

# 2003 Certificates of Participation Refunding Part 2

April 15, 2015



**Moulton Niguel Water**  
*Leading the Way in Service*

# 2003 Certificates of Participation

- Original amount of \$25,145,000
  - Refunded 1993 bonds
  - \$14,520,000 outstanding
- Final maturity in 2023
  - Bonds can be called on September 1, 2016
- Eligible for advance refunding with tax-exempt debt
- Potential net present value savings of \$1.4 million

# Refunding Analysis

- No refunding
  - Net present value of cash flow: \$15.00 million
  
- Refunding bonds in June 2015
  - Net present value of cash flow: \$13.08 million
  
- Pay with cash in September 2016
  - Net present value of cash flow: \$13.44 million
  
- Recommendation – refunding
  - Cash flow for CIP needs
  - Impact to future debt issuance

# Next Steps

- Rating agency discussions
  - Fitch Ratings
  - Standard and Poor's
  
- Special Board Meeting – May 1<sup>st</sup>
  - Resolution
    - 5% minimum savings threshold (\$726,000)
  - Official Notice of Sale
  - Indenture of Trust
  - Preliminary Official Statement
  - Notice of Intention to Sell
  - Escrow Deposit and Trust Agreement

# Timeline

	Date	Action
	Wednesday, April 15, 2015	Board update
Week of	Monday, April 20, 2015	Rating agency discussions
	Friday, May 1, 2015	Board approval of refunding and documents
Week of	Monday, May 18, 2015	Bond sale
Week of	Monday, June 1, 2015	Bond closing



**FOR IMMEDIATE RELEASE:**

April 7, 2015

**CONTACT:**

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**MNWD Participates in Test of Regional Emergency Notification System**

*Test Reminds Residents of California's Severe Drought, Urges Conservation*

**Moulton Niguel, CA** – Moulton Niguel Water District (MNWD) will participate today in Orange County's regional mass notification system, AlertOC. The District is joining 27 cities and local water agencies throughout the County in testing the emergency system. In its inaugural message, MNWD will remind enrolled customers that the state is in a historic drought, calling on residents to do all they can to reduce indoor and outdoor water use.

"The AlertOC system provides us with an invaluable resource to reach customers during times of emergency, and today's test allows us to remind customers of the severity of the drought and encourage increased conservation efforts," said MNWD General Manager Joone Lopez. "Conservation is our main priority right now as we head into the summer months, and we're pleased to have the opportunity to send this message to our residents using AlertOC."

The AlertOC system was created to reach residents in the case of an actual emergency, providing them with timely and important information and instructions. Residents are encouraged to register their cell phone numbers, email addresses and other alternate numbers to be a part of the regional test and to receive important life-saving information when a real disaster strikes.

The AlertOC drill will replicate a large-scale, region-wide emergency by simultaneously contacting thousands of residents and businesses throughout Orange County. The phone message will clearly indicate that the message residents are receiving is a test, and it will provide information on how to register additional contact methods, such as cell phone, text message and email. The test message will be delivered in conjunction with a reminder that California is still in a serious drought and all residents need to use water wisely.

MNWD has worked to proactively help customers conserve through the implementation of its innovative budget-based rate structure, which encourages limited water use by providing customers with individualized water budgets. The District's rate structure has resulted in a 26 percent reduction in water use since 2007 and more than 2,500 acre-feet of water savings. Still, as the state moves into its fourth consecutive year of drought and water supplies remain

scarce, MNWD will be considering additional conservation measures, and customers are encouraged to do their part to continue conserving water.

To help continue water conservation efforts, MNWD encourages customers to follow these best water management practices:

- ✓ Limit watering hours and duration
- ✓ Eliminate excessive water flow or runoff
- ✓ Stop washing down hard or paved surfaces
- ✓ Fix leaks, breaks or malfunctions immediately
- ✓ Re-circulate water for water fountains and decorative water features
- ✓ Limit washing vehicles, except by use of a hand-held bucket or hose equipped with a positive water shut-off nozzle
- ✓ Serve drinking water only upon request at restaurants
- ✓ Provide customers the option to not have linen laundered daily at commercial lodging establishments
- ✓ Cease installation of non-re-circulating water systems in commercial car wash and laundry systems
- ✓ Use water conserving dish wash spray valves at restaurants

In addition to these best practices, MNWD is considering additional measures that may be taken as dry conditions persist. The District continues to offer a variety of voluntary conservation programs, including turf removal rebates, home water surveys, sprinkler adjustments and more.

For more information or to register additional contact methods, visit [www.AlertOC.com](http://www.AlertOC.com). For more information on voluntary conservation programs and practices, please visit <http://www.mnwd.com/rebates/>.

### **About MNWD**

Moulton Niguel Water District (MNWD) provides drinking water, recycled water, and sewer service to more than 170,000 customers in Laguna Niguel, Aliso Viejo, Laguna Hills, Mission Viejo, and portions of the City of Dana Point. Approximately 25 percent of MNWD's water is provided through local water recycling programs. Approximately 75 percent of MNWD's water is imported from the Metropolitan Water District of Southern California – a regional water wholesaler that delivers water from Northern California and the Colorado River.

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**FOR IMMEDIATE RELEASE:**

March 17, 2015

**CONTACT:**

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**State Water Board Expands Water Use Restrictions in Response to Drought**

*Moulton Niguel Water District is Committed to Conservation, Reducing Community Water Use*

**Moulton Niguel, CA** – The State Water Resources Control Board (State Water Board) today extended emergency drought regulations for statewide mandatory water conservation in response to California’s ongoing historic drought. The new regulations expand existing drought regulations enacted by the State Water Board in August 2014. Prior to the first round of regulations, Moulton Niguel Water District (MNWD) proactively implemented an innovative budget-based rate structure, which encourages conservation by providing customers with individualized water budgets. The District’s early action has helped achieve significant water use reductions and ultimately resulted in MNWD’s exemption from the State Water Board restrictions.

As a result of successful conservation initiatives, the State Water Board has continued to grant the District’s exemption, and customers will not be impacted by the extended regulations. However, MNWD urges the community to continue reducing water use and remain conservation-minded, especially as California moves into the dry months of the year.

“Conservation is the job of the full community. As we move into the summer and California’s drought presses on, it’s more important than ever that MNWD and its customers continue to make water use reduction a priority,” said MNWD General Manager Joone Lopez. “While we have been successful in achieving reductions with our initiatives, like our rate structure, it’s imperative that we continue to work together to push for further reductions in 2015.”

Despite population growth and a sustained economic recovery, MNWD’s implementation of a budget-based rate structure has resulted in a 26 percent reduction in water use since 2007, reduced outdoor water use by 22 percent, and resulted in more than 2,500 acre-feet of water supply savings. Still, as the state moves into its fourth consecutive year of drought and water supplies remain scarce, customers are encouraged to do their part to continue conserving water.

To help continue water conservation efforts, MNWD encourages customers to follow these best water management practices:

- ✓ Limits on watering hours and duration
- ✓ No excessive water flow or runoff
- ✓ No washing down hard or paved surfaces
- ✓ Obligation to fix leaks, breaks or malfunctions
- ✓ Re-circulating water required for water fountains and decorative water features



- ✓ Limits on washing vehicles, except by use of a hand-held bucket or hose equipped with a positive water shut-off nozzle (this does not apply to commercial car washes).
- ✓ Drinking water at restaurants served only upon request
- ✓ Commercial lodging establishments must provide option to not launder linen daily
- ✓ No installation of single pass cooling systems
- ✓ No installation of non-re-circulating water systems in commercial car wash and laundry systems
- ✓ Restaurants required to use water conserving dish wash spray valves

In addition to these best practices, MNWD is considering additional measures that may be taken as water supply shortages persist. The District continues to offer voluntary conservation programs, including turf removal rebates, home water surveys, sprinkler adjustments and more. These programs have proven effective in conservation efforts. For more information on voluntary conservation programs and practices, please visit <http://www.mnwd.com/rebates/>.

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## Frequently Asked Questions MNWD's Budget-Based Rates & Drought Water Supply Management

Moulton Niguel Water District (MNWD) is actively working to address new and pressing water supply challenges during California's severe drought. In order to balance the needs of our customers with the need for increased conservation during the drought, the District has implemented a number of innovative initiatives. The following list of frequently asked questions is meant to help customers better understand the District's plans to address drought and water supply challenges, and ways that customers may be affected.

### Our Local Water Supply

#### **Where Does Our Water Come From?**

MNWD, like most South Orange County water providers, does not have the benefit of significant local water supplies. Therefore, the District imports 75 percent of its supplies from the Colorado River and the Sierra Nevada Mountains. The District purchases these imports through the Municipal Water District of Orange County (MWDOC), a regional water supplier that purchases its supplies from the Metropolitan Water District of Southern California (MWD).

MNWD has worked to supplement these supplies and diversify its sources by treating and delivering recycled water, which accounts for 25 percent of the District's supply and can be used by customers for irrigation.

#### **What is MNWD Doing to Expand and Diversify Our Water Supply?**

The District has invested in infrastructure to increase both the amount of recycled water produced and emergency supply storages. As MNWD relies on outside sources for the majority of its water supply, the increased use of recycled water and the strategic augmentation of emergency storages has provided the District with a critical safety net while also helping to conserve potable water use during the drought. These efforts have led to a substantial increase in the amount of recycled water produced by MNWD, allowing the District to capture and treat water that would otherwise go unused. In total, these efforts have allowed MNWD to save 2.7 billion gallons of water each year – enough to supply 16,000 families.

MNWD has also taken steps to augment its emergency water reserves to provide a 31-day supply, ensuring the District can continue to provide customers with water during planned and unplanned service interruptions.

### Limited Water Supply

#### **What is the Current State of California's Water Supply?**

California is in a state of extreme to exceptional drought, a condition which has lasted for a number of years and is expected to continue through 2015. The state's prolonged drought has placed incredible strain on water supplies, like those that MNWD relies on. The historic drought conditions have also caused a decrease in the amount of supplies available to water districts across California, including MNWD. In response to the severe drought conditions, California Governor Jerry Brown has called for a mandatory, state wide 25 percent reduction in water use.

### **How is the Drought Affecting MNWD?**

MNWD relies solely on outside providers for its potable water supply, which means that when providers like MWDOC and MWD receive reduced water supplies as the drought persists, the amount of water MNWD receives is also reduced. When the District receives less water than normal, it must turn to enhanced conservation measures and work with customers to encourage water-wise practices and ensure that the supplies received are enough to meet MNWD's needs.

## **Managing Water Supply Through the Drought**

### **What Has MNWD Done to Manage Water Supply Demand during the Drought?**

In order to reliably meet water demand of the service area, MNWD has implemented a budget-based rate structure and Water Shortage Contingency Plan. The District has proactively addressed water challenges by managing supply and demand, preparing for potential water shortages, and fostering increased water conservation.

The District has made changes to the way water budgets are calculated to reflect the current drought conditions and encourage increased levels of conservation as water supplies continue to decline. In response to additional State regulations and the Governor's call for a statewide reduction in water use, the District has reached out to businesses, such as restaurants and hotels, to assist them in complying with the issued mandates. MNWD has also worked during the drought to increase its budget for rebate programs, resulting in the removal of more than 2 million square feet of turf.

### **How Does MNWD's Rate Structure Help to Manage Supply and Demand?**

The District's innovative rate structure is different, and more effective, than mandatory water restrictions in that it incentivizes and encourages conservation by providing commercial and residential customers with personalized water budgets. To calculate these personalized budgets, MNWD utilizes the number of persons in each residence, the total irrigated landscape area, and the daily weather patterns. The District then calculates a water budget based on each customer's specific needs.

MNWD's rate structure is designed to ensure customer needs are being met while creating parameters for efficient water use. By providing customers with a tailored water budget, the District leaves water use entirely up to customers, with the understanding that inefficient use of water will impact the rate the customer will pay. The new rates ensure that those who place the greatest demands on the water system pay their fair share of the costs.

This rate structure has helped MNWD achieve a 26 percent reduction in overall water-use – the lowest water use since 1991 – despite population growth and a rebounding economy. However, further reductions are needed as the drought conditions persist.

In response to the current severity of the drought, the District modified its rate structure – effective April 1, 2015 – with lowered water budget allocations to further encourage efficient indoor and outdoor water use. MNWD has also incorporated the ability to further modify its rate structure to respond to worsening conditions by implementing stages of the District's Water Shortage Contingency Plan.

### **How Have Customer Water Budgets Changed?**

To encourage further conservation in the face of limited water supplies and the persisting drought, MNWD has altered the way customers' water budgets are calculated.

For indoor water-use, customers were previously allotted 65 gallons of potable water per-individual-per-day. This allotment has been decreased to 60 gallons per-individual-per-day. The change is in line with state recommendations and encourages customers to increase individual conservation measures during the statewide emergency drought situation.

The District has also changed how outdoor water budgets are calculated. MNWD previously used a plant factor (amount of water needed by plants) of 0.8 to calculate irrigation budgets for each customer's property but, due to the need for increased conservation, this factor has been reduced to 0.7, which is also in line with state recommendations. The new calculation no longer supports irrigation for a full lawn, but instead supports native plants, which utilize less water. This change will require customers with full lawns to convert some portion of outdoor landscape to drought-tolerant plants in order to stay within the new outdoor water budget. To support this change, MNWD is continuing to offer customers \$3.50 for each square foot of turf removed. The District's turf removal program has resulted in the removal of more than 2 million square feet of turf to date, but MNWD is encouraging more customers to take advantage of the program in order to conserve and facilitate compliance with changes made to the outdoor water budget.

#### **What Changes Will Customers See with the New Rates?**

Along with the changes in water budgets, MNWD has also updated its rate structure to further incentivize conservation and allow the District to invest in capital improvement projects, including increased emergency water storage and additional recycled water supplies.

The new rates will affect all customers and, while specific dollar amounts vary between residential, commercial, irrigation and recycled water customers, general changes apply across all water users. For commercial, irrigation, and recycled water customers, the number of tiers has been reduced from five to four. Customers in this category who stay within their overall water budget will remain in Tier 1, those who exceed it, will be bumped up to Tiers 2 – 4, depending on the amount by which the budget is exceeded. Residential customers will continue to have a five-tier rate structure that includes Tier 1 for indoor use, Tier 2 for outdoor use, and Tiers 3 – 5 signaling customers' inefficient water use

Customers seeking additional information on specific rate changes can call the District at (949) 448-4050.

#### **What is the Water Shortage Contingency Plan and how will it Affect Customers?**

As required by state law, MNWD has adopted a Water Shortage Contingency Plan (WSCP) to manage supply and demand during the drought and address the need for more water conservation. The contingency plan uses a five-stage, phased approach to ease customers into increased levels of water use efficiency based on the availability of water supplies. Each stage requires heightened levels of water conservation. MNWD's elected Board of Directors is responsible for evaluating the severity of supply shortages and, in the event of worsened conditions, would vote to increase water use reductions to preserve water supplies for the health and safety of our community.

During the first stage of the WSCP, customers will be asked to voluntarily reduce water use, and the District will encourage everyone to remain within their allocated water budget. If water shortages and usage levels require MNWD to implement Stage 2 of the WSCP, customers will be required to stay within their allocated water budget. If increased stages must be implemented, the District will incrementally

decrease the amount of water customers are allowed to use: in Stage 3, outdoor water budgets will be reduced by 40 percent; in Stage 4, outdoor water budgets will be reduced by 70 percent; and, if Stage 5 becomes necessary in the event demand becomes inconsistent with drought conditions or water supply challenges, residential and commercial customers will not be permitted to utilize any potable water outdoors. In Stage 2 and beyond, customers will face substantially increased rates of approximately \$9.00 per centum cubic foot (ccf) if allocated budgets are exceeded.

The District encourages customers to remain within their water budgets at all times to help MNWD avoid increasing the WSCP stage and assist in water supply management during the state's extreme drought.

### **What can Customers to do Help Save Water during the Drought?**

To curb demand and help MNWD meet the Governor's goal of a 25 percent reduction in water use, the District encourages customers to follow these best water management practices:

- Eliminating turf and planting drought-tolerant landscaping
- Limit watering hours and duration
- Do not water during the rain
- Ensure outdoor watering does not produce excessive water flow or runoff
- Do not wash down hard or paved surfaces
- Check for and fix leaks, breaks or malfunctions
- Re-circulate water in fountains and decorative water features
- Reduce car washing
- Cover swimming pools and spas to prevent evaporation

The District is committed to conservation and continues to offer voluntary water saving programs, including turf removal rebates, home water surveys, sprinkler adjustments, and more. These programs have proven effective in reducing water-use and helping achieve MNWD's conservation goals. For more information on voluntary conservation programs and practices, please visit

<http://www.mnwd.com/rebates/>.

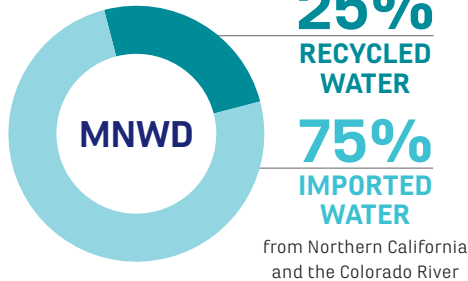
### **Moulton Niguel Water District**

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# Ensuring Reliable Water Supplies for MNWD

## MANAGING WATER DEMAND THROUGH THE DROUGHT

### WHERE DOES OUR WATER COME FROM?



### WHO USES THIS WATER?



- 5 CITIES
- 170,000 PEOPLE
- 2,700 COMMERCIAL ACCOUNTS

### THREATENED WATER SUPPLY

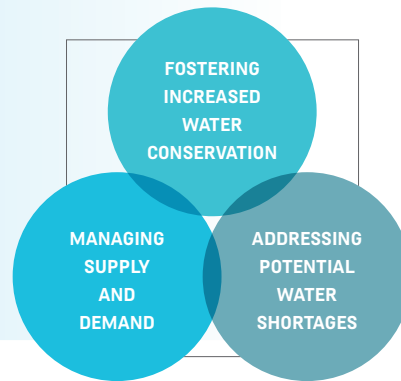


The drought has caused a decrease in the amount of supplies available to water districts across California, including Moulton Niguel Water District (MNWD).

### PROACTIVE PLANNING

### MNWD: MEETING THE WATER NEEDS OF SOUTH ORANGE COUNTY

In response to the drought, MNWD has implemented a Water Shortage Contingency Plan and budget-based rate structure. The District has linked these innovative programs to proactively address water challenges by:



### CONSERVATION-BASED WATER BUDGET CHANGES

To manage limited water supplies, MNWD has updated customers' water budgets.

**The following changes took effect April 1, 2015:**

#### Indoor Water Budget



Individual use reduced from 65 gallons per day to 60 gallons per day

#### Outdoor Water Budget

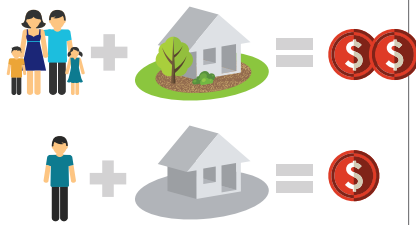


Outdoor use reduced to support a mix of native plants and lawn, not a full lawn.

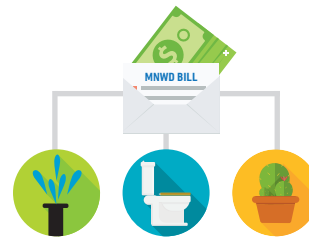
### KEY ELEMENTS OF MNWD'S INNOVATIVE RATE STRUCTURE

To incentivize conservation while ensuring customers' needs are met, MNWD developed a budget-based rate structure that includes several key elements:

#### Personalized Water Budgets



#### Fund Conservation Programs



#### Rewarding Water Use Efficiency



#### Signal Water Waste

### PERSONALIZED RATES WORKING TO KEEP WATER USE DOWN

### CALCULATION OF INDIVIDUAL WATER BUDGETS

SAMPLE CALCULATION FOR RESIDENTIAL CUSTOMER



Family of Four

$$\times 60 = 50\% \text{ INDOOR BUDGET}$$

gallons per person per day



SQUARE FOOTAGE  
Landscaped Area

$$\times \text{ET} \times 0.7 \times 0.62 = 50\% \text{ OUTDOOR BUDGET}$$

evaporation-transpiration plant factor conversion factor

Despite population growth and economic recovery, MNWD's rate structure has resulted in lowest water use since 1991:

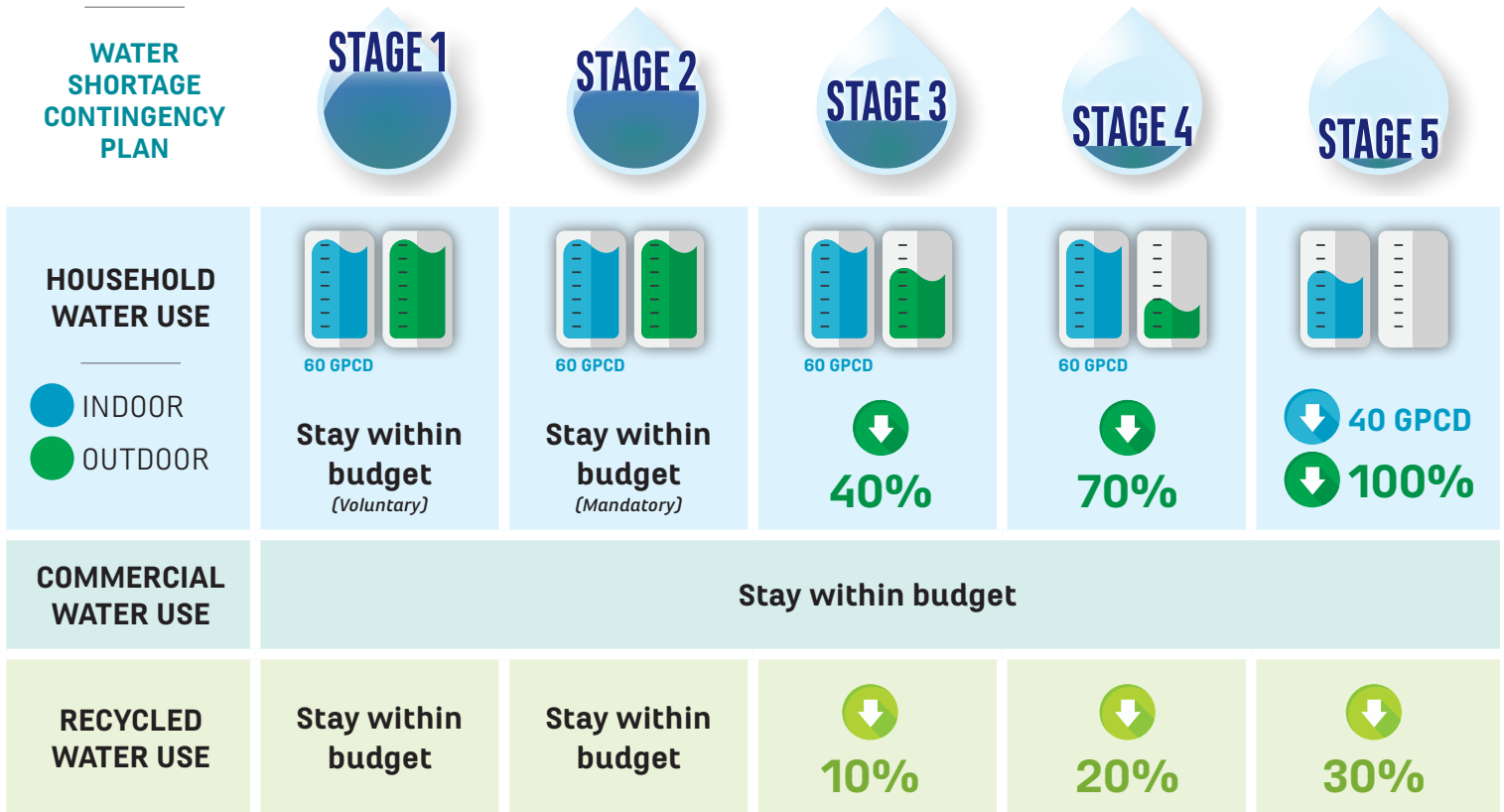
SAVINGS OF NEARLY **2 MILLION GALLONS** OF WATER PER DAY  
**26% REDUCTION** IN TOTAL DISTRICT-WIDE WATER USE

## OUR SOLUTION TO DROUGHT

### ADDRESSING POTENTIAL WATER SHORTAGES BY TARGETING INEFFICIENT USE FIRST

MNWD has implemented a five-stage water shortage contingency plan. The contingency plan uses a phased approach to ease customers into heightened levels of water use efficiency based on the availability of water supplies and the response by customers to each stage. Each stage requires heightened levels of water conservation.

#### WATER SHORTAGE CONTINGENCY PLAN



**PLEASE NOTE, THERE ARE RATE PENALTIES FOR EXCEEDING WATER BUDGET IN STAGES 2-5.**

For a comprehensive list of requirements, including changes to adjustments and variances, please visit <http://www.mnwd.com>.

## FUNDING CONSERVATION PROGRAMS



MNWD will use any surplus funding received from its innovative budget-based rate structure to fund conservation and water efficiency programs



### TURF REMOVAL

More than **2 million square feet** of turf removed to date

MNWD has provided **\$3 million** in turf removal rebates for customers

**\$3.50 per square foot** of turf removed (up to 1,000 square feet)

**10 percent** of customers have participated  
Call today to convert your lawn!



### RECYCLED WATER

**8,000 customers** now using recycled water

**4,000 customers** now using potable water

**2/3 of irrigation customers** now using recycled water

MNWD will continue working with customers to increase the use of recycled water for irrigation, with the goal of converting **1,000 acre-feet** — enough water to serve **2,000 families for a year** — of potable irrigation water to recycled water.



The District is committed to conservation and continues to offer **voluntary water saving programs**, including turf removal rebates, home water surveys, sprinkler adjustments and more. These programs have proven effective in conservation efforts. For more information on voluntary conservation programs and practices, please visit:

[www.mnwd.com/rebates/](http://www.mnwd.com/rebates/)



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Moulton Niguel Water District (MNWD) provides drinking water, recycled water, and sewer service to more than 170,000 customers in Laguna Niguel, Aliso Viejo, Laguna Hills, Mission Viejo, and portions of the City of Dana Point. Approximately 25 percent of MNWD's water is provided through local water recycling programs. Approximately 75 percent of MNWD's water is imported from the Metropolitan Water District of Southern California – a regional water wholesaler that delivers water from Northern California and the Colorado River.



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Money!

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May 16**

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Questions? Contact Debbie at LNCC@LNChamber.com.

**MOULTON NIGUEL WATER DISTRICT  
SUMMARY OF DISBURSEMENTS  
FOR THE MONTH OF MARCH 2015**

**Summary of Disbursements in March 2015:**

General Fund Disbursements		<b>3,495,054</b>
 <u>Restricted Fund Disbursements:</u>		
WBBRS Efficiency Fund	38,770	
Replacement & Refurbishment Fund	634,527	
Water Supply Reliability Fund	31,903	
Planning & Construction Fund	34,304	
DWR Loan	153,927	
		<b>893,431</b>
<b>Total Disbursements for all Funds</b>	<b>\$</b>	<b>4,388,485</b>

**Detail of Major Expenditures in March 2015:**

1. Municipal Water District of Orange County (MWDOC)		
January Water Purchases 1,663.4 AF	1,536,150	
December Reclaimed Rebate 165.6 AF	(25,502)	
January Capacity Charge	40,926	
January Readiness to Serve	154,286	
January SCP Operation Surcharge	9,052	<b>1,714,912</b>
2. J. Colon Coatings, Inc.		
C# 2013.001 East Aliso Creek Recoat, progress payment #5		<b>274,460</b>
3. Advanced Industrial Services		
C# 2013.003 S Ridge RW Res Recoat, progress payment #5		<b>203,918</b>
4. Cummins Cal Pacific, LLC		
Balance due on two 200KW portable generators		<b>101,088</b>