to supply a calculation of the true interest cost of the 2024 Bonds to the District on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the District. If two or more bidders submit identical bids based on the considerations set forth herein, the 2024 Bonds will be awarded to the bidder whose bid was first submitted. In the event that multiple bids are received from a single bidder, the District shall accept the best of such bids, and each bidder agrees by submitting any bid to be bound by its best bid. The determination of the bid representing the lowest TIC will be made without regard to any adjustments, even if such adjustments, as described under the caption "Adjustment of Principal Amount", have the effect of raising the TIC of the successful bid to a level higher than the bid containing the next lowest TIC prior to adjustment.

All bids are subject to verification and approval by the District. The District has the absolute right, in its sole discretion, to deem final each bid as reported by PARITY® immediately after the deadline for receipt of bids to be accurate and binding on the bidder.

The District reserves the right to reject any and all bids and, to the extent permitted by law, to waive any irregularity or informality in any bid.

All or None Bid

Any prospective purchaser may only submit a bid for all of the 2024 Bonds.

Minimum and Maximum Premium Permitted

No bid shall be for less than ____% of the aggregate principal amount of the 2024 Bonds. No bid shall be for more than ____% of the aggregate principal amount of the 2024 Bonds.

Purchaser's Discount

The Purchaser's Discount shall not exceed __% of the aggregate principal amount of the 2024 Bonds.

Form of Bid / Electronic Bids Only

All bids for the 2024 Bonds must be unconditional and for not less than all of the respective maturities of the 2024 Bonds offered for sale. **Each bid must be in accordance with the terms and conditions set forth in this Official Notice of Sale**. Only electronic bids via PARITY® will be accepted in accordance with this Notice of Sale on the bid date. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Once the bids are communicated electronically via PARITY® to the District as described herein, each bid will constitute a Bid for Purchase of the 2024 Bonds and will be deemed to be an irrevocable offer to purchase the 2024 Bonds on the terms provided in this Official Notice of Sale.

The District may discontinue use of electronic bidding via PARITY® by issuing a notification to such effect via PARITY®'s Internet website (https://www.newissuehome.i-deal.com)by no later than 2:00 p.m. Pacific Time on the last business day prior to the date of sale. In such case, a substitute bidding arrangement will be described in an amended Official Notice of Sale.

For purposes of submitting bids to purchase the 2024 Bonds, the time as maintained on PARITY® shall constitute the official time. No bid received after the deadline shall be considered. In any case, each bid must be in accordance with terms and conditions set forth in this Official Notice of Sale.

WARNINGS: The District assumes no responsibility for ensuring or verifying bidder compliance with Parity's procedures. The District shall be entitled to assume that any bid received via PARITY® has been made by a duly authorized agent of the bidder. The District, the Municipal Advisor and Bond Counsel assume no responsibility for any malfunction of the PARITY® bidding platform, any failure of a bid to be received at the official time, or any error contained in any bid submitted electronically.

Bid Award Deposit

The winning bidder of the 2024 Bonds (the "**Purchaser**") will be required to submit a **Bid Award Deposit equal to $200,000** not later than 12:00 p.m. Pacific Time on the first business day following the bid date (January 25, 2024) for the 2024 Bonds. The deposit shall be made by wire to an account of the District; wire instructions will be provided directly to the Purchaser. In the event the Purchaser's Bid Award Deposit is not received by the designated time, the underlying bid may be disqualified at the option of the District.

No interest will be paid by the District on the amount of the Bid Award Deposit. The proceeds of the Bid Award Deposit of the respective Purchasers will be applied to the purchase price of the 2024 Bonds, or in the event of the failure of a Purchaser to pay for the 2024 Bonds in compliance with the terms of the bid, at the option of the District, its Bid Award Deposit may be

retained as liquidated damages, as partial payment of actual damages or as security for any other remedy available to the District.

Insurance

No bids with municipal bond insurance will be accepted.

Delivery and Payment

Delivery of the 2024 Bonds will be made to the respective Purchaser on the Delivery Date of the 2024 Bonds, which is expected to be **February 7, 2024.** Payment of the purchase price (less the amount of the good faith deposit described above) must be made in funds immediately available to the District. Any expenses of providing federal funds shall be borne by the Purchaser.

It is the policy of the District that minority business enterprises ("**MBE**") and women's business enterprises ("**WBE**"), and all other business enterprises, shall have any equal opportunity to participate in the performance of District contracts. Bidders are requested to make a good faith effort to involve MBE/WBE and all other business enterprises to ensure that they have equal opportunity to compete for the purchase of the 2024 Bonds.

Right to Modify or Amend

The District reserves the right to modify or amend this Official Notice of Sale including, but not limited to the right to adjust and change the aggregate principal amounts of the 2024 Bonds being offered. Such notifications or amendments shall be made not later than 2:00 p.m. Pacific Time on the business day immediately preceding the day of the bid opening through the PARITY® bidding platform.

Right to Reject Bids or Waive Irregularities

The District reserves the right, in its discretion, to reject any and all bids and, to the extent permitted by law, to waive any irregularity or informality in any bid.

Right to Cancel, Postpone, or Reschedule Sale

The District reserves the right to cancel, postpone or reschedule the sale of the 2024 Bonds upon notice given through the PARITY® bidding platform, Bloomberg News Service, Thompson Municipal Market Monitor (www.tm3.com) or The Bond Buyer Wire not less than eighteen (18) hours prior to the time bids are to be received. If any date is postponed, any alternative sale date will be announced through I-Deal LLC BiDCOMP/PARITY® system, Bloomberg News Service, Thompson Municipal Market Monitor (www.tm3.com) or The Bond Buyer Wire at least 23 hours prior to such alternative sale date and at a time as the District shall determine. On any such alternative sale date, any bidder may submit a bid for the purchase of the 2024 Bonds in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced by through I-Deal LLC BiDCOMP/PARITY® system at the time the sale date and time are announced.

Registration of 2024 Bonds as to Principal and Interest and Place of Payment

The 2024 Bonds, when delivered, will be issued only in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("**DTC**"). DTC will act as securities depository for the 2024 Bonds. Ownership interests in the 2024 Bonds may be purchased in book-entry form, in any integral multiple of $5,000, as described in the POS.

CUSIP Numbers and Other Fees

The Municipal Advisor has applied for CUSIP registration on the 2024 Bonds, and it is anticipated that CUSIP numbers will be printed on the 2024 Bonds, but neither the failure to print such numbers on any 2024 Bonds nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the 2024 Bonds in accordance with the terms of the purchase contract. Expenses of a CUSIP number will be the Purchaser's responsibility. Any delay, error or omission with respect thereto will not constitute cause for the Purchaser to refuse to accept delivery of and pay for the 2024 Bonds. The successful bidder shall also be required to pay all fees required by The Depository Trust Company, Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the issuance of the 2024 Bonds (see, "California Debt and Investment Advisory Commission Fee" below).

California Debt and Investment Advisory Commission Fee

The successful bidder will be required, pursuant to state of California law, to pay any fees to the California Debt and Investment Advisory Commission ("**CDIAC**"). CDIAC will invoice the successful bidder(s) after the closing of the 2024 Bonds.

Bond Counsel Legal Opinion

The 2024 Bonds are sold with the understanding that the Purchaser will be furnished with the approving opinion of Bond Counsel, Stradling Yocca Carlson & Rauth, a Professional Corporation, approving the validity of the 2024 Bonds under California Law as set forth in the form of which is attached as Appendix C to the POS.

Tax-Exempt Status

As set forth in Appendix C to the POS, in the opinion of Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described in the POS, interest (and original issue discount) on the 2024 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the 2024 Bonds is exempt from State of California personal income tax. See the POS under the caption "TAX MATTERS" for a fuller description of tax consequences relating to the 2024 Bonds, including with respect to the alternative minimum tax imposed on certain large corporations for tax years beginning after December 31, 2022.

Should changes in the law cause Bond Counsel's opinion to materially change prior to delivery of the 2024 Bonds to the Purchaser, the Purchaser will be relieved of its responsibility to take delivery of and pay for the 2024 Bonds, and in that event its Bid Award Deposit will be returned.

Disclosure Counsel Opinion

The firm of Stradling Yocca Carlson & Rauth LLP, as Disclosure Counsel to the District, will provide a letter to the Purchaser of the 2024 Bonds regarding the Official Statement. Such letter will be substantially to the effect that during the course of Disclosure Counsel's work with regard to the 2024 Bonds, no facts have come to their attention that cause them to believe that the Official Statement (except for any financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning the Depository Trust Company and the book-entry system, any information contained in the appendices to the Official Statement, CUSIPs or any statements with respect to the District's compliance with its obligations under SEC Rule 15c2-12) contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Opinion of Counsel and Tax Certificate

The District will deliver a certificate stating that no litigation is pending affecting the issuance and sale of the 2024 Bonds. The District will also deliver a Tax Certificate covering its reasonable expectations concerning the 2024 Bonds and the use of proceeds thereof.

Qualification for Sale; Blue Sky

The Purchaser will assume responsibility for taking any action necessary to qualify the 2024 Bonds for offer and sale in jurisdictions other than California, and for complying with the laws of all jurisdictions on resale of the 2024 Bonds, and shall indemnify, defend and hold harmless the District and its officers and officials from any loss or damage resulting from any failure to comply with any such law. Compliance with Blue Sky laws shall be the sole responsibility of the Purchaser, and the Purchaser shall pay all fees and disbursements related to the qualification of the 2024 Bonds for sale under the securities or Blue Sky laws of various jurisdictions. The District will furnish such information and take such action not inconsistent with law as the Purchaser may request and the District shall deem necessary or appropriate to qualify the 2024 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Purchaser; provided, however, that the District shall not be required to execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. **The Purchaser will not offer to sell, or solicit any offer to buy, the 2024 Bonds in any jurisdiction where it is unlawful for such Purchaser to make such offer, solicitation or sale, and the Purchaser shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions.**

Preliminary Official Statement and Final Official Statement Dissemination

The District has made available a POS relating to the 2024 Bonds, a copy of which has been posted to www.munios.com. Such POS, together with any supplements thereto, shall be in form "deemed final" by the District for the purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final official statement. The District shall deliver, at closing, a certificate, executed by appropriate officers of the District acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the 2024 Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statement therein, in light of the circumstances under which they were made, not misleading.

By making a bid for the 2024 Bonds, the successful bidder agrees (1) to disseminate to all members of the underwriting syndicate copies of the final Official Statement, including any supplements prepared by the District, (2) to promptly file a copy of the final Official Statement, including any supplements prepared by the District, with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access System, and (3) to take any and all other actions necessary to comply with applicable SEC rules and MSRB rules governing the offering, sale and delivery of its 2024 Bonds to ultimate purchasers. The Final Official Statement for the 2024 Bonds will be made available electronically not later than 7 business days following the bid date; no hard copies will be provided to the Purchaser.

Closing Certificate Concerning Preliminary Official Statement and Official Statement.

As a condition of delivery of the 2024 Bonds, the Purchaser will be required to execute and deliver to the District, prior to the closing date, a certificate to the following effect:

(i) The Purchaser, as the initial purchaser of the 2024 Bonds, has provided to the District the initial reoffering price and yield on the 2024 Bonds as set forth in the Official Statement.

(ii) The Purchaser has not undertaken any responsibility for the contents of the POS or the Official Statement; however, the Purchaser, in accordance with and as part of its responsibilities under Federal securities laws, has reviewed the information in the POS and the Official Statement, did not notify the District of the need to modify or supplement the POS on or before the bid date, and has not notified the District of the need to modify or supplement the Official Statement on or before the closing date of the 2024 Bonds.

Continuing Disclosure

In order to assist the Purchaser in complying with Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, the District will undertake in a Continuing Disclosure Certificate to provide certain annual financial information and notice of the occurrence of certain events. A description of these undertakings and form of the Continuing Disclosure Certificates are included in the POS as Appendix E.

Rating

A rating from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, has been assigned to the 2024 Bonds. The rating is are shown in the POS under the caption "RATING." **The cost of obtaining such rating will be borne entirely by the District and not by the successful bidder**.

Establishment of Issue Price / Purchaser's Certificate

The Purchaser shall, within one (1) hour after being notified of the award of the 2024 Bonds, advise the Municipal Advisor by electronic transmission or writing by facsimile transmission of the initial public offering prices of the 2024 Bonds.

The Purchaser shall assist the District in establishing the issue price of the 2024 Bonds and shall execute and deliver to the District at closing a closing issue price certificate setting forth the reasonably expected initial offering prices to the public, actual initial offering prices to the public or the sales price or prices of the 2024 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit 1, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Bond Counsel.

In making the representations in the closing issue price certificate, the Purchaser must reflect the anticipated existence, if any, of a "derivative product" (e.g., a tender option) offered or to be offered by the Purchaser or any affiliate in connection with the initial sale of any of the 2024 Bonds. The Purchaser must also provide additional information if necessary in the judgment of Bond Counsel to determine the issue price of the 2024 Bonds.

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2024 Bonds) will apply to the initial sale of the 2024 Bonds (the "**Competitive Sale Requirements**") because:

(1) the District shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the 2024 Bonds to the bidder who submits a firm offer to purchase the 2024 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the 2024 Bonds, as specified in the bid.

Bidders should prepare their bids on the assumption that the District will determine the issue price of the 2024 Bonds either based on the reasonably expected initial offering price to the public or by application of the hold-the-offering-price rule.

If the Competitive Sale Requirements are not satisfied, the District shall so advise the Purchaser. In such event, the District shall treat the first price at which 10% of a maturity of the 2024 Bonds (the "**10% test**") is sold to the public as the issue price of that maturity unless the Purchaser has elected on the bid form to apply the "**hold-the-offering price rule**," as described below, in which case the initial offering price to the public as of the sale date of any maturity of the 2024 Bonds will be treated as the issue price of that maturity, in each case applied on a maturity-by-maturity basis (or CUSIP-by-CUSIP in the case of 2024 Bonds with the same maturities but different coupons or prices). In the event that the competitive sale requirements are not satisfied, the Purchaser shall advise the District if any maturity of the 2024 Bonds satisfies the 10% test as of the date and time of the award of the 2024 Bonds, and if the Purchaser has elected to apply the hold-the-offering-price rule, the Purchaser shall notify the District, within one hour of the time of award of the 2024 Bonds, as to which maturities of the 2024 Bonds satisfy the 10% test and which maturities shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

The Purchaser shall also either: (i) confirm that the underwriters have offered or will offer each maturity of the 2024 Bonds to the public on or before the date of award at the offering price or prices (the "**initial offering price**"), or at the corresponding yield or yields, set forth in the bid submitted by the Purchaser; or (ii) if the Purchaser has elected to use the hold-the-offering-price rule, the Purchaser agrees, on behalf of the underwriters participating in the purchase of the 2024 Bonds, that the underwriters will neither offer nor sell unsold 2024 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the 2024 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Purchaser shall report to the District the status as of the sale date, regarding the underwriters having sold 10% of a maturity of the 2024 Bonds to the public at the applicable initial offering price, and within one business day, when the underwriters have sold 10% of a maturity of the 2024 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date. For purposes of this paragraph, maturities with the same repayment terms, but separate CUSIPs, subject to the hold-the-offering price rule, will generally be treated as separate maturities for purposes of compliance with the hold-the-offering-price rule. The Purchaser shall cooperate with the District and Bond Counsel, including by providing requested information to assist in establishing the issue price of the 2024 Bonds and compliance with the hold-the-offering-price rule.

In making the representations set forth above, the Purchaser will confirm that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which any Purchaser is a party) relating to the initial sale of the 2024 Bonds to the public, together with the related pricing wires, will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement to: (A) report the prices at which it sells to the public the unsold 2024 Bonds of each maturity allotted to it until it is notified by the Purchaser that either the 10% test has been satisfied as to the 2024 Bonds of that maturity or all 2024 Bonds of that maturity have been

sold to the public; and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser and as set forth in the related pricing wires; and

(ii) any agreement among underwriters relating to the initial sale of the 2024 Bonds to the public, together with the related pricing wires, will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the 2024 Bonds to the public to: (A) report the prices at which it sells to the public the unsold 2024 Bonds of each maturity allotted to it until it is notified by the Purchaser or such underwriter that either the 10% test has been satisfied as to the 2024 Bonds of that maturity or all 2024 Bonds of that maturity have been sold to the public; and (B) require each broker-dealer that is a party to such retail distribution agreement to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Purchaser or the related underwriter and as set forth in the related pricing wires. By submitting a bid, each bidder confirms that sales of any 2024 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(1) "public" means any person other than an underwriter or a related party to an underwriter;

(2) "underwriter" means: (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 Bonds to the public; and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2024 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2024 Bonds to the public);

(3) a purchaser of any of the 2024 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) "sale date" means the date that the 2024 Bonds are awarded by the District to the Purchaser.

Right of Cancellation

The successful bidder will have the right, at its option, to cancel its purchase of the 2024 Bonds if the District fails to execute the 2024 Bonds and tender the same for delivery within 60 days from the date of the award thereof. In such event, the successful bidder will be entitled to the return of the Bid Award Deposit accompanying the bid.

Dated: _____, 2024

VALLEJO FLOOD & WASTEWATER DISTRICT

/s/ Jeffery A. Tucker
Chief Financial Officer / Treasurer
Vallejo Flood & Wastewater District

ATTACHMENT 1 - BIDDER'S CERTIFICATE

$_____
VALLEJO FLOOD & WASTEWATER DISTRICT
Wastewater Revenue Refunding Bonds, Series 2024A

_____ (the "**Purchaser**") is making these certifications in connection with the above-captioned bonds described in Schedule A attached hereto (the "**Obligations**") and hereby certifies and represents the following, based upon the information available to it; provided, however, that: (i) the Purchaser expresses no view regarding the legal sufficiency or the correctness of any legal interpretation made by Bond Counsel; (ii) nothing herein represents the interpretation of the Purchaser of any laws, and, in particular, regulations under the Internal Revenue Code of 1986, as amended (the "**Code**"); and (iii) the Purchaser expresses no view regarding the legal sufficiency of any representations made herein:

[IF 3 BIDS RECEIVED]

A. Issue Price.

1. On January __, 2024 the Purchaser won on a competitive basis the right to reoffer the Obligations.

2. As of the Sale Date, the reasonably expected initial offering prices of the Obligations to the Public by the Purchaser are the prices listed in Schedule A (the "**Expected Offering Prices**"), and the Purchaser has offered the Maturities to the public at the Expected Offering Prices. The Expected Offering Prices are the prices for the maturities of the Obligations used by the Purchaser in formulating its bid to purchase the Obligations. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Obligations.

3. The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Purchaser constituted a firm offer to purchase the Obligations.

B. Defined Terms.

1. *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates or CUSIP identification numbers, are treated as separate Maturities.

2. *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

3. *Related Party* means any entity if an Underwriter and the entity are subject, directly or indirectly, to: (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii)

more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is January __, 2024.

5. *Underwriter* means: (i) any person that agrees pursuant to a written contract with the issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations to the Public; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Obligations to the Public).

[IF 3 BIDS NOT RECEIVED]

A. Issue Price.

1. The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "**Initial Offering Prices**") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Obligations is attached to this certificate as Schedule B.

2. As of the date hereof, the first price at which 10% of each of the Maturities of the Obligations listed on Schedule A as a "10% Test Maturity" was sold to the Public was the Initial Offering Price for such Maturity.

3. EITHER [With respect to the Maturities of the Obligations listed on Schedule A as unsold maturities (the "**Undersold Maturities**"), 10% of each of the Undersold Maturities has not been sold to the Public at any single price. The Purchaser will promptly report to the issuer the first price at which 10% of such Undersold Maturities have been sold to the public. If all of an Undersold Maturity is sold to the Public but not more than 10% of the Undersold Maturity is sold to the Public at any particular price, the Purchaser will notify the issuer in writing of the amount of the Undersold Maturity sold to the Public at each respective price] OR [With respect to each of the Maturities of the Obligations listed on Schedule A as a "Hold-The-Offering-Price Maturity," the Purchaser has agreed that: (i) for each Maturity of the Hold-the-Offering-Price Maturities, the Purchaser would neither offer nor sell any of the Obligations of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "**hold-the-offering-price rule**"); and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Obligations during the Holding Period.]

B. Defined Terms.

1. *Hold-the-Offering-Price Maturities* means those Maturities of the Obligations where

the issue price was established under Treasury Regulations § 1.148-1(f)(2)(ii), as shown in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

2. *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of: (i) the close of the fifth business day after the Sale Date; or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

3. *Issuer* is as defined in the attached Tax Certificate.

4. *Maturity* means Obligations with the same credit and payment terms. Obligations with different maturity dates, or Obligations with the same maturity date but different stated interest rates or CUSIP identification numbers, are generally treated as separate maturities for purposes of determining compliance.

5. *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

6. *Related Party* means any entity if an underwriter and the entity are subject, directly or indirectly, to: (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Obligations. The Sale Date of the Obligations is January __, 2024.

8. *Underwriter* means: (i) any person that agrees pursuant to a written contract with the Issuer (or with Purchaser) to participate in the initial sale of the Obligations to the Public; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Obligations to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Obligations to the Public).

Nothing herein represents our interpretation of any laws or regulations under the Code or the application of any laws to these facts. The undersigned is certifying only as to facts in existence on the date hereof.

All terms not defined herein have the meaning ascribed in the attached Tax Certificate.

Dated: February __, 2024

By: _____
Authorized Representative

SCHEDULE A

EXPECTED OFFERING PRICES

(*Attached*)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(*Attached*)

VALLEJO FLOOD AND WASTEWATER DISTRICT

DISCLOSURE PROCEDURES

PURPOSE

The purpose of these Disclosure Procedures (the "**Procedures**") is to memorialize procedures in connection with obligations, including notes, bonds and certificates of participation, issued by or on behalf of the Vallejo Flood and Wastewater District (the "**District**") so as to ensure that the District complies with all applicable disclosure obligations and requirements under federal securities laws.

BACKGROUND

The District from time to time issues revenue bonds or notes, enters into other obligations or causes certificates of participation to be executed and delivered (collectively, the "**Obligations**") in order to finance or refinance capital projects, other long-term programs and working capital needs. In offering Obligations to the public, and at other times when the District makes certain reports, the District must comply with the anti-fraud rule" of federal securities laws. "**Anti-fraud rules**" refers to Section 17 of the Securities Act of 1933 and Section 10(b) of the Securities and Exchange Act of 1934, and regulations adopted by the Securities and Exchange Commission (the "**SEC**") under those statutes, particularly Rule 10b-5 under the Securities and Exchange Act of 1934.

The core requirement of these rules is that potential investors in Obligations must be provided with all "material" information relating to the offered Obligations. The information provided to investors must not contain any material misstatements, and the District must not omit material information which would be necessary to provide to investors a complete and transparent description of the Obligations and the District's financial condition. In the context of the sale of securities, a fact is generally considered to be material if there is a substantial likelihood that a reasonable investor would consider it to be important in determining whether or not to purchase the securities being offered, or if it alters the total mix of available information.

When Obligations are offered, two central disclosure documents are prepared: a preliminary official statement (the "**POS**") and a final official statement (the "**OS**," and collectively with the POS, the "**Official Statement**"). The Official Statement generally consists of: (i) the forepart (which describes the specific transaction, including maturity dates, interest rates, redemption provisions, the specific type of financing, the leased premises (in lease revenue financings) and other matters particular to the financing; (ii) a section which provides information on the District, including its financial condition as well as certain operating information (the "**District Section**"); and (iii) various other appendices, including the District's audited financial report, form of the proposed legal opinion and form of continuing disclosure undertaking. Investors use the Official Statement as one of their primary resources for making informed investment decisions regarding the Obligations.

DISCLOSURE PROCESS

When the District determines to issue Obligations directly, the Director of Finance/Treasurer requests the involved departments to commence preparation of the portions of the Official Statement (including particularly the District Section) for which they are responsible. While the general format and content of the Official Statement may not normally change substantially from offering to

offering, except as necessary to reflect major events, the Director of Finance/Treasurer and other relevant staff are responsible for reviewing and preparing or updating certain portions of the District Section which are within their particular areas of knowledge. Once the draft POS has been substantially updated, the entire draft POS is shared with the General Manager for review and input. Additionally, all participants in the disclosure process are separately responsible for reviewing the entire draft POS.

Members of the financing team, including Bond Counsel, Disclosure Counsel and a financial advisor, if one is engaged with respect to the Obligations (the "**Financial Advisor**"), assist staff in determining the materiality of any particular item, and in the development of specific language in the District Section. Members of the financing team also assist the District in the development of a big picture overview of the District's financial condition which will be included in the District Section. This overview highlights particular areas of concern. Bond Counsel and Disclosure Counsel have a confidential, attorney-client relationship with officials and staff of the District.

The Director of Finance/Treasurer or a member of the financing team at the direction thereof schedules one or more meetings or conference calls of the financing team (which includes District officials, General Counsel, Bond Counsel, Disclosure Counsel and the Financial Advisor (and the underwriters of the Obligations, and the underwriters' counsel, if the proposed financing is being undertaken as a negotiated transaction)), and new drafts of the forepart of the draft POS and the District Section are circulated and discussed. Such communications may occur via electronic means rather than by meetings or conference calls. During this part of the process, there is substantial contact among District staff and other members of the financing team to discuss issues which may arise, determine the materiality of particular items and ascertain the prominence with which the items should be disclosed.

Prior to distributing a POS to potential investors, there is typically a formal conference call which includes District officials involved in the preparation of the POS and members of the financing team (and the underwriters and the underwriters' counsel, if the financing is a negotiated transaction) during which the POS is reviewed in its entirety to obtain final comments and to allow the underwriters, if any, to ask questions of the District's senior officials. This is referred to as a "due diligence" meeting.

A substantially final form of the POS is provided to the District's Board of Trustees in advance of approval to afford such Board of Trustees an opportunity to review the POS, ask questions and make comments. The substantially final form of the POS is approved by the Board of Trustees, which generally authorizes certain senior staff to make additional corrections, changes and updates to the POS in consultation with General Counsel, Bond Counsel and Disclosure Counsel.

When the POS is made available to potential investors, senior District officials execute certificates deeming certain portions of the POS complete (except for certain pricing terms) as required by SEC Rule 15c2-12.

Between the posting of the POS for review by potential investors and delivery of the final OS to the underwriter for redelivery to actual investors in the Obligations, any changes and developments will have been incorporated into the POS, including particularly the District Section, if required. If necessary to reflect developments following publication of the POS or OS, as applicable, supplements will be prepared and published.

In connection with the closing of the transaction, one or more senior District officials execute certificates stating that certain portions of the OS, as of the date of each OS and as of the date of closing, does not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements contained in the Official Statement in light of the circumstances under which they were made, not misleading. Disclosure Counsel also provides a letter (generally addressed to the underwriters) advising that information contained in the District Section of the OS (or specified portions thereof) as of its date did not, and as of the date of the closing, does not contain any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Disclosure Counsel does not opine to the underwriters or to other third parties as to any financial, statistical, economic or demographic data or forecasts, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, and certain other customary matters.

DISTRICT SECTION

The information contained in the District Section is developed by personnel under the direction of the Director of Finance/Treasurer, with the assistance of the financing team. In certain circumstances, additional officials will be involved, as necessary. The following principles govern the work of the respective staffs that contribute information to the District Section:

- District staff involved in the disclosure process are responsible for being familiar with the District's responsibilities under federal securities laws as described above.

- District staff involved in the disclosure process should err on the side of raising issues when preparing or reviewing information for disclosure. Officials and staff are encouraged to consult Disclosure Counsel, Bond Counsel or members of the financing team if there are questions regarding whether an issue is material or not.

- Care should be taken not to shortcut or eliminate any steps outlined in the Procedures on an *ad hoc* basis. However, the Procedures are not necessarily intended to be a rigid list of procedural requirements, but instead to provide guidelines for disclosure review. If warranted, based on experience during financings or because of additional SEC pronouncements or other reasons, the District should consider revisions to the Procedures.

- The process of updating the District Section from transaction to transaction should not be viewed as being limited to updating tables and numerical information. While it is not anticipated that there will be major changes in the form and content of the District Section at the time of each update, everyone involved in the process should consider the need for revisions in the form, content and tone of the sections for which they are responsible at the time of each update.

- The District must make sure that the staff involved in the disclosure process is of sufficient seniority such that it is reasonable to believe that, collectively, they are in possession of material information relating to the District, its operations and its finances. For example, at least one staff member with knowledge of closed session discussions among the Board of Trustees, or the District's General Counsel, should review the POS to determine whether any matters that have been discussed in closed session should be disclosed in whole or part to investors.

JOINT POWERS AGENCY FINANCINGS

The Procedures apply to District Sections prepared in connection with any joint powers agency financings and refinancings pursuant to which the District is an obligor of bonds or notes issued by a joint powers authority.

TRAINING

Periodic training for the staff involved in the preparation of the Official Statement (including the District Section) is coordinated by the finance team and the Director of Finance/Treasurer. These training sessions are provided to assist staff members involved in identifying relevant disclosure information to be included in the District Section. The training sessions also provide an overview of federal laws relating to disclosure, situations in which disclosure rules apply, the purpose of the Official Statement and the District Section, a description of previous SEC enforcement actions and a discussion of recent developments in the area of municipal disclosure. Attendees at the training sessions are provided the opportunity to ask questions of finance team members, including Bond Counsel and Disclosure Counsel concerning disclosure obligations, and are encouraged to contact members of the finance team at any time if they have questions.

ANNUAL CONTINUING DISCLOSURE REQUIREMENTS

In connection with the issuance or execution and delivery of Obligations, the District has entered into contractual agreements (the "**Continuing Disclosure Undertakings**") to provide annual reports related to its financial condition (including its audited financial statements) as well as notice of certain events relating to the Obligations specified in the Continuing Disclosure Undertakings. The District must comply with the specific requirements of each Continuing Disclosure Undertaking. The District's Continuing Disclosure Undertakings will generally require that the annual reports be filed within 270 days after the end of the District's fiscal year, and listed event notices are generally required to be filed within 10 business days of their occurrence. Filing is centralized on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("**EMMA**") website and portal.

Specific events which require event notices are set forth in each particular Continuing Disclosure Certificate.

The Director of Finance/Treasurer shall be responsible for preparing and filing the annual reports and material event notices required pursuant to the Continuing Disclosure Undertakings. Particular care shall be paid to the timely filing of any changes in credit ratings on Obligations (including changes resulting from changes in the credit ratings of insurers of particular Obligations).

In addition, any Continuing Disclosure Undertaking entered into after February 27, 2019 is required to include a provision obligating the District to notify investors of the incurrence of any financial obligation, if material, and the District will be obligated to disclose defaults on, acceleration of and certain other information with respect to any financial obligation regardless of when the financial obligation was incurred. In each case, notice must be provided to investors within 10 business days.

Rule 15c2-12 provides a general definition of a "financial obligation." While the impetus for the obligation to disclose information about financial obligations was a perception by the SEC and

others that municipal issuers were increasingly entering into bank or other private placement debt, Rule 15c2-12 defines "financial obligation" more broadly to include "a debt obligation, derivative instrument ... or a guarantee of either a debt obligation or a derivative instrument."

To date, the SEC has provided limited guidance on the specific application of the definition of "financial obligation." The SEC has suggested that a key concept is that a "financial obligation" involves the borrowing of money. In public comments, representatives of the SEC have declined to provide a definition of a "guarantee," but they did indicate that the SEC will *not* look to state law definitions of a "guarantee" or "debt."

As described below, the District will need to monitor agreements or other obligations entered into by the District, and any modifications to such agreements or other obligations, to determine whether they constitute "financial obligations" under Rule 15c2-12 and, if material, need to be disclosed on to investors.

Types of agreement or other obligations which are likely to be "financial obligations" under Rule 15c2-12 include:

1. Bank loans or other obligations which are privately placed;

2. State or federal loans;

3. Commercial paper or other short-term indebtedness for which no offering document has been filed on EMMA;

4. Letters of credit, surety policies or other credit enhancement with respect to the District's publicly offered debt;

5. Letters of credit, including letters of credit which are provided to third parties to secure the District's obligation to pay or perform (an example of this is a standby letter of credit delivered to secure the District's obligations for performance under a mitigation agreement);

6. Capital leases for property, facilities, fleet or equipment; and

7. Agreements which guarantee the payment or performance obligations of a third party (regardless of whether the agreements constitute guarantees under California law).

Types of agreements which could be a "financial obligation" under Rule 15c2-12 include:

1. Payment agreements which obligate the District to pay a share of another public agency's debt service (for example, an agreement with a joint powers agency whereby the District agrees to pay a share of the joint powers agency's bonds, notes or other obligations);

2. Service contracts with a public agency or a private party pursuant to which the District is obligated to pay a share of such public agency or private party's debt service obligation (for example, certain types of P3 arrangements);

3. Water purchase, water banking or other similar agreements pursuant to which the District is obligated to pay amounts expressly tied to the other party's debt service obligations, regardless of whether service is provided or not; and

4. Water purchase, water banking or similar agreements which include a rate component that expressly passes through debt service or capital obligation of the other party.

Types of agreements which may be a "financial obligation" subject to Rule 15c2-12 include:

1. Any agreement the payments under which are not characterized as an operation and maintenance expenses for accounting purposes if such agreement could be characterized as the borrowing of money.

In addition, if the District receives a notice of default or an event of default or of an acceleration, termination event, modifications of or other similar event on any agreement or other obligation, the District will need to determine whether such obligation constitutes a financial obligation (regardless of when originally incurred) and whether such default or other event reflects financial difficulty (i.e., reduction in overall liquidity, creditworthiness or debt owner's rights). In certain cases, notices of default may go to the District's General Counsel rather than to the Director of Finance/Treasurer, so General Counsel should be made aware of the obligation to assess whether the District's bondholders are entitled to notice thereof.

The District's General Counsel or General Manager will notify the District's Bond Counsel or Disclosure Counsel of the receipt by the District of any default, event of acceleration, termination event, modification of terms (only if material or reflecting financial difficulties), or other similar events under any agreement or obligation to which the District is a party and which may be a financial obligation as discussed above. Such notice should be provided by the District's General Counsel or General Manager as soon as such party receives notice from District staff, consultants or external parties of such event or receives direct written notice of such event so that the District can determine, with the assistance of Bond Counsel, whether notice should be provided to investors with respect to any agreement or other obligation which might constitute a financial obligation for purposes of Rule 15c2-12 and which is entered into after February 27, 2019.

Amendments to existing agreements or financial obligations which relate to covenants, events of default, remedies, priority rights, or other similar terms should be reported to the District's Bond Counsel as soon as notice of amendment requests is received by District staff, consultants, or external parties of such event. Such notice is necessary so that the District can determine, with the assistance of Bond Counsel and Disclosure Counsel, whether such agreement or other obligation constitutes a material financial obligation for purposes of Rule 15c2-12. If such agreement or other obligation is determined to be a material financial obligation or a material amendment to a "financial obligation" described above, notice thereof would be required to be filed on EMMA within 10 business days of execution or incurrence.

District finance staff will continue to work with Disclosure Counsel and Bond Counsel to refine the definition of financial obligation going forward based on future SEC guidance, if any.

INFORMATION/STATEMENTS AVAILABLE TO THE PUBLIC

On February 7, 2020, the SEC released a staff legal bulletin (the "**Bulletin**") concerning secondary market disclosure in the municipal bond market. The Bulletin included SEC staff views on a variety of matters, including but not limited to, the applicability of the federal securities law to public agency websites, reports delivered to governmental and institutional bodies and statements made by public officials including elected board members. The District and its Bond Counsel have

reviewed the Bulletin and have incorporated certain SEC staff recommendations into the Procedures and into disclosure training for staff and Board members. The Bulletin requires District staff review. The District and its Bond Counsel will be cognizant of those reviews and will consider whether those reviews require the District to make secondary market disclosures.