

INFORMATIONAL SUMMARY OF BOARD DISCUSSIONS AND FAQs (FREQUENTLY ASKED QUESTIONS)

PROPOSED CAPITAL IMPROVEMENT PROGRAM (CIP) AND POTENTIAL OPTIONS FOR FINANCING

BACKGROUND

The Mid-Peninsula Water District (MPWD) has completed several strategic projects during the past 24 months, each of them building upon the other, in order to best consider the entire MPWD system and its capital infrastructure rehabilitation and improvement needs, namely:

- Construction standards and specifications;
- Water hydraulic modeling and capital program development;
- Water capacity charges update; and
- Water financial plan and rate study, including a 2016 update.

First, senior Operations staff, management, and the District Engineer teamed up and revised its construction standards and specifications. These were important not only for consistent construction application throughout the MPWD system for future operations and maintenance, but also in preparation for any major capital improvement program.

Next, in preparation of a meaningful capital program, the same team systematically reviewed the MPWD's infrastructure and developed a water hydraulic model to identify deficiencies. This was an 18-month process and one in which institutional knowledge of the MPWD system blended with engineering know-how and management experience resulting in the development of a comprehensive list of needed capital projects within the MPWD system. A distribution system analysis was developed by the District Engineer for each project, including an engineering cost estimate. Nearly 90 capital projects were identified, totaling over \$50 million. Operations staff selected several pertinent criteria for evaluating the projects for prioritization. That priority list resulted in the MPWD's proposed Capital Improvement Program (CIP). A 5-year CIP is currently being discussed, and while the exact amount has not yet been approved, the concept of \$20-\$25 million is the range under consideration. The water hydraulic model is a valuable tool for operations and maintenance analyses, development assessments and fire flow reviews, and is maintained to keep it current.

Third, the MPWD hired an independent public finance consultant, Bartle Wells Associates, to work with staff for review and update of the MPWD's development impact fees and structure. That nearly 9-month process was thoroughly vetted by the Board of Directors to ensure transparent stakeholder and customer participation and input. The result was a Water Capacity Charges Update dated March 20, 2015, and adopted by the Board of Directors per Ordinance No. 112 dated April 23, 2105. Not only were water capacity charges updated for new development requiring a "buy-in" to the MPWD system for its added service impact, but the MPWD also created water demand offset fees to manage the new demand within its available regional water system supply from San Francisco Public Utilities Commission (SFPUC). This is in addition to the new development requirements to comply with current

building codes requiring high efficient water fixtures. These supplemental revenues depend upon the level of proposed development within the MPWD service area, but are additional resources for capital projects and water conservation/educational programs and public outreach.

Finally, the MPWD updated its water financial plan and reviewed its rates and structure, again with the assistance of Bartle Wells Associates. A rate workshop was held on March 26, 2015. A water financial plan and rate study was presented and adopted by the Board of Directors on May 26, 2015, including phased increases to the monthly fixed system charge and within the tiered structure. Further provisions adopted were pass-through of additional increases by SFPUC to projected wholesale water rates, and emergency water shortage rates should the MPWD experience a significant decrease in its water commodity revenues as a result of greater water use reductions due to a drought.

WATER FINANCE AND RATE UPDATE

In FY 2015/2016, water conservation efforts resulted in lower revenue receipts and associated purchased water costs. Therefore, the MPWD contracted with Bartle Wells Associates to update its 2015 finance and rate study in order to adequately prepare for the FY 2016/2017 budget process. The Board received an updated financial report on April 24, 2016. The cash flow projections were decreased as a result of the reduced water consumption, while at the same time considering rate increases effective July 1, 2016. Bartle Wells Associates also took into consideration the potential for a debt financing, and concluded that an annual debt service payment of \$1,045,000 could be achieved, even with the reduced cash flow projections. Lastly, excess revenues were forecasted resulting in sufficient coverage required for a debt financing.

5-YEAR CIP CONSIDERATION AND APPROVAL

Since the completion of the above critical projects and since November 2015, the MPWD has been engaged in discussions around options for implementing a CIP and funding alternatives. Prioritized projects were presented to and accepted by the Board as a capital program. Staff has been working with its municipal finance advisor, Wulff Hansen & Company, since January 2016, to identify potential options for financing a 5-year CIP. The Board of Directors considered three (3) 5-Year CIP alternatives at its regular meeting on May 26, 2016. They selected Alternative One totaling \$20,000,000 and approved Resolution No. 2016-06, which is attached as Exhibit A, including the authorized 5-Year CIP.

MPWD COMPREHENSIVE SYSTEM ANALYSIS AND CAPITAL IMPROVEMENT PROGRAM FY 2016/2017 UPDATE

As a result of the detailed capital infrastructure modeling and analyses performed, the District Engineer and staff created a report entitled *MPWD Comprehensive System Analysis and Capital Improvement Program FY 2016/2017 Update*, which was adopted by the Board at its regular meeting on May 26, 2016 (via Resolution No. 2016-06). It is posted at the MPWD website.

During the summer of 2016, the District Engineer and staff developed an added section to the *MPWD Comprehensive System Analysis and Capital Improvement Program FY 2016/2017*

Update, including their asset management analysis of MPWD water mains and storage tanks and annual pay-go reinvestment requirements. The added section was presented to the Board during its regular meeting on August 25, 2016.

MPWD FY 2016/17 OPERATING AND CAPITAL BUDGETS

MPWD's FY 2016/2017 Operating and Capital Budgets were approved at the regular Board meeting on June 23, 2016, via Resolution Nos. 2016-07 and 2016-08. The Capital Budget was approved as a pay-go program. They are posted at the MPWD website.

FAQs

In summary of the Board's discussions, these Frequently Asked Questions (FAQs) were developed and will be updated to ensure resourcefulness throughout the process.

1. MPWD discussions regarding CIP and financing options:

- September 22, 2016
- August 25, 2016
- June 23, 2016
- May 26, 2016
- April 28, 2016
- March 24, 2016
- February 25, 2016
- January 28, 2016
- December 16, 2015
- November 16, 2015

2. Why is a Capital Improvement Program important?

- *It allows for a systematic evaluation of all potential projects at the same time in a prioritized order.*
- *It allows for grouping of projects for construction, which will reduce overall program cost.*
- *It aids in the preservation of the MPWD's infrastructure while ensuring the efficient use of public funds.*
- *It provides sound information to the Board of Directors and its customers on the infrastructure needs of the MPWD.*
- *Through its development it allows an opportunity to foster cooperation among staff, management and District Engineer.*
- *It is a reinvestment of ratepayer dollars back into the water system, which is good financial stewardship.*

3. What has been the MPWD's current process for CIP implementation?

The MPWD's practice has been to appropriate a certain dollar amount per year, typically between \$1 million to \$1.5 million dollars, to fund capital projects on a cash "pay go" basis. There is no systematic way of evaluating if this level of funding was adequate to ensure the timely replacement of MPWD infrastructure.

4. What happens if the MPWD maintains the status quo and continues with a cash “pay-go” program?

The pay-go system has allowed the MPWD to slowly replace some deficient distribution pipeline segments and rehabilitate or replace some tanks that were not seismically safe. But much of the MPWD water system is more than 50 years old and is spread out over nine (9) distinct pressure zones. The system’s age in combination with system pressures exceeding 120 pounds per square inch (psi), have led to and continue to create many water leaks, which has wasted millions of gallons of water and resulted in personnel and maintenance costs to repair main breaks.

The comprehensive analysis resulting from the water hydraulic modeling indicates the MPWD has historically been underfunding its capital infrastructure needs and now must undertake an accelerated program to catch up. If it does not, the MPWD system risks falling further behind and being vulnerable to severe damage during a large seismic event and increased maintenance costs.

The external financial auditor, James Marta & Company, reported last year that the MPWD’s existing capital replacement is not keeping pace with the annualized depreciation of the system, thereby an increased level of capital spending was recommended. Reference the attached Power Point slide (Exhibit B).

5. Briefly describe the identified \$50 million CIP.

As a result of the water hydraulic modeling, the currently identified CIP includes 90 unique projects consisting of replacement of:

- *14 miles of water main (15% of the MPWD’s system);*
- *Seismically vulnerable water tanks;*
- *Pressure regulators;*
- *Hydrants for fire safety; and*
- *Other MPWD infrastructure.*

Reference the report entitled MPWD Comprehensive System Analysis and Capital Improvement Program FY 2016/2017 Update, which is available on the MPWD website.

6. How were the proposed CIP projects prioritized?

Senior MPWD Operations personnel that work within the system daily were involved in developing criteria used to prioritize the 90 capital projects. After deliberation, six (6) criteria were selected and included: pipe failure over the past five (5) years, distribution system benefits, pipe age, pipe material, City pavement condition, and static water pressure. Each of the criteria was given a certain range of scores with a maximum score of 81 points. Each project was scrutinized based on the criteria and a score was given, which lead to the prioritization of the projects.

7. Why do a 5-year CIP, and how did the MPWD arrive at the proposed \$25 million funding level?

One of the MPWD's goals in its Strategic Plan was to develop and implement a rolling 5-year capital program. Because there has historically been a minimal level of capital reinvestment, the MPWD has fallen behind on funding its capital infrastructure needs, and in order to cost effectively bundle pipeline replacement projects, the MPWD aimed to create a capital program that would accomplish at least \$4 million to \$5 million per year (three to four times that of the MPWD's existing funding level). Another significant factor was ensuring a sustainable level of capital funding within the MPWD's existing annual water rate revenues, which is currently under review since the MPWD is having FY 2016/2017 budget discussions. Therefore, a list of 30 prioritized capital projects was finalized for a 5-year program, including the completion of the Automated Metering Infrastructure (AMI) program, totaling approximately \$25 million.

8. What are some financing options?

- *Continue on a "pay-go" basis.
Utilize available revenues to pay for planned projects. It will take 16 years to pay for \$25 million planned 5-year CIP. Cost of unexpected maintenance will reduce available funds and extend over 16 years' completion of planned projects. Current ratepayers pay for capital projects while future ratepayers do not pay an equitable share. The MPWD may experience an impairment of its operations due to delayed needed infrastructure improvements.*
- *Debt.
Ability to finance much needed capital improvements now. Rates are the lowest in 25 years. Term of debt can be flexible from 10 to 30 years. The debt can be structured to allow pre-payment after 10 years.*
- *A hybrid approach, including a combination of debt and "pay go."
Debt will be issued to complete capital projects and use all excess revenues that can be used for "pay go" or pay down the debt, which shortens the term of the debt.*
- *Returning to only "pay go" depends upon how much of the excess revenues after debt service is applied to early payment of the debt. First additional reduction of the debt beyond the scheduled payment of principal will occur after 10 years.**

Exhibits dated April 27, 2016, are attached (Exhibit C) for sample private placement and public offering debt, including breakdown of estimated principal, interest, all-in interest costs, and detailed costs of issuance. These examples were prepared by the MPWD's Municipal Finance Advisor team and as a result of the FY 2016/2017 cash flow projections contained within the Bartle Wells Associates Water Finance & Rate Update dated April 24, 2016.

**Potential debt payoff estimates are also attached (for each debt example).*

9. What is the difference between a private placement loan and revenue bond debt financing?

Private place debt is issued by the MPWD that is sold to private investors, usually a bank or an insurance company. The debt can only be sold to qualified institutional buyers. Structure may be the same as a revenue bond. A placement agent is used instead of an underwriter. MPWD will only have to deal with one representative of the investors when negotiating for changes on the terms of the debt. The rate is usually fixed. The cost of issuance is substantially lower than issuing public debt. No continuing disclosure requirement and in the initial sale a Disclosure Counsel is not used and no official statement or formal disclosure document is required. The term of the debt is shorter and generally cannot exceed 20 years limiting the amount of capital projects that can be financed through the issuance.

Revenue bond financing is long-term debt issued by the MPWD that is sold to the public. Fixed terms and covenants. Impossible to negotiate changes of terms with bondholders. The cost of issuance is generally higher than a private placement. Sold to an underwriter that resells to the public. Compared to a private placement, the debt can be issued for up to 30 years increasing the size of the financing and the amount of capital projects that can be financed with the same annual debt payment. The net interest cost can be slightly lower than a private placement.

10. How much does it cost to do a debt financing?

Exhibits dated April 27, 2016, are attached for sample private placement and public offering debt, including breakdown of estimated principal, interest, all-in interest costs, and detailed costs of issuance. These examples were prepared by the MPWD's Municipal Finance Advisor team and as a result of the FY 2016/2017 cash flow projections contained within the Bartle Wells Associates Water Finance & Rate Update dated April 24, 2016.

Potential debt payoff estimates are also attached (for each debt example).

11. Why not mortgage the MPWD's Dairy Lane property to raise cash for the CIP?

The MPWD owns all of its properties, including its Operations Center at 3 Dairy Lane in Belmont. There are many challenges with borrowing against public property, and the same water rate revenues would be the payment source. It makes more sense to borrow a lump sum, especially at current market rates of interest, and pledge a revenue source rather than encumber the MPWD's property that might be needed later in an emergency.

The amount available to borrow would be limited to 50% to 75% of the appraised value of the property. The revenue pledge may impair the ability to borrow additional funds when needed as that source of repayment would already be pledged.

12. Are there other properties owned by the MPWD, and, if so, why not sell them for cash toward the CIP?

Another one of the MPWD’s strategic goals is to evaluate the properties it owns and carefully consider those that might be considered surplus by the Board and potentially for sale.

Selling properties would result in a loss of appreciating assets. It may impact the MPWD’s credit rating making debt issuance less attractive to underwriters, placement agents, bond insurers, and investors. It also reduces the ability to raise additional funds in the future if needed. It could create a negative perception of the MPWD—selling assets to raise cash.

This could be a one-time infusion of cash to the MPWD, determined by the Board to be used toward paying off any capital debt financing or toward additional capital projects on a “pay go” basis.

13. How much does the MPWD have in reserves, and why not use them to pay for the CIP?

The table below reflects the current reserves totaling \$4.1 million through August 31, 2016.

MPWD RESERVE FUNDS				
Reserve Account	Balance @ 08/31/2014	Balance @ 08/31/2015	Balance @ 08/31/2016	Budget for Reserve Policy
Capital Reserves	\$ 1,779,466	\$ 889,457	\$ 1,555,161	\$ 2,500,000
Emergency Reserves	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Working Capital Reserves	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
TOTAL RESERVE FUNDS	\$ 4,279,466	\$ 3,389,457	\$ 4,055,161	\$ 5,000,000

It would be a policy decision by the Board of Directors as to what level, if any, of the MPWD’s reserves to use for its capital program. Reserves are important in the event of an emergency or as the result of some unplanned operating revenue decrease(s) or expenditure(s). The MPWD’s current reserve policy is set at \$5 million. The Board of Directors has recently expressed its intention of revisiting its reserve policy in the near future.

14. Explain all potential cash funding sources for the CIP.

Four (4) cash sources have been identified so far for CIP funding on a continued “pay-go” basis, or for annual loan/debt service payments, or a combination of both: Water revenues, development impact revenues, reserves, or real property sales. The Board of Directors would authorize the funding source(s) for any approved CIP.

- *Water revenues can be used for any type of improvement related to the MPWD’s business.*
- *Development impact revenues are normally used and may have statutory requirements such that they can only be used to support the construction of new infrastructure and facilities to support the impacts of growth to the system.*
- *Reserves, unless restricted, are an available cash source that could be used as a funding source;*
- *Real property sales proceeds, generally speaking, and unless restricted, could be used as a source of funding.*

15. Why did the MPWD reduce its proposed 5-Year CIP and ultimately authorize a \$20 million program rather than the initial recommendation of \$25 million?

After the MPWD received the April 24, 2016, report and presentation by its rates consultant, Bartle Wells Associates, and because of the reduced revenues received as a result of achieved water conservation targets during 2015 and 2016, the Board felt the debt service payment for a \$20 million program was more affordable within the existing MPWD rates structure. The debt service payment for a \$25 million program would be stretching the MPWD’s resources. Bartle Wells Associates also confirmed that a \$20 million capital program fit within the MPWD’s existing financial position and future revenue and expense projections.

16. What are premium municipal bonds?

A premium municipal bond is a security purchased at a price in excess of its par value and with a coupon rate that is higher than the prevailing market interest rate. This means that a premium municipal bond will sell for more than 100 percent of its par value. In general, premium bonds are less volatile during periods of rising interest rates.

17. Why would the MPWD consider a premium municipal bond?

The MPWD’s Municipal Finance Advisor presented the attached (Exhibit D) financing options dated August 25, 2016, comparing premium bonds to par value bonds. Premium bonds would allow for greater proceeds to the MPWD for its capital program with no increase in the annual debt service payment.

Thank you for being interested in the MPWD.
Please contact General Manager Tammy Rudock
at tammyr@midpeninsulawater.org or 650-591-8941
with questions or comments on any of the information or FAQs contained herein.



EXHIBIT A

RESOLUTION NO. 2016-06

MAY 26, 2016

**ADOPTING MPWD COMPREHENSIVE SYSTEM ANALYSIS AND
CAPITAL IMPROVEMENT PROGRAM FY 2016-2017 UPDATE, AND
AUTHORIZING MPWD 5-YEAR CAPITAL IMPROVEMENT PROGRAM
FOR FISCAL YEARS 2016/2017 THROUGH 2020/2021**

RESOLUTION NO. 2016-06

ADOPTING MPWD COMPREHENSIVE SYSTEM ANALYSIS AND
CAPITAL IMPROVEMENT PROGRAM FY 2016-2017 UPDATE, AND
AUTHORIZING MPWD 5-YEAR CAPITAL IMPROVEMENT PROGRAM
FOR FISCAL YEARS 2016/2017 THROUGH 2020/2021

* * *

MID-PENINSULA WATER DISTRICT

WHEREAS, the Mid-Peninsula Water District ("MPWD") completed a comprehensive water hydraulic model of the entire MPWD system over the course of the past 18 months; and

WHEREAS, almost 90 capital improvement projects were identified for completion as a result of the water hydraulic modeling, and a list of six scoring criteria was developed in order to rank and prioritize each of the 90 capital projects; and

WHEREAS, an updated FY 2016/2017 Comprehensive System Analysis and Capital Improvement Program report was developed by the District Engineer and MPWD staff, and presented to the Board of Directors at its May 26, 2016, regular meeting; and

WHEREAS, a preliminary draft 5-year capital improvement program was introduced to the Board of Directors on November 16, 2015, totaling \$12 million, and the Board provided direction to staff to revise it to expand beyond what the MPWD is currently funding on a pay-go basis and develop financing options; and

WHEREAS, a revised 5-year capital improvement program was developed totaling \$25 million and presented to the Board on December 16, 2015, and was accepted in principle but not approved until financing options were reviewed and considered; and

WHEREAS, on April 28, 2016, updated cash flow projections for FY 2016/2017 were presented by MPWD's rate consultant Bartle Wells Associates, and financing alternatives for potential capital improvements were created by the MPWD's Municipal Finance Advisors based upon the updated cash flow projections and presented to the Board at that same meeting; and

WHEREAS, as a result of the updated financial information for FY 2016/2017, staff

modified the MPWD's 5-year capital planning and presented the Board with three (3) program alternatives on May 26, 2016, and recommended Alternative One totaling \$20,000,000.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Mid-Peninsula Water District hereby:

1. Adopts the MPWD Comprehensive System Analysis and Capital Improvement Program FY 2016/2017 Update Report; and
2. Authorizes the 5-Year Capital Improvement Program for Fiscal Years 2016/2017 through 2020/2021 totaling \$20,000,000 (attached as Exhibit "A").

BE IT FURTHER RESOLVED that the Board directs staff to commence coordination with the MPWD's Municipal Finance Advisor on developing the appropriate financing options for the 5-Year Capital Improvement Program, that are most advantageous for the Mid-Peninsula Water District, for presentation to the Board at an upcoming regular meeting.

REGULARLY PASSED AND ADOPTED this 26th day of May 2016, by the following vote:

AYES: *Linville, Stuebing, Vella, and Zucca*
NOES: *0*
ABSENT: *Warden*

Matthew Zucca

President, Board of Directors
Mid-Peninsula Water District

ATTEST:

Jimmy A. Reda

District Secretary



**5-YEAR CAPITAL IMPROVEMENT PROGRAM
FY 2016/2017 THROUGH FY 2020/2021**

PROJECT NUMBER	PROJECT NAME	PROJECTED COST (2015)
15-14	Mezes Avenue Improvements	\$ 175,000
15-76	El Camino Real Improvements	2,100,000
15-65	Folger Drive Improvements	420,000
15-73	Karen Road Improvements	425,000
15-10	Notre Dame Avenue Loop Closure	910,000
15-44	South Road Abandonment	415,000
15-22	Arthur Avenue Improvements	475,000
15-16	Williams Avenue, Ridge Road, Hillman Avenue Improvements	1,100,000
15-43	North Road Cross Country/Davey Glen Road Improvements	680,000
15-06	Zone 5 Fire Hydrant Upgrades	150,000
15-78	Civic Lane Improvements	800,000
15-17	Monte Cresta Drive/Alhambra Drive Improvements	1,075,000
15-87	Hillcrest Pressure Regulating Station	345,000
15-09	Dekoven Tank Utilization Project	1,035,000
15-28	Tahoe Drive Area Improvements	510,000
15-29	Belmont Canyon Road Improvements	420,000
15-38	Cliffside Court Improvements	220,000
15-42	North Road Improvements	220,000
15-75	Old County Road Improvements	3,400,000
15-72	SR 101 Crossing at PAMF Hospital	1,670,000
15-89	Dekoven Tanks Replacement	3,500,000
	TOTAL	\$20,045,000

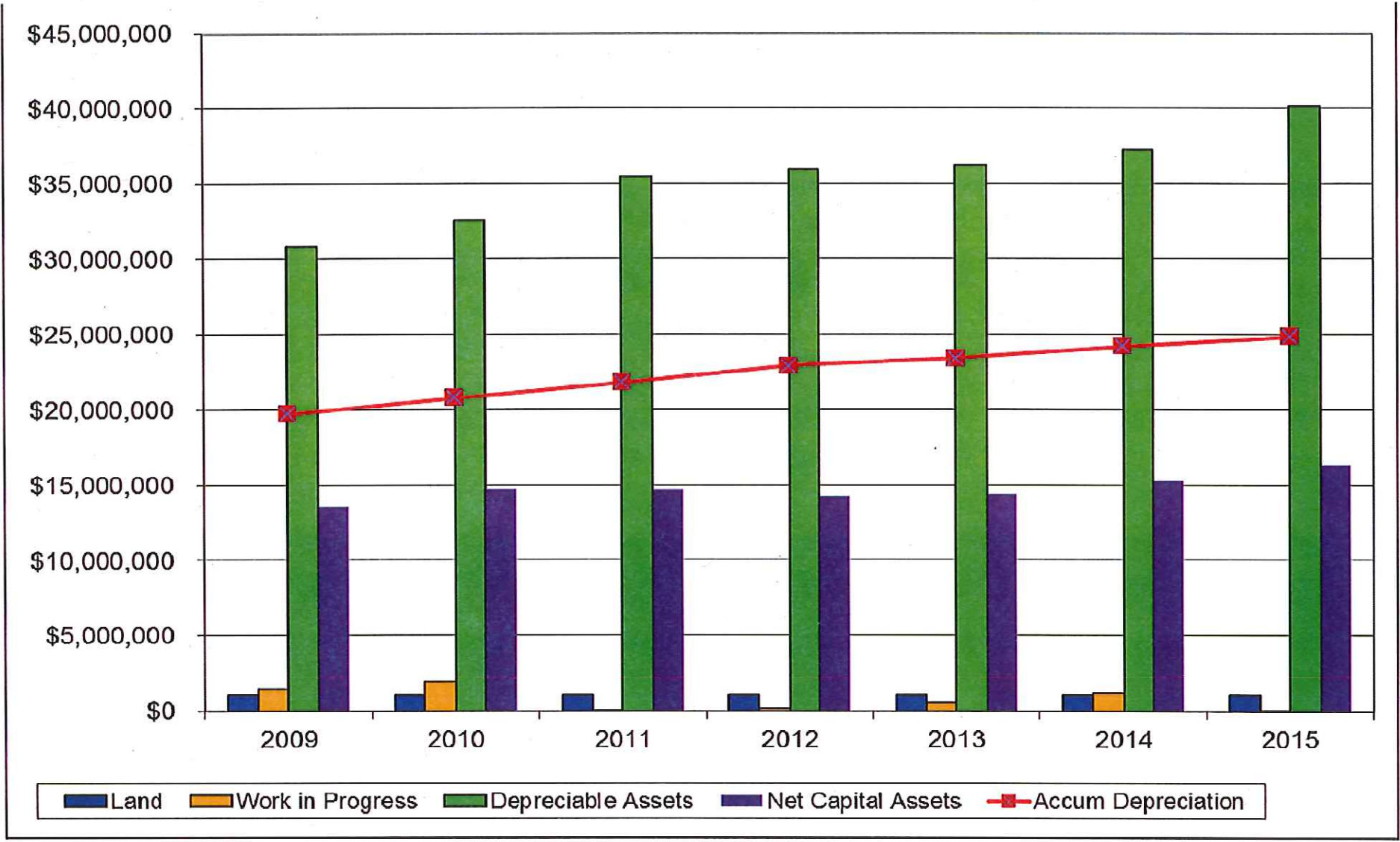
Project No. 15-92: AMI Completion Project (\$2.5 million) is also a priority project that could be substituted for the projects highlighted in gray.

EXHIBIT B

**CAPITAL ASSETS FYE JUNE 30, 2015 - POWER POINT SLIDE 7
NOVEMBER 18, 2015**

**PREPARED BY JAMES MARTA & COMPANY, CPAs
MPWD EXTERNAL FINANCIAL AUDITOR**

Capital Assets



James Marta & Company LLP
 Certified Public Accountants



EXHIBIT C

**SAMPLE PRIVATE PLACEMENT AND PUBLIC OFFERINGS
APRIL 27, 2016**

**PREPARED BY WULFF, HANSEN & CO.
MPWD MUNICIPAL FINANCE ADVISOR**

MID-PENINSULA WATER DISTRICT
Private Placement; RATE 3.25%; 20 YEARS

Prepared by Wulff, Hansen & Co.

4/27/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon *	Interest	Debt Service	Available Revenue**	Excess Revenue	Cumulative Excess	Debt Service Coverage Ratio***
10/1/2017	530,000	3.25%	515,450.00	1,045,450.00	1,500,000	454,550	454,550	1.435
10/1/2018	590,000	3.25%	458,575.00	1,048,575.00	1,772,000	723,425	1,177,975	1.690
10/1/2019	610,000	3.25%	439,400.00	1,049,400.00	1,462,000	412,600	1,590,575	1.393
10/1/2020	630,000	3.25%	419,575.00	1,049,575.00	1,425,000	375,425	1,966,000	1.358
10/1/2021	650,000	3.25%	399,100.00	1,049,100.00	1,500,000	450,900	2,416,900	1.430
10/1/2022	670,000	3.25%	377,975.00	1,047,975.00	1,500,000	452,025	2,868,925	1.431
10/1/2023	690,000	3.25%	356,200.00	1,046,200.00	1,500,000	453,800	3,322,725	1.434
10/1/2024	715,000	3.25%	333,775.00	1,048,775.00	1,500,000	451,225	3,773,950	1.430
10/1/2025	735,000	3.25%	310,537.50	1,045,537.50	1,500,000	454,463	4,228,413	1.435
10/1/2026	760,000	3.25%	286,650.00	1,046,650.00	1,500,000	453,350	4,681,763	1.433
10/1/2027	785,000	3.25%	261,950.00	1,046,950.00	1,500,000	453,050	5,134,813	1.433
10/1/2028	810,000	3.25%	236,437.50	1,046,437.50	1,500,000	453,563	5,588,375	1.433
10/1/2029	835,000	3.25%	210,112.50	1,045,112.50	1,500,000	454,888	6,043,263	1.435
10/1/2030	865,000	3.25%	182,975.00	1,047,975.00	1,500,000	452,025	6,495,288	1.431
10/1/2031	895,000	3.25%	154,862.50	1,049,862.50	1,500,000	450,138	6,945,425	1.429
10/1/2032	920,000	3.25%	125,775.00	1,045,775.00	1,500,000	454,225	7,399,650	1.434
10/1/2033	950,000	3.25%	95,875.00	1,045,875.00	1,500,000	454,125	7,853,775	1.434
10/1/2034	985,000	3.25%	65,000.00	1,050,000.00	1,500,000	450,000	8,303,775	1.429
10/1/2035	1,015,000	3.25%	32,987.50	1,047,987.50	1,500,000	452,013	8,755,788	1.431
	14,640,000		5,263,212.50	19,903,212.50	28,659,000	8,755,788		

			<u>Estimated and Subject to Actual Proposals</u>	
Project Fund		14,446,500	Bond Counsel	60,000
Estimated Total Cost of Issuance		193,500	Placement Agent	30,000
Total Par Amount		14,640,000	Municipal Advisor	60,000
			Public Financing Corp.	3,500
TIC	3.24972%		Investor's Counsel	15,000
All-in TIC	3.39968%		Misc.	25,000
			Total COI	193,500

* Based on estimated rates in Private Placement market as of 04/25/2016, to be determined by competitive bid

** Source: Rate Study update from MPWD

*** Debt Service Coverage (DSC): A debt service coverage ratio is an indicator of the amount of funds available to pay debt service after O&M expenses and other pre-debt obligations have been met. A DSC ratio of 1.40 means the utility has 40% more funds available to pay debt service than the amount of the debt service payment(s). For example, assuming a utility has a \$1.0 million debt service payment, a DSC of 1.40 means that the utility has \$1.4 million available to pay debt service.

- Debt Service Coverage Covenant (1.25, estimated and determined through negotiation): The DSC below which water rate increases may be required to avoid technical default.

- True Interest Cost (TIC): A measurement of interest expense to the issuer of bonds, without the adjustment of COI in calculation.

- All-in TIC: A measurement of total cost of a bond financing, including adjustment of COI in calculation.

MID-PENINSULA WATER DISTRICT
Private Placement; RATE 3.25%; 20 YEARS

Prepared by Wulff, Hansen & Co.

4/27/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon	Interest	Debt Service	Available Revenue	Excess Revenue	Cumulative Excess	
10/1/2017	530,000	3.25%	515,450.00	1,045,450.00	1,500,000	454,550	454,550	
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10/1/2019	610,000	3.25%	439,400.00	1,049,400.00	1,462,000	412,600	1,590,575	
10/1/2020	630,000	3.25%	419,575.00	1,049,575.00	1,425,000	375,425	1,966,000	
10/1/2021	650,000	3.25%	399,100.00	1,049,100.00	1,500,000	450,900	2,416,900	
10/1/2022	670,000	3.25%	377,975.00	1,047,975.00	1,500,000	452,025	2,868,925	
10/1/2023	690,000	3.25%	356,200.00	1,046,200.00	1,500,000	453,800	3,322,725	
10/1/2024	715,000	3.25%	333,775.00	1,048,775.00	1,500,000	451,225	3,773,950	
10/1/2025	735,000	3.25%	310,537.50	1,045,537.50	1,500,000	454,463	4,228,413	
10/1/2026	760,000	3.25%	286,650.00	1,046,650.00	1,500,000	453,350	4,681,763	⁽¹⁾
	6,580,000							
								Principal + Excess Revenue ⁽²⁾
10/1/2027	785,000	3.25%	261,950.00	1,046,950.00	1,500,000	453,050	453,050	3,378,238
10/1/2028	810,000	3.25%	236,437.50	1,046,437.50	1,500,000	453,563	453,563	1,238,050.00
10/1/2029	835,000	3.25%	210,112.50	1,045,112.50	1,500,000	454,888	454,888	1,263,562.50
10/1/2030	865,000	3.25%	182,975.00	1,047,975.00	1,500,000	452,025	906,913	1,289,887.50
10/1/2031	895,000	3.25%	154,862.50	1,049,862.50	1,500,000	450,138	1,357,050	
10/1/2032	920,000	3.25%	125,775.00	1,045,775.00	1,500,000	454,225	1,811,275	
10/1/2033	950,000	3.25%	95,875.00	1,045,875.00	1,500,000	454,125	2,265,400	
10/1/2034	985,000	3.25%	65,000.00	1,050,000.00	1,500,000	450,000	2,715,400	
10/1/2035	1,015,000	3.25%	32,987.50	1,047,987.50	1,500,000	452,013	3,167,413	
	8,060,000							
	14,640,000							

⁽¹⁾ In 2026 when bonds are callable, \$ 4,681,763 will be available to pay down the outstanding principal, amount of \$8,060,000, leaving \$ 3,378,238 outstanding.

⁽²⁾ The remaining outstanding balance will be paid using principal and excess revenue for each year. And it will take another three years to payoff the \$3,378,238

No. of years to pay the debt:	13 years
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MID-PENINSULA WATER DISTRICT

Public Offering; 25 YEARS

Prepared by Wulff, Hansen & Co.

4/27/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon*	Interest	Debt Service	Available Revenue**	Excess Revenue	Cumulative Excess	Debt Service Coverage Ratio
10/1/2017	565,000	0.85%	482,217.67	1,047,217.67	1,500,000	452,782	452,782	1.432
10/1/2018	605,000	1.10%	440,321.50	1,045,321.50	1,772,000	726,679	1,179,461	1.695
10/1/2019	615,000	1.23%	433,666.50	1,048,666.50	1,462,000	413,334	1,592,794	1.394
10/1/2020	620,000	1.45%	426,102.00	1,046,102.00	1,425,000	378,898	1,971,692	1.362
10/1/2021	630,000	1.49%	417,112.00	1,047,112.00	1,500,000	452,888	2,424,580	1.433
10/1/2022	640,000	1.61%	407,725.00	1,047,725.00	1,500,000	452,275	2,876,855	1.432
10/1/2023	650,000	1.72%	397,421.00	1,047,421.00	1,500,000	452,579	3,329,434	1.432
10/1/2024	660,000	1.87%	386,241.00	1,046,241.00	1,500,000	453,759	3,783,193	1.434
10/1/2025	675,000	2.00%	373,899.00	1,048,899.00	1,500,000	451,101	4,234,294	1.430
10/1/2026	685,000	2.10%	360,399.00	1,045,399.00	1,500,000	454,601	4,688,895	1.435
10/1/2027	700,000	2.22%	346,014.00	1,046,014.00	1,500,000	453,986	5,142,881	1.434
10/1/2028	715,000	2.33%	330,474.00	1,045,474.00	1,500,000	454,526	5,597,407	1.435
10/1/2029	735,000	2.45%	313,814.50	1,048,814.50	1,500,000	451,186	6,048,593	1.430
10/1/2030	750,000	2.57%	295,807.00	1,045,807.00	1,500,000	454,193	6,502,786	1.434
10/1/2031	770,000	2.70%	276,532.00	1,046,532.00	1,500,000	453,468	6,956,254	1.433
10/1/2032	790,000	2.84%	255,742.00	1,045,742.00	1,500,000	454,258	7,410,512	1.434
10/1/2033	815,000	2.94%	233,306.00	1,048,306.00	1,500,000	451,694	7,862,206	1.431
10/1/2034	840,000	3.00%	209,345.00	1,049,345.00	1,500,000	450,655	8,312,861	1.429
10/1/2035	865,000	3.10%	184,145.00	1,049,145.00	1,500,000	450,855	8,763,716	1.430
10/1/2036	890,000	3.15%	157,330.00	1,047,330.00	1,500,000	452,670	9,216,386	1.432
10/1/2037	920,000	3.20%	129,295.00	1,049,295.00	1,500,000	450,705	9,667,091	1.430
10/1/2038	945,000	3.30%	99,855.00	1,044,855.00	1,500,000	455,145	10,122,236	1.436
10/1/2039	980,000	3.40%	68,670.00	1,048,670.00	1,500,000	451,330	10,573,566	1.430
10/1/2040	1,010,000	3.50%	35,350.00	1,045,350.00	1,500,000	454,650	11,028,216	1.435
	18,070,000		7,060,784.17	25,130,784.17	36,159,000	11,028,216		

Estimated and Subject to Actual Proposals

(1) Underwriter's Discount	225,875.00
(2) Bond Insurance	50,261.57
(3) Surety Reserve Fund	13,641.49
Bond Counsel	70,000.00
Disclosure Counsel	30,000.00
Municipal Advisor	70,000.00
Public Financing Corp.	3,500.00
Trustee	7,500.00
Rating Agencies	30,000.00
Consultant	10,000.00
Misc.	25,000.00
Total Estimated COI	535,778.06

Project Fund	17,534,221.94
Estimated Total Cost of Issuance	535,778.06
Total Par Amount	18,070,000.00

TIC	2.95179%
All-in TIC	3.07944%

* Based on Comparable Public Offerings as of 04/21/2016; actual rates to be determined by competitive sale of bonds

** Source: Rate Study update from MPWD

(1) Estimated at 1.20% of Bond Issuance, to be determined by competitive bid

(2) Estimated at 0.20% of total Debt Service, insures Debt Service, to be determined by competitive bid

(3) Estimated at 1.30% of Debt Service Reserve Requirements, to be determined by competitive bid; Surety replaces debt service reserve estimated at approximately \$1,050,000; funded from bond proceeds

- True Interest Cost (TIC): A measurement of interest expense to the issuer of bonds, without the adjustment of COI in calculation.

- All-in TIC: A measurement of total cost of a bond financing, including adjustment of COI in calculation.

MID-PENINSULA WATER DISTRICT

Public Offering; 25 YEARS

Prepared by Wulff, Hansen & Co.

4/27/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon*	Interest	Debt Service	Available Revenue**	Excess Revenue	Cumulative Excess	
10/1/2017	565,000	0.85%	482,217.67	1,047,217.67	1,500,000	452,782	452,782	
10/1/2018	605,000	1.10%	440,321.50	1,045,321.50	1,772,000	726,679	1,179,461	
10/1/2019	615,000	1.23%	433,666.50	1,048,666.50	1,462,000	413,334	1,592,794	
10/1/2020	620,000	1.45%	426,102.00	1,046,102.00	1,425,000	378,898	1,971,692	
10/1/2021	630,000	1.49%	417,112.00	1,047,112.00	1,500,000	452,888	2,424,580	
10/1/2022	640,000	1.61%	407,725.00	1,047,725.00	1,500,000	452,275	2,876,855	
10/1/2023	650,000	1.72%	397,421.00	1,047,421.00	1,500,000	452,579	3,329,434	
10/1/2024	660,000	1.87%	386,241.00	1,046,241.00	1,500,000	453,759	3,783,193	
10/1/2025	675,000	2.00%	373,899.00	1,048,899.00	1,500,000	451,101	4,234,294	
10/1/2026	685,000	2.10%	360,399.00	1,045,399.00	1,500,000	454,601	4,688,895 ⁽¹⁾	
	6,345,000							
								Principal + Excess Revenue ⁽²⁾
10/1/2027	700,000	2.22%	346,014.00	1,046,014.00	1,500,000	453,986	5,142,881	7,036,105
10/1/2028	715,000	2.33%	330,474.00	1,045,474.00	1,500,000	454,526	5,597,407	1,169,526.00
10/1/2029	735,000	2.45%	313,814.50	1,048,814.50	1,500,000	451,186	6,048,593	1,186,185.50
10/1/2030	750,000	2.57%	295,807.00	1,045,807.00	1,500,000	454,193	6,502,786	1,204,193.00
10/1/2031	770,000	2.70%	276,532.00	1,046,532.00	1,500,000	453,468	6,956,254	1,223,468.00
10/1/2032	790,000	2.84%	255,742.00	1,045,742.00	1,500,000	454,258	7,410,512	1,244,258.00
10/1/2033	815,000	2.94%	233,306.00	1,048,306.00	1,500,000	451,694	7,862,206	
10/1/2034	840,000	3.00%	209,345.00	1,049,345.00	1,500,000	450,655	8,312,861	
10/1/2035	865,000	3.10%	184,145.00	1,049,145.00	1,500,000	450,855	8,763,716	
10/1/2036	890,000	3.15%	157,330.00	1,047,330.00	1,500,000	452,670	9,216,386	
10/1/2037	920,000	3.20%	129,295.00	1,049,295.00	1,500,000	450,705	9,667,091	
10/1/2038	945,000	3.30%	99,855.00	1,044,855.00	1,500,000	455,145	10,122,236	
10/1/2039	980,000	3.40%	68,670.00	1,048,670.00	1,500,000	451,330	10,573,566	
10/1/2040	1,010,000	3.50%	35,350.00	1,045,350.00	1,500,000	454,650	11,028,216	
	11,725,000		7,060,784.17	25,130,784.17	36,159,000	11,028,216		
	18,070,000							

⁽¹⁾ In 2026 when bonds are callable, \$ 4,688,895 will be available to pay down the outstanding principal, amount of \$11,725,000, leaving \$ 7,036,105 outstanding.

⁽²⁾ The remaining outstanding balance will be paid using principal and excess revenue for each year. And it will take another three years to payoff the \$7,036,105

No. of years to pay the debt:	16 years
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MID-PENINSULA WATER DISTRICT

Public Offering; 30 YEARS

Prepared by Wulff, Hansen & Co.

4/27/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon	Interest	Debt Service	Available Revenue**	Excess Revenue	Cumulative Excess	Debt Service Coverage Ratio
10/1/2017	460,000	0.85%	586,469.54	1,046,469.54	1,500,000	453,530	453,530	1.433
10/1/2018	510,000	1.10%	537,446.50	1,047,446.50	1,772,000	724,554	1,178,084	1.692
10/1/2019	515,000	1.23%	531,836.50	1,046,836.50	1,462,000	415,164	1,593,247	1.397
10/1/2020	520,000	1.45%	525,502.00	1,045,502.00	1,425,000	379,498	1,972,745	1.363
10/1/2021	530,000	1.49%	517,962.00	1,047,962.00	1,500,000	452,038	2,424,783	1.431
10/1/2022	535,000	1.61%	510,065.00	1,045,065.00	1,500,000	454,935	2,879,718	1.435
10/1/2023	545,000	1.72%	501,451.50	1,046,451.50	1,500,000	453,549	3,333,267	1.433
10/1/2024	555,000	1.87%	492,077.50	1,047,077.50	1,500,000	452,923	3,786,189	1.433
10/1/2025	565,000	2.00%	481,699.00	1,046,699.00	1,500,000	453,301	4,239,490	1.433
10/1/2026	575,000	2.10%	470,399.00	1,045,399.00	1,500,000	454,601	4,694,091	1.435
10/1/2027	590,000	2.22%	458,324.00	1,048,324.00	1,500,000	451,676	5,145,767	1.431
10/1/2028	600,000	2.33%	445,226.00	1,045,226.00	1,500,000	454,774	5,600,541	1.435
10/1/2029	615,000	2.45%	431,246.00	1,046,246.00	1,500,000	453,754	6,054,295	1.434
10/1/2030	630,000	2.57%	416,178.50	1,046,178.50	1,500,000	453,822	6,508,117	1.434
10/1/2031	645,000	2.70%	399,987.50	1,044,987.50	1,500,000	455,013	6,963,129	1.435
10/1/2032	665,000	2.84%	382,572.50	1,047,572.50	1,500,000	452,428	7,415,557	1.432
10/1/2033	685,000	2.94%	363,686.50	1,048,686.50	1,500,000	451,314	7,866,870	1.430
10/1/2034	705,000	3.00%	343,547.50	1,048,547.50	1,500,000	451,453	8,318,323	1.431
10/1/2035	725,000	3.10%	322,397.50	1,047,397.50	1,500,000	452,603	8,770,925	1.432
10/1/2036	745,000	3.15%	299,922.50	1,044,922.50	1,500,000	455,078	9,226,003	1.436
10/1/2037	770,000	3.20%	276,455.00	1,046,455.00	1,500,000	453,545	9,679,548	1.433
10/1/2038	795,000	3.30%	251,815.00	1,046,815.00	1,500,000	453,185	10,132,733	1.433
10/1/2039	820,000	3.40%	225,580.00	1,045,580.00	1,500,000	454,420	10,587,153	1.435
10/1/2040	850,000	3.50%	197,700.00	1,047,700.00	1,500,000	452,300	11,039,453	1.432
10/1/2041	880,000	3.50%	167,950.00	1,047,950.00	1,500,000	452,050	11,491,503	1.431
10/1/2042	910,000	3.50%	137,150.00	1,047,150.00	1,500,000	452,850	11,944,353	1.432
10/1/2043	940,000	3.60%	105,300.00	1,045,300.00	1,500,000	454,700	12,399,053	1.435
10/1/2044	975,000	3.60%	71,460.00	1,046,460.00	1,500,000	453,540	12,852,593	1.433
10/1/2045	1,010,000	3.60%	36,360.00	1,046,360.00	1,500,000	453,640	13,306,233	1.434
	19,865,000		10,487,767.04	30,352,767.04	43,659,000	13,306,233		

Estimated and Subject to Actual Proposals

(1) Underwriter's Discount	248,312.50
(2) Bond Insurance	60,705.53
(3) Surety Reserve Fund	13,632.92
Bond Counsel	70,000.00
Disclosure Counsel	30,000.00
Municipal Advisor	70,000.00
Public Financing Corp.	3,500.00
Trustee	7,500.00
Rating Agencies	35,000.00
Consultant	10,000.00
Misc.	25,000.00
Total Estimated COI	573,650.95

Project Fund	19,291,349.05
Estimated Total Cost of Issuance	573,650.95
Total Par Amount	19,865,000.00

TIC	3.19640%
All-in TIC	3.29940%

* Based on Comparable Public Offerings as of 04/21/2016; actual rates to be determined by competitive sale of bonds

** Source: Rate Study update from MPWD

(1) Estimated at 1.20% of Bond Issuance, to be determined by competitive bid

(2) Estimated at 0.20% of total Debt Service, insures Debt Service, to be determined by competitive bid

(3) Estimated at 1.30% of Debt Service Reserve Requirements, to be determined by competitive bid; Surety replaces debt service reserve estimated at approximately \$1,050,000; funded from bond proceeds

- True Interest Cost (TIC): A measurement of interest expense to the issuer of bonds, without the adjustment of COI in calculation.

- All-in TIC: A measurement of total cost of a bond financing, including adjustment of COI in calculation.

MID-PENINSULA WATER DISTRICT

Public Offering; 30 YEARS

Prepared by Wulff, Hansen & Co.

4/27/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon	Interest	Debt Service	Available Revenue**	Excess Revenue	Cumulative Excess	
10/1/2017	460,000	0.85%	586,469.54	1,046,469.54	1,500,000	453,530	453,530	
10/1/2018	510,000	1.10%	537,446.50	1,047,446.50	1,772,000	724,554	1,178,084	
10/1/2019	515,000	1.23%	531,836.50	1,046,836.50	1,462,000	415,164	1,593,247	
10/1/2020	520,000	1.45%	525,502.00	1,045,502.00	1,425,000	379,498	1,972,745	
10/1/2021	530,000	1.49%	517,962.00	1,047,962.00	1,500,000	452,038	2,424,783	
10/1/2022	535,000	1.61%	510,065.00	1,045,065.00	1,500,000	454,935	2,879,718	
10/1/2023	545,000	1.72%	501,451.50	1,046,451.50	1,500,000	453,549	3,333,267	
10/1/2024	555,000	1.87%	492,077.50	1,047,077.50	1,500,000	452,923	3,786,189	
10/1/2025	565,000	2.00%	481,699.00	1,046,699.00	1,500,000	453,301	4,239,490	
10/1/2026	575,000	2.10%	470,399.00	1,045,399.00	1,500,000	454,601	4,694,091 ⁽¹⁾	
	5,310,000							
								Principal + Excess Revenue ⁽²⁾
10/1/2027	590,000	2.22%	458,324.00	1,048,324.00	1,500,000	451,676	5,145,767	9,860,909
10/1/2028	600,000	2.33%	445,226.00	1,045,226.00	1,500,000	454,774	5,600,541	1,041,676.00
10/1/2029	615,000	2.45%	431,246.00	1,046,246.00	1,500,000	453,754	6,054,295	1,054,774.00
10/1/2030	630,000	2.57%	416,178.50	1,046,178.50	1,500,000	453,822	6,508,117	1,068,754.00
10/1/2031	645,000	2.70%	399,987.50	1,044,987.50	1,500,000	455,013	6,963,129	1,083,821.50
10/1/2032	665,000	2.84%	382,572.50	1,047,572.50	1,500,000	452,428	7,415,557	1,100,012.50
10/1/2033	685,000	2.94%	363,686.50	1,048,686.50	1,500,000	452,314	7,867,870	1,117,427.50
10/1/2034	705,000	3.00%	343,547.50	1,048,547.50	1,500,000	451,453	8,318,323	1,136,313.50
10/1/2035	725,000	3.10%	322,397.50	1,047,397.50	1,500,000	452,603	8,770,925	1,156,452.50
10/1/2036	745,000	3.15%	299,922.50	1,044,922.50	1,500,000	455,078	9,226,003	1,177,602.50
10/1/2037	770,000	3.20%	276,455.00	1,046,455.00	1,500,000	453,545	9,679,548	
10/1/2038	795,000	3.30%	251,815.00	1,046,815.00	1,500,000	453,185	10,132,733	
10/1/2039	820,000	3.40%	225,580.00	1,045,580.00	1,500,000	454,420	10,587,153	
10/1/2040	850,000	3.50%	197,700.00	1,047,700.00	1,500,000	452,300	11,039,453	
10/1/2041	880,000	3.50%	167,950.00	1,047,950.00	1,500,000	452,050	11,491,503	
10/1/2042	910,000	3.50%	137,150.00	1,047,150.00	1,500,000	452,850	11,944,353	
10/1/2043	940,000	3.60%	105,300.00	1,045,300.00	1,500,000	454,700	12,399,053	
10/1/2044	975,000	3.60%	71,460.00	1,046,460.00	1,500,000	453,540	12,852,593	
10/1/2045	1,010,000	3.60%	36,360.00	1,046,360.00	1,500,000	453,640	13,306,233	
	14,555,000			10,487,767.04	30,352,767.04	43,659,000	13,306,233	
	19,865,000							

⁽¹⁾ In 2026 when bonds are callable, \$ 4,694,091 will be available to pay down the outstanding principal, amount of \$ 14,555,000, leaving \$ 9,860,909 outstanding.

⁽²⁾ The remaining outstanding balance will be paid using principal and excess revenue for each year. And it will take another three years to payoff the \$ 9,860,909



EXHIBIT D

**COMPARISONS - PREMIUM BONDS TO PAR VALUE BONDS
AUGUST 24, 2016**

**PREPARED BY WULFF, HANSEN & CO.
MPWD MUNICIPAL FINANCE ADVISOR**

MID-PENINSULA WATER DISTRICT
Private Placement; RATE 2.90%; 20 YEARS

Prepared by Wulff, Hansen & Co.

8/24/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon *	Interest	Debt Service	Available Revenue**	Excess Revenue	Cumulative Excess	Debt Service
								Coverage Ratio***
10/1/2017	645,000	2.90%	403,269.17	1,048,269.17	1,500,000	451,731	451,731	1.431
10/1/2018	625,000	2.90%	421,225.00	1,046,225.00	1,772,000	725,775	1,177,506	1.694
10/1/2019	645,000	2.90%	403,100.00	1,048,100.00	1,462,000	413,900	1,591,406	1.395
10/1/2020	665,000	2.90%	384,395.00	1,049,395.00	1,425,000	375,605	1,967,011	1.358
10/1/2021	680,000	2.90%	365,110.00	1,045,110.00	1,500,000	454,890	2,421,901	1.435
10/1/2022	700,000	2.90%	345,390.00	1,045,390.00	1,500,000	454,610	2,876,511	1.435
10/1/2023	720,000	2.90%	325,090.00	1,045,090.00	1,500,000	454,910	3,331,421	1.435
10/1/2024	745,000	2.90%	304,210.00	1,049,210.00	1,500,000	450,790	3,782,211	1.430
10/1/2025	765,000	2.90%	282,605.00	1,047,605.00	1,500,000	452,395	4,234,606	1.432
10/1/2026	785,000	2.90%	260,420.00	1,045,420.00	1,500,000	454,580	4,689,186	1.435
10/1/2027	810,000	2.90%	237,655.00	1,047,655.00	1,500,000	452,345	5,141,531	1.432
10/1/2028	835,000	2.90%	214,165.00	1,049,165.00	1,500,000	450,835	5,592,366	1.430
10/1/2029	855,000	2.90%	189,950.00	1,044,950.00	1,500,000	455,050	6,047,416	1.435
10/1/2030	880,000	2.90%	165,155.00	1,045,155.00	1,500,000	454,845	6,502,261	1.435
10/1/2031	910,000	2.90%	139,635.00	1,049,635.00	1,500,000	450,365	6,952,626	1.429
10/1/2032	935,000	2.90%	113,245.00	1,048,245.00	1,500,000	451,755	7,404,381	1.431
10/1/2033	960,000	2.90%	86,130.00	1,046,130.00	1,500,000	453,870	7,858,251	1.434
10/1/2034	990,000	2.90%	58,290.00	1,048,290.00	1,500,000	451,710	8,309,961	1.431
10/1/2035	1,020,000	2.90%	29,580.00	1,049,580.00	1,500,000	450,420	8,760,381	1.429
	15,170,000		4,728,619.17	19,898,619.17	28,659,000	8,760,381		

Project Fund**14,976,500**

Estimated Total Cost of Issuance (COI)

193,500**Total Par Amount****15,170,000****TIC 2.90016%****All-in TIC 3.04543%****Estimated and Subject to Actual Proposals**

Bond Counsel 60,000

Placement Agent 30,000

Municipal Advisor 60,000

Public Financing Corp. 3,500

Investor's Counsel 15,000

Misc. 25,000

Total Estimated COI 193,500

* Based on competitive bid or RFP in the Private Placement market as of 08/23/2016

** Source: Rate Study update from MPWD

*** Debt Service Coverage (DSC): A debt service coverage ratio is an indicator of the amount of funds available to pay debt service after O&M expenses and other pre-debt obligations have been met. A DSC ratio of 1.40 means the utility has 40% more funds available to pay debt service than the amount of the debt service payment(s). For example, assuming a utility has a \$1.0 million debt service payment, a DSC of 1.40 means that the utility has \$1.4 million available to pay debt service.

- Debt Service Coverage Covenant (1.25): The DSC below which water rate increases may be required to avoid technical default.

- True Interest Cost (TIC): A measurement of interest expense to the issuer of bonds, without the adjustment of COI in calculation.

- All-in TIC: A measurement of total cost of a bond financing, including adjustment of COI in calculation.

MID-PENINSULA WATER DISTRICT
Private Placement; RATE 2.90%; 20 YEARS

Prepared by Wulff, Hansen & Co.

8/24/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon	Interest	Debt Service	Available Revenue	Excess Revenue	Cumulative Excess	
10/1/2017	645,000	2.90%	403,269.17	1,048,269.17	1,500,000	451,731	451,731	
10/1/2018	625,000	2.90%	421,225.00	1,046,225.00	1,772,000	725,775	1,177,506	
10/1/2019	645,000	2.90%	403,100.00	1,048,100.00	1,462,000	413,900	1,591,406	
10/1/2020	665,000	2.90%	384,395.00	1,049,395.00	1,425,000	375,605	1,967,011	
10/1/2021	680,000	2.90%	365,110.00	1,045,110.00	1,500,000	454,890	2,421,901	
10/1/2022	700,000	2.90%	345,390.00	1,045,390.00	1,500,000	454,610	2,876,511	
10/1/2023	720,000	2.90%	325,090.00	1,045,090.00	1,500,000	454,910	3,331,421	
10/1/2024	745,000	2.90%	304,210.00	1,049,210.00	1,500,000	450,790	3,782,211	
10/1/2025	765,000	2.90%	282,605.00	1,047,605.00	1,500,000	452,395	4,234,606	
10/1/2026	785,000	2.90%	260,420.00	1,045,420.00	1,500,000	454,580	4,689,186 ⁽¹⁾	
	6,975,000							
10/1/2027	810,000	2.90%	237,655.00	1,047,655.00	1,500,000	452,345	452,345	3,505,814
10/1/2028	835,000	2.90%	214,165.00	1,049,165.00	1,500,000	450,835	450,835	1,262,345.00
10/1/2029	855,000	2.90%	189,950.00	1,044,950.00	1,500,000	455,050	455,050	1,285,835.00
10/1/2030	880,000	2.90%	165,155.00	1,045,155.00	1,500,000	454,845	909,895	1,310,050.00
10/1/2031	910,000	2.90%	139,635.00	1,049,635.00	1,500,000	450,365	1,360,260	3,858,230.00
10/1/2032	935,000	2.90%	113,245.00	1,048,245.00	1,500,000	451,755	1,812,015	
10/1/2033	960,000	2.90%	86,130.00	1,046,130.00	1,500,000	453,870	2,265,885	
10/1/2034	990,000	2.90%	58,290.00	1,048,290.00	1,500,000	451,710	2,717,595	
10/1/2035	1,020,000	2.90%	29,580.00	1,049,580.00	1,500,000	450,420	3,168,015	
	8,195,000							
	15,170,000							

⁽¹⁾ In 2026 when bonds are callable, \$ 4,689,186 will be available to pay down the outstanding principal, amount of \$8,195,000, leaving \$ 3,505,814 outstanding.

⁽²⁾ The remaining outstanding balance will be paid using principal and excess revenue for each year. And it will take another three years to payoff the \$3,505,814

No. of years to pay the debt: 13 years

MID-PENINSULA WATER DISTRICT
Public Offering; 30 YEARS, Premium

Prepared by Wulff, Hansen & Co.
8/24/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon	Yield	Interest	Debt Service	Available	Excess	Cumulative	Debt Service
						Revenue**	Revenue	Excess	Coverage Ratio***
10/1/2017	430,000	5.00%	0.50%	619,827.08	1,049,827.08	1,500,000	450,173	450,173	1.429
10/1/2018	395,000	5.00%	0.85%	654,675.00	1,049,675.00	1,772,000	722,325	1,172,498	1.688
10/1/2019	410,000	5.00%	0.95%	634,925.00	1,044,925.00	1,462,000	417,075	1,589,573	1.399
10/1/2020	435,000	5.00%	1.05%	614,425.00	1,049,425.00	1,425,000	375,575	1,965,148	1.358
10/1/2021	455,000	5.00%	1.15%	592,675.00	1,047,675.00	1,500,000	452,325	2,417,473	1.432
10/1/2022	475,000	5.00%	1.35%	569,925.00	1,044,925.00	1,500,000	455,075	2,872,548	1.436
10/1/2023	500,000	5.00%	1.50%	546,175.00	1,046,175.00	1,500,000	453,825	3,326,373	1.434
10/1/2024	525,000	5.00%	1.70%	521,175.00	1,046,175.00	1,500,000	453,825	3,780,198	1.434
10/1/2025	550,000	5.00%	1.85%	494,925.00	1,044,925.00	1,500,000	455,075	4,235,273	1.436
10/1/2026	580,000	5.00%	1.95%	467,425.00	1,047,425.00	1,500,000	452,575	4,687,848	1.432
10/1/2027	610,000	2.05%	2.05%	438,425.00	1,048,425.00	1,500,000	451,575	5,139,423	1.431
10/1/2028	620,000	2.15%	2.15%	425,920.00	1,045,920.00	1,500,000	454,080	5,593,503	1.434
10/1/2029	635,000	2.20%	2.20%	412,590.00	1,047,590.00	1,500,000	452,410	6,045,913	1.432
10/1/2030	650,000	2.30%	2.30%	398,620.00	1,048,620.00	1,500,000	451,380	6,497,293	1.430
10/1/2031	665,000	2.50%	2.50%	383,670.00	1,048,670.00	1,500,000	451,330	6,948,623	1.430
10/1/2032	680,000	2.60%	2.60%	367,045.00	1,047,045.00	1,500,000	452,955	7,401,578	1.433
10/1/2033	700,000	2.75%	2.75%	349,365.00	1,049,365.00	1,500,000	450,635	7,852,213	1.429
10/1/2034	715,000	2.80%	2.80%	330,115.00	1,045,115.00	1,500,000	454,885	8,307,098	1.435
10/1/2035	735,000	2.85%	2.85%	310,095.00	1,045,095.00	1,500,000	454,905	8,762,003	1.435
10/1/2036	760,000	2.90%	2.90%	289,147.50	1,049,147.50	1,500,000	450,853	9,212,855	1.430
10/1/2037	780,000	2.95%	2.95%	267,107.50	1,047,107.50	1,500,000	452,893	9,665,748	1.433
10/1/2038	805,000	2.95%	2.95%	244,097.50	1,049,097.50	1,500,000	450,903	10,116,650	1.430
10/1/2039	825,000	3.00%	3.00%	220,350.00	1,045,350.00	1,500,000	454,650	10,571,300	1.435
10/1/2040	850,000	3.00%	3.00%	195,600.00	1,045,600.00	1,500,000	454,400	11,025,700	1.435
10/1/2041	875,000	3.00%	3.00%	170,100.00	1,045,100.00	1,500,000	454,900	11,480,600	1.435
10/1/2042	905,000	3.00%	3.00%	143,850.00	1,048,850.00	1,500,000	451,150	11,931,750	1.430
10/1/2043	930,000	3.00%	3.00%	116,700.00	1,046,700.00	1,500,000	453,300	12,385,050	1.433
10/1/2044	960,000	3.00%	3.00%	88,800.00	1,048,800.00	1,500,000	451,200	12,836,250	1.430
10/1/2045	985,000	3.00%	3.00%	60,000.00	1,045,000.00	1,500,000	455,000	13,291,250	1.435
10/1/2046	1,015,000	3.00%	3.00%	30,450.00	1,045,450.00	1,500,000	454,550	13,745,800	1.435
	20,455,000			10,958,199.58	31,413,199.58	45,159,000	13,745,800		

Project Fund

Estimated Total Cost of Issuance (COI)

20,715,366.98**626,534.52****21,341,901.50**

=

Total Par Amount**20,455,000.00****TIC 2.85531%****Plus Net Premium****886,901.50****All-in TIC 2.94806%****21,341,901.50****Estimated and Subject to Actual Proposals**

⁽¹⁾ Underwriter's Discount	194,322.50
⁽²⁾ Bond Insurance	157,066.00
⁽³⁾ Surety Reserve Fund	24,146.02
Bond Counsel	70,000.00
Disclosure Counsel	30,000.00
Municipal Advisor	70,000.00
Public Financing Corp.	3,500.00
Trustee	7,500.00
Rating Agency	35,000.00
Consultant	10,000.00
Misc.	25,000.00
Total Estimated COI	626,534.52

(1) Based on percentage of Bond issue. Estimated at 0.950%, to be determined by competitive bid or RFP

(2) 0.50% of total Debt Service

(3) 2.30% of Debt Service Reserve Requirement

** Source: Rate Study update from MPWD

*** Debt Service Coverage (DSC): A debt service coverage ratio is an indicator of the amount of funds available to pay debt service after O&M expenses and other pre-debt obligations have been met. A DSC ratio of 1.40 means the utility has 40% more funds available to pay debt service than the amount of the debt service payment(s). For example, assuming a utility has a \$1.0 million debt service payment, a DSC of 1.40 means that the utility has \$1.4 million available to pay debt service.

- Debt Service Coverage Covenant (1.25): The DSC below which water rate increases may be required to avoid technical default.

- True Interest Cost (TIC): A measurement of interest expense to the issuer of bonds, without the adjustment of COI in calculation.

- All-in TIC: A measurement of total cost of a bond financing, including adjustment of COI in calculation.

MID-PENINSULA WATER DISTRICT
Public Offering; 30 YEARS, Premium

Prepared by Wulff, Hansen & Co.

8/24/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon	Yield	Interest	Debt Service	Available Revenue**	Excess Revenue	Cumulative Excess	
10/1/2017	430,000	5.00%	0.50%	619,827.08	1,049,827.08	1,500,000	450,173	450,173	
10/1/2018	395,000	5.00%	0.85%	654,675.00	1,049,675.00	1,772,000	722,325	1,172,498	
10/1/2019	410,000	5.00%	0.95%	634,925.00	1,044,925.00	1,462,000	417,075	1,589,573	
10/1/2020	435,000	5.00%	1.05%	614,425.00	1,049,425.00	1,425,000	375,575	1,965,148	
10/1/2021	455,000	5.00%	1.15%	592,675.00	1,047,675.00	1,500,000	452,325	2,417,473	
10/1/2022	475,000	5.00%	1.35%	569,925.00	1,044,925.00	1,500,000	455,075	2,872,548	
10/1/2023	500,000	5.00%	1.50%	546,175.00	1,046,175.00	1,500,000	453,825	3,326,373	
10/1/2024	525,000	5.00%	1.70%	521,175.00	1,046,175.00	1,500,000	453,825	3,780,198	
10/1/2025	550,000	5.00%	1.85%	494,925.00	1,044,925.00	1,500,000	455,075	4,235,273	
10/1/2026	580,000	5.00%	1.95%	467,425.00	1,047,425.00	1,500,000	452,575	4,687,848 ⁽¹⁾	
	4,755,000								Principal + Excess Revenue ⁽²⁾
10/1/2027	610,000	2.05%	2.05%	438,425.00	1,048,425.00	1,500,000	451,575	5,139,423	11,012,152
10/1/2028	620,000	2.15%	2.15%	425,920.00	1,045,920.00	1,500,000	454,080	5,593,503	1,061,575.00
10/1/2029	635,000	2.20%	2.20%	412,590.00	1,047,590.00	1,500,000	452,410	6,045,913	1,074,080.00
10/1/2030	650,000	2.30%	2.30%	398,620.00	1,048,620.00	1,500,000	451,380	6,497,293	1,087,410.00
10/1/2031	665,000	2.50%	2.50%	383,670.00	1,048,670.00	1,500,000	451,330	6,948,623	1,101,380.00
10/1/2032	680,000	2.60%	2.60%	367,045.00	1,047,045.00	1,500,000	452,955	7,401,578	1,116,330.00
10/1/2033	700,000	2.75%	2.75%	349,365.00	1,049,365.00	1,500,000	450,635	7,852,213	1,132,955.00
10/1/2034	715,000	2.80%	2.80%	330,115.00	1,045,115.00	1,500,000	454,885	8,307,098	1,150,635.00
10/1/2035	735,000	2.85%	2.85%	310,095.00	1,045,095.00	1,500,000	454,905	8,762,003	1,169,885.00
10/1/2036	760,000	2.90%	2.90%	289,147.50	1,049,147.50	1,500,000	450,853	9,212,855	1,189,905.00
10/1/2037	780,000	2.95%	2.95%	267,107.50	1,047,107.50	1,500,000	452,893	9,665,748	1,210,852.50
10/1/2038	805,000	2.95%	2.95%	244,097.50	1,049,097.50	1,500,000	450,903	10,116,650	
10/1/2039	825,000	3.00%	3.00%	220,350.00	1,045,350.00	1,500,000	454,650	10,571,300	
10/1/2040	850,000	3.00%	3.00%	195,600.00	1,045,600.00	1,500,000	454,400	11,025,700	
10/1/2041	875,000	3.00%	3.00%	170,100.00	1,045,100.00	1,500,000	454,900	11,480,600	
10/1/2042	905,000	3.00%	3.00%	143,850.00	1,048,850.00	1,500,000	451,150	11,931,750	
10/1/2043	930,000	3.00%	3.00%	116,700.00	1,046,700.00	1,500,000	453,300	12,385,050	
10/1/2044	960,000	3.00%	3.00%	88,800.00	1,048,800.00	1,500,000	451,200	12,836,250	
10/1/2045	985,000	3.00%	3.00%	60,000.00	1,045,000.00	1,500,000	455,000	13,291,250	
10/1/2046	1,015,000	3.00%	3.00%	30,450.00	1,045,450.00	1,500,000	454,550	13,745,800	
	15,700,000			10,958,200	31,413,200	45,159,000	13,745,800		
	20,455,000								

In 2026 when bonds are callable, \$ 4,687,848 will be available to pay down the outstanding principal, amount of \$ 15,700,000, leaving \$ 11,012,152 outstanding.

The remaining outstanding balance will be paid using principal and excess revenue for each year. And it will take another ten years to payoff the \$ 11,012,152

No. of years to pay the debt: 20 years

MID-PENINSULA WATER DISTRICT
Public Offering: 30 YEARS, Rate 2.75%

Prepared by Wulff, Hansen & Co.

8/24/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon*	Interest	Debt Service	Available Revenue**	Excess Revenue	Cumulative Excess	Debt Service Coverage Ratio***
10/1/2017	510,000	2.75%	535,677.08	1,045,677.08	1,500,000	454,323	454,323	1.434
10/1/2018	475,000	2.75%	570,350.00	1,045,350.00	1,772,000	726,650	1,180,973	1.695
10/1/2019	490,000	2.75%	557,287.50	1,047,287.50	1,462,000	414,713	1,595,685	1.396
10/1/2020	505,000	2.75%	543,812.50	1,048,812.50	1,425,000	376,188	1,971,873	1.359
10/1/2021	520,000	2.75%	529,925.00	1,049,925.00	1,500,000	450,075	2,421,948	1.429
10/1/2022	530,000	2.75%	515,625.00	1,045,625.00	1,500,000	454,375	2,876,323	1.435
10/1/2023	545,000	2.75%	501,050.00	1,046,050.00	1,500,000	453,950	3,330,273	1.434
10/1/2024	560,000	2.75%	486,062.50	1,046,062.50	1,500,000	453,938	3,784,210	1.434
10/1/2025	575,000	2.75%	470,662.50	1,045,662.50	1,500,000	454,338	4,238,548	1.434
10/1/2026	595,000	2.75%	454,850.00	1,049,850.00	1,500,000	450,150	4,688,698	1.429
10/1/2027	610,000	2.75%	438,487.50	1,048,487.50	1,500,000	451,513	5,140,210	1.431
10/1/2028	625,000	2.75%	421,712.50	1,046,712.50	1,500,000	453,288	5,593,498	1.433
10/1/2029	645,000	2.75%	404,525.00	1,049,525.00	1,500,000	450,475	6,043,973	1.429
10/1/2030	660,000	2.75%	386,787.50	1,046,787.50	1,500,000	453,213	6,497,185	1.433
10/1/2031	680,000	2.75%	368,637.50	1,048,637.50	1,500,000	451,363	6,948,548	1.430
10/1/2032	695,000	2.75%	349,937.50	1,044,937.50	1,500,000	455,063	7,403,610	1.435
10/1/2033	715,000	2.75%	330,825.00	1,045,825.00	1,500,000	454,175	7,857,785	1.434
10/1/2034	735,000	2.75%	311,162.50	1,046,162.50	1,500,000	453,838	8,311,623	1.434
10/1/2035	755,000	2.75%	290,950.00	1,045,950.00	1,500,000	454,050	8,765,673	1.434
10/1/2036	775,000	2.75%	270,187.50	1,045,187.50	1,500,000	454,813	9,220,485	1.435
10/1/2037	800,000	2.75%	248,875.00	1,048,875.00	1,500,000	451,125	9,671,610	1.430
10/1/2038	820,000	2.75%	226,875.00	1,046,875.00	1,500,000	453,125	10,124,735	1.433
10/1/2039	845,000	2.75%	204,325.00	1,049,325.00	1,500,000	450,675	10,575,410	1.429
10/1/2040	865,000	2.75%	181,087.50	1,046,087.50	1,500,000	453,913	11,029,323	1.434
10/1/2041	890,000	2.75%	157,300.00	1,047,300.00	1,500,000	452,700	11,482,023	1.432
10/1/2042	915,000	2.75%	132,825.00	1,047,825.00	1,500,000	452,175	11,934,198	1.432
10/1/2043	940,000	2.75%	107,662.50	1,047,662.50	1,500,000	452,338	12,386,535	1.432
10/1/2044	965,000	2.75%	81,812.50	1,046,812.50	1,500,000	453,188	12,839,723	1.433
10/1/2045	990,000	2.75%	55,275.00	1,045,275.00	1,500,000	454,725	13,294,448	1.435
10/1/2046	1,020,000	2.75%	28,050.00	1,048,050.00	1,500,000	451,950	13,746,398	1.431
	21,250,000		10,162,602.08	31,412,602.08	45,159,000	13,746,398		

Project Fund

Estimated Total Cost of Issuance (COI)

20,615,913.71**634,086.29****Total Par Amount****21,250,000.00****TIC 2.88939%****All-in TIC 3.20821%**

* Based on Comparable Public Offerings as of 08/23/2016, to be determined by

** Source: Rate Study update from MPWD

*** Debt Service Coverage (DSC): A debt service coverage ratio is an indicator of the amount of funds available to pay debt service after O&M expenses and other pre-debt obligations have been met. A DSC ratio of 1.40 means the utility has 40% more funds available to pay debt service than the amount of the debt service payment(s). For example, assuming a utility has a \$1.0 million debt service payment, a DSC of 1.40 means that the utility has \$1.4 million available to pay debt service.

Estimated and Subject to Actual Proposals

(1) Underwriter's Discount	201,875.00
(2) Bond Insurance	157,063.01
(3) Surety Reserve Fund	24,148.28
Bond Counsel	70,000.00
Disclosure Counsel	30,000.00
Municipal Advisor	70,000.00
Public Financing Corp.	3,500.00
Trustee	7,500.00
Rating Agency	35,000.00
Consultant	10,000.00
Misc.	25,000.00
Total Estimated COI	634,086.29

(1) Based on percentage of Bond issue. Estimated at 0.950%, to be determined by competitive bid

(2) 0.50% of total Debt Service

(3) 2.30% of Debt Service Reserve Requirement

- True Interest Cost (TIC): A measurement of interest expense to the issuer of bonds, without the adjustment of COI in calculation.

- All-in TIC: A measurement of total cost of a bond financing, including adjustment of COI in calculation.

- Debt Service Coverage Covenant (1.25): The DSC below which water rate increases may be required to avoid technical default.

MID-PENINSULA WATER DISTRICT
Public Offering; 30 YEARS, Rate 2.75%

Prepared by Wulff, Hansen & Co.

8/24/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon	Interest	Debt Service	Available Revenue**	Excess Revenue	Cumulative Excess	
10/1/2017	510,000	2.75%	535,677.08	1,045,677.08	1,500,000	454,323	454,323	
10/1/2018	475,000	2.75%	570,350.00	1,045,350.00	1,772,000	726,650	1,180,973	
10/1/2019	490,000	2.75%	557,287.50	1,047,287.50	1,462,000	414,713	1,595,685	
10/1/2020	505,000	2.75%	543,812.50	1,048,812.50	1,425,000	376,188	1,971,873	
10/1/2021	520,000	2.75%	529,925.00	1,049,925.00	1,500,000	450,075	2,421,948	
10/1/2022	530,000	2.75%	515,625.00	1,045,625.00	1,500,000	454,375	2,876,323	
10/1/2023	545,000	2.75%	501,050.00	1,046,050.00	1,500,000	453,950	3,330,273	
10/1/2024	560,000	2.75%	486,062.50	1,046,062.50	1,500,000	453,938	3,784,210	
10/1/2025	575,000	2.75%	470,662.50	1,045,662.50	1,500,000	454,338	4,238,548	
10/1/2026	595,000	2.75%	454,850.00	1,049,850.00	1,500,000	450,150	4,688,698 ⁽¹⁾	
	5,305,000							Principal + Excess Revenue ⁽²⁾
10/1/2027	610,000	2.75%	438,487.50	1,048,487.50	1,500,000	451,513	5,140,210	11,256,302
10/1/2028	625,000	2.75%	421,712.50	1,046,712.50	1,500,000	453,288	5,593,498	1,078,287.50
10/1/2029	645,000	2.75%	404,525.00	1,049,525.00	1,500,000	450,475	6,043,973	1,095,475.00
10/1/2030	660,000	2.75%	386,787.50	1,046,787.50	1,500,000	453,213	6,497,185	1,113,212.50
10/1/2031	680,000	2.75%	368,637.50	1,048,637.50	1,500,000	451,363	6,948,548	1,131,362.50
10/1/2032	695,000	2.75%	349,937.50	1,044,937.50	1,500,000	455,063	7,403,610	1,150,062.50
10/1/2033	715,000	2.75%	330,825.00	1,045,825.00	1,500,000	454,175	7,857,785	1,169,175.00
10/1/2034	735,000	2.75%	311,162.50	1,046,162.50	1,500,000	453,838	8,311,623	1,188,837.50
10/1/2035	755,000	2.75%	290,950.00	1,045,950.00	1,500,000	454,050	8,765,673	1,209,050.00
10/1/2036	775,000	2.75%	270,187.50	1,045,187.50	1,500,000	454,813	9,220,485	1,229,812.50
10/1/2037	800,000	2.75%	248,875.00	1,048,875.00	1,500,000	451,125	9,671,610	11,426,787.50
10/1/2038	820,000	2.75%	226,875.00	1,046,875.00	1,500,000	453,125	10,124,735	
10/1/2039	845,000	2.75%	204,325.00	1,049,325.00	1,500,000	450,675	10,575,410	
10/1/2040	865,000	2.75%	181,087.50	1,046,087.50	1,500,000	453,913	11,029,323	
10/1/2041	890,000	2.75%	157,300.00	1,047,300.00	1,500,000	452,700	11,482,023	
10/1/2042	915,000	2.75%	132,825.00	1,047,825.00	1,500,000	452,175	11,934,198	
10/1/2043	940,000	2.75%	107,662.50	1,047,662.50	1,500,000	452,338	12,386,535	
10/1/2044	965,000	2.75%	81,812.50	1,046,812.50	1,500,000	453,188	12,839,723	
10/1/2045	990,000	2.75%	55,275.00	1,045,275.00	1,500,000	454,725	13,294,448	
10/1/2046	1,020,000	2.75%	28,050.00	1,048,050.00	1,500,000	451,950	13,746,398	
	15,945,000		10,162,602.08	31,412,602.08	45,159,000	13,746,398		
	21,250,000							

⁽¹⁾ In 2026 when bonds are callable, \$ 4,688,698 will be available to pay down the outstanding principal, amount of \$ 15,945,000, leaving \$ 11,256,302 outstanding.

⁽²⁾ The remaining outstanding balance will be paid using principal and excess revenue for each year. And it will take another ten years to payoff the \$ 11,256,302

No. of years to pay the debt: 20 years