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Option B: Subordinate Private Debt and PABs  
\*\*\* 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:	Private Activity Debt	Subordinate Private Debt	Total
<b>Bond Proceeds:</b>			
Par Amount	343,435,000.00	61,745,000.00	405,180,000.00
Premium	50,715,018.05		50,715,018.05
	394,150,018.05	61,745,000.00	455,895,018.05
<b>Uses:</b>			
	Private Activity Debt	Subordinate Private Debt	Total
<b>Project Fund Deposits:</b>			
Project Fund	369,173,055.57	61,740,618.17	430,913,673.74
<b>Other Fund Deposits:</b>			
Debt Service Reserve Fund	22,349,250.00		22,349,250.00
<b>Delivery Date Expenses:</b>			
Cost of Issuance	900,000.00		900,000.00
Underwriter's Discount	1,717,175.00		1,717,175.00
	2,617,175.00		2,617,175.00
<b>Other Uses of Funds:</b>			
Additional Proceeds	10,537.48	4,381.83	14,919.31
	394,150,018.05	61,745,000.00	455,895,018.05

## BOND MATURITY TABLE

Santa Clara Valley Water District Financing Options  
Option B: Subordinate Private Debt and PABs  
\*\*\* Rates as of 4/5/2017 \*\*\*

Maturity Date	Private Activity Debt	Subordinate Private Debt	Total
06/01/2020	470,000		470,000
06/01/2021	495,000		495,000
06/01/2022	2,645,000		2,645,000
06/01/2023	2,775,000		2,775,000
06/01/2024	5,490,000		5,490,000
06/01/2025	5,765,000		5,765,000
06/01/2026	6,055,000	460,000	6,515,000
06/01/2027	6,355,000	505,000	6,860,000
06/01/2028	6,675,000	555,000	7,230,000
06/01/2029	7,000,000	610,000	7,610,000
06/01/2030	7,355,000	675,000	8,030,000
06/01/2031	7,725,000	740,000	8,465,000
06/01/2032	8,110,000	815,000	8,925,000
06/01/2033	8,515,000	895,000	9,410,000
06/01/2034	8,940,000	985,000	9,925,000
06/01/2035	9,385,000	1,085,000	10,470,000
06/01/2036	9,855,000	1,195,000	11,050,000
06/01/2037	10,345,000	1,315,000	11,660,000
06/01/2038	10,865,000	1,445,000	12,310,000
06/01/2039	11,415,000	1,590,000	13,005,000
06/01/2040	11,980,000	1,745,000	13,725,000
06/01/2041	12,575,000	1,920,000	14,495,000
06/01/2042	13,210,000	2,115,000	15,325,000
06/01/2043	13,865,000	2,325,000	16,190,000
06/01/2044	14,560,000	2,560,000	17,120,000
06/01/2045	15,290,000	2,815,000	18,105,000
06/01/2046	16,060,000	3,095,000	19,155,000
06/01/2047	16,855,000	3,405,000	20,260,000
06/01/2048	17,700,000	3,745,000	21,445,000
06/01/2049	18,585,000	4,120,000	22,705,000
06/01/2050	17,475,000	4,530,000	22,005,000
06/01/2051	18,350,000	4,985,000	23,335,000
06/01/2052	10,095,000	5,485,000	15,580,000
06/01/2053	10,600,000	6,030,000	16,630,000
	343,435,000	61,745,000	405,180,000

BOND SUMMARY STATISTICS

Santa Clara Valley Water District Financing Options  
 Option B: Subordinate Private Debt and PABs  
 \*\*\* 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	4.460218%
True Interest Cost (TIC)	4.650607%
Net Interest Cost (NIC)	4.409369%
All-In TIC	4.668281%
Average Coupon	4.947050%
Average Life (years)	22.491
Par Amount	405,180,000.00
Bond Proceeds	455,895,018.05
Total Interest	450,815,500.00
Net Interest	401,817,656.95
Total Debt Service	855,995,500.00
Maximum Annual Debt Service	28,982,250.00
Average Annual Debt Service	25,176,338.24
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.238055
Total Underwriter's Discount	4.238055
Bid Price	112.092858

Bond Component	Par Value	Price	Average Coupon	Average Life
PAB Serial Bond 22	70,165,000.00	115.968	5.000%	12.095
PAB Serial Bond 20	15,610,000.00	115.972	5.000%	12.097
PAB Serial Bond 24	85,150,000.00	115.969	5.000%	12.097
Subordinate Private Debt	61,745,000.00	100.000	10.000%	20.087
PAB Term Bond 20A	6,920,000.00	113.831	5.000%	23.096
PAB Term Bond 24A	37,760,000.00	113.831	5.000%	23.097
PAB Term Bond 22A	31,105,000.00	113.831	5.000%	23.098
PAB Term Bond 20B	8,835,000.00	113.377	5.000%	28.097
PAB Term Bond 22B	39,705,000.00	113.377	5.000%	28.098
PAB Term Bond 24B	48,185,000.00	113.377	5.000%	28.098
	405,180,000.00			19.192

	TIC	All-In TIC	Arbitrage Yield
Par Value	405,180,000.00	405,180,000.00	405,180,000.00
+ Accrued Interest			
+ Premium (Discount)	50,715,018.05	50,715,018.05	50,715,018.05
- Underwriter's Discount	-1,717,175.00	-1,717,175.00	
- Cost of Issuance Expense		-900,000.00	
- Other Amounts			
Target Value	454,177,843.05	453,277,843.05	455,895,018.05
Target Date Yield	Multiple 4.650607%	Multiple 4.668281%	Multiple 4.460218%

BOND PRICING

Santa Clara Valley Water District Financing Options  
 Option B: Subordinate Private Debt and PABs  
 \*\*\* Rates as of 4/5/2017 \*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
PAB Serial Bond 20, 06/01/2019:									
	06/01/2020	470,000	5.000%	0.900%	104.072				19,138.40
	06/01/2021	495,000	5.000%	1.130%	107.631				37,773.45
	06/01/2022	520,000	5.000%	1.350%	110.695				55,614.00
	06/01/2023	545,000	5.000%	1.560%	113.289				72,425.05
	06/01/2024	575,000	5.000%	1.810%	115.184				87,308.00
	06/01/2025	605,000	5.000%	2.010%	116.821				101,767.05
	06/01/2026	635,000	5.000%	2.170%	118.287				116,122.45
	06/01/2027	665,000	5.000%	2.320%	119.465				129,442.25
	06/01/2028	700,000	5.000%	2.490%	120.126				140,882.00
	06/01/2029	730,000	5.000%	2.620%	120.818				151,971.40
	06/01/2030	770,000	5.000%	2.710%	119.941 C	2.873%	06/01/2029	100.000	153,545.70
	06/01/2031	805,000	5.000%	2.810%	118.976 C	3.095%	06/01/2029	100.000	152,756.80
	06/01/2032	850,000	5.000%	2.910%	118.021 C	3.286%	06/01/2029	100.000	153,178.50
	06/01/2033	890,000	5.000%	2.990%	117.262 C	3.436%	06/01/2029	100.000	153,631.80
	06/01/2034	935,000	5.000%	3.070%	116.510 C	3.569%	06/01/2029	100.000	154,368.50
	06/01/2035	980,000	5.000%	3.130%	115.950 C	3.673%	06/01/2029	100.000	156,310.00
	06/01/2036	1,030,000	5.000%	3.190%	115.393 C	3.766%	06/01/2029	100.000	158,547.90
	06/01/2037	1,080,000	5.000%	3.240%	114.931 C	3.843%	06/01/2029	100.000	161,254.80
	06/01/2038	1,135,000	5.000%	3.280%	114.563 C	3.907%	06/01/2029	100.000	165,290.05
	06/01/2039	1,195,000	5.000%	3.300%	114.379 C	3.953%	06/01/2029	100.000	171,829.05
		15,610,000							2,493,157.15
PAB Term Bond 20A, 06/01/2019:									
	06/01/2040	1,255,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	173,579.05
	06/01/2041	1,315,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	181,877.65
	06/01/2042	1,380,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	190,867.80
	06/01/2043	1,450,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	200,549.50
	06/01/2044	1,520,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	210,231.20
		6,920,000							957,105.20
PAB Term Bond 20B, 06/01/2019:									
	06/01/2045	1,600,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	214,032.00
	06/01/2046	1,680,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	224,733.60
	06/01/2047	1,760,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	235,435.20
	06/01/2048	1,850,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	247,474.50
	06/01/2049	1,945,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	260,182.65
		8,835,000							1,181,857.95
PAB Serial Bond 22, 06/01/2021:									
	06/01/2022	2,125,000	5.000%	0.900%	104.072				86,530.00
	06/01/2023	2,230,000	5.000%	1.130%	107.631				170,171.30
	06/01/2024	2,340,000	5.000%	1.350%	110.695				250,263.00

BOND PRICING

Santa Clara Valley Water District Financing Options  
 Option B: Subordinate Private Debt and PABs  
 \*\*\* Rates as of 4/5/2017 \*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
PAB Serial Bond 22, 06/01/2021:									
	06/01/2025	2,455,000	5.000%	1.560%	113.289				326,244.95
	06/01/2026	2,580,000	5.000%	1.810%	115.184				391,747.20
	06/01/2027	2,710,000	5.000%	2.010%	116.821				455,849.10
	06/01/2028	2,845,000	5.000%	2.170%	118.287				520,265.15
	06/01/2029	2,985,000	5.000%	2.320%	119.465				581,030.25
	06/01/2030	3,135,000	5.000%	2.490%	120.126				630,950.10
	06/01/2031	3,295,000	5.000%	2.620%	120.818				685,953.10
	06/01/2032	3,455,000	5.000%	2.710%	119.941 C	2.873%	06/01/2031	100.000	688,961.55
	06/01/2033	3,630,000	5.000%	2.810%	118.976 C	3.095%	06/01/2031	100.000	688,828.80
	06/01/2034	3,810,000	5.000%	2.910%	118.021 C	3.286%	06/01/2031	100.000	686,600.10
	06/01/2035	4,000,000	5.000%	2.990%	117.262 C	3.436%	06/01/2031	100.000	690,480.00
	06/01/2036	4,200,000	5.000%	3.070%	116.510 C	3.569%	06/01/2031	100.000	693,420.00
	06/01/2037	4,410,000	5.000%	3.130%	115.950 C	3.673%	06/01/2031	100.000	703,395.00
	06/01/2038	4,630,000	5.000%	3.190%	115.393 C	3.766%	06/01/2031	100.000	712,695.90
	06/01/2039	4,865,000	5.000%	3.240%	114.931 C	3.843%	06/01/2031	100.000	726,393.15
	06/01/2040	5,105,000	5.000%	3.280%	114.563 C	3.907%	06/01/2031	100.000	743,441.15
	06/01/2041	5,360,000	5.000%	3.300%	114.379 C	3.953%	06/01/2031	100.000	770,714.40
		<u>70,165,000</u>							<u>11,203,934.20</u>
PAB Term Bond 22A, 06/01/2021:									
	06/01/2042	5,630,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	778,685.30
	06/01/2043	5,910,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	817,412.10
	06/01/2044	6,205,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	858,213.55
	06/01/2045	6,515,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	901,089.65
	06/01/2046	6,845,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	946,731.95
		<u>31,105,000</u>							<u>4,302,132.55</u>
PAB Term Bond 22B, 06/01/2021:									
	06/01/2047	7,185,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	961,137.45
	06/01/2048	7,545,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	1,009,294.65
	06/01/2049	7,920,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	1,059,458.40
	06/01/2050	8,320,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	1,112,966.40
	06/01/2051	8,735,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	1,168,480.95
		<u>39,705,000</u>							<u>5,311,337.85</u>
PAB Serial Bond24, 06/01/2023:									
	06/01/2024	2,575,000	5.000%	0.900%	104.072				104,854.00
	06/01/2025	2,705,000	5.000%	1.130%	107.631				206,418.55
	06/01/2026	2,840,000	5.000%	1.350%	110.695				303,738.00
	06/01/2027	2,980,000	5.000%	1.560%	113.289				396,012.20
	06/01/2028	3,130,000	5.000%	1.810%	115.184				475,259.20
	06/01/2029	3,285,000	5.000%	2.010%	116.821				552,569.85

BOND PRICING

Santa Clara Valley Water District Financing Options  
 Option B: Subordinate Private Debt and PABs  
 \*\*\* Rates as of 4/5/2017 \*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
PAB Serial Bond 24, 06/01/2023:									
	06/01/2030	3,450,000	5.000%	2.170%	118.287				630,901.50
	06/01/2031	3,625,000	5.000%	2.320%	119.465				705,606.25
	06/01/2032	3,805,000	5.000%	2.490%	120.126				765,794.30
	06/01/2033	3,995,000	5.000%	2.620%	120.818				831,679.10
	06/01/2034	4,195,000	5.000%	2.710%	119.941 C	2.873%	06/01/2033	100.000	836,524.95
	06/01/2035	4,405,000	5.000%	2.810%	118.976 C	3.095%	06/01/2033	100.000	835,892.80
	06/01/2036	4,625,000	5.000%	2.910%	118.021 C	3.286%	06/01/2033	100.000	833,471.25
	06/01/2037	4,855,000	5.000%	2.990%	117.262 C	3.436%	06/01/2033	100.000	838,070.10
	06/01/2038	5,100,000	5.000%	3.070%	116.510 C	3.569%	06/01/2033	100.000	842,010.00
	06/01/2039	5,355,000	5.000%	3.130%	115.950 C	3.673%	06/01/2033	100.000	854,122.50
	06/01/2040	5,620,000	5.000%	3.190%	115.393 C	3.766%	06/01/2033	100.000	865,086.60
	06/01/2041	5,900,000	5.000%	3.240%	114.931 C	3.843%	06/01/2033	100.000	880,929.00
	06/01/2042	6,200,000	5.000%	3.280%	114.563 C	3.907%	06/01/2033	100.000	902,906.00
	06/01/2043	6,505,000	5.000%	3.300%	114.379 C	3.953%	06/01/2033	100.000	935,353.95
		<u>85,150,000</u>							<u>13,597,200.10</u>
PAB Term Bond 24A, 06/01/2023:									
	06/01/2044	6,835,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	945,348.85
	06/01/2045	7,175,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	992,374.25
	06/01/2046	7,535,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	1,042,165.85
	06/01/2047	7,910,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	1,094,032.10
	06/01/2048	8,305,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	1,148,664.55
		<u>37,760,000</u>							<u>5,222,585.60</u>
PAB Term Bond 24B, 06/01/2023:									
	06/01/2049	8,720,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,166,474.40
	06/01/2050	9,155,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,224,664.35
	06/01/2051	9,615,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,286,198.55
	06/01/2052	10,095,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,350,408.15
	06/01/2053	10,600,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,417,962.00
		<u>48,185,000</u>							<u>6,445,707.45</u>
Subordinate Private Debt, 06/01/2025:									
	06/01/2026	460,000	10.000%	10.000%	100.000				
	06/01/2027	505,000	10.000%	10.000%	100.000				
	06/01/2028	555,000	10.000%	10.000%	100.000				
	06/01/2029	610,000	10.000%	10.000%	100.000				
	06/01/2030	675,000	10.000%	10.000%	100.000				
	06/01/2031	740,000	10.000%	10.000%	100.000				
	06/01/2032	815,000	10.000%	10.000%	100.000				
	06/01/2033	895,000	10.000%	10.000%	100.000				
	06/01/2034	985,000	10.000%	10.000%	100.000				

BOND PRICING

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 Option B: Subordinate Private Debt and PABs  
 \*\*\* Rates as of 4/5/2017 \*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Subordinate Private Debt, 06/01/2025:									
	06/01/2035	1,085,000	10.000%	10.000%	100.000				
	06/01/2036	1,195,000	10.000%	10.000%	100.000				
	06/01/2037	1,315,000	10.000%	10.000%	100.000				
	06/01/2038	1,445,000	10.000%	10.000%	100.000				
	06/01/2039	1,590,000	10.000%	10.000%	100.000				
	06/01/2040	1,745,000	10.000%	10.000%	100.000				
	06/01/2041	1,920,000	10.000%	10.000%	100.000				
	06/01/2042	2,115,000	10.000%	10.000%	100.000				
	06/01/2043	2,325,000	10.000%	10.000%	100.000				
	06/01/2044	2,560,000	10.000%	10.000%	100.000				
	06/01/2045	2,815,000	10.000%	10.000%	100.000				
	06/01/2046	3,095,000	10.000%	10.000%	100.000				
	06/01/2047	3,405,000	10.000%	10.000%	100.000				
	06/01/2048	3,745,000	10.000%	10.000%	100.000				
	06/01/2049	4,120,000	10.000%	10.000%	100.000				
	06/01/2050	4,530,000	10.000%	10.000%	100.000				
	06/01/2051	4,985,000	10.000%	10.000%	100.000				
	06/01/2052	5,485,000	10.000%	10.000%	100.000				
	06/01/2053	6,030,000	10.000%	10.000%	100.000				
		<u>61,745,000</u>							
		405,180,000							50,715,018.05

Dated Date	06/01/2019		
Delivery Date	06/01/2019		
Par Amount	405,180,000.00		
Premium	50,715,018.05		
Production	455,895,018.05	112.516664%	
Underwriter's Discount	-1,717,175.00	-0.423805%	
Purchase Price	454,177,843.05	112.092858%	
Accrued Interest			
Net Proceeds	454,177,843.05		



## BOND DEBT SERVICE

Santa Clara Valley Water District Financing Options  
Option B: Subordinate Private Debt and PABs  
\*\*\* Rates as of 4/5/2017 \*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020	470,000	5.000%	1,568,250	2,038,250
06/30/2021	495,000	5.000%	1,544,750	2,039,750
06/30/2022	2,645,000	5.000%	8,568,750	11,213,750
06/30/2023	2,775,000	5.000%	8,436,500	11,211,500
06/30/2024	5,490,000	5.000%	16,852,500	22,342,500
06/30/2025	5,765,000	5.000%	16,578,000	22,343,000
06/30/2026	6,515,000	** %	22,464,250	28,979,250
06/30/2027	6,860,000	** %	22,115,500	28,975,500
06/30/2028	7,230,000	** %	21,747,250	28,977,250
06/30/2029	7,610,000	** %	21,358,000	28,968,000
06/30/2030	8,030,000	** %	20,947,000	28,977,000
06/30/2031	8,465,000	** %	20,511,750	28,976,750
06/30/2032	8,925,000	** %	20,051,500	28,976,500
06/30/2033	9,410,000	** %	19,564,500	28,974,500
06/30/2034	9,925,000	** %	19,049,250	28,974,250
06/30/2035	10,470,000	** %	18,503,750	28,973,750
06/30/2036	11,050,000	** %	17,926,000	28,976,000
06/30/2037	11,660,000	** %	17,313,750	28,973,750
06/30/2038	12,310,000	** %	16,665,000	28,975,000
06/30/2039	13,005,000	** %	15,977,250	28,982,250
06/30/2040	13,725,000	** %	15,247,500	28,972,500
06/30/2041	14,495,000	** %	14,474,000	28,969,000
06/30/2042	15,325,000	** %	13,653,250	28,978,250
06/30/2043	16,190,000	** %	12,781,250	28,971,250
06/30/2044	17,120,000	** %	11,855,500	28,975,500
06/30/2045	18,105,000	** %	10,871,500	28,976,500
06/30/2046	19,155,000	** %	9,825,500	28,980,500
06/30/2047	20,260,000	** %	8,713,000	28,973,000
06/30/2048	21,445,000	** %	7,529,750	28,974,750
06/30/2049	22,705,000	** %	6,270,250	28,975,250
06/30/2050	22,005,000	** %	4,929,000	26,934,000
06/30/2051	23,335,000	** %	3,602,250	26,937,250
06/30/2052	15,580,000	** %	2,186,250	17,766,250
06/30/2053	16,630,000	** %	1,133,000	17,763,000
	405,180,000		450,815,500	855,995,500

PROJECT FUND

Santa Clara Valley Water District Financing Options  
 Option B: Subordinate Private Debt and PABs  
 \*\*\* Rates as of 4/5/2017 \*\*\*

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	151,613,042.22	47,829.86	17,668,470.10	17,716,299.96	151,613,042.22
06/30/2022		584,397.95	75,567,902.05	76,152,300.00	76,045,140.17
06/30/2023	184,067,530.41	205,859.83	76,045,140.17	76,251,000.00	184,067,530.41
06/30/2024		746,646.91	75,504,353.09	76,251,000.00	108,563,177.32
06/30/2025	61,740,618.17	368,653.25	75,882,346.75	76,251,000.00	94,421,448.74
06/30/2026		297,856.22	75,953,143.78	76,251,000.00	18,468,304.96
06/30/2027		49,995.08	18,468,304.96	18,518,300.04	
	430,913,673.74	2,432,326.30	430,913,673.74	433,346,000.04	

Yield To Receipt Date: 0.4999550%  
 Arbitrage Yield: 4.4602176%  
 Value of Negative Arbitrage: 15,985,091.70

## SOURCES AND USES OF FUNDS

Santa Clara Valley Water District Financing Options  
Private Activity Debt  
\*\*\* Rates as of 4/5/2017 \*\*\*

Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	343,435,000.00
Premium	50,715,018.05
	<hr/>
	394,150,018.05
	<hr/> <hr/>
Uses:	
<hr/>	
Project Fund Deposits:	
Project Fund	369,173,055.57
Other Fund Deposits:	
Debt Service Reserve Fund	22,349,250.00
Delivery Date Expenses:	
Cost of Issuance	900,000.00
Underwriter's Discount	<u>1,717,175.00</u>
	2,617,175.00
Other Uses of Funds:	
Additional Proceeds	10,537.48
	<hr/>
	394,150,018.05
	<hr/> <hr/>

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  
Private Activity Debt  
\*\*\* 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	4.460218%
True Interest Cost (TIC)	3.877414%
Net Interest Cost (NIC)	3.702830%
All-In TIC	3.896717%
Average Coupon	4.355956%
Average Life (years)	21.844
Par Amount	343,435,000.00
Bond Proceeds	394,150,018.05
Total Interest	326,786,000.00
Net Interest	277,788,156.95
Total Debt Service	670,221,000.00
Maximum Annual Debt Service	22,346,000.00
Average Annual Debt Service	19,712,382.35
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	114.266992

Bond Component	Par Value	Price	Average Coupon	Average Life
PAB Serial Bond 22	70,165,000.00	115.968	5.000%	12.095
PAB Serial Bond 20	15,610,000.00	115.972	5.000%	12.097
PAB Serial Bond 24	85,150,000.00	115.969	5.000%	12.097
PAB Term Bond 20A	6,920,000.00	113.831	5.000%	23.096
PAB Term Bond 24A	37,760,000.00	113.831	5.000%	23.097
PAB Term Bond 22A	31,105,000.00	113.831	5.000%	23.098
PAB Term Bond 20B	8,835,000.00	113.377	5.000%	28.097
PAB Term Bond 22B	39,705,000.00	113.377	5.000%	28.098
PAB Term Bond 24B	48,185,000.00	113.377	5.000%	28.098
	343,435,000.00			19.030

	TIC	All-In TIC	Arbitrage Yield
Par Value	343,435,000.00	343,435,000.00	343,435,000.00
+ Accrued Interest			
+ Premium (Discount)	50,715,018.05	50,715,018.05	50,715,018.05
- Underwriter's Discount	-1,717,175.00	-1,717,175.00	
- Cost of Issuance Expense		-900,000.00	
- Other Amounts			
Target Value	392,432,843.05	391,532,843.05	394,150,018.05
Target Date	Multiple	Multiple	Multiple
Yield	3.877414%	3.896717%	4.460218%

BOND PRICING

Santa Clara Valley Water District Financing Options  
Private Activity Debt  
\*\*\* Rates as of 4/5/2017 \*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
PAB Serial Bond 20:									
	06/01/2020	470,000	5.000%	0.900%	104.072				19,138.40
	06/01/2021	495,000	5.000%	1.130%	107.631				37,773.45
	06/01/2022	520,000	5.000%	1.350%	110.695				55,614.00
	06/01/2023	545,000	5.000%	1.560%	113.289				72,425.05
	06/01/2024	575,000	5.000%	1.810%	115.184				87,308.00
	06/01/2025	605,000	5.000%	2.010%	116.821				101,767.05
	06/01/2026	635,000	5.000%	2.170%	118.287				116,122.45
	06/01/2027	665,000	5.000%	2.320%	119.465				129,442.25
	06/01/2028	700,000	5.000%	2.490%	120.126				140,882.00
	06/01/2029	730,000	5.000%	2.620%	120.818				151,971.40
	06/01/2030	770,000	5.000%	2.710%	119.941 C	2.873%	06/01/2029	100.000	153,545.70
	06/01/2031	805,000	5.000%	2.810%	118.976 C	3.095%	06/01/2029	100.000	152,756.80
	06/01/2032	850,000	5.000%	2.910%	118.021 C	3.286%	06/01/2029	100.000	153,178.50
	06/01/2033	890,000	5.000%	2.990%	117.262 C	3.436%	06/01/2029	100.000	153,631.80
	06/01/2034	935,000	5.000%	3.070%	116.510 C	3.569%	06/01/2029	100.000	154,368.50
	06/01/2035	980,000	5.000%	3.130%	115.950 C	3.673%	06/01/2029	100.000	156,310.00
	06/01/2036	1,030,000	5.000%	3.190%	115.393 C	3.766%	06/01/2029	100.000	158,547.90
	06/01/2037	1,080,000	5.000%	3.240%	114.931 C	3.843%	06/01/2029	100.000	161,254.80
	06/01/2038	1,135,000	5.000%	3.280%	114.563 C	3.907%	06/01/2029	100.000	165,290.05
	06/01/2039	1,195,000	5.000%	3.300%	114.379 C	3.953%	06/01/2029	100.000	171,829.05
		15,610,000							2,493,157.15
PAB Term Bond 20A:									
	06/01/2040	1,255,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	173,579.05
	06/01/2041	1,315,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	181,877.65
	06/01/2042	1,380,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	190,867.80
	06/01/2043	1,450,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	200,549.50
	06/01/2044	1,520,000	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	210,231.20
		6,920,000							957,105.20
PAB Term Bond 20B:									
	06/01/2045	1,600,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	214,032.00
	06/01/2046	1,680,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	224,733.60
	06/01/2047	1,760,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	235,435.20
	06/01/2048	1,850,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	247,474.50
	06/01/2049	1,945,000	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	260,182.65
		8,835,000							1,181,857.95
PAB Serial Bond 22:									
	06/01/2022	2,125,000	5.000%	0.900%	104.072				86,530.00
	06/01/2023	2,230,000	5.000%	1.130%	107.631				170,171.30
	06/01/2024	2,340,000	5.000%	1.350%	110.695				250,263.00

BOND PRICING

Santa Clara Valley Water District Financing Options  
 Private Activity Debt  
 \*\*\* Rates as of 4/5/2017 \*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
PAB Serial Bond 22:									
	06/01/2025	2,455,000	5.000%	1.560%	113.289				326,244.95
	06/01/2026	2,580,000	5.000%	1.810%	115.184				391,747.20
	06/01/2027	2,710,000	5.000%	2.010%	116.821				455,849.10
	06/01/2028	2,845,000	5.000%	2.170%	118.287				520,265.15
	06/01/2029	2,985,000	5.000%	2.320%	119.465				581,030.25
	06/01/2030	3,135,000	5.000%	2.490%	120.126				630,950.10
	06/01/2031	3,295,000	5.000%	2.620%	120.818				685,953.10
	06/01/2032	3,455,000	5.000%	2.710%	119.941 C	2.873%	06/01/2031	100.000	688,961.55
	06/01/2033	3,630,000	5.000%	2.810%	118.976 C	3.095%	06/01/2031	100.000	688,828.80
	06/01/2034	3,810,000	5.000%	2.910%	118.021 C	3.286%	06/01/2031	100.000	686,600.10
	06/01/2035	4,000,000	5.000%	2.990%	117.262 C	3.436%	06/01/2031	100.000	690,480.00
	06/01/2036	4,200,000	5.000%	3.070%	116.510 C	3.569%	06/01/2031	100.000	693,420.00
	06/01/2037	4,410,000	5.000%	3.130%	115.950 C	3.673%	06/01/2031	100.000	703,395.00
	06/01/2038	4,630,000	5.000%	3.190%	115.393 C	3.766%	06/01/2031	100.000	712,695.90
	06/01/2039	4,865,000	5.000%	3.240%	114.931 C	3.843%	06/01/2031	100.000	726,393.15
	06/01/2040	5,105,000	5.000%	3.280%	114.563 C	3.907%	06/01/2031	100.000	743,441.15
	06/01/2041	5,360,000	5.000%	3.300%	114.379 C	3.953%	06/01/2031	100.000	770,714.40
		<u>70,165,000</u>							<u>11,203,934.20</u>
PAB Term Bond 22A:									
	06/01/2042	5,630,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	778,685.30
	06/01/2043	5,910,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	817,412.10
	06/01/2044	6,205,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	858,213.55
	06/01/2045	6,515,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	901,089.65
	06/01/2046	6,845,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	946,731.95
		<u>31,105,000</u>							<u>4,302,132.55</u>
PAB Term Bond 22B:									
	06/01/2047	7,185,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	961,137.45
	06/01/2048	7,545,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	1,009,294.65
	06/01/2049	7,920,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	1,059,458.40
	06/01/2050	8,320,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	1,112,966.40
	06/01/2051	8,735,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	1,168,480.95
		<u>39,705,000</u>							<u>5,311,337.85</u>
PAB Serial Bond24:									
	06/01/2024	2,575,000	5.000%	0.900%	104.072				104,854.00
	06/01/2025	2,705,000	5.000%	1.130%	107.631				206,418.55
	06/01/2026	2,840,000	5.000%	1.350%	110.695				303,738.00
	06/01/2027	2,980,000	5.000%	1.560%	113.289				396,012.20
	06/01/2028	3,130,000	5.000%	1.810%	115.184				475,259.20
	06/01/2029	3,285,000	5.000%	2.010%	116.821				552,569.85

BOND PRICING

Santa Clara Valley Water District Financing Options  
 Private Activity Debt  
 \*\*\* Rates as of 4/5/2017 \*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
PAB Serial Bond24:									
	06/01/2030	3,450,000	5.000%	2.170%	118.287				630,901.50
	06/01/2031	3,625,000	5.000%	2.320%	119.465				705,606.25
	06/01/2032	3,805,000	5.000%	2.490%	120.126				765,794.30
	06/01/2033	3,995,000	5.000%	2.620%	120.818				831,679.10
	06/01/2034	4,195,000	5.000%	2.710%	119.941 C	2.873%	06/01/2033	100.000	836,524.95
	06/01/2035	4,405,000	5.000%	2.810%	118.976 C	3.095%	06/01/2033	100.000	835,892.80
	06/01/2036	4,625,000	5.000%	2.910%	118.021 C	3.286%	06/01/2033	100.000	833,471.25
	06/01/2037	4,855,000	5.000%	2.990%	117.262 C	3.436%	06/01/2033	100.000	838,070.10
	06/01/2038	5,100,000	5.000%	3.070%	116.510 C	3.569%	06/01/2033	100.000	842,010.00
	06/01/2039	5,355,000	5.000%	3.130%	115.950 C	3.673%	06/01/2033	100.000	854,122.50
	06/01/2040	5,620,000	5.000%	3.190%	115.393 C	3.766%	06/01/2033	100.000	865,086.60
	06/01/2041	5,900,000	5.000%	3.240%	114.931 C	3.843%	06/01/2033	100.000	880,929.00
	06/01/2042	6,200,000	5.000%	3.280%	114.563 C	3.907%	06/01/2033	100.000	902,906.00
	06/01/2043	6,505,000	5.000%	3.300%	114.379 C	3.953%	06/01/2033	100.000	935,353.95
		<u>85,150,000</u>							<u>13,597,200.10</u>
PAB Term Bond 24A:									
	06/01/2044	6,835,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	945,348.85
	06/01/2045	7,175,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	992,374.25
	06/01/2046	7,535,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	1,042,165.85
	06/01/2047	7,910,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	1,094,032.10
	06/01/2048	8,305,000	5.000%	3.360%	113.831 C	4.110%	06/01/2033	100.000	1,148,664.55
		<u>37,760,000</u>							<u>5,222,585.60</u>
PAB Term Bond 24B:									
	06/01/2049	8,720,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,166,474.40
	06/01/2050	9,155,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,224,664.35
	06/01/2051	9,615,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,286,198.55
	06/01/2052	10,095,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,350,408.15
	06/01/2053	10,600,000	5.000%	3.410%	113.377 C	4.211%	06/01/2033	100.000	1,417,962.00
		<u>48,185,000</u>							<u>6,445,707.45</u>
		<u>343,435,000</u>							<u>50,715,018.05</u>

## BOND PRICING

Santa Clara Valley Water District Financing Options

Private Activity Debt

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

Dated Date	06/01/2019	
Delivery Date	06/01/2019	
Par Amount	343,435,000.00	
Premium	50,715,018.05	
Production	394,150,018.05	114.766992%
Underwriter's Discount	-1,717,175.00	-0.500000%
Purchase Price	392,432,843.05	114.266992%
Accrued Interest		
Net Proceeds	392,432,843.05	



## BOND DEBT SERVICE

Santa Clara Valley Water District Financing Options  
 Private Activity Debt  
 \*\*\* Rates as of 4/5/2017 \*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020	470,000	5.000%	1,568,250	2,038,250
06/30/2021	495,000	5.000%	1,544,750	2,039,750
06/30/2022	2,645,000	5.000%	8,568,750	11,213,750
06/30/2023	2,775,000	5.000%	8,436,500	11,211,500
06/30/2024	5,490,000	5.000%	16,852,500	22,342,500
06/30/2025	5,765,000	5.000%	16,578,000	22,343,000
06/30/2026	6,055,000	5.000%	16,289,750	22,344,750
06/30/2027	6,355,000	5.000%	15,987,000	22,342,000
06/30/2028	6,675,000	5.000%	15,669,250	22,344,250
06/30/2029	7,000,000	5.000%	15,335,500	22,335,500
06/30/2030	7,355,000	5.000%	14,985,500	22,340,500
06/30/2031	7,725,000	5.000%	14,617,750	22,342,750
06/30/2032	8,110,000	5.000%	14,231,500	22,341,500
06/30/2033	8,515,000	5.000%	13,826,000	22,341,000
06/30/2034	8,940,000	5.000%	13,400,250	22,340,250
06/30/2035	9,385,000	5.000%	12,953,250	22,338,250
06/30/2036	9,855,000	5.000%	12,484,000	22,339,000
06/30/2037	10,345,000	5.000%	11,991,250	22,336,250
06/30/2038	10,865,000	5.000%	11,474,000	22,339,000
06/30/2039	11,415,000	5.000%	10,930,750	22,345,750
06/30/2040	11,980,000	5.000%	10,360,000	22,340,000
06/30/2041	12,575,000	5.000%	9,761,000	22,336,000
06/30/2042	13,210,000	5.000%	9,132,250	22,342,250
06/30/2043	13,865,000	5.000%	8,471,750	22,336,750
06/30/2044	14,560,000	5.000%	7,778,500	22,338,500
06/30/2045	15,290,000	5.000%	7,050,500	22,340,500
06/30/2046	16,060,000	5.000%	6,286,000	22,346,000
06/30/2047	16,855,000	5.000%	5,483,000	22,338,000
06/30/2048	17,700,000	5.000%	4,640,250	22,340,250
06/30/2049	18,585,000	5.000%	3,755,250	22,340,250
06/30/2050	17,475,000	5.000%	2,826,000	20,301,000
06/30/2051	18,350,000	5.000%	1,952,250	20,302,250
06/30/2052	10,095,000	5.000%	1,034,750	11,129,750
06/30/2053	10,600,000	5.000%	530,000	11,130,000
	343,435,000		326,786,000	670,221,000

## PROJECT FUND

Santa Clara Valley Water District Financing Options  
 Private Activity Debt  
 \*\*\* 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	151,613,042.22	47,829.86	17,668,470.10	17,716,299.96	151,613,042.22
06/30/2022		584,397.95	75,567,902.05	76,152,300.00	76,045,140.17
06/30/2023	184,067,530.41	205,859.83	76,045,140.17	76,251,000.00	184,067,530.41
06/30/2024		746,646.91	75,504,353.09	76,251,000.00	108,563,177.32
06/30/2025		368,653.25	75,882,346.75	76,251,000.00	32,680,830.57
06/30/2026		88,469.43	32,680,830.57	32,769,300.00	
	369,173,055.57	2,172,944.43	369,173,055.57	371,346,000.00	

Yield To Receipt Date: 0.4999568%  
 Arbitrage Yield: 4.4602176%  
 Value of Negative Arbitrage: 14,465,574.23

SOURCES AND USES OF FUNDS

Santa Clara Valley Water District Financing Options  
Subordinate Private Debt  
\*\*\* Rates as of 4/5/2017 \*\*\*

Sources:

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Bond Proceeds:	
Par Amount	61,745,000.00
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	61,745,000.00

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Uses:

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Project Fund Deposits:	
Project Fund	61,740,618.17
Other Uses of Funds:	
Additional Proceeds	4,381.83
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	61,745,000.00

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## BOND SUMMARY STATISTICS

Santa Clara Valley Water District Financing Options  
Subordinate Private Debt

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

Earliest Dated Date	06/01/2025
Earliest Delivery Date	06/01/2025
Last Maturity	06/01/2053
Arbitrage Yield	4.460218%
True Interest Cost (TIC)	9.761770%
Net Interest Cost (NIC)	10.000000%
All-In TIC	9.761770%
Average Coupon	10.000000%
Average Life (years)	20.087
Par Amount	61,745,000.00
Bond Proceeds	61,745,000.00
Total Interest	124,029,500.00
Net Interest	124,029,500.00
Total Debt Service	185,774,500.00
Maximum Annual Debt Service	6,637,500.00
Average Annual Debt Service	6,634,803.57
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
Subordinate Private Debt	61,745,000.00	100.000	10.000%	20.087
	61,745,000.00			20.087

	TIC	All-In TIC	Arbitrage Yield
Par Value	61,745,000.00	61,745,000.00	61,745,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	61,745,000.00	61,745,000.00	61,745,000.00
Target Date	Multiple	Multiple	Multiple
Yield	9.761770%	9.761770%	4.460218%

## BOND PRICING

Santa Clara Valley Water District Financing Options  
Subordinate Private Debt

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

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Subordinate Private Debt:					
	06/01/2026	460,000	10.000%	10.000%	100.000
	06/01/2027	505,000	10.000%	10.000%	100.000
	06/01/2028	555,000	10.000%	10.000%	100.000
	06/01/2029	610,000	10.000%	10.000%	100.000
	06/01/2030	675,000	10.000%	10.000%	100.000
	06/01/2031	740,000	10.000%	10.000%	100.000
	06/01/2032	815,000	10.000%	10.000%	100.000
	06/01/2033	895,000	10.000%	10.000%	100.000
	06/01/2034	985,000	10.000%	10.000%	100.000
	06/01/2035	1,085,000	10.000%	10.000%	100.000
	06/01/2036	1,195,000	10.000%	10.000%	100.000
	06/01/2037	1,315,000	10.000%	10.000%	100.000
	06/01/2038	1,445,000	10.000%	10.000%	100.000
	06/01/2039	1,590,000	10.000%	10.000%	100.000
	06/01/2040	1,745,000	10.000%	10.000%	100.000
	06/01/2041	1,920,000	10.000%	10.000%	100.000
	06/01/2042	2,115,000	10.000%	10.000%	100.000
	06/01/2043	2,325,000	10.000%	10.000%	100.000
	06/01/2044	2,560,000	10.000%	10.000%	100.000
	06/01/2045	2,815,000	10.000%	10.000%	100.000
	06/01/2046	3,095,000	10.000%	10.000%	100.000
	06/01/2047	3,405,000	10.000%	10.000%	100.000
	06/01/2048	3,745,000	10.000%	10.000%	100.000
	06/01/2049	4,120,000	10.000%	10.000%	100.000
	06/01/2050	4,530,000	10.000%	10.000%	100.000
	06/01/2051	4,985,000	10.000%	10.000%	100.000
	06/01/2052	5,485,000	10.000%	10.000%	100.000
	06/01/2053	6,030,000	10.000%	10.000%	100.000
		61,745,000			

Dated Date	06/01/2025	
Delivery Date	06/01/2025	
First Coupon	06/01/2026	
Par Amount	61,745,000.00	
Original Issue Discount		
Production	61,745,000.00	100.000000%
Underwriter's Discount		
Purchase Price	61,745,000.00	100.000000%
Accrued Interest		
Net Proceeds	61,745,000.00	

## BOND DEBT SERVICE

Santa Clara Valley Water District Financing Options  
 Subordinate Private Debt  
 \*\*\* Rates as of 4/5/2017 \*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	460,000	10.000%	6,174,500	6,634,500
06/30/2027	505,000	10.000%	6,128,500	6,633,500
06/30/2028	555,000	10.000%	6,078,000	6,633,000
06/30/2029	610,000	10.000%	6,022,500	6,632,500
06/30/2030	675,000	10.000%	5,961,500	6,636,500
06/30/2031	740,000	10.000%	5,894,000	6,634,000
06/30/2032	815,000	10.000%	5,820,000	6,635,000
06/30/2033	895,000	10.000%	5,738,500	6,633,500
06/30/2034	985,000	10.000%	5,649,000	6,634,000
06/30/2035	1,085,000	10.000%	5,550,500	6,635,500
06/30/2036	1,195,000	10.000%	5,442,000	6,637,000
06/30/2037	1,315,000	10.000%	5,322,500	6,637,500
06/30/2038	1,445,000	10.000%	5,191,000	6,636,000
06/30/2039	1,590,000	10.000%	5,046,500	6,636,500
06/30/2040	1,745,000	10.000%	4,887,500	6,632,500
06/30/2041	1,920,000	10.000%	4,713,000	6,633,000
06/30/2042	2,115,000	10.000%	4,521,000	6,636,000
06/30/2043	2,325,000	10.000%	4,309,500	6,634,500
06/30/2044	2,560,000	10.000%	4,077,000	6,637,000
06/30/2045	2,815,000	10.000%	3,821,000	6,636,000
06/30/2046	3,095,000	10.000%	3,539,500	6,634,500
06/30/2047	3,405,000	10.000%	3,230,000	6,635,000
06/30/2048	3,745,000	10.000%	2,889,500	6,634,500
06/30/2049	4,120,000	10.000%	2,515,000	6,635,000
06/30/2050	4,530,000	10.000%	2,103,000	6,633,000
06/30/2051	4,985,000	10.000%	1,650,000	6,635,000
06/30/2052	5,485,000	10.000%	1,151,500	6,636,500
06/30/2053	6,030,000	10.000%	603,000	6,633,000
	61,745,000		124,029,500	185,774,500

PROJECT FUND

Santa Clara Valley Water District Financing Options  
 Subordinate Private Debt  
 \*\*\* Rates as of 4/5/2017 \*\*\*

Project Fund (PROJ)

Date	Deposit	Interest @ 0.5%	Principal	Scheduled Draws	Balance
06/30/2025	61,740,618.17				61,740,618.17
06/30/2026		209,386.79	43,272,313.21	43,481,700.00	18,468,304.96
06/30/2027		49,995.08	18,468,304.96	18,518,300.04	
	61,740,618.17	259,381.87	61,740,618.17	62,000,000.04	

Yield To Receipt Date: 0.4999396%  
 Arbitrage Yield: 4.4602176%  
 Value of Negative Arbitrage: 1,979,937.99