



STATE OF CALIFORNIA

RESOURCES AGENCY

DEPARTMENT OF WATER RESOURCES

# NOTICE TO STATE WATER PROJECT CONTRACTORS

NUMBER: 05-03

DATE: APR 15 2005

SUBJECT: Notice of Bond Sale Series AC

FROM:

  
DIRECTOR, DEPARTMENT OF WATER RESOURCES

The Department of Water Resources (DWR) issued DWR Central Valley Project Water System Revenue Bonds Series AC on January 6, 2005 in the principal amount of \$272,070,000 at an average yield on the bonds (TIC) of 4.31percent. The Series AC Bonds were issued to 1) refund \$250,620,000 of outstanding Series O, P, Q, S, U, and W Revenue Bonds; 2) refund \$13,677,000 of outstanding Commercial Paper Notes; 3) fund the debt service reserve account; 4) fund capitalized interest on a portion of the Series AC bonds; and 5) pay cost of issuance. The refunding provides a net present value savings to the State Water Contractors of \$11,729,790.

This refunding will provide annual cash flow savings as shown on the attached schedule.

Attachment

**DWR CVP Water System Revenue Bonds Series AC  
Annual Debt Service Savings**

<b>Date</b>	<b>Debt Service Savings (1)</b>	<b>Present Value of Savings (1)</b>
12/1/2005	\$ 750,618	\$ 753,851
12/1/2006	\$ 716,929	\$ 671,654
12/1/2007	\$ 716,929	\$ 645,642
12/1/2008	\$ 716,929	\$ 620,636
12/1/2009	\$ 716,929	\$ 596,599
12/1/2010	\$ 716,929	\$ 573,493
12/1/2011	\$ 716,929	\$ 551,282
12/1/2012	\$ 716,929	\$ 529,931
12/1/2013	\$ 831,929	\$ 590,312
12/1/2014	\$ 831,179	\$ 566,903
12/1/2015	\$ 832,629	\$ 545,186
12/1/2016	\$ 833,392	\$ 524,272
12/1/2017	\$ 832,873	\$ 503,533
12/1/2018	\$ 828,611	\$ 481,488
12/1/2019	\$ 832,154	\$ 464,605
12/1/2020	\$ 832,318	\$ 446,433
12/1/2021	\$ 829,037	\$ 427,239
12/1/2022	\$ 829,756	\$ 410,656
12/1/2023	\$ 830,593	\$ 394,822
12/1/2024	\$ 830,549	\$ 379,169
12/1/2025	\$ 829,268	\$ 363,568
12/1/2026	\$ 831,687	\$ 350,222
12/1/2027	\$ 831,331	\$ 336,220
<b>Total</b>	<b>\$ 18,236,433</b>	<b>\$ 11,727,715</b>

**Savings Summary**

PV of Savings from cash flow	\$	11,727,715
Plus: Refunding funds on hand	\$	2,075
<b>Net PV Savings</b>	<b>\$</b>	<b>11,729,790</b>

(1) Totals may not add due to rounding.