

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

Prepared by Wulff, Hansen & Co.
10/7/2016

All figures are preliminary, estimated and subject to change

Period Ending	Principal	Coupon	Yield	Interest	Debt Service*	Debt Service Coverage			
						Available Revenue**	Excess Revenue	Cumulative Excess	Ratio***
12/1/2017	350,000	5.00%	0.85%	695,847.00	1,045,847.00	1,500,000	454,153	454,153	1.434
12/1/2018	370,000	5.00%	1.05%	678,347.00	1,048,347.00	1,772,000	723,653	1,177,806	1.690
12/1/2019	390,000	5.00%	1.25%	659,847.00	1,049,847.00	1,462,000	412,153	1,589,959	1.393
12/1/2020	405,000	5.00%	1.35%	640,347.00	1,045,347.00	1,425,000	379,653	1,969,612	1.363
12/1/2021	425,000	5.00%	1.37%	620,097.00	1,045,097.00	1,500,000	454,903	2,424,515	1.435
12/1/2022	450,000	5.00%	1.47%	598,847.00	1,048,847.00	1,500,000	451,153	2,875,668	1.430
12/1/2023	470,000	5.00%	1.62%	576,347.00	1,046,347.00	1,500,000	453,653	3,329,321	1.434
12/1/2024	495,000	5.00%	1.85%	552,847.00	1,047,847.00	1,500,000	452,153	3,781,474	1.432
12/1/2025	520,000	5.00%	2.03%	528,097.00	1,048,097.00	1,500,000	451,903	4,233,377	1.431
12/1/2026	545,000	5.00%	2.15%	502,097.00	1,047,097.00	1,500,000	452,903	4,686,280	1.433
12/1/2027	575,000	2.25%	2.25%	474,847.00	1,049,847.00 *	1,500,000	450,153	5,136,433	1.429
12/1/2028	585,000	2.43%	2.43%	461,909.50	1,046,909.50	1,500,000	453,091	5,589,524	1.433
12/1/2029	600,000	2.45%	2.45%	447,694.00	1,047,694.00	1,500,000	452,306	6,041,830	1.432
12/1/2030	615,000	2.56%	2.56%	432,994.00	1,047,994.00	1,500,000	452,006	6,493,836	1.431
12/1/2031	630,000	2.77%	2.77%	417,250.00	1,047,250.00	1,500,000	452,750	6,946,586	1.432
12/1/2032	650,000	2.88%	2.88%	399,799.00	1,049,799.00	1,500,000	450,201	7,396,787	1.429
12/1/2033	665,000	3.03%	3.03%	381,079.00	1,046,079.00	1,500,000	453,921	7,850,708	1.434
12/1/2034	685,000	3.08%	3.08%	360,929.50	1,045,929.50	1,500,000	454,071	8,304,778	1.434
12/1/2035	710,000	3.13%	3.13%	339,831.50	1,049,831.50	1,500,000	450,169	8,754,947	1.429
12/1/2036	730,000	3.18%	3.18%	317,608.50	1,047,608.50	1,500,000	452,392	9,207,338	1.432
12/1/2037	755,000	3.25%	3.25%	294,394.50	1,049,394.50	1,500,000	450,606	9,657,944	1.429
12/1/2038	780,000	3.27%	3.27%	269,857.00	1,049,857.00	1,500,000	450,143	10,108,087	1.429
12/1/2039	805,000	3.30%	3.30%	244,351.00	1,049,351.00	1,500,000	450,649	10,558,736	1.429
12/1/2040	830,000	3.32%	3.32%	217,786.00	1,047,786.00	1,500,000	452,214	11,010,950	1.432
12/1/2041	855,000	3.40%	3.40%	190,230.00	1,045,230.00	1,500,000	454,770	11,465,720	1.435
12/1/2042	885,000	3.40%	3.40%	161,160.00	1,046,160.00	1,500,000	453,840	11,919,560	1.434
12/1/2043	915,000	3.40%	3.40%	131,070.00	1,046,070.00	1,500,000	453,930	12,373,490	1.434
12/1/2044	945,000	3.40%	3.40%	99,960.00	1,044,960.00	1,500,000	455,040	12,828,530	1.435
12/1/2045	980,000	3.40%	3.40%	67,830.00	1,047,830.00	1,500,000	452,170	13,280,700	1.432
12/1/2046	1,015,000	3.40%	3.40%	34,510.00	1,049,510.00	1,500,000	450,490	13,731,190	1.429
	19,630,000			11,797,810.50	31,427,810.50	45,159,000	13,731,190		

Project Fund	19,987,022.80		
Estimated Total Cost of Issuance (COI)	437,485.00		
=	20,424,507.80		
Total Par Amount	19,630,000.00	TIC	3.11365%
Net Premium	794,507.80	All-in TIC	3.21068%
Plus	20,424,507.80		

Estimated and Subject to Actual Proposals

(1) Underwriter's Discount	186,485.00
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	437,485.00

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

*The COPs maturing on and after December 1, 2027 are to be callable on December 1, 2026 at Par. (100% of outstanding principal plus accrued interest.)

** 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 (1.30): 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.