### 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

#### Estimated and Subject to Actual Proposals

- **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

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#### Project Fund

<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Principal</th>
<th>Coupon</th>
<th>Yield</th>
<th>Interest</th>
<th>Debt Service*</th>
<th>Available Revenue**</th>
<th>Excess Revenue</th>
<th>Cumulative Excess</th>
<th>Debt Service Coverage Ratio***</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/1/2017</td>
<td>350,000</td>
<td>5.00%</td>
<td>0.85%</td>
<td>695,847.00</td>
<td>1,045,847.00</td>
<td>1,500,000</td>
<td>454,153</td>
<td>454,153</td>
<td>1.44</td>
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<tr>
<td>12/1/2018</td>
<td>370,000</td>
<td>5.00%</td>
<td>1.05%</td>
<td>678,347.00</td>
<td>1,048,347.00</td>
<td>1,772,000</td>
<td>723,653</td>
<td>1,177,806</td>
<td>1.69</td>
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<tr>
<td>12/1/2019</td>
<td>390,000</td>
<td>5.00%</td>
<td>1.25%</td>
<td>659,847.00</td>
<td>1,049,847.00</td>
<td>1,462,000</td>
<td>412,153</td>
<td>1,589,959</td>
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<tr>
<td>12/1/2020</td>
<td>405,000</td>
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<td>1.35%</td>
<td>640,347.00</td>
<td>1,045,347.00</td>
<td>1,425,000</td>
<td>379,653</td>
<td>1,969,612</td>
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<tr>
<td>12/1/2021</td>
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<td>1.37%</td>
<td>620,097.00</td>
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<td>1.47%</td>
<td>598,847.00</td>
<td>1,048,847.00</td>
<td>1,500,000</td>
<td>451,153</td>
<td>2,875,668</td>
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<tr>
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<td>1.62%</td>
<td>576,347.00</td>
<td>1,046,347.00</td>
<td>1,500,000</td>
<td>453,653</td>
<td>3,329,321</td>
<td>1.44</td>
</tr>
</tbody>
</table>

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For detailed financial information, please refer to the report. **Excess Revenue** and **Cumulative Excess** are calculated based on the projected debt service payments. **Debt Service Coverage Ratio*** indicates the financial health of the utility, with a ratio above 1.00 indicating a favorable scenario. **All figures are preliminary, estimated and subject to change.**

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**Notes:**

- 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).
- 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.