

**Mid-Peninsula Water District
Certificates of Participation
(2016 Financing Project)
Final Numbers 12/7/16**

Principal	\$18,570,000.00
Plus: Original Issue Premium	938,447.30
Less: Underwriter's Discount	<u>(114,426.48)</u>
Purchase Price	<u>\$19,394,020.82</u>
Deposit to Project Fund	\$19,143,020.82
Deposit to Delivery Costs Fund	<u>251,000.00</u>
Total Uses	<u>\$19,394,020.82</u>

Dated Date is December 21, 2016
Sale Date is December 7, 2016
Closing Date is December 21, 2016
Underwriter is Citigroup Global Markets Inc.
Arbitrage yield is 3.498417%
TIC is 3.648007%
NIC is 3.757957%
Weighted average maturity is 18.116795 years

Prepared by Brian D. Quint, *Quint & Thimmig LLP*

SOURCES AND USES OF FUNDS

Mid-Peninsula Water District
30-year Public Offering-Bid Resize-Final Scale

Sources:

Bond Proceeds:	
Par Amount	18,570,000.00
Premium	938,447.30
	<hr/>
	19,508,447.30

Uses:

Delivery Date Expenses:	
Cost of Issuance	251,000.00
Underwriter's Discount	114,426.48
	<hr/>
	365,426.48

Other Uses of Funds:	
Additional Proceeds	19,143,020.82
	<hr/>
	19,508,447.30

BOND SUMMARY STATISTICS

Mid-Peninsula Water District
30-year Public Offering-Bid Resize-Final Scale

Dated Date	12/21/2016
Delivery Date	12/21/2016
Last Maturity	12/01/2046
Arbitrage Yield	3.498417%
True Interest Cost (TIC)	3.648007%
Net Interest Cost (NIC)	3.757957%
All-In TIC	3.752882%
Average Coupon	4.000000%
Average Life (years)	18.333
Duration of Issue (years)	12.688
Par Amount	18,570,000.00
Bond Proceeds	19,508,447.30
Total Interest	13,617,733.33
Net Interest	12,793,712.51
Total Debt Service	32,187,733.33
Maximum Annual Debt Service	1,077,000.00
Average Annual Debt Service	1,074,915.03
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.161900
Total Underwriter's Discount	6.161900
Bid Price	104.437377

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	6,620,000.00	109.131	4.000%	8.688
Term Bond	3,230,000.00	103.826	4.000%	18.025
Term Bond #2	3,930,000.00	102.643	4.000%	23.023
Term Bond	4,790,000.00	102.224	4.000%	28.023
	18,570,000.00			18.333

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,570,000.00	18,570,000.00	18,570,000.00
+ Accrued Interest			
+ Premium (Discount)	938,447.30	938,447.30	938,447.30
- Underwriter's Discount	-114,426.48	-114,426.48	
- Cost of Issuance Expense		-251,000.00	
- Other Amounts			
Target Value	19,394,020.82	19,143,020.82	19,508,447.30
Target Date	12/21/2016	12/21/2016	12/21/2016
Yield	3.648007%	3.752882%	3.498417%

\$18,570,000
MID-PENINSULA WATER DISTRICT
Certificates of Participation
(2016 Financing Project)

Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Annual Total	Reoffering Price
06/01/17			\$330,133.33	\$330,133.33		
12/01/17	\$315,000.00	4.000%	371,400.00	686,400.00	\$1,016,533.33	102.812
06/01/18			365,100.00	365,100.00		
12/01/18	345,000.00	4.000%	365,100.00	710,100.00	1,075,200.00	105.285
06/01/19			358,200.00	358,200.00		
12/01/19	360,000.00	4.000%	358,200.00	718,200.00	1,076,400.00	107.143
06/01/20			351,000.00	351,000.00		
12/01/20	375,000.00	4.000%	351,000.00	726,000.00	1,077,000.00	108.738
06/01/21			343,500.00	343,500.00		
12/01/21	385,000.00	4.000%	343,500.00	728,500.00	1,072,000.00	109.765
06/01/22			335,800.00	335,800.00		
12/01/22	405,000.00	4.000%	335,800.00	740,800.00	1,076,600.00	110.859
06/01/23			327,700.00	327,700.00		
12/01/23	420,000.00	4.000%	327,700.00	747,700.00	1,075,400.00	111.532
06/01/24			319,300.00	319,300.00		
12/01/24	435,000.00	4.000%	319,300.00	754,300.00	1,073,600.00	111.892
06/01/25			310,600.00	310,600.00		
12/01/25	455,000.00	4.000%	310,600.00	765,600.00	1,076,200.00	111.954
06/01/26			301,500.00	301,500.00		
12/01/26	470,000.00	4.000%	301,500.00	771,500.00	1,073,000.00	111.918
06/01/27			292,100.00	292,100.00		
12/01/27	490,000.00	4.000%	292,100.00	782,100.00	1,074,200.00	110.809
06/01/28			282,300.00	282,300.00		
12/01/28	510,000.00	4.000%	282,300.00	792,300.00	1,074,600.00	109.714
06/01/29			272,100.00	272,100.00		
12/01/29	530,000.00	4.000%	272,100.00	802,100.00	1,074,200.00	108.541
06/01/30			261,500.00	261,500.00		
12/01/30	550,000.00	4.000%	261,500.00	811,500.00	1,073,000.00	107.561
06/01/31			250,500.00	250,500.00		
12/01/31	575,000.00	4.000%	250,500.00	825,500.00	1,076,000.00	106.503
06/01/32			239,000.00	239,000.00		
12/01/32	595,000.00	4.000%	239,000.00	834,000.00	1,073,000.00	103.826
06/01/33			227,100.00	227,100.00		
12/01/33	620,000.00	4.000%	227,100.00	847,100.00	1,074,200.00	103.826
06/01/34			214,700.00	214,700.00		
12/01/34	645,000.00	4.000%	214,700.00	859,700.00	1,074,400.00	103.826
06/01/35			201,800.00	201,800.00		
12/01/35	670,000.00	4.000%	201,800.00	871,800.00	1,073,600.00	103.826
06/01/36			188,400.00	188,400.00		
12/01/36	700,000.00	4.000%	188,400.00	888,400.00	1,076,800.00	103.826
06/01/37			174,400.00	174,400.00		
12/01/37	725,000.00	4.000%	174,400.00	899,400.00	1,073,800.00	102.643
06/01/38			159,900.00	159,900.00		
12/01/38	755,000.00	4.000%	159,900.00	914,900.00	1,074,800.00	102.643
06/01/39			144,800.00	144,800.00		
12/01/39	785,000.00	4.000%	144,800.00	929,800.00	1,074,600.00	102.643
06/01/40			129,100.00	129,100.00		

\$18,570,000
MID-PENINSULA WATER DISTRICT
Certificates of Participation
(2016 Financing Project)

Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Annual Total	Reoffering Price
12/01/40	815,000.00	4.000%	129,100.00	944,100.00	1,073,200.00	102.643
06/01/41			112,800.00	112,800.00		
12/01/41	850,000.00	4.000%	112,800.00	962,800.00	1,075,600.00	102.643
06/01/42			95,800.00	95,800.00		
12/01/42	885,000.00	4.000%	95,800.00	980,800.00	1,076,600.00	102.224
06/01/43			78,100.00	78,100.00		
12/01/43	920,000.00	4.000%	78,100.00	998,100.00	1,076,200.00	102.224
06/01/44			59,700.00	59,700.00		
12/01/44	955,000.00	4.000%	59,700.00	1,014,700.00	1,074,400.00	102.224
06/01/45			40,600.00	40,600.00		
12/01/45	995,000.00	4.000%	40,600.00	1,035,600.00	1,076,200.00	102.224
06/01/46			20,700.00	20,700.00		
12/01/46	1,035,000.00	4.000%	20,700.00	1,055,700.00	1,076,400.00	102.224
	<u>\$18,570,000.00</u>		<u>\$13,617,733.33</u>	<u>\$32,187,733.33</u>	<u>\$32,187,733.33</u>	

Accrued Interest	\$0.00
Days of Accrued Interest	0
Original Issue Premium/(Discount)	938,447.30
Arbitrage Yield	3.498417%
Weighted Average Life	18.116795 years
Dated Date	12/21/16
Closing Date	12/21/16

\$3,230,000 4% 2036 Term Bonds (2032-2036)
\$3,930,000 4% 2041 Term Bonds (2037-2041)
\$4,790,000 4% 2046 Term Bonds (2042-2046)

BOND PRICING

Mid-Peninsula Water District
30-year Public Offering-Bid Resize-Final Scale

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bond:						
	12/01/2017	315,000	4.000%	1.000%	102.812	8,857.80
	12/01/2018	345,000	4.000%	1.240%	105.285	18,233.25
	12/01/2019	360,000	4.000%	1.510%	107.143	25,714.80
	12/01/2020	375,000	4.000%	1.700%	108.738	32,767.50
	12/01/2021	385,000	4.000%	1.920%	109.765	37,595.25
	12/01/2022	405,000	4.000%	2.050%	110.859	43,978.95
	12/01/2023	420,000	4.000%	2.200%	111.532	48,434.40
	12/01/2024	435,000	4.000%	2.350%	111.892	51,730.20
	12/01/2025	455,000	4.000%	2.500%	111.954	54,390.70
	12/01/2026	470,000	4.000%	2.630%	111.918	56,014.60
	12/01/2027	490,000	4.000%	2.750%	110.809 C	52,964.10
	12/01/2028	510,000	4.000%	2.870%	109.714 C	49,541.40
	12/01/2029	530,000	4.000%	3.000%	108.541 C	45,267.30
	12/01/2030	550,000	4.000%	3.110%	107.561 C	41,585.50
	12/01/2031	575,000	4.000%	3.230%	106.503 C	37,392.25
		<u>6,620,000</u>				<u>604,468.00</u>
Term Bond:						
	12/01/2036	3,230,000	4.000%	3.540%	103.826 C	123,579.80
Term Bond #2:						
	12/01/2041	3,930,000	4.000%	3.680%	102.643 C	103,869.90
Term Bond:						
	12/01/2046	4,790,000	4.000%	3.730%	102.224 C	106,529.60
		<u>18,570,000</u>				<u>938,447.30</u>

Dated Date	12/21/2016	
Delivery Date	12/21/2016	
First Coupon	06/01/2017	
Par Amount	18,570,000.00	
Premium	938,447.30	
Production	19,508,447.30	105.053567%
Underwriter's Discount	-114,426.48	-0.616190%
Purchase Price	19,394,020.82	104.437377%
Accrued Interest		
Net Proceeds	19,394,020.82	

COST OF ISSUANCE

Mid-Peninsula Water District
30-year Public Offering-Bid Resize-Final Scale

Cost of Issuance	\$/1000	Amount
Bond Counsel	3.76952	70,000.00
Disclosure Counsel	1.61551	30,000.00
Municipal Advisor	3.76952	70,000.00
Public Financing Corp.	0.18848	3,500.00
Trustee	0.40388	7,500.00
Rating Agency	1.07701	20,000.00
Consultant	0.53850	10,000.00
Misc.	2.15401	40,000.00
	13.51642	251,000.00

BOND DEBT SERVICE

Mid-Peninsula Water District
30-year Public Offering-Bid Resize-Final Scale

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			330,133.33	330,133.33	
12/01/2017	315,000	4.000%	371,400.00	686,400.00	1,016,533.33
06/01/2018			365,100.00	365,100.00	
12/01/2018	345,000	4.000%	365,100.00	710,100.00	1,075,200.00
06/01/2019			358,200.00	358,200.00	
12/01/2019	360,000	4.000%	358,200.00	718,200.00	1,076,400.00
06/01/2020			351,000.00	351,000.00	
12/01/2020	375,000	4.000%	351,000.00	726,000.00	1,077,000.00
06/01/2021			343,500.00	343,500.00	
12/01/2021	385,000	4.000%	343,500.00	728,500.00	1,072,000.00
06/01/2022			335,800.00	335,800.00	
12/01/2022	405,000	4.000%	335,800.00	740,800.00	1,076,600.00
06/01/2023			327,700.00	327,700.00	
12/01/2023	420,000	4.000%	327,700.00	747,700.00	1,075,400.00
06/01/2024			319,300.00	319,300.00	
12/01/2024	435,000	4.000%	319,300.00	754,300.00	1,073,600.00
06/01/2025			310,600.00	310,600.00	
12/01/2025	455,000	4.000%	310,600.00	765,600.00	1,076,200.00
06/01/2026			301,500.00	301,500.00	
12/01/2026	470,000	4.000%	301,500.00	771,500.00	1,073,000.00
06/01/2027			292,100.00	292,100.00	
12/01/2027	490,000	4.000%	292,100.00	782,100.00	1,074,200.00
06/01/2028			282,300.00	282,300.00	
12/01/2028	510,000	4.000%	282,300.00	792,300.00	1,074,600.00
06/01/2029			272,100.00	272,100.00	
12/01/2029	530,000	4.000%	272,100.00	802,100.00	1,074,200.00
06/01/2030			261,500.00	261,500.00	
12/01/2030	550,000	4.000%	261,500.00	811,500.00	1,073,000.00
06/01/2031			250,500.00	250,500.00	
12/01/2031	575,000	4.000%	250,500.00	825,500.00	1,076,000.00
06/01/2032			239,000.00	239,000.00	
12/01/2032	595,000	4.000%	239,000.00	834,000.00	1,073,000.00
06/01/2033			227,100.00	227,100.00	
12/01/2033	620,000	4.000%	227,100.00	847,100.00	1,074,200.00
06/01/2034			214,700.00	214,700.00	
12/01/2034	645,000	4.000%	214,700.00	859,700.00	1,074,400.00
06/01/2035			201,800.00	201,800.00	
12/01/2035	670,000	4.000%	201,800.00	871,800.00	1,073,600.00
06/01/2036			188,400.00	188,400.00	
12/01/2036	700,000	4.000%	188,400.00	888,400.00	1,076,800.00
06/01/2037			174,400.00	174,400.00	
12/01/2037	725,000	4.000%	174,400.00	899,400.00	1,073,800.00
06/01/2038			159,900.00	159,900.00	
12/01/2038	755,000	4.000%	159,900.00	914,900.00	1,074,800.00
06/01/2039			144,800.00	144,800.00	
12/01/2039	785,000	4.000%	144,800.00	929,800.00	1,074,600.00
06/01/2040			129,100.00	129,100.00	
12/01/2040	815,000	4.000%	129,100.00	944,100.00	1,073,200.00
06/01/2041			112,800.00	112,800.00	
12/01/2041	850,000	4.000%	112,800.00	962,800.00	1,075,600.00
06/01/2042			95,800.00	95,800.00	
12/01/2042	885,000	4.000%	95,800.00	980,800.00	1,076,600.00
06/01/2043			78,100.00	78,100.00	
12/01/2043	920,000	4.000%	78,100.00	998,100.00	1,076,200.00
06/01/2044			59,700.00	59,700.00	

BOND DEBT SERVICE

Mid-Peninsula Water District
30-year Public Offering-Bid Resize-Final Scale

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2044	955,000	4.000%	59,700.00	1,014,700.00	1,074,400.00
06/01/2045			40,600.00	40,600.00	
12/01/2045	995,000	4.000%	40,600.00	1,035,600.00	1,076,200.00
06/01/2046			20,700.00	20,700.00	
12/01/2046	1,035,000	4.000%	20,700.00	1,055,700.00	1,076,400.00
	18,570,000		13,617,733.33	32,187,733.33	32,187,733.33

BOND SOLUTION

Mid-Peninsula Water District
30-year Public Offering-Bid Resize-Final Scale

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2017	315,000	1,016,533	1,016,533	1,075,000	58,467	105.75157%
12/01/2018	345,000	1,075,200	1,075,200	1,075,000	-200	99.98140%
12/01/2019	360,000	1,076,400	1,076,400	1,075,000	-1,400	99.86994%
12/01/2020	375,000	1,077,000	1,077,000	1,075,000	-2,000	99.81430%
12/01/2021	385,000	1,072,000	1,072,000	1,075,000	3,000	100.27985%
12/01/2022	405,000	1,076,600	1,076,600	1,075,000	-1,600	99.85138%
12/01/2023	420,000	1,075,400	1,075,400	1,075,000	-400	99.96280%
12/01/2024	435,000	1,073,600	1,073,600	1,075,000	1,400	100.13040%
12/01/2025	455,000	1,076,200	1,076,200	1,075,000	-1,200	99.88850%
12/01/2026	470,000	1,073,000	1,073,000	1,075,000	2,000	100.18639%
12/01/2027	490,000	1,074,200	1,074,200	1,075,000	800	100.07447%
12/01/2028	510,000	1,074,600	1,074,600	1,075,000	400	100.03722%
12/01/2029	530,000	1,074,200	1,074,200	1,075,000	800	100.07447%
12/01/2030	550,000	1,073,000	1,073,000	1,075,000	2,000	100.18639%
12/01/2031	575,000	1,076,000	1,076,000	1,075,000	-1,000	99.90706%
12/01/2032	595,000	1,073,000	1,073,000	1,075,000	2,000	100.18639%
12/01/2033	620,000	1,074,200	1,074,200	1,075,000	800	100.07447%
12/01/2034	645,000	1,074,400	1,074,400	1,075,000	600	100.05585%
12/01/2035	670,000	1,073,600	1,073,600	1,075,000	1,400	100.13040%
12/01/2036	700,000	1,076,800	1,076,800	1,075,000	-1,800	99.83284%
12/01/2037	725,000	1,073,800	1,073,800	1,075,000	1,200	100.11175%
12/01/2038	755,000	1,074,800	1,074,800	1,075,000	200	100.01861%
12/01/2039	785,000	1,074,600	1,074,600	1,075,000	400	100.03722%
12/01/2040	815,000	1,073,200	1,073,200	1,075,000	1,800	100.16772%
12/01/2041	850,000	1,075,600	1,075,600	1,075,000	-600	99.94422%
12/01/2042	885,000	1,076,600	1,076,600	1,075,000	-1,600	99.85138%
12/01/2043	920,000	1,076,200	1,076,200	1,075,000	-1,200	99.88850%
12/01/2044	955,000	1,074,400	1,074,400	1,075,000	600	100.05585%
12/01/2045	995,000	1,076,200	1,076,200	1,075,000	-1,200	99.88850%
12/01/2046	1,035,000	1,076,400	1,076,400	1,075,000	-1,400	99.86994%
	18,570,000	32,187,733	32,187,733	32,250,000	62,267	