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

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SOURCES AND USES OF FUNDS

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

Sources:	Tax Exempt Bond Issuance 2020	Tax Exempt Bond Issuance 2022	Tax Exempt Bond Issuance 2024	Total
Bond Proceeds:				
Par Amount	28,925,000.00	129,915,000.00	210,120,000.00	368,960,000.00
Premium	5,015,094.25	22,524,342.20	36,430,102.20	63,969,538.65
	33,940,094.25	152,439,342.20	246,550,102.20	432,929,538.65
Uses:				
Project Fund Deposits:				
Project Fund	33,492,482.94	151,487,612.11	245,194,581.99	430,174,677.04
Delivery Date Expenses:				
Cost of Issuance	300,000.00	300,000.00	300,000.00	900,000.00
Underwriter's Discount	144,625.00	649,575.00	1,050,600.00	1,844,800.00
	444,625.00	949,575.00	1,350,600.00	2,744,800.00
Other Uses of Funds:				
Additional Proceeds	2,986.31	2,155.09	4,920.21	10,061.61
	33,940,094.25	152,439,342.20	246,550,102.20	432,929,538.65

BOND MATURITY TABLE

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

Maturity Date	Tax Exempt Bond Issuance 2020	Tax Exempt Bond Issuance 2022	Tax Exempt Bond Issuance 2024	Total
06/01/2020	435,000			435,000
06/01/2021	455,000			455,000
06/01/2022	480,000	1,955,000		2,435,000
06/01/2023	505,000	2,055,000		2,560,000
06/01/2024	530,000	2,155,000	3,165,000	5,850,000
06/01/2025	555,000	2,265,000	3,320,000	6,140,000
06/01/2026	585,000	2,375,000	3,485,000	6,445,000
06/01/2027	610,000	2,495,000	3,660,000	6,765,000
06/01/2028	645,000	2,620,000	3,845,000	7,110,000
06/01/2029	675,000	2,750,000	4,035,000	7,460,000
06/01/2030	710,000	2,890,000	4,240,000	7,840,000
06/01/2031	745,000	3,035,000	4,450,000	8,230,000
06/01/2032	780,000	3,185,000	4,675,000	8,640,000
06/01/2033	820,000	3,345,000	4,905,000	9,070,000
06/01/2034	860,000	3,510,000	5,150,000	9,520,000
06/01/2035	905,000	3,690,000	5,410,000	10,005,000
06/01/2036	950,000	3,870,000	5,680,000	10,500,000
06/01/2037	1,000,000	4,065,000	5,965,000	11,030,000
06/01/2038	1,050,000	4,270,000	6,260,000	11,580,000
06/01/2039	1,100,000	4,480,000	6,575,000	12,155,000
06/01/2040	1,155,000	4,705,000	6,905,000	12,765,000
06/01/2041	1,215,000	4,940,000	7,250,000	13,405,000
06/01/2042	1,275,000	5,190,000	7,610,000	14,075,000
06/01/2043	1,335,000	5,450,000	7,990,000	14,775,000
06/01/2044	1,405,000	5,720,000	8,390,000	15,515,000
06/01/2045	1,475,000	6,005,000	8,810,000	16,290,000
06/01/2046	1,550,000	6,305,000	9,250,000	17,105,000
06/01/2047	1,625,000	6,620,000	9,715,000	17,960,000
06/01/2048	1,705,000	6,955,000	10,200,000	18,860,000
06/01/2049	1,790,000	7,300,000	10,710,000	19,800,000
06/01/2050		7,665,000	11,245,000	18,910,000
06/01/2051		8,050,000	11,805,000	19,855,000
06/01/2052			12,400,000	12,400,000
06/01/2053			13,020,000	13,020,000
	28,925,000	129,915,000	210,120,000	368,960,000

BOND SUMMARY STATISTICS

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

Earliest Dated Date	06/01/2019
Earliest Delivery Date	06/01/2019
Last Maturity	06/01/2053
Arbitrage Yield	2.837835%
True Interest Cost (TIC)	3.697400%
Net Interest Cost (NIC)	3.557735%
All-In TIC	3.714862%
Average Coupon	4.322633%
Average Life (years)	22.013
Par Amount	368,960,000.00
Bond Proceeds	432,929,538.65
Total Interest	351,082,750.00
Net Interest	288,958,011.35
Total Debt Service	720,042,750.00
Maximum Annual Debt Service	24,005,250.00
Average Annual Debt Service	21,177,727.94
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	116.837798

Bond Component	Par Value	Price	Average Coupon	Average Life
Tax Exempt Serial Bond 22	64,655,000.00	118.343	5.000%	12.097
Tax Exempt Serial Bond 24	104,575,000.00	118.343	5.000%	12.097
Tax Exempt Serial Bond 20	14,395,000.00	118.344	5.000%	12.099
Tax Exempt Term Bond 20A	6,385,000.00	116.604	5.000%	23.097
Tax Exempt Term Bond 22A	28,670,000.00	116.604	5.000%	23.097
Tax Exempt Term Bond 24A	46,365,000.00	116.604	5.000%	23.098
Tax Exempt Term Bond 20B	8,145,000.00	116.136	5.000%	28.096
Tax Exempt Term Bond 22B	36,590,000.00	116.136	5.000%	28.098
Tax Exempt Term Bond 24B	59,180,000.00	116.136	5.000%	28.098
	368,960,000.00			19.031

	TIC	All-In TIC	Arbitrage Yield
Par Value	368,960,000.00	368,960,000.00	368,960,000.00
+ Accrued Interest			
+ Premium (Discount)	63,969,538.65	63,969,538.65	63,969,538.65
- Underwriter's Discount	-1,844,800.00	-1,844,800.00	
- Cost of Issuance Expense		-900,000.00	
- Other Amounts			
Target Value	431,084,738.65	430,184,738.65	432,929,538.65
Target Date	Multiple	Multiple	Multiple
Yield	3.697400%	3.714862%	2.837835%

BOND PRICING

Santa Clara Valley Water District Financing Options

Option A: Tax Exempt Financing

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

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 20, 06/01/2019:									
	06/01/2020	435,000	5.000%	0.850%	104.123				17,935.05
	06/01/2021	455,000	5.000%	0.980%	107.942				36,136.10
	06/01/2022	480,000	5.000%	1.150%	111.321				54,340.80
	06/01/2023	505,000	5.000%	1.330%	114.250				71,962.50
	06/01/2024	530,000	5.000%	1.560%	116.484				87,365.20
	06/01/2025	555,000	5.000%	1.740%	118.497				102,658.35
	06/01/2026	585,000	5.000%	1.900%	120.229				118,339.65
	06/01/2027	610,000	5.000%	2.040%	121.746				132,650.60
	06/01/2028	645,000	5.000%	2.200%	122.749				146,731.05
	06/01/2029	675,000	5.000%	2.320%	123.795				160,616.25
	06/01/2030	710,000	5.000%	2.410%	122.893 C	2.594%	06/01/2029	100.000	162,540.30
	06/01/2031	745,000	5.000%	2.510%	121.900 C	2.834%	06/01/2029	100.000	163,155.00
	06/01/2032	780,000	5.000%	2.610%	120.916 C	3.040%	06/01/2029	100.000	163,144.80
	06/01/2033	820,000	5.000%	2.690%	120.136 C	3.204%	06/01/2029	100.000	165,115.20
	06/01/2034	860,000	5.000%	2.770%	119.361 C	3.348%	06/01/2029	100.000	166,504.60
	06/01/2035	905,000	5.000%	2.830%	118.784 C	3.461%	06/01/2029	100.000	169,995.20
	06/01/2036	950,000	5.000%	2.890%	118.211 C	3.563%	06/01/2029	100.000	173,004.50
	06/01/2037	1,000,000	5.000%	2.940%	117.736 C	3.647%	06/01/2029	100.000	177,360.00
	06/01/2038	1,050,000	5.000%	2.980%	117.357 C	3.718%	06/01/2029	100.000	182,248.50
	06/01/2039	1,100,000	5.000%	3.000%	117.168 C	3.770%	06/01/2029	100.000	188,848.00
		<u>14,395,000</u>							<u>2,640,651.65</u>
Tax Exempt Term Bond 20A, 06/01/2019:									
	06/01/2040	1,155,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	191,776.20
	06/01/2041	1,215,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	201,738.60
	06/01/2042	1,275,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	211,701.00
	06/01/2043	1,335,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	221,663.40
	06/01/2044	1,405,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	233,286.20
		<u>6,385,000</u>							<u>1,060,165.40</u>
Tax Exempt Term Bond 20B, 06/01/2019:									
	06/01/2045	1,475,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	238,006.00
	06/01/2046	1,550,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	250,108.00
	06/01/2047	1,625,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	262,210.00
	06/01/2048	1,705,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	275,118.80
	06/01/2049	1,790,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	288,834.40
		<u>8,145,000</u>							<u>1,314,277.20</u>
Tax Exempt Serial Bond 22, 06/01/2021:									
	06/01/2022	1,955,000	5.000%	0.850%	104.123				80,604.65
	06/01/2023	2,055,000	5.000%	0.980%	107.942				163,208.10
	06/01/2024	2,155,000	5.000%	1.150%	111.321				243,967.55

BOND PRICING

Santa Clara Valley Water District Financing Options

Option A: Tax Exempt Financing

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

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 22, 06/01/2021:									
	06/01/2025	2,265,000	5.000%	1.330%	114.250				322,762.50
	06/01/2026	2,375,000	5.000%	1.560%	116.484				391,495.00
	06/01/2027	2,495,000	5.000%	1.740%	118.497				461,500.15
	06/01/2028	2,620,000	5.000%	1.900%	120.229				529,999.80
	06/01/2029	2,750,000	5.000%	2.040%	121.746				598,015.00
	06/01/2030	2,890,000	5.000%	2.200%	122.749				657,446.10
	06/01/2031	3,035,000	5.000%	2.320%	123.795				722,178.25
	06/01/2032	3,185,000	5.000%	2.410%	122.893 C	2.594%	06/01/2031	100.000	729,142.05
	06/01/2033	3,345,000	5.000%	2.510%	121.900 C	2.834%	06/01/2031	100.000	732,555.00
	06/01/2034	3,510,000	5.000%	2.610%	120.916 C	3.040%	06/01/2031	100.000	734,151.60
	06/01/2035	3,690,000	5.000%	2.690%	120.136 C	3.204%	06/01/2031	100.000	743,018.40
	06/01/2036	3,870,000	5.000%	2.770%	119.361 C	3.348%	06/01/2031	100.000	749,270.70
	06/01/2037	4,065,000	5.000%	2.830%	118.784 C	3.461%	06/01/2031	100.000	763,569.60
	06/01/2038	4,270,000	5.000%	2.890%	118.211 C	3.563%	06/01/2031	100.000	777,609.70
	06/01/2039	4,480,000	5.000%	2.940%	117.736 C	3.647%	06/01/2031	100.000	794,572.80
	06/01/2040	4,705,000	5.000%	2.980%	117.357 C	3.718%	06/01/2031	100.000	816,646.85
	06/01/2041	4,940,000	5.000%	3.000%	117.168 C	3.770%	06/01/2031	100.000	848,099.20
		<u>64,655,000</u>							<u>11,859,813.00</u>
Tax Exempt Term Bond 22A, 06/01/2021:									
	06/01/2042	5,190,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	861,747.60
	06/01/2043	5,450,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	904,918.00
	06/01/2044	5,720,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	949,748.80
	06/01/2045	6,005,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	997,070.20
	06/01/2046	6,305,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	1,046,882.20
		<u>28,670,000</u>							<u>4,760,366.80</u>
Tax Exempt Term Bond 22B, 06/01/2021:									
	06/01/2047	6,620,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,068,203.20
	06/01/2048	6,955,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,122,258.80
	06/01/2049	7,300,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,177,928.00
	06/01/2050	7,665,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,236,824.40
	06/01/2051	8,050,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,298,948.00
		<u>36,590,000</u>							<u>5,904,162.40</u>
Tax Exempt Serial Bond 24, 06/01/2023:									
	06/01/2024	3,165,000	5.000%	0.850%	104.123				130,492.95
	06/01/2025	3,320,000	5.000%	0.980%	107.942				263,674.40
	06/01/2026	3,485,000	5.000%	1.150%	111.321				394,536.85
	06/01/2027	3,660,000	5.000%	1.330%	114.250				521,550.00
	06/01/2028	3,845,000	5.000%	1.560%	116.484				633,809.80
	06/01/2029	4,035,000	5.000%	1.740%	118.497				746,353.95

BOND PRICING

Santa Clara Valley Water District Financing Options

Option A: Tax Exempt Financing

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

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 24, 06/01/2023:									
	06/01/2030	4,240,000	5.000%	1.900%	120.229				857,709.60
	06/01/2031	4,450,000	5.000%	2.040%	121.746				967,697.00
	06/01/2032	4,675,000	5.000%	2.200%	122.749				1,063,515.75
	06/01/2033	4,905,000	5.000%	2.320%	123.795				1,167,144.75
	06/01/2034	5,150,000	5.000%	2.410%	122.893	2.594%	06/01/2033	100.000	1,178,989.50
	06/01/2035	5,410,000	5.000%	2.510%	121.900	2.834%	06/01/2033	100.000	1,184,790.00
	06/01/2036	5,680,000	5.000%	2.610%	120.916	3.040%	06/01/2033	100.000	1,188,028.80
	06/01/2037	5,965,000	5.000%	2.690%	120.136	3.204%	06/01/2033	100.000	1,201,112.40
	06/01/2038	6,260,000	5.000%	2.770%	119.361	3.348%	06/01/2033	100.000	1,211,998.60
	06/01/2039	6,575,000	5.000%	2.830%	118.784	3.461%	06/01/2033	100.000	1,235,048.00
	06/01/2040	6,905,000	5.000%	2.890%	118.211	3.563%	06/01/2033	100.000	1,257,469.55
	06/01/2041	7,250,000	5.000%	2.940%	117.736	3.647%	06/01/2033	100.000	1,285,860.00
	06/01/2042	7,610,000	5.000%	2.980%	117.357	3.718%	06/01/2033	100.000	1,320,867.70
	06/01/2043	7,990,000	5.000%	3.000%	117.168	3.770%	06/01/2033	100.000	1,371,723.20
		<u>104,575,000</u>							<u>19,182,372.80</u>
Tax Exempt Term Bond 24A, 06/01/2023:									
	06/01/2044	8,390,000	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	1,393,075.60
	06/01/2045	8,810,000	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	1,462,812.40
	06/01/2046	9,250,000	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	1,535,870.00
	06/01/2047	9,715,000	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	1,613,078.60
	06/01/2048	10,200,000	5.000%	3.060%	116.604	3.949%	06/01/2033	100.000	1,693,608.00
		<u>46,365,000</u>							<u>7,698,444.60</u>
Tax Exempt Term Bond 24B, 06/01/2023:									
	06/01/2049	10,710,000	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	1,728,165.60
	06/01/2050	11,245,000	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	1,814,493.20
	06/01/2051	11,805,000	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	1,904,854.80
	06/01/2052	12,400,000	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	2,000,864.00
	06/01/2053	13,020,000	5.000%	3.110%	116.136	4.064%	06/01/2033	100.000	2,100,907.20
		<u>59,180,000</u>							<u>9,549,284.80</u>
		<u>368,960,000</u>							<u>63,969,538.65</u>

BOND PRICING

Santa Clara Valley Water District Financing Options

Option A: Tax Exempt Financing

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

Dated Date	06/01/2019	
Delivery Date	06/01/2019	
Par Amount	368,960,000.00	
Premium	63,969,538.65	
Production	432,929,538.65	117.337798%
Underwriter's Discount	-1,844,800.00	-0.500000%
Purchase Price	431,084,738.65	116.837798%
Accrued Interest		
Net Proceeds	431,084,738.65	

BOND DEBT SERVICE

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

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020	435,000	5.000%	1,446,250	1,881,250
06/30/2021	455,000	5.000%	1,424,500	1,879,500
06/30/2022	2,435,000	5.000%	7,897,500	10,332,500
06/30/2023	2,560,000	5.000%	7,775,750	10,335,750
06/30/2024	5,850,000	5.000%	18,153,750	24,003,750
06/30/2025	6,140,000	5.000%	17,861,250	24,001,250
06/30/2026	6,445,000	5.000%	17,554,250	23,999,250
06/30/2027	6,765,000	5.000%	17,232,000	23,997,000
06/30/2028	7,110,000	5.000%	16,893,750	24,003,750
06/30/2029	7,460,000	5.000%	16,538,250	23,998,250
06/30/2030	7,840,000	5.000%	16,165,250	24,005,250
06/30/2031	8,230,000	5.000%	15,773,250	24,003,250
06/30/2032	8,640,000	5.000%	15,361,750	24,001,750
06/30/2033	9,070,000	5.000%	14,929,750	23,999,750
06/30/2034	9,520,000	5.000%	14,476,250	23,996,250
06/30/2035	10,005,000	5.000%	14,000,250	24,005,250
06/30/2036	10,500,000	5.000%	13,500,000	24,000,000
06/30/2037	11,030,000	5.000%	12,975,000	24,005,000
06/30/2038	11,580,000	5.000%	12,423,500	24,003,500
06/30/2039	12,155,000	5.000%	11,844,500	23,999,500
06/30/2040	12,765,000	5.000%	11,236,750	24,001,750
06/30/2041	13,405,000	5.000%	10,598,500	24,003,500
06/30/2042	14,075,000	5.000%	9,928,250	24,003,250
06/30/2043	14,775,000	5.000%	9,224,500	23,999,500
06/30/2044	15,515,000	5.000%	8,485,750	24,000,750
06/30/2045	16,290,000	5.000%	7,710,000	24,000,000
06/30/2046	17,105,000	5.000%	6,895,500	24,000,500
06/30/2047	17,960,000	5.000%	6,040,250	24,000,250
06/30/2048	18,860,000	5.000%	5,142,250	24,002,250
06/30/2049	19,800,000	5.000%	4,199,250	23,999,250
06/30/2050	18,910,000	5.000%	3,209,250	22,119,250
06/30/2051	19,855,000	5.000%	2,263,750	22,118,750
06/30/2052	12,400,000	5.000%	1,271,000	13,671,000
06/30/2053	13,020,000	5.000%	651,000	13,671,000
	368,960,000		351,082,750	720,042,750

PROJECT FUND

Santa Clara Valley Water District Financing Options
Option A: Tax Exempt Financing
*** 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	151,487,612.11	47,829.86	17,668,470.10	17,716,299.96	151,487,612.11
06/30/2022		583,770.01	75,568,529.99	76,152,300.00	75,919,082.12
06/30/2023	245,194,581.99	221,114.37	50,612,885.63	50,834,000.00	270,500,778.48
06/30/2024		1,163,467.73	100,504,532.27	101,668,000.00	169,996,246.21
06/30/2025		676,202.54	75,574,797.46	76,251,000.00	94,421,448.75
06/30/2026		297,856.22	75,953,143.78	76,251,000.00	18,468,304.97
06/30/2027		49,995.08	18,468,304.96	18,518,300.04	0.01
	430,174,677.04	3,171,323.01	430,174,677.03	433,346,000.04	

Yield To Receipt Date: 0.4999655%
Arbitrage Yield: 2.8378348%
Value of Negative Arbitrage: 13,077,764.46

SOURCES AND USES OF FUNDS

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2020
 *** Rates as of 4/5/2017 ***

Sources:

Bond Proceeds:	
Par Amount	28,925,000.00
Premium	5,015,094.25
	33,940,094.25
	33,940,094.25

Uses:

Project Fund Deposits:	
Project Fund	33,492,482.94
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	144,625.00
	444,625.00
Other Uses of Funds:	
Additional Proceeds	2,986.31
	33,940,094.25
	33,940,094.25

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

BOND SUMMARY STATISTICS

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2020
 *** Rates as of 4/5/2017 ***

Dated Date	06/01/2019
Delivery Date	06/01/2019
Last Maturity	06/01/2049
Arbitrage Yield	2.837835%
True Interest Cost (TIC)	3.697412%
Net Interest Cost (NIC)	4.115240%
All-In TIC	3.769329%
Average Coupon	5.000000%
Average Life (years)	19.031
Duration of Issue (years)	12.655
Par Amount	28,925,000.00
Bond Proceeds	33,940,094.25
Total Interest	27,524,250.00
Net Interest	22,653,780.75
Total Debt Service	56,449,250.00
Maximum Annual Debt Service	1,884,000.00
Average Annual Debt Service	1,881,641.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	116.838269

Bond Component	Par Value	Price	Average Coupon	Average Life
Tax Exempt Serial Bond 20	14,395,000.00	118.344	5.000%	12.099
Tax Exempt Term Bond 20A	6,385,000.00	116.604	5.000%	23.097
Tax Exempt Term Bond 20B	8,145,000.00	116.136	5.000%	28.096
	28,925,000.00			19.031

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,925,000.00	28,925,000.00	28,925,000.00
+ Accrued Interest			
+ Premium (Discount)	5,015,094.25	5,015,094.25	5,015,094.25
- Underwriter's Discount	-144,625.00	-144,625.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	33,795,469.25	33,495,469.25	33,940,094.25
Target Date	06/01/2019	06/01/2019	06/01/2019
Yield	3.697412%	3.769329%	2.837835%

BOND PRICING

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2020
 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 20:									
	06/01/2020	435,000	5.000%	0.850%	104.123				17,935.05
	06/01/2021	455,000	5.000%	0.980%	107.942				36,136.10
	06/01/2022	480,000	5.000%	1.150%	111.321				54,340.80
	06/01/2023	505,000	5.000%	1.330%	114.250				71,962.50
	06/01/2024	530,000	5.000%	1.560%	116.484				87,365.20
	06/01/2025	555,000	5.000%	1.740%	118.497				102,658.35
	06/01/2026	585,000	5.000%	1.900%	120.229				118,339.65
	06/01/2027	610,000	5.000%	2.040%	121.746				132,650.60
	06/01/2028	645,000	5.000%	2.200%	122.749				146,731.05
	06/01/2029	675,000	5.000%	2.320%	123.795				160,616.25
	06/01/2030	710,000	5.000%	2.410%	122.893 C	2.594%	06/01/2029	100.000	162,540.30
	06/01/2031	745,000	5.000%	2.510%	121.900 C	2.834%	06/01/2029	100.000	163,155.00
	06/01/2032	780,000	5.000%	2.610%	120.916 C	3.040%	06/01/2029	100.000	163,144.80
	06/01/2033	820,000	5.000%	2.690%	120.136 C	3.204%	06/01/2029	100.000	165,115.20
	06/01/2034	860,000	5.000%	2.770%	119.361 C	3.348%	06/01/2029	100.000	166,504.60
	06/01/2035	905,000	5.000%	2.830%	118.784 C	3.461%	06/01/2029	100.000	169,995.20
	06/01/2036	950,000	5.000%	2.890%	118.211 C	3.563%	06/01/2029	100.000	173,004.50
	06/01/2037	1,000,000	5.000%	2.940%	117.736 C	3.647%	06/01/2029	100.000	177,360.00
	06/01/2038	1,050,000	5.000%	2.980%	117.357 C	3.718%	06/01/2029	100.000	182,248.50
	06/01/2039	1,100,000	5.000%	3.000%	117.168 C	3.770%	06/01/2029	100.000	188,848.00
		<u>14,395,000</u>							<u>2,640,651.65</u>
Tax Exempt Term Bond 20A:									
	06/01/2040	1,155,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	191,776.20
	06/01/2041	1,215,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	201,738.60
	06/01/2042	1,275,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	211,701.00
	06/01/2043	1,335,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	221,663.40
	06/01/2044	1,405,000	5.000%	3.060%	116.604 C	3.949%	06/01/2029	100.000	233,286.20
		<u>6,385,000</u>							<u>1,060,165.40</u>
Tax Exempt Term Bond 20B:									
	06/01/2045	1,475,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	238,006.00
	06/01/2046	1,550,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	250,108.00
	06/01/2047	1,625,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	262,210.00
	06/01/2048	1,705,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	275,118.80
	06/01/2049	1,790,000	5.000%	3.110%	116.136 C	4.064%	06/01/2029	100.000	288,834.40
		<u>8,145,000</u>							<u>1,314,277.20</u>
		<u>28,925,000</u>							<u>5,015,094.25</u>

BOND PRICING

Santa Clara Valley Water District Financing Options

Tax Exempt Bond Issuance 2020

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

Dated Date	06/01/2019	
Delivery Date	06/01/2019	
First Coupon	12/01/2019	
Par Amount	28,925,000.00	
Premium	5,015,094.25	
	<hr/>	
Production	33,940,094.25	117.338269%
Underwriter's Discount	-144,625.00	-0.500000%
	<hr/>	
Purchase Price	33,795,469.25	116.838269%
Accrued Interest		
	<hr/>	
Net Proceeds	33,795,469.25	

BOND DEBT SERVICE

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2020
 *** Rates as of 4/5/2017 ***

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020	435,000	5.000%	1,446,250	1,881,250
06/30/2021	455,000	5.000%	1,424,500	1,879,500
06/30/2022	480,000	5.000%	1,401,750	1,881,750
06/30/2023	505,000	5.000%	1,377,750	1,882,750
06/30/2024	530,000	5.000%	1,352,500	1,882,500
06/30/2025	555,000	5.000%	1,326,000	1,881,000
06/30/2026	585,000	5.000%	1,298,250	1,883,250
06/30/2027	610,000	5.000%	1,269,000	1,879,000
06/30/2028	645,000	5.000%	1,238,500	1,883,500
06/30/2029	675,000	5.000%	1,206,250	1,881,250
06/30/2030	710,000	5.000%	1,172,500	1,882,500
06/30/2031	745,000	5.000%	1,137,000	1,882,000
06/30/2032	780,000	5.000%	1,099,750	1,879,750
06/30/2033	820,000	5.000%	1,060,750	1,880,750
06/30/2034	860,000	5.000%	1,019,750	1,879,750
06/30/2035	905,000	5.000%	976,750	1,881,750
06/30/2036	950,000	5.000%	931,500	1,881,500
06/30/2037	1,000,000	5.000%	884,000	1,884,000
06/30/2038	1,050,000	5.000%	834,000	1,884,000
06/30/2039	1,100,000	5.000%	781,500	1,881,500
06/30/2040	1,155,000	5.000%	726,500	1,881,500
06/30/2041	1,215,000	5.000%	668,750	1,883,750
06/30/2042	1,275,000	5.000%	608,000	1,883,000
06/30/2043	1,335,000	5.000%	544,250	1,879,250
06/30/2044	1,405,000	5.000%	477,500	1,882,500
06/30/2045	1,475,000	5.000%	407,250	1,882,250
06/30/2046	1,550,000	5.000%	333,500	1,883,500
06/30/2047	1,625,000	5.000%	256,000	1,881,000
06/30/2048	1,705,000	5.000%	174,750	1,879,750
06/30/2049	1,790,000	5.000%	89,500	1,879,500
	28,925,000		27,524,250	56,449,250

PROJECT FUND

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2020
 *** 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		47,829.86	17,668,470.10	17,716,299.96	
	33,492,482.94	178,917.06	33,492,482.94	33,671,400.00	

Yield To Receipt Date: 0.4999525%
 Arbitrage Yield: 2.8378348%
 Value of Negative Arbitrage: 814,853.75

SOURCES AND USES OF FUNDS

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2022
 *** Rates as of 4/5/2017 ***

Sources:

Bond Proceeds:	
Par Amount	129,915,000.00
Premium	22,524,342.20
	152,439,342.20

Uses:

Project Fund Deposits:	
Project Fund	151,487,612.11
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	649,575.00
	949,575.00
Other Uses of Funds:	
Additional Proceeds	2,155.09
	152,439,342.20

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

BOND SUMMARY STATISTICS

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2022
 *** Rates as of 4/5/2017 ***

Dated Date	06/01/2021
Delivery Date	06/01/2021
Last Maturity	06/01/2051
Arbitrage Yield	2.837835%
True Interest Cost (TIC)	3.697401%
Net Interest Cost (NIC)	4.115242%
All-In TIC	3.713331%
Average Coupon	5.000000%
Average Life (years)	19.031
Duration of Issue (years)	12.655
Par Amount	129,915,000.00
Bond Proceeds	152,439,342.20
Total Interest	123,620,000.00
Net Interest	101,745,232.80
Total Debt Service	253,535,000.00
Maximum Annual Debt Service	8,454,000.00
Average Annual Debt Service	8,451,166.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	116.837753

Bond Component	Par Value	Price	Average Coupon	Average Life
Tax Exempt Serial Bond 22	64,655,000.00	118.343	5.000%	12.097
Tax Exempt Term Bond 22A	28,670,000.00	116.604	5.000%	23.097
Tax Exempt Term Bond 22B	36,590,000.00	116.136	5.000%	28.098
	129,915,000.00			19.031

	TIC	All-In TIC	Arbitrage Yield
Par Value	129,915,000.00	129,915,000.00	129,915,000.00
+ Accrued Interest			
+ Premium (Discount)	22,524,342.20	22,524,342.20	22,524,342.20
- Underwriter's Discount	-649,575.00	-649,575.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	151,789,767.20	151,489,767.20	152,439,342.20
Target Date	06/01/2021	06/01/2021	06/01/2021
Yield	3.697401%	3.713331%	2.837835%

BOND PRICING

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2022
 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond 22:									
	06/01/2022	1,955,000	5.000%	0.850%	104.123				80,604.65
	06/01/2023	2,055,000	5.000%	0.980%	107.942				163,208.10
	06/01/2024	2,155,000	5.000%	1.150%	111.321				243,967.55
	06/01/2025	2,265,000	5.000%	1.330%	114.250				322,762.50
	06/01/2026	2,375,000	5.000%	1.560%	116.484				391,495.00
	06/01/2027	2,495,000	5.000%	1.740%	118.497				461,500.15
	06/01/2028	2,620,000	5.000%	1.900%	120.229				529,999.80
	06/01/2029	2,750,000	5.000%	2.040%	121.746				598,015.00
	06/01/2030	2,890,000	5.000%	2.200%	122.749				657,446.10
	06/01/2031	3,035,000	5.000%	2.320%	123.795				722,178.25
	06/01/2032	3,185,000	5.000%	2.410%	122.893 C	2.594%	06/01/2031	100.000	729,142.05
	06/01/2033	3,345,000	5.000%	2.510%	121.900 C	2.834%	06/01/2031	100.000	732,555.00
	06/01/2034	3,510,000	5.000%	2.610%	120.916 C	3.040%	06/01/2031	100.000	734,151.60
	06/01/2035	3,690,000	5.000%	2.690%	120.136 C	3.204%	06/01/2031	100.000	743,018.40
	06/01/2036	3,870,000	5.000%	2.770%	119.361 C	3.348%	06/01/2031	100.000	749,270.70
	06/01/2037	4,065,000	5.000%	2.830%	118.784 C	3.461%	06/01/2031	100.000	763,569.60
	06/01/2038	4,270,000	5.000%	2.890%	118.211 C	3.563%	06/01/2031	100.000	777,609.70
	06/01/2039	4,480,000	5.000%	2.940%	117.736 C	3.647%	06/01/2031	100.000	794,572.80
	06/01/2040	4,705,000	5.000%	2.980%	117.357 C	3.718%	06/01/2031	100.000	816,646.85
	06/01/2041	4,940,000	5.000%	3.000%	117.168 C	3.770%	06/01/2031	100.000	848,099.20
		<u>64,655,000</u>							<u>11,859,813.00</u>
Tax Exempt Term Bond 22A:									
	06/01/2042	5,190,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	861,747.60
	06/01/2043	5,450,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	904,918.00
	06/01/2044	5,720,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	949,748.80
	06/01/2045	6,005,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	997,070.20
	06/01/2046	6,305,000	5.000%	3.060%	116.604 C	3.949%	06/01/2031	100.000	1,046,882.20
		<u>28,670,000</u>							<u>4,760,366.80</u>
Tax Exempt Term Bond 22B:									
	06/01/2047	6,620,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,068,203.20
	06/01/2048	6,955,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,122,258.80
	06/01/2049	7,300,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,177,928.00
	06/01/2050	7,665,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,236,824.40
	06/01/2051	8,050,000	5.000%	3.110%	116.136 C	4.064%	06/01/2031	100.000	1,298,948.00
		<u>36,590,000</u>							<u>5,904,162.40</u>
		<u>129,915,000</u>							<u>22,524,342.20</u>

BOND PRICING

Santa Clara Valley Water District Financing Options

Tax Exempt Bond Issuance 2022

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

Dated Date	06/01/2021	
Delivery Date	06/01/2021	
First Coupon	12/01/2021	
Par Amount	129,915,000.00	
Premium	22,524,342.20	
Production	152,439,342.20	117.337753%
Underwriter's Discount	-649,575.00	-0.500000%
Purchase Price	151,789,767.20	116.837753%
Accrued Interest		
Net Proceeds	151,789,767.20	

BOND DEBT SERVICE

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2022
 *** Rates as of 4/5/2017 ***

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	1,955,000	5.000%	6,495,750	8,450,750
06/30/2023	2,055,000	5.000%	6,398,000	8,453,000
06/30/2024	2,155,000	5.000%	6,295,250	8,450,250
06/30/2025	2,265,000	5.000%	6,187,500	8,452,500
06/30/2026	2,375,000	5.000%	6,074,250	8,449,250
06/30/2027	2,495,000	5.000%	5,955,500	8,450,500
06/30/2028	2,620,000	5.000%	5,830,750	8,450,750
06/30/2029	2,750,000	5.000%	5,699,750	8,449,750
06/30/2030	2,890,000	5.000%	5,562,250	8,452,250
06/30/2031	3,035,000	5.000%	5,417,750	8,452,750
06/30/2032	3,185,000	5.000%	5,266,000	8,451,000
06/30/2033	3,345,000	5.000%	5,106,750	8,451,750
06/30/2034	3,510,000	5.000%	4,939,500	8,449,500
06/30/2035	3,690,000	5.000%	4,764,000	8,454,000
06/30/2036	3,870,000	5.000%	4,579,500	8,449,500
06/30/2037	4,065,000	5.000%	4,386,000	8,451,000
06/30/2038	4,270,000	5.000%	4,182,750	8,452,750
06/30/2039	4,480,000	5.000%	3,969,250	8,449,250
06/30/2040	4,705,000	5.000%	3,745,250	8,450,250
06/30/2041	4,940,000	5.000%	3,510,000	8,450,000
06/30/2042	5,190,000	5.000%	3,263,000	8,453,000
06/30/2043	5,450,000	5.000%	3,003,500	8,453,500
06/30/2044	5,720,000	5.000%	2,731,000	8,451,000
06/30/2045	6,005,000	5.000%	2,445,000	8,450,000
06/30/2046	6,305,000	5.000%	2,144,750	8,449,750
06/30/2047	6,620,000	5.000%	1,829,500	8,449,500
06/30/2048	6,955,000	5.000%	1,498,500	8,453,500
06/30/2049	7,300,000	5.000%	1,150,750	8,450,750
06/30/2050	7,665,000	5.000%	785,750	8,450,750
06/30/2051	8,050,000	5.000%	402,500	8,452,500
	129,915,000		123,620,000	253,535,000

PROJECT FUND

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2022
 *** Rates as of 4/5/2017 ***

Project Fund (PROJ)

Date	Deposit	Interest @ 0.5%	Principal	Scheduled Draws	Balance
06/30/2021	151,487,612.11				151,487,612.11
06/30/2022		583,770.01	75,568,529.99	76,152,300	75,919,082.12
06/30/2023		221,114.37	50,612,885.63	50,834,000	25,306,196.49
06/30/2024		110,803.52	25,306,196.48	25,417,000	0.01
	151,487,612.11	915,687.90	151,487,612.10	152,403,300	

Yield To Receipt Date: 0.4999580%
 Arbitrage Yield: 2.8378348%
 Value of Negative Arbitrage: 4,144,472.64

SOURCES AND USES OF FUNDS

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2024
 *** Rates as of 4/5/2017 ***

Sources:

Bond Proceeds:	
Par Amount	210,120,000.00
Premium	36,430,102.20
	246,550,102.20

Uses:

Project Fund Deposits:	
Project Fund	245,194,581.99
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	1,050,600.00
	1,350,600.00
Other Uses of Funds:	
Additional Proceeds	4,920.21
	246,550,102.20

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

BOND SUMMARY STATISTICS

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2024
 *** Rates as of 4/5/2017 ***

Dated Date	06/01/2023
Delivery Date	06/01/2023
Last Maturity	06/01/2053
Arbitrage Yield	2.837835%
True Interest Cost (TIC)	3.697398%
Net Interest Cost (NIC)	4.115240%
All-In TIC	3.707242%
Average Coupon	5.000000%
Average Life (years)	19.031
Duration of Issue (years)	12.655
Par Amount	210,120,000.00
Bond Proceeds	246,550,102.20
Total Interest	199,938,500.00
Net Interest	164,558,997.80
Total Debt Service	410,058,500.00
Maximum Annual Debt Service	13,671,000.00
Average Annual Debt Service	13,668,616.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	116.837760

Bond Component	Par Value	Price	Average Coupon	Average Life
Tax Exempt Serial Bond24	104,575,000.00	118.343	5.000%	12.097
Tax Exempt Term Bond 24A	46,365,000.00	116.604	5.000%	23.098
Tax Exempt Term Bond 24B	59,180,000.00	116.136	5.000%	28.098
	210,120,000.00			19.031

	TIC	All-In TIC	Arbitrage Yield
Par Value	210,120,000.00	210,120,000.00	210,120,000.00
+ Accrued Interest			
+ Premium (Discount)	36,430,102.20	36,430,102.20	36,430,102.20
- Underwriter's Discount	-1,050,600.00	-1,050,600.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	245,499,502.20	245,199,502.20	246,550,102.20
Target Date	06/01/2023	06/01/2023	06/01/2023
Yield	3.697398%	3.707242%	2.837835%

BOND PRICING

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2024
 *** Rates as of 4/5/2017 ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Tax Exempt Serial Bond24:									
	06/01/2024	3,165,000	5.000%	0.850%	104.123				130,492.95
	06/01/2025	3,320,000	5.000%	0.980%	107.942				263,674.40
	06/01/2026	3,485,000	5.000%	1.150%	111.321				394,536.85
	06/01/2027	3,660,000	5.000%	1.330%	114.250				521,550.00
	06/01/2028	3,845,000	5.000%	1.560%	116.484				633,809.80
	06/01/2029	4,035,000	5.000%	1.740%	118.497				746,353.95
	06/01/2030	4,240,000	5.000%	1.900%	120.229				857,709.60
	06/01/2031	4,450,000	5.000%	2.040%	121.746				967,697.00
	06/01/2032	4,675,000	5.000%	2.200%	122.749				1,063,515.75
	06/01/2033	4,905,000	5.000%	2.320%	123.795				1,167,144.75
	06/01/2034	5,150,000	5.000%	2.410%	122.893 C	2.594%	06/01/2033	100.000	1,178,989.50
	06/01/2035	5,410,000	5.000%	2.510%	121.900 C	2.834%	06/01/2033	100.000	1,184,790.00
	06/01/2036	5,680,000	5.000%	2.610%	120.916 C	3.040%	06/01/2033	100.000	1,188,028.80
	06/01/2037	5,965,000	5.000%	2.690%	120.136 C	3.204%	06/01/2033	100.000	1,201,112.40
	06/01/2038	6,260,000	5.000%	2.770%	119.361 C	3.348%	06/01/2033	100.000	1,211,998.60
	06/01/2039	6,575,000	5.000%	2.830%	118.784 C	3.461%	06/01/2033	100.000	1,235,048.00
	06/01/2040	6,905,000	5.000%	2.890%	118.211 C	3.563%	06/01/2033	100.000	1,257,469.55
	06/01/2041	7,250,000	5.000%	2.940%	117.736 C	3.647%	06/01/2033	100.000	1,285,860.00
	06/01/2042	7,610,000	5.000%	2.980%	117.357 C	3.718%	06/01/2033	100.000	1,320,867.70
	06/01/2043	7,990,000	5.000%	3.000%	117.168 C	3.770%	06/01/2033	100.000	1,371,723.20
		<u>104,575,000</u>							<u>19,182,372.80</u>
Tax Exempt Term Bond 24A:									
	06/01/2044	8,390,000	5.000%	3.060%	116.604 C	3.949%	06/01/2033	100.000	1,393,075.60
	06/01/2045	8,810,000	5.000%	3.060%	116.604 C	3.949%	06/01/2033	100.000	1,462,812.40
	06/01/2046	9,250,000	5.000%	3.060%	116.604 C	3.949%	06/01/2033	100.000	1,535,870.00
	06/01/2047	9,715,000	5.000%	3.060%	116.604 C	3.949%	06/01/2033	100.000	1,613,078.60
	06/01/2048	<u>10,200,000</u>	5.000%	3.060%	116.604 C	3.949%	06/01/2033	100.000	<u>1,693,608.00</u>
		46,365,000							7,698,444.60
Tax Exempt Term Bond 24B:									
	06/01/2049	10,710,000	5.000%	3.110%	116.136 C	4.064%	06/01/2033	100.000	1,728,165.60
	06/01/2050	11,245,000	5.000%	3.110%	116.136 C	4.064%	06/01/2033	100.000	1,814,493.20
	06/01/2051	11,805,000	5.000%	3.110%	116.136 C	4.064%	06/01/2033	100.000	1,904,854.80
	06/01/2052	12,400,000	5.000%	3.110%	116.136 C	4.064%	06/01/2033	100.000	2,000,864.00
	06/01/2053	<u>13,020,000</u>	5.000%	3.110%	116.136 C	4.064%	06/01/2033	100.000	<u>2,100,907.20</u>
		59,180,000							9,549,284.80
		<u>210,120,000</u>							<u>36,430,102.20</u>

BOND PRICING

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2024
 *** Rates as of 4/5/2017 ***

Dated Date	06/01/2023	
Delivery Date	06/01/2023	
First Coupon	12/01/2023	
Par Amount	210,120,000.00	
Premium	36,430,102.20	
Production	246,550,102.20	117.337760%
Underwriter's Discount	-1,050,600.00	-0.500000%
Purchase Price	245,499,502.20	116.837760%
Accrued Interest		
Net Proceeds	245,499,502.20	

BOND DEBT SERVICE

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2024
 *** Rates as of 4/5/2017 ***

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	3,165,000	5.000%	10,506,000	13,671,000
06/30/2025	3,320,000	5.000%	10,347,750	13,667,750
06/30/2026	3,485,000	5.000%	10,181,750	13,666,750
06/30/2027	3,660,000	5.000%	10,007,500	13,667,500
06/30/2028	3,845,000	5.000%	9,824,500	13,669,500
06/30/2029	4,035,000	5.000%	9,632,250	13,667,250
06/30/2030	4,240,000	5.000%	9,430,500	13,670,500
06/30/2031	4,450,000	5.000%	9,218,500	13,668,500
06/30/2032	4,675,000	5.000%	8,996,000	13,671,000
06/30/2033	4,905,000	5.000%	8,762,250	13,667,250
06/30/2034	5,150,000	5.000%	8,517,000	13,667,000
06/30/2035	5,410,000	5.000%	8,259,500	13,669,500
06/30/2036	5,680,000	5.000%	7,989,000	13,669,000
06/30/2037	5,965,000	5.000%	7,705,000	13,670,000
06/30/2038	6,260,000	5.000%	7,406,750	13,666,750
06/30/2039	6,575,000	5.000%	7,093,750	13,668,750
06/30/2040	6,905,000	5.000%	6,765,000	13,670,000
06/30/2041	7,250,000	5.000%	6,419,750	13,669,750
06/30/2042	7,610,000	5.000%	6,057,250	13,667,250
06/30/2043	7,990,000	5.000%	5,676,750	13,666,750
06/30/2044	8,390,000	5.000%	5,277,250	13,667,250
06/30/2045	8,810,000	5.000%	4,857,750	13,667,750
06/30/2046	9,250,000	5.000%	4,417,250	13,667,250
06/30/2047	9,715,000	5.000%	3,954,750	13,669,750
06/30/2048	10,200,000	5.000%	3,469,000	13,669,000
06/30/2049	10,710,000	5.000%	2,959,000	13,669,000
06/30/2050	11,245,000	5.000%	2,423,500	13,668,500
06/30/2051	11,805,000	5.000%	1,861,250	13,666,250
06/30/2052	12,400,000	5.000%	1,271,000	13,671,000
06/30/2053	13,020,000	5.000%	651,000	13,671,000
	210,120,000		199,938,500	410,058,500

PROJECT FUND

Santa Clara Valley Water District Financing Options
 Tax Exempt Bond Issuance 2024
 *** Rates as of 4/5/2017 ***

Project Fund (PROJ)

Date	Deposit	Interest @ 0.5%	Principal	Scheduled Draws	Balance
06/30/2023	245,194,581.99				245,194,581.99
06/30/2024		1,052,664.21	75,198,335.79	76,251,000.00	169,996,246.20
06/30/2025		676,202.54	75,574,797.46	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	
	245,194,581.99	2,076,718.05	245,194,581.99	247,271,300.04	

Yield To Receipt Date: 0.4999700%
 Arbitrage Yield: 2.8378348%
 Value of Negative Arbitrage: 9,341,288.88