Santa Clara Valley Water District

File No.: 20-0469

Agenda Date: 7/28/2020
Item No.: 2.8.

BOARD AGENDA MEMORANDUM

SUBJECT:
Receive and Discuss Information Regarding Pension Liability and the Potential Use of Pension Obligation Bonds.

RECOMMENDATION:
Receive and discuss information regarding pension liability and the potential use of pension obligation bonds and provide staff with further direction as necessary.

SUMMARY:
At its regular meeting on May 12, 2020, the Board of Directors of the Santa Clara Valley Water District (Valley Water) requested staff to provide information regarding Valley Water's pension liability and the potential use of Pension Obligation Bonds (POBs) as a mechanism to fund all or a portion of Valley Water's unfunded accrued pension liability. In response to the Board's request, Finance staff, along with Valley Water's municipal advisor (Public Resources Advisory Group) and bond counsel (Stradling Yocca Carlson & Rauth), will review and discuss information regarding pension liability and financing scenarios with the Board.

FINANCIAL IMPACT:
There is no financial impact related to this report.

CEQA:
The recommended action does not constitute a project under CEQA because it does not have a potential for resulting in direct or reasonably foreseeable indirect physical change in the environment.

ATTACHMENTS:
Attachment 1: PowerPoint

UNCLASSIFIED MANAGER:
Darin Taylor, 408-630-3068