

AttD_FinFundMatch_1of1

- A total of \$1,679,050 is proposed as a match to the \$5 million funding request, for a total proposed budget of \$6,679,050. The proposed match is more than 25 percent of the total budget, which satisfies the 25% match required by the Guidelines.

- A waiver or reduction of the funding match is not being requested.

- The Matilija Dam Ecosystem Restoration Project Feasibility Study EIS/EIR (September 2004) included 12 Project components (see Attachment A, Project Description). The estimated cost of the overall Project described in the EIS/EIR is approximately \$123 million. Currently, authorization language for the overall Project is included on the 2005 Water Resources Development Act (WRDA) legislation, which is pending approval by the U.S. Senate. To date, the VCWPD has received approximately \$2 million from the SCC and \$2.7 million from the USACE to complete the Feasibility Study EIS/EIR and a deconstruction demonstration attended by former Secretary of the Interior Bruce Babbitt. The VCWPD contributed approximately \$1,776,214 for these purposes. Project components now in the Design phase continue to be funded through the VCWPD contributions (\$19,008 to date).

This proposal includes a request for grant funding of two Project components: giant reed removal and well installation at Foster Park. The VCWPD intends to provide the entirety of the matching funds for these Project components using existing VCWPD revenue sources. VCWPD cash reserves that may be used as matching funds total approximately \$7 million. These revenue sources include: benefit assessment/property tax revenue from residents in the Ventura River watershed area, Special District Augmentation Funds, and revenue from a recent sale of surplus property.

- The use of existing VCWPD revenue sources for matching the proposed \$5 million grant request does not involve cost-sharing by the City of Ventura or the USACE, nor does the use of existing revenue depend on actions of other entities. However, the VCWPD is obligated to gain approval by the Ventura County Board of Supervisors before committing revenue to the Project. The Ventura County Board of Supervisors continues to support the Project, the actions of the VCWPD and Project financing.

- With the support of the Ventura County Board of Supervisors as well as other State and federal legislators, the VCWPD has been very successful in leveraging VCWPD, State, and federal funds to finance the overall Project during the Feasibility Study phase and Design phase.

- The VCWPD and stakeholders are committed to conducting the two Project components described in this proposal as well as the overall Project. The VCWPD, with guidance from the EWG, will be responsible for the long-term management of the giant reed removal activities in the Ventura River. Funding for long-term management will be through the existing Operation & Maintenance budgets or additional grant funds. The City of Ventura has committed staff time to assist the USACE during in designing the Foster Park wells; the City also owns the property where wells will be located. The City will be responsible for the long-term operation and maintenance of its wells in Foster Park through its existing Operation & Maintenance budget.