

NOTICE TO STATE WATER PROJECT CONTRACTORS**Date:** OCT 06 2015**Number:** 15-06

Subject: Central Valley Project Water System Revenue Bonds, Series AU
Par Amount: Series AU \$109,275,000
Closing Date: September 2, 2015

From:

Mark W. Cowin, Director
 Department of Water Resources

On September 2, 2015, the Department of Water Resources (DWR) issued tax-exempt bond Index Floating Rate Bonds, Series AU, with a par amount of \$109.3 million. This was achieved through a negotiated sale to take out \$104.6 million of DWR's current outstanding commercial paper, including \$100.6 million for the Water Systems project, \$0.1 million for the East Branch Enlargement project, and \$3.9 million for the South Bay Aqueduct Enlargement project. Bond proceeds were also used to fund the debt service reserve, pay costs of issuance, and fund capitalized interest. A summary of the financing results is provided in Table 1 below.

Table 1: Summary of Financing Results

	Series AU
Delivery Date	9/2/2015
Commercial Paper Refunded	\$104,610,162
True Interest Cost	2.09%
All-in True Interest Cost (TIC)	2.11%

If you have any questions, please contact Perla Netto-Brown, Chief of DWR's Division of Fiscal Services at (916) 653-9836 or Perla.Netto-Brown@water.ca.gov.