

**Agenda**  
**Sacramento Suburban Water District**  
**Special Board Meeting**

3701 Marconi Avenue, Suite 100  
Sacramento, California 95821

Monday, February 7, 2022  
4:00 p.m.

**In accordance with the California Department of Public Health’s and the Governor’s Executive Orders, the District’s boardroom is closed and this meeting will take place solely by videoconference and teleconference. The public is invited to listen, observe, and provide comments during the meeting by either method provided below. The Board President will call for public comment on each agenda item at the appropriate time and all votes will be taken by roll call.**

**For members of the public interested in viewing and having the ability to comment at the public meeting via Zoom, an internet enabled computer equipped with a microphone and speaker or a mobile device with a data plan is required. Use of a webcam is optional. You also may call in to the meeting using teleconference without video. Please use the following login information for videoconferencing or teleconferencing:**

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<https://us02web.zoom.us/j/89118643415?pwd=Q2NrVnh3ZEZsdmZBMUU5dGdPMkdFUT09>

**Meeting ID:** 891 1864 3415

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**Please mute your line.**

Where appropriate or deemed necessary, the Board may take action on any item listed on the agenda, including items listed as information items. Public documents relating to any open session item listed on this agenda that are distributed to all or a majority of the members of the Board of Directors less than 72 hours before the meeting are available for public inspection in the customer service area of the District’s Administrative Office at the address listed above.

The public may address the Board concerning an agenda item either before or during the Board’s consideration of that agenda item. Persons who wish to comment on either agenda or non-agenda items should notify the General Manager. The President will call for comments at the appropriate time. Comments will be subject to reasonable time limits (3 minutes).

In compliance with the Americans with Disabilities Act, if you have a disability, and you need a disability-related modification or accommodation to participate in this meeting, then please contact Sacramento Suburban Water District Human Resources at 916.679.3972. Requests must be made as early as possible and at least one full business day before the start of the meeting.

**Call to Order**

**Pledge of Allegiance**

**Roll Call**

**Announcements**

**Public Comment**

This is the opportunity for the public to comment on non-agenda items within the Board’s jurisdiction. Comments are limited to 3 minutes.

**Items for Discussion and/or Action**

- 1. 2009A Adjustable Rate Certificates of Participation and 2012A Revenue Bonds Refinancing.  
*Recommendation: Receive presentation; discuss options with staff, select option 1 or 2, or direct staff as appropriate.*

**Adjournment**

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**Upcoming Meetings**

Monday, February 28, 2022, at 6:00 p.m., Regular Board Meeting

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I certify that the foregoing agenda for the February 7, 2022 meeting of the Sacramento Suburban Water District Board of Directors was posted by February 4, 2022 in a publicly-accessible location at the Sacramento Suburban Water District office, 3701 Marconi Avenue, Suite 100, Sacramento, California, and was freely available to the public.

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Dan York  
General Manager/Secretary  
Sacramento Suburban Water District



## Agenda Item: 1

**Date:** February 7, 2022

**Subject:** 2009A Adjustable Rate Certificates of Participation and 2012A Revenue Bonds Refinancing

**Staff Contact:** Jeffery S. Ott, Director of Finance and Administration

### Recommended Board Action:

Receive presentation, discuss options and select one of the refinancing options listed below or direct staff as appropriate:

1. As described in scenario 2 below, refinance the 2009A Variable Rate Certificates of Participation (2009A COP) and the 2012A Revenue Bonds (2012A Bonds), terminate the SWAP with Wells Fargo Bank, N.A. (Wells Fargo) with a cash payment, issue approximately \$5.5 million in new debt (New Debt), accelerate the pay down schedule that has all debt extinguished by the end of 2031 and approve an approximate \$5.7 million budget amendment for the payment to terminate the swap agreement.
2. As described in scenario 3 below, refinance the 2009A Variable Rate Certificates of Participation and the 2012A Revenue Bonds, terminate the swap with Wells Fargo Bank, N.A. with excess cash and reserves as necessary, accelerate the pay down schedule that has all debt extinguished by the end of 2031 and approve an approximate \$5.7 million budget amendment for the payment to terminate the swap agreement.

### Summary:

Based on comments from the Board at the December 21, 2021, regular and special Board meetings where the Board authorized staff to prepare documentation and analysis for the Board to consider the refinancing of the 2009A COPs and the 2012A Bonds, staff have prepared three scenarios for the refinancing of the 2009A COPs and the 2012A Bonds. Further details on the forward delivery refunding of the 2012A Bonds will be provided to the Board in a separate presentation.

Scenario 1 replicates the analysis performed for the December 21, 2021, regular and special board meeting with updated market rates as of January 31, 2022. This scenario is no longer feasible as it results in negative savings of approximately \$404,000 (~\$435,000 Net Present Value (NPV)).

Scenario 2 aims to shorten the maturity schedule of all debt by 3 years, increase annual debt service to approximately \$7.3 million from 2023 to 2031, eliminate debt service by approximately \$5.8 million for years 2032 – 2034, pay the swap termination fee with cash, and issue \$5.5 million in new debt for well and distribution system projects. Scenario 2 resulted in approximately \$2.4 million in savings (~\$819,000 NPV) or about 1.62% NPV.

Scenario 3 aims to shorten the maturity schedule of all debt by 3 years, increase annual debt service to approximately \$7.0 million from 2023 to 2030, decrease debt service for 2031 to \$3.2 million, eliminate debt service by approximately \$5.8 million for years 2032 – 2034, pay the swap termination fee with cash, and issue no new debt. Scenario 3 resulted in approximately \$3.2 million in savings (~\$974,000 NPV) or about 1.92% NPV.

### **Background:**

During the decade from 2000 – 2010 the District issued several debt issuances utilizing variable rate debt as fixed rates were considered too high. There exists a financing mechanism to, in essence, make variable rate debt act fixed. This mechanism is an interest rate swap. One party agrees to pay a fixed rate amount in exchange for receiving a variable rate amount. The swap variable rate amount is designed to mimic the actual variable rate paid on the debt. Therefore, the swap allows the debt to act as if it was fixed. The District originally entered into an interest rate swap agreement, in April of 2005, to create a “synthetically fixed” long-term borrowing cost for \$79 million in variable-rate debt. The objective of this financial strategy was to achieve a lower borrowing cost than traditional fixed-rate debt. In January 2012, an analysis of the swap estimated the strategy had saved the District approximately \$10.5 million on a present value basis.<sup>1</sup>

In April of 2012, the District reduced the amount of the interest rate swap and converted a related portion of variable-rate debt to fixed-rate bonds (Series 2012A). Because of the decline in interest rates since the swap was originally executed in 2005, this required a termination fee to reduce the swap amount. The District left \$33.3 million of the interest rate swap in place, maintaining the synthetically-fixed rate strategy for a like amount of its \$42.0 million variable-rate 2009A Certificates of Participation.

The interest rate swap is designed so that the \$33.3 million in hedged COPs have an effective, long-term borrowing cost of the 3.28% fixed swap rate, plus other ongoing fees and costs required to maintain the COPs in variable-rate mode (~\$260,000 per year). The analysis indicates the swapped COPs have had a net, all-inclusive interest cost of approximately 3.73% from 2015 – 2021. The entire 2009A debt has had an all-inclusive interest rate cost of approximately 3.45%. The difference is related to the interest cost of the unhedged \$8.7 million portion. Market rates have been low since 2015 and extremely low since April of 2020 driving down the interest paid on the unhedged portion.

If interest rates remain at their current levels (~0.09%), the interest rate cost of the 2009A series debt will remain around 3.00% – 3.30%. However, modest increases in interest rates could push the all-in interest cost around the 4.00% level.

### ***SWAP Fair Value***

Based on existing market conditions as of January 31, 2022, the swap had an approximate negative fair value of \$5,823,184. The fair value of the District’s swap was a negative number due to the overall decline in interest rates for a comparable swap. From the District’s perspective, this is

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<sup>1</sup> Savings quoted in 2012 dollars. Analysis was prepared by Citi and covered the period of May 2005 – January 2012. The analysis factored in the all-in cost of the swapped bonds, and compared this to the alternative cost of traditional fixed-rate bonds.

because the expected future variable-rate payments due from Wells Fargo are lower than when the swap was entered into. This value tends to move up and down with market conditions and is an important component in the analysis of the economic benefit derived from the refinance.

The swap is intended to hedge interest rate risk on a portion of the District's outstanding Series 2009A COP, which bears interest at a variable rate. The swap, however, contains certain risks. The District has implemented various provisions to address such risks that include, amongst other risks, credit risk, basis risk, termination risk, credit and extension risk, collateral posting and tax risk.

***Credit Risk***

Counterparty Credit Risk – The counterparty, Wells Fargo could be in default on swap payments owed to the District, or file for bankruptcy. This could result in a termination event, in which case the District could immediately owe (or be owed) the fair value of the swap. Additionally, if the counterparty's credit rating falls below certain thresholds or is withdrawn, a termination event may result, in which case the District could immediately owe (or be owed) the fair value of the swap.

District Credit Risk – If the District's credit rating on the Series 2009A COP falls below certain thresholds or is withdrawn, a termination event may result, in which case the District could immediately owe (or be owed) the fair value of the swap.

***Variable Interest Rate Risk (or Basis Risk)***

Basis risk is the risk that the interest rates paid by the District on its variable-rate Series 2009A COP obligation may differ from the variable interest rate received from Wells Fargo. This could result from a general market disparity between weekly rates paid by the District compared to 1-month LIBOR received from Wells Fargo. It could also result from higher relative rates on the District's Series 2009A COP compared to similar securities. This could be related to factors such as negative investor perception of the credit quality of the Series 2009A COP. This occurs normally during the year as the synthetic rate approximates the market rate for variable rate municipal debt. However, during the spring of 2020 market risk also resulted in rates for variable rate municipal debt increasing while the synthetic rate remained stable. The one-month, US Dollar LIBOR index is the value used to determine the synthetic rate in the District's swap agreement with Wells Fargo.

***Events of Default and Termination Event Risk***

A number of events are specified in the swap agreement that could result in the District immediately owing (or being owed) the swap's fair value. These include, but are not limited to, failure of either party to pay or deliver, breach of the agreement by either party, loss of a credit support provider, downgrades to either the District's or Wells Fargo's credit rating, events of default or bankruptcy of either party, and unscheduled redemptions of principal or modification to the amortization schedule of the District's Series 2009A COP.

***Liquidity/Credit Enhancement on Certificates – Credit and Extension Risk***

The District's Series 2009A COP is supported by Sumitomo Mitsui Banking Corporation through a direct-pay letter of credit facility which provides liquidity and credit support. Such a facility is required for the Series 2009A COP to remain marketable and outstanding as variable rate securities. If Series 2009A COP investors perceive this facility negatively, the Series 2009A COP

may bear higher rates than comparable securities (which may result in basis risk). In addition, the Certificate credit and liquidity facility must be extended periodically or replaced by a comparable provider. The current facility expires on June 30, 2023. To the extent the facility cannot be replaced or extended, various potential impacts of this, including accelerations of Series 2009A COP principal repayment, could result in a swap termination event.

### ***Collateral Posting Risk***

Based on certain thresholds of the fair value of the swap and the ratings of the District or Wells Fargo, either party may be required to post collateral (i.e. cash or certain allowable securities). For example, based on the District's current Moody's Investor Services rating of Aa2, the negative fair value of the swap would need to exceed \$20 million before the District would need to post \$1 million in cash or securities as collateral.

### ***Tax Risk***

The swap exposes the District to tax risk if a permanent mismatch occurs between the variable-rate received from the swap and the variable-rate paid on the Series 2009A COP due to tax law changes such that the federal or state tax exemption on municipal debt is eliminated or its value reduced.

### ***LIBOR Replacement***

As a result of global reference rate reform, certain LIBOR tenors are expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates. The District's swap agreement references the one-month, US Dollar LIBOR rate. The one-month, US Dollar LIBOR rate is still in effect but will cease publication after June 30, 2023. However, talks still continue with regards to maintaining a "synthetic" rate for a "further period" after June 2023.

### **Discussion:**

At the December 21, 2021, regular and special Board meetings, the Board directed staff to prepare documents and analysis necessary for the Board to consider refunding the District's \$42.0 million Series 2009A variable rate Certificates of Participation with a new 13 year fixed rate financing (Series 2022A), in an approximate par amount of \$37.1 million, including estimated issuing costs of \$0.25 million, estimated underwriters discount of \$0.11 million and estimated swap agreement termination fee of \$6.6 million; and the District's \$29.2 million Series 2012A fixed rate taxable Refunding Revenue Bonds (~\$8.67 million outstanding) with a new 6 year fixed rate tax-exempt refunding (Series 2022B), in an approximate par amount of \$8.2 million, including estimated issuing costs of \$0.1 million and estimated underwriters discount of \$25,000. As discussed at the December special Board meeting, the refinancing of the 2009A COPs will require the termination of the SWAP agreement with Wells Fargo and for the refinancing to be issued tax-exempt, one of the requirements is that the proceeds of the 2009A COP refinancing cannot be used to terminate the swap agreement. As such, the District will pay the swap termination fee with District cash. In addition, the District will issue approximately \$5.5 million in new debt to fund the design and construction of new well facilities and distribution main capital projects.

Staff also received comments from the Board regarding an earlier pay down of the outstanding debt. The original refinancing plan presented at the December Board meeting followed the current maturity schedule of the existing debt which has all of the debt extinguished by the end of 2034.

Based on these factors, staff directed the District's financial advisors, Fieldman, Rolapp & Associates, to perform additional analysis adding in the approximate \$5.5 million in new debt and looking at shortening the maturities of the new debt issuances. The discussion below addresses the results of the new analyses and how the different refinancing options affect District finances.

Staff have attached three scenarios with different assumptions for the refinancing. All three scenarios utilize forecasted variable interest rates on the 2009A COPs through maturity. All three scenarios assume the reset rates move to 0.45% in 2022 and remain through 11/1/2034 (full maturity). This is based on the average reset rate of 0.40% since the 2009A COPs were issued in 2009. As discussed previously, the forecasted variable interest rate assumptions will impact the amount of potential savings generated. Staff have prepared the following scenarios for review and discussion:

1. The first scenario (attachment 1) assumes the refinancing of the \$42,000,000 2009A COPs with approximately \$33,385,000 par, 5% coupon bonds, refinancing of the \$29,000,000 (~8.67 million outstanding) 2012A Bonds with approximately \$8,310,000 par, 5% coupon bonds forward delivered on or about August 3, 2022, and approximately \$4,495,000 par, 5% coupon certificates of participation in new debt (New Debt). The refinance of the 2009A COPs and the New Debt will mature in 2034 while the 2012A refinance will mature in 2027. This results in nominal dissavings on the unhedged portion of the 2009A COPs and negative NPV savings of ~\$622,000 or negative 7.15%. Assuming the hedged portion of the 2009A COPs with the swap having a termination expense of approximately \$5.7 million, this would result in nominal dissavings of approximately \$245,000 NPV or negative ~0.74%. The 2012A Bonds would result in a NPV savings of ~\$432,000. This scenario results in total NPV dissavings of ~\$435,000 or about negative 0.86%.
2. The second scenario (attachment 2) assumes the refinancing of the \$42,000,000 2009A COPs with approximately \$34,520,000 par, 5% coupon bonds, refinancing of the \$29,000,000 (~8.67 million outstanding) 2012A Bonds with approximately \$8,305,000 par, 5% coupon bonds forward delivered on or about August 3, 2022, and approximately \$4,605,000 par, 5% coupon certificates of participation in new debt (New Debt). The refinance of the 2009A COPs and the New Debt will mature in 2031 while the 2012A refinance will mature in 2027. This results in nominal dissavings on the unhedged portion of the 2009A COPs and negative NPV savings of ~\$361,000 or negative 4.15%. Assuming the hedged portion of the 2009A COPs with the swap having a termination expense of approximately \$5.7 million, the District would generate approximately \$745,000 NPV savings or ~2.24% savings. The 2012A Bonds would result in a NPV savings of ~\$435,000. This scenario results in total NPV savings of ~\$819,000 or about 1.62% savings.
3. The third scenario (attachment 3a) assumes the refinancing of the \$42,000,000 2009A COPs with approximately \$34,640,000 par, 5% coupon bonds, and refinancing of the \$29,000,000 (~8.67 million outstanding) 2012A Bonds with approximately \$8,505,000 par, 5% coupon bonds forward delivered on or about August 3, 2022. The refinance of the

2009A COPs will mature in 2031 while the 2012A refinance will mature in 2025. This results in nominal dissavings on the unhedged portion of the 2009A COPs and negative NPV savings of ~\$358,000 or negative 4.12%. Assuming the hedged portion of the 2009A COPs with the swap having a termination expense of approximately \$5.7 million, the District would generate approximately \$871,000 NPV savings or ~2.61% savings. The 2012A Bonds would result in a NPV savings of ~\$462,000. This scenario results in total NPV savings of ~\$974,000 or about 1.92% savings.

Scenario 1 is the original scenario brought before the Board in December 2021. For scenario 1, using these current market rates in the fixed rate municipal market, this scenario would not be feasible as it results in negative savings or cost of approximately \$435,000.

Scenario 2 reduces the final maturity for all debt by 3 years and increases the annual debt service over the current debt service while remaining under the 5 year average debt service. For scenario 2, using these current market rates in the fixed rate municipal market the District could refinance the \$42.0 million outstanding 2009A debt for approximately \$34.5 million of new debt with a coupon rate of 5.0% (real rate ~1.53%). At current rates, this offering would yield an approximate \$7.79 million premium that would be used to buy down the debt and cover the issuance costs. Refinancing the \$29.0 million (~8.67 million outstanding) 2012A debt for approximately \$8.3 million of new debt with a coupon rate of 5.0% (real rate 1.63%). At current rates, this offering would yield an approximate \$690 thousand premium that would be used to buy down debt and cover the issuance costs. The New Debt would be issued at \$4.60 million par with a coupon rate of 5%. At current market rates, this offering would yield approximately \$936 thousand in premium that would be used for capital projects. This scenario resulted in approximately \$2.4 million in savings (~\$819,000 NPV) or about 1.62% NPV. This option will also increase the annual debt service from years 2023 - 2031 to approximately \$7.3 million, which is similar to the 5-year average debt service of approximately \$7.4 million.

Scenario 3a reduces the final maturity for all debt by 3 years, increases the annual debt service over the current debt service while remaining under the 5 year average debt service and issues no new debt. For scenario 3, using these current market rates in the fixed rate municipal market, the District could refinance the \$42.0 million outstanding 2009A debt for approximately \$34.6 million of new debt with a coupon rate of 5.0% (real rate ~1.53%). At current rates, this offering would yield an approximate \$7.69 million premium that would be used to buy down the debt and cover the issuance costs. Refinancing the \$29.0 million (~8.67 million outstanding) 2012A debt for approximately \$8.5 million of new debt with a coupon rate of 5.0% (real rate 1.49%). At current rates, this offering would yield an approximate \$494 thousand premium that would be used to buy down debt and cover the issuance costs. No new debt would be issued and the swap termination would be paid with cash. This scenario resulted in approximately \$3.2 million in savings (~\$974,000 NPV) or about 1.92% NPV. This option will also increase the annual debt service from years 2023 - 2031 to approximately \$7.0 million compared to 5-year average debt service of approximately \$7.4 million.



For scenario 3b (attachment 3b) staff also performed the analysis assuming that the variable rate for the 2009A COPs returned to the 2019 average of 1.20%. Utilizing this interest rate through maturity would result in savings of approximately \$3.8 million (~\$1,516,000 NPV) or about 2.99%

Staff is requesting approval from the Board on continuing to pursue the refinancing utilizing scenario 2 or 3 presented above or as otherwise directed.

**Fiscal Impact:**

The savings realized on the refinance will depend on how variable rates move in the future. The independent analysis estimates a range of savings from approximately \$2.4 million (~\$0.82 million NPV) to approximately \$3.8 million (~\$1.5 million NPV) over the remaining life of the debt depending on the refinance option selected. Interest expense will increase but is offset by a decrease in principal debt payouts. The District will be relieved of the associated risks and potential costs of the swap agreement. The District's par value long-term debt should decrease between approximately \$3.5 million and \$7.7 million depending on the refinance option as a result of the refinance. Annual debt service costs will increase between approximately \$1.4 million and 1.6 million over current debt service projections for the years 2023 – 2031 and be eliminated by approximately \$5.8 million for years 2032 – 2034 for scenarios 2 and 3. Cost of issuance and underwriters discounts would cost between approximately \$429,000 and \$442,000 and be paid from the proceeds of the refinance. The swap termination payment would decrease cash by approximate \$5.7 million. The costs associated with preparing a debt issuance in the event the market turns negative and the refinance no longer has an estimated economic advantage, which would be approximately \$35,000 to \$50,000.

**Strategic Plan Alignment:**

Goal C: Ensure Fiscal Responsibility and Affordable Rates

**Attachments:**

- 1) Refinance scenario #1
- 2) Refinance scenario #2
- 3) Refinance scenario #3a
- 4) Refinance scenario #3b
- 5) Presentation

## SOURCES AND USES OF FUNDS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022	
	Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022	
Sources:		Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Total
<b>Bond Proceeds:</b>						
Par Amount		26,525,000.00	6,860,000.00	8,310,000.00	4,495,000.00	46,190,000.00
Premium		7,022,756.30	1,901,293.40	687,857.75	1,047,710.65	10,659,618.10
		<u>33,547,756.30</u>	<u>8,761,293.40</u>	<u>8,997,857.75</u>	<u>5,542,710.65</u>	<u>56,849,618.10</u>
<b>Other Sources of Funds:</b>						
Swap Termination Payment		5,700,000.00				5,700,000.00
		<u>39,247,756.30</u>	<u>8,761,293.40</u>	<u>8,997,857.75</u>	<u>5,542,710.65</u>	<u>62,549,618.10</u>
<b>Uses:</b>						
		Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Total
<b>Project Fund Deposits:</b>						
Project Fund					5,500,000.00	5,500,000.00
<b>Refunding Escrow Deposits:</b>						
Cash Deposit		33,320,000.00	8,705,000.00	0.93		42,025,000.93
SLGS Purchases				8,874,292.00		8,874,292.00
		<u>33,320,000.00</u>	<u>8,705,000.00</u>	<u>8,874,292.93</u>		<u>50,899,292.93</u>
<b>Delivery Date Expenses:</b>						
Cost of Issuance		143,564.62	37,129.25	94,977.27	24,328.86	300,000.00
Underwriter's Discount		79,575.00	20,580.00	24,930.00	13,485.00	138,570.00
Termination Expense		5,700,000.00				5,700,000.00
		<u>5,923,139.62</u>	<u>57,709.25</u>	<u>119,907.27</u>	<u>37,813.86</u>	<u>6,138,570.00</u>
<b>Other Uses of Funds:</b>						
Additional Proceeds		4,616.68	-1,415.85	3,657.55	4,896.79	11,755.17
		<u>39,247,756.30</u>	<u>8,761,293.40</u>	<u>8,997,857.75</u>	<u>5,542,710.65</u>	<u>62,549,618.10</u>

## SUMMARY OF REFUNDING RESULTS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Total
Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Arbitrage Yield	1.606738%	1.606738%	1.606738%	1.606738%
Escrow Yield			0.121065%	0.121065%
Value of Negative Arbitrage			32,031.86	32,031.86
Bond Par Amount	26,525,000.00	6,860,000.00	8,310,000.00	41,695,000.00
True Interest Cost	1.846991%	1.889456%	1.625889%	1.842343%
Net Interest Cost	2.130660%	2.183858%	1.740181%	2.094990%
Average Coupon	5.000000%	5.000000%	5.000000%	4.947255%
Average Life	9.123	9.735	2.447	7.977
Par amount of refunded bonds	33,300,000.00	8,700,000.00	8,670,000.00	50,670,000.00
Average coupon of refunded bonds	3.286920%	0.450538%	4.659241%	2.780211%
Average life of refunded bonds	8.899	8.894	2.473	7.871
Net PV Savings	-245,262.57	-622,368.50	432,362.89	-435,268.18
Percentage savings of refunded bonds	-0.736524%	-7.153661%	4.986885%	-0.859025%
Percentage savings of refunding bonds	-0.924647%	-9.072427%	5.202923%	-1.043934%

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Date	Prior Debt Service	Prior Adjustments	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Present Value to 03/01/2022 @ 1.6067377%
12/31/2022	3,725,395.25	5,500,000.00	5,700,000.00	3,525,395.25	3,589,400.01	149,833.33	3,739,233.34	-213,838.09	-211,799.66
12/31/2023	3,987,990.68			3,987,990.68	3,651,000.00	509,750.00	4,160,750.00	-172,759.32	-167,392.77
12/31/2024	4,034,261.30			4,034,261.30	3,651,750.00	505,500.00	4,157,250.00	-122,988.70	-117,106.16
12/31/2025	4,035,057.01			4,035,057.01	3,648,250.00	505,750.00	4,154,000.00	-118,942.99	-111,563.42
12/31/2026	4,029,452.41			4,029,452.41	3,660,500.00	505,250.00	4,165,750.00	-136,297.59	-126,000.23
12/31/2027	4,040,138.18			4,040,138.18	3,627,500.00	509,000.00	4,136,500.00	-96,361.82	-87,626.19
12/31/2028	5,643,208.71			5,643,208.71	5,191,250.00	506,750.00	5,698,000.00	-54,791.29	-48,888.00
12/31/2029	5,691,232.28			5,691,232.28	5,186,750.00	508,750.00	5,695,500.00	-4,267.72	-3,500.66
12/31/2030	5,740,187.66			5,740,187.66	5,193,250.00	504,750.00	5,698,000.00	42,187.66	36,941.14
12/31/2031	5,757,616.62			5,757,616.62	5,189,750.00	505,000.00	5,694,750.00	62,866.62	54,019.67
12/31/2032	5,789,829.36			5,789,829.36	5,186,250.00	509,250.00	5,695,500.00	94,329.36	79,657.27
12/31/2033	5,843,042.14			5,843,042.14	5,187,250.00	507,250.00	5,694,500.00	148,542.14	123,325.70
12/31/2034	5,864,994.33			5,864,994.33	5,187,000.00	509,250.00	5,696,250.00	168,744.33	137,831.40
	64,182,405.93	5,500,000.00	5,700,000.00	63,982,405.93	58,149,900.01	6,236,083.33	64,385,983.34	-403,577.41	-442,101.93

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 03/01/2022 @ 1.6067377%
03/01/2022	3,200.83	3,200.83	3,200.83
08/03/2022	3,657.55	3,657.55	3,632.92
			6,833.75

PV of savings from cash flow	-442,101.93
Adjustments	6,833.75
Net PV Savings	-435,268.18

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Date	Prior Debt Service	Prior Adjustments	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Present Value to 03/01/2022 @ 1.6067377%
12/31/2022	1,030,059.24	5,500,000.00	5,700,000.00	830,059.24	884,166.67	149,833.33	1,034,000.00	-203,940.76	-201,816.62
12/31/2023	2,205,767.58			2,205,767.58	1,886,250.00	509,750.00	2,396,000.00	-190,232.42	-183,449.30
12/31/2024	2,247,372.43			2,247,372.43	1,888,250.00	505,500.00	2,393,750.00	-146,377.57	-138,562.12
12/31/2025	2,245,827.85			2,245,827.85	1,878,750.00	505,750.00	2,384,500.00	-138,672.15	-129,212.93
12/31/2026	2,245,635.58			2,245,635.58	1,898,250.00	505,250.00	2,403,500.00	-157,864.42	-145,063.02
12/31/2027	2,249,240.79			2,249,240.79	1,850,250.00	509,000.00	2,359,250.00	-110,009.21	-99,141.99
12/31/2028	4,636,554.25			4,636,554.25	4,143,000.00	506,750.00	4,649,750.00	-13,195.75	-10,611.38
12/31/2029	4,654,713.27			4,654,713.27	4,104,500.00	508,750.00	4,613,250.00	41,463.27	37,735.36
12/31/2030	4,674,141.18			4,674,141.18	4,085,500.00	504,750.00	4,590,250.00	83,891.18	73,915.63
12/31/2031	4,662,424.50			4,662,424.50	4,049,750.00	505,000.00	4,554,750.00	107,674.50	92,957.63
12/31/2032	4,665,969.81			4,665,969.81	4,017,750.00	509,250.00	4,527,000.00	138,969.81	117,716.88
12/31/2033	4,681,004.79			4,681,004.79	3,979,000.00	507,250.00	4,486,250.00	194,754.79	161,958.18
12/31/2034	4,680,236.12			4,680,236.12	3,958,500.00	509,250.00	4,467,750.00	212,486.12	173,694.44
	44,878,947.39	5,500,000.00	5,700,000.00	44,678,947.39	38,623,916.67	6,236,083.33	44,860,000.00	-181,052.61	-249,879.25

Savings Summary

PV of savings from cash flow	-249,879.25
Plus: Refunding funds on hand	4,616.68
Net PV Savings	-245,262.57

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.6067377%
12/31/2022	83,417.26	228,666.67	-145,249.41	-143,898.75
12/31/2023	327,623.10	373,000.00	-45,376.90	-45,150.44
12/31/2024	350,038.87	391,500.00	-41,461.13	-40,684.19
12/31/2025	357,129.16	399,000.00	-41,870.84	-40,427.03
12/31/2026	364,216.83	406,000.00	-41,783.17	-39,703.69
12/31/2027	371,297.39	417,500.00	-46,202.61	-43,108.31
12/31/2028	1,006,654.46	1,048,250.00	-41,595.54	-38,276.62
12/31/2029	1,036,519.01	1,082,250.00	-45,730.99	-41,236.02
12/31/2030	1,066,046.48	1,107,750.00	-41,703.52	-36,974.49
12/31/2031	1,095,192.12	1,140,000.00	-44,807.88	-38,937.96
12/31/2032	1,123,859.55	1,168,500.00	-44,640.45	-38,059.61
12/31/2033	1,162,037.35	1,208,250.00	-46,212.65	-38,632.48
12/31/2034	1,184,758.21	1,228,500.00	-43,741.79	-35,863.04
	9,528,789.79	10,199,166.67	-670,376.88	-620,952.65

Savings Summary

PV of savings from cash flow	-620,952.65
Plus: Refunding funds on hand	-1,415.85
Net PV Savings	-622,368.50

## SAVINGS

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.6067377%
12/31/2022	2,611,918.75	2,476,566.67	135,352.08	133,915.71
12/31/2023	1,454,600.00	1,391,750.00	62,850.00	61,206.97
12/31/2024	1,436,850.00	1,372,000.00	64,850.00	62,140.16
12/31/2025	1,432,100.00	1,370,500.00	61,600.00	58,076.54
12/31/2026	1,419,600.00	1,356,250.00	63,350.00	58,766.48
12/31/2027	1,419,600.00	1,359,750.00	59,850.00	54,624.11
	9,774,668.75	9,326,816.67	447,852.08	428,729.97

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 03/01/2022 @ 1.6067377%
08/03/2022	3,657.55	3,657.55	3,632.92
			3,632.92

PV of savings from cash flow	428,729.97
Adjustments	3,632.92
Net PV Savings	432,362.89

## SUMMARY OF BONDS REFUNDED

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Sacramento Suburban Adjustable Rate Refunding Revenue Certificates of Participation (Hedged with Swap, 2009A_Z, TERM34:					
	11/01/2034	3.283%	33,300,000.00	03/01/2022	100.000
Sacramento Suburban Adjustable Rate Refunding Revenue Certificates of Participation (Unhedged), 2009A_Z2, BOND2:					
	11/01/2023	0.000%	235,000.00	03/01/2022	100.000
	11/01/2024	0.000%	260,000.00	03/01/2022	100.000
	11/01/2025	0.000%	270,000.00	03/01/2022	100.000
	11/01/2026	0.000%	280,000.00	03/01/2022	100.000
	11/01/2027	0.000%	290,000.00	03/01/2022	100.000
	11/01/2028	0.000%	930,000.00	03/01/2022	100.000
	11/01/2029	0.000%	970,000.00	03/01/2022	100.000
	11/01/2030	0.000%	1,010,000.00	03/01/2022	100.000
	11/01/2031	0.000%	1,050,000.00	03/01/2022	100.000
	11/01/2032	0.000%	1,090,000.00	03/01/2022	100.000
	11/01/2033	0.000%	1,140,000.00	03/01/2022	100.000
	11/01/2034	0.000%	1,175,000.00	03/01/2022	100.000
			8,700,000.00		
Sacramento Suburban Refunding Revenue Bonds, 2012A, SERIAL:					
	11/01/2022	4.750%	2,405,000.00		
	11/01/2023	5.000%	1,155,000.00	11/01/2022	100.000
	11/01/2024	5.000%	1,195,000.00	11/01/2022	100.000
	11/01/2025	5.000%	1,250,000.00	11/01/2022	100.000
	11/01/2026	5.000%	1,300,000.00	11/01/2022	100.000
	11/01/2027	4.000%	1,365,000.00	11/01/2022	100.000
			8,670,000.00		
			50,670,000.00		



## BOND SUMMARY STATISTICS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Aggregate
Earliest Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022	03/01/2022
Earliest Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022	03/01/2022
Last Maturity	11/01/2034	11/01/2034	11/01/2027	11/01/2034	11/01/2034
Arbitrage Yield	1.606738%	1.606738%	1.606738%	1.606738%	1.606738%
True Interest Cost (TIC)	1.846991%	1.889456%	1.625889%	1.768666%	1.835279%
Net Interest Cost (NIC)	2.130660%	2.183858%	1.740181%	2.029936%	2.088825%
All-In TIC	4.434736%	1.942539%	2.081816%	1.834934%	3.528724%
Average Coupon	5.000000%	5.000000%	5.000000%	5.000000%	4.952254%
Average Life (years)	9.123	9.735	2.447	7.747	7.955
Weighted Average Maturity (years)	9.229	9.794	2.545	7.945	8.133
Duration of Issue (years)	7.685	8.099	2.363	6.719	6.888
Par Amount	26,525,000.00	6,860,000.00	8,310,000.00	4,495,000.00	46,190,000.00
Bond Proceeds	33,547,756.30	8,761,293.40	8,997,857.75	5,542,710.65	56,849,618.10
Total Interest	12,098,916.67	3,339,166.67	1,016,816.67	1,741,083.33	18,195,983.34
Net Interest	5,155,735.37	1,458,453.27	353,888.92	706,857.68	7,674,935.24
Total Debt Service	38,623,916.67	10,199,166.67	9,326,816.67	6,236,083.33	64,385,983.34
Maximum Annual Debt Service	4,143,000.00	1,228,500.00	2,476,566.67	509,750.00	5,698,000.00
Average Annual Debt Service	3,049,256.58	805,197.37	1,778,418.43	492,322.37	5,083,103.95
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee	3.000000	3.000000	3.000000	3.000000	3.000000
Total Underwriter's Discount	3.000000	3.000000	3.000000	3.000000	3.000000
Bid Price	126.175990	127.415647	107.977470	123.008357	122.777762

## BOND SUMMARY STATISTICS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials thru 2034	4,495,000.00	123.308	5.000%	7.747	3,460.75
Serials thru 2034	41,695,000.00	123.053	5.000%	7.893	32,525.80
	46,190,000.00			7.879	35,986.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	46,190,000.00	46,190,000.00	46,190,000.00
+ Accrued Interest			
+ Premium (Discount)	10,659,618.10	10,659,618.10	10,659,618.10
- Underwriter's Discount	-138,570.00	-138,570.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts		-5,700,000.00	
Target Value	56,711,048.10	50,711,048.10	56,849,618.10
Target Date Yield	Multiple 1.835279%	Multiple 3.528724%	Multiple 1.606738%

## BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022		5.000%	0.620%	102.908				
	11/01/2023	560,000	5.000%	0.620%	107.250				40,600.00
	11/01/2024	590,000	5.000%	0.920%	110.722				63,259.80
	11/01/2025	610,000	5.000%	1.060%	114.131				86,199.10
	11/01/2026	660,000	5.000%	1.190%	117.243				113,803.80
	11/01/2027	645,000	5.000%	1.270%	120.330				131,128.50
	11/01/2028	2,970,000	5.000%	1.400%	122.835				678,199.50
	11/01/2029	3,080,000	5.000%	1.510%	125.174				775,359.20
	11/01/2030	3,215,000	5.000%	1.590%	127.503				884,221.45
	11/01/2031	3,340,000	5.000%	1.660%	129.713				992,414.20
	11/01/2032	3,475,000	5.000%	1.700%	130.229 C	1.862%	03/01/2032	100.000	1,050,457.75
	11/01/2033	3,610,000	5.000%	1.720%	130.016 C	2.088%	03/01/2032	100.000	1,083,577.60
	11/01/2034	3,770,000	5.000%	1.740%	129.802 C	2.278%	03/01/2032	100.000	1,123,535.40
		26,525,000							7,022,756.30

Dated Date	03/01/2022	
Delivery Date	03/01/2022	
First Coupon	05/01/2022	
Par Amount	26,525,000.00	
Premium	7,022,756.30	
Production	33,547,756.30	126.475990%
Underwriter's Discount	-79,575.00	-0.300000%
Purchase Price	33,468,181.30	126.175990%
Accrued Interest		
Net Proceeds	33,468,181.30	

## BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022		5.000%	0.620%	102.908				
	11/01/2023	30,000	5.000%	0.620%	107.250				2,175.00
	11/01/2024	50,000	5.000%	0.920%	110.722				5,361.00
	11/01/2025	60,000	5.000%	1.060%	114.131				8,478.60
	11/01/2026	70,000	5.000%	1.190%	117.243				12,070.10
	11/01/2027	85,000	5.000%	1.270%	120.330				17,280.50
	11/01/2028	720,000	5.000%	1.400%	122.835				164,412.00
	11/01/2029	790,000	5.000%	1.510%	125.174				198,874.60
	11/01/2030	855,000	5.000%	1.590%	127.503				235,150.65
	11/01/2031	930,000	5.000%	1.660%	129.713				276,330.90
	11/01/2032	1,005,000	5.000%	1.700%	130.229 C	1.862%	03/01/2032	100.000	303,801.45
	11/01/2033	1,095,000	5.000%	1.720%	130.016 C	2.088%	03/01/2032	100.000	328,675.20
	11/01/2034	1,170,000	5.000%	1.740%	129.802 C	2.278%	03/01/2032	100.000	348,683.40
		6,860,000							1,901,293.40

Dated Date	03/01/2022	
Delivery Date	03/01/2022	
First Coupon	05/01/2022	
Par Amount	6,860,000.00	
Premium	1,901,293.40	
Production	8,761,293.40	127.715647%
Underwriter's Discount	-20,580.00	-0.300000%
Purchase Price	8,740,713.40	127.415647%
Accrued Interest		
Net Proceeds	8,740,713.40	

## BOND PRICING

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serials thru 2034:						
	11/01/2022	2,375,000	5.000%	1.020%	100.967	22,966.25
	11/01/2023	1,095,000	5.000%	1.020%	104.907	53,731.65
	11/01/2024	1,130,000	5.000%	1.320%	108.110	91,643.00
	11/01/2025	1,185,000	5.000%	1.460%	111.175	132,423.75
	11/01/2026	1,230,000	5.000%	1.590%	113.939	171,449.70
	11/01/2027	1,295,000	5.000%	1.670%	116.652	215,643.40
		8,310,000				687,857.75

Dated Date	08/03/2022	
Delivery Date	08/03/2022	
First Coupon	11/01/2022	
Par Amount	8,310,000.00	
Premium	687,857.75	
Production	8,997,857.75	108.277470%
Underwriter's Discount	-24,930.00	-0.300000%
Purchase Price	8,972,927.75	107.977470%
Accrued Interest		
Net Proceeds	8,972,927.75	

## BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
2022 Tax-exempt New Money

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022		5.000%	0.620%	102.908				
	11/01/2023	285,000	5.000%	0.620%	107.250				20,662.50
	11/01/2024	295,000	5.000%	0.920%	110.722				31,629.90
	11/01/2025	310,000	5.000%	1.060%	114.131				43,806.10
	11/01/2026	325,000	5.000%	1.190%	117.243				56,039.75
	11/01/2027	345,000	5.000%	1.270%	120.330				70,138.50
	11/01/2028	360,000	5.000%	1.400%	122.835				82,206.00
	11/01/2029	380,000	5.000%	1.510%	125.174				95,661.20
	11/01/2030	395,000	5.000%	1.590%	127.503				108,636.85
	11/01/2031	415,000	5.000%	1.660%	129.713				123,308.95
	11/01/2032	440,000	5.000%	1.700%	130.229 C	1.862%	03/01/2032	100.000	133,007.60
	11/01/2033	460,000	5.000%	1.720%	130.016 C	2.088%	03/01/2032	100.000	138,073.60
	11/01/2034	485,000	5.000%	1.740%	129.802 C	2.278%	03/01/2032	100.000	144,539.70
		4,495,000							1,047,710.65

Dated Date	03/01/2022	
Delivery Date	03/01/2022	
First Coupon	05/01/2022	
Par Amount	4,495,000.00	
Premium	1,047,710.65	
Production	5,542,710.65	123.308357%
Underwriter's Discount	-13,485.00	-0.300000%
Purchase Price	5,529,225.65	123.008357%
Accrued Interest		
Net Proceeds	5,529,225.65	

## BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
 Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022	2,375,000	5.000%	1,364,233.34	3,739,233.34
12/31/2023	1,970,000	5.000%	2,190,750.00	4,160,750.00
12/31/2024	2,065,000	5.000%	2,092,250.00	4,157,250.00
12/31/2025	2,165,000	5.000%	1,989,000.00	4,154,000.00
12/31/2026	2,285,000	5.000%	1,880,750.00	4,165,750.00
12/31/2027	2,370,000	5.000%	1,766,500.00	4,136,500.00
12/31/2028	4,050,000	5.000%	1,648,000.00	5,698,000.00
12/31/2029	4,250,000	5.000%	1,445,500.00	5,695,500.00
12/31/2030	4,465,000	5.000%	1,233,000.00	5,698,000.00
12/31/2031	4,685,000	5.000%	1,009,750.00	5,694,750.00
12/31/2032	4,920,000	5.000%	775,500.00	5,695,500.00
12/31/2033	5,165,000	5.000%	529,500.00	5,694,500.00
12/31/2034	5,425,000	5.000%	271,250.00	5,696,250.00
	46,190,000		18,195,983.34	64,385,983.34

## BOND DEBT SERVICE BREAKDOWN

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Total
12/31/2022	884,166.67	228,666.67	2,476,566.67	149,833.33	3,739,233.34
12/31/2023	1,886,250.00	373,000.00	1,391,750.00	509,750.00	4,160,750.00
12/31/2024	1,888,250.00	391,500.00	1,372,000.00	505,500.00	4,157,250.00
12/31/2025	1,878,750.00	399,000.00	1,370,500.00	505,750.00	4,154,000.00
12/31/2026	1,898,250.00	406,000.00	1,356,250.00	505,250.00	4,165,750.00
12/31/2027	1,850,250.00	417,500.00	1,359,750.00	509,000.00	4,136,500.00
12/31/2028	4,143,000.00	1,048,250.00		506,750.00	5,698,000.00
12/31/2029	4,104,500.00	1,082,250.00		508,750.00	5,695,500.00
12/31/2030	4,085,500.00	1,107,750.00		504,750.00	5,698,000.00
12/31/2031	4,049,750.00	1,140,000.00		505,000.00	5,694,750.00
12/31/2032	4,017,750.00	1,168,500.00		509,250.00	5,695,500.00
12/31/2033	3,979,000.00	1,208,250.00		507,250.00	5,694,500.00
12/31/2034	3,958,500.00	1,228,500.00		509,250.00	5,696,250.00
	38,623,916.67	10,199,166.67	9,326,816.67	6,236,083.33	64,385,983.34



## AGGREGATE DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Unrefunded Bonds	2018 Bonds	Aggregate Debt Service
12/31/2022	884,166.67	228,666.67	2,476,566.67	149,833.33	206,918.75	3,050,967.00	6,997,119.09
12/31/2023	1,886,250.00	373,000.00	1,391,750.00	509,750.00		1,534,955.80	5,695,705.80
12/31/2024	1,888,250.00	391,500.00	1,372,000.00	505,500.00		1,537,962.00	5,695,212.00
12/31/2025	1,878,750.00	399,000.00	1,370,500.00	505,750.00		1,541,678.00	5,695,678.00
12/31/2026	1,898,250.00	406,000.00	1,356,250.00	505,250.00		1,531,584.00	5,697,334.00
12/31/2027	1,850,250.00	417,500.00	1,359,750.00	509,000.00		1,558,050.00	5,694,550.00
12/31/2028	4,143,000.00	1,048,250.00		506,750.00			5,698,000.00
12/31/2029	4,104,500.00	1,082,250.00		508,750.00			5,695,500.00
12/31/2030	4,085,500.00	1,107,750.00		504,750.00			5,698,000.00
12/31/2031	4,049,750.00	1,140,000.00		505,000.00			5,694,750.00
12/31/2032	4,017,750.00	1,168,500.00		509,250.00			5,695,500.00
12/31/2033	3,979,000.00	1,208,250.00		507,250.00			5,694,500.00
12/31/2034	3,958,500.00	1,228,500.00		509,250.00			5,696,250.00
	38,623,916.67	10,199,166.67	9,326,816.67	6,236,083.33	206,918.75	10,755,196.80	75,348,098.89

## PRIOR BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Period Ending	Principal	Coupon	Interest	Debt Service	Other Cash Flow	Total
12/31/2022			823,673.24	823,673.24	206,386.00	1,030,059.24
12/31/2023	910,000	3.283%	1,090,783.53	2,000,783.53	204,984.05	2,205,767.58
12/31/2024	985,000	3.283%	1,063,619.15	2,048,619.15	198,753.28	2,247,372.43
12/31/2025	1,025,000	3.283%	1,028,260.32	2,053,260.32	192,567.53	2,245,827.85
12/31/2026	1,065,000	3.283%	994,501.68	2,059,501.68	186,133.90	2,245,635.58
12/31/2027	1,110,000	3.283%	959,416.24	2,069,416.24	179,824.55	2,249,240.79
12/31/2028	3,550,000	3.283%	918,927.90	4,468,927.90	167,626.35	4,636,554.25
12/31/2029	3,710,000	3.283%	799,412.74	4,509,412.74	145,300.53	4,654,713.27
12/31/2030	3,875,000	3.283%	677,168.21	4,552,168.21	121,972.97	4,674,141.18
12/31/2031	4,015,000	3.283%	549,574.17	4,564,574.17	97,850.33	4,662,424.50
12/31/2032	4,175,000	3.283%	418,504.22	4,593,504.22	72,465.59	4,665,969.81
12/31/2033	4,355,000	3.283%	279,779.08	4,634,779.08	46,225.71	4,681,004.79
12/31/2034	4,525,000	3.283%	136,345.66	4,661,345.66	18,890.46	4,680,236.12
	33,300,000		9,739,966.14	43,039,966.14	1,838,981.25	44,878,947.39

## PRIOR BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Period Ending	Principal	Interest	Debt Service	Other Cash Flow	Total
12/31/2022		29,496.59	29,496.59	53,920.67	83,417.26
12/31/2023	235,000	39,063.10	274,063.10	53,560.00	327,623.10
12/31/2024	260,000	38,100.68	298,100.68	51,938.19	350,038.87
12/31/2025	270,000	36,822.62	306,822.62	50,306.54	357,129.16
12/31/2026	280,000	35,603.92	315,603.92	48,612.91	364,216.83
12/31/2027	290,000	34,340.25	324,340.25	46,957.14	371,297.39
12/31/2028	930,000	32,889.31	962,889.31	43,765.15	1,006,654.46
12/31/2029	970,000	28,598.71	998,598.71	37,920.30	1,036,519.01
12/31/2030	1,010,000	24,218.95	1,034,218.95	31,827.53	1,066,046.48
12/31/2031	1,050,000	19,659.11	1,069,659.11	25,533.01	1,095,192.12
12/31/2032	1,090,000	14,961.29	1,104,961.29	18,898.26	1,123,859.55
12/31/2033	1,140,000	9,995.82	1,149,995.82	12,041.53	1,162,037.35
12/31/2034	1,175,000	4,852.95	1,179,852.95	4,905.26	1,184,758.21
	8,700,000	348,603.30	9,048,603.30	480,186.49	9,528,789.79

## PRIOR BOND DEBT SERVICE

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022	2,405,000	4.750%	206,918.75	2,611,918.75
12/31/2023	1,155,000	5.000%	299,600.00	1,454,600.00
12/31/2024	1,195,000	5.000%	241,850.00	1,436,850.00
12/31/2025	1,250,000	5.000%	182,100.00	1,432,100.00
12/31/2026	1,300,000	5.000%	119,600.00	1,419,600.00
12/31/2027	1,365,000	4.000%	54,600.00	1,419,600.00
	8,670,000		1,104,668.75	9,774,668.75

## ESCROW REQUIREMENTS

Sacramento Suburban and San Juan WD Outstanding Bonds  
 Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Principal	Interest	Principal Redeemed	Total
03/01/2022			42,000,000.00	42,000,000.00
11/01/2022	2,405,000.00	206,918.75	6,265,000.00	8,876,918.75
	2,405,000.00	206,918.75	48,265,000.00	50,876,918.75

## BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022		228,667	228,667	83,417	-145,249	36.47985%
12/31/2023	30,000	373,000	373,000	327,623	-45,377	87.83461%
12/31/2024	50,000	391,500	391,500	350,039	-41,461	89.40967%
12/31/2025	60,000	399,000	399,000	357,129	-41,871	89.50606%
12/31/2026	70,000	406,000	406,000	364,217	-41,783	89.70858%
12/31/2027	85,000	417,500	417,500	371,297	-46,203	88.93351%
12/31/2028	720,000	1,048,250	1,048,250	1,006,654	-41,596	96.03191%
12/31/2029	790,000	1,082,250	1,082,250	1,036,519	-45,731	95.77445%
12/31/2030	855,000	1,107,750	1,107,750	1,066,046	-41,704	96.23529%
12/31/2031	930,000	1,140,000	1,140,000	1,095,192	-44,808	96.06948%
12/31/2032	1,005,000	1,168,500	1,168,500	1,123,860	-44,640	96.17968%
12/31/2033	1,095,000	1,208,250	1,208,250	1,162,037	-46,213	96.17524%
12/31/2034	1,170,000	1,228,500	1,228,500	1,184,758	-43,742	96.43941%
	6,860,000	10,199,167	10,199,167	9,528,790	-670,377	

## BOND SOLUTION

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022	2,375,000	2,476,567	2,476,567	2,611,919	135,352	105.46531%
12/31/2023	1,095,000	1,391,750	1,391,750	1,454,600	62,850	104.51590%
12/31/2024	1,130,000	1,372,000	1,372,000	1,436,850	64,850	104.72668%
12/31/2025	1,185,000	1,370,500	1,370,500	1,432,100	61,600	104.49471%
12/31/2026	1,230,000	1,356,250	1,356,250	1,419,600	63,350	104.67097%
12/31/2027	1,295,000	1,359,750	1,359,750	1,419,600	59,850	104.40154%
	8,310,000	9,326,817	9,326,817	9,774,669	447,852	

## BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
2022 Tax-exempt New Money

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022		149,833	149,833	7,400,000	7,250,167	4938.82102%
12/31/2023	285,000	509,750	509,750	7,400,000	6,890,250	1451.69201%
12/31/2024	295,000	505,500	505,500	7,400,000	6,894,500	1463.89713%
12/31/2025	310,000	505,750	505,750	7,400,000	6,894,250	1463.17350%
12/31/2026	325,000	505,250	505,250	7,400,000	6,894,750	1464.62147%
12/31/2027	345,000	509,000	509,000	7,400,000	6,891,000	1453.83104%
12/31/2028	360,000	506,750	506,750	7,400,000	6,893,250	1460.28614%
12/31/2029	380,000	508,750	508,750	7,400,000	6,891,250	1454.54545%
12/31/2030	395,000	504,750	504,750	7,400,000	6,895,250	1466.07231%
12/31/2031	415,000	505,000	505,000	7,400,000	6,895,000	1465.34653%
12/31/2032	440,000	509,250	509,250	7,400,000	6,890,750	1453.11733%
12/31/2033	460,000	507,250	507,250	7,400,000	6,892,750	1458.84672%
12/31/2034	485,000	509,250	509,250	7,400,000	6,890,750	1453.11733%
	4,495,000	6,236,083	6,236,083	96,200,000	89,963,917	



## UNIVERSAL BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)  
Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022		884,167	6,112,952	6,997,119	7,000,000	2,881	100.04117%
12/31/2023	560,000	1,886,250	3,809,456	5,695,706	7,400,000	1,704,294	129.92244%
12/31/2024	590,000	1,888,250	3,806,962	5,695,212	7,400,000	1,704,788	129.93371%
12/31/2025	610,000	1,878,750	3,816,928	5,695,678	7,400,000	1,704,322	129.92308%
12/31/2026	660,000	1,898,250	3,799,084	5,697,334	7,400,000	1,702,666	129.88531%
12/31/2027	645,000	1,850,250	3,844,300	5,694,550	7,400,000	1,705,450	129.94881%
12/31/2028	2,970,000	4,143,000	1,555,000	5,698,000	7,400,000	1,702,000	129.87013%
12/31/2029	3,080,000	4,104,500	1,591,000	5,695,500	7,400,000	1,704,500	129.92714%
12/31/2030	3,215,000	4,085,500	1,612,500	5,698,000	7,400,000	1,702,000	129.87013%
12/31/2031	3,340,000	4,049,750	1,645,000	5,694,750	7,400,000	1,705,250	129.94425%
12/31/2032	3,475,000	4,017,750	1,677,750	5,695,500	7,400,000	1,704,500	129.92714%
12/31/2033	3,610,000	3,979,000	1,715,500	5,694,500	7,400,000	1,705,500	129.94995%
12/31/2034	3,770,000	3,958,500	1,737,750	5,696,250	7,400,000	1,703,750	129.91003%
	26,525,000	38,623,917	36,724,182	75,348,099	95,800,000	20,451,901	

## SOURCES AND USES OF FUNDS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022	
	Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022	
Sources:		Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Total
Bond Proceeds:						
Par Amount		27,395,000.00	7,125,000.00	8,305,000.00	4,605,000.00	47,430,000.00
Premium		6,152,333.45	1,638,287.70	690,306.80	935,693.60	9,416,621.55
		<u>33,547,333.45</u>	<u>8,763,287.70</u>	<u>8,995,306.80</u>	<u>5,540,693.60</u>	<u>56,846,621.55</u>
Other Sources of Funds:						
Swap Termination Payment		5,700,000.00				5,700,000.00
		<u>39,247,333.45</u>	<u>8,763,287.70</u>	<u>8,995,306.80</u>	<u>5,540,693.60</u>	<u>62,546,621.55</u>
Uses:		Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Total
Project Fund Deposits:						
Project Fund					5,500,000.00	5,500,000.00
Refunding Escrow Deposits:						
Cash Deposit		33,320,000.00	8,705,000.00	0.93		42,025,000.93
SLGS Purchases				8,874,292.00		8,874,292.00
		<u>33,320,000.00</u>	<u>8,705,000.00</u>	<u>8,874,292.93</u>		<u>50,899,292.93</u>
Delivery Date Expenses:						
Cost of Issuance		144,397.01	37,555.34	93,775.04	24,272.61	300,000.00
Underwriter's Discount		82,185.00	21,375.00	24,915.00	13,815.00	142,290.00
Termination Expense		5,700,000.00				5,700,000.00
		<u>5,926,582.01</u>	<u>58,930.34</u>	<u>118,690.04</u>	<u>38,087.61</u>	<u>6,142,290.00</u>
Other Uses of Funds:						
Additional Proceeds		751.44	-642.64	2,323.83	2,605.99	5,038.62
		<u>39,247,333.45</u>	<u>8,763,287.70</u>	<u>8,995,306.80</u>	<u>5,540,693.60</u>	<u>62,546,621.55</u>

## SUMMARY OF REFUNDING RESULTS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Total
Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Arbitrage Yield	1.477543%	1.477543%	1.477543%	1.477543%
Escrow Yield			0.121065%	0.121065%
Value of Negative Arbitrage			29,260.34	29,260.34
Bond Par Amount	27,395,000.00	7,125,000.00	8,305,000.00	42,825,000.00
True Interest Cost	1.520358%	1.532224%	1.625568%	1.530788%
Net Interest Cost	1.725623%	1.741409%	1.739891%	1.706403%
Average Coupon	5.000000%	5.000000%	5.000000%	4.932285%
Average Life	6.767	6.964	2.458	6.046
Par amount of refunded bonds	33,300,000.00	8,700,000.00	8,670,000.00	50,670,000.00
Average coupon of refunded bonds	3.286920%	0.450538%	4.659241%	2.780211%
Average life of refunded bonds	8.899	8.894	2.473	7.871
Net PV Savings	745,188.29	-360,744.81	435,001.66	819,445.14
Percentage savings of refunded bonds	2.237803%	-4.146492%	5.017320%	1.617220%
Percentage savings of refunding bonds	2.720162%	-5.063085%	5.237829%	1.913474%

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Date	Prior Debt Service	Prior Adjustments	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Present Value to 03/01/2022 @ 1.4775435%
12/31/2022	3,725,395.25	5,500,000.00	5,700,000.00	3,525,395.25	3,597,172.23	153,500.00	3,750,672.23	-225,276.98	-223,358.25
12/31/2023	3,987,990.68			3,987,990.68	5,094,000.00	650,250.00	5,744,250.00	-1,756,259.32	-1,713,147.58
12/31/2024	4,034,261.30			4,034,261.30	5,095,500.00	649,250.00	5,744,750.00	-1,710,488.70	-1,643,915.65
12/31/2025	4,035,057.01			4,035,057.01	5,094,250.00	647,250.00	5,741,500.00	-1,706,442.99	-1,615,926.43
12/31/2026	4,029,452.41			4,029,452.41	5,100,000.00	649,250.00	5,749,250.00	-1,719,797.59	-1,604,611.11
12/31/2027	4,040,138.18			4,040,138.18	5,077,000.00	645,000.00	5,722,000.00	-1,681,861.82	-1,546,083.52
12/31/2028	5,643,208.71			5,643,208.71	6,631,250.00	649,750.00	7,281,000.00	-1,637,791.29	-1,483,271.88
12/31/2029	5,691,232.28			5,691,232.28	6,633,500.00	648,000.00	7,281,500.00	-1,590,267.72	-1,418,926.73
12/31/2030	5,740,187.66			5,740,187.66	6,637,000.00	645,000.00	7,282,000.00	-1,541,812.34	-1,355,286.90
12/31/2031	5,757,616.62			5,757,616.62	6,636,000.00	645,750.00	7,281,750.00	-1,524,133.38	-1,319,881.97
12/31/2032	5,789,829.36			5,789,829.36				5,789,829.36	4,950,816.70
12/31/2033	5,843,042.14			5,843,042.14				5,843,042.14	4,922,543.95
12/31/2034	5,864,994.33			5,864,994.33				5,864,994.33	4,868,076.28
	64,182,405.93	5,500,000.00	5,700,000.00	63,982,405.93	55,595,672.23	5,983,000.00	61,578,672.23	2,403,733.70	817,026.91

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 03/01/2022 @ 1.4775435%
03/01/2022	108.80	108.80	108.80
08/03/2022	2,323.83	2,323.83	2,309.43
			2,418.23

PV of savings from cash flow	817,026.91
Adjustments	2,418.23
Net PV Savings	819,445.14

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Date	Prior Debt Service	Prior Adjustments	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Present Value to 03/01/2022 @ 1.4775435%
12/31/2022	1,030,059.24	5,500,000.00	5,700,000.00	830,059.24	913,166.67	153,500.00	1,066,666.67	-236,607.43	-234,386.34
12/31/2023	2,205,767.58			2,205,767.58	2,989,750.00	650,250.00	3,640,000.00	-1,434,232.42	-1,397,991.61
12/31/2024	2,247,372.43			2,247,372.43	2,988,750.00	649,250.00	3,638,000.00	-1,390,627.57	-1,335,492.08
12/31/2025	2,245,827.85			2,245,827.85	2,983,750.00	647,250.00	3,631,000.00	-1,385,172.15	-1,310,721.12
12/31/2026	2,245,635.58			2,245,635.58	2,994,750.00	649,250.00	3,644,000.00	-1,398,364.42	-1,303,765.33
12/31/2027	2,249,240.79			2,249,240.79	2,965,750.00	645,000.00	3,610,750.00	-1,361,509.21	-1,250,682.09
12/31/2028	4,636,554.25			4,636,554.25	5,248,500.00	649,750.00	5,898,250.00	-1,261,695.75	-1,141,760.36
12/31/2029	4,654,713.27			4,654,713.27	5,222,250.00	648,000.00	5,870,250.00	-1,215,536.73	-1,083,776.77
12/31/2030	4,674,141.18			4,674,141.18	5,191,500.00	645,000.00	5,836,500.00	-1,162,358.82	-1,021,040.72
12/31/2031	4,662,424.50			4,662,424.50	5,166,000.00	645,750.00	5,811,750.00	-1,149,325.50	-994,724.00
12/31/2032	4,665,969.81			4,665,969.81				4,665,969.81	3,990,153.18
12/31/2033	4,681,004.79			4,681,004.79				4,681,004.79	3,943,803.28
12/31/2034	4,680,236.12			4,680,236.12				4,680,236.12	3,884,820.81
	44,878,947.39	5,500,000.00	5,700,000.00	44,678,947.39	36,664,166.67	5,983,000.00	42,647,166.67	2,031,780.72	744,436.85

Savings Summary

PV of savings from cash flow	744,436.85
Plus: Refunding funds on hand	751.44
Net PV Savings	<u>745,188.29</u>

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4775435%
12/31/2022	83,417.26	237,500.00	-154,082.74	-152,769.67
12/31/2023	327,623.10	706,250.00	-378,626.90	-370,389.94
12/31/2024	350,038.87	728,750.00	-378,711.13	-365,004.00
12/31/2025	357,129.16	734,250.00	-377,120.84	-358,106.06
12/31/2026	364,216.83	743,500.00	-379,283.17	-354,830.35
12/31/2027	371,297.39	746,250.00	-374,952.61	-345,596.18
12/31/2028	1,006,654.46	1,382,750.00	-376,095.54	-341,511.52
12/31/2029	1,036,519.01	1,411,250.00	-374,730.99	-335,149.95
12/31/2030	1,066,046.48	1,445,500.00	-379,453.52	-334,246.17
12/31/2031	1,095,192.12	1,470,000.00	-374,807.88	-325,157.97
12/31/2032	1,123,859.55		1,123,859.55	960,663.52
12/31/2033	1,162,037.35		1,162,037.35	978,740.66
12/31/2034	1,184,758.21		1,184,758.21	983,255.47
	9,528,789.79	9,606,000.00	-77,210.21	-360,102.17

Savings Summary

PV of savings from cash flow	-360,102.17
Plus: Refunding funds on hand	-642.64
Net PV Savings	-360,744.81

## SAVINGS

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4775435%
12/31/2022	2,611,918.75	2,446,505.56	165,413.19	163,797.75
12/31/2023	1,454,600.00	1,398,000.00	56,600.00	55,233.97
12/31/2024	1,436,850.00	1,378,000.00	58,850.00	56,580.44
12/31/2025	1,432,100.00	1,376,250.00	55,850.00	52,900.75
12/31/2026	1,419,600.00	1,361,750.00	57,850.00	53,984.57
12/31/2027	1,419,600.00	1,365,000.00	54,600.00	50,194.75
	9,774,668.75	9,325,505.56	449,163.19	432,692.23

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 03/01/2022 @ 1.4775435%
08/03/2022	2,323.83	2,323.83	2,309.43
			2,309.43

PV of savings from cash flow	432,692.23
Adjustments	2,309.43
Net PV Savings	435,001.66

## SUMMARY OF BONDS REFUNDED

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Sacramento Suburban Adjustable Rate Refunding Revenue Certificates of Participation (Hedged with Swap, 2009A_Z, TERM34:					
	11/01/2034	3.283%	33,300,000.00	03/01/2022	100.000
Sacramento Suburban Adjustable Rate Refunding Revenue Certificates of Participation (Unhedged), 2009A_Z2, BOND2:					
	11/01/2023	0.000%	235,000.00	03/01/2022	100.000
	11/01/2024	0.000%	260,000.00	03/01/2022	100.000
	11/01/2025	0.000%	270,000.00	03/01/2022	100.000
	11/01/2026	0.000%	280,000.00	03/01/2022	100.000
	11/01/2027	0.000%	290,000.00	03/01/2022	100.000
	11/01/2028	0.000%	930,000.00	03/01/2022	100.000
	11/01/2029	0.000%	970,000.00	03/01/2022	100.000
	11/01/2030	0.000%	1,010,000.00	03/01/2022	100.000
	11/01/2031	0.000%	1,050,000.00	03/01/2022	100.000
	11/01/2032	0.000%	1,090,000.00	03/01/2022	100.000
	11/01/2033	0.000%	1,140,000.00	03/01/2022	100.000
	11/01/2034	0.000%	1,175,000.00	03/01/2022	100.000
			8,700,000.00		
Sacramento Suburban Refunding Revenue Bonds, 2012A, SERIAL:					
	11/01/2022	4.750%	2,405,000.00		
	11/01/2023	5.000%	1,155,000.00	11/01/2022	100.000
	11/01/2024	5.000%	1,195,000.00	11/01/2022	100.000
	11/01/2025	5.000%	1,250,000.00	11/01/2022	100.000
	11/01/2026	5.000%	1,300,000.00	11/01/2022	100.000
	11/01/2027	4.000%	1,365,000.00	11/01/2022	100.000
			8,670,000.00		
			50,670,000.00		



## BOND SUMMARY STATISTICS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Aggregate
Earliest Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022	03/01/2022
Earliest Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022	03/01/2022
Last Maturity	11/01/2031	11/01/2031	11/01/2027	11/01/2031	11/01/2031
Arbitrage Yield	1.477543%	1.477543%	1.477543%	1.477543%	1.477543%
True Interest Cost (TIC)	1.520358%	1.532224%	1.625568%	1.466827%	1.524554%
Net Interest Cost (NIC)	1.725623%	1.741409%	1.739891%	1.655012%	1.701459%
All-In TIC	4.854194%	1.603161%	2.074017%	1.549412%	3.673903%
Average Coupon	5.000000%	5.000000%	5.000000%	5.000000%	4.938799%
Average Life (years)	6.767	6.964	2.458	5.985	6.040
Weighted Average Maturity (years)	6.898	7.086	2.555	6.137	6.165
Duration of Issue (years)	5.972	6.119	2.372	5.373	5.435
Par Amount	27,395,000.00	7,125,000.00	8,305,000.00	4,605,000.00	47,430,000.00
Bond Proceeds	33,547,333.45	8,763,287.70	8,995,306.80	5,540,693.60	56,846,621.55
Total Interest	9,269,166.67	2,481,000.00	1,020,505.56	1,378,000.00	14,148,672.23
Net Interest	3,199,018.22	864,087.30	355,113.76	456,121.40	4,874,340.68
Total Debt Service	36,664,166.67	9,606,000.00	9,325,505.56	5,983,000.00	61,578,672.23
Maximum Annual Debt Service	5,248,500.00	1,470,000.00	2,446,505.56	650,250.00	7,282,000.00
Average Annual Debt Service	3,792,844.83	993,724.14	1,778,168.43	618,931.03	6,370,207.47
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee	3.000000	3.000000	3.000000	3.000000	3.000000
Total Underwriter's Discount	3.000000	3.000000	3.000000	3.000000	3.000000
Bid Price	122.157870	122.693512	108.011942	120.019079	119.553725

## BOND SUMMARY STATISTICS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials thru 2034	42,825,000.00	119.804	5.000%	5.964	27,217.15
Serials thru 2034	4,605,000.00	120.319	5.000%	5.985	2,936.25
	47,430,000.00			5.966	30,153.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	47,430,000.00	47,430,000.00	47,430,000.00
+ Accrued Interest			
+ Premium (Discount)	9,416,621.55	9,416,621.55	9,416,621.55
- Underwriter's Discount	-142,290.00	-142,290.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts		-5,700,000.00	
Target Value	56,704,331.55	50,704,331.55	56,846,621.55
Target Date Yield	Multiple 1.524554%	Multiple 3.673903%	Multiple 1.477543%

## BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022		5.000%	0.620%	102.908				
	11/01/2023	1,620,000	5.000%	0.620%	107.250				117,450.00
	11/01/2024	1,700,000	5.000%	0.920%	110.722				182,274.00
	11/01/2025	1,780,000	5.000%	1.060%	114.131				251,531.80
	11/01/2026	1,880,000	5.000%	1.190%	117.243				324,168.40
	11/01/2027	1,945,000	5.000%	1.270%	120.330				395,418.50
	11/01/2028	4,325,000	5.000%	1.400%	122.835				987,613.75
	11/01/2029	4,515,000	5.000%	1.510%	125.174				1,136,606.10
	11/01/2030	4,710,000	5.000%	1.590%	127.503				1,295,391.30
	11/01/2031	4,920,000	5.000%	1.660%	129.713				1,461,879.60
	11/01/2032		5.000%	1.700%	130.229	C	1.862%	03/01/2032	100.000
	11/01/2033		5.000%	1.720%	130.016	C	2.088%	03/01/2032	100.000
	11/01/2034		5.000%	1.740%	129.802	C	2.278%	03/01/2032	100.000
		27,395,000							6,152,333.45

Dated Date 03/01/2022  
Delivery Date 03/01/2022  
First Coupon 05/01/2022

Par Amount 27,395,000.00  
Premium 6,152,333.45

Production 33,547,333.45 122.457870%  
Underwriter's Discount -82,185.00 -0.300000%

Purchase Price 33,465,148.45 122.157870%  
Accrued Interest

Net Proceeds 33,465,148.45

## BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022		5.000%	0.620%	102.908				
	11/01/2023	350,000	5.000%	0.620%	107.250				25,375.00
	11/01/2024	390,000	5.000%	0.920%	110.722				41,815.80
	11/01/2025	415,000	5.000%	1.060%	114.131				58,643.65
	11/01/2026	445,000	5.000%	1.190%	117.243				76,731.35
	11/01/2027	470,000	5.000%	1.270%	120.330				95,551.00
	11/01/2028	1,130,000	5.000%	1.400%	122.835				258,035.50
	11/01/2029	1,215,000	5.000%	1.510%	125.174				305,864.10
	11/01/2030	1,310,000	5.000%	1.590%	127.503				360,289.30
	11/01/2031	1,400,000	5.000%	1.660%	129.713				415,982.00
	11/01/2032		5.000%	1.700%	130.229	C	1.862%	03/01/2032	100.000
	11/01/2033		5.000%	1.720%	130.016	C	2.088%	03/01/2032	100.000
	11/01/2034		5.000%	1.740%	129.802	C	2.278%	03/01/2032	100.000
		7,125,000							1,638,287.70

Dated Date	03/01/2022	
Delivery Date	03/01/2022	
First Coupon	05/01/2022	
Par Amount	7,125,000.00	
Premium	1,638,287.70	
Production	8,763,287.70	122.993512%
Underwriter's Discount	-21,375.00	-0.300000%
Purchase Price	8,741,912.70	122.693512%
Accrued Interest		
Net Proceeds	8,741,912.70	

## BOND PRICING

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serials thru 2034:						
	11/01/2022	2,345,000	5.000%	1.020%	100.967	22,676.15
	11/01/2023	1,100,000	5.000%	1.020%	104.907	53,977.00
	11/01/2024	1,135,000	5.000%	1.320%	108.110	92,048.50
	11/01/2025	1,190,000	5.000%	1.460%	111.175	132,982.50
	11/01/2026	1,235,000	5.000%	1.590%	113.939	172,146.65
	11/01/2027	1,300,000	5.000%	1.670%	116.652	216,476.00
		8,305,000				690,306.80

Dated Date	08/03/2022	
Delivery Date	08/03/2022	
First Coupon	11/01/2022	
Par Amount	8,305,000.00	
Premium	690,306.80	
Production	8,995,306.80	108.311942%
Underwriter's Discount	-24,915.00	-0.300000%
Purchase Price	8,970,391.80	108.011942%
Accrued Interest		
Net Proceeds	8,970,391.80	

BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
2022 Tax-exempt New Money

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022		5.000%	0.620%	102.908				
	11/01/2023	420,000	5.000%	0.620%	107.250				30,450.00
	11/01/2024	440,000	5.000%	0.920%	110.722				47,176.80
	11/01/2025	460,000	5.000%	1.060%	114.131				65,002.60
	11/01/2026	485,000	5.000%	1.190%	117.243				83,628.55
	11/01/2027	505,000	5.000%	1.270%	120.330				102,666.50
	11/01/2028	535,000	5.000%	1.400%	122.835				122,167.25
	11/01/2029	560,000	5.000%	1.510%	125.174				140,974.40
	11/01/2030	585,000	5.000%	1.590%	127.503				160,892.55
	11/01/2031	615,000	5.000%	1.660%	129.713				182,734.95
	11/01/2032		5.000%	1.700%	130.229	C	1.862%	03/01/2032	100.000
	11/01/2033		5.000%	1.720%	130.016	C	2.088%	03/01/2032	100.000
	11/01/2034		5.000%	1.740%	129.802	C	2.278%	03/01/2032	100.000
		4,605,000							935,693.60

Dated Date	03/01/2022	
Delivery Date	03/01/2022	
First Coupon	05/01/2022	
Par Amount	4,605,000.00	
Premium	935,693.60	
Production	5,540,693.60	120.319079%
Underwriter's Discount	-13,815.00	-0.300000%
Purchase Price	5,526,878.60	120.019079%
Accrued Interest		
Net Proceeds	5,526,878.60	

## BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022	2,345,000	5.000%	1,405,672.23	3,750,672.23
12/31/2023	3,490,000	5.000%	2,254,250.00	5,744,250.00
12/31/2024	3,665,000	5.000%	2,079,750.00	5,744,750.00
12/31/2025	3,845,000	5.000%	1,896,500.00	5,741,500.00
12/31/2026	4,045,000	5.000%	1,704,250.00	5,749,250.00
12/31/2027	4,220,000	5.000%	1,502,000.00	5,722,000.00
12/31/2028	5,990,000	5.000%	1,291,000.00	7,281,000.00
12/31/2029	6,290,000	5.000%	991,500.00	7,281,500.00
12/31/2030	6,605,000	5.000%	677,000.00	7,282,000.00
12/31/2031	6,935,000	5.000%	346,750.00	7,281,750.00
	47,430,000		14,148,672.23	61,578,672.23

## BOND DEBT SERVICE BREAKDOWN

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Total
12/31/2022	913,166.67	237,500	2,446,505.56	153,500	3,750,672.23
12/31/2023	2,989,750.00	706,250	1,398,000.00	650,250	5,744,250.00
12/31/2024	2,988,750.00	728,750	1,378,000.00	649,250	5,744,750.00
12/31/2025	2,983,750.00	734,250	1,376,250.00	647,250	5,741,500.00
12/31/2026	2,994,750.00	743,500	1,361,750.00	649,250	5,749,250.00
12/31/2027	2,965,750.00	746,250	1,365,000.00	645,000	5,722,000.00
12/31/2028	5,248,500.00	1,382,750		649,750	7,281,000.00
12/31/2029	5,222,250.00	1,411,250		648,000	7,281,500.00
12/31/2030	5,191,500.00	1,445,500		645,000	7,282,000.00
12/31/2031	5,166,000.00	1,470,000		645,750	7,281,750.00
	36,664,166.67	9,606,000	9,325,505.56	5,983,000	61,578,672.23



## AGGREGATE DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	2022 Tax-exempt New Money	Unrefunded Bonds	2018 Bonds	Aggregate Debt Service
12/31/2022	913,166.67	237,500	2,446,505.56	153,500	206,918.75	3,050,967.00	7,008,557.98
12/31/2023	2,989,750.00	706,250	1,398,000.00	650,250		1,534,955.80	7,279,205.80
12/31/2024	2,988,750.00	728,750	1,378,000.00	649,250		1,537,962.00	7,282,712.00
12/31/2025	2,983,750.00	734,250	1,376,250.00	647,250		1,541,678.00	7,283,178.00
12/31/2026	2,994,750.00	743,500	1,361,750.00	649,250		1,531,584.00	7,280,834.00
12/31/2027	2,965,750.00	746,250	1,365,000.00	645,000		1,558,050.00	7,280,050.00
12/31/2028	5,248,500.00	1,382,750		649,750			7,281,000.00
12/31/2029	5,222,250.00	1,411,250		648,000			7,281,500.00
12/31/2030	5,191,500.00	1,445,500		645,000			7,282,000.00
12/31/2031	5,166,000.00	1,470,000		645,750			7,281,750.00
	36,664,166.67	9,606,000	9,325,505.56	5,983,000	206,918.75	10,755,196.80	72,540,787.78

## PRIOR BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Period Ending	Principal	Coupon	Interest	Debt Service	Other Cash Flow	Total
12/31/2022			823,673.24	823,673.24	206,386.00	1,030,059.24
12/31/2023	910,000	3.283%	1,090,783.53	2,000,783.53	204,984.05	2,205,767.58
12/31/2024	985,000	3.283%	1,063,619.15	2,048,619.15	198,753.28	2,247,372.43
12/31/2025	1,025,000	3.283%	1,028,260.32	2,053,260.32	192,567.53	2,245,827.85
12/31/2026	1,065,000	3.283%	994,501.68	2,059,501.68	186,133.90	2,245,635.58
12/31/2027	1,110,000	3.283%	959,416.24	2,069,416.24	179,824.55	2,249,240.79
12/31/2028	3,550,000	3.283%	918,927.90	4,468,927.90	167,626.35	4,636,554.25
12/31/2029	3,710,000	3.283%	799,412.74	4,509,412.74	145,300.53	4,654,713.27
12/31/2030	3,875,000	3.283%	677,168.21	4,552,168.21	121,972.97	4,674,141.18
12/31/2031	4,015,000	3.283%	549,574.17	4,564,574.17	97,850.33	4,662,424.50
12/31/2032	4,175,000	3.283%	418,504.22	4,593,504.22	72,465.59	4,665,969.81
12/31/2033	4,355,000	3.283%	279,779.08	4,634,779.08	46,225.71	4,681,004.79
12/31/2034	4,525,000	3.283%	136,345.66	4,661,345.66	18,890.46	4,680,236.12
	33,300,000		9,739,966.14	43,039,966.14	1,838,981.25	44,878,947.39

## PRIOR BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Period Ending	Principal	Interest	Debt Service	Other Cash Flow	Total
12/31/2022		29,496.59	29,496.59	53,920.67	83,417.26
12/31/2023	235,000	39,063.10	274,063.10	53,560.00	327,623.10
12/31/2024	260,000	38,100.68	298,100.68	51,938.19	350,038.87
12/31/2025	270,000	36,822.62	306,822.62	50,306.54	357,129.16
12/31/2026	280,000	35,603.92	315,603.92	48,612.91	364,216.83
12/31/2027	290,000	34,340.25	324,340.25	46,957.14	371,297.39
12/31/2028	930,000	32,889.31	962,889.31	43,765.15	1,006,654.46
12/31/2029	970,000	28,598.71	998,598.71	37,920.30	1,036,519.01
12/31/2030	1,010,000	24,218.95	1,034,218.95	31,827.53	1,066,046.48
12/31/2031	1,050,000	19,659.11	1,069,659.11	25,533.01	1,095,192.12
12/31/2032	1,090,000	14,961.29	1,104,961.29	18,898.26	1,123,859.55
12/31/2033	1,140,000	9,995.82	1,149,995.82	12,041.53	1,162,037.35
12/31/2034	1,175,000	4,852.95	1,179,852.95	4,905.26	1,184,758.21
	8,700,000	348,603.30	9,048,603.30	480,186.49	9,528,789.79

## PRIOR BOND DEBT SERVICE

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022	2,405,000	4.750%	206,918.75	2,611,918.75
12/31/2023	1,155,000	5.000%	299,600.00	1,454,600.00
12/31/2024	1,195,000	5.000%	241,850.00	1,436,850.00
12/31/2025	1,250,000	5.000%	182,100.00	1,432,100.00
12/31/2026	1,300,000	5.000%	119,600.00	1,419,600.00
12/31/2027	1,365,000	4.000%	54,600.00	1,419,600.00
	8,670,000		1,104,668.75	9,774,668.75

## ESCROW REQUIREMENTS

Sacramento Suburban and San Juan WD Outstanding Bonds  
 Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Principal	Interest	Principal Redeemed	Total
03/01/2022			42,000,000.00	42,000,000.00
11/01/2022	2,405,000.00	206,918.75	6,265,000.00	8,876,918.75
	2,405,000.00	206,918.75	48,265,000.00	50,876,918.75

## BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022		237,500	237,500	83,417	-154,083	35.12306%
12/31/2023	350,000	706,250	706,250	327,623	-378,627	46.38911%
12/31/2024	390,000	728,750	728,750	350,039	-378,711	48.03278%
12/31/2025	415,000	734,250	734,250	357,129	-377,121	48.63863%
12/31/2026	445,000	743,500	743,500	364,217	-379,283	48.98680%
12/31/2027	470,000	746,250	746,250	371,297	-374,953	49.75509%
12/31/2028	1,130,000	1,382,750	1,382,750	1,006,654	-376,096	72.80090%
12/31/2029	1,215,000	1,411,250	1,411,250	1,036,519	-374,731	73.44687%
12/31/2030	1,310,000	1,445,500	1,445,500	1,066,046	-379,454	73.74932%
12/31/2031	1,400,000	1,470,000	1,470,000	1,095,192	-374,808	74.50287%
12/31/2032				1,123,860	1,123,860	
12/31/2033				1,162,037	1,162,037	
12/31/2034				1,184,758	1,184,758	
	7,125,000	9,606,000	9,606,000	9,528,790	-77,210	

## BOND SOLUTION

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022	2,345,000	2,446,506	2,446,506	2,611,919	165,413	106.76120%
12/31/2023	1,100,000	1,398,000	1,398,000	1,454,600	56,600	104.04864%
12/31/2024	1,135,000	1,378,000	1,378,000	1,436,850	58,850	104.27068%
12/31/2025	1,190,000	1,376,250	1,376,250	1,432,100	55,850	104.05813%
12/31/2026	1,235,000	1,361,750	1,361,750	1,419,600	57,850	104.24821%
12/31/2027	1,300,000	1,365,000	1,365,000	1,419,600	54,600	104.00000%
	8,305,000	9,325,506	9,325,506	9,774,669	449,163	

## BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
2022 Tax-exempt New Money

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022		153,500	153,500	7,400,000	7,246,500	4820.84691%
12/31/2023	420,000	650,250	650,250	7,400,000	6,749,750	1138.02384%
12/31/2024	440,000	649,250	649,250	7,400,000	6,750,750	1139.77667%
12/31/2025	460,000	647,250	647,250	7,400,000	6,752,750	1143.29857%
12/31/2026	485,000	649,250	649,250	7,400,000	6,750,750	1139.77667%
12/31/2027	505,000	645,000	645,000	7,400,000	6,755,000	1147.28682%
12/31/2028	535,000	649,750	649,750	7,400,000	6,750,250	1138.89958%
12/31/2029	560,000	648,000	648,000	7,400,000	6,752,000	1141.97531%
12/31/2030	585,000	645,000	645,000	7,400,000	6,755,000	1147.28682%
12/31/2031	615,000	645,750	645,750	7,400,000	6,754,250	1145.95432%
12/31/2032				7,400,000	7,400,000	
12/31/2033				7,400,000	7,400,000	
12/31/2034				7,400,000	7,400,000	
	4,605,000	5,983,000	5,983,000	96,200,000	90,217,000	



## UNIVERSAL BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)  
Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022		913,167	6,095,391	7,008,558	7,000,000	-8,558	99.87789%
12/31/2023	1,620,000	2,989,750	4,289,456	7,279,206	7,400,000	120,794	101.65944%
12/31/2024	1,700,000	2,988,750	4,293,962	7,282,712	7,400,000	117,288	101.61050%
12/31/2025	1,780,000	2,983,750	4,299,428	7,283,178	7,400,000	116,822	101.60400%
12/31/2026	1,880,000	2,994,750	4,286,084	7,280,834	7,400,000	119,166	101.63671%
12/31/2027	1,945,000	2,965,750	4,314,300	7,280,050	7,400,000	119,950	101.64765%
12/31/2028	4,325,000	5,248,500	2,032,500	7,281,000	7,400,000	119,000	101.63439%
12/31/2029	4,515,000	5,222,250	2,059,250	7,281,500	7,400,000	118,500	101.62741%
12/31/2030	4,710,000	5,191,500	2,090,500	7,282,000	7,400,000	118,000	101.62043%
12/31/2031	4,920,000	5,166,000	2,115,750	7,281,750	7,400,000	118,250	101.62392%
12/31/2032					7,400,000	7,400,000	
12/31/2033					7,400,000	7,400,000	
12/31/2034					7,400,000	7,400,000	
	27,395,000	36,664,167	35,876,621	72,540,788	95,800,000	23,259,212	

## SOURCES AND USES OF FUNDS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Dated Date	03/01/2022	03/01/2022	08/03/2022	
	Delivery Date	03/01/2022	03/01/2022	08/03/2022	
Sources:		Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Total
<b>Bond Proceeds:</b>					
Par Amount		27,510,000.00	7,130,000.00	8,505,000.00	43,145,000.00
Premium		6,054,563.00	1,639,546.40	494,367.75	8,188,477.15
		<u>33,564,563.00</u>	<u>8,769,546.40</u>	<u>8,999,367.75</u>	<u>51,333,477.15</u>
<b>Other Sources of Funds:</b>					
Swap Termination Payment		5,700,000.00			5,700,000.00
		<u>39,264,563.00</u>	<u>8,769,546.40</u>	<u>8,999,367.75</u>	<u>57,033,477.15</u>
<b>Uses:</b>					
<b>Refunding Escrow Deposits:</b>					
Cash Deposit		33,320,000.00	8,705,000.00	0.93	42,025,000.93
SLGS Purchases				8,874,292.00	8,874,292.00
		<u>33,320,000.00</u>	<u>8,705,000.00</u>	<u>8,874,292.93</u>	<u>50,899,292.93</u>
<b>Delivery Date Expenses:</b>					
Cost of Issuance		159,404.33	41,314.17	99,281.50	300,000.00
Underwriter's Discount		82,530.00	21,390.00	25,515.00	129,435.00
Termination Expense		5,700,000.00			5,700,000.00
		<u>5,941,934.33</u>	<u>62,704.17</u>	<u>124,796.50</u>	<u>6,129,435.00</u>
<b>Other Uses of Funds:</b>					
Additional Proceeds		2,628.67	1,842.23	278.32	4,749.22
		<u>39,264,563.00</u>	<u>8,769,546.40</u>	<u>8,999,367.75</u>	<u>57,033,477.15</u>

## SUMMARY OF REFUNDING RESULTS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Total
Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Arbitrage Yield	1.441455%	1.441455%	1.441455%	1.441455%
Escrow Yield			0.121065%	0.121065%
Value of Negative Arbitrage			28,485.67	28,485.67
Bond Par Amount	27,510,000.00	7,130,000.00	8,505,000.00	43,145,000.00
True Interest Cost	1.480173%	1.532236%	1.488175%	1.491305%
Net Interest Cost	1.671015%	1.741420%	1.559889%	1.654696%
Average Coupon	5.000000%	5.000000%	5.000000%	4.927093%
Average Life	6.521	6.965	1.602	5.708
Par amount of refunded bonds	33,300,000.00	8,700,000.00	8,670,000.00	50,670,000.00
Average coupon of refunded bonds	3.286920%	0.450538%	4.659241%	2.780211%
Average life of refunded bonds	8.899	8.894	2.473	7.871
Net PV Savings	870,719.59	-358,448.41	462,193.59	974,464.77
Percentage savings of refunded bonds	2.614774%	-4.120097%	5.330953%	1.923159%
Percentage savings of refunding bonds	3.165102%	-5.027327%	5.434375%	2.258581%

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4414545%
12/31/2022	3,725,395.25	3,738,616.67	-13,221.42	-11,471.11
12/31/2023	3,987,990.68	5,468,250.00	-1,480,259.32	-1,444,745.30
12/31/2024	4,034,261.30	5,461,500.00	-1,427,238.70	-1,372,867.26
12/31/2025	4,035,057.01	5,456,500.00	-1,421,442.99	-1,347,597.42
12/31/2026	4,029,452.41	5,467,750.00	-1,438,297.59	-1,343,911.22
12/31/2027	4,040,138.18	5,444,000.00	-1,403,861.82	-1,292,758.44
12/31/2028	5,643,208.71	6,996,500.00	-1,353,291.29	-1,228,037.85
12/31/2029	5,691,232.28	7,001,000.00	-1,309,767.72	-1,171,253.59
12/31/2030	5,740,187.66	7,000,500.00	-1,260,312.34	-1,110,560.09
12/31/2031	5,757,616.62	3,244,500.00	2,513,116.62	2,189,881.51
12/31/2032	5,789,829.36		5,789,829.36	4,969,715.25
12/31/2033	5,843,042.14		5,843,042.14	4,943,123.93
12/31/2034	5,864,994.33		5,864,994.33	4,890,198.83
	64,182,405.93	55,279,116.67	8,903,289.26	6,669,717.23

Savings Summary

Deliv Date	Less: Prior Funds on Hand	Refunding Funds on Hand	Total	Present Value to 03/01/2022 @ 1.4414545%
03/01/2022	-5,700,000.00	4,470.90	-5,695,529.10	-5,695,529.10
08/03/2022		278.32	278.32	276.64
				-5,695,252.46

PV of savings from cash flow	6,669,717.23
Adjustments	-5,695,252.46
Net PV Savings	974,464.77

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4414545%
12/31/2022	1,030,059.24	922,000.00	108,059.24	108,841.17
12/31/2023	2,205,767.58	2,310,250.00	-104,482.42	-100,585.95
12/31/2024	2,247,372.43	2,298,500.00	-51,127.57	-47,779.78
12/31/2025	2,245,827.85	3,000,000.00	-754,172.15	-714,116.59
12/31/2026	2,245,635.58	4,724,000.00	-2,478,364.42	-2,316,241.11
12/31/2027	2,249,240.79	4,697,500.00	-2,448,259.21	-2,255,062.36
12/31/2028	4,636,554.25	5,613,500.00	-976,945.75	-885,495.68
12/31/2029	4,654,713.27	5,584,500.00	-929,786.73	-830,488.49
12/31/2030	4,674,141.18	5,555,000.00	-880,858.82	-775,280.42
12/31/2031	4,662,424.50	1,774,500.00	2,887,924.50	2,516,165.95
12/31/2032	4,665,969.81		4,665,969.81	4,005,376.39
12/31/2033	4,681,004.79		4,681,004.79	3,960,285.69
12/31/2034	4,680,236.12		4,680,236.12	3,902,472.09
	44,878,947.39	36,479,750.00	8,399,197.39	6,568,090.92

Savings Summary

PV of savings from cash flow	6,568,090.92
Less: Prior funds on hand	-5,700,000.00
Plus: Refunding funds on hand	2,628.67
Net PV Savings	870,719.59

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4414545%
12/31/2022	83,417.26	237,666.67	-154,249.41	-152,966.86
12/31/2023	327,623.10	706,500.00	-378,876.90	-370,833.18
12/31/2024	350,038.87	729,000.00	-378,961.13	-365,573.06
12/31/2025	357,129.16	734,500.00	-377,370.84	-358,795.23
12/31/2026	364,216.83	743,750.00	-379,533.17	-355,640.92
12/31/2027	371,297.39	746,500.00	-375,202.61	-346,513.84
12/31/2028	1,006,654.46	1,383,000.00	-376,345.54	-342,542.17
12/31/2029	1,036,519.01	1,416,500.00	-379,980.99	-340,765.09
12/31/2030	1,066,046.48	1,445,500.00	-379,453.52	-335,279.67
12/31/2031	1,095,192.12	1,470,000.00	-374,807.88	-326,284.44
12/31/2032	1,123,859.55		1,123,859.55	964,338.85
12/31/2033	1,162,037.35		1,162,037.35	982,838.24
12/31/2034	1,184,758.21		1,184,758.21	987,726.74
	9,528,789.79	9,612,916.67	-84,126.88	-360,290.64

Savings Summary

PV of savings from cash flow	-360,290.64
Plus: Refunding funds on hand	1,842.23
Net PV Savings	-358,448.41

## SAVINGS

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4414545%
12/31/2022	2,611,918.75	2,578,950.00	32,968.75	32,654.57
12/31/2023	1,454,600.00	2,451,500.00	-996,900.00	-973,326.17
12/31/2024	1,436,850.00	2,434,000.00	-997,150.00	-959,514.41
12/31/2025	1,432,100.00	1,722,000.00	-289,900.00	-274,685.60
12/31/2026	1,419,600.00		1,419,600.00	1,327,970.81
12/31/2027	1,419,600.00		1,419,600.00	1,308,817.76
	9,774,668.75	9,186,450.00	588,218.75	461,916.95

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 03/01/2022 @ 1.4414545%
08/03/2022	278.32	278.32	276.64
			276.64

PV of savings from cash flow	461,916.95
Adjustments	276.64
Net PV Savings	462,193.59

## SUMMARY OF BONDS REFUNDED

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Sacramento Suburban Adjustable Rate Refunding Revenue Certificates of Participation (Hedged with Swap, 2009A_Z, TERM34:					
	11/01/2034	3.283%	33,300,000.00	03/01/2022	100.000
Sacramento Suburban Adjustable Rate Refunding Revenue Certificates of Participation (Unhedged), 2009A_Z2, BOND2:					
	11/01/2023	0.000%	235,000.00	03/01/2022	100.000
	11/01/2024	0.000%	260,000.00	03/01/2022	100.000
	11/01/2025	0.000%	270,000.00	03/01/2022	100.000
	11/01/2026	0.000%	280,000.00	03/01/2022	100.000
	11/01/2027	0.000%	290,000.00	03/01/2022	100.000
	11/01/2028	0.000%	930,000.00	03/01/2022	100.000
	11/01/2029	0.000%	970,000.00	03/01/2022	100.000
	11/01/2030	0.000%	1,010,000.00	03/01/2022	100.000
	11/01/2031	0.000%	1,050,000.00	03/01/2022	100.000
	11/01/2032	0.000%	1,090,000.00	03/01/2022	100.000
	11/01/2033	0.000%	1,140,000.00	03/01/2022	100.000
	11/01/2034	0.000%	1,175,000.00	03/01/2022	100.000
			8,700,000.00		
Sacramento Suburban Refunding Revenue Bonds, 2012A, SERIAL:					
	11/01/2022	4.750%	2,405,000.00		
	11/01/2023	5.000%	1,155,000.00	11/01/2022	100.000
	11/01/2024	5.000%	1,195,000.00	11/01/2022	100.000
	11/01/2025	5.000%	1,250,000.00	11/01/2022	100.000
	11/01/2026	5.000%	1,300,000.00	11/01/2022	100.000
	11/01/2027	4.000%	1,365,000.00	11/01/2022	100.000
			8,670,000.00		
			50,670,000.00		



## BOND SUMMARY STATISTICS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Aggregate
Earliest Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Earliest Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Last Maturity	11/01/2031	11/01/2031	11/01/2025	11/01/2031
Arbitrage Yield	1.441455%	1.441455%	1.441455%	1.441455%
True Interest Cost (TIC)	1.480173%	1.532236%	1.488175%	1.491305%
Net Interest Cost (NIC)	1.671015%	1.741420%	1.559889%	1.654696%
All-In TIC	4.926065%	1.610234%	2.204937%	4.022132%
Average Coupon	5.000000%	5.000000%	5.000000%	4.927093%
Average Life (years)	6.521	6.965	1.602	5.708
Weighted Average Maturity (years)	6.612	7.086	1.641	5.822
Duration of Issue (years)	5.772	6.120	1.571	5.173
Par Amount	27,510,000.00	7,130,000.00	8,505,000.00	43,145,000.00
Bond Proceeds	33,564,563.00	8,769,546.40	8,999,367.75	51,333,477.15
Total Interest	8,969,750.00	2,482,916.67	681,450.00	12,134,116.67
Net Interest	2,997,717.00	864,760.27	212,597.25	4,075,074.52
Total Debt Service	36,479,750.00	9,612,916.67	9,186,450.00	55,279,116.67
Maximum Annual Debt Service	5,613,500.00	1,470,000.00	2,578,950.00	7,001,000.00
Average Annual Debt Service	3,773,767.24	994,439.66	2,831,440.07	5,718,529.31
Underwriter's Fees (per \$1000)				
Average Takedown				
Other Fee	3.000000	3.000000	3.000000	3.000000
Total Underwriter's Discount	3.000000	3.000000	3.000000	3.000000
Bid Price	121.708590	122.695041	105.512672	118.678971

## BOND SUMMARY STATISTICS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials thru 2034	43,145,000.00	118.979	5.000%	5.625	25,895.05
	43,145,000.00			5.625	25,895.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	43,145,000.00	43,145,000.00	43,145,000.00
+ Accrued Interest			
+ Premium (Discount)	8,188,477.15	8,188,477.15	8,188,477.15
- Underwriter's Discount	-129,435.00	-129,435.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts		-5,700,000.00	
Target Value	51,204,042.15	45,204,042.15	51,333,477.15
Target Date	Multiple	Multiple	Multiple
Yield	1.491305%	4.022132%	1.441455%

## BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022	5,000	5.000%	0.620%	102.908				145.40
	11/01/2023	935,000	5.000%	0.620%	107.250				67,787.50
	11/01/2024	970,000	5.000%	0.920%	110.722				104,003.40
	11/01/2025	1,720,000	5.000%	1.060%	114.131				243,053.20
	11/01/2026	3,530,000	5.000%	1.190%	117.243				608,677.90
	11/01/2027	3,680,000	5.000%	1.270%	120.330				748,144.00
	11/01/2028	4,780,000	5.000%	1.400%	122.835				1,091,513.00
	11/01/2029	4,990,000	5.000%	1.510%	125.174				1,256,182.60
	11/01/2030	5,210,000	5.000%	1.590%	127.503				1,432,906.30
	11/01/2031	1,690,000	5.000%	1.660%	129.713				502,149.70
	11/01/2032		5.000%	1.700%	130.229	C	1.862%	03/01/2032	100.000
	11/01/2033		5.000%	1.720%	130.016	C	2.088%	03/01/2032	100.000
	11/01/2034		5.000%	1.740%	129.802	C	2.278%	03/01/2032	100.000
		27,510,000							6,054,563.00

Dated Date	03/01/2022	
Delivery Date	03/01/2022	
First Coupon	05/01/2022	
Par Amount	27,510,000.00	
Premium	6,054,563.00	
Production	33,564,563.00	122.008590%
Underwriter's Discount	-82,530.00	-0.300000%
Purchase Price	33,482,033.00	121.708590%
Accrued Interest		
Net Proceeds	33,482,033.00	

## BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022		5.000%	0.620%	102.908				
	11/01/2023	350,000	5.000%	0.620%	107.250				25,375.00
	11/01/2024	390,000	5.000%	0.920%	110.722				41,815.80
	11/01/2025	415,000	5.000%	1.060%	114.131				58,643.65
	11/01/2026	445,000	5.000%	1.190%	117.243				76,731.35
	11/01/2027	470,000	5.000%	1.270%	120.330				95,551.00
	11/01/2028	1,130,000	5.000%	1.400%	122.835				258,035.50
	11/01/2029	1,220,000	5.000%	1.510%	125.174				307,122.80
	11/01/2030	1,310,000	5.000%	1.590%	127.503				360,289.30
	11/01/2031	1,400,000	5.000%	1.660%	129.713				415,982.00
	11/01/2032		5.000%	1.700%	130.229 C	1.862%	03/01/2032	100.000	
	11/01/2033		5.000%	1.720%	130.016 C	2.088%	03/01/2032	100.000	
	11/01/2034		5.000%	1.740%	129.802 C	2.278%	03/01/2032	100.000	
		7,130,000							1,639,546.40

Dated Date	03/01/2022	
Delivery Date	03/01/2022	
First Coupon	05/01/2022	
Par Amount	7,130,000.00	
Premium	1,639,546.40	
Production	8,769,546.40	122.995041%
Underwriter's Discount	-21,390.00	-0.300000%
Purchase Price	8,748,156.40	122.695041%
Accrued Interest		
Net Proceeds	8,748,156.40	

## BOND PRICING

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serials thru 2034:						
	11/01/2022	2,475,000	5.000%	1.020%	100.967	23,933.25
	11/01/2023	2,150,000	5.000%	1.020%	104.907	105,500.50
	11/01/2024	2,240,000	5.000%	1.320%	108.110	181,664.00
	11/01/2025	1,640,000	5.000%	1.460%	111.175	183,270.00
	11/01/2026		5.000%	1.590%	113.939	
	11/01/2027		5.000%	1.670%	116.652	
		8,505,000				494,367.75

Dated Date	08/03/2022		
Delivery Date	08/03/2022		
First Coupon	11/01/2022		
Par Amount	8,505,000.00		
Premium	494,367.75		
Production	8,999,367.75	105.812672%	
Underwriter's Discount	-25,515.00	-0.300000%	
Purchase Price	8,973,852.75	105.512672%	
Accrued Interest			
Net Proceeds	8,973,852.75		

## BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022	2,480,000	5.000%	1,258,616.67	3,738,616.67
12/31/2023	3,435,000	5.000%	2,033,250.00	5,468,250.00
12/31/2024	3,600,000	5.000%	1,861,500.00	5,461,500.00
12/31/2025	3,775,000	5.000%	1,681,500.00	5,456,500.00
12/31/2026	3,975,000	5.000%	1,492,750.00	5,467,750.00
12/31/2027	4,150,000	5.000%	1,294,000.00	5,444,000.00
12/31/2028	5,910,000	5.000%	1,086,500.00	6,996,500.00
12/31/2029	6,210,000	5.000%	791,000.00	7,001,000.00
12/31/2030	6,520,000	5.000%	480,500.00	7,000,500.00
12/31/2031	3,090,000	5.000%	154,500.00	3,244,500.00
	43,145,000		12,134,116.67	55,279,116.67

## BOND DEBT SERVICE BREAKDOWN

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Total
12/31/2022	922,000	237,666.67	2,578,950	3,738,616.67
12/31/2023	2,310,250	706,500.00	2,451,500	5,468,250.00
12/31/2024	2,298,500	729,000.00	2,434,000	5,461,500.00
12/31/2025	3,000,000	734,500.00	1,722,000	5,456,500.00
12/31/2026	4,724,000	743,750.00		5,467,750.00
12/31/2027	4,697,500	746,500.00		5,444,000.00
12/31/2028	5,613,500	1,383,000.00		6,996,500.00
12/31/2029	5,584,500	1,416,500.00		7,001,000.00
12/31/2030	5,555,000	1,445,500.00		7,000,500.00
12/31/2031	1,774,500	1,470,000.00		3,244,500.00
	36,479,750	9,612,916.67	9,186,450	55,279,116.67

## AGGREGATE DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Unrefunded Bonds	2018 DS	Aggregate Debt Service
12/31/2022	922,000	237,666.67	2,578,950	206,918.75	3,050,967.00	6,996,502.42
12/31/2023	2,310,250	706,500.00	2,451,500		1,534,955.80	7,003,205.80
12/31/2024	2,298,500	729,000.00	2,434,000		1,537,962.00	6,999,462.00
12/31/2025	3,000,000	734,500.00	1,722,000		1,541,678.00	6,998,178.00
12/31/2026	4,724,000	743,750.00			1,531,584.00	6,999,334.00
12/31/2027	4,697,500	746,500.00			1,558,050.00	7,002,050.00
12/31/2028	5,613,500	1,383,000.00				6,996,500.00
12/31/2029	5,584,500	1,416,500.00				7,001,000.00
12/31/2030	5,555,000	1,445,500.00				7,000,500.00
12/31/2031	1,774,500	1,470,000.00				3,244,500.00
	36,479,750	9,612,916.67	9,186,450	206,918.75	10,755,196.80	66,241,232.22



## PRIOR BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Period Ending	Principal	Coupon	Interest	Debt Service	Other Cash Flow	Total
12/31/2022			823,673.24	823,673.24	206,386.00	1,030,059.24
12/31/2023	910,000	3.283%	1,090,783.53	2,000,783.53	204,984.05	2,205,767.58
12/31/2024	985,000	3.283%	1,063,619.15	2,048,619.15	198,753.28	2,247,372.43
12/31/2025	1,025,000	3.283%	1,028,260.32	2,053,260.32	192,567.53	2,245,827.85
12/31/2026	1,065,000	3.283%	994,501.68	2,059,501.68	186,133.90	2,245,635.58
12/31/2027	1,110,000	3.283%	959,416.24	2,069,416.24	179,824.55	2,249,240.79
12/31/2028	3,550,000	3.283%	918,927.90	4,468,927.90	167,626.35	4,636,554.25
12/31/2029	3,710,000	3.283%	799,412.74	4,509,412.74	145,300.53	4,654,713.27
12/31/2030	3,875,000	3.283%	677,168.21	4,552,168.21	121,972.97	4,674,141.18
12/31/2031	4,015,000	3.283%	549,574.17	4,564,574.17	97,850.33	4,662,424.50
12/31/2032	4,175,000	3.283%	418,504.22	4,593,504.22	72,465.59	4,665,969.81
12/31/2033	4,355,000	3.283%	279,779.08	4,634,779.08	46,225.71	4,681,004.79
12/31/2034	4,525,000	3.283%	136,345.66	4,661,345.66	18,890.46	4,680,236.12
	33,300,000		9,739,966.14	43,039,966.14	1,838,981.25	44,878,947.39

## PRIOR BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Period Ending	Principal	Interest	Debt Service	Other Cash Flow	Total
12/31/2022		29,496.59	29,496.59	53,920.67	83,417.26
12/31/2023	235,000	39,063.10	274,063.10	53,560.00	327,623.10
12/31/2024	260,000	38,100.68	298,100.68	51,938.19	350,038.87
12/31/2025	270,000	36,822.62	306,822.62	50,306.54	357,129.16
12/31/2026	280,000	35,603.92	315,603.92	48,612.91	364,216.83
12/31/2027	290,000	34,340.25	324,340.25	46,957.14	371,297.39
12/31/2028	930,000	32,889.31	962,889.31	43,765.15	1,006,654.46
12/31/2029	970,000	28,598.71	998,598.71	37,920.30	1,036,519.01
12/31/2030	1,010,000	24,218.95	1,034,218.95	31,827.53	1,066,046.48
12/31/2031	1,050,000	19,659.11	1,069,659.11	25,533.01	1,095,192.12
12/31/2032	1,090,000	14,961.29	1,104,961.29	18,898.26	1,123,859.55
12/31/2033	1,140,000	9,995.82	1,149,995.82	12,041.53	1,162,037.35
12/31/2034	1,175,000	4,852.95	1,179,852.95	4,905.26	1,184,758.21
	8,700,000	348,603.30	9,048,603.30	480,186.49	9,528,789.79

## PRIOR BOND DEBT SERVICE

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022	2,405,000	4.750%	206,918.75	2,611,918.75
12/31/2023	1,155,000	5.000%	299,600.00	1,454,600.00
12/31/2024	1,195,000	5.000%	241,850.00	1,436,850.00
12/31/2025	1,250,000	5.000%	182,100.00	1,432,100.00
12/31/2026	1,300,000	5.000%	119,600.00	1,419,600.00
12/31/2027	1,365,000	4.000%	54,600.00	1,419,600.00
	8,670,000		1,104,668.75	9,774,668.75

## ESCROW REQUIREMENTS

Sacramento Suburban and San Juan WD Outstanding Bonds  
 Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Principal	Interest	Principal Redeemed	Total
03/01/2022			42,000,000.00	42,000,000.00
11/01/2022	2,405,000.00	206,918.75	6,265,000.00	8,876,918.75
	2,405,000.00	206,918.75	48,265,000.00	50,876,918.75

## BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022		237,667	237,667	83,417	-154,249	35.09843%
12/31/2023	350,000	706,500	706,500	327,623	-378,877	46.37270%
12/31/2024	390,000	729,000	729,000	350,039	-378,961	48.01631%
12/31/2025	415,000	734,500	734,500	357,129	-377,371	48.62208%
12/31/2026	445,000	743,750	743,750	364,217	-379,533	48.97033%
12/31/2027	470,000	746,500	746,500	371,297	-375,203	49.73843%
12/31/2028	1,130,000	1,383,000	1,383,000	1,006,654	-376,346	72.78774%
12/31/2029	1,220,000	1,416,500	1,416,500	1,036,519	-379,981	73.17466%
12/31/2030	1,310,000	1,445,500	1,445,500	1,066,046	-379,454	73.74932%
12/31/2031	1,400,000	1,470,000	1,470,000	1,095,192	-374,808	74.50287%
12/31/2032				1,123,860	1,123,860	
12/31/2033				1,162,037	1,162,037	
12/31/2034				1,184,758	1,184,758	
	7,130,000	9,612,917	9,612,917	9,528,790	-84,127	

## BOND SOLUTION

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022	2,475,000	2,578,950	2,578,950	2,611,919	32,969	101.27838%
12/31/2023	2,150,000	2,451,500	2,451,500	2,454,600	3,100	100.12645%
12/31/2024	2,240,000	2,434,000	2,434,000	2,436,850	2,850	100.11709%
12/31/2025	1,640,000	1,722,000	1,722,000	2,432,100	710,100	141.23693%
12/31/2026				1,419,600	1,419,600	
12/31/2027				1,419,600	1,419,600	
	8,505,000	9,186,450	9,186,450	12,774,669	3,588,219	

## UNIVERSAL BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)  
Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Cumulative Unused Revenues	Debt Serv Coverage
12/31/2022	5,000	922,000	6,074,502	6,996,502	7,000,000	3,498	3,498	100.04999%
12/31/2023	935,000	2,310,250	4,692,956	7,003,206	7,000,000	-3,206	292	99.95422%
12/31/2024	970,000	2,298,500	4,700,962	6,999,462	7,000,000	538	830	100.00769%
12/31/2025	1,720,000	3,000,000	3,998,178	6,998,178	7,000,000	1,822	2,652	100.02604%
12/31/2026	3,530,000	4,724,000	2,275,334	6,999,334	7,000,000	666	3,318	100.00952%
12/31/2027	3,680,000	4,697,500	2,304,550	7,002,050	7,000,000	-2,050	1,268	99.97072%
12/31/2028	4,780,000	5,613,500	1,383,000	6,996,500	7,000,000	3,500	4,768	100.05003%
12/31/2029	4,990,000	5,584,500	1,416,500	7,001,000	7,000,000	-1,000	3,768	99.98572%
12/31/2030	5,210,000	5,555,000	1,445,500	7,000,500	7,000,000	-500	3,268	99.99286%
12/31/2031	1,690,000	1,774,500	1,470,000	3,244,500	7,000,000	3,755,500	3,758,768	215.74973%
12/31/2032					7,000,000	7,000,000	10,758,768	
12/31/2033					7,000,000	7,000,000	17,758,768	
12/31/2034					7,000,000	7,000,000	24,758,768	
	27,510,000	36,479,750	29,761,482	66,241,232	91,000,000	24,758,768		

## SOURCES AND USES OF FUNDS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Dated Date Delivery Date	03/01/2022 03/01/2022	03/01/2022 03/01/2022	08/03/2022 08/03/2022	
Sources:		Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Total
<b>Bond Proceeds:</b>					
Par Amount		27,505,000.00	7,135,000.00	8,505,000.00	43,145,000.00
Premium		6,059,659.05	1,634,450.35	494,367.75	8,188,477.15
		<u>33,564,659.05</u>	<u>8,769,450.35</u>	<u>8,999,367.75</u>	<u>51,333,477.15</u>
<b>Other Sources of Funds:</b>					
Swap Termination Payment		5,700,000.00			5,700,000.00
		<u>39,264,659.05</u>	<u>8,769,450.35</u>	<u>8,999,367.75</u>	<u>57,033,477.15</u>
<b>Uses:</b>					
<b>Refunding Escrow Deposits:</b>					
Cash Deposit		33,320,000.00	8,705,000.00	0.93	42,025,000.93
SLGS Purchases				8,874,292.00	8,874,292.00
		<u>33,320,000.00</u>	<u>8,705,000.00</u>	<u>8,874,292.93</u>	<u>50,899,292.93</u>
<b>Delivery Date Expenses:</b>					
Cost of Issuance		159,375.36	41,343.15	99,281.49	300,000.00
Underwriter's Discount		82,515.00	21,405.00	25,515.00	129,435.00
Termination Expense		5,700,000.00			5,700,000.00
		<u>5,941,890.36</u>	<u>62,748.15</u>	<u>124,796.49</u>	<u>6,129,435.00</u>
<b>Other Uses of Funds:</b>					
Additional Proceeds		2,768.69	1,702.20	278.33	4,749.22
		<u>39,264,659.05</u>	<u>8,769,450.35</u>	<u>8,999,367.75</u>	<u>57,033,477.15</u>



## SUMMARY OF REFUNDING RESULTS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Total
Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Arbitrage Yield	1.441455%	1.441455%	1.441455%	1.441455%
Escrow Yield			0.121065%	0.121065%
Value of Negative Arbitrage			28,485.67	28,485.67
Bond Par Amount	27,505,000.00	7,135,000.00	8,505,000.00	43,145,000.00
True Interest Cost	1.480774%	1.530269%	1.488175%	1.491305%
Net Interest Cost	1.671814%	1.738797%	1.559889%	1.654696%
Average Coupon	5.000000%	5.000000%	5.000000%	4.927093%
Average Life	6.529	6.932	1.602	5.708
Par amount of refunded bonds	33,300,000.00	8,700,000.00	8,670,000.00	50,670,000.00
Average coupon of refunded bonds	3.286920%	1.201433%	4.659241%	2.925899%
Average life of refunded bonds	8.899	8.894	2.473	7.871
Net PV Savings	869,508.19	184,355.64	462,193.60	1,516,057.43
Percentage savings of refunded bonds	2.611136%	2.119030%	5.330953%	2.992022%
Percentage savings of refunding bonds	3.161273%	2.583821%	5.434375%	3.513866%

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4414545%
12/31/2022	3,774,556.19	3,738,616.66	35,939.53	37,397.17
12/31/2023	4,053,095.80	5,468,250.00	-1,415,154.20	-1,380,835.92
12/31/2024	4,097,762.46	5,461,500.00	-1,363,737.54	-1,311,420.46
12/31/2025	4,096,428.11	5,456,500.00	-1,360,071.89	-1,289,059.23
12/31/2026	4,088,792.34	5,467,750.00	-1,378,957.66	-1,288,117.50
12/31/2027	4,097,371.92	5,444,000.00	-1,346,628.08	-1,239,712.36
12/31/2028	5,698,024.30	6,996,500.00	-1,298,475.70	-1,177,954.48
12/31/2029	5,738,896.86	7,001,000.00	-1,262,103.14	-1,128,324.82
12/31/2030	5,780,552.56	7,000,500.00	-1,219,947.44	-1,074,723.48
12/31/2031	5,790,381.90	3,244,500.00	2,545,881.90	2,218,557.05
12/31/2032	5,814,764.95		5,814,764.95	4,991,228.46
12/31/2033	5,859,701.96		5,859,701.96	4,957,293.50
12/31/2034	5,873,082.43		5,873,082.43	4,896,981.96
	64,763,411.78	55,279,116.66	9,484,295.12	7,211,309.89

Savings Summary

Deliv Date	Less: Prior Funds on Hand	Refunding Funds on Hand	Total	Present Value to 03/01/2022 @ 1.4414545%
03/01/2022	-5,700,000.00	4,470.89	-5,695,529.11	-5,695,529.11
08/03/2022		278.33	278.33	276.65
				-5,695,252.46

PV of savings from cash flow	7,211,309.89
Adjustments	-5,695,252.46
Net PV Savings	1,516,057.43

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4414545%
12/31/2022	1,030,059.24	921,833.33	108,225.91	109,006.55
12/31/2023	2,205,767.58	2,300,000.00	-94,232.42	-90,577.52
12/31/2024	2,247,372.43	2,288,750.00	-41,377.57	-38,397.02
12/31/2025	2,245,827.85	2,990,750.00	-744,922.15	-705,343.69
12/31/2026	2,245,635.58	4,720,250.00	-2,474,614.42	-2,312,738.43
12/31/2027	2,249,240.79	4,694,000.00	-2,444,759.21	-2,251,840.92
12/31/2028	4,636,554.25	5,610,250.00	-973,695.75	-882,548.18
12/31/2029	4,654,713.27	5,591,500.00	-936,786.73	-836,765.06
12/31/2030	4,674,141.18	5,571,750.00	-897,608.82	-790,075.53
12/31/2031	4,662,424.50	1,795,500.00	2,866,924.50	2,497,885.12
12/31/2032	4,665,969.81		4,665,969.81	4,005,376.39
12/31/2033	4,681,004.79		4,681,004.79	3,960,285.69
12/31/2034	4,680,236.12		4,680,236.12	3,902,472.09
	44,878,947.39	36,484,583.33	8,394,364.06	6,566,739.50

Savings Summary

PV of savings from cash flow	6,566,739.50
Less: Prior funds on hand	-5,700,000.00
Plus: Refunding funds on hand	2,768.69
Net PV Savings	869,508.19

## SAVINGS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4414545%
12/31/2022	132,578.20	237,833.33	-105,255.13	-104,263.95
12/31/2023	392,728.22	716,750.00	-324,021.78	-316,932.23
12/31/2024	413,540.03	738,750.00	-325,209.97	-313,509.03
12/31/2025	418,500.26	743,750.00	-325,249.74	-309,029.94
12/31/2026	423,556.76	747,500.00	-323,943.24	-303,349.88
12/31/2027	428,531.13	750,000.00	-321,468.87	-296,689.20
12/31/2028	1,061,470.05	1,386,250.00	-324,779.95	-295,406.31
12/31/2029	1,084,183.59	1,409,500.00	-325,316.41	-291,559.76
12/31/2030	1,106,411.38	1,428,750.00	-322,338.62	-284,647.95
12/31/2031	1,127,957.40	1,449,000.00	-321,042.60	-279,328.07
12/31/2032	1,148,795.14		1,148,795.14	985,852.07
12/31/2033	1,178,697.17		1,178,697.17	997,007.81
12/31/2034	1,192,846.31		1,192,846.31	994,509.87
	10,109,795.64	9,608,083.33	501,712.31	182,653.44

Savings Summary

PV of savings from cash flow	182,653.44
Plus: Refunding funds on hand	1,702.20
Net PV Savings	184,355.64

## SAVINGS

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2022 @ 1.4414545%
12/31/2022	2,611,918.75	2,578,950.00	32,968.75	32,654.57
12/31/2023	1,454,600.00	2,451,500.00	-996,900.00	-973,326.17
12/31/2024	1,436,850.00	2,434,000.00	-997,150.00	-959,514.41
12/31/2025	1,432,100.00	1,722,000.00	-289,900.00	-274,685.60
12/31/2026	1,419,600.00		1,419,600.00	1,327,970.81
12/31/2027	1,419,600.00		1,419,600.00	1,308,817.76
	9,774,668.75	9,186,450.00	588,218.75	461,916.96

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 03/01/2022 @ 1.4414545%
08/03/2022	278.33	278.33	276.65
			276.65

PV of savings from cash flow	461,916.96
Adjustments	276.65
Net PV Savings	462,193.60

## SUMMARY OF BONDS REFUNDED

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Sacramento Suburban Adjustable Rate Refunding Revenue Certificates of Participation (Hedged with Swap, 2009A_Z, TERM34:	11/01/2034	3.283%	33,300,000.00	03/01/2022	100.000
Sacramento Suburban Adjustable Rate Refunding Revenue Certificates of Participation (Unhedged), 2009A_Z2, BOND2:	11/01/2023	0.000%	235,000.00	03/01/2022	100.000
	11/01/2024	0.000%	260,000.00	03/01/2022	100.000
	11/01/2025	0.000%	270,000.00	03/01/2022	100.000
	11/01/2026	0.000%	280,000.00	03/01/2022	100.000
	11/01/2027	0.000%	290,000.00	03/01/2022	100.000
	11/01/2028	0.000%	930,000.00	03/01/2022	100.000
	11/01/2029	0.000%	970,000.00	03/01/2022	100.000
	11/01/2030	0.000%	1,010,000.00	03/01/2022	100.000
	11/01/2031	0.000%	1,050,000.00	03/01/2022	100.000
	11/01/2032	0.000%	1,090,000.00	03/01/2022	100.000
	11/01/2033	0.000%	1,140,000.00	03/01/2022	100.000
	11/01/2034	0.000%	1,175,000.00	03/01/2022	100.000
			8,700,000.00		
Sacramento Suburban Refunding Revenue Bonds, 2012A, SERIAL:	11/01/2022	4.750%	2,405,000.00		
	11/01/2023	5.000%	1,155,000.00	11/01/2022	100.000
	11/01/2024	5.000%	1,195,000.00	11/01/2022	100.000
	11/01/2025	5.000%	1,250,000.00	11/01/2022	100.000
	11/01/2026	5.000%	1,300,000.00	11/01/2022	100.000
	11/01/2027	4.000%	1,365,000.00	11/01/2022	100.000
			8,670,000.00		
			50,670,000.00		

## BOND SUMMARY STATISTICS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Aggregate
Earliest Dated Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Earliest Delivery Date	03/01/2022	03/01/2022	08/03/2022	03/01/2022
Last Maturity	11/01/2031	11/01/2031	11/01/2025	11/01/2031
Arbitrage Yield	1.441455%	1.441455%	1.441455%	1.441455%
True Interest Cost (TIC)	1.480774%	1.530269%	1.488175%	1.491305%
Net Interest Cost (NIC)	1.671814%	1.738797%	1.559889%	1.654696%
All-In TIC	4.922715%	1.608632%	2.204937%	4.022132%
Average Coupon	5.000000%	5.000000%	5.000000%	4.927093%
Average Life (years)	6.529	6.932	1.602	5.708
Weighted Average Maturity (years)	6.620	7.055	1.641	5.822
Duration of Issue (years)	5.778	6.095	1.571	5.173
Par Amount	27,505,000.00	7,135,000.00	8,505,000.00	43,145,000.00
Bond Proceeds	33,564,659.05	8,769,450.35	8,999,367.75	51,333,477.15
Total Interest	8,979,583.33	2,473,083.33	681,450.00	12,134,116.66
Net Interest	3,002,439.28	860,037.98	212,597.25	4,075,074.51
Total Debt Service	36,484,583.33	9,608,083.33	9,186,450.00	55,279,116.66
Maximum Annual Debt Service	5,610,250.00	1,449,000.00	2,578,950.00	7,001,000.00
Average Annual Debt Service	3,774,267.24	993,939.65	2,831,440.07	5,718,529.31
Underwriter's Fees (per \$1000)				
Average Takedown				
Other Fee	3.000000	3.000000	3.000000	3.000000
Total Underwriter's Discount	3.000000	3.000000	3.000000	3.000000
Bid Price	121.731118	122.607503	105.512672	118.678971

## BOND SUMMARY STATISTICS

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials thru 2034	43,145,000.00	118.979	5.000%	5.625	25,895.05
	43,145,000.00			5.625	25,895.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	43,145,000.00	43,145,000.00	43,145,000.00
+ Accrued Interest			
+ Premium (Discount)	8,188,477.15	8,188,477.15	8,188,477.15
- Underwriter's Discount	-129,435.00	-129,435.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts		-5,700,000.00	
Target Value	51,204,042.15	45,204,042.15	51,333,477.15
Target Date	Multiple	Multiple	Multiple
Yield	1.491305%	4.022132%	1.441455%



## BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022	5,000	5.000%	0.620%	102.908				145.40
	11/01/2023	925,000	5.000%	0.620%	107.250				67,062.50
	11/01/2024	960,000	5.000%	0.920%	110.722				102,931.20
	11/01/2025	1,710,000	5.000%	1.060%	114.131				241,640.10
	11/01/2026	3,525,000	5.000%	1.190%	117.243				607,815.75
	11/01/2027	3,675,000	5.000%	1.270%	120.330				747,127.50
	11/01/2028	4,775,000	5.000%	1.400%	122.835				1,090,371.25
	11/01/2029	4,995,000	5.000%	1.510%	125.174				1,257,441.30
	11/01/2030	5,225,000	5.000%	1.590%	127.503				1,437,031.75
	11/01/2031	1,710,000	5.000%	1.660%	129.713				508,092.30
	11/01/2032		5.000%	1.700%	130.229	C	1.862%	03/01/2032	100.000
	11/01/2033		5.000%	1.720%	130.016	C	2.088%	03/01/2032	100.000
	11/01/2034		5.000%	1.740%	129.802	C	2.278%	03/01/2032	100.000
		27,505,000							6,059,659.05

Dated Date 03/01/2022  
Delivery Date 03/01/2022  
First Coupon 05/01/2022

Par Amount 27,505,000.00  
Premium 6,059,659.05

Production 33,564,659.05 122.031118%  
Underwriter's Discount -82,515.00 -0.300000%

Purchase Price 33,482,144.05 121.731118%  
Accrued Interest

Net Proceeds 33,482,144.05

## BOND PRICING

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serials thru 2034:									
	11/01/2022		5.000%	0.620%	102.908				
	11/01/2023	360,000	5.000%	0.620%	107.250				26,100.00
	11/01/2024	400,000	5.000%	0.920%	110.722				42,888.00
	11/01/2025	425,000	5.000%	1.060%	114.131				60,056.75
	11/01/2026	450,000	5.000%	1.190%	117.243				77,593.50
	11/01/2027	475,000	5.000%	1.270%	120.330				96,567.50
	11/01/2028	1,135,000	5.000%	1.400%	122.835				259,177.25
	11/01/2029	1,215,000	5.000%	1.510%	125.174				305,864.10
	11/01/2030	1,295,000	5.000%	1.590%	127.503				356,163.85
	11/01/2031	1,380,000	5.000%	1.660%	129.713				410,039.40
	11/01/2032		5.000%	1.700%	130.229	C	1.862%	03/01/2032	100.000
	11/01/2033		5.000%	1.720%	130.016	C	2.088%	03/01/2032	100.000
	11/01/2034		5.000%	1.740%	129.802	C	2.278%	03/01/2032	100.000
		7,135,000							1,634,450.35

Dated Date	03/01/2022	
Delivery Date	03/01/2022	
First Coupon	05/01/2022	
Par Amount	7,135,000.00	
Premium	1,634,450.35	
Production	8,769,450.35	122.907503%
Underwriter's Discount	-21,405.00	-0.300000%
Purchase Price	8,748,045.35	122.607503%
Accrued Interest		
Net Proceeds	8,748,045.35	

## BOND PRICING

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serials thru 2034:						
	11/01/2022	2,475,000	5.000%	1.020%	100.967	23,933.25
	11/01/2023	2,150,000	5.000%	1.020%	104.907	105,500.50
	11/01/2024	2,240,000	5.000%	1.320%	108.110	181,664.00
	11/01/2025	1,640,000	5.000%	1.460%	111.175	183,270.00
	11/01/2026		5.000%	1.590%	113.939	
	11/01/2027		5.000%	1.670%	116.652	
		8,505,000				494,367.75

Dated Date	08/03/2022	
Delivery Date	08/03/2022	
First Coupon	11/01/2022	
Par Amount	8,505,000.00	
Premium	494,367.75	
Production	8,999,367.75	105.812672%
Underwriter's Discount	-25,515.00	-0.300000%
Purchase Price	8,973,852.75	105.512672%
Accrued Interest		
Net Proceeds	8,973,852.75	

## BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022	2,480,000	5.000%	1,258,616.66	3,738,616.66
12/31/2023	3,435,000	5.000%	2,033,250.00	5,468,250.00
12/31/2024	3,600,000	5.000%	1,861,500.00	5,461,500.00
12/31/2025	3,775,000	5.000%	1,681,500.00	5,456,500.00
12/31/2026	3,975,000	5.000%	1,492,750.00	5,467,750.00
12/31/2027	4,150,000	5.000%	1,294,000.00	5,444,000.00
12/31/2028	5,910,000	5.000%	1,086,500.00	6,996,500.00
12/31/2029	6,210,000	5.000%	791,000.00	7,001,000.00
12/31/2030	6,520,000	5.000%	480,500.00	7,000,500.00
12/31/2031	3,090,000	5.000%	154,500.00	3,244,500.00
	43,145,000		12,134,116.66	55,279,116.66

## BOND DEBT SERVICE BREAKDOWN

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Total
12/31/2022	921,833.33	237,833.33	2,578,950	3,738,616.66
12/31/2023	2,300,000.00	716,750.00	2,451,500	5,468,250.00
12/31/2024	2,288,750.00	738,750.00	2,434,000	5,461,500.00
12/31/2025	2,990,750.00	743,750.00	1,722,000	5,456,500.00
12/31/2026	4,720,250.00	747,500.00		5,467,750.00
12/31/2027	4,694,000.00	750,000.00		5,444,000.00
12/31/2028	5,610,250.00	1,386,250.00		6,996,500.00
12/31/2029	5,591,500.00	1,409,500.00		7,001,000.00
12/31/2030	5,571,750.00	1,428,750.00		7,000,500.00
12/31/2031	1,795,500.00	1,449,000.00		3,244,500.00
	36,484,583.33	9,608,083.33	9,186,450	55,279,116.66

## AGGREGATE DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)	Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A bonds	Unrefunded Bonds	2018 DS	Aggregate Debt Service
12/31/2022	921,833.33	237,833.33	2,578,950	206,918.75	3,050,967.00	6,996,502.41
12/31/2023	2,300,000.00	716,750.00	2,451,500		1,534,955.80	7,003,205.80
12/31/2024	2,288,750.00	738,750.00	2,434,000		1,537,962.00	6,999,462.00
12/31/2025	2,990,750.00	743,750.00	1,722,000		1,541,678.00	6,998,178.00
12/31/2026	4,720,250.00	747,500.00			1,531,584.00	6,999,334.00
12/31/2027	4,694,000.00	750,000.00			1,558,050.00	7,002,050.00
12/31/2028	5,610,250.00	1,386,250.00				6,996,500.00
12/31/2029	5,591,500.00	1,409,500.00				7,001,000.00
12/31/2030	5,571,750.00	1,428,750.00				7,000,500.00
12/31/2031	1,795,500.00	1,449,000.00				3,244,500.00
	36,484,583.33	9,608,083.33	9,186,450	206,918.75	10,755,196.80	66,241,232.21

## PRIOR BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Hedged Portion)

Period Ending	Principal	Coupon	Interest	Debt Service	Other Cash Flow	Total
12/31/2022			823,673.24	823,673.24	206,386.00	1,030,059.24
12/31/2023	910,000	3.283%	1,090,783.53	2,000,783.53	204,984.05	2,205,767.58
12/31/2024	985,000	3.283%	1,063,619.15	2,048,619.15	198,753.28	2,247,372.43
12/31/2025	1,025,000	3.283%	1,028,260.32	2,053,260.32	192,567.53	2,245,827.85
12/31/2026	1,065,000	3.283%	994,501.68	2,059,501.68	186,133.90	2,245,635.58
12/31/2027	1,110,000	3.283%	959,416.24	2,069,416.24	179,824.55	2,249,240.79
12/31/2028	3,550,000	3.283%	918,927.90	4,468,927.90	167,626.35	4,636,554.25
12/31/2029	3,710,000	3.283%	799,412.74	4,509,412.74	145,300.53	4,654,713.27
12/31/2030	3,875,000	3.283%	677,168.21	4,552,168.21	121,972.97	4,674,141.18
12/31/2031	4,015,000	3.283%	549,574.17	4,564,574.17	97,850.33	4,662,424.50
12/31/2032	4,175,000	3.283%	418,504.22	4,593,504.22	72,465.59	4,665,969.81
12/31/2033	4,355,000	3.283%	279,779.08	4,634,779.08	46,225.71	4,681,004.79
12/31/2034	4,525,000	3.283%	136,345.66	4,661,345.66	18,890.46	4,680,236.12
	33,300,000		9,739,966.14	43,039,966.14	1,838,981.25	44,878,947.39

## PRIOR BOND DEBT SERVICE

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Period Ending	Principal	Interest	Debt Service	Other Cash Flow	Total
12/31/2022		78,657.53	78,657.53	53,920.67	132,578.20
12/31/2023	235,000	104,168.22	339,168.22	53,560.00	392,728.22
12/31/2024	260,000	101,601.84	361,601.84	51,938.19	413,540.03
12/31/2025	270,000	98,193.72	368,193.72	50,306.54	418,500.26
12/31/2026	280,000	94,943.85	374,943.85	48,612.91	423,556.76
12/31/2027	290,000	91,573.99	381,573.99	46,957.14	428,531.13
12/31/2028	930,000	87,704.90	1,017,704.90	43,765.15	1,061,470.05
12/31/2029	970,000	76,263.29	1,046,263.29	37,920.30	1,084,183.59
12/31/2030	1,010,000	64,583.85	1,074,583.85	31,827.53	1,106,411.38
12/31/2031	1,050,000	52,424.39	1,102,424.39	25,533.01	1,127,957.40
12/31/2032	1,090,000	39,896.88	1,129,896.88	18,898.26	1,148,795.14
12/31/2033	1,140,000	26,655.64	1,166,655.64	12,041.53	1,178,697.17
12/31/2034	1,175,000	12,941.05	1,187,941.05	4,905.26	1,192,846.31
	8,700,000	929,609.15	9,629,609.15	480,186.49	10,109,795.64



## PRIOR BOND DEBT SERVICE

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022	2,405,000	4.750%	206,918.75	2,611,918.75
12/31/2023	1,155,000	5.000%	299,600.00	1,454,600.00
12/31/2024	1,195,000	5.000%	241,850.00	1,436,850.00
12/31/2025	1,250,000	5.000%	182,100.00	1,432,100.00
12/31/2026	1,300,000	5.000%	119,600.00	1,419,600.00
12/31/2027	1,365,000	4.000%	54,600.00	1,419,600.00
	8,670,000		1,104,668.75	9,774,668.75

## ESCROW REQUIREMENTS

Sacramento Suburban and San Juan WD Outstanding Bonds  
 Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)

Period Ending	Principal	Interest	Principal Redeemed	Total
03/01/2022			42,000,000.00	42,000,000.00
11/01/2022	2,405,000.00	206,918.75	6,265,000.00	8,876,918.75
	2,405,000.00	206,918.75	48,265,000.00	50,876,918.75

## BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
Refunding 2009A Sacramento adjustable rate COPs (Unhedged Portion)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022		237,833	237,833	132,578	-105,255	55.74416%
12/31/2023	360,000	716,750	716,750	392,728	-324,022	54.79292%
12/31/2024	400,000	738,750	738,750	413,540	-325,210	55.97835%
12/31/2025	425,000	743,750	743,750	418,500	-325,250	56.26894%
12/31/2026	450,000	747,500	747,500	423,557	-323,943	56.66311%
12/31/2027	475,000	750,000	750,000	428,531	-321,469	57.13748%
12/31/2028	1,135,000	1,386,250	1,386,250	1,061,470	-324,780	76.57133%
12/31/2029	1,215,000	1,409,500	1,409,500	1,084,184	-325,316	76.91973%
12/31/2030	1,295,000	1,428,750	1,428,750	1,106,411	-322,339	77.43912%
12/31/2031	1,380,000	1,449,000	1,449,000	1,127,957	-321,043	77.84385%
12/31/2032				1,148,795	1,148,795	
12/31/2033				1,178,697	1,178,697	
12/31/2034				1,192,846	1,192,846	
	7,135,000	9,608,083	9,608,083	10,109,796	501,712	

## BOND SOLUTION

Tax-Exempt Forward Delivery of SSWD 2012A bonds  
Sacramento Suburban Water District

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/31/2022	2,475,000	2,578,950	2,578,950	2,611,919	32,969	101.27838%
12/31/2023	2,150,000	2,451,500	2,451,500	2,454,600	3,100	100.12645%
12/31/2024	2,240,000	2,434,000	2,434,000	2,436,850	2,850	100.11709%
12/31/2025	1,640,000	1,722,000	1,722,000	2,432,100	710,100	141.23693%
12/31/2026				1,419,600	1,419,600	
12/31/2027				1,419,600	1,419,600	
	8,505,000	9,186,450	9,186,450	12,774,669	3,588,219	

## UNIVERSAL BOND SOLUTION

Sacramento Suburban and San Juan WD Outstanding Bonds  
Multi-Purpose 2022 Finance Plan (New Money and Refunding of Series 2009A and 2012A)  
Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Cumulative Unused Revenues	Debt Serv Coverage
12/31/2022	5,000	921,833	6,074,669	6,996,502	7,000,000	3,498	3,498	100.04999%
12/31/2023	925,000	2,300,000	4,703,206	7,003,206	7,000,000	-3,206	292	99.95422%
12/31/2024	960,000	2,288,750	4,710,712	6,999,462	7,000,000	538	830	100.00769%
12/31/2025	1,710,000	2,990,750	4,007,428	6,998,178	7,000,000	1,822	2,652	100.02604%
12/31/2026	3,525,000	4,720,250	2,279,084	6,999,334	7,000,000	666	3,318	100.00952%
12/31/2027	3,675,000	4,694,000	2,308,050	7,002,050	7,000,000	-2,050	1,268	99.97072%
12/31/2028	4,775,000	5,610,250	1,386,250	6,996,500	7,000,000	3,500	4,768	100.05003%
12/31/2029	4,995,000	5,591,500	1,409,500	7,001,000	7,000,000	-1,000	3,768	99.98572%
12/31/2030	5,225,000	5,571,750	1,428,750	7,000,500	7,000,000	-500	3,268	99.99286%
12/31/2031	1,710,000	1,795,500	1,449,000	3,244,500	7,000,000	3,755,500	3,758,768	215.74973%
12/31/2032					7,000,000	7,000,000	10,758,768	
12/31/2033					7,000,000	7,000,000	17,758,768	
12/31/2034					7,000,000	7,000,000	24,758,768	
	27,505,000	36,484,583	29,756,649	66,241,232	91,000,000	24,758,768		

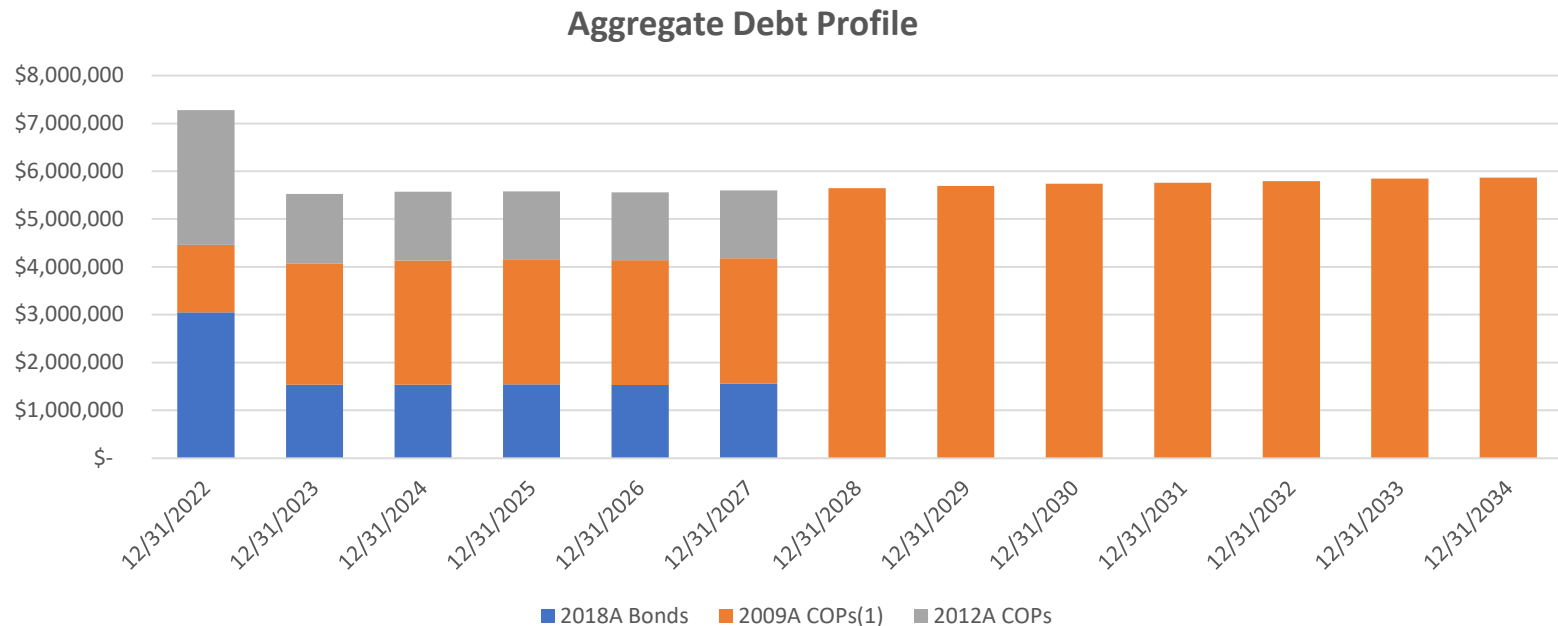
# Sacramento Suburban Water District

## Fixed Rate Refunding of Series 2009A and 2012A



# Debt Overview

- SSWD has ~\$65.2 million debt outstanding (approximately \$42 million is variable rate debt associated with the 2009A COPs or 64%; however, \$33.3 million of variable rate debt is hedged with a swap)



(1) Preliminary, subject to change. Interest projected at 2012 Swap Agreement rate of 3.283% for \$33,300,000 aggregate principal amount of 2009A Certificates and projected at rate of variable interest rates for \$8,700,000 aggregate principal amount of 2009A Certificates. Includes LOC and remarketing fees paid by the District.

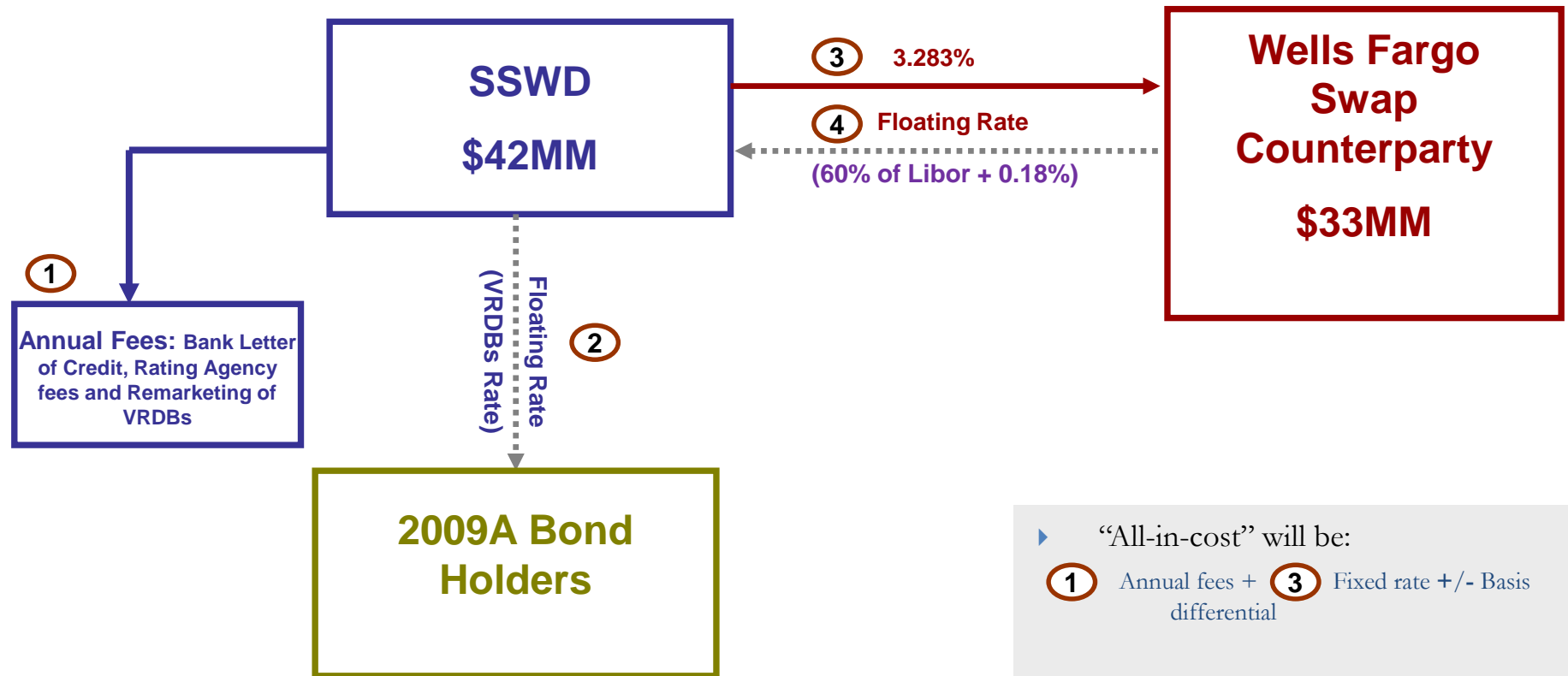
# Variable Rate Debt Overview (2009A)

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- The District's 2009A COPs interest rate resets on a weekly basis
  - The remarketing agent determines the rate for each weekly reset
  - The District makes installment payments on a monthly basis
- Payments are secured by a Letter of Credit (LOC)
  - Sumitomo Mitsui Banking Corporation (“SMBC”) provides a letter of credit for Series 2009A
  - District is currently paying SMBC 0.48% for the 2009A LOC
  - The letter of credit expires on June 30, 2023
- LOCs are generally renewed or replaced every three years



# Interest Rate Swaps



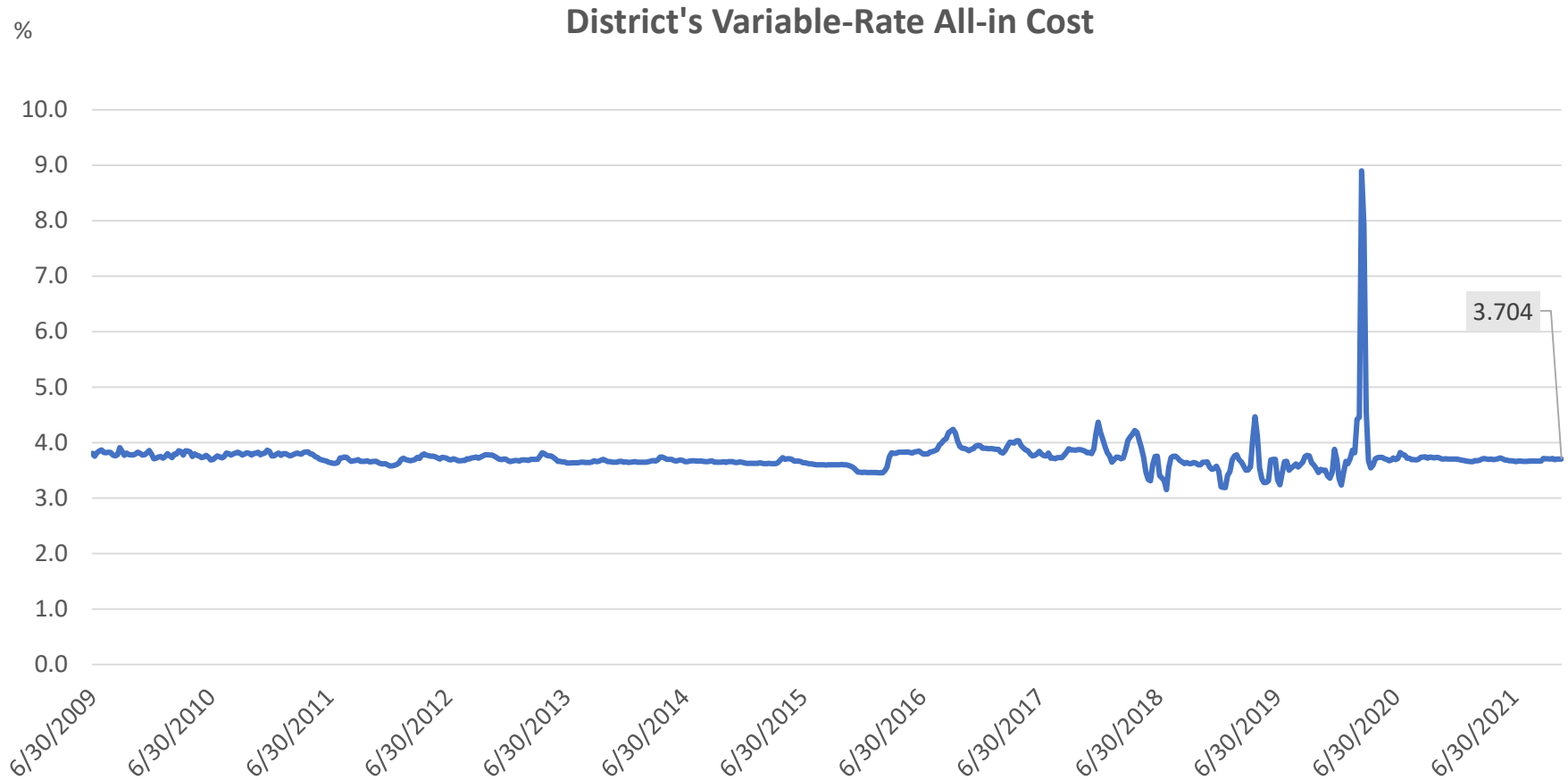
- ▶ “All-in-cost” will be:
  - 1** Annual fees + **3** Fixed rate +/- Basis differential
- ▶ *Basis differential* – The difference between **2** & **4**; the relationship between the two may change over time as market conditions shift.

# 2009A Interest Rate Swap

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- Swap is designed to provide a synthetic fixed rate borrowing of 3.283% on a portion (\$33.3 million) of the District's outstanding 2009A COPs
  - Variable rate payments from Wells Fargo are expected to be, on average over the life of the swap, substantially equal to the payments the District makes to the Certificate holders
  - Swap is intended to insulate the District from variability in short term floating interest rates
- The District can terminate the swap with sufficient notice
  - Termination payments to Wells Fargo are based on market rates and can fluctuate over time
- Current estimated termination payment of \$5.8 million as of January 31, 2022
  - The District can use cash or taxable proceeds to fund the swap termination payment

# Variable-Rate Market Update



*\*Notes: All-in fees include 0.125% remarketing fees, 0.48% current letter of credit fee and the Swap rate of 3.283% on a portion of Series 2009A, less the variable rate payments received from Wells Fargo Bank..*

# Risks of Maintaining Variable-Rate Debt & Swap

- Swap Risks
  - The swap is intended to hedge the variable interest rate but has counterparty credit risk with Wells Fargo
  - Reduction in credit ratings of the District or Counterparty may result in termination events
  - Interest rate volatility will cause a basis risk between the variable interest rates paid by Wells Fargo and the variable interest rates paid by the District
- Risks of variable rate obligations
  - Interest rate volatility, changes in short-term interest rate environment
  - Exposure to letter of credit bank's ratings downgrade; could increase SSWD's interest cost
  - Bank's business model; bank may decline to renew LOC, or offer to renew at significantly higher cost
- Credit profile
  - Traditional rating agency methodology expresses concerns where variable rate obligations exceed 30% of aggregate debt – This concern is mitigated where cash and cash equivalents effectively hedge the District's exposure to fluctuations in short-term interest rates. The District's unhedged portion of the 2009A COPs is ~13% of outstanding debt and represents about 17.5% of the District's cash and cash equivalent balances as stated in the FY 2020 CAFR.
- Staff time, expertise, monitoring, need for bank facility actions every ~3 years would be eliminated

# Potential Forward Delivery of 2012A

## Traditional Pricing & Bond Delivery

- Price on a specific date (i.e. 3/8/2022)
  - Interest rates, yields and principal amount sold are established
  - Terms and conditions of delivery are documented in a bond purchase agreement
  - Exchange of money for bonds occurs usually within one to four weeks after pricing
- Interest rates and yields are based upon market on pricing date

## Forward Delivery Bonds

- Price on a specific date 3/8/2022\*
  - Interest rates, yields and principal amount sold are established on March 8, 2022\*
  - Terms and conditions of delivery are documented in a bond purchase agreement
  - Exchange of money for bonds occurs in August 2022 (90 days before call date) – 5.5 months in the future
- Interest rates and yields are based upon market on pricing date, plus a credit spread and an additional “premium” to compensate investor for delay in delivering bonds
- Forward Premium varies depending on delivery period and market conditions
  - Estimated Forward Premium in current market = 5 - 6 bps (0.05% - 0.06%) per month; 6 months = ~0.40%

# Forward DP Bond Purchase Agreement Key Provisions

- The Forward DP Bond Purchase Agreement (“BPA”) mirrors that which has been used by typical public market forward transactions, but will also include market standard conditions precedent and covenants necessary to close on both the Closing and Forward Settlement Date
- Failure of issuer to perform under the contract may result in a make-whole payment to Citigroup in certain situations, as detailed below
  - Make-whole payment, which is customary in analogous lending agreements, recognizes that Citigroup has extended credit to the issuer and committed to an agreed cost of funds
  - Citigroup has generally limited the make-whole payment to circumstances under the issuer’s control and to the issuer’s credit, which may not always hold true for other DP programs available in the current market

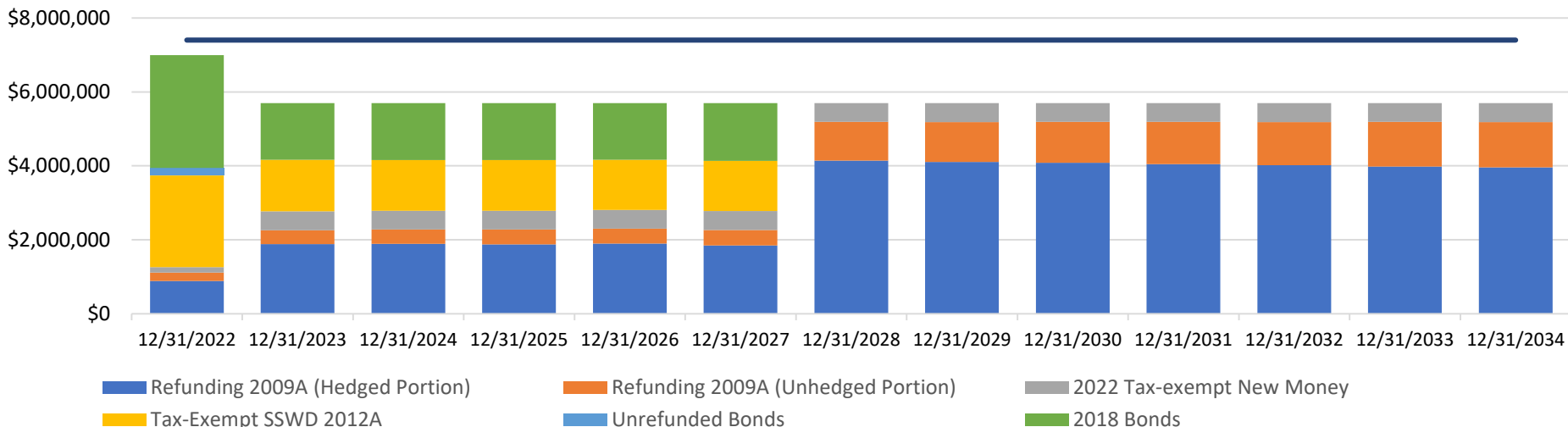
	<b>Risk Description</b>	<b>Citi Termination Option</b>	<b>Make-Whole Payment</b>
<b>Event of Default, Insolvency or Bankruptcy</b>	Default on outstanding indebtedness on or prior to the Forward Settlement Date	<b>Yes</b>	<b>Yes</b>
<b>Failure to Take Action</b>	On or prior to the Forward Settlement Date, issuer fails to take any action or omits to take action required for Bond Counsel to render an unqualified opinion	<b>Yes</b>	<b>Yes</b>
<b>Credit Ratings</b>	No rating available or the rating on the bonds falls below “Baa3/BBB-“	<b>Yes</b>	<b>Yes</b>
<b>Change in Law</b>	Bonds are no longer exempt from registration or can no longer be issued and purchased in the form contemplated	<b>Yes</b>	<b>No</b>
<b>Elimination of Exemption for Borrower</b>	Bonds declared taxable prior to the Forward Settlement Date	<b>Yes</b>	<b>No</b>
<b>Interest Rate &amp; Credit Spread Risk</b>	Change in the market rate on the bonds prior to the Forward Settlement Date	<b>No</b>	<b>No</b>
<b>Change in Tax Rate</b>	On or prior to the Forward Settlement Date, the Federal Tax Rate is changed	<b>No</b>	<b>No</b>
<b>Change in Capital Regulations</b>	Capital regulations are changed resulting in lower return profile for the investor	<b>No</b>	<b>No</b>

# Refinancing Scenario 1\*

Refinance the 2009A Variable Rate Certificates of Participation (2009A COP) and the 2012A Revenue Bonds (2012A Bonds), terminate the SWAP with Wells Fargo Bank N.A. (Wells Fargo) with a cash payment, issue approximately \$5,500,000 in new debt and keep the existing pay down schedule that has all debt extinguished by the end of 2034.

## Summary Statistics Results

	Refunding 2009A (Hedged Portion)	Refunding 2009A) (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A	2022 Tax-exempt New Money	TOTAL
Par Amount	26,525,000	6,860,000	8,310,000	4,495,000	46,190,000
Swap Termination Value	5,700,000				5,700,000
Escrow Deposit	33,320,000	8,705,000	8,874,292	NA	50,899,292
Project Fund Deposit				5,500,000	5,500,000
Transaction Cost	222,124	57,611	119,923	39,122	438,780
True Interest Cost	1.85%	1.89%	1.63%	1.77%	1.84%
NPV Savings (\$)	-245,263	-622,369	432,363	NA	-435,268
NPV Savings (%)	-0.74%	-7.15%	4.99%	NA	-0.86%
Total Debt Service	38,623,917	10,199,167	9,326,817	6,236,083	64,385,983
Maximum Annual Debt Service	4,143,000	1,228,500	2,476,567	509,750	5,698,000



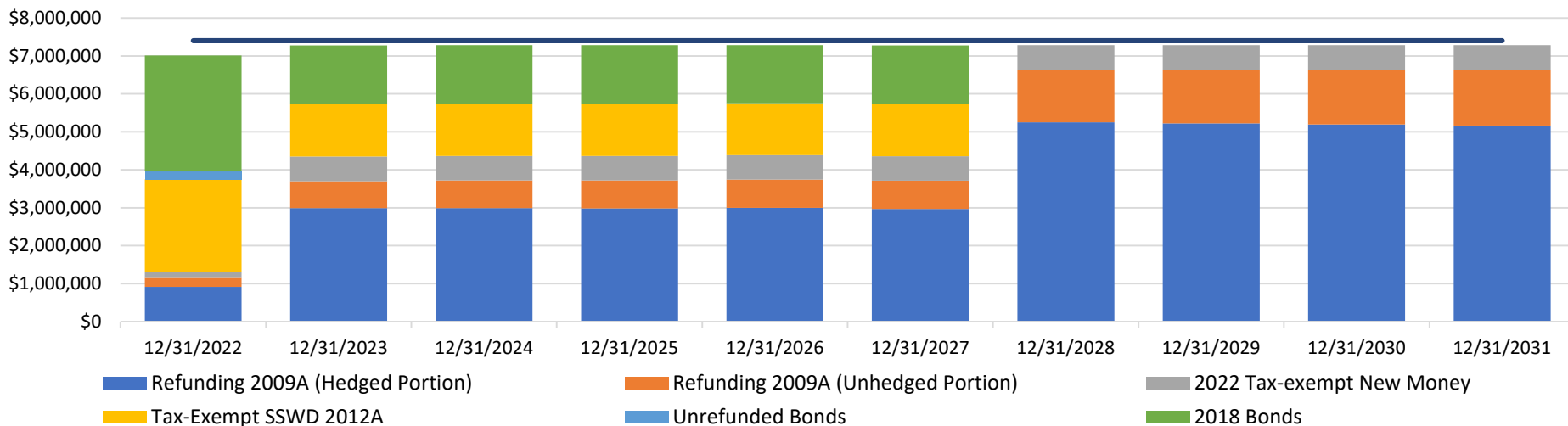
\*Preliminary, subject to change. Based on market conditions as of January 31, 2022. Assumes unhedged 2009A COPs reset at an average rate of 0.45%.

# Refinancing Scenario 2\*

Refinance the 2009A Variable Rate Certificates of Participation and the 2012A Revenue Bonds, terminate the SWAP with Wells Fargo with a cash payment, issue approximately \$5,500,000 in new debt and accelerate the pay down schedule that has all debt extinguished by the end of 2031.

## Summary Statistics Results

	Refunding 2009A (Hedged Portion)	Refunding 2009A) (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A	2022 Tax-exempt New Money	TOTAL
Par Amount	27,395,000	7,125,000	8,305,000	4,605,000	47,430,000
Swap Termination Value	5,700,000				5,700,000
Escrow Deposit	33,320,000	8,705,000	8,874,292	NA	50,899,292
Project Fund Deposit				5,500,000	5,500,000
Transaction Cost	226,582	58,930	118,690	38,088	442,290
True Interest Cost	1.52%	1.53%	1.63%	1.47%	1.52%
NPV Savings (\$)	745,188	-360,745	435,002	NA	819,445
NPV Savings (%)	2.24%	-4.15%	5.02%	NA	1.62%
Total Debt Service	36,664,167	9,606,000	9,325,506	5,983,000	61,578,672
Maximum Annual Debt Service	5,248,500	1,470,000	2,446,506	650,250	7,282,000



\*Preliminary, subject to change. Based on market conditions as of January 31, 2022. Assumes unhedged 2009A COPs reset at an average rate of 0.45%.

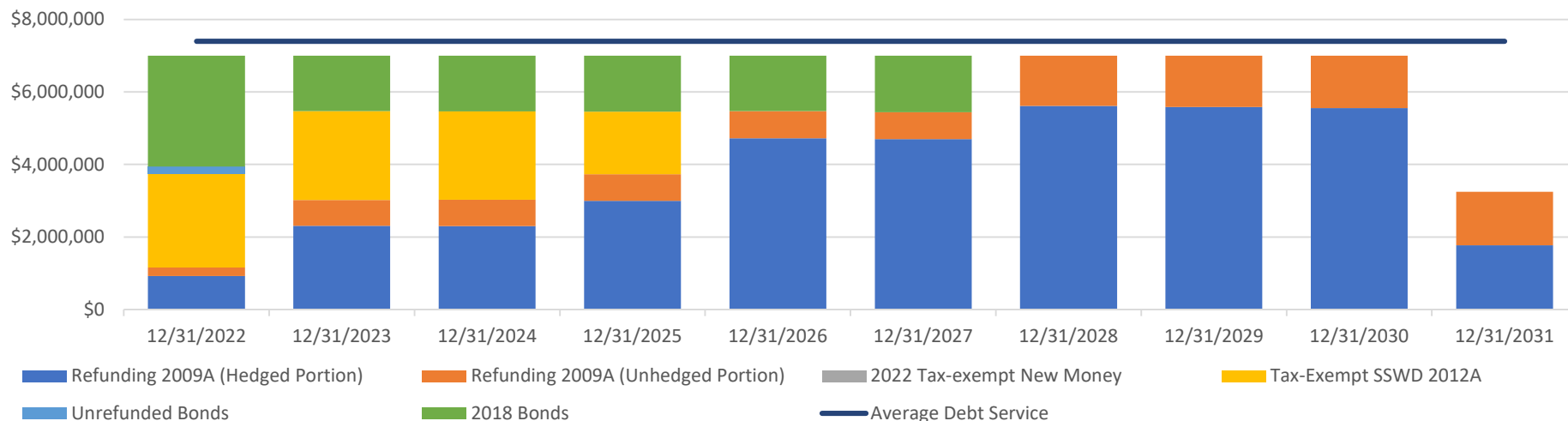


# Refinancing Scenario 3a\*

Refinance the 2009A Variable Rate Certificates of Participation and the 2012A Revenue Bonds, terminate the SWAP with Wells Fargo with excess cash and reserves as necessary and accelerate the pay down schedule that has all debt extinguished by the end of 2031.

## Summary Statistics Results

	Refunding 2009A (Hedged Portion)	Refunding 2009A) (Unhedged Portion)	Tax-Exempt Forward Delivery of SSWD 2012A	2022 Tax-exempt New Money	TOTAL
Par Amount	27,510,000	7,130,000	8,505,000	NA	43,145,000
Swap Termination Value	5,700,000				5,700,000
Escrow Deposit	33,320,000	8,705,000	8,874,292	NA	50,899,292
Project Fund Deposit				NA	NA
Transaction Cost	241,934	62,704	124,797	NA	429,435
True Interest Cost	1.48%	1.53%	1.49%	NA	1.49%
NPV Savings (\$)	870,720	-358,448	462,194	NA	974,465
NPV Savings (%)	2.61%	-4.12%	5.33%	NA	1.92%
Total Debt Service	36,479,750	9,612,917	9,186,450	NA	55,279,117
Maximum Annual Debt Service	5,613,500	1,470,000	2,578,950	NA	7,001,000



\*Preliminary, subject to change. Based on market conditions as of January 31, 2022. Assumes unhedged 2009A COPs reset at an average rate of 0.45%.

# Conclusion

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- Historically VRDOs have benefited the District – uncertainty surrounding future short-term rates and availability and costs of LOC
- Refunding using long-term fixed rates will lock-in near historically low interest rates
- The current market provides the following strategic opportunities:
  - Eliminates exposure to interest rate volatility, liquidity bank credit risk and availability and pricing of letters of credit
  - Estimated savings are driven by projected VRDO all-in variable rate costs
  - Lock in current low tax-exempt interest rates to refinance the outstanding 2012A Bonds

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Thank You

# Disclaimer

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These materials include an assessment of current market conditions, and include assumptions about interest rates, execution costs, and other matters related to municipal securities issuance or municipal financial products. These assumptions may change at any time subsequent to the date these materials were provided. The refinancing and refunding scenarios presented herein are not intended to be inclusive of every feasible or suitable refinancing alternative.

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