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Santa Clara Valley Water District Financing Options
Option E: Subordinate Private Debt and PABs 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:	Private Activity Debt	Subordinate Private Debt	WIFIA Repayment	Total
Bond Proceeds:				
Par Amount	63,605,000.00	61,745,000.00	349,829,241.46	475,179,241.46
Premium	9,393,070.30			9,393,070.30
	72,998,070.30	61,745,000.00	349,829,241.46	484,572,311.76
Uses:	Private Activity Debt	Subordinate Private Debt	WIFIA Repayment	Total
Project Fund Deposits:				
Project Fund	67,927,863.77	61,740,618.17	348,329,241.46	477,997,723.40
Other Fund Deposits:				
Debt Service Reserve Fund	4,143,000.00			4,143,000.00
Delivery Date Expenses:				
Cost of Issuance	600,000.00		1,500,000.00	2,100,000.00
Underwriter's Discount	318,025.00			318,025.00
	918,025.00		1,500,000.00	2,418,025.00
Other Uses of Funds:				
Additional Proceeds	9,181.53	4,381.83		13,563.36
	72,998,070.30	61,745,000.00	349,829,241.46	484,572,311.76

BOND MATURITY TABLE

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

Maturity Date	Private Activity Debt	Subordinate Private Debt	WIFIA Repayment	Total
06/01/2020	470,000			470,000.00
06/01/2021	495,000			495,000.00
06/01/2022	1,005,000			1,005,000.00
06/01/2023	1,055,000			1,055,000.00
06/01/2024	1,110,000			1,110,000.00
06/01/2025	1,165,000			1,165,000.00
06/01/2026	1,225,000	565,000		1,790,000.00
06/01/2027	1,285,000	620,000		1,905,000.00
06/01/2028	1,350,000	685,000		2,035,000.00
06/01/2029	1,415,000	755,000	7,792,080.70	9,962,080.70
06/01/2030	1,485,000	830,000	7,997,791.63	10,312,791.63
06/01/2031	1,560,000	910,000	8,208,933.32	10,678,933.32
06/01/2032	1,640,000	1,000,000	8,425,649.16	11,065,649.16
06/01/2033	1,720,000	1,100,000	8,648,086.30	11,468,086.30
06/01/2034	1,805,000	1,210,000	8,876,395.78	11,891,395.78
06/01/2035	1,895,000	1,335,000	9,110,732.63	12,340,732.63
06/01/2036	1,990,000	1,465,000	9,351,255.97	12,806,255.97
06/01/2037	2,090,000	1,615,000	9,598,129.13	13,303,129.13
06/01/2038	2,195,000	1,775,000	9,851,519.74	13,821,519.74
06/01/2039	2,305,000	1,950,000	10,111,599.86	14,366,599.86
06/01/2040	2,425,000	2,145,000	10,378,546.09	14,948,546.09
06/01/2041	2,540,000	2,360,000	10,652,539.71	15,552,539.71
06/01/2042	2,670,000	2,600,000	10,933,766.76	16,203,766.76
06/01/2043	2,800,000	2,860,000	11,222,418.20	16,882,418.20
06/01/2044	2,940,000	3,145,000	11,518,690.04	17,603,690.04
06/01/2045	3,090,000	3,460,000	11,822,783.46	18,372,783.46
06/01/2046	3,245,000	3,805,000	12,134,904.94	19,184,904.94
06/01/2047	3,405,000	4,185,000	12,455,266.43	20,045,266.43
06/01/2048	3,575,000	4,605,000	12,784,085.47	20,964,085.47
06/01/2049	3,755,000	5,065,000	13,121,585.32	21,941,585.32
06/01/2050	1,900,000	5,570,000	13,467,995.18	20,937,995.18
06/01/2051	2,000,000	6,130,000	13,823,550.25	21,953,550.25
06/01/2052			14,188,491.98	14,188,491.98
06/01/2053			14,563,068.16	14,563,068.16
06/01/2054			14,947,533.16	14,947,533.16
06/01/2055			15,342,148.04	15,342,148.04
06/01/2056			15,747,180.75	15,747,180.75
06/01/2057			16,162,906.32	16,162,906.32
06/01/2058			16,589,606.98	16,589,606.98
	63,605,000	61,745,000	349,829,241.46	475,179,241.46

BOND SUMMARY STATISTICS

Santa Clara Valley Water District Financing Options
Option E: Subordinate Private Debt and PABs 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	3.790050%
True Interest Cost (TIC)	3.883929%
Net Interest Cost (NIC)	2.710083%
All-In TIC	3.921941%
Average Coupon	2.785537%
Average Life (years)	25.311
Par Amount	475,179,241.46
Bond Proceeds	484,572,311.76
Total Interest	335,025,438.57
Net Interest	325,950,393.27
Total Debt Service	810,204,680.03
Maximum Annual Debt Service	27,909,072.67
Average Annual Debt Service	20,774,478.98
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	0.669274
Total Underwriter's Discount	0.669274
Bid Price	101.909815

Bond Component	Par Value	Price	Average Coupon	Average Life
PAB Serial Bond 20	15,610,000.00	115.972	5.000%	12.097
PAB Serial Bond 22	16,045,000.00	115.969	5.000%	12.097
Bond Component	349,829,241.46	100.000	2.640%	17.433
Subordinate Private Debt	61,745,000.00	100.000	10.000%	18.383
PAB Term Bond 20A	6,920,000.00	113.831	5.000%	23.096
PAB Term Bond 22A	7,115,000.00	113.831	5.000%	23.097
PAB Term Bond 20B	8,835,000.00	113.377	5.000%	28.097
PAB Term Bond 22B	9,080,000.00	113.377	5.000%	28.097
	475,179,241.46			17.770

	TIC	All-In TIC	Arbitrage Yield
Par Value	475,179,241.46	475,179,241.46	475,179,241.46
+ Accrued Interest			
+ Premium (Discount)	9,393,070.30	9,393,070.30	9,393,070.30
- Underwriter's Discount	-318,025.00	-318,025.00	
- Cost of Issuance Expense		-2,100,000.00	
- Other Amounts			
Target Value	484,254,286.76	482,154,286.76	484,572,311.76
Target Date	Multiple	Multiple	Multiple
Yield	3.883929%	3.921941%	3.790050%

BOND PRICING

Santa Clara Valley Water District Financing Options
 Option E: Subordinate Private Debt and PABs 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)
PAB Serial Bond 20, 06/01/2019:									
	06/01/2020	470,000.00	5.000%	0.900%	104.072				19,138.40
	06/01/2021	495,000.00	5.000%	1.130%	107.631				37,773.45
	06/01/2022	520,000.00	5.000%	1.350%	110.695				55,614.00
	06/01/2023	545,000.00	5.000%	1.560%	113.289				72,425.05
	06/01/2024	575,000.00	5.000%	1.810%	115.184				87,308.00
	06/01/2025	605,000.00	5.000%	2.010%	116.821				101,767.05
	06/01/2026	635,000.00	5.000%	2.170%	118.287				116,122.45
	06/01/2027	665,000.00	5.000%	2.320%	119.465				129,442.25
	06/01/2028	700,000.00	5.000%	2.490%	120.126				140,882.00
	06/01/2029	730,000.00	5.000%	2.620%	120.818				151,971.40
	06/01/2030	770,000.00	5.000%	2.710%	119.941 C	2.873%	06/01/2029	100.000	153,545.70
	06/01/2031	805,000.00	5.000%	2.810%	118.976 C	3.095%	06/01/2029	100.000	152,756.80
	06/01/2032	850,000.00	5.000%	2.910%	118.021 C	3.286%	06/01/2029	100.000	153,178.50
	06/01/2033	890,000.00	5.000%	2.990%	117.262 C	3.436%	06/01/2029	100.000	153,631.80
	06/01/2034	935,000.00	5.000%	3.070%	116.510 C	3.569%	06/01/2029	100.000	154,368.50
	06/01/2035	980,000.00	5.000%	3.130%	115.950 C	3.673%	06/01/2029	100.000	156,310.00
	06/01/2036	1,030,000.00	5.000%	3.190%	115.393 C	3.766%	06/01/2029	100.000	158,547.90
	06/01/2037	1,080,000.00	5.000%	3.240%	114.931 C	3.843%	06/01/2029	100.000	161,254.80
	06/01/2038	1,135,000.00	5.000%	3.280%	114.563 C	3.907%	06/01/2029	100.000	165,290.05
	06/01/2039	1,195,000.00	5.000%	3.300%	114.379 C	3.953%	06/01/2029	100.000	171,829.05
		<u>15,610,000.00</u>							<u>2,493,157.15</u>
PAB Term Bond 20A, 06/01/2019:									
	06/01/2040	1,255,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	173,579.05
	06/01/2041	1,315,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	181,877.65
	06/01/2042	1,380,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	190,867.80
	06/01/2043	1,450,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	200,549.50
	06/01/2044	1,520,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2029	100.000	210,231.20
		<u>6,920,000.00</u>							<u>957,105.20</u>
PAB Term Bond 20B, 06/01/2019:									
	06/01/2045	1,600,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	214,032.00
	06/01/2046	1,680,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	224,733.60
	06/01/2047	1,760,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	235,435.20
	06/01/2048	1,850,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	247,474.50
	06/01/2049	1,945,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2029	100.000	260,182.65
		<u>8,835,000.00</u>							<u>1,181,857.95</u>
PAB Serial Bond 22, 06/01/2021:									
	06/01/2022	485,000.00	5.000%	0.900%	104.072				19,749.20
	06/01/2023	510,000.00	5.000%	1.130%	107.631				38,918.10
	06/01/2024	535,000.00	5.000%	1.350%	110.695				57,218.25

BOND PRICING

Santa Clara Valley Water District Financing Options
 Option E: Subordinate Private Debt and PABs 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)
PAB Serial Bond 22, 06/01/2021:									
	06/01/2025	560,000.00	5.000%	1.560%	113.289				74,418.40
	06/01/2026	590,000.00	5.000%	1.810%	115.184				89,585.60
	06/01/2027	620,000.00	5.000%	2.010%	116.821				104,290.20
	06/01/2028	650,000.00	5.000%	2.170%	118.287				118,865.50
	06/01/2029	685,000.00	5.000%	2.320%	119.465				133,335.25
	06/01/2030	715,000.00	5.000%	2.490%	120.126				143,900.90
	06/01/2031	755,000.00	5.000%	2.620%	120.818				157,175.90
	06/01/2032	790,000.00	5.000%	2.710%	119.941 C	2.873%	06/01/2031	100.000	157,533.90
	06/01/2033	830,000.00	5.000%	2.810%	118.976 C	3.095%	06/01/2031	100.000	157,500.80
	06/01/2034	870,000.00	5.000%	2.910%	118.021 C	3.286%	06/01/2031	100.000	156,782.70
	06/01/2035	915,000.00	5.000%	2.990%	117.262 C	3.436%	06/01/2031	100.000	157,947.30
	06/01/2036	960,000.00	5.000%	3.070%	116.510 C	3.569%	06/01/2031	100.000	158,496.00
	06/01/2037	1,010,000.00	5.000%	3.130%	115.950 C	3.673%	06/01/2031	100.000	161,095.00
	06/01/2038	1,060,000.00	5.000%	3.190%	115.393 C	3.766%	06/01/2031	100.000	163,165.80
	06/01/2039	1,110,000.00	5.000%	3.240%	114.931 C	3.843%	06/01/2031	100.000	165,734.10
	06/01/2040	1,170,000.00	5.000%	3.280%	114.563 C	3.907%	06/01/2031	100.000	170,387.10
	06/01/2041	1,225,000.00	5.000%	3.300%	114.379 C	3.953%	06/01/2031	100.000	176,142.75
		<u>16,045,000.00</u>							<u>2,562,242.75</u>
PAB Term Bond 22A, 06/01/2021:									
	06/01/2042	1,290,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	178,419.90
	06/01/2043	1,350,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	186,718.50
	06/01/2044	1,420,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	196,400.20
	06/01/2045	1,490,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	206,081.90
	06/01/2046	1,565,000.00	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	216,455.15
		<u>7,115,000.00</u>							<u>984,075.65</u>
PAB Term Bond 22B, 06/01/2021:									
	06/01/2047	1,645,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	220,051.65
	06/01/2048	1,725,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	230,753.25
	06/01/2049	1,810,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	242,123.70
	06/01/2050	1,900,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	254,163.00
	06/01/2051	2,000,000.00	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	267,540.00
		<u>9,080,000.00</u>							<u>1,214,631.60</u>
Subordinate Private Debt, 06/01/2025:									
	06/01/2026	565,000.00	10.000%	10.000%	100.000				
	06/01/2027	620,000.00	10.000%	10.000%	100.000				
	06/01/2028	685,000.00	10.000%	10.000%	100.000				
	06/01/2029	755,000.00	10.000%	10.000%	100.000				
	06/01/2030	830,000.00	10.000%	10.000%	100.000				
	06/01/2031	910,000.00	10.000%	10.000%	100.000				

BOND PRICING

Santa Clara Valley Water District Financing Options
 Option E: Subordinate Private Debt and PABs 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)
Subordinate Private Debt, 06/01/2025:									
	06/01/2032	1,000,000.00	10.000%	10.000%	100.000				
	06/01/2033	1,100,000.00	10.000%	10.000%	100.000				
	06/01/2034	1,210,000.00	10.000%	10.000%	100.000				
	06/01/2035	1,335,000.00	10.000%	10.000%	100.000				
	06/01/2036	1,465,000.00	10.000%	10.000%	100.000				
	06/01/2037	1,615,000.00	10.000%	10.000%	100.000				
	06/01/2038	1,775,000.00	10.000%	10.000%	100.000				
	06/01/2039	1,950,000.00	10.000%	10.000%	100.000				
	06/01/2040	2,145,000.00	10.000%	10.000%	100.000				
	06/01/2041	2,360,000.00	10.000%	10.000%	100.000				
	06/01/2042	2,600,000.00	10.000%	10.000%	100.000				
	06/01/2043	2,860,000.00	10.000%	10.000%	100.000				
	06/01/2044	3,145,000.00	10.000%	10.000%	100.000				
	06/01/2045	3,460,000.00	10.000%	10.000%	100.000				
	06/01/2046	3,805,000.00	10.000%	10.000%	100.000				
	06/01/2047	4,185,000.00	10.000%	10.000%	100.000				
	06/01/2048	4,605,000.00	10.000%	10.000%	100.000				
	06/01/2049	5,065,000.00	10.000%	10.000%	100.000				
	06/01/2050	5,570,000.00	10.000%	10.000%	100.000				
	06/01/2051	6,130,000.00	10.000%	10.000%	100.000				
		<u>61,745,000.00</u>							
Bond Component, 06/01/2028:									
	06/01/2029	7,792,080.70	2.640%	2.640%	100.000				
	06/01/2030	7,997,791.63	2.640%	2.640%	100.000				
	06/01/2031	8,208,933.32	2.640%	2.640%	100.000				
	06/01/2032	8,425,649.16	2.640%	2.640%	100.000				
	06/01/2033	8,648,086.30	2.640%	2.640%	100.000				
	06/01/2034	8,876,395.78	2.640%	2.640%	100.000				
	06/01/2035	9,110,732.63	2.640%	2.640%	100.000				
	06/01/2036	9,351,255.97	2.640%	2.640%	100.000				
	06/01/2037	9,598,129.13	2.640%	2.640%	100.000				
	06/01/2038	9,851,519.74	2.640%	2.640%	100.000				
	06/01/2039	10,111,599.86	2.640%	2.640%	100.000				
	06/01/2040	10,378,546.09	2.640%	2.640%	100.000				
	06/01/2041	10,652,539.71	2.640%	2.640%	100.000				
	06/01/2042	10,933,766.76	2.640%	2.640%	100.000				
	06/01/2043	11,222,418.20	2.640%	2.640%	100.000				
	06/01/2044	11,518,690.04	2.640%	2.640%	100.000				
	06/01/2045	11,822,783.46	2.640%	2.640%	100.000				
	06/01/2046	12,134,904.94	2.640%	2.640%	100.000				
	06/01/2047	12,455,266.43	2.640%	2.640%	100.000				

BOND PRICING

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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)
Bond Component, 06/01/2028:									
	06/01/2048	12,784,085.47	2.640%	2.640%	100.000				
	06/01/2049	13,121,585.32	2.640%	2.640%	100.000				
	06/01/2050	13,467,995.18	2.640%	2.640%	100.000				
	06/01/2051	13,823,550.25	2.640%	2.640%	100.000				
	06/01/2052	14,188,491.98	2.640%	2.640%	100.000				
	06/01/2053	14,563,068.16	2.640%	2.640%	100.000				
	06/01/2054	14,947,533.16	2.640%	2.640%	100.000				
	06/01/2055	15,342,148.04	2.640%	2.640%	100.000				
	06/01/2056	15,747,180.75	2.640%	2.640%	100.000				
	06/01/2057	16,162,906.32	2.640%	2.640%	100.000				
	06/01/2058	16,589,606.98	2.640%	2.640%	100.000				
		<u>349,829,241.46</u>							
		475,179,241.46							9,393,070.30

Dated Date	06/01/2019	
Delivery Date	06/01/2019	
Par Amount	475,179,241.46	
Premium	9,393,070.30	
Production	484,572,311.76	101.976743%
Underwriter's Discount	-318,025.00	-0.066927%
Purchase Price	484,254,286.76	101.909815%
Accrued Interest		
Net Proceeds	484,254,286.76	

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020	470,000.00	5.000%	1,568,250.00	2,038,250.00
06/30/2021	495,000.00	5.000%	1,544,750.00	2,039,750.00
06/30/2022	1,005,000.00	5.000%	3,132,000.00	4,137,000.00
06/30/2023	1,055,000.00	5.000%	3,081,750.00	4,136,750.00
06/30/2024	1,110,000.00	5.000%	3,029,000.00	4,139,000.00
06/30/2025	1,165,000.00	5.000%	2,973,500.00	4,138,500.00
06/30/2026	1,790,000.00	** %	9,089,750.00	10,879,750.00
06/30/2027	1,905,000.00	** %	8,972,000.00	10,877,000.00
06/30/2028	2,035,000.00	** %	8,845,750.00	10,880,750.00
06/30/2029	9,962,080.70	** %	17,945,241.97	27,907,322.67
06/30/2030	10,312,791.63	** %	17,593,281.04	27,906,072.67
06/30/2031	10,678,933.32	** %	17,224,889.35	27,903,822.67
06/30/2032	11,065,649.16	** %	16,839,173.51	27,904,822.67
06/30/2033	11,468,086.30	** %	16,434,736.37	27,902,822.67
06/30/2034	11,891,395.78	** %	16,010,426.89	27,901,822.67
06/30/2035	12,340,732.63	** %	15,564,840.04	27,905,572.67
06/30/2036	12,806,255.97	** %	15,096,066.70	27,902,322.67
06/30/2037	13,303,129.13	** %	14,603,193.54	27,906,322.67
06/30/2038	13,821,519.74	** %	14,083,802.93	27,905,322.67
06/30/2039	14,366,599.86	** %	13,536,472.81	27,903,072.67
06/30/2040	14,948,546.09	** %	12,959,276.58	27,907,822.67
06/30/2041	15,552,539.71	** %	12,349,532.96	27,902,072.67
06/30/2042	16,203,766.76	** %	11,705,305.91	27,909,072.67
06/30/2043	16,882,418.20	** %	11,023,154.47	27,905,572.67
06/30/2044	17,603,690.04	** %	10,300,882.63	27,904,572.67
06/30/2045	18,372,783.46	** %	9,535,289.21	27,908,072.67
06/30/2046	19,184,904.94	** %	8,722,667.73	27,907,572.67
06/30/2047	20,045,266.43	** %	7,859,556.24	27,904,822.67
06/30/2048	20,964,085.47	** %	6,941,987.20	27,906,072.67
06/30/2049	21,941,585.32	** %	5,965,237.35	27,906,822.67
06/30/2050	20,937,995.18	** %	4,924,577.49	25,862,572.67
06/30/2051	21,953,550.25	** %	3,917,022.42	25,870,572.67
06/30/2052	14,188,491.98	2.640%	2,839,080.69	17,027,572.67
06/30/2053	14,563,068.16	2.640%	2,464,504.51	17,027,572.67
06/30/2054	14,947,533.16	2.640%	2,080,039.51	17,027,572.67
06/30/2055	15,342,148.04	2.640%	1,685,424.63	17,027,572.67
06/30/2056	15,747,180.75	2.640%	1,280,391.92	17,027,572.67
06/30/2057	16,162,906.32	2.640%	864,666.35	17,027,572.67
06/30/2058	16,589,606.98	2.640%	437,965.62	17,027,572.60
	475,179,241.46		335,025,438.57	810,204,680.03

PROJECT FUND

Santa Clara Valley Water District Financing Options
Option E: Subordinate Private Debt and PABs 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	34,435,380.83	47,829.86	17,668,470.10	17,716,299.96	34,435,380.83
06/30/2022		93,219.13	34,435,380.83	34,528,599.96	
06/30/2023					
06/30/2024					
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	
06/30/2028	348,329,241.46		348,329,241.46	348,329,241.46	
	477,997,723.40	531,518.06	477,997,723.40	478,529,241.46	

Yield To Receipt Date: 0.4999382%
Arbitrage Yield: 3.7900499%
Value of Negative Arbitrage: 3,013,641.57

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	63,605,000.00
Premium	9,393,070.30
	<hr/>
	72,998,070.30
	<hr/> <hr/>
Uses:	
<hr/>	
Project Fund Deposits:	
Project Fund	67,927,863.77
Other Fund Deposits:	
Debt Service Reserve Fund	4,143,000.00
Delivery Date Expenses:	
Cost of Issuance	600,000.00
Underwriter's Discount	<u>318,025.00</u>
	918,025.00
Other Uses of Funds:	
Additional Proceeds	9,181.53
	<hr/>
	72,998,070.30
	<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	06/01/2051
Arbitrage Yield	3.790050%
True Interest Cost (TIC)	3.877376%
Net Interest Cost (NIC)	4.035316%
All-In TIC	3.944998%
Average Coupon	4.747123%
Average Life (years)	20.044
Par Amount	63,605,000.00
Bond Proceeds	72,998,070.30
Total Interest	60,522,500.00
Net Interest	51,447,454.70
Total Debt Service	124,127,500.00
Maximum Annual Debt Service	4,142,250.00
Average Annual Debt Service	3,878,984.38
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	114.267817

Bond Component	Par Value	Price	Average Coupon	Average Life
PAB Serial Bond 20	15,610,000.00	115.972	5.000%	12.097
PAB Serial Bond 22	16,045,000.00	115.969	5.000%	12.097
PAB Term Bond 20A	6,920,000.00	113.831	5.000%	23.096
PAB Term Bond 22A	7,115,000.00	113.831	5.000%	23.097
PAB Term Bond 20B	8,835,000.00	113.377	5.000%	28.097
PAB Term Bond 22B	9,080,000.00	113.377	5.000%	28.097
	63,605,000.00			19.031

	TIC	All-In TIC	Arbitrage Yield
Par Value	63,605,000.00	63,605,000.00	63,605,000.00
+ Accrued Interest			
+ Premium (Discount)	9,393,070.30	9,393,070.30	9,393,070.30
- Underwriter's Discount	-318,025.00	-318,025.00	
- Cost of Issuance Expense		-600,000.00	
- Other Amounts			
Target Value	72,680,045.30	72,080,045.30	72,998,070.30
Target Date	Multiple	Multiple	Multiple
Yield	3.877376%	3.944998%	3.790050%

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
		<u>15,610,000</u>							<u>2,493,157.15</u>
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
		<u>6,920,000</u>							<u>957,105.20</u>
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
		<u>8,835,000</u>							<u>1,181,857.95</u>
PAB Serial Bond 22:									
	06/01/2022	485,000	5.000%	0.900%	104.072				19,749.20
	06/01/2023	510,000	5.000%	1.130%	107.631				38,918.10
	06/01/2024	535,000	5.000%	1.350%	110.695				57,218.25

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	560,000	5.000%	1.560%	113.289				74,418.40
	06/01/2026	590,000	5.000%	1.810%	115.184				89,585.60
	06/01/2027	620,000	5.000%	2.010%	116.821				104,290.20
	06/01/2028	650,000	5.000%	2.170%	118.287				118,865.50
	06/01/2029	685,000	5.000%	2.320%	119.465				133,335.25
	06/01/2030	715,000	5.000%	2.490%	120.126				143,900.90
	06/01/2031	755,000	5.000%	2.620%	120.818				157,175.90
	06/01/2032	790,000	5.000%	2.710%	119.941 C	2.873%	06/01/2031	100.000	157,533.90
	06/01/2033	830,000	5.000%	2.810%	118.976 C	3.095%	06/01/2031	100.000	157,500.80
	06/01/2034	870,000	5.000%	2.910%	118.021 C	3.286%	06/01/2031	100.000	156,782.70
	06/01/2035	915,000	5.000%	2.990%	117.262 C	3.436%	06/01/2031	100.000	157,947.30
	06/01/2036	960,000	5.000%	3.070%	116.510 C	3.569%	06/01/2031	100.000	158,496.00
	06/01/2037	1,010,000	5.000%	3.130%	115.950 C	3.673%	06/01/2031	100.000	161,095.00
	06/01/2038	1,060,000	5.000%	3.190%	115.393 C	3.766%	06/01/2031	100.000	163,165.80
	06/01/2039	1,110,000	5.000%	3.240%	114.931 C	3.843%	06/01/2031	100.000	165,734.10
	06/01/2040	1,170,000	5.000%	3.280%	114.563 C	3.907%	06/01/2031	100.000	170,387.10
	06/01/2041	1,225,000	5.000%	3.300%	114.379 C	3.953%	06/01/2031	100.000	176,142.75
		<u>16,045,000</u>							<u>2,562,242.75</u>
PAB Term Bond 22A:									
	06/01/2042	1,290,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	178,419.90
	06/01/2043	1,350,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	186,718.50
	06/01/2044	1,420,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	196,400.20
	06/01/2045	1,490,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	206,081.90
	06/01/2046	1,565,000	5.000%	3.360%	113.831 C	4.110%	06/01/2031	100.000	216,455.15
		<u>7,115,000</u>							<u>984,075.65</u>
PAB Term Bond 22B:									
	06/01/2047	1,645,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	220,051.65
	06/01/2048	1,725,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	230,753.25
	06/01/2049	1,810,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	242,123.70
	06/01/2050	1,900,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	254,163.00
	06/01/2051	2,000,000	5.000%	3.410%	113.377 C	4.211%	06/01/2031	100.000	267,540.00
		<u>9,080,000</u>							<u>1,214,631.60</u>
		<u>63,605,000</u>							<u>9,393,070.30</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	63,605,000.00	
Premium	9,393,070.30	
Production	72,998,070.30	114.767817%
Underwriter's Discount	-318,025.00	-0.500000%
Purchase Price	72,680,045.30	114.267817%
Accrued Interest		
Net Proceeds	72,680,045.30	

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	1,005,000	5.000%	3,132,000	4,137,000
06/30/2023	1,055,000	5.000%	3,081,750	4,136,750
06/30/2024	1,110,000	5.000%	3,029,000	4,139,000
06/30/2025	1,165,000	5.000%	2,973,500	4,138,500
06/30/2026	1,225,000	5.000%	2,915,250	4,140,250
06/30/2027	1,285,000	5.000%	2,854,000	4,139,000
06/30/2028	1,350,000	5.000%	2,789,750	4,139,750
06/30/2029	1,415,000	5.000%	2,722,250	4,137,250
06/30/2030	1,485,000	5.000%	2,651,500	4,136,500
06/30/2031	1,560,000	5.000%	2,577,250	4,137,250
06/30/2032	1,640,000	5.000%	2,499,250	4,139,250
06/30/2033	1,720,000	5.000%	2,417,250	4,137,250
06/30/2034	1,805,000	5.000%	2,331,250	4,136,250
06/30/2035	1,895,000	5.000%	2,241,000	4,136,000
06/30/2036	1,990,000	5.000%	2,146,250	4,136,250
06/30/2037	2,090,000	5.000%	2,046,750	4,136,750
06/30/2038	2,195,000	5.000%	1,942,250	4,137,250
06/30/2039	2,305,000	5.000%	1,832,500	4,137,500
06/30/2040	2,425,000	5.000%	1,717,250	4,142,250
06/30/2041	2,540,000	5.000%	1,596,000	4,136,000
06/30/2042	2,670,000	5.000%	1,469,000	4,139,000
06/30/2043	2,800,000	5.000%	1,335,500	4,135,500
06/30/2044	2,940,000	5.000%	1,195,500	4,135,500
06/30/2045	3,090,000	5.000%	1,048,500	4,138,500
06/30/2046	3,245,000	5.000%	894,000	4,139,000
06/30/2047	3,405,000	5.000%	731,750	4,136,750
06/30/2048	3,575,000	5.000%	561,500	4,136,500
06/30/2049	3,755,000	5.000%	382,750	4,137,750
06/30/2050	1,900,000	5.000%	195,000	2,095,000
06/30/2051	2,000,000	5.000%	100,000	2,100,000
	63,605,000		60,522,500	124,127,500

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	34,435,380.83	47,829.86	17,668,470.10	17,716,299.96	34,435,380.83
06/30/2022		93,219.13	34,435,380.83	34,528,599.96	
	67,927,863.77	272,136.19	67,927,863.77	68,199,999.96	

Yield To Receipt Date: 0.4999368%
 Arbitrage Yield: 3.7900499%
 Value of Negative Arbitrage: 1,693,298.96

SOURCES AND USES OF FUNDS

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

Sources:

Bond Proceeds:	
Par Amount	61,745,000.00
	<hr/>
	61,745,000.00

Uses:

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

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	06/01/2051
Arbitrage Yield	3.790050%
True Interest Cost (TIC)	9.761770%
Net Interest Cost (NIC)	10.000000%
All-In TIC	9.761770%
Average Coupon	10.000000%
Average Life (years)	18.383
Par Amount	61,745,000.00
Bond Proceeds	61,745,000.00
Total Interest	113,505,000.00
Net Interest	113,505,000.00
Total Debt Service	175,250,000.00
Maximum Annual Debt Service	6,743,000.00
Average Annual Debt Service	6,740,384.62
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%	18.383
	61,745,000.00			18.383

	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%	3.790050%

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	565,000	10.000%	10.000%	100.000
	06/01/2027	620,000	10.000%	10.000%	100.000
	06/01/2028	685,000	10.000%	10.000%	100.000
	06/01/2029	755,000	10.000%	10.000%	100.000
	06/01/2030	830,000	10.000%	10.000%	100.000
	06/01/2031	910,000	10.000%	10.000%	100.000
	06/01/2032	1,000,000	10.000%	10.000%	100.000
	06/01/2033	1,100,000	10.000%	10.000%	100.000
	06/01/2034	1,210,000	10.000%	10.000%	100.000
	06/01/2035	1,335,000	10.000%	10.000%	100.000
	06/01/2036	1,465,000	10.000%	10.000%	100.000
	06/01/2037	1,615,000	10.000%	10.000%	100.000
	06/01/2038	1,775,000	10.000%	10.000%	100.000
	06/01/2039	1,950,000	10.000%	10.000%	100.000
	06/01/2040	2,145,000	10.000%	10.000%	100.000
	06/01/2041	2,360,000	10.000%	10.000%	100.000
	06/01/2042	2,600,000	10.000%	10.000%	100.000
	06/01/2043	2,860,000	10.000%	10.000%	100.000
	06/01/2044	3,145,000	10.000%	10.000%	100.000
	06/01/2045	3,460,000	10.000%	10.000%	100.000
	06/01/2046	3,805,000	10.000%	10.000%	100.000
	06/01/2047	4,185,000	10.000%	10.000%	100.000
	06/01/2048	4,605,000	10.000%	10.000%	100.000
	06/01/2049	5,065,000	10.000%	10.000%	100.000
	06/01/2050	5,570,000	10.000%	10.000%	100.000
	06/01/2051	6,130,000	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	565,000	10.000%	6,174,500	6,739,500
06/30/2027	620,000	10.000%	6,118,000	6,738,000
06/30/2028	685,000	10.000%	6,056,000	6,741,000
06/30/2029	755,000	10.000%	5,987,500	6,742,500
06/30/2030	830,000	10.000%	5,912,000	6,742,000
06/30/2031	910,000	10.000%	5,829,000	6,739,000
06/30/2032	1,000,000	10.000%	5,738,000	6,738,000
06/30/2033	1,100,000	10.000%	5,638,000	6,738,000
06/30/2034	1,210,000	10.000%	5,528,000	6,738,000
06/30/2035	1,335,000	10.000%	5,407,000	6,742,000
06/30/2036	1,465,000	10.000%	5,273,500	6,738,500
06/30/2037	1,615,000	10.000%	5,127,000	6,742,000
06/30/2038	1,775,000	10.000%	4,965,500	6,740,500
06/30/2039	1,950,000	10.000%	4,788,000	6,738,000
06/30/2040	2,145,000	10.000%	4,593,000	6,738,000
06/30/2041	2,360,000	10.000%	4,378,500	6,738,500
06/30/2042	2,600,000	10.000%	4,142,500	6,742,500
06/30/2043	2,860,000	10.000%	3,882,500	6,742,500
06/30/2044	3,145,000	10.000%	3,596,500	6,741,500
06/30/2045	3,460,000	10.000%	3,282,000	6,742,000
06/30/2046	3,805,000	10.000%	2,936,000	6,741,000
06/30/2047	4,185,000	10.000%	2,555,500	6,740,500
06/30/2048	4,605,000	10.000%	2,137,000	6,742,000
06/30/2049	5,065,000	10.000%	1,676,500	6,741,500
06/30/2050	5,570,000	10.000%	1,170,000	6,740,000
06/30/2051	6,130,000	10.000%	613,000	6,743,000
	61,745,000		113,505,000	175,250,000

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: 3.7900499%
 Value of Negative Arbitrage: 1,653,950.15

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	349,829,241.46
	<hr/>
	349,829,241.46

Uses:

Project Fund Deposits:	
Project Fund	348,329,241.46
Delivery Date Expenses:	
Cost of Issuance	1,500,000.00
	<hr/>
	349,829,241.46

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	3.790050%
True Interest Cost (TIC)	2.622802%
Net Interest Cost (NIC)	2.640000%
All-In TIC	2.654919%
Average Coupon	2.640000%
Average Life (years)	17.433
Par Amount	349,829,241.46
Bond Proceeds	349,829,241.46
Total Interest	160,997,938.57
Net Interest	160,997,938.57
Total Debt Service	510,827,180.03
Maximum Annual Debt Service	17,027,572.67
Average Annual Debt Service	17,027,572.67
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	349,829,241.46	100.000	2.640%	17.433
	349,829,241.46			17.433

	TIC	All-In TIC	Arbitrage Yield
Par Value	349,829,241.46	349,829,241.46	349,829,241.46
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,500,000.00	
- Other Amounts			
Target Value	349,829,241.46	348,329,241.46	349,829,241.46
Target Date Yield	Multiple 2.622802%	Multiple 2.654919%	Multiple 3.790050%

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	7,792,080.70	2.640%	2.640%	100.000
	06/01/2030	7,997,791.63	2.640%	2.640%	100.000
	06/01/2031	8,208,933.32	2.640%	2.640%	100.000
	06/01/2032	8,425,649.16	2.640%	2.640%	100.000
	06/01/2033	8,648,086.30	2.640%	2.640%	100.000
	06/01/2034	8,876,395.78	2.640%	2.640%	100.000
	06/01/2035	9,110,732.63	2.640%	2.640%	100.000
	06/01/2036	9,351,255.97	2.640%	2.640%	100.000
	06/01/2037	9,598,129.13	2.640%	2.640%	100.000
	06/01/2038	9,851,519.74	2.640%	2.640%	100.000
	06/01/2039	10,111,599.86	2.640%	2.640%	100.000
	06/01/2040	10,378,546.09	2.640%	2.640%	100.000
	06/01/2041	10,652,539.71	2.640%	2.640%	100.000
	06/01/2042	10,933,766.76	2.640%	2.640%	100.000
	06/01/2043	11,222,418.20	2.640%	2.640%	100.000
	06/01/2044	11,518,690.04	2.640%	2.640%	100.000
	06/01/2045	11,822,783.46	2.640%	2.640%	100.000
	06/01/2046	12,134,904.94	2.640%	2.640%	100.000
	06/01/2047	12,455,266.43	2.640%	2.640%	100.000
	06/01/2048	12,784,085.47	2.640%	2.640%	100.000
	06/01/2049	13,121,585.32	2.640%	2.640%	100.000
	06/01/2050	13,467,995.18	2.640%	2.640%	100.000
	06/01/2051	13,823,550.25	2.640%	2.640%	100.000
	06/01/2052	14,188,491.98	2.640%	2.640%	100.000
	06/01/2053	14,563,068.16	2.640%	2.640%	100.000
	06/01/2054	14,947,533.16	2.640%	2.640%	100.000
	06/01/2055	15,342,148.04	2.640%	2.640%	100.000
	06/01/2056	15,747,180.75	2.640%	2.640%	100.000
	06/01/2057	16,162,906.32	2.640%	2.640%	100.000
	06/01/2058	16,589,606.98	2.640%	2.640%	100.000
		349,829,241.46			

Dated Date	06/01/2028	
Delivery Date	06/01/2028	
First Coupon	06/01/2029	
Par Amount	349,829,241.46	
Original Issue Discount		
Production	349,829,241.46	100.000000%
Underwriter's Discount		
Purchase Price	349,829,241.46	100.000000%
Accrued Interest		
Net Proceeds	349,829,241.46	

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	7,792,080.70	2.640%	9,235,491.97	17,027,572.67
06/30/2030	7,997,791.63	2.640%	9,029,781.04	17,027,572.67
06/30/2031	8,208,933.32	2.640%	8,818,639.35	17,027,572.67
06/30/2032	8,425,649.16	2.640%	8,601,923.51	17,027,572.67
06/30/2033	8,648,086.30	2.640%	8,379,486.37	17,027,572.67
06/30/2034	8,876,395.78	2.640%	8,151,176.89	17,027,572.67
06/30/2035	9,110,732.63	2.640%	7,916,840.04	17,027,572.67
06/30/2036	9,351,255.97	2.640%	7,676,316.70	17,027,572.67
06/30/2037	9,598,129.13	2.640%	7,429,443.54	17,027,572.67
06/30/2038	9,851,519.74	2.640%	7,176,052.93	17,027,572.67
06/30/2039	10,111,599.86	2.640%	6,915,972.81	17,027,572.67
06/30/2040	10,378,546.09	2.640%	6,649,026.58	17,027,572.67
06/30/2041	10,652,539.71	2.640%	6,375,032.96	17,027,572.67
06/30/2042	10,933,766.76	2.640%	6,093,805.91	17,027,572.67
06/30/2043	11,222,418.20	2.640%	5,805,154.47	17,027,572.67
06/30/2044	11,518,690.04	2.640%	5,508,882.63	17,027,572.67
06/30/2045	11,822,783.46	2.640%	5,204,789.21	17,027,572.67
06/30/2046	12,134,904.94	2.640%	4,892,667.73	17,027,572.67
06/30/2047	12,455,266.43	2.640%	4,572,306.24	17,027,572.67
06/30/2048	12,784,085.47	2.640%	4,243,487.20	17,027,572.67
06/30/2049	13,121,585.32	2.640%	3,905,987.35	17,027,572.67
06/30/2050	13,467,995.18	2.640%	3,559,577.49	17,027,572.67
06/30/2051	13,823,550.25	2.640%	3,204,022.42	17,027,572.67
06/30/2052	14,188,491.98	2.640%	2,839,080.69	17,027,572.67
06/30/2053	14,563,068.16	2.640%	2,464,504.51	17,027,572.67
06/30/2054	14,947,533.16	2.640%	2,080,039.51	17,027,572.67
06/30/2055	15,342,148.04	2.640%	1,685,424.63	17,027,572.67
06/30/2056	15,747,180.75	2.640%	1,280,391.92	17,027,572.67
06/30/2057	16,162,906.32	2.640%	864,666.35	17,027,572.67
06/30/2058	16,589,606.98	2.640%	437,965.62	17,027,572.60
	349,829,241.46		160,997,938.57	510,827,180.03

PROJECT FUND

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

Project Fund (PROJ)

Date	Deposit	Interest @ 3.7900499%	Principal	Scheduled Draws	Balance
06/30/2028	348,329,241.46		348,329,241.46	348,329,241.46	
	348,329,241.46	0	348,329,241.46	348,329,241.46	

Arbitrage Yield: 3.7900499%