

**CALIFORNIA PUBLIC UTILITIES COMMISSION
DIVISION OF WATER AND AUDITS**

Advice Letter Cover Sheet

Utility Name: California Water Service Company
All California Water Service Areas
District: (including Grand Oaks)

CPUC Utility #: U-60-W
Advice Letter #: 2460
Tier: 1 2 3 Compliance
Authorization: D.20-11-004

Date Mailed to Service List: 10/05/2022
Protest Deadline (20th Day): 10/25/2022
Review Deadline (30th Day): 11/04/2022
Requested Effective Date: 11/05/2022
Rate Impact: N/A

Description: Waiver of Public Utilities Code
§ 818 for Short Term Financing

The protest or response deadline for this advice letter is 20 days from the date that this advice letter was mailed to the service list. Please see the "Response or Protest" section in the advice letter for more information.

Utility Contact: Todd Pray

Phone: 408-314-9926

Email: tpray@calwater.com

Utility Contact: Natalie Wales

Phone: (408) 367-8566

Email: nwales@calwater.com

DWA Contact: Tariff Unit

Phone: (415) 703-1133

Email: Water.Division@cpuc.ca.gov

DWA USE ONLY

DATE

STAFF

COMMENTS

APPROVED

WITHDRAWN

REJECTED

Signature: _____

Comments: _____

Date: _____

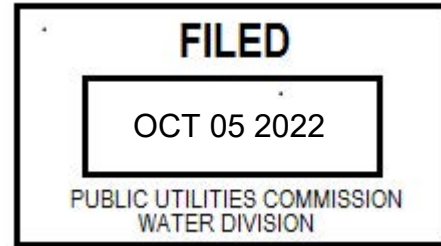


CALIFORNIA WATER SERVICE COMPANY
1720 NORTH FIRST STREET
SAN JOSE, CA 95112 ☎ (408) 367-8200 ☒ F (408) 367-8428

October 5, 2022

Advice Letter No. 2460

CALIFORNIA WATER SERVICE COMPANY (U 60 W)



To The Public Utilities Commission of the State of California:

California Water Service Company (“Cal Water”) respectfully submits this Tier 2 advice letter in compliance with Ordering Paragraph 10 of D.20-11-004, *Decision Authorizing California Water Service Company to Issue \$700,000,000 In Debt And Equity*, with regard to requesting approval for a new Public Utilities Code § 818 waiver. ***Please note that this advice letter will only be distributed electronically to the Water Division and the attached service lists.***

Summary

Cal Water requests approval of a new Public Utilities Code § 818 waiver.

Background

In December 2019, Cal Water filed A.19-12-013 requesting authority to issue new debt and equity securities not exceeding \$700 million, the continuation of a waiver to allow short-term borrowings to terms up to 24 months, along with other related requests. On November 5, 2020 the Commission issued decision D.20-11-004 granting Cal Water’s request with no expiration date. The decision also granted the waiver from those Pub. Util. Code (“PU Code”) § 818 requirements that apply to short-term borrowing in connection with Cal Water’s revolving credit arrangements.

Discussion

Pursuant to Pub. Util. Code § 818, the issuance of short-term debt securities is restricted to a 12-month period. Under this requirement, Cal Water must obtain prior approval from the Commission of any indebtedness payable at periods of more than 12 months after the date of issuance. Cal Water requested, and was granted, a waiver from the PU Code and Cal Water’s Holding Company Rules in D.20-11-004. The waiver authorized each Cal Water borrowing under revolving credit arrangements to be payable at periods up to twenty-four months. However, before the expiration of each twenty-four month period, Cal Water must submit a Tier 2 Advice Letter to renew the waiver, which it does here with the filing of this advice letter. Per D.20-11-004 Ordering Paragraph 10:

California Water Service Company shall submit a Tier 2 Advice Letter for a new waiver before the expiration of each twenty-four-month period.

Cal Water has paid down its current short term debt to \$0.00 as of September 12, 2022 and is seeking the flexibility to incur new twenty-four month debt should it be advantageous in the



future. Cal Water will use these debt proceeds when short-term cash outflows exceed inflows and to cover regulatory asset balances. The waiver could provide financing cost savings by allowing Cal Water to avoid issuing long-term debt during periods of high market volatility and by allowing it to bring larger offerings to market, potentially lowering transaction costs. Moreover, larger offerings may lower effective yield requirements, making Cal Water's financing more efficient and helping to lower the cost of providing utility service for customers. The waiver could also allow Cal Water to aggregate its need for long-term debt into an "index eligible" offering, further lowering issuance costs.

Requested Effective Date

Cal Water requests an effective date of **November 5, 2022**.

Notice

Customer Notice: There is no change in existing rates as a result of this request, therefore, no special notice is being provided to customers under Water Industry Rule 3.1 of General Order 96-B.

Service List: In accordance with General Order 96-B, General Rule 4.3 and 7.2 and Water Industry Rule 4.1, a copy of this advice letter will be transmitted electronically on **October 5, 2022**, to competing and adjacent utilities and other utilities or other interested parties having requested such notification. ***Please note that this advice letter will only be distributed electronically to the Water Division and the attached service lists.***

Response or Protest

Anyone may respond to or protest this advice letter. When submitting a response or protest, please include the utility name and advice letter number in the subject line. A response supports the filing and may contain information that proves useful to the Commission in evaluating the advice letter. A protest objects to the advice letter in whole or in part and must set forth the specific grounds on which it is based. These grounds are:

- (1) The utility did not properly serve or give notice of the advice letter;
- (2) The relief requested in the advice letter would violate statute or Commission order, or is not authorized by statute or Commission order on which the utility relies;
- (3) The analysis, calculations, or data in the advice letter contain material error or omissions;
- (4) The relief requested in the advice letter is pending before the Commission in a formal proceeding; or
- (5) The relief requested in the advice letter requires consideration in a formal hearing, or is otherwise inappropriate for the advice letter process; or
- (6) The relief requested in the advice letter is unjust, unreasonable, or discriminatory (provided such a protest may not be made where it would require relitigating a prior order of the Commission.)



CALIFORNIA WATER SERVICE COMPANY

Advice Letter 2460, Short Term Financing Waiver

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A protest shall provide citations or proofs where available to allow staff to properly consider the protest. A response or protest must be made in writing or by electronic mail and must be received by the Water Division within 20 days of the date this advice letter is filed. The address for mailing or delivering a protest is:

Tariff Unit, Water Division, 3rd floor
California Public Utilities Commission,
505 Van Ness Avenue, San Francisco, CA 94102
water.division@cpuc.ca.gov

On the same date the response or protest is submitted to the Water Division, the respondent or protestant shall send a copy by mail (or e-mail) to Cal Water at the following address:

Natalie Wales
California Water Service Company
1720 North First Street,
San Jose, California 95112
Fax 408/367-8430 or
E-mail cwsrates@calwater.com

Cities and counties requiring Board of Supervisors or Board of Commissioners approval to protest should inform the Water Division within the 20-day protest period so a late-filed protest can be entertained. The informing document should include an estimate of the date the proposed protest might be voted on. The advice letter process does not provide for any responses, protests or comments, except for the utility's reply, after the 20-day comment period.

Replies: The utility shall reply to each protest and may reply to any response. Each reply must be received by the Water Division within 5 business days after the end of the protest period and shall be served on the same day to the person who filed the protest or response. If you have not received a reply to your protest within 10 business days, contact California Water Service Company at (408) 367-8200, and ask for the Rates Department.

CALIFORNIA WATER SERVICE COMPANY

/s/

Todd Pray, Regulatory Program Manager

Enclosures

cc: Syreeta Gibbs (Public Advocates Office), PublicAdvocatesWater@cpuc.ca.gov



Antelope Valley District (Los Angeles Region)

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

JACK L. CHACANACA
**Leona Valley Cherry Growers
Association**
26201 Tuolumne St
Mojave, CA 93501

JOSEPH S. LUCIDO
**Leona Valley Cherry Growers
Association**
26201 Tuolumne St
Mojave, CA 93501

PEGGY FULLER
Leona Valley Town Council
P.O. Box 795
Leona Valley, CA 93551
pfuller@leonavalleytc.org

LAURA FERNANDEZ
Braun Blasing Smith Wynne, P.C.
915 L Street, Suite 1480
Sacramento, CA 95814
fernandez@braunlegal.com

GABE NEVAREZ, PUBLIC WORKS
MANAGER
City of Lancaster
615 West Avenue H
Lancaster, CA 93534
gnevarez@cityoflancasterca.org

KIKI CARLSON, REGULATORY AFFAIRS
MANAGER
Suburban Water Systems
1325 N. Grand Avenue, Suite 100
Covina, CA 91724
kcarlson@swwc.com

CHRISTIAN HORVATH, CITY CLERK
City of Rolling Hills
2 Portuguese Bend Road
Rolling Hills CA 90274
chorvath@cityofrh.net

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER
Los Angeles LAFCO
383 Hall of Administration
Los Angeles, CA 90012

FIRE CHIEF
Los Angeles County
500 W Temple St, room 358
Los Angeles, CA 90012

CDF, Battalion 11
8723 Elizabeth Lake Rd
Leona Valley, CA 93350



Bakersfield District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

DOUGLAS NUNNELEY
Oildale Mutual Water Company
P.O. Box 5368
Bakersfield, CA 93388
dnunneley@oildalewater.com

LUDA FISHMAN, WATER RESOURCES
DEPARTMENT
City of Bakersfield
1000 Buena Vista Rd
Bakersfield, CA 93311
lfishman@bakersfieldcity.us

JOSHUA L. NUNES, CPA
Casa Loma Water Company
250 W. Spruce Ave., Suite 101
Clovis, CA 93611
casalomawater@gmail.com
Jnunes@nunescpas.com

TIMOTHY RUIZ
East Niles Community Services District
P.O. Box 6038
Bakersfield, CA 93386
truiz@eastnilescsd.org

CITY MANAGER'S OFFICE
City of Bakersfield
1600 Truxton Avenue
Bakersfield, CA 93301
admmgr@bakersfieldcity.us

Victory Mutual Water Company
P.O. Box 40035
Bakersfield, CA 93304

COLIN L. PEARCE
JOLIE-ANNE S. ANSLEY
ALEXANDRA B. JONES
Duane Morris LLP
One Market Plaza, Spear Tower,
Suite 2200
San Francisco, Ca 94105-1127
cpearce@duanemorris.com
jsansley@duanemorris.com
BAJones@duanemorris.com

SAM BLUE, WATER RESOURCES
DEPARTMENT
City of Bakersfield
1000 Buena Vista Rd
Bakersfield, CA 93311
sblue@bakersfieldcity.us

ART CHIANELLO, WATER RESOURCES
DEPARTMENT
City of Bakersfield
1000 Buena Vista Rd
Bakersfield, CA 93311
achianel@bakersfieldcity.us

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER
Kern County LAFCO
5300 Lennox Avenue Suite 303
Bakersfield, CA 93309
Kclafco@bak.rr.com

FIRE CHIEF
City of Bakersfield
2101 H St
Bakersfield, CA 93301
jfrando@bakersfieldfire.us

FIRE CHIEF
Kern County Fire Department
1115 Truxton Ave
Bakersfield, CA 93301



Bayshore District (Bay Area Region)

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

ART MORIMOTO, ASSISTANT DIRECTOR
OF PUBLIC WORKS
City of Burlingame
501 Primrose Rd
Burlingame, CA 94010
amorimoto@burlingame.org

DARRYL BARROW, GENERAL MANAGER
Westborough Water District
P.O. Box 2747
South San Francisco, CA 94083
dbarrow@westboroughwater.com

LOUIS SUN, PUBLIC WORKS DIRECTOR,
CITY ENGINEER
Foster City City Hall
610 Foster City Blvd
Foster City, CA 94404
lsun@fostercity.org

DENNIS BOCH, DEPUTY DIRECTOR OF
MAINTENANCE & OPERATIONS
San Bruno Water Department
567 El Camino Real
San Bruno, CA 94066
dbosch@sanbruno.ca.gov

MATT LEE, PUBLIC SERVICES DIRECTOR
San Bruno Water Department
567 El Camino Real
San Bruno, CA 94066
mlee@sanbruno.ca.gov

JUSTIN CHAPEL, WATER UTILITIES
SUPERINTENDENT
City of Redwood City
1400 Broadway
Redwood City, CA 94063
jchapel@redwoodcity.org

LOU DURAN, PUBLIC WORKS
SUPERINTENDENT
City of San Carlos
600 Elm St
San Carlos, CA 94070
lduran@cityofsancarlos.org

MIKE FUTRELL, CITY MANAGER
City of South San Francisco
400 Grand Ave
South San Francisco, CA 94080
mike.futrell@ssf.net

PATRICK SWEETLAND, WATER & WATER
RESOURCES
City of Daly City
153 Lake Merced Blvd
Daly City, CA 94005
psweetland@dalycity.org

PAUL WILLIS, PUBLIC WORKS DIRECTOR,
CITY ENGINEER
Town of Hillsborough
1600 Floribunda Ave
Hillsborough, CA 94010
pwillis@hillsborough.net

PUBLIC WORKS DIRECTOR
City of San Mateo
330 West 20th Ave
San Mateo, CA 94403
publicworks@cityofsanmateo.org

STUART SCHILLINGER, ADMINISTRATIVE
SERVICES DIRECTOR
City of Brisbane
50 Park Place
Brisbane, CA 94005
schillinger@ci.brisbane.ca.us



Bayshore District (Bay Area Region)

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

TAMMY RUDOCK, GENERAL MANAGER

Mid-Peninsula Water District

P.O. Box 129

Belmont, CA 94002

tammyr@midpeninsulawater.org

TONY BRENNER, WATER DIVISION
SUPERVISOR

Town of Hillsborough

1600 Floribunda Ave

Hillsborough, CA 94010

tbrenner@hillsborough.net

RACHEL JONES

Cox Castle & Nicholson LLP

50 California Street, Suite 3200

San Francisco, CA 94111

rjones@coxcastle.com

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER

San Mateo LAFCO

County Government Center

Redwood City, CA 94063

rbartoli@smcgov.org



Bear Gulch District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

TANISHA WERNER, ASSISTANT PUBLIC
WORKS DIRECTOR
City of Menlo Park
701 Laurel St
Menlo Park, CA 94025
ttwerner@menlopark.org

DONG NGUYEN, DEPUTY TOWN
ENGINEER
Town of Woodside
P.O.Box 620005
Woodside, CA 94062
dnguyen@woodsidetown.org

ROBERT OVADIA
Town of Atherton
91 Ashfield Rd
Atherton, CA 94027
rovadia@ci.atherton.ca.us

ERIK KENISTON
City of Palo Alto
250 Hamilton Ave
Palo Alto, CA 94301
eric.keniston@cityofpaloalto.org

JOE LOCOCO, DEPUTY DIRECTOR OF
ROADS DIVISION
Los Trancos Water District
1263 Los Trancos Rd
Portola Valley, CA 94025
jlococo@smcgov.org

KEVIN BRYANT, TOWN MANAGER
Town of Woodside
P.O.Box 620005
Woodside, CA 94062
kbryant@woodsidetown.org

PAM LOWE, SENIOR CIVIL ENGINEER
City of Menlo Park
701 Laurel St
Menlo Park, CA 94025
phlowe@menlopark.org

EREN ROMERO, BUSINESS MANAGER
City of Menlo Park
701 Laurel St
Menlo Park, CA 94025
eromero@menlopark.org

NIKKI NAGAYA, PUBLIC WORKS
DIRECTOR
City of Menlo Park
701 Laurel St
Menlo Park, CA 94025
nhnagaya@menlopark.org

PUBLIC WORKS DIRECTOR
Town of Portola Valley
765 Portola Rd
Portola Valley, CA 94028
hyoung@portolavalley.net

PUBLIC WORKS DIRECTOR
City of Menlo Park
701 Laurel St
Menlo Park, CA 94025
pwsupportstaff@menlopark.org
nmmelgar@menlopark.org

WATER DEPARTMENT
City of Menlo Park
701 Laurel St
Menlo Park, CA 94025
jpmcgirr@menlopark.org

WATER DEPARTMENT
Redwood City
P.O.Box 391
Redwood City, CA 94064
revenueservices@redwoodcity.org



Bear Gulch District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

ONLY FOR SERVICE AREA MAPS:

MARTHA POYATOS, EXECUTIVE OFFICER

San Mateo LAFCO

455 Country Center, 2nd Floor

Redwood City, CA 94063

mpoyatos@smcgov.org

GAIL SREDANOVIC

2161 Ashton Ave

Menlo Park, CA 94025



Chico District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

JENNIFER MACARTHY, DEPUTY CITY
MANAGER

City of Chico

P.O.Box 3420

Chico, CA 95927

Jennifer.macarthy@chicoca.gov

SCOTT DOWELL

City of Chico

P.O.Box 3420

Chico, CA 95927

scott.dowell@chicoca.gov

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER

Butte County LAFCO

1453 Downer St, Suite C

Oroville, CA 95965

slucas@buttecounty.net

FIRE CHIEF

Butte County Fire Rescue

176 Nelson Ave

Oroville, CA 95965



Dixon District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

FINANCE DEPARTMENT

City of Dixon

600 East A St

Dixon, CA 95620

GENERAL MANAGER

Solano Irrigation District

508 Elmira Rd

Vacaville, CA 95687

admin@sidwater.org

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER

Solano County LAFCO

675 Texas St

Fairfield, CA 94533

FIRE CHIEF

City of Dixon

600 East A St

Dixon, CA 95620



Dominguez District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

ANDY DARLAK

City of Torrance Public Works

20500 Madrona Ave
Torrance, CA 90630

adarlak@torranceca.gov

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER

Los Angeles LAFCO

383 Hall of Administration
Los Angeles, CA 90012

AUDREY JACKSON, REGULATORY
AFFAIRS

Golden State Water Company

630 East Foodhill Blvd
San Dimas, CA 91733

afjackson@gswater.com

GEORGE CHEN, RATES MANAGER
**City of Los Angeles, Department of
Water & Power**

P.O. Box 51111 Room 956
Los Angeles, CA 90051

ZhengGeorge.Chen@ladwp.com

MICHAEL HARVEY, OPERATIONS
MANAGER

City of Compton Water Utility Division

205 S Willowbrook Ave
Compton, CA 90220

mharvey@comptoncity.org

RONALD MOORE, REGULATORY
AFFAIRS

Golden State Water Company

630 East Foodhill Blvd
San Dimas, CA 91733

rkmoore@gswater.com

PAUL FUJITA, WATER DEPARTMENT
City of Long Beach

1800 East Wardlow Rd
Long Beach, CA 90807

paul.fujita@lbwater.org

PARK WATER COMPANY

P.O.Box 7002
Downey, CA 90241

regulatoryaffairs@parkwater.com



East Los Angeles District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

DANIEL A DELL'OSA
San Gabriel Valley Water Company
11142 Garvey Ave
El Monte, CA 91733
dadellosa@sgvwater.com

RICHARD GONZALES
City of Monterey Park
320 W Newmark Ave
Monterey Park, CA 91754
rgonzales@montereypark.ca.gov

GEORGE NORIEGA
City of Monterey Park
320 W Newmark Ave
Monterey Park, CA 91754
gnoriega@montereypark.ca.gov

KOREY BRADBURY
Montebello Land & Water Company
344 E Madison Ave
Montebello, CA 90640
korey@mtblw.com

MARIKO MARIANES, RATES MANAGER
**City of Los Angeles Department of
Water & Power**
P.O.Box 51111 Room 956
Los Angeles, CA 90051
mariko.marianes@ladwp.com

PUBLIC WORKS & DEVELOPMENT
SERVICES DEPARTMENT
City of Commerce
2535 Commerce Way
Commerce, CA 90040
publicworks@ci.commerce.ca.us

ROBERTA LACAYO, ENGINEERING DEPT
City of Montebello
1600 W Beverly Blvd
Montebello, CA 90640
rlacayo@cityofmontebello.com

SCOTT RIGG
City of Vernon
4305 Santa Fe Ave
Vernon, CA 90058
srigg@ci.vernon.ca.us

PARK WATER COMPANY
P.O.Box 7002
Downey, CA 90241
pwcadviseletterservice@parkwater.com

KIKI CARLSON, REGULATORY AFFAIRS
MANAGER
Suburban Water Systems
1325 N. Grand Avenue, Suite 100 Covina,
CA 91724
kcarlson@swwc.com

ONLY FOR SERVICE AREA MAPS:

ALFIE BLANCH
Los Angeles County Fire Department
5847 Rickenbacker Rd
Commerce, CA 90040
ablanch@fire.lacounty.gov

EXECUTIVE OFFICER
Los Angeles LAFCO
383 Hall of Administration
Los Angeles, CA 95012



Grand Oaks District
ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

DON MARSH
City of Tehachapi
115 S. Robinson St
Tehachapi, CA 93561
dmarsh@tehachapipw.com

TYLER NAPIER
City of Tehachapi
115 S. Robinson St
Tehachapi, CA 93561
tnapier@tehachapipw.com

SUSAN WELLS, ASSISTANT GENERAL MANAGER
Golden Hills Community Services District
P.O.Box 637
Tehachapi, CA 93581
gm@ghcsd.com

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER
Kern County LAFCO
5300 Lennox Ave, Suite 303
Bakersfield, CA 93309
kclafco@bak.rr.com

FIRE CHIEF
City of Tehachapi
115 S. Robinson St
Tehachapi, CA 92561



Hermosa-Redondo District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

ANDY DARLAK
City of Torrance Public Works
20500 Madrona Ave
Torrance, CA 90630
adarlak@torranceca.gov

AUDREY JACKSON, REGULATORY
AFFAIRS
Golden State Water Company
630 East Foodhill Blvd
San Dimas, CA 91773
afjackson@gswater.com

FELICE LOPEZ, FINANCE DIRECTOR
City of Hawthorne
4455 W 126th St
Hawthorne, CA 90250
flopez@cityofhawthorne.org

GEORGE CHEN, RATES MANAGER
**City of Los Angeles, Department of
Water & Power**
P.O. Box 51111 Room 956
Los Angeles, CA 90051
ZhengGeorge.Chen@ladwp.com

GLEN KAU, PUBLIC WORKS DIRECTOR
City of Hermosa Beach
1315 Valley Dr
Hermosa Beach, CA 90254
gkau@hermosabch.org

ROB OSBORNE
**City of Redondo Beach, Public Works
Department**
415 Diamond St
Redondo Beach, CA 90277
rob.osborne@redondo.org

RONALD MOORE, REGULATORY
AFFAIRS
**Golden State Water Company,
Department of Water & Power**
630 East Foodhill Blvd
San Dimas, CA 91773
rkmoore@gswater.com

SHAWN IGOE
City of Manhattan Beach
3621 Bell Ave
Manhattan Beach, CA 90266
sigoe@citymb.info

Park Billing Company
P.O.Box 910
Dixon, CA 95620
tdavis@parkbilling.com

ONLY FOR SERVICE AREA MAPS:

ALFIE BLANCH
Los Angeles County Fire Department
5847 Rickenbacker Rd
Commerce, CA 90040
ablanch@fire.lacounty.gov

EXECUTIVE OFFICER
Los Angeles LAFCO
383 Hall of Administration
Los Angeles, CA 95012



Kern River Valley District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

DARLENE STUDDARD, COMMITTEE
MEMBER
Residents Against Water Rates RAW
P.O.Box 3701
Wofford Heights, CA 93285

JEREMY CALLIHAN
**Department of Water Resources Safe
Drinking Water Program**
1416 Ninth St, Rm. 816
Sacramento, CA 95814
jeremy.callihan@water.ca.gov

LINDA NG
**Department of Water Resources Safe
Drinking Water Program**
1416 Ninth St, Rm. 816
Sacramento, CA 95814
linda.ng@water.ca.gov

ROB BENSON
P.O.Box 1557
Kernville, CA 93238
rcbenso@earthlink.net

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER
Kern County LAFCO
5300 Lennox Ave, Suite 303
Bakersfield, CA 93309
kclafco@bak.rr.com



King City District (Salinas Valley Region)

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

STEVE ADAMS

King City

212 S. Vanderhurst Ave

King City, Ca 93930

sadams@kingcity.com

PARK BILLING COMPANY

P.O.Box 910

Dixon, CA 95620

tdavis@parkbilling.com

LITTLE BEAR WATER COMPANY

51201 Pine Canyon Rd, Space #125

King City, CA 93930

ONLY FOR SERVICE AREA MAPS:

FIRE CHIEF

King City

212 S. Vanderhurst Ave

King City, CA 93930

KATE MCKENNA, EXECUTIVE OFFICER

LAFCO of Monterey County

P.O. Box 1369

Salinas, CA 93902

mckennak@monterey.lafco.ca.gov



Livermore District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

ALAMEDA COUNTY FLOOD CONTROL &
WATER CONSERVATION

District Zone 7 Water Agency

100 North Canyons Parkway

Livermore, CA 94551

osolitei@zone7water.com

VALERIE PRYOR, GENERAL MANAGER

District Zone 7 Water Agency

100 North Canyons Parkway

Livermore, CA 94551

vprior@zone7water.com

ERIK PETERSON, UTILITY BILLING
DIVISION

City of Livermore

1052 S. Livermore Ave

Livermore, CA 94550

etpeterson@ci.livermore.ca.us

STEVE LEHMAN

3625 Thornhill Dr

Livermore, CA 94551

slehman3625@gmail.com

ONLY FOR SERVICE AREA MAPS:

FIRE CHIEF

City of Livermore

1052 S. Livermore Ave

Livermore, CA 94550

MONA PALACIOS, EXECUTIVE OFFICER

Alameda County LAFCO

1221 Oak St, Room 555

Oakland, CA 94612

mona.palacios@acgov.org



Los Altos District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

PETER PIRNEJAD
Town of Los Altos Hills
26379 Fremont Road
Los Altos Hills, CA 94022
ppirnejad@losaltoshills.ca.gov

CATHERINE COX
City of Palo Alto, City Hall
250 Hamilton Ave
Palo Alto, CA 94301
catherine.cox@cityofpaloalto.org

CHRISTOPHER L DE GROOT
**City of Santa Clara, Water Department,
Water & Sewer Utilities**
1500 Warburton Ave
Santa Clara, CA 95050
cdegroot@santaclaraca.gov

DEBORAH PADOVAN
Town of Los Altos Hills
26379 Fremont Road
Los Altos Hills, CA 94022
dpadovan@losaltoshills.ca.gov

JOHN B. TANG, P.E.
San Jose Water Company
110 W. Taylor Street
San Jose, CA 95110
john.tang@sjwater.com

PATRICK D WALTER
Purissima Hills Water District
26375 Fremont Rd
Los Altos Hills, CA 94022
pwalter@purissimawater.org

SHILPA MEHTA
**City of Santa Clara, Water Department,
Water & Sewer Utilities**
1500 Warburton Ave
Santa Clara, CA 95050
smehta@santaclaraca.gov

MATT MORLEY
City of Cupertino
10300 Torre Ave
Cupertino, CA 95014
Mattm@cupertino.org

MANSOUR NASSER
City of Sunnyvale, Water Dept.
P.O.Box 3707
Sunnyvale, CA 94088
mnasser@sunnyvale.ca.gov

Santa Clara Valley, Water District
5750 Almaden Expressway
San Jose, CA 95118
dtaylor@valleywater.org

Great Oaks Water Company
15 Great Oaks Blvd #100
San Jose, CA 95119
tguster@greatoakswater.com

**City of Santa Clara, Water Department,
Water & Sewer Utilities**
1500 Warburton Ave
Santa Clara, CA 95050
water@santaclaraca.gov

City of Mountain View, Water Dept.
231 N Whisman Rd
Mt. View, CA 94043
public.services@mountainview.gov

ONLY FOR SERVICE AREA MAPS:

NEELIMA PALACHERLA, EXECUTIVE
DIRECTOR
SANTA CLARA COUNTY LAFCO
70 W Hedding St, 11th Floor
San Jose, CA 95110
neelima.palacherla@ceo.sccgov.org



Marysville District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

DIANA LANGLEY, PUBLIC WORKS

DIRECTOR/CITY ENGINEER

City of Yuba City

302 Burns Dr

Yuba City, CA 95991

dlanglely@yubacity.net

GENERAL MANAGER

Linda County Water District

1280 Scales

Marysville, CA 95901

ebullard@succeed.net

GENERAL MANAGER

Olivehurst Public Utility District

P.O.Box 670

Olivehurst, CA 95961

opudmgr@opud.org

JENNIFER STYCZYNSKI, SENIOR

ACCOUNTANT

City of Marysville

P.O.Box 150

Marysville, CA 95901

jennifers@marysville.ca.us

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER

Yuba County LAFCO

915 8th St, Suite 107

Marysville, CA 95901

CDF, Northern Regional Chief

P.O. Box 944246

Sacramento, CA 94244



Oroville District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

RUTH WRIGHT
City of Oroville
1735 Montgomery St
Oroville, CA 95965
wrightr@cityoforoville.org

JAYME BOUCHER
Thermalito Irrigation District
410 Grand Ave
Oroville, CA 95965
jboucher@twsd.info

RATH MOSELEY, GENERAL MANAGER
South Feather Water & Power
2310 Oroville Quincy Hwy
Oroville, CA 95966
rmoseley@southfeather.com

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER
Butte County LAFCO
1453 Downer St, Suite C
Oroville, CA 95965
slucas@buttecounty.net

FIRE CHIEF
City of Oroville
1735 Montgomery St
Oroville, CA 95965



Palos Verdes District (Los Angeles Region)

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

ANDY DARLAK
City of Torrance Public Works
20500 Madrona Ave
Torrance, CA 90630
adarlak@torranceca.gov

GEORGE CHEN, RATES MANAGER
City of Los Angeles, Department of Water & Power
P.O. Box 51111 Room 956
Los Angeles, CA 90051
ZhengGeorge.Chen@ladwp.com

JANE LIN
City of Rancho Palos Verdes
30940 Hawthorne Blvd
Rancho Palos Verdes, CA 90275
janel@rpvca.gov

CARLA DILLON
City of Lomita
P.O.Box 339
Lomita, CA 90717
c.dillon@lomitacity.com

MIKE WHITEHEAD
City of Rolling Hills Estates
4045 Palos Verdes Drive North
Rolling Hills Estates, CA 90274

TRANG NGUYEN, DEPUTY DIRECTOR OF FINANCE
City of Rancho Palos Verdes
30940 Hawthorne Blvd
Rancho Palos Verdes, CA 90275
tnguyen@rpvca.gov

KYLYNN CHANEY, CITY CLERK
City of Palos Verdes Estates
340 Palos Verdes Dr West
Palos Verdes Estates, CA 90274
cityclerk@pvestates.org

MARK PRESTWICH, CITY MANAGER
City of Palos Verdes Estates
340 Palos Verdes Dr West
Palos Verdes Estates, CA 90274
citymanager@pvestates.org

VINA RAMOS, ACCOUNTING SUPERVISOR
City of Rancho Palos Verdes
30940 Hawthorne Blvd
Rancho Palos Verdes, CA 90275
vramos@rpvca.gov

JEANIE NAUGHTON
City of Rolling Hills Estates
jeannien@ci.rolling-hills-estates.ca.us

GREG GRAMMAR
City of Rolling Hills Estates
gregg@ci.rolling-hills-estates.ca.us

DAVID WAHBA
City of Rancho Palos Verdes
davidw@ci.rolling-hills-estates.ca.us

ELAINE JENG
City of Rolling Hills
ejeng@cityofrh.net

CHRISTIAN HORVATH, CITY CLERK
City of Rolling Hills
2 Portuguese Bend Road
Rolling Hills CA 90274
chorvath@cityofrh.net

ARA MIHRANIAN
City of Rancho Palos Verdes
AraM@rpvca.gov

City of Rancho Palos Verdes
30940 Hawthorne Blvd
Rancho Palos Verdes, CA 90275
finance@rpvca.gov



Palos Verdes District (Los Angeles Region)

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

KIKI CARLSON, REGULATORY AFFAIRS
MANAGER

Suburban Water Systems

1325 N. Grand Avenue, Suite 100

Covina, CA 91724

kcarlson@swwc.com

ONLY FOR SERVICE AREA MAPS:

ALFIE BLANCH

Los Angeles County Fire Department

5847 Rickenbacker Rd

Commerce, CA 90040

ablanch@fire.lacounty.gov

EXECUTIVE OFFICER

Los Angeles LAFCO

383 Hall of Administration

Los Angeles, CA 95012



Redwood Valley District (Bay Area Region)

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

DIRECTOR OF PUBLIC WORKS

County of Marin

P.O.Box 4186

San Rafael, CA 94913

rgaglione@marincounty.org

SCOTT HARTER

County of Lake Special Districts

230 North Main

Lakeport, CA 95453

scott.harter@lakecountyca.gov

SHARON DEMARTINI, ASSISTANT TO

DIRECTOR OF PUBLIC WORKS

County of Marin

P.O. Box 4186

San Rafael, CA 94913

sdemartini@marincounty.org

JEFFREY YOUNG

P.O.Box 281

Dillon Beach, CA 94929

jffyng@gmail.com

CRAIG BACH

bachelectric.bach1@gmail.com

JOHN SUYDAM

jnsuydam@gmail.com

RACHEL JONES

Cox Castle & Nicholson LLP

50 California Street, Suite 3200

San Francisco, CA 94111

rjones@coxcastle.com

North Marin Water District

P.O. Box 146

Novato, CA 94948

info@nmwd.com

LISA CARTER

lisa.carter.333@gmail.com

ONLY FOR SERVICE AREA MAPS:

JASON FRIED, EXECUTIVE OFFICER

Marin LAFCO

3501 Civic Center Dr

San Rafael, CA 94903

jfried@marinlafco.org



Salinas District (Salinas Valley Region)

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

BRIAN FRUS, SENIOR CIVIL ENGINEER

City of Salinas

200 Lincoln Ave
Salinas, CA 93901
brianf@ci.salinas.ca.us

CHRISTOPHER A. CALLIHAN, CITY

ATTORNEY

City of Salinas

200 Lincoln Ave
Salinas, CA 93901
chrisc@ci.salinas.ca.us

Park Billing Company

P.O.Box 910
Dixon, CA 95620
tdavis@parkbilling.com

TOM ADCOCK

Alco Water Service

249 Williams Rd
Salinas, CA 93905
andrea@alcowater.com

Gavilan Water Company

644 San Juan Grade Road
Salinas, CA 93906

Monterey County Administration

855 East Laurel Drive, Bldg C
Salinas, CA 93905

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER

Monterey County LAFCO

P.O. Box 1369
Salinas, CA 93902

FIRE CHIEF

City of Salinas

200 Lincoln Ave
Salinas, CA 93901



Selma District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

BUD TICKEL, INTERIM ASSISTANT
DIRECTOR
**City of Fresno, Department of Public
Utilities**
2600 Fresno St, Room 4019
Fresno, CA 93721
bud.tickel@fresno.gov

DARIO DOMINGUEZ , PUBLIC WORKS
DIRECTOR
City of Fowler
128 S 5th St
Fowler, CA 93625
ddominguez@ci.fowler.ca.us

TERESA GALLAVAN, CITY MANAGER
City of Selma, City Hall
1710 Tucker Street
Selma, CA 93662
teresag@cityofselma.com

MAY ALBIANI, EXECUTIVE ASSISTANT
**City of Fresno, Department of Public
Utilities**
2600 Fresno St, Room 4019
Fresno, CA 93721
may.albiani@fresno.gov

MICHAEL CARBAJAL, DIRECTOR
**City of Fresno, Department of Public
Utilities**
2600 Fresno St, Room 4019
Fresno, CA 93721
Michael.carbajal@fresno.gov

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER
Fresno County LAFCO
2115 Kern St, Suite 310
Fresno, CA 93721
dfey@fresnocountyca.gov

FIRE CHIEF
City of Selma, City Hall
1710 Tucker St
Selma, CA 93662



Stockton District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

BOARD OF SUPERVISORS
San Joaquin County
44 N San Joaquin St, 6th Floor, Suite
627
Stockton, CA 95202
mduzenski@sjgov.org

DIRECTOR OF PUBLIC WORKS
County of San Joaquin
1810 East Hazelton Ave
Stockton, CA 95205
vaguilar@sjgov.org

JOHN ABREW, MUNICIPAL UTILITIES
DEPARTMENT DIRECTOR
City of Stockton
425 N El Dorado St
Stockton, CA 95202
mud@stocktonca.gov

HARRY BLACK, CITY MANAGER
City of Stockton
425 N El Dorado St
Stockton, CA 95202
city.manager@stocktonca.gov

MICHAEL D. TUBBS, MAYOR
City of Stockton
425 N El Dorado St
Stockton, CA 95202
mayor@stocktonca.gov

MUNICIPAL UTILITY DEPARTMENT
City of Stockton
2500 Navy Dr
Stockton, CA 95206
mud@stocktonca.gov

SCOT A. MOODY, GENERAL MANAGER
Stockton-East Water District
6767 East Main Street
Stockton, CA 95215
sewd@sewd.net

Park Billing Company
P.O.Box 910
Dixon, CA 95620
tdavis@parkbilling.com

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER
San Joaquin LAFCO
509 W Weber Ave, Suite 420
Stockton, CA 95203

FIRE CHIEF
City of Stockton
425 N El Dorado St
Stockton, CA 95202



Travis District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

KAREN L. REES
City of Fairfield
1000 Webster St
Fairfield, Ca 94533
klrees@fairfield.ca.gov

RICH SEITHEL
Solano Local Agency Formation Commission
675 Texas St. Suite 6700
Fairfield, Ca 94533
rseithel@solanolafco.com

MICHELLE MCINTYRE
Solano Local Agency Formation Commission
675 Texas St. Suite 6700
Fairfield, Ca 94533
mmcintyre@solanolafco.com

MIKE MALONE
City of Vallejo – Water Department
202 Fleming Hill Road
Vallejo, Ca 94589
Mike.malone@cityofvallejo.net

BETH SCHOENBERGER
City of Vallejo – Water Department
202 Fleming Hill Road
Vallejo, Ca 94589
Beth.schoenberger@cityofvallejo.net

GEORGE SHIMBOFF
City of Fairfield Public Works – Water Division
1000 Webster Street
Fairfield, Ca 94533
gshimboff@fairfield.ca.gov

PAUL FUCHSLIN
Solano Irrigation District (SID)
810 Vaca Valley Pkwy
Vacaville, Ca 95688
fuchslip@sidwater.org

ELIZABETH LUNA
Suisun City Municipal Utilities
701 Civic Center Blvd.
Suisun City, Ca 94585
eluna@suisun.com

CARY KEATEN
Suisun-Solano Water Authority
810 Vaca Valley Pkwy
Vacaville, Ca 95688
ckeaten@sidwater.org

MINDY BOELE
City of Vacaville - Utilities Department
650 Merchant Street
Vacaville, Ca 95688
Mindy.boele@cityofvacaville.com

JUSTEN COLE
City of Vacaville - Utilities Department
650 Merchant Street
Vacaville, Ca 95688
Justen.cole@cityofvacaville.com

ERIK POTTER
Air Force Civil Engineer Center
3515 South General McMullen Drive
Joint Base San Antonio, TX 78225
erik.potter.1@us.af.mil

CARL SILVERSTONE
Defense Logistics Agency Energy
8725 John J. Kingman Road STP 10400
Fort Belvoir, VA 22060-6222
Carl.silverstone@dla.mil

RAYMOND LIN
Travis Air Force Base
241 V St, Bldg 877
Travis AFB, Ca 94535
Raymond.lin.1@us.af.mil



Travis District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

RANDALL STUTZMAN
Air Force Civil Engineer Center
AFIMSC Det 9; 709 Ward Ave; (T-1990, Rm 248)
Scott AFB, IL 6225-5022
Randall.stutzman.1.ctr@us.af.mil

NIKKI ROOKSBY
Defense Logistics Agency Energy
8725 John J. Kingman Road STP 10400
Fort Belvoir, Va 22060-622
Nikki.rooksby@dla.mil

GRANT WULLIMAN
Defense Logistics Agency Energy
8725 John J. Kingman Road STP 10400
Fort Belvoir, Va 22060-6222
Grant.wulliman@dla.mil

KEVIN BROWN
City of Vallejo – Water Department
202 Fleming Hill Road
Vallejo, Ca 94589
Kevin.brown2@cityofvallejo.net

JOE ABITONG
City of Vallejo – Water Department
202 Fleming Hill Road
Vallejo, Ca 94589
Joe.abitong@cityofvallejo.net

DAWN G. ABRAHAMSON
City of Vallejo
555 Santa Clara Street
Vallejo, Ca 94590
Dawn.abrahamson@cityofvallejo.net

County Administrator's Office
675 Texas St
Fairfield, Ca 94533
Cao-clerk@solanocounty.com

SSGT JORDAN WARD
Travis Air Force Base
Jordan.ward.1@us.af.mil

HENRY LAPIRA
Travis Air Force Base
Henry.lapira.1@us.af.mil

EVERETTE READY
Defense Logistics Agency Energy
everette.ready@dla.mil



Visalia District
ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

GLEN LUBLIN
Bedel Mutual Water Company
2536 E College Ave
Visalia, CA 93292

LESLIE CAVIGLIA, ASSISTANT CITY
MANAGER
City of Visalia
Visalia, CA 93291
lcaviglia@ci.visalia.ca.us

OSA WOLFF
Shute, Mihaly & Weinberger LLP
396 Hayes Street
San Francisco, CA 94102
wolff@smwlaw.com

RANDY GROOM, CITY MANAGER
City of Visalia
220 N. Santa Fe St
Visalia, CA 93291
randy.groom@visalia.city

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER
**Tulare County Resource Management
Agency, LAFCO**
5961 S Mooney Blvd
Visalia, CA 93277

FIRE CHIEF
City of Visalia
707 West Acequia St
Visalia, CA 93291



Westlake District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

JOHN ZHAO, P.E.
Las Virgenes Municipal Water District
4232 Las Virgenes Road
Calabasas, CA 91302
jzhao@lvmwd.com

URSULA BOSSON
Las Virgenes Municipal Water District
4232 Las Virgenes Road
Calabasas, CA 91302
ubosson@lvmwd.com

GEORGE CHEN, RATES MANAGER
**City of Los Angeles, Department of
Water & Power**
P.O. Box 51111 Room 956
Los Angeles, CA 90051
ZhengGeorge.Chen@ladwp.com

CLIFF FINLEY, PUBLIC WORKS DIRECTOR
City of Thousand Oaks
2100 Thousand Oaks Blvd
Thousand Oaks, CA 91362
CFinley@toaks.org

JOCELYN BLYSMA
Ventura Regional Sanitation District
1001 Partridge Dr Suite 150
Ventura, CA 93003
jocelynbylsma@vrsd.com

**CALIFORNIA-AMERICAN WATER
COMPANY**
520 Capitol Mall Ste. 630
Sacramento, CA 95814
ca.rates@amwater.com

ONLY FOR SERVICE AREA MAPS:

EXECUTIVE OFFICER
**Fire Department Servicing Affected
Area, Ventura LAFCO**
800 S Victoria Ave
Ventura, CA 93009
kim.uhlich@ventura.org



Willows District

ADVICE LETTER FILING MAILING LIST
PER SECTION III (G) OF GENERAL ORDER NO. 96-A

MARTI BROWN, INTERIM CITY
MANAGER

City of Willows Civic Center

201 N Lassen St

Willows, CA 95988

mbrown@cityofwillows.org

ONLY FOR SERVICE AREA MAPS:

CHRISTY LEIGHTON, EXECUTIVE
OFFICER

**County of Glenn Local Agency
Formation Commission**

125 South Murdock

Willows, CA 95988

NATHAN MONCK
FIRE CHIEF

City of Willows Fire Department

445 South Butte St

Willows, CA 95988

nmonck@cityofwillows.org