

NOTICE TO STATE WATER PROJECT CONTRACTORS**Date:** JUN 14 2016**Number:** 16-07

Subject: Central Valley Project Water System Revenue Bonds, Series AV
Par Amount: Series AV \$106,530,000
Closing Date: May 24, 2016

From: 

Mark W. Cowin, Director
 Department of Water Resources

On May 24, 2016, the Department of Water Resources (DWR) issued tax-exempt bond Fixed-Rate Bonds, Series AV, with a par amount of \$106.5 million. This was achieved through a competitive sale to take out \$120.9 million of DWR's current outstanding commercial paper, including \$101.6 million for the Water Systems project, \$15.2 million for the East Branch Extension project, and \$4.1 million for the South Bay Aqueduct Enlargement project. Bond proceeds were also used to pay the 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 AV
Delivery Date	5/24/2016
Commercial Paper Refunded	\$120,889,676
True Interest Cost (TIC)	2.37%
All-in True Interest Cost	2.39%

If you have any questions, please contact Perla Netto-Brown, Chief of DWR's Division of Fiscal Service at (916) 653-9836.