

MARINA COAST WATER DISTRICT

Interim Financing Bid Proposals Summary for the Regional Urban Water Augmentation Project Pipeline

	Bank of the West	CB&T		CoBank	BBVA Compass			
		Option 1	Option 2		\$13MM LOC		\$8MM LOC	
					Option 1	Option 2	Option 1	Option 2
1-Month LIBOR⁽¹⁾	0.991%	0.991%	Fixed Fee	0.991%	0.991%	0.991%	0.991%	0.991%
% of LIBOR	70%	100%	NA	100%	65%	65%	65%	65%
Spread	0.75%	0.78%	NA	1.25%	1.50%	0.85%	1.05%	0.85%
Interest Rate	1.44%	1.77%	1.93%	2.24%	2.14%	1.49%	1.69%	1.49%
Total Accrued Interest (\$)	\$112,762	\$140,249	\$152,831	\$175,036	\$167,468	\$116,702	NA	NA
Unused Fees	0.75%	0.75%	0.75%	\$0	\$0	0.25%	\$0	0.15%
Unused Fee Cost (\$)	\$561,954	\$561,954	\$561,954	\$0	\$0	\$187,318	NA	NA
Bank Counsel / Bond Counsel Fees⁽²⁾	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Estimated Total Cost (\$)	\$699,716	\$727,203	\$739,785	\$200,036	\$192,468	\$329,020	NA	NA
Security Pledge	Net Revenue pledge of District's water revenues	Reimbursements from SWRCB	Reimbursements from SWRCB	First lien on grant funds for the Project	Reimbursements from SWRCB	Reimbursements from SWRCB	Reimbursements from SWRCB	Reimbursements from SWRCB
Interest Payments	Due quarterly in arrears calculated on actual/365 basis	Due monthly calculated on 365/360 basis	Due monthly calculated on 365/360 basis	Due monthly in arrears calculated on actual/365 basis	Due monthly	Due monthly	Due monthly	Due monthly
Draw Fees	\$250 per draw with a cap at \$2,500 per annum	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Notes	Draws shall be in \$500,000 increments with a minimum of \$2,500,000 per draw	Requires audited financial information within 270 days of fiscal year end		Requires copies of audited financial statement within 180 days and progress report on project expenditures after the end of each fiscal quarter	Requires audited financial information within 210 days of fiscal year end and operating budget within 30 days of fiscal year end		Requires audited financial information within 210 days of fiscal year end and operating budget within 30 days of fiscal year end	

(1) Libor rate is as of 4/19/2017.

(2) Reflects estimated legal counsel fees; Bond Counsel estimates fees at \$25,000 for CB&T and CoBank.