

SECTION 11. - SERVICE CHARGES

A. Establishment of Rates

Rates to be charged and collected and terms, provisions, and conditions to be effective respecting such rates for water and sewer service supplied by District to customers within District shall be as fixed and established by the Board from time to time and published in a separate supplement hereto, which charges shall have no effect on any existing or subsequent reimbursement agreements. This provision is in addition to and not by way of derogation of any other remedies or procedures available to District pursuant to any law or regulation or by any of the provisions of these Rules and Regulations.

B. Change of Service Charge

The Board reserves the right to change the schedule of water and sewer service charges and other charges at any time, or from time to time.

C. Service Charge Billing

Water and sewer service charges will be rendered as part of the District Water Service Bill at intervals of one month or multiples thereof.

D. Metering

For purposes of computing charges, each meter upon the customer's premises will be considered separately, and readings of two or more meters will not be combined as equivalent to measurement through one meter.

E. Time and Manner of Payment of Bills

1. All bills and charges for water and sewer service hereunder shall be due and payable upon presentation and shall become delinquent ~~thirty (30) days thereafter.~~ if not paid by the date stated on the bill. Such bills and charges shall be deemed to have been presented upon having been deposited in the United States mail, postage paid, addressed to the applicant, owner, or customer reflected in the records of District. Additionally, the next month's bill will reflect current charges as well as any past due charges.

2. For residential customers, if a bill is delinquent for at least sixty (60) days, the District may discontinue water service to the service address after

providing required notices. Water shall not again be supplied until all past due amounts are paid including applicable interest or penalties, any reconnection fees, and a security deposit, if required by the District. Payment shall be made in person, by mail, by phone, or electronically. Additional terms and conditions regarding discontinuation of residential water service are provided in Exhibit "H" to these Rules and Regulations.

- 2.3. For all non-residential customers, if payment is not made within thirty (30) days after presentation, the water service may be discontinued without further notice and water shall not again be supplied until all delinquent bills, plus a reconnect fee to be determined by the District, have been paid to cover turn-on and turn-off costs. Payment shall be made in person, by mail, or by credit card.
3. Discontinuance of service by reason of a delinquent bill shall not automatically ~~constitute~~result in a revocation of permit. However, such delinquency may be considered as sufficient reason for revocation of permit in accordance with the provision of Section 5 of these Rules and Regulations.
4. Should a check for service be returned from the bank for any reason, the customer of record will be notified and a fee, determined by the District, will be charged against the account(s) to which the check has been credited.
5. Customers with two returned checks within a twelve-month period, will be notified that future charges will not be allowed to be paid by check. Payments by cash, money order or credit card will be required. This cash-only basis will be enforced until the customer establishes a twelve-month period of on-time payments.
6. Customers that present an invalid check to avoid disconnection (after a tag or seal), will be subject to immediate disconnection of service- as a violation of these Rules and Regulations.
- 6.7. A charge in an amount to be determined by the District shall be imposed for any damage to facilities (i.e., equipment, lock, ears to the meter, etc.).

EXHIBIT "H" TO THE RULES AND REGULATIONS OF THE MOULTON NIGUEL WATER DISTRICT

**POLICY ON DISCONTINUATION OF
RESIDENTIAL WATER SERVICE**

1. **Application of Policy.** This Policy on Discontinuation of Residential Water Service (this "Policy") applies to all District accounts for residential water service, but does not apply to any accounts for non-residential service. To the extent this Policy conflicts with any provisions of the Rules and Regulations, or any other rules, regulations, or policies of the District, this Policy will control.
2. **Contact Information.** For questions or assistance regarding your water bill, the District's Customer Service staff can be reached at (949) 831-2500. Customers may also visit the District's Customer Service desk in person Monday through Friday, from 8 a.m. to 5 p.m., except on District holidays.
3. **Billing Procedures.** Water service charges will be rendered as part of the District's Water Service Bill at intervals of one month or multiples thereof. All bills for water service are due and payable on the date stated on the bill. Any bills not paid within such period are considered delinquent.
4. **Discontinuation of Water Service for Nonpayment.** If a bill is delinquent for at least sixty (60) days, the District may discontinue water service to the service address.

4.1 Written Notice to Customer. The District will provide a mailed notice to the customer of record at least fifteen (15) days before discontinuation of water service. The notice will contain:

- (a) the name and address of the customer;
- (b) the amount of the delinquency;
- (c) the date by which payment or payment arrangements must be made to avoid discontinuation of service;
- (d) a description of the procedure by which the customer may request an alternative payment arrangement, which may include an extension or amortization;
- (e) the procedure for the customer to obtain information on financial assistance, if applicable; and
- (f) the telephone number where the customer may request a payment arrangement or receive additional information from the District.

4.2 Written Notice to Occupants or Tenants. If the District furnishes water through a master meter, furnishes individually metered service to a single-family dwelling, multi-unit residential structure, mobile home park, or farm labor camp, or if the customer of record's mailing address is not the same as the service address, the District will also send a notice to the occupants living at the service address at least ten (10) days before discontinuation of water service. The notice will be addressed to "Occupant," will contain the information required in Section 4.1 above, and will also inform the residential occupants that

they have the right to become customers of the District without being required to pay the amount due on the delinquent account. Terms and conditions for occupants to become customers of the District are provided in Section 7 below.

4.3 Telephone or In-Person Contact; Posted Notice. The District will also make a reasonable, good faith effort to contact the customer of record or an adult person living at the service address in person or by telephone at least seven (7) days before discontinuation of service. The District will offer to provide in writing a copy of this Policy and to discuss options to avert discontinuation of water service for nonpayment, including the possibility of an extension or amortization.

If the District is unable to make personal contact with the customer or an adult person living at the service address in person or by telephone, the District will make a good faith effort to leave a notice of imminent discontinuation of residential service and a copy of this Policy in a conspicuous place at the service address. The notice and copy of this Policy will be left at the residence at least forty-eight (48) hours before discontinuation of service. The notice will include:

- (a) the name and address of the customer;
- (b) the amount of the delinquency;
- (c) the date by which payment or payment arrangements must be made to avoid discontinuation of service;
- (d) the procedure for the customer to obtain information on financial assistance, if applicable; and
- (e) the telephone number where the customer may request a payment arrangement or receive additional information from the District.

4.4 Circumstances Under Which Service Will Not Be Discontinued. The District will not discontinue residential water service for nonpayment under the following circumstances:

- (a) During an investigation by the District of a customer dispute or complaint under Section 5.1 below;
- (b) During the pendency of an appeal to the District's Board of Directors under Section 5.3 below; or
- (c) During the period of time in which a customer's payment is subject to a District-approved extension or amortization under Section 6 below, and the customer remains in compliance with the approved payment arrangement.

4.5 Special Medical and Financial Circumstances Under Which Services Will Not Be Discontinued.

- (a) The District will not discontinue water service if all of the following conditions are met:
- (i) The customer, or a tenant of the customer, submits to the District the certification of a licensed primary care provider that discontinuation of water service will be life threatening to, or pose a serious threat to the health and safety of, a resident of the premises where residential service is provided;
 - (ii) The customer demonstrates that he or she is financially unable to pay for residential service within the District's normal billing cycle. The customer is deemed financially unable to pay during the normal billing cycle if: (a) any member of the customer's household is a current recipient of CalWORKs, CalFresh, general assistance, Medi-Cal, Supplemental Security Income/State Supplementary Payment Program, or California Special Supplemental Nutrition Program for Women, Infants, and Children, or (b) the customer declares under penalty of perjury that the household's annual income is less than 200 percent of the federal poverty level; and
 - (iii) The customer is willing to enter into an alternative payment arrangement, including an extension or amortization with respect to the delinquent charges.
- (b) For any customers who meet all of the above conditions, the District will offer the customer one of the following options, to be selected by the District in its discretion: (1) an extension of the payment period; or (2) amortization of the unpaid balance. The District's General Manager will select the most appropriate payment arrangement, taking into consideration the information and documentation provided by the customer, as well as the District's payment needs. Any payment arrangement entered into pursuant to this Section will be subject to the terms, conditions, and remedies, in Section 6.
- (c) The customer is responsible for demonstrating that the conditions in subsection (a) have been met. Upon receipt of documentation from the customer, the District will review the documentation within seven (7) days and: (1) notify the customer of the alternative payment arrangement selected by the District and request the customer's signed assent to participate in that alternative arrangement; (2) request additional information from the customer; or (3) notify the customer that he or she does not meet the conditions in subsection (a).
- (d) The District may discontinue water service if a customer who has been granted an alternative payment arrangement under this section fails to do any of the following for sixty (60) days or more: (a) to pay his or her unpaid charges by the extended payment date; (b) to pay any amortized amount due under the amortization schedule; or (c) to pay his or her current charges for water service. The District

will post a final notice of intent to disconnect service in a prominent and conspicuous location at the service address at least five (5) business days before discontinuation of service. The final notice will not entitle the customer to any investigation or review by the District.

4.6 Time of Discontinuation of Service. The District will not discontinue water service due to nonpayment on a Saturday, Sunday, legal holiday, or at any time during which the District's office is not open to the public.

4.7 Restoration of Service. Customers whose water service has been discontinued may contact the District by telephone or in person regarding restoration of service. Restoration will be subject to payment of: (a) any past-due amounts, including applicable interest or penalties or costs; (b) any reconnection fees, subject to the limitations in Section 7.1, if applicable; and (c) a security deposit, if required by the District. Alternatively, the customer may enter a six (6) month amortization plan with first payment due at time of restoration. The customer must remain current on all water service charges accruing during any subsequent billing periods, subject to the limitations in Section 6.4.

5. **Procedures to Contest or Appeal a Bill.**

5.1 Time to Initiate Complaint or Request an Investigation. A customer may initiate a complaint or request an investigation regarding the amount of a bill within five (5) days of receiving a disputed bill. For purposes of this Section 5.1 only, a bill will be deemed received by a customer five (5) days after mailing and immediately upon e-mailing.

5.2 Review by District. A timely complaint or request for investigation will be reviewed by a manager of the District, who will provide a written determination to the customer. The review will include consideration of whether the customer may receive an extension or amortization under Section 6.

5.3 Appeal to Board of Directors. Any customer whose timely complaint or request for an investigation pursuant to this Section 5 has resulted in an adverse determination by the District may appeal the determination to the Board of Directors by filing a written notice of appeal with the District Secretary within ten (10) business days of the District's mailing of its determination. Upon receiving the notice of appeal, the District Secretary will set the matter to be heard at an upcoming Board meeting and mail the customer written notice of the time and place of the hearing at least ten (10) days before the meeting. The decision of the Board is final.

6. **Extensions and Other Alternative Payment Arrangements.**

6.1 Time to Request an Extension or Other Alternative Payment Arrangement. If a customer is unable to pay a bill during the normal payment period, the customer may request an extension or other alternative payment arrangement described in this Section 6. If a customer submits his or her request within thirteen (13) days after mailing of a written notice of discontinuation of service by the District, the request will be reviewed by a manager of the District. District decisions regarding extensions and other alternative payment arrangements are final and are not subject to appeal to the District's Board of Directors.

6.2 Extension. If approved by the District, a customer's payment of his or her unpaid balance may be temporarily extended for a period not to exceed three (3) months after the balance was originally due. The District's General Manager will determine, in his or her discretion, how long an extension will be provided to the customer. The customer must pay the full unpaid balance by the date set by the District and must remain current on all water service charges accruing during any subsequent billing periods. The extended payment date will be set forth in writing and provided to the customer.

6.3 Amortization. If approved by the District, a customer's payment of his or her unpaid balance may be amortized over a period not to exceed six (6) months, as determined by the District's General Manager in his or her discretion. If amortization is approved, the unpaid balance will be divided by the number of months in the amortization period, and that amount will be added to the customer's monthly bills for water service until fully paid. During the amortization period, the customer must remain current on all water service charges accruing during any subsequent billing periods. The amortization schedule and amounts due will be set forth in writing and provided to the customer.

6.4 Failure To Comply. If the original amount due is delinquent by at least sixty (60) days and the customer does any of the following: (1) fails to pay the unpaid charges by the extended payment date; or (2) fails to pay any amortized amount due under the amortization schedule, then the District may terminate water service. The District will post a final notice of intent to disconnect service in a prominent and conspicuous location at the service address at least five (5) business days before discontinuation of service. The final notice will not entitle the customer to any investigation or review by the District.

7. Procedures for Occupants or Tenants to Become Customers of the District.

7.1 Applicability. This Section 7 shall apply only when the property owner, landlord, manager, or operator of a residential service address is listed as the customer of record and has been issued a notice of intent to discontinue water service due to nonpayment.

7.2 Agreement to District Terms and Conditions of Service. The District will make service available to the actual residential occupants if each occupant agrees to the terms and conditions of service and meets the requirements of the District's rules and regulations. Notwithstanding, if one or more of the occupants are willing and able to assume responsibility for the subsequent charges to the account to the satisfaction of the District, or if there is a physical means, legally available to the District, of selectively discontinuing service to those occupants who have not met the requirements of the District's rules and regulations, the District shall make service available to the occupants who have met those requirements.

7.3 Verification of Tenancy. In order for the amount due on the delinquent account to be waived, an occupant who becomes a customer shall verify that the delinquent account customer of record is or was the landlord, manager, or agent of the dwelling. Verification may include, but is not limited to, a lease or rental agreement, rent receipts, a government document indicating that the occupant is renting the property, or information disclosed pursuant to Section 1962 of the Civil Code, at the discretion of the District.

7.4 Methods of Establishing Credit. If prior service for a period of time is a condition for establishing credit with the District, residence and proof of prompt payment of rent for that period of time is a satisfactory equivalent.

7.5 **Deductions from Rental Payment.** Pursuant to Government Code Section 60371(d), any occupant who becomes a customer of the District pursuant to this Section 7 and whose periodic payments, such as rental payments, include charges for residential water service, where those charges are not separately stated, may deduct from the periodic payment each payment period all reasonable charges paid to the District for those services during the preceding payment period.

8. **Language for Certain Written Notices.** All written notices under Section 4 and Section 6.6 of this Policy shall be provided in English, Spanish, Chinese, Tagalog, Vietnamese, Korean, and any other language spoken by ten percent (10%) or more people within the District's service area.

9. **Other Remedies.** In addition to discontinuation of water service, the District may pursue any other remedies available in law or equity for nonpayment of water service charges, including, but not limited to: securing delinquent amounts by filing liens on real property, filing a claim or legal action, or referring the unpaid amount to collections. In the event a legal action is decided in favor of the District, the District shall be entitled to the payment of all costs and expenses, including attorneys' fees and accumulated interest.

10. **Discontinuation of Water Service for Other Customer Violations.** The District reserves the right to discontinue water service for any violations of District ordinances, rules, or regulations other than nonpayment.

11. **Fees and Charges Incurred.** Except as otherwise expressly stated in this Policy, any fees and charges incurred by a customer under any other rules, regulations, or policies of the District, including, but not limited to, delinquent charges, shall be due and payable as set forth therein.

12. **Decisions by District Staff.** Any decision which may be taken by the District's General Manager under this Policy may be taken by his or her designee.

RESOLUTION NO. 19-__

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
MOULTON NIGUEL WATER DISTRICT AMENDING RULES AND REGULATIONS
FOR WATER SERVICE TO REVISE PROVISIONS REGARDING SERVICE
CHARGES AND DEPOSITS AND TO ADOPT A POLICY ON DISCONTINUATION OF
RESIDENTIAL WATER SERVICE**

WHEREAS, the Board of Directors of Moulton Niguel Water District (“District”) previously adopted Article IV of its Rules and Regulations, which sets forth the terms and conditions for water and sewer service; and

WHEREAS, in 2018, the California Legislature adopted Senate Bill 998 (“SB 998”) which adopted new and expanded protections regarding discontinuation of water service for nonpayment and related matters; and

WHEREAS, as part of SB 998, California Health and Safety Code Section 116906 requires each urban and community water system, including the District, to have a written policy on discontinuation of residential service for nonpayment, and such written policy must address specified subjects required by law; and

WHEREAS, the Board desires to amend Article IV of the Rules and Regulations to ensure consistency with the requirements of SB 998 and related laws.

NOW, THEREFORE the Board of Directors of the Moulton Niguel Water District does hereby **RESOLVE, DETERMINE** and **ORDER** as follows:

SECTION 1. Article IV, Section 11 of the District’s Rules and Regulations are hereby revised to read as shown in Attachment A to this Resolution.

SECTION 2. The Board hereby adopts Attachment B to this Resolution, Policy on Discontinuation of Residential Water Service, as Exhibit “H” to the District’s Rules and Regulations.

SECTION 3. This Resolution shall become effective February 1, 2020.

SECTION 4. If any section, subsection, clause or phrase in this Resolution (including its attachments) is for any reason held invalid, the validity of the remainder of this Resolution shall not be affected thereby. The Board hereby declares that it would have passed this Resolution and each section, subsection, sentence, clause, or phrase thereof, irrespective of the fact that one or more sections, subsections, sentences, clauses or phrases or the application thereof be held invalid.

SECTION 5. The Recitals set forth above are incorporated herein and made an operative part of this Resolution.

ADOPTED, SIGNED and APPROVED this ____ day of _____, 2019.

MOULTON NIGUEL WATER DISTRICT

President/Vice President
MOULTON NIGUEL WATER DISTRICT
and of the Board of Directors thereof

Secretary/Assistant Secretary
MOULTON NIGUEL WATER DISTRICT
and of the Board of Directors thereof

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Series 2019 New Money COPs**

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SOURCES AND USES OF FUNDS**Moulton Niguel Water District
Series 2019 New Money COPs**

Dated Date 11/20/2019
Delivery Date 11/20/2019

Sources:

Bond Proceeds:	
Par Amount	64,570,000.00
Net Premium	4,064,112.10
<hr/>	
	68,634,112.10
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Uses:

Project Fund Deposits:	
Project Fund	68,000,000.00
Delivery Date Expenses:	
Cost of Issuance	224,663.00
Underwriter's Discount	409,028.80
	<hr/>
	633,691.80
Other Uses of Funds:	
Additional Proceeds	420.30
<hr/>	
	68,634,112.10
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Notes:
Dated/Delivery Date: 11/20/2019, First Interest Date: 3/1/2020, Call Date: 3/1/2029
Rates as of 10/29/2019 with credit spread

BOND SUMMARY STATISTICS

Moulton Niguel Water District Series 2019 New Money COPs

Dated Date	11/20/2019
Delivery Date	11/20/2019
First Coupon	03/01/2020
Last Maturity	09/01/2049
Arbitrage Yield	2.608322%
True Interest Cost (TIC)	2.671372%
Net Interest Cost (NIC)	2.745911%
All-In TIC	2.696451%
Average Coupon	3.064313%
Average Life (years)	17.778
Weighted Average Maturity (years)	17.261
Duration of Issue (years)	13.337
Par Amount	64,570,000.00
Bond Proceeds	68,634,112.10
Total Interest	35,176,646.89
Net Interest	31,521,563.59
Bond Years from Dated Date	1,147,945,472.22
Bond Years from Delivery Date	1,147,945,472.22
Total Debt Service	99,746,646.89
Maximum Annual Debt Service	3,352,081.26
Average Annual Debt Service	3,349,388.39
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.334657
Total Underwriter's Discount	6.334657
Bid Price	105.660652

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bond Component	36,005,000.00	110.370	3.176%	11.633	07/09/2031	35,115.80
2044 Term Bond Component	13,230,000.00	101.376	3.000%	22.840	09/22/2042	10,848.60
2049 Term Bond Component	15,335,000.00	100.968	3.000%	27.839	09/22/2047	12,421.35
	64,570,000.00			17.778		58,385.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	64,570,000.00	64,570,000.00	64,570,000.00
+ Accrued Interest			
+ Premium (Discount)	4,064,112.10	4,064,112.10	4,064,112.10
- Underwriter's Discount	-409,028.80	-409,028.80	
- Cost of Issuance Expense		-224,663.00	
- Other Amounts			
Target Value	68,225,083.30	68,000,420.30	68,634,112.10
Target Date	11/20/2019	11/20/2019	11/20/2019
Yield	2.671372%	2.696451%	2.608322%

BOND DEBT SERVICE

**Moulton Niguel Water District
Series 2019 New Money COPs**

Dated Date 11/20/2019
 Delivery Date 11/20/2019

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2020	910,000	5.000%	1,703,040.51	2,613,040.51
09/01/2021	1,215,000	5.000%	2,136,331.26	3,351,331.26
09/01/2022	1,275,000	5.000%	2,075,581.26	3,350,581.26
09/01/2023	1,340,000	5.000%	2,011,831.26	3,351,831.26
09/01/2024	1,405,000	5.000%	1,944,831.26	3,349,831.26
09/01/2025	1,475,000	5.000%	1,874,581.26	3,349,581.26
09/01/2026	1,550,000	5.000%	1,800,831.26	3,350,831.26
09/01/2027	1,625,000	5.000%	1,723,331.26	3,348,331.26
09/01/2028	1,710,000	5.000%	1,642,081.26	3,352,081.26
09/01/2029	1,795,000	5.000%	1,556,581.26	3,351,581.26
09/01/2030	1,885,000	5.000%	1,466,831.26	3,351,831.26
09/01/2031	1,975,000	4.000%	1,372,581.26	3,347,581.26
09/01/2032	2,055,000	2.000%	1,293,581.26	3,348,581.26
09/01/2033	2,095,000	2.125%	1,252,481.26	3,347,481.26
09/01/2034	2,140,000	2.250%	1,207,962.50	3,347,962.50
09/01/2035	2,190,000	3.000%	1,159,812.50	3,349,812.50
09/01/2036	2,255,000	2.500%	1,094,112.50	3,349,112.50
09/01/2037	2,310,000	2.500%	1,037,737.50	3,347,737.50
09/01/2038	2,370,000	2.500%	979,987.50	3,349,987.50
09/01/2039	2,430,000	2.625%	920,737.50	3,350,737.50
09/01/2040	2,490,000	3.000%	856,950.00	3,346,950.00
09/01/2041	2,565,000	3.000%	782,250.00	3,347,250.00
09/01/2042	2,645,000	3.000%	705,300.00	3,350,300.00
09/01/2043	2,725,000	3.000%	625,950.00	3,350,950.00
09/01/2044	2,805,000	3.000%	544,200.00	3,349,200.00
09/01/2045	2,890,000	3.000%	460,050.00	3,350,050.00
09/01/2046	2,975,000	3.000%	373,350.00	3,348,350.00
09/01/2047	3,065,000	3.000%	284,100.00	3,349,100.00
09/01/2048	3,155,000	3.000%	192,150.00	3,347,150.00
09/01/2049	3,250,000	3.000%	97,500.00	3,347,500.00
	64,570,000		35,176,646.89	99,746,646.89

BOND DEBT SERVICE

Moulton Niguel Water District Series 2019 New Money COPs

Dated Date 11/20/2019
Delivery Date 11/20/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2020			612,124.88	612,124.88	
09/01/2020	910,000	5.000%	1,090,915.63	2,000,915.63	2,613,040.51
03/01/2021			1,068,165.63	1,068,165.63	
09/01/2021	1,215,000	5.000%	1,068,165.63	2,283,165.63	3,351,331.26
03/01/2022			1,037,790.63	1,037,790.63	
09/01/2022	1,275,000	5.000%	1,037,790.63	2,312,790.63	3,350,581.26
03/01/2023			1,005,915.63	1,005,915.63	
09/01/2023	1,340,000	5.000%	1,005,915.63	2,345,915.63	3,351,831.26
03/01/2024			972,415.63	972,415.63	
09/01/2024	1,405,000	5.000%	972,415.63	2,377,415.63	3,349,831.26
03/01/2025			937,290.63	937,290.63	
09/01/2025	1,475,000	5.000%	937,290.63	2,412,290.63	3,349,581.26
03/01/2026			900,415.63	900,415.63	
09/01/2026	1,550,000	5.000%	900,415.63	2,450,415.63	3,350,831.26
03/01/2027			861,665.63	861,665.63	
09/01/2027	1,625,000	5.000%	861,665.63	2,486,665.63	3,348,331.26
03/01/2028			821,040.63	821,040.63	
09/01/2028	1,710,000	5.000%	821,040.63	2,531,040.63	3,352,081.26
03/01/2029			778,290.63	778,290.63	
09/01/2029	1,795,000	5.000%	778,290.63	2,573,290.63	3,351,581.26
03/01/2030			733,415.63	733,415.63	
09/01/2030	1,885,000	5.000%	733,415.63	2,618,415.63	3,351,831.26
03/01/2031			686,290.63	686,290.63	
09/01/2031	1,975,000	4.000%	686,290.63	2,661,290.63	3,347,581.26
03/01/2032			646,790.63	646,790.63	
09/01/2032	2,055,000	2.000%	646,790.63	2,701,790.63	3,348,581.26
03/01/2033			626,240.63	626,240.63	
09/01/2033	2,095,000	2.125%	626,240.63	2,721,240.63	3,347,481.26
03/01/2034			603,981.25	603,981.25	
09/01/2034	2,140,000	2.250%	603,981.25	2,743,981.25	3,347,962.50
03/01/2035			579,906.25	579,906.25	
09/01/2035	2,190,000	3.000%	579,906.25	2,769,906.25	3,349,812.50
03/01/2036			547,056.25	547,056.25	
09/01/2036	2,255,000	2.500%	547,056.25	2,802,056.25	3,349,112.50
03/01/2037			518,868.75	518,868.75	
09/01/2037	2,310,000	2.500%	518,868.75	2,828,868.75	3,347,737.50
03/01/2038			489,993.75	489,993.75	
09/01/2038	2,370,000	2.500%	489,993.75	2,859,993.75	3,349,987.50
03/01/2039			460,368.75	460,368.75	
09/01/2039	2,430,000	2.625%	460,368.75	2,890,368.75	3,350,737.50
03/01/2040			428,475.00	428,475.00	
09/01/2040	2,490,000	3.000%	428,475.00	2,918,475.00	3,346,950.00
03/01/2041			391,125.00	391,125.00	
09/01/2041	2,565,000	3.000%	391,125.00	2,956,125.00	3,347,250.00
03/01/2042			352,650.00	352,650.00	
09/01/2042	2,645,000	3.000%	352,650.00	2,997,650.00	3,350,300.00
03/01/2043			312,975.00	312,975.00	
09/01/2043	2,725,000	3.000%	312,975.00	3,037,975.00	3,350,950.00
03/01/2044			272,100.00	272,100.00	
09/01/2044	2,805,000	3.000%	272,100.00	3,077,100.00	3,349,200.00
03/01/2045			230,025.00	230,025.00	
09/01/2045	2,890,000	3.000%	230,025.00	3,120,025.00	3,350,050.00
03/01/2046			186,675.00	186,675.00	
09/01/2046	2,975,000	3.000%	186,675.00	3,161,675.00	3,348,350.00
03/01/2047			142,050.00	142,050.00	
09/01/2047	3,065,000	3.000%	142,050.00	3,207,050.00	3,349,100.00
03/01/2048			96,075.00	96,075.00	
09/01/2048	3,155,000	3.000%	96,075.00	3,251,075.00	3,347,150.00
03/01/2049			48,750.00	48,750.00	
09/01/2049	3,250,000	3.000%	48,750.00	3,298,750.00	3,347,500.00
	64,570,000		35,176,646.89	99,746,646.89	99,746,646.89

BOND PRICING

Moulton Niguel Water District Series 2019 New Money COPs

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Serial Bond Component:										
	09/01/2020	910,000	5.000%	0.980%	103.116					
	09/01/2021	1,215,000	5.000%	0.980%	107.077					
	09/01/2022	1,275,000	5.000%	1.000%	110.940					
	09/01/2023	1,340,000	5.000%	1.010%	114.761					
	09/01/2024	1,405,000	5.000%	1.060%	118.317					
	09/01/2025	1,475,000	5.000%	1.120%	121.657					
	09/01/2026	1,550,000	5.000%	1.210%	124.599					
	09/01/2027	1,625,000	5.000%	1.270%	127.548					
	09/01/2028	1,710,000	5.000%	1.340%	130.220					
	09/01/2029	1,795,000	5.000%	1.390%	131.327 C	1.538%	03/01/2029	100.000	03/01/2029	100.000
	09/01/2030	1,885,000	5.000%	1.480%	130.416 C	1.871%	03/01/2029	100.000	03/01/2029	100.000
	09/01/2031	1,975,000	4.000%	1.690%	119.762 C	2.098%	03/01/2029	100.000	03/01/2029	100.000
	09/01/2032	2,055,000	2.000%	2.180%	98.000					
	09/01/2033	2,095,000	2.125%	2.295%	98.000					
	09/01/2034	2,140,000	2.250%	2.412%	98.000					
	09/01/2035	2,190,000	3.000%	2.350%	105.389 C	2.582%	03/01/2029	100.000	03/01/2029	100.000
	09/01/2036	2,255,000	2.500%	2.574%	99.000					
	09/01/2037	2,310,000	2.500%	2.624%	98.250					
	09/01/2038	2,370,000	2.500%	2.670%	97.500					
	09/01/2039	2,430,000	2.625%	2.723%	98.500					
		<u>36,005,000</u>								
2044 Term Bond Component:										
	09/01/2040	2,490,000	3.000%	2.830%	101.376 C	2.921%	03/01/2029	100.000		
	09/01/2041	2,565,000	3.000%	2.830%	101.376 C	2.921%	03/01/2029	100.000		
	09/01/2042	2,645,000	3.000%	2.830%	101.376 C	2.921%	03/01/2029	100.000		
	09/01/2043	2,725,000	3.000%	2.830%	101.376 C	2.921%	03/01/2029	100.000		
	09/01/2044	2,805,000	3.000%	2.830%	101.376 C	2.921%	03/01/2029	100.000		
		<u>13,230,000</u>								
2049 Term Bond Component:										
	09/01/2045	2,890,000	3.000%	2.880%	100.968 C	2.951%	03/01/2029	100.000		
	09/01/2046	2,975,000	3.000%	2.880%	100.968 C	2.951%	03/01/2029	100.000		
	09/01/2047	3,065,000	3.000%	2.880%	100.968 C	2.951%	03/01/2029	100.000		
	09/01/2048	3,155,000	3.000%	2.880%	100.968 C	2.951%	03/01/2029	100.000		
	09/01/2049	3,250,000	3.000%	2.880%	100.968 C	2.951%	03/01/2029	100.000		
		<u>15,335,000</u>								
		<u>64,570,000</u>								

BOND PRICING

**Moulton Niguel Water District
Series 2019 New Money COPs**

Dated Date	11/20/2019	
Delivery Date	11/20/2019	
First Coupon	03/01/2020	
Par Amount	64,570,000.00	
Premium	4,064,112.10	
Production	68,634,112.10	106.294118%
Underwriter's Discount	-409,028.80	-0.633466%
Purchase Price	68,225,083.30	105.660652%
Accrued Interest		
Net Proceeds	68,225,083.30	