

San Luis Delta Mendota Water Authority  
Jones Pumping Plant Unit Rewind Financing

Option 3

- (a) Public Bond Issuance assuming underlying rating of Baa1 with Bond Insurance and surety policy over 30 years  
(b) Public Bond Issuance assuming underlying rating of Baa1 with Bond Insurance and surety policy over 25 years

Discount Rate 2.36%  
Present Value Diff. (\$393,209)

Fiscal Year Ended February 28 or 29	(a)			(b)			(b) - (a)
	Public Bonds w/ Insurance 30YR	USBR Loan	Total	Public Bond w/ Insurance 25YR	USBR Loan	Total	Increase / (Decrease)
0 2021			-			-	
1 2022	\$648,590	\$316,129	964,720	\$718,187	\$316,129	1,034,317	69,597
2 2023	652,572	316,129	968,701	720,823	316,129	1,036,952	68,251
3 2024	648,271	652,316	1,300,587	720,217	652,316	1,372,533	71,946
4 2025	648,534	652,316	1,300,849	719,016	652,316	1,371,332	70,483
5 2026	653,111	652,316	1,305,426	721,959	652,316	1,374,275	68,849
6 2027	652,046	652,316	1,304,362	719,109	652,316	1,371,425	67,063
7 2028	650,363	652,316	1,302,678	720,434	652,316	1,372,750	70,071
8 2029	652,939	652,316	1,305,254	720,795	652,316	1,373,111	67,856
9 2030	649,923	652,316	1,302,239	720,379	652,316	1,372,695	70,456
10 2031	651,469	652,316	1,303,785	719,390	652,316	1,371,706	67,921
11 2032	652,594	652,316	1,304,910	722,864	652,316	1,375,180	70,270
12 2033	648,351	652,316	1,300,666	720,791	652,316	1,373,107	72,440
13 2034	648,731	652,316	1,301,046	718,221	652,316	1,370,537	69,490
14 2035	648,662	652,316	1,300,977	720,079	652,316	1,372,395	71,417
15 2036	653,066	652,316	1,305,382	721,286	652,316	1,373,601	68,219
16 2037	651,421	652,316	1,303,737	721,159	652,316	1,373,475	69,738
17 2038	648,876	652,316	1,301,192	719,806	652,316	1,372,121	70,930
18 2039	650,957	652,316	1,303,273	718,004	652,316	1,370,319	67,047
19 2040	652,590	652,316	1,304,906	720,679	652,316	1,372,995	68,089
20 2041	648,850	652,316	1,301,166	717,832	652,316	1,370,148	68,982
21 2042	649,424	652,316	1,301,740	719,055	652,316	1,371,371	69,631
22 2043	649,229	652,316	1,301,545	719,263	652,316	1,371,578	70,034
23 2044	648,566	652,316	1,300,882	718,846	652,316	1,371,162	70,280
24 2045	652,358	336,186	988,544	717,806	336,186	1,053,993	65,449
25 2046	650,604	336,186	986,790	721,065	336,186	1,057,252	70,462
26 2047	648,046	-	648,046	-	-	-	(648,046)
27 2048	649,596	-	649,596	-	-	-	(649,596)
28 2049	650,497	-	650,497	-	-	-	(650,497)
29 2050	650,752	-	650,752	-	-	-	(650,752)
30 2051	650,358	-	650,358	-	-	-	(650,358)
31 2052	-	-	-	-	-	-	-
32 2053	-	-	-	-	-	-	-
33 2054	-	-	-	-	-	-	-
34 2055	-	-	-	-	-	-	-
35 2056	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$19,511,345</b>	<b>\$15,003,262</b>	<b>\$34,514,607</b>	<b>\$17,997,065</b>	<b>\$15,003,262</b>	<b>\$33,000,327</b>	<b>(1,514,280)</b>

Bond Statistics <sup>(1)</sup>	(a)			(b)			(b) - (a)
	Public <sup>(2)</sup>	USBR Loan	Total	Public <sup>(2)</sup>	USBR Loan	Total	Difference
Par Amount	\$12,905,000	\$12,723,316	\$25,628,316	\$12,885,000	\$12,723,316	\$25,608,316	-\$20,000
Project Cost	\$12,349,666	\$12,483,228	\$24,832,894	\$12,349,666	\$12,483,228	\$24,832,894	\$0
Total Debt Service	\$19,511,345	\$15,003,262	\$34,514,607	\$17,997,065	\$15,003,262	\$33,000,327	-\$1,514,280
Total Debt Service to call date <sup>(3)</sup>	\$6,507,818	NA	NA	\$7,200,309	NA	NA	NA
Cost of Issuance (Out of pocket)	0	\$0	\$0	0	\$0	\$0	\$0
Cost of Issuance (Bond Proceeds)	\$170,000	\$0	\$170,000	\$170,000	\$0	\$170,000	\$0
Underwriter's Discount	\$81,689	\$0	\$81,689	\$81,562	\$0	\$81,562	-\$127
Bond Insurance (1.40% P&I)	\$273,159	\$0	\$273,159	\$251,959	\$0	\$251,959	-\$21,200
DSRF Surety Premium (4.00%)	\$26,124	\$0	\$26,124	\$28,915	\$0	\$28,915	\$2,790
Debt Service Reserve Fund <sup>(4)</sup>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All-in True Interest Cost	3.33%	1.42%	2.38%	3.23%	1.42%	2.33%	-0.05%

Notes:

- (1) All numbers are preliminary, subject to change. Based on market conditions as of August 13, 2020.  
(2) Public Bond issuance assumes underlying Moody's rating of Baa1 with Bond Insurance and DSRF surety premium.  
(3) Assumes public bond issuance is issued with a 10YR par call. Subject to change based on market conditions.  
(4) Assumes no DSRF.

## SOURCES AND USES OF FUNDS

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
 San Luis Delta Mendota Water Authority  
 Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
 Assumes Bond Insurance (Baa1 Moody's underlying rating)  
 Preliminary, subject to change**

Dated Date	11/04/2020
Delivery Date	11/04/2020

*Sources:*

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Bond Proceeds:	
Par Amount	12,885,000.00
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	12,885,000.00
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*Uses:*

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Project Fund Deposits:	
Project Fund	12,349,665.70
Delivery Date Expenses:	
Cost of Issuance	170,000.00
Underwriter's Discount	81,562.05
Bond Insurance (1.4% P&I)	251,958.91
DSRF Surety Premium (4.00%)	28,914.56
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	532,435.52
Other Uses of Funds:	
Additional Proceeds	2,898.78
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	12,885,000.00
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Notes:  
 Assumes market conditions as of August 13, 2020  
 Assumes bond insurance and DSRF surety premium

### BOND SUMMARY STATISTICS

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
San Luis Delta Mendota Water Authority  
Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
Assumes Bond Insurance (Baa1 Moody's underlying rating)  
Preliminary, subject to change**

Dated Date	11/04/2020
Delivery Date	11/04/2020
First Coupon	05/01/2021
Last Maturity	05/01/2045
Arbitrage Yield	3.024928%
True Interest Cost (TIC)	2.901938%
Net Interest Cost (NIC)	2.915064%
All-In TIC	3.232733%
Average Coupon	2.869285%
Average Life (years)	13.827
Weighted Average Maturity (years)	13.827
Duration of Issue (years)	11.085
Par Amount	12,885,000.00
Bond Proceeds	12,885,000.00
Total Interest	5,112,064.78
Net Interest	5,193,626.83
Total Debt Service	17,997,064.78
Maximum Annual Debt Service	722,864.05
Average Annual Debt Service	734,824.01
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.330000
Total Underwriter's Discount	6.330000
Bid Price	99.367000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Serials through 2035	6,695,000.00	100.000	2.406%	7.896	4,607.70
2040 Term Bond	2,860,000.00	100.000	2.987%	17.549	4,175.60
2045 Term Bond	3,330,000.00	100.000	3.117%	22.555	5,661.00
	12,885,000.00			13.827	14,444.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,885,000.00	12,885,000.00	12,885,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-81,562.05	-81,562.05	
- Cost of Issuance Expense		-170,000.00	
- Other Amounts		-280,873.47	-251,958.91
Target Value	12,803,437.95	12,352,564.48	12,633,041.09
Target Date	11/04/2020	11/04/2020	11/04/2020
Yield	2.901938%	3.232733%	3.024928%

## BOND PRICING

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
San Luis Delta Mendota Water Authority  
Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
Assumes Bond Insurance (Baa1 Moody's underlying rating)  
Preliminary, subject to change**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Serials through 2035:					
	05/01/2021	390,000	1.260%	1.260%	100.000
	05/01/2022	395,000	1.360%	1.360%	100.000
	05/01/2023	400,000	1.460%	1.460%	100.000
	05/01/2024	405,000	1.620%	1.620%	100.000
	05/01/2025	415,000	1.820%	1.820%	100.000
	05/01/2026	420,000	1.940%	1.940%	100.000
	05/01/2027	430,000	2.140%	2.140%	100.000
	05/01/2028	440,000	2.290%	2.290%	100.000
	05/01/2029	450,000	2.390%	2.390%	100.000
	05/01/2030	460,000	2.440%	2.440%	100.000
	05/01/2031	475,000	2.490%	2.490%	100.000
	05/01/2032	485,000	2.540%	2.540%	100.000
	05/01/2033	495,000	2.590%	2.590%	100.000
	05/01/2034	510,000	2.640%	2.640%	100.000
	05/01/2035	525,000	2.690%	2.690%	100.000
		6,695,000			
2040 Term Bond:					
	05/01/2036	540,000	2.987%	2.987%	100.000
	05/01/2037	555,000	2.987%	2.987%	100.000
	05/01/2038	570,000	2.987%	2.987%	100.000
	05/01/2039	590,000	2.987%	2.987%	100.000
	05/01/2040	605,000	2.987%	2.987%	100.000
		2,860,000			
2045 Term Bond:					
	05/01/2041	625,000	3.117%	3.117%	100.000
	05/01/2042	645,000	3.117%	3.117%	100.000
	05/01/2043	665,000	3.117%	3.117%	100.000
	05/01/2044	685,000	3.117%	3.117%	100.000
	05/01/2045	710,000	3.117%	3.117%	100.000
		3,330,000			
		12,885,000			

Dated Date	11/04/2020	
Delivery Date	11/04/2020	
First Coupon	05/01/2021	
Par Amount	12,885,000.00	
Original Issue Discount	_____	
Production	12,885,000.00	100.000000%
Underwriter's Discount	-81,562.05	-0.633000%
Purchase Price	12,803,437.95	99.367000%
Accrued Interest	_____	
Net Proceeds	12,803,437.95	

**BOND DEBT SERVICE**

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
 San Luis Delta Mendota Water Authority  
 Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
 Assumes Bond Insurance (Baa1 Moody's underlying rating)  
 Preliminary, subject to change**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
02/28/2022	390,000	1.260%	328,187.28	718,187.28
02/28/2023	395,000	1.360%	325,822.80	720,822.80
02/28/2024	400,000	1.460%	320,216.80	720,216.80
02/28/2025	405,000	1.620%	314,016.30	719,016.30
02/28/2026	415,000	1.820%	306,959.30	721,959.30
02/28/2027	420,000	1.940%	299,108.80	719,108.80
02/28/2028	430,000	2.140%	290,433.80	720,433.80
02/28/2029	440,000	2.290%	280,794.80	720,794.80
02/28/2030	450,000	2.390%	270,379.30	720,379.30
02/28/2031	460,000	2.440%	259,389.80	719,389.80
02/28/2032	475,000	2.490%	247,864.05	722,864.05
02/28/2033	485,000	2.540%	235,790.80	720,790.80
02/28/2034	495,000	2.590%	223,221.05	718,221.05
02/28/2035	510,000	2.640%	210,078.80	720,078.80
02/28/2036	525,000	2.690%	196,285.55	721,285.55
02/28/2037	540,000	2.987%	181,159.40	721,159.40
02/28/2038	555,000	2.987%	164,805.58	719,805.58
02/28/2039	570,000	2.987%	148,003.71	718,003.71
02/28/2040	590,000	2.987%	130,679.11	720,679.11
02/28/2041	605,000	2.987%	112,831.78	717,831.78
02/28/2042	625,000	3.117%	94,055.48	719,055.48
02/28/2043	645,000	3.117%	74,262.53	719,262.53
02/28/2044	665,000	3.117%	53,846.18	718,846.18
02/28/2045	685,000	3.117%	32,806.43	717,806.43
02/28/2046	710,000	3.117%	11,065.35	721,065.35
	12,885,000		5,112,064.78	17,997,064.78

**FORMULA VERIFICATION**

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
 San Luis Delta Mendota Water Authority  
 Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
 Assumes Bond Insurance (Baa1 Moody's underlying rating)  
 Preliminary, subject to change**

<i>Component</i>	<i>Formula</i>	<i>Value</i>
INS	1.4% of total adjusted Debt Service	251,958.91
SURETY	10% of Reasonable Par Amount * 4%	51,540.00
SURETY	Maximum annual Debt Service * 4%	28,914.56
SURETY	125% of average annual adjusted Debt Service * 4%	36,741.20
SURETY	DSRF Surety Premium (4.00%)	28,914.56

**COST OF ISSUANCE**

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
 San Luis Delta Mendota Water Authority  
 Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
 Assumes Bond Insurance (Baa1 Moody's underlying rating)  
 Preliminary, subject to change**

<i>Cost of Issuance</i>	<i>\$/1000</i>	<i>Amount</i>
Bond / Disclosure Counsel	5.82072	75,000.00
Municipal Advisor	3.64765	47,000.00
Moody's	2.09546	27,000.00
Trustee	0.58207	7,500.00
Printing	0.34924	4,500.00
Contingency	0.69849	9,000.00
	13.19364	170,000.00

## SOURCES AND USES OF FUNDS

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
 San Luis Delta Mendota Water Authority  
 Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
 Assumes Bond Insurance (Baa1 Moody's underlying rating)  
 Preliminary, subject to change**

Dated Date	11/04/2020
Delivery Date	11/04/2020

*Sources:*

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Bond Proceeds:	
Par Amount	12,905,000.00
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	12,905,000.00
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*Uses:*

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Project Fund Deposits:	
Project Fund	12,349,665.70
Delivery Date Expenses:	
Cost of Issuance	170,000.00
Underwriter's Discount	81,688.65
Bond Insurance (1.4% P&I)	273,158.83
DSRF Surety Premium (4.00%)	26,124.43
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	550,971.91
Other Uses of Funds:	
Additional Proceeds	4,362.39
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	12,905,000.00
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Notes:  
 Assumes market conditions as of August 13, 2020  
 Assumes bond insurance and DSRF surety premium



### BOND SUMMARY STATISTICS

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
San Luis Delta Mendota Water Authority  
Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
Assumes Bond Insurance (Baa1 Moody's underlying rating)  
Preliminary, subject to change**

Dated Date	11/04/2020
Delivery Date	11/04/2020
First Coupon	05/01/2021
Last Maturity	05/01/2050
Arbitrage Yield	3.147941%
True Interest Cost (TIC)	3.028840%
Net Interest Cost (NIC)	3.044929%
All-In TIC	3.325567%
Average Coupon	3.007738%
Average Life (years)	17.020
Weighted Average Maturity (years)	17.020
Duration of Issue (years)	12.868
Par Amount	12,905,000.00
Bond Proceeds	12,905,000.00
Total Interest	6,606,345.24
Net Interest	6,688,033.89
Total Debt Service	19,511,345.24
Maximum Annual Debt Service	653,110.70
Average Annual Debt Service	661,588.42
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.330000
Total Underwriter's Discount	6.330000
Bid Price	99.367000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>	<i>PV of 1 bp change</i>
Serials through 2035	5,145,000.00	100.000	2.405%	7.894	3,539.95
2040 Term Bond	2,200,000.00	100.000	2.987%	17.551	3,212.00
2045 Term Bond	2,560,000.00	100.000	3.117%	22.556	4,352.00
2050 Term Bond	3,000,000.00	100.000	3.237%	27.558	5,670.00
	12,905,000.00			17.020	16,773.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,905,000.00	12,905,000.00	12,905,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-81,688.65	-81,688.65	
- Cost of Issuance Expense		-170,000.00	
- Other Amounts		-299,283.26	-273,158.83
Target Value	12,823,311.35	12,354,028.09	12,631,841.17
Target Date	11/04/2020	11/04/2020	11/04/2020
Yield	3.028840%	3.325567%	3.147941%

## BOND PRICING

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
San Luis Delta Mendota Water Authority  
Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
Assumes Bond Insurance (Baa1 Moody's underlying rating)  
Preliminary, subject to change**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Serials through 2035:					
	05/01/2021	300,000	1.260%	1.260%	100.000
	05/01/2022	305,000	1.360%	1.360%	100.000
	05/01/2023	305,000	1.460%	1.460%	100.000
	05/01/2024	310,000	1.620%	1.620%	100.000
	05/01/2025	320,000	1.820%	1.820%	100.000
	05/01/2026	325,000	1.940%	1.940%	100.000
	05/01/2027	330,000	2.140%	2.140%	100.000
	05/01/2028	340,000	2.290%	2.290%	100.000
	05/01/2029	345,000	2.390%	2.390%	100.000
	05/01/2030	355,000	2.440%	2.440%	100.000
	05/01/2031	365,000	2.490%	2.490%	100.000
	05/01/2032	370,000	2.540%	2.540%	100.000
	05/01/2033	380,000	2.590%	2.590%	100.000
	05/01/2034	390,000	2.640%	2.640%	100.000
	05/01/2035	<u>405,000</u>	2.690%	2.690%	100.000
		5,145,000			
2040 Term Bond:					
	05/01/2036	415,000	2.987%	2.987%	100.000
	05/01/2037	425,000	2.987%	2.987%	100.000
	05/01/2038	440,000	2.987%	2.987%	100.000
	05/01/2039	455,000	2.987%	2.987%	100.000
	05/01/2040	<u>465,000</u>	2.987%	2.987%	100.000
		2,200,000			
2045 Term Bond:					
	05/01/2041	480,000	3.117%	3.117%	100.000
	05/01/2042	495,000	3.117%	3.117%	100.000
	05/01/2043	510,000	3.117%	3.117%	100.000
	05/01/2044	530,000	3.117%	3.117%	100.000
	05/01/2045	<u>545,000</u>	3.117%	3.117%	100.000
		2,560,000			
2050 Term Bond:					
	05/01/2046	560,000	3.237%	3.237%	100.000
	05/01/2047	580,000	3.237%	3.237%	100.000
	05/01/2048	600,000	3.237%	3.237%	100.000
	05/01/2049	620,000	3.237%	3.237%	100.000
	05/01/2050	<u>640,000</u>	3.237%	3.237%	100.000
		3,000,000			
		<u>12,905,000</u>			

Dated Date	11/04/2020	
Delivery Date	11/04/2020	
First Coupon	05/01/2021	
Par Amount	12,905,000.00	
Original Issue Discount		
Production	12,905,000.00	100.000000%
Underwriter's Discount	<u>-81,688.65</u>	-0.633000%
Purchase Price	12,823,311.35	99.367000%
Accrued Interest		
Net Proceeds	<u>12,823,311.35</u>	

## BOND DEBT SERVICE

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
San Luis Delta Mendota Water Authority  
Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
Assumes Bond Insurance (Baa1 Moody's underlying rating)  
Preliminary, subject to change**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
02/28/2022	300,000	1.260%	348,590.49	648,590.49
02/28/2023	305,000	1.360%	347,571.70	652,571.70
02/28/2024	305,000	1.460%	343,271.20	648,271.20
02/28/2025	310,000	1.620%	338,533.70	648,533.70
02/28/2026	320,000	1.820%	333,110.70	653,110.70
02/28/2027	325,000	1.940%	327,046.20	652,046.20
02/28/2028	330,000	2.140%	320,362.70	650,362.70
02/28/2029	340,000	2.290%	312,938.70	652,938.70
02/28/2030	345,000	2.390%	304,922.95	649,922.95
02/28/2031	355,000	2.440%	296,469.20	651,469.20
02/28/2032	365,000	2.490%	287,593.95	652,593.95
02/28/2033	370,000	2.540%	278,350.70	648,350.70
02/28/2034	380,000	2.590%	268,730.70	648,730.70
02/28/2035	390,000	2.640%	258,661.70	648,661.70
02/28/2036	405,000	2.690%	248,066.45	653,066.45
02/28/2037	415,000	2.987%	236,421.18	651,421.18
02/28/2038	425,000	2.987%	223,875.78	648,875.78
02/28/2039	440,000	2.987%	210,957.00	650,957.00
02/28/2040	455,000	2.987%	197,590.18	652,590.18
02/28/2041	465,000	2.987%	183,849.98	648,849.98
02/28/2042	480,000	3.117%	169,424.40	649,424.40
02/28/2043	495,000	3.117%	154,229.03	649,229.03
02/28/2044	510,000	3.117%	138,566.11	648,566.11
02/28/2045	530,000	3.117%	122,357.71	652,357.71
02/28/2046	545,000	3.117%	105,603.83	650,603.83
02/28/2047	560,000	3.237%	88,046.40	648,046.40
02/28/2048	580,000	3.237%	69,595.50	649,595.50
02/28/2049	600,000	3.237%	50,497.20	650,497.20
02/28/2050	620,000	3.237%	30,751.50	650,751.50
02/28/2051	640,000	3.237%	10,358.40	650,358.40
	12,905,000		6,606,345.24	19,511,345.24

**FORMULA VERIFICATION**

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
 San Luis Delta Mendota Water Authority  
 Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
 Assumes Bond Insurance (Baa1 Moody's underlying rating)  
 Preliminary, subject to change**

<i>Component</i>	<i>Formula</i>	<i>Value</i>
INS	1.4% of total adjusted Debt Service	273,158.83
SURETY	10% of Reasonable Par Amount * 4%	51,620.00
SURETY	Maximum annual Debt Service * 4%	26,124.43
SURETY	125% of average annual adjusted Debt Service * 4%	33,079.42
SURETY	DSRF Surety Premium (4.00%)	26,124.43

**COST OF ISSUANCE**

**Estimated Taxable Public Bond Issuance - Insured (no WIFIA)  
 San Luis Delta Mendota Water Authority  
 Public Bond Issuance in-lieu of WIFIA (Funding for JPP Unit Rewind)  
 Assumes Bond Insurance (Baa1 Moody's underlying rating)  
 Preliminary, subject to change**

<i>Cost of Issuance</i>	<i>\$/1000</i>	<i>Amount</i>
Bond / Disclosure Counsel	5.81170	75,000.00
Municipal Advisor	3.64200	47,000.00
Moody's	2.09221	27,000.00
Trustee	0.58117	7,500.00
Printing	0.34870	4,500.00
Contingency	0.69740	9,000.00
	13.17319	170,000.00

**JPP Unit Rewind Financing - ILLUSTRATION of Impact to O&M Rates for Public Bond Issuance Scenarios**

Special Telephonic FAC Workshop 8.26.20

**The rate calculations for the JPP Unit Rewind Financing using Fiscal Year 2026 from the Public Bond Issuance Comparison, with \$1,305,426 Annual Debt Service for 30Yr Bond Issuance and \$1,374,275 for 25Yr Bond Issuance are as follows:**

- **40% Ag Allocation and based on WY20 Contractor Projected Delivery Estimates**
  - **30 YR Public Bond Issuance - \$0.63/AF**
  - **25 YR Public Bond Issuance - \$0.66/AF**
  
- **25% Ag Allocation and based on WY20 Contractor Projected Delivery Estimates**
  - **30 YR Public Bond Issuance - \$0.71/AF**
  - **25 YR Public Bond Issuance - \$0.75/AF**