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Santa Clara Valley Water District Financing Options
Option C: Tax Exempt Financing with WIFIA
*** Rates as of 4/5/2017 ***

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SOURCES AND USES OF FUNDS

Santa Clara Valley Water District Financing Options
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Sources:	Tax Exempt Bond Issuance	WIFIA Repayment	Total
Bond Proceeds:			
Par Amount	111,600,000.00	347,399,779.04	458,999,779.04
Premium	19,349,466.60		19,349,466.60
	<u>130,949,466.60</u>	<u>347,399,779.04</u>	<u>478,349,245.64</u>
Uses:			
	Tax Exempt Bond Issuance	WIFIA Repayment	Total
Project Fund Deposits:			
Project Fund	129,483,075.67	345,899,779.04	475,382,854.71
Delivery Date Expenses:			
Cost of Issuance	900,000.00	1,500,000.00	2,400,000.00
Underwriter's Discount	<u>558,000.00</u>		<u>558,000.00</u>
	<u>1,458,000.00</u>	<u>1,500,000.00</u>	<u>2,958,000.00</u>
Other Uses of Funds:			
Additional Proceeds	8,390.93		8,390.93
	<u>130,949,466.60</u>	<u>347,399,779.04</u>	<u>478,349,245.64</u>

BOND MATURITY TABLE

Santa Clara Valley Water District Financing Options
Option C: Tax Exempt Financing with WIFIA
*** Rates as of 4/5/2017 ***

Maturity Date	Tax Exempt Bond Issuance	WIFIA Repayment	Total
06/01/2020	435,000		435,000.00
06/01/2021	455,000		455,000.00
06/01/2022	1,070,000		1,070,000.00
06/01/2023	1,125,000		1,125,000.00
06/01/2024	1,830,000		1,830,000.00
06/01/2025	1,930,000		1,930,000.00
06/01/2026	2,020,000		2,020,000.00
06/01/2027	2,125,000		2,125,000.00
06/01/2028	2,230,000		2,230,000.00
06/01/2029	2,340,000	7,737,966.95	10,077,966.95
06/01/2030	2,460,000	7,942,249.28	10,402,249.28
06/01/2031	2,580,000	8,151,924.66	10,731,924.66
06/01/2032	2,710,000	8,367,135.47	11,077,135.47
06/01/2033	2,845,000	8,588,027.85	11,433,027.85
06/01/2034	2,985,000	8,814,751.78	11,799,751.78
06/01/2035	3,135,000	9,047,461.23	12,182,461.23
06/01/2036	3,295,000	9,286,314.21	12,581,314.21
06/01/2037	3,460,000	9,531,472.90	12,991,472.90
06/01/2038	3,635,000	9,783,103.79	13,418,103.79
06/01/2039	3,810,000	10,041,377.73	13,851,377.73
06/01/2040	4,005,000	10,306,470.10	14,311,470.10
06/01/2041	4,205,000	10,578,560.91	14,783,560.91
06/01/2042	4,415,000	10,857,834.92	15,272,834.92
06/01/2043	4,635,000	11,144,481.76	15,779,481.76
06/01/2044	4,865,000	11,438,696.08	16,303,696.08
06/01/2045	5,110,000	11,740,677.66	16,850,677.66
06/01/2046	5,370,000	12,050,631.55	17,420,631.55
06/01/2047	5,635,000	12,368,768.22	18,003,768.22
06/01/2048	5,910,000	12,695,303.70	18,605,303.70
06/01/2049	6,205,000	13,030,459.72	19,235,459.72
06/01/2050	4,635,000	13,374,463.85	18,009,463.85
06/01/2051	4,875,000	13,727,549.70	18,602,549.70
06/01/2052	2,565,000	14,089,957.01	16,654,957.01
06/01/2053	2,695,000	14,461,931.88	17,156,931.88
06/01/2054		14,843,726.88	14,843,726.88
06/01/2055		15,235,601.27	15,235,601.27
06/01/2056		15,637,821.14	15,637,821.14
06/01/2057		16,050,659.62	16,050,659.62
06/01/2058		16,474,397.22	16,474,397.22
	111,600,000	347,399,779.04	458,999,779.04

BOND SUMMARY STATISTICS

Santa Clara Valley Water District Financing Options
Option C: Tax Exempt Financing with WIFIA
*** Rates as of 4/5/2017 ***

Earliest Dated Date	06/01/2019
Earliest Delivery Date	06/01/2019
Last Maturity	06/01/2058
Arbitrage Yield	2.666772%
True Interest Cost (TIC)	2.966633%
Net Interest Cost (NIC)	2.139315%
All-In TIC	3.006784%
Average Coupon	2.301888%
Average Life (years)	25.183
Par Amount	458,999,779.04
Bond Proceeds	478,349,245.64
Total Interest	266,070,104.75
Net Interest	247,278,638.15
Total Debt Service	725,069,883.79
Maximum Annual Debt Service	24,173,821.12
Average Annual Debt Service	18,591,535.48
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	1.215687
Total Underwriter's Discount	1.215687
Bid Price	104.094003

Bond Component	Par Value	Price	Average Coupon	Average Life
Tax Exempt Serial Bond 22	19,505,000.00	118.342	5.000%	12.096
Tax Exempt Serial Bond 24	21,645,000.00	118.345	5.000%	12.098
Tax Exempt Serial Bond 20	14,395,000.00	118.344	5.000%	12.099
Bond Component	347,399,779.04	100.000	2.640%	17.433
Tax Exempt Term Bond 20A	6,385,000.00	116.604	5.000%	23.097
Tax Exempt Term Bond 24A	9,595,000.00	116.604	5.000%	23.097
Tax Exempt Term Bond 22A	8,650,000.00	116.604	5.000%	23.098
Tax Exempt Term Bond 20B	8,145,000.00	116.136	5.000%	28.096
Tax Exempt Term Bond 22B	11,035,000.00	116.136	5.000%	28.097
Tax Exempt Term Bond 24B	12,245,000.00	116.136	5.000%	28.098
	458,999,779.04			17.821

	TIC	All-In TIC	Arbitrage Yield
Par Value	458,999,779.04	458,999,779.04	458,999,779.04
+ Accrued Interest			
+ Premium (Discount)	19,349,466.60	19,349,466.60	19,349,466.60
- Underwriter's Discount	-558,000.00	-558,000.00	
- Cost of Issuance Expense		-2,400,000.00	
- Other Amounts			
Target Value	477,791,245.64	475,391,245.64	478,349,245.64
Target Date Yield	Multiple 2.966633%	Multiple 3.006784%	Multiple 2.666772%

BOND PRICING

Santa Clara Valley Water District Financing Options
 Option C: Tax Exempt Financing with WIFIA
 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 20, 06/01/2019:									
	06/01/2020	435,000.00	5.000%	0.850%	104.123				17,935.05
	06/01/2021	455,000.00	5.000%	0.980%	107.942				36,136.10
	06/01/2022	480,000.00	5.000%	1.150%	111.321				54,340.80
	06/01/2023	505,000.00	5.000%	1.330%	114.250				71,962.50
	06/01/2024	530,000.00	5.000%	1.560%	116.484				87,365.20
	06/01/2025	555,000.00	5.000%	1.740%	118.497				102,658.35
	06/01/2026	585,000.00	5.000%	1.900%	120.229				118,339.65
	06/01/2027	610,000.00	5.000%	2.040%	121.746				132,650.60
	06/01/2028	645,000.00	5.000%	2.200%	122.749				146,731.05
	06/01/2029	675,000.00	5.000%	2.320%	123.795				160,616.25
	06/01/2030	710,000.00	5.000%	2.410%	122.893 C	2.594%	06/01/2029	100.000	162,540.30
	06/01/2031	745,000.00	5.000%	2.510%	121.900 C	2.834%	06/01/2029	100.000	163,155.00
	06/01/2032	780,000.00	5.000%	2.610%	120.916 C	3.040%	06/01/2029	100.000	163,144.80
	06/01/2033	820,000.00	5.000%	2.690%	120.136 C	3.204%	06/01/2029	100.000	165,115.20
	06/01/2034	860,000.00	5.000%	2.770%	119.361 C	3.348%	06/01/2029	100.000	166,504.60
	06/01/2035	905,000.00	5.000%	2.830%	118.784 C	3.461%	06/01/2029	100.000	169,995.20
	06/01/2036	950,000.00	5.000%	2.890%	118.211 C	3.563%	06/01/2029	100.000	173,004.50
	06/01/2037	1,000,000.00	5.000%	2.940%	117.736 C	3.647%	06/01/2029	100.000	177,360.00
	06/01/2038	1,050,000.00	5.000%	2.980%	117.357 C	3.718%	06/01/2029	100.000	182,248.50
	06/01/2039	1,100,000.00	5.000%	3.000%	117.168 C	3.770%	06/01/2029	100.000	188,848.00
		<u>14,395,000.00</u>							<u>2,640,651.65</u>
Tax Exempt Term Bond 20A, 06/01/2019:									
	06/01/2040	1,155,000.00	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	191,776.20
	06/01/2041	1,215,000.00	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	201,738.60
	06/01/2042	1,275,000.00	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	211,701.00
	06/01/2043	1,335,000.00	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	221,663.40
	06/01/2044	1,405,000.00	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	233,286.20
		<u>6,385,000.00</u>							<u>1,060,165.40</u>
Tax Exempt Term Bond 20B, 06/01/2019:									
	06/01/2045	1,475,000.00	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	238,006.00
	06/01/2046	1,550,000.00	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	250,108.00
	06/01/2047	1,625,000.00	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	262,210.00
	06/01/2048	1,705,000.00	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	275,118.80
	06/01/2049	1,790,000.00	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	288,834.40
		<u>8,145,000.00</u>							<u>1,314,277.20</u>
Tax Exempt Serial Bond 22, 06/01/2021:									
	06/01/2022	590,000.00	5.000%	0.850%	104.123				24,325.70
	06/01/2023	620,000.00	5.000%	0.980%	107.942				49,240.40
	06/01/2024	650,000.00	5.000%	1.150%	111.321				73,586.50

BOND PRICING

Santa Clara Valley Water District Financing Options
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 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 22, 06/01/2021:									
	06/01/2025	685,000.00	5.000%	1.330%	114.250				97,612.50
	06/01/2026	715,000.00	5.000%	1.560%	116.484				117,860.60
	06/01/2027	755,000.00	5.000%	1.740%	118.497				139,652.35
	06/01/2028	790,000.00	5.000%	1.900%	120.229				159,809.10
	06/01/2029	830,000.00	5.000%	2.040%	121.746				180,491.80
	06/01/2030	870,000.00	5.000%	2.200%	122.749				197,916.30
	06/01/2031	915,000.00	5.000%	2.320%	123.795				217,724.25
	06/01/2032	960,000.00	5.000%	2.410%	122.893	2.594%	06/01/2031	100.000	219,772.80
	06/01/2033	1,010,000.00	5.000%	2.510%	121.900	2.834%	06/01/2031	100.000	221,190.00
	06/01/2034	1,060,000.00	5.000%	2.610%	120.916	3.040%	06/01/2031	100.000	221,709.60
	06/01/2035	1,110,000.00	5.000%	2.690%	120.136	3.204%	06/01/2031	100.000	223,509.60
	06/01/2036	1,170,000.00	5.000%	2.770%	119.361	3.348%	06/01/2031	100.000	226,523.70
	06/01/2037	1,225,000.00	5.000%	2.830%	118.784	3.461%	06/01/2031	100.000	230,104.00
	06/01/2038	1,290,000.00	5.000%	2.890%	118.211	3.563%	06/01/2031	100.000	234,921.90
	06/01/2039	1,350,000.00	5.000%	2.940%	117.736	3.647%	06/01/2031	100.000	239,436.00
	06/01/2040	1,420,000.00	5.000%	2.980%	117.357	3.718%	06/01/2031	100.000	246,469.40
	06/01/2041	1,490,000.00	5.000%	3.000%	117.168	3.770%	06/01/2031	100.000	255,803.20
		<u>19,505,000.00</u>							<u>3,577,659.70</u>
Tax Exempt Term Bond 22A, 06/01/2021:									
	06/01/2042	1,565,000.00	5.000%	3.060%	116.604	3.949%	06/01/2031	100.000	259,852.60
	06/01/2043	1,645,000.00	5.000%	3.060%	116.604	3.949%	06/01/2031	100.000	273,135.80
	06/01/2044	1,725,000.00	5.000%	3.060%	116.604	3.949%	06/01/2031	100.000	286,419.00
	06/01/2045	1,810,000.00	5.000%	3.060%	116.604	3.949%	06/01/2031	100.000	300,532.40
	06/01/2046	1,905,000.00	5.000%	3.060%	116.604	3.949%	06/01/2031	100.000	316,306.20
		<u>8,650,000.00</u>							<u>1,436,246.00</u>
Tax Exempt Term Bond 22B, 06/01/2021:									
	06/01/2047	2,000,000.00	5.000%	3.110%	116.136	4.064%	06/01/2031	100.000	322,720.00
	06/01/2048	2,095,000.00	5.000%	3.110%	116.136	4.064%	06/01/2031	100.000	338,049.20
	06/01/2049	2,200,000.00	5.000%	3.110%	116.136	4.064%	06/01/2031	100.000	354,992.00
	06/01/2050	2,310,000.00	5.000%	3.110%	116.136	4.064%	06/01/2031	100.000	372,741.60
	06/01/2051	2,430,000.00	5.000%	3.110%	116.136	4.064%	06/01/2031	100.000	392,104.80
		<u>11,035,000.00</u>							<u>1,780,607.60</u>
Tax Exempt Serial Bond 24, 06/01/2023:									
	06/01/2024	650,000.00	5.000%	0.850%	104.123				26,799.50
	06/01/2025	690,000.00	5.000%	0.980%	107.942				54,799.80
	06/01/2026	720,000.00	5.000%	1.150%	111.321				81,511.20
	06/01/2027	760,000.00	5.000%	1.330%	114.250				108,300.00
	06/01/2028	795,000.00	5.000%	1.560%	116.484				131,047.80
	06/01/2029	835,000.00	5.000%	1.740%	118.497				154,449.95

BOND PRICING

Santa Clara Valley Water District Financing Options
 Option C: Tax Exempt Financing with WIFIA
 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 24, 06/01/2023:									
	06/01/2030	880,000.00	5.000%	1.900%	120.229				178,015.20
	06/01/2031	920,000.00	5.000%	2.040%	121.746				200,063.20
	06/01/2032	970,000.00	5.000%	2.200%	122.749				220,665.30
	06/01/2033	1,015,000.00	5.000%	2.320%	123.795				241,519.25
	06/01/2034	1,065,000.00	5.000%	2.410%	122.893	2.594%	06/01/2033	100.000	243,810.45
	06/01/2035	1,120,000.00	5.000%	2.510%	121.900	2.834%	06/01/2033	100.000	245,280.00
	06/01/2036	1,175,000.00	5.000%	2.610%	120.916	3.040%	06/01/2033	100.000	245,763.00
	06/01/2037	1,235,000.00	5.000%	2.690%	120.136	3.204%	06/01/2033	100.000	248,679.60
	06/01/2038	1,295,000.00	5.000%	2.770%	119.361	3.348%	06/01/2033	100.000	250,724.95
	06/01/2039	1,360,000.00	5.000%	2.830%	118.784	3.461%	06/01/2033	100.000	255,462.40
	06/01/2040	1,430,000.00	5.000%	2.890%	118.211	3.563%	06/01/2033	100.000	260,417.30
	06/01/2041	1,500,000.00	5.000%	2.940%	117.736	3.647%	06/01/2033	100.000	266,040.00
	06/01/2042	1,575,000.00	5.000%	2.980%	117.357	3.718%	06/01/2033	100.000	273,372.75
	06/01/2043	1,655,000.00	5.000%	3.000%	117.168	3.770%	06/01/2033	100.000	284,130.40
		<u>21,645,000.00</u>							<u>3,970,852.05</u>
Tax Exempt Term Bond 24A, 06/01/2023:									
	06/01/2044	1,735,000.00	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	288,079.40
	06/01/2045	1,825,000.00	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	303,023.00
	06/01/2046	1,915,000.00	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	317,966.60
	06/01/2047	2,010,000.00	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	333,740.40
	06/01/2048	2,110,000.00	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	350,344.40
		<u>9,595,000.00</u>							<u>1,593,153.80</u>
Tax Exempt Term Bond 24B, 06/01/2023:									
	06/01/2049	2,215,000.00	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	357,412.40
	06/01/2050	2,325,000.00	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	375,162.00
	06/01/2051	2,445,000.00	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	394,525.20
	06/01/2052	2,565,000.00	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	413,888.40
	06/01/2053	2,695,000.00	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	434,865.20
		<u>12,245,000.00</u>							<u>1,975,853.20</u>
Bond Component, 06/01/2028:									
	06/01/2029	7,737,966.95	2.640%	2.640%	100.000				
	06/01/2030	7,942,249.28	2.640%	2.640%	100.000				
	06/01/2031	8,151,924.66	2.640%	2.640%	100.000				
	06/01/2032	8,367,135.47	2.640%	2.640%	100.000				
	06/01/2033	8,588,027.85	2.640%	2.640%	100.000				
	06/01/2034	8,814,751.78	2.640%	2.640%	100.000				
	06/01/2035	9,047,461.23	2.640%	2.640%	100.000				
	06/01/2036	9,286,314.21	2.640%	2.640%	100.000				
	06/01/2037	9,531,472.90	2.640%	2.640%	100.000				

BOND PRICING

Santa Clara Valley Water District Financing Options
 Option C: Tax Exempt Financing with WIFIA
 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component, 06/01/2028:									
	06/01/2038	9,783,103.79	2.640%	2.640%	100.000				
	06/01/2039	10,041,377.73	2.640%	2.640%	100.000				
	06/01/2040	10,306,470.10	2.640%	2.640%	100.000				
	06/01/2041	10,578,560.91	2.640%	2.640%	100.000				
	06/01/2042	10,857,834.92	2.640%	2.640%	100.000				
	06/01/2043	11,144,481.76	2.640%	2.640%	100.000				
	06/01/2044	11,438,696.08	2.640%	2.640%	100.000				
	06/01/2045	11,740,677.66	2.640%	2.640%	100.000				
	06/01/2046	12,050,631.55	2.640%	2.640%	100.000				
	06/01/2047	12,368,768.22	2.640%	2.640%	100.000				
	06/01/2048	12,695,303.70	2.640%	2.640%	100.000				
	06/01/2049	13,030,459.72	2.640%	2.640%	100.000				
	06/01/2050	13,374,463.85	2.640%	2.640%	100.000				
	06/01/2051	13,727,549.70	2.640%	2.640%	100.000				
	06/01/2052	14,089,957.01	2.640%	2.640%	100.000				
	06/01/2053	14,461,931.88	2.640%	2.640%	100.000				
	06/01/2054	14,843,726.88	2.640%	2.640%	100.000				
	06/01/2055	15,235,601.27	2.640%	2.640%	100.000				
	06/01/2056	15,637,821.14	2.640%	2.640%	100.000				
	06/01/2057	16,050,659.62	2.640%	2.640%	100.000				
	06/01/2058	16,474,397.22	2.640%	2.640%	100.000				
		347,399,779.04							
		458,999,779.04							19,349,466.60

Dated Date	06/01/2019	
Delivery Date	06/01/2019	
Par Amount	458,999,779.04	
Premium	19,349,466.60	
Production	478,349,245.64	104.215572%
Underwriter's Discount	-558,000.00	-0.121569%
Purchase Price	477,791,245.64	104.094003%
Accrued Interest		
Net Proceeds	477,791,245.64	

BOND DEBT SERVICE

Santa Clara Valley Water District Financing Options
Option C: Tax Exempt Financing with WIFIA
*** Rates as of 4/5/2017 ***

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020	435,000.00	5.000%	1,446,250.00	1,881,250.00
06/30/2021	455,000.00	5.000%	1,424,500.00	1,879,500.00
06/30/2022	1,070,000.00	5.000%	3,361,250.00	4,431,250.00
06/30/2023	1,125,000.00	5.000%	3,307,750.00	4,432,750.00
06/30/2024	1,830,000.00	5.000%	5,425,750.00	7,255,750.00
06/30/2025	1,930,000.00	5.000%	5,334,250.00	7,264,250.00
06/30/2026	2,020,000.00	5.000%	5,237,750.00	7,257,750.00
06/30/2027	2,125,000.00	5.000%	5,136,750.00	7,261,750.00
06/30/2028	2,230,000.00	5.000%	5,030,500.00	7,260,500.00
06/30/2029	10,077,966.95	** %	14,090,354.17	24,168,321.12
06/30/2030	10,402,249.28	** %	13,769,071.84	24,171,321.12
06/30/2031	10,731,924.66	** %	13,436,396.46	24,168,321.12
06/30/2032	11,077,135.47	** %	13,092,185.65	24,169,321.12
06/30/2033	11,433,027.85	** %	12,735,793.27	24,168,821.12
06/30/2034	11,799,751.78	** %	12,366,819.34	24,166,571.12
06/30/2035	12,182,461.23	** %	11,984,859.89	24,167,321.12
06/30/2036	12,581,314.21	** %	11,589,256.91	24,170,571.12
06/30/2037	12,991,472.90	** %	11,179,348.22	24,170,821.12
06/30/2038	13,418,103.79	** %	10,754,717.33	24,172,821.12
06/30/2039	13,851,377.73	** %	10,314,693.39	24,166,071.12
06/30/2040	14,311,470.10	** %	9,859,101.02	24,170,571.12
06/30/2041	14,783,560.91	** %	9,386,760.21	24,170,321.12
06/30/2042	15,272,834.92	** %	8,897,236.20	24,170,071.12
06/30/2043	15,779,481.76	** %	8,389,839.36	24,169,321.12
06/30/2044	16,303,696.08	** %	7,863,875.04	24,167,571.12
06/30/2045	16,850,677.66	** %	7,318,643.46	24,169,321.12
06/30/2046	17,420,631.55	** %	6,753,189.57	24,173,821.12
06/30/2047	18,003,768.22	** %	6,166,552.90	24,170,321.12
06/30/2048	18,605,303.70	** %	5,558,267.42	24,163,571.12
06/30/2049	19,235,459.72	** %	4,927,611.40	24,163,071.12
06/30/2050	18,009,463.85	** %	4,273,357.27	22,282,821.12
06/30/2051	18,602,549.70	** %	3,688,521.42	22,291,071.12
06/30/2052	16,654,957.01	** %	3,082,364.11	19,737,321.12
06/30/2053	17,156,931.88	** %	2,582,139.24	19,739,071.12
06/30/2054	14,843,726.88	2.640%	2,065,594.24	16,909,321.12
06/30/2055	15,235,601.27	2.640%	1,673,719.85	16,909,321.12
06/30/2056	15,637,821.14	2.640%	1,271,499.98	16,909,321.12
06/30/2057	16,050,659.62	2.640%	858,661.50	16,909,321.12
06/30/2058	16,474,397.22	2.640%	434,924.09	16,909,321.31
	458,999,779.04		266,070,104.75	725,069,883.79

PROJECT FUND

Santa Clara Valley Water District Financing Options
 Option C: Tax Exempt Financing with WIFIA
 *** Rates as of 4/5/2017 ***

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
06/30/2019	33,492,482.94				33,492,482.94
06/30/2020		131,087.20	15,824,012.84	15,955,100.04	17,668,470.10
06/30/2021	45,483,912.67	47,829.86	17,668,470.10	17,716,299.96	45,483,912.67
06/30/2022		175,319.38	22,670,370.62	22,845,690.00	22,813,542.05
06/30/2023	50,506,680.06	61,757.95	22,813,542.05	22,875,300.00	50,506,680.06
06/30/2024		200,396.72	22,674,903.28	22,875,300.00	27,831,776.78
06/30/2025		86,880.48	22,788,419.52	22,875,300.00	5,043,357.26
06/30/2026		13,652.74	5,043,357.26	5,057,010.00	
06/30/2027					
06/30/2028	345,899,779.04		345,899,779.04	303,146,000.04	
	475,382,854.71	716,924.33	475,382,854.71	433,346,000.04	

Yield To Receipt Date: 0.4999541%
 Arbitrage Yield: 2.6667721%
 Value of Negative Arbitrage: 2,847,984.01

SOURCES AND USES OF FUNDS

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance
 *** Rates as of 4/5/2017 ***

Sources:

Bond Proceeds:	
Par Amount	111,600,000.00
Premium	19,349,466.60
	130,949,466.60

Uses:

Project Fund Deposits:	
Project Fund	129,483,075.67
Delivery Date Expenses:	
Cost of Issuance	900,000.00
Underwriter's Discount	558,000.00
	1,458,000.00
Other Uses of Funds:	
Additional Proceeds	8,390.93
	130,949,466.60

Note: Assumed Cost of Issuance of \$300,000 and Underwriter's Discount of 0.5%

BOND SUMMARY STATISTICS

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance
 *** Rates as of 4/5/2017 ***

Earliest Dated Date	06/01/2019
Earliest Delivery Date	06/01/2019
Last Maturity	06/01/2053
Arbitrage Yield	2.666772%
True Interest Cost (TIC)	3.697360%
Net Interest Cost (NIC)	3.678206%
All-In TIC	3.753751%
Average Coupon	4.469052%
Average Life (years)	21.291
Par Amount	111,600,000.00
Bond Proceeds	130,949,466.60
Total Interest	106,190,250.00
Net Interest	87,398,783.40
Total Debt Service	217,790,250.00
Maximum Annual Debt Service	7,264,500.00
Average Annual Debt Service	6,405,595.59
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	116.838232

Bond Component	Par Value	Price	Average Coupon	Average Life
Tax Exempt Serial Bond 22	19,505,000.00	118.342	5.000%	12.096
Tax Exempt Serial Bond 24	21,645,000.00	118.345	5.000%	12.098
Tax Exempt Serial Bond 20	14,395,000.00	118.344	5.000%	12.099
Tax Exempt Term Bond 20A	6,385,000.00	116.604	5.000%	23.097
Tax Exempt Term Bond 24A	9,595,000.00	116.604	5.000%	23.097
Tax Exempt Term Bond 22A	8,650,000.00	116.604	5.000%	23.098
Tax Exempt Term Bond 20B	8,145,000.00	116.136	5.000%	28.096
Tax Exempt Term Bond 22B	11,035,000.00	116.136	5.000%	28.097
Tax Exempt Term Bond 24B	12,245,000.00	116.136	5.000%	28.098
	111,600,000.00			19.031

	TIC	All-In TIC	Arbitrage Yield
Par Value	111,600,000.00	111,600,000.00	111,600,000.00
+ Accrued Interest			
+ Premium (Discount)	19,349,466.60	19,349,466.60	19,349,466.60
- Underwriter's Discount	-558,000.00	-558,000.00	
- Cost of Issuance Expense		-900,000.00	
- Other Amounts			
Target Value	130,391,466.60	129,491,466.60	130,949,466.60
Target Date	Multiple	Multiple	Multiple
Yield	3.697360%	3.753751%	2.666772%

BOND PRICING

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance
 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 20:									
	06/01/2020	435,000	5.000%	0.850%	104.123				17,935.05
	06/01/2021	455,000	5.000%	0.980%	107.942				36,136.10
	06/01/2022	480,000	5.000%	1.150%	111.321				54,340.80
	06/01/2023	505,000	5.000%	1.330%	114.250				71,962.50
	06/01/2024	530,000	5.000%	1.560%	116.484				87,365.20
	06/01/2025	555,000	5.000%	1.740%	118.497				102,658.35
	06/01/2026	585,000	5.000%	1.900%	120.229				118,339.65
	06/01/2027	610,000	5.000%	2.040%	121.746				132,650.60
	06/01/2028	645,000	5.000%	2.200%	122.749				146,731.05
	06/01/2029	675,000	5.000%	2.320%	123.795				160,616.25
	06/01/2030	710,000	5.000%	2.410%	122.893 C	2.594%	06/01/2029	100.000	162,540.30
	06/01/2031	745,000	5.000%	2.510%	121.900 C	2.834%	06/01/2029	100.000	163,155.00
	06/01/2032	780,000	5.000%	2.610%	120.916 C	3.040%	06/01/2029	100.000	163,144.80
	06/01/2033	820,000	5.000%	2.690%	120.136 C	3.204%	06/01/2029	100.000	165,115.20
	06/01/2034	860,000	5.000%	2.770%	119.361 C	3.348%	06/01/2029	100.000	166,504.60
	06/01/2035	905,000	5.000%	2.830%	118.784 C	3.461%	06/01/2029	100.000	169,995.20
	06/01/2036	950,000	5.000%	2.890%	118.211 C	3.563%	06/01/2029	100.000	173,004.50
	06/01/2037	1,000,000	5.000%	2.940%	117.736 C	3.647%	06/01/2029	100.000	177,360.00
	06/01/2038	1,050,000	5.000%	2.980%	117.357 C	3.718%	06/01/2029	100.000	182,248.50
	06/01/2039	1,100,000	5.000%	3.000%	117.168 C	3.770%	06/01/2029	100.000	188,848.00
		<u>14,395,000</u>							<u>2,640,651.65</u>
Tax Exempt Term Bond 20A:									
	06/01/2040	1,155,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	191,776.20
	06/01/2041	1,215,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	201,738.60
	06/01/2042	1,275,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	211,701.00
	06/01/2043	1,335,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	221,663.40
	06/01/2044	1,405,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	233,286.20
		<u>6,385,000</u>							<u>1,060,165.40</u>
Tax Exempt Term Bond 20B:									
	06/01/2045	1,475,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	238,006.00
	06/01/2046	1,550,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	250,108.00
	06/01/2047	1,625,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	262,210.00
	06/01/2048	1,705,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	275,118.80
	06/01/2049	1,790,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	288,834.40
		<u>8,145,000</u>							<u>1,314,277.20</u>
Tax Exempt Serial Bond 22:									
	06/01/2022	590,000	5.000%	0.850%	104.123				24,325.70
	06/01/2023	620,000	5.000%	0.980%	107.942				49,240.40
	06/01/2024	650,000	5.000%	1.150%	111.321				73,586.50

BOND PRICING

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance
 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 22:									
	06/01/2025	685,000	5.000%	1.330%	114.250				97,612.50
	06/01/2026	715,000	5.000%	1.560%	116.484				117,860.60
	06/01/2027	755,000	5.000%	1.740%	118.497				139,652.35
	06/01/2028	790,000	5.000%	1.900%	120.229				159,809.10
	06/01/2029	830,000	5.000%	2.040%	121.746				180,491.80
	06/01/2030	870,000	5.000%	2.200%	122.749				197,916.30
	06/01/2031	915,000	5.000%	2.320%	123.795				217,724.25
	06/01/2032	960,000	5.000%	2.410%	122.893 C	2.594%	06/01/2031	100.000	219,772.80
	06/01/2033	1,010,000	5.000%	2.510%	121.900 C	2.834%	06/01/2031	100.000	221,190.00
	06/01/2034	1,060,000	5.000%	2.610%	120.916 C	3.040%	06/01/2031	100.000	221,709.60
	06/01/2035	1,110,000	5.000%	2.690%	120.136 C	3.204%	06/01/2031	100.000	223,509.60
	06/01/2036	1,170,000	5.000%	2.770%	119.361 C	3.348%	06/01/2031	100.000	226,523.70
	06/01/2037	1,225,000	5.000%	2.830%	118.784 C	3.461%	06/01/2031	100.000	230,104.00
	06/01/2038	1,290,000	5.000%	2.890%	118.211 C	3.563%	06/01/2031	100.000	234,921.90
	06/01/2039	1,350,000	5.000%	2.940%	117.736 C	3.647%	06/01/2031	100.000	239,436.00
	06/01/2040	1,420,000	5.000%	2.980%	117.357 C	3.718%	06/01/2031	100.000	246,469.40
	06/01/2041	1,490,000	5.000%	3.000%	117.168 C	3.770%	06/01/2031	100.000	255,803.20
		<u>19,505,000</u>							<u>3,577,659.70</u>
Tax Exempt Term Bond 22A:									
	06/01/2042	1,565,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	259,852.60
	06/01/2043	1,645,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	273,135.80
	06/01/2044	1,725,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	286,419.00
	06/01/2045	1,810,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	300,532.40
	06/01/2046	1,905,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	316,306.20
		<u>8,650,000</u>							<u>1,436,246.00</u>
Tax Exempt Term Bond 22B:									
	06/01/2047	2,000,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	322,720.00
	06/01/2048	2,095,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	338,049.20
	06/01/2049	2,200,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	354,992.00
	06/01/2050	2,310,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	372,741.60
	06/01/2051	2,430,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	392,104.80
		<u>11,035,000</u>							<u>1,780,607.60</u>
Tax Exempt Serial Bond 24:									
	06/01/2024	650,000	5.000%	0.850%	104.123				26,799.50
	06/01/2025	690,000	5.000%	0.980%	107.942				54,799.80
	06/01/2026	720,000	5.000%	1.150%	111.321				81,511.20
	06/01/2027	760,000	5.000%	1.330%	114.250				108,300.00
	06/01/2028	795,000	5.000%	1.560%	116.484				131,047.80
	06/01/2029	835,000	5.000%	1.740%	118.497				154,449.95

BOND PRICING

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance
 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond24:									
	06/01/2030	880,000	5.000%	1.900%	120.229				178,015.20
	06/01/2031	920,000	5.000%	2.040%	121.746				200,063.20
	06/01/2032	970,000	5.000%	2.200%	122.749				220,665.30
	06/01/2033	1,015,000	5.000%	2.320%	123.795				241,519.25
	06/01/2034	1,065,000	5.000%	2.410%	122.893	2.594%	06/01/2033	100.000	243,810.45
	06/01/2035	1,120,000	5.000%	2.510%	121.900	2.834%	06/01/2033	100.000	245,280.00
	06/01/2036	1,175,000	5.000%	2.610%	120.916	3.040%	06/01/2033	100.000	245,763.00
	06/01/2037	1,235,000	5.000%	2.690%	120.136	3.204%	06/01/2033	100.000	248,679.60
	06/01/2038	1,295,000	5.000%	2.770%	119.361	3.348%	06/01/2033	100.000	250,724.95
	06/01/2039	1,360,000	5.000%	2.830%	118.784	3.461%	06/01/2033	100.000	255,462.40
	06/01/2040	1,430,000	5.000%	2.890%	118.211	3.563%	06/01/2033	100.000	260,417.30
	06/01/2041	1,500,000	5.000%	2.940%	117.736	3.647%	06/01/2033	100.000	266,040.00
	06/01/2042	1,575,000	5.000%	2.980%	117.357	3.718%	06/01/2033	100.000	273,372.75
	06/01/2043	1,655,000	5.000%	3.000%	117.168	3.770%	06/01/2033	100.000	284,130.40
		<u>21,645,000</u>							<u>3,970,852.05</u>
Tax Exempt Term Bond 24A:									
	06/01/2044	1,735,000	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	288,079.40
	06/01/2045	1,825,000	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	303,023.00
	06/01/2046	1,915,000	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	317,966.60
	06/01/2047	2,010,000	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	333,740.40
	06/01/2048	<u>2,110,000</u>	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	<u>350,344.40</u>
		9,595,000							1,593,153.80
Tax Exempt Term Bond 24B:									
	06/01/2049	2,215,000	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	357,412.40
	06/01/2050	2,325,000	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	375,162.00
	06/01/2051	2,445,000	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	394,525.20
	06/01/2052	2,565,000	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	413,888.40
	06/01/2053	<u>2,695,000</u>	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	<u>434,865.20</u>
		12,245,000							1,975,853.20
		<u>111,600,000</u>							<u>19,349,466.60</u>

BOND PRICING

Santa Clara Valley Water District Financing Options
Tax Exempt Bond Issuance
*** Rates as of 4/5/2017 ***

Dated Date	06/01/2019	
Delivery Date	06/01/2019	
Par Amount	111,600,000.00	
Premium	19,349,466.60	
Production	130,949,466.60	117.338232%
Underwriter's Discount	-558,000.00	-0.500000%
Purchase Price	130,391,466.60	116.838232%
Accrued Interest		
Net Proceeds	130,391,466.60	

BOND DEBT SERVICE

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance
 *** Rates as of 4/5/2017 ***

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020	435,000	5.000%	1,446,250	1,881,250
06/30/2021	455,000	5.000%	1,424,500	1,879,500
06/30/2022	1,070,000	5.000%	3,361,250	4,431,250
06/30/2023	1,125,000	5.000%	3,307,750	4,432,750
06/30/2024	1,830,000	5.000%	5,425,750	7,255,750
06/30/2025	1,930,000	5.000%	5,334,250	7,264,250
06/30/2026	2,020,000	5.000%	5,237,750	7,257,750
06/30/2027	2,125,000	5.000%	5,136,750	7,261,750
06/30/2028	2,230,000	5.000%	5,030,500	7,260,500
06/30/2029	2,340,000	5.000%	4,919,000	7,259,000
06/30/2030	2,460,000	5.000%	4,802,000	7,262,000
06/30/2031	2,580,000	5.000%	4,679,000	7,259,000
06/30/2032	2,710,000	5.000%	4,550,000	7,260,000
06/30/2033	2,845,000	5.000%	4,414,500	7,259,500
06/30/2034	2,985,000	5.000%	4,272,250	7,257,250
06/30/2035	3,135,000	5.000%	4,123,000	7,258,000
06/30/2036	3,295,000	5.000%	3,966,250	7,261,250
06/30/2037	3,460,000	5.000%	3,801,500	7,261,500
06/30/2038	3,635,000	5.000%	3,628,500	7,263,500
06/30/2039	3,810,000	5.000%	3,446,750	7,256,750
06/30/2040	4,005,000	5.000%	3,256,250	7,261,250
06/30/2041	4,205,000	5.000%	3,056,000	7,261,000
06/30/2042	4,415,000	5.000%	2,845,750	7,260,750
06/30/2043	4,635,000	5.000%	2,625,000	7,260,000
06/30/2044	4,865,000	5.000%	2,393,250	7,258,250
06/30/2045	5,110,000	5.000%	2,150,000	7,260,000
06/30/2046	5,370,000	5.000%	1,894,500	7,264,500
06/30/2047	5,635,000	5.000%	1,626,000	7,261,000
06/30/2048	5,910,000	5.000%	1,344,250	7,254,250
06/30/2049	6,205,000	5.000%	1,048,750	7,253,750
06/30/2050	4,635,000	5.000%	738,500	5,373,500
06/30/2051	4,875,000	5.000%	506,750	5,381,750
06/30/2052	2,565,000	5.000%	263,000	2,828,000
06/30/2053	2,695,000	5.000%	134,750	2,829,750
	111,600,000		106,190,250	217,790,250

PROJECT FUND

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance
 *** Rates as of 4/5/2017 ***

Project Fund (PROJ)

Date	Deposit	Interest @ 0.5%	Principal	Scheduled Draws	Balance
06/30/2019	33,492,482.94				33,492,482.94
06/30/2020		131,087.20	15,824,012.84	15,955,100.04	17,668,470.10
06/30/2021	45,483,912.67	47,829.86	17,668,470.10	17,716,299.96	45,483,912.67
06/30/2022		175,319.38	22,670,370.62	22,845,690.00	22,813,542.05
06/30/2023	50,506,680.06	61,757.95	22,813,542.05	22,875,300.00	50,506,680.06
06/30/2024		200,396.72	22,674,903.28	22,875,300.00	27,831,776.78
06/30/2025		86,880.48	22,788,419.52	22,875,300.00	5,043,357.26
06/30/2026		13,652.74	5,043,357.26	5,057,010.00	
	129,483,075.67	716,924.33	129,483,075.67	130,200,000.00	

Yield To Receipt Date: 0.4999541%
 Arbitrage Yield: 2.6667721%
 Value of Negative Arbitrage: 2,847,984.01

SOURCES AND USES OF FUNDS

Santa Clara Valley Water District Financing Options
WIFIA Repayment
*** Rates as of 4/5/2017 ***

Sources:

Bond Proceeds:	
Par Amount	347,399,779.04
	<hr/>
	347,399,779.04

Uses:

Project Fund Deposits:	
Project Fund	345,899,779.04
Delivery Date Expenses:	
Cost of Issuance	1,500,000.00
	<hr/>
	347,399,779.04

BOND SUMMARY STATISTICS

Santa Clara Valley Water District Financing Options
 WIFIA Repayment
 *** Rates as of 4/5/2017 ***

Earliest Dated Date	06/01/2028
Earliest Delivery Date	06/01/2028
Last Maturity	06/01/2058
Arbitrage Yield	2.666772%
True Interest Cost (TIC)	2.622802%
Net Interest Cost (NIC)	2.640000%
All-In TIC	2.655144%
Average Coupon	2.640000%
Average Life (years)	17.433
Par Amount	347,399,779.04
Bond Proceeds	347,399,779.04
Total Interest	159,879,854.75
Net Interest	159,879,854.75
Total Debt Service	507,279,633.79
Maximum Annual Debt Service	16,909,321.31
Average Annual Debt Service	16,909,321.13
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	347,399,779.04	100.000	2.640%	17.433
	347,399,779.04			17.433

	TIC	All-In TIC	Arbitrage Yield
Par Value	347,399,779.04	347,399,779.04	347,399,779.04
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,500,000.00	
- Other Amounts			
Target Value	347,399,779.04	345,899,779.04	347,399,779.04
Target Date	Multiple	Multiple	Multiple
Yield	2.622802%	2.655144%	2.666772%

BOND PRICING

Santa Clara Valley Water District Financing Options
WIFIA Repayment

*** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	06/01/2029	7,737,966.95	2.640%	2.640%	100.000
	06/01/2030	7,942,249.28	2.640%	2.640%	100.000
	06/01/2031	8,151,924.66	2.640%	2.640%	100.000
	06/01/2032	8,367,135.47	2.640%	2.640%	100.000
	06/01/2033	8,588,027.85	2.640%	2.640%	100.000
	06/01/2034	8,814,751.78	2.640%	2.640%	100.000
	06/01/2035	9,047,461.23	2.640%	2.640%	100.000
	06/01/2036	9,286,314.21	2.640%	2.640%	100.000
	06/01/2037	9,531,472.90	2.640%	2.640%	100.000
	06/01/2038	9,783,103.79	2.640%	2.640%	100.000
	06/01/2039	10,041,377.73	2.640%	2.640%	100.000
	06/01/2040	10,306,470.10	2.640%	2.640%	100.000
	06/01/2041	10,578,560.91	2.640%	2.640%	100.000
	06/01/2042	10,857,834.92	2.640%	2.640%	100.000
	06/01/2043	11,144,481.76	2.640%	2.640%	100.000
	06/01/2044	11,438,696.08	2.640%	2.640%	100.000
	06/01/2045	11,740,677.66	2.640%	2.640%	100.000
	06/01/2046	12,050,631.55	2.640%	2.640%	100.000
	06/01/2047	12,368,768.22	2.640%	2.640%	100.000
	06/01/2048	12,695,303.70	2.640%	2.640%	100.000
	06/01/2049	13,030,459.72	2.640%	2.640%	100.000
	06/01/2050	13,374,463.85	2.640%	2.640%	100.000
	06/01/2051	13,727,549.70	2.640%	2.640%	100.000
	06/01/2052	14,089,957.01	2.640%	2.640%	100.000
	06/01/2053	14,461,931.88	2.640%	2.640%	100.000
	06/01/2054	14,843,726.88	2.640%	2.640%	100.000
	06/01/2055	15,235,601.27	2.640%	2.640%	100.000
	06/01/2056	15,637,821.14	2.640%	2.640%	100.000
	06/01/2057	16,050,659.62	2.640%	2.640%	100.000
	06/01/2058	16,474,397.22	2.640%	2.640%	100.000
		347,399,779.04			

Dated Date	06/01/2028	
Delivery Date	06/01/2028	
First Coupon	06/01/2029	
Par Amount	347,399,779.04	
Original Issue Discount		
Production	347,399,779.04	100.000000%
Underwriter's Discount		
Purchase Price	347,399,779.04	100.000000%
Accrued Interest		
Net Proceeds	347,399,779.04	

BOND DEBT SERVICE

Santa Clara Valley Water District Financing Options
WIFIA Repayment

*** Rates as of 4/5/2017 ***

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2029	7,737,966.95	2.640%	9,171,354.17	16,909,321.12
06/30/2030	7,942,249.28	2.640%	8,967,071.84	16,909,321.12
06/30/2031	8,151,924.66	2.640%	8,757,396.46	16,909,321.12
06/30/2032	8,367,135.47	2.640%	8,542,185.65	16,909,321.12
06/30/2033	8,588,027.85	2.640%	8,321,293.27	16,909,321.12
06/30/2034	8,814,751.78	2.640%	8,094,569.34	16,909,321.12
06/30/2035	9,047,461.23	2.640%	7,861,859.89	16,909,321.12
06/30/2036	9,286,314.21	2.640%	7,623,006.91	16,909,321.12
06/30/2037	9,531,472.90	2.640%	7,377,848.22	16,909,321.12
06/30/2038	9,783,103.79	2.640%	7,126,217.33	16,909,321.12
06/30/2039	10,041,377.73	2.640%	6,867,943.39	16,909,321.12
06/30/2040	10,306,470.10	2.640%	6,602,851.02	16,909,321.12
06/30/2041	10,578,560.91	2.640%	6,330,760.21	16,909,321.12
06/30/2042	10,857,834.92	2.640%	6,051,486.20	16,909,321.12
06/30/2043	11,144,481.76	2.640%	5,764,839.36	16,909,321.12
06/30/2044	11,438,696.08	2.640%	5,470,625.04	16,909,321.12
06/30/2045	11,740,677.66	2.640%	5,168,643.46	16,909,321.12
06/30/2046	12,050,631.55	2.640%	4,858,689.57	16,909,321.12
06/30/2047	12,368,768.22	2.640%	4,540,552.90	16,909,321.12
06/30/2048	12,695,303.70	2.640%	4,214,017.42	16,909,321.12
06/30/2049	13,030,459.72	2.640%	3,878,861.40	16,909,321.12
06/30/2050	13,374,463.85	2.640%	3,534,857.27	16,909,321.12
06/30/2051	13,727,549.70	2.640%	3,181,771.42	16,909,321.12
06/30/2052	14,089,957.01	2.640%	2,819,364.11	16,909,321.12
06/30/2053	14,461,931.88	2.640%	2,447,389.24	16,909,321.12
06/30/2054	14,843,726.88	2.640%	2,065,594.24	16,909,321.12
06/30/2055	15,235,601.27	2.640%	1,673,719.85	16,909,321.12
06/30/2056	15,637,821.14	2.640%	1,271,499.98	16,909,321.12
06/30/2057	16,050,659.62	2.640%	858,661.50	16,909,321.12
06/30/2058	16,474,397.22	2.640%	434,924.09	16,909,321.31
	347,399,779.04		159,879,854.75	507,279,633.79

PROJECT FUND

Santa Clara Valley Water District Financing Options
WIFIA Repayment
*** Rates as of 4/5/2017 ***

Project Fund (PROJ)

Date	Deposit	Interest @ 2.6667721%	Principal	Scheduled Draws	Balance
06/30/2028	345,899,779.04		345,899,779.04	303,146,000.04	
	345,899,779.04	0	345,899,779.04	303,146,000.04	

Arbitrage Yield: 2.6667721%