



San Diego County Water Authority

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January 8, 2017

Randy Record, and
Members of the Board of Directors
P. O. Box 54153
Los Angeles, CA 90054-0153

MEMBER AGENCIES

- Carlsbad Municipal Water District
 - City of Del Mar
 - City of Escondido
 - City of National City
 - City of Oceanside
 - City of Poway
 - City of San Diego
 - Fallbrook Public Utility District
 - Helix Water District
 - Lakeside Water District
 - Olivenhain Municipal Water District
 - Otay Water District
 - Padre Dam Municipal Water District
 - Camp Pendleton Marine Corps Base
 - Rainbow Municipal Water District
 - Ramona Municipal Water District
 - Rincon del Diablo Municipal Water District
 - San Dieguito Water District
 - Santa Fe Irrigation District
 - South Bay Irrigation District
 - Vallecitos Water District
 - Valley Center Municipal Water District
 - Vista Irrigation District
 - Yuima Municipal Water District
- OTHER REPRESENTATIVE**
County of San Diego

RE: Board Item 8-1: Adopt CEQA determination and adopt Twenty-Second Supplemental Resolution to the Master Revenue Bond Resolution authorizing the sale of up to \$80 million of Water Revenue Bonds, 2017 Authorization; and approve expenditures to fund the costs of issuance of the Bonds -- **OPPOSE**

Dear Chair Record and Members of the Board:

We have reviewed Board Memo 8-1 seeking the Board’s approval to adopt a supplemental resolution authorizing the sale of up to \$80 million of Water Revenue Bonds. We disagree that the interest of MWD requires the sale of these revenue bonds. To the contrary, MWD would not have to sell these bonds if it had adhered to its budgets and did not recklessly spend more than \$1 billion on unbudgeted items over the past several years. The Water Authority Delegates **OPPOSE** this action, which is akin to selling bonds to keep the lights on at MWD.

Similarly, over the past years, we made numerous comments and stated concerns related to inadequate disclosures and information missing from the Official Statement accompanying the sale of the bonds. To date, MWD has not satisfactorily addressed our concerns. We renew our request to review any draft offering statements accompanying the sale of bonds before they are made available to the market.

Sincerely,

Michael T. Hogan
Director

Keith Lewinger
Director

Elsa Saxod
Director

Fern Steiner
Director