

TO: BOARD OF DIRECTORS
FROM: BRUCE BUEL *BB*
DATE: NOVEMBER 21, 2008

**AGENDA ITEM
E-1
NOVEMBER 26, 2008**

OPTIONS FOR FUNDING WATERLINE INTERTIE PROJECT CAPITAL COST

ITEM

Receive draft report on use of assessment proceeds to repay Waterline Intertie Project (WIP) debt service, provide policy guidance on concept, discuss formation of JPA with SLO County for areas outside NCS D, discuss use of SLO County Finance Authority to fund project, authorize negotiations with purveyors and authorize request for proposals for selection of assessment engineer and financial advisor [PROVIDE POLICY GUIDANCE].

BACKGROUND

In September, your Honorable Board retained the Wallace Group to prepare an initial review of the feasibility of forming an assessment district within NCS D's current boundaries to pay for the District's future debt service cost of the Waterline Intertie Project. Attached is a copy of the Wallace Group's report, which assumes a total capital cost of \$21 million, dedication of \$6 million of reserves, an assessment bond interest rate of 8%, and a benefit unit calculation based on lot size/development potential. The report looks at the implications of various combinations of the three other Nipomo Mesa water purveyors participating in project capital funding so as to provide a range of capital cost to be funded by NCS D. Finally, the report provides a range of potential yearly/monthly cost per benefit unit with the understanding that much more detailed work would be required to create a final Assessment Report that produces the specific benefit unit calculation required to conduct an assessment proceeding. Should your Honorable Board wish to proceed with the formation of an assessment district, it would be necessary to secure the 30% design from AECOM and to retain an Assessment Engineer to work with the District and a financial advisor to produce a Final Assessment Report. Kari Wagner from the Wallace Group is scheduled to present the Report at the Board Meeting.

Also attached is a spread sheet prepared by staff depicting the average monthly cost to NCS D's water customers if the debt service on a \$21 million bond were to be paid through user fees. Comparing this spread sheet to Table 7 on Page 9 of the Wallace Group report indicates that the monthly cost of assessment funding for WIP debt service repayment for an average developed property is likely to be lower than the monthly cost of user fee funding. For a \$9.17 Million bond issue, the monthly assessment cost ranges from \$10.32 to \$13.57 for an average single family lot whereas the average user fee would be \$19.99. For a \$15 million bond issue, the monthly assessment cost ranges from \$16.63 to \$21.89 for an average single family lot whereas the average user fee would be \$32.24. This differential is primarily attributed to the ability of the assessment methodology to spread the debt service cost to undeveloped property and the requirements of the bond market for the District to pledge repayment of bond debt service with predictable revenue streams such as user fees. It should also be noted that several of the assumptions regarding financing are very conservative and that the bond market may be more stable next year when it is time to issue the bonds.

The two funding options rely on different processes and have different costs. Formation of an assessment district requires the preparation of an assessment report and securing the favorable support of 50% + of the weighted value of the ballots returned by the property owners, with a projected cost of about \$80,000. Approval of future user fees involves the preparation of a financial plan and processing a protest proceeding in which less than 50% of

the property owners submit protests, with a projected cost of \$15,000. Thus, the formation of an assessment district is both more expensive and more difficult to process than a user fee protest proceeding.

In regards to determining which of the three Nipomo Mesa Purveyors will actually participate, NCSD has a MOU with the Woodlands that sets forth the Woodlands obligation to participate (the MOU does need to be updated and finalized). Golden State Water Company has indicated an interest in participating and may wish to form an assessment district comprised of property owners in their service area to fund their share of the debt service if the CPUC will not approve the use of user fees for the capital cost of the project. Rural Water Company has yet to respond to NCSD's requests for feedback on their participation. Negotiations with all three purveyors will be needed to determine their respective participation and these negotiations should conclude by the end of March 2009 so that funding can proceed.

Should it be necessary to form separate assessment districts or separate zones of a larger assessment district for Golden State Water Company and/or Rural Water Company, then either the Flood Control District/County or a JPA Comprised of NCSD and the Flood Control District/County would need to form such districts/zones outside of NCSD's boundaries. NCSD does not have the authority to form assessment districts/zones outside of its boundaries. Paavo Ogren from SLO County Public Works/Flood Control is supportive of forming such a JPA assuming that Nipomo pays for the cost of forming the JPA and of creating the assessment district(s)/zone(s). Paavo Ogren also recommends that should a JPA be formed that the JPA use the SLO County Finance Authority to underwrite the assessment bonds.

FISCAL IMPACT

Development of funding to secure the WIP debt service will involve both consultant cost and staff time. Formation of assessment district(s) is more initially more expensive than relying on user fees; however, the future debt service cost will be less expensive. Initial funding for either methodology is available in the Supplemental Water Project Fund. The actual debt service coverage will require some form of property owner approval pursuant to Article XIII of the State Constitution.

RECOMMENDATION

Although the use of assessment funding is more expensive initially and more difficult to process, staff believes that it the most cost effective in the long run. Staff recommends that the Board first determine your willingness to prepare the more detailed final assessment report for the area inside NCSD. If that answer is yes, then staff further requests that the Board determine its willingness to explore the formation of a JPA to accommodate the creation of separate district(s)/zone(s) outside the District.

If the answer to both questions is yes, then staff recommends that the Board authorize negotiations with each of the purveyors, authorize negotiations with SLO County/Flood Control re the formation of a JPA and use of the SLO County Finance Authority for funding, authorize the circulation of a request for proposals to qualified Assessment Engineers and authorize the circulation of a request for proposals to qualified Financial Advisors. Should the Board approve these actions, staff would bring back feedback on all issues for subsequent Board consideration.

If the Board prefers to rely on user fee funding to secure capital funding and does not wish to form assessment districts, then staff recommends the preparation of a request for proposals

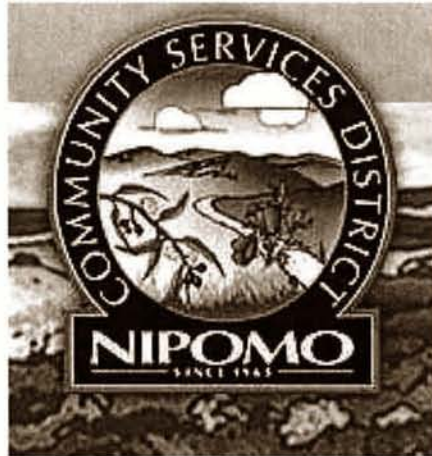
from qualified rate consultants for the production of a financial plan and rate study for Board consideration and circulation of a request for proposals to financial advisors. Staff further recommends that the Board authorize negotiations with each of the purveyors. Staff assumes that the District will use the CSDA Finance Authority as underwriter if the County is not involved in the funding.

ATTACHMENTS

- The Wallace Group Initial Feasibility Report
- Spread Sheet projecting potential User Fee Costs

T:\BOARD MATTERS\BOARD MEETINGS\BOARD LETTER\BOARD LETTER 2008\WIP FUNDING OPTIONS 1.DOC

Nipomo Community Services District
Water Line Inter-tie Assessment District
Formation



-DRAFT-

The Improvement Act of 1915 and Proposition 218 Research
Project Costs and Assessment District Boundary

November 13, 2008

Prepared by:

Wallace Group
a California Corporation
612 Clarion Court
San Luis Obispo, California



The Nipomo Community Services District (District) has requested Wallace Group to provide information regarding the formation of an assessment district for construction of the proposed Inter-tie Project. The Inter-tie Project, which is currently in design, is to provide 3,000 acre-feet of supplemental water to the District. The project includes the construction of a water main under the Santa Maria River, a new tank, booster station, piping, and other ancillary facilities.

ASSESSMENT DISTRICT FORMATION

The District is pursuing the formation of an assessment district as the primary means to construct the Inter-tie Project. The Improvement Act of 1915 provides the District the means to pursue this funding mechanism for the construction of public services and facilities such as the Inter-tie Project. In addition, the District must follow the requirements of Proposition 218, which was instituted subsequent to The Improvement Act of 1915 and requires public hearing notification. The following is a discussion of the requirements for the formation of an assessment district under the 1915 Act and Proposition 218.

A resolution initiating the assessment district proceedings is required once the District accepts the description of the improvements, the costs for construction, operations, and maintenance, and the boundary of the assessment district. Included in the resolution shall be the authorization for the Engineer to complete the Engineer's Report. The Engineer's Report shall include the following:

- The fiscal year(s) to which the Engineer's Report applies.
- Plans and specifications (preliminary) for the improvements.
- An estimate of the costs to design, construct and operate the facility.
- A diagram of the assessment district.
- If bonds or notes will be issued, an estimate of their principal amount.

Upon completion of the Engineer's Report, the engineer shall file the report with the District for approval. The District must approve the report, as filed, or it may be modified and approved as modified. Upon approval of the report, the District must adopt a resolution of intention. The notice of intention shall give notice of, and fix a time and place, for a protest hearing by the District. The protest hearing under Proposition 218 must be at least 45 days and requires notices be mailed to each record owner of each parcel. During the 45-day protest period, several public hearings may be held. During the public hearing(s), parcel owners may provide verbal protests to the assessment; however, such verbal protests do not count in the assessment district voting. Only paper votes from parcel owners are accepted towards the protest hearing. The final vote under Proposition 218 would occur at the last required public hearing. A majority vote, 50.1% of the submitted votes based on the weighted assessment, must be in favor of the assessment district in order for the assessment district to pass.

Assessment District Formation Timeline

It is recommended that the District take the following steps to complete the assessment district formation process:

1. Establish the costs of the project and the boundary of the proposed assessment district. Boyle will provide the District with an Engineer's Opinion of Probable Cost at their 30% submittal. Wallace Group will provide the proposed assessment district within this report.
2. Establish the costs to each parcel based on the costs and boundary established in step 1.
3. Issue a resolution of intention that authorizes the Engineer to prepare the Engineer's Report.
4. Accept the Engineer's Report, or modify and accept the Engineer's Report as modified.
5. Once the Engineer's Report is accepted, the District should issue a resolution of intention to start the protest hearings. The protest hearing is required to last, at minimum, 45 days. A final public hearing is held on the last day. At this time, the hearing is closed and votes are processed. A majority vote, 50.1% of the submitted votes, based on the weighted assessment, are required to pass the assessment district formation.

ASSESSMENT DISTRICT BOUNDARY AND METHODOLOGY

At this time, the project costs are unknown. This report will focus on the boundary of the assessment district and the methodology for the assessment.

Assessment District Boundary

The assessment district boundary will be based on the current District Service Area. Figure 1 depicts the extent of the boundary. The District will also be evaluating the potential to include Woodlands Mutual Water Company, Golden State Water Company and Rural Water Company into the assessment district through joint powers authority.

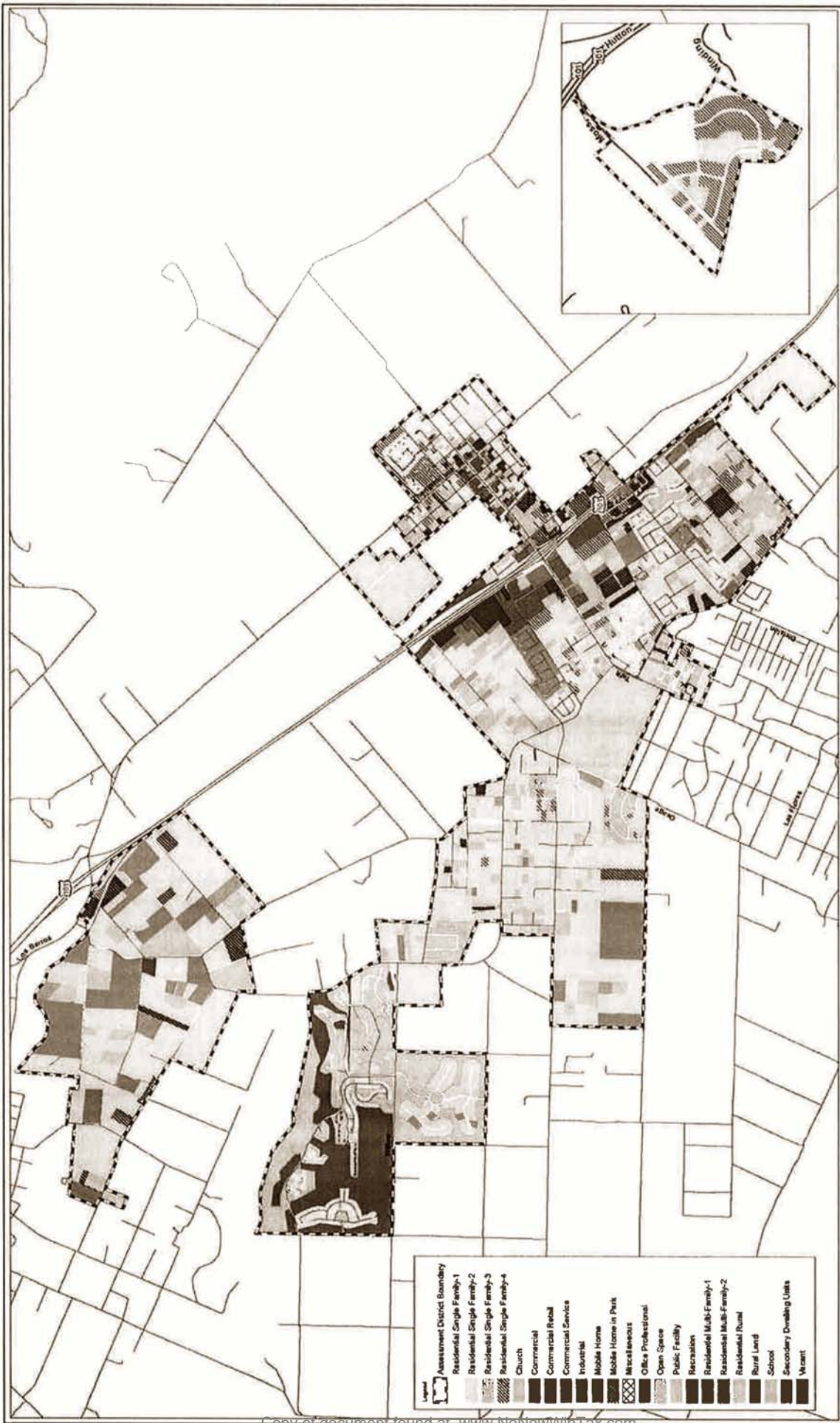
Assessment Methodology

The proposed Inter-tie Project is a supplemental water supply project for the general benefit for all properties within the District. The costs for the construction of this project will be apportioned based on the general benefit to each customer. There are several ways to assess each parcel. These include:

Residential

Four alternatives of assessing residential parcels were evaluated. A description of each are provided as follows:

- **Water Consumption** – Water consumption will change over years as tiered rates increase and customers make water conservation efforts. Although this provides an assessment based on the existing consumption for each parcel, it does not lend itself to being an equitable form of assessment in the future. This method does not promote water conservation as customers are still being charged what they were using versus what they will conserve in the future. This method is not recommended.



NOTES:
 DATA COMPILED FROM GIS
 MAPS PRODUCED FROM GIS
 SOFTWARE ARE NOT
 GUARANTEED FOR ANY
 PURPOSES AND SHOULD NOT
 BE USED FOR ANY PURPOSES
 OTHER THAN THAT FOR WHICH
 THE DATA WAS COLLECTED.

MAP PRODUCED: NOVEMBER 1, 2008



NIPOMO COMMUNITY SERVICES DISTRICT
 FIGURE 1



Legend	Description
[Dashed Line]	Assessment District Boundary
[Light Gray]	Residential Single Family-1
[Medium Gray]	Residential Single Family-2
[Dark Gray]	Residential Single Family-3
[Cross-hatch]	Residential Single Family-4
[White]	Church
[Light Gray]	Commercial
[Medium Gray]	Commercial Retail
[Dark Gray]	Commercial Services
[White]	Industrial
[Light Gray]	Mobile Home
[Dark Gray]	Mobile Home in Park
[Cross-hatch]	Miscellaneous
[White]	Office Professional
[Light Gray]	Open Space
[Dark Gray]	Public Facility
[White]	Recreation
[Light Gray]	Residential Multi-Family-1
[Dark Gray]	Residential Multi-Family-2
[White]	Rural Land
[Light Gray]	School
[Dark Gray]	Secondary Dwelling Units
[White]	Vacant

Water Duty Factors By Land Use From December 2007 Water Master Plan – Using the Water Master Plan as the planning document to formulate the assessment provides a strong, defensible means of assessing residential parcels. However, the Water Master Plan equates all residential single family parcels the same regardless of the amount of water that is actually used. Therefore, a 4,000 sf RSF parcel will be assessed the same as a 30,000 sf RSF parcel even though meter records would show that the water consumption could be substantially different.

- **District Code 3.05, Water Use Limitations** – The District adopted limitations on water use (Code 3.05.030) that groups residential parcels by size. The assessment would mimic these same groupings for all residential parcels. This method equates similar sized parcels and would increase the assessment for the larger parcels that use more water than the smaller parcels. Again, this form of assessment is strong and defensible.
- **Meter Size** – Using the existing meter size to assess the parcels also is another means of assessing residential parcels. This method makes the assumption that the larger the meter, the more water a parcel will ultimately use. Although this method is a defensible means of assessing parcels, it does create concerns with parcels of the same size having the potential for different size meters.

Based on the review of four alternatives for assessing residential parcels in the District, it is recommended that residential parcels be assessed based on the District Code 3.05.030, which will group the residential single family parcels into groups and mobile homes and residential multi-family into another group. The breakdown of the assessment is as follows:

For developed residential lots, the assessment will be based on their current development. For undeveloped residential lots, the assessment will be based on their future development potential. Property owners will have the opportunity to increase or decrease their assessment by completing a written request form with the District. A decrease in the assessment will require a deed restriction to be placed on the property.

Residential Single Family (RSF-1). All developed residential single family parcels less than 4,500 sf will be assessed 1.0 benefit unit or one share in the cost.

Residential Single Family (RSF-2). All developed residential single family parcels between 4,500 sf and 10,000 sf will be assessed 1.5 benefit units.

Residential Single Family (RSF-3). All developed residential single family parcels greater than 10,000 sf will be assessed 1.85 benefit units.

Residential Single Family (RSF-4). Vacant residential single family parcels will be assessed based on their full potential build-out. Residential Single Family (RSF) zoned parcels will be assessed at 3.5 dwelling units per acre. Residential Suburban (RS) zoned parcels will be assessed at 1 dwelling unit per acre. Residential Rural (RR) zoned parcels will be assessed at 0.2 dwelling units per acre or 1 parcel per 10 acres. Rural Lands (RL) zoned parcels will be assessed at 0.1 dwelling units per acre or 1 parcel per 20 acres.

Residential Multi-Family (RMF-1). All developed residential multi-family parcels with one or two units will be assessed 1.0 benefit units per unit.

Residential Multi-Family (RMF-2). All developed residential multi-family parcels with more than two units will be assessed 0.6 benefit units per unit.

Mobile Home (MH-1). All mobile home units within a mobile home park will be assessed 0.60 benefit units per unit.

Mobile Home (MH-2). All single mobile home units on a parcel will be assessed 1.0 benefit units.

Secondary Dwelling Units (SDU). Secondary dwelling units will be assessed 1.0 benefit unit on residential single family parcels, regardless of size.

Table 1 provides a summary of the residential benefit unit assessment based on District Code 3.05.030.

Table 1. Residential Benefit Unit Assessment

Land Use		Benefit Units/Unit	Units/Acre
Residential Single Family (<4,500 sf)	RSF-1	1.00	--
Residential Single Family (>4,500 sf and <10,000sf)	RSF-2	1.50	--
Residential Single Family (>10,000 sf)	RSF-3	1.85	--
Residential Single Family (Vacant)	RSF-4	Varies	RSF – 3.5 DU/acre RS – 1 DU/acre RR – 0.2 DU/acre RL – 0.1 DU/acre
Residential Multi-Family (one or two units)	RMF-1	1.00	--
Residential Multi-Family (more than two units)	RMF-2	0.60	15 DU/acre
Mobile Home (in Mobile Park)	MH-1	0.60	--
Mobile Home (Single Mobile Home Unit)	MH-2	1.00	--
Secondary Dwelling Units	SDU	1.00	--

Non-Residential

The County Land Use Ordinance permits a wide range of uses within the non-residential zoning, rendering an assessment based on land use impractical. Three alternatives of assessing non-residential parcels were evaluated. A description of each are provided as follows:

- **Water Consumption** – Water consumption will change over years as tiered rates increase and customers make water conservation efforts. Although this provides an assessment based on the existing consumption for each parcel, it does not lend itself to being an equitable form of assessment in the future. This method does not promote water conservation as customers are still being charged what they were using versus what they will conserve in the future. This method is not recommended.
- **Parcel Square Footage** – Although the use of non-residential parcels could change over the years, which would impact the water usage, the size of the parcel does not change. Using the square footage of the parcel equates all non-residential parcels and provides for a solid means of assessing each parcel.
- **Meter Size** – Using the existing meter size to assess the parcels also is another means of assessing non-residential parcels. This method makes the assumption that the larger the meter, the more water a parcel will ultimately use. Although this method is a defensible means of assessing parcels, it does create concerns with parcels of the same size having the potential for different size meters. In addition, non-residential customers are now required to have a minimum 1" meter and could potentially increase depending on the fire flow requirements. The fire flow requirements do not reflect the amount of water that will ultimately be used on the parcel.

To avoid conjecture regarding ultimate land use, developed and vacant non-residential parcels, being used for non-residential purposes, are recommended to be assessed by the parcel size. For non-residential parcels under 10,000 square feet, the assessment will be 1.0 benefit unit. For parcels greater than 10,000 sq. ft., parcels were assessed at increasing increments of benefit units for each 10,000 sq. ft. of land. Therefore, a property that is 25,000 sq. ft., the assessment will be 2.5 benefit units. Property owners will have the opportunity to increase or decrease their assessment by completing a written request form with the District. A decrease in the assessment will require a deed restriction to be placed on the property limiting the developable and landscaped areas on the property. This policy will target the following land uses:

- Agriculture (Ag)
- Recreation (REC)
- Commercial Retail (CR)
- Commercial Services (CS)
- Industrial (IND)
- Office Professional (OP)
- Open Space (OS)
- Public Facility (PF)

Undeveloped Parcels

An alternative to assessing vacant residential and non-residential parcels described above is to not assess these parcels at this time and impart a connection fee on each vacant parcel at the time the parcel is constructed that is equitable to the assessment for occupied parcels. The following are the impacts of connection fees for vacant parcels:

- Liens would not be placed on the vacant parcels. This would be more favorable to the vacant land owners.
- Development potential on vacant lots would not have to be estimated.
- The District will have to rely on development to occur to assist in paying the principle and interest payment on the bonds. If development does not occur at a rate that will provide the District with enough money to pay the principle and interest payment, the District would have to use money from the existing rate payers.

This method for vacant parcels is not reliable and will put the District at risk with not being able to make the principle and interest payment on the bonds and therefore is not recommended.

Assessment Roll

A list of names and addresses of the owners of all parcels, and the description of each lot or parcel within the District is shown in Appendix A of this report. This list is keyed to the Assessor's Parcel Numbers (APN) as shown on the Assessment Roll, which includes the proposed benefit unit assigned. Based on preliminary assumptions on existing development and future development potential, it is estimated that there are a total of 11,800 benefit units within the District's service area.

Supplemental Water Supply Capacity Charges

One hundred and thirty nine (139) property owners within the District have already paid a Supplemental Water Supply Capacity Charge that credits their share in the cost of the project. Appendix B provides the list of the property owners. Once the costs of the project are established and it is determined the cost for 1.0 benefit unit, Wallace Group will determine the credited amount for each of the listed parcels.

Special Cases

There will ultimately be special cases that will arise once the assessment roll is evaluated parcel by parcel. These parcels will be looked at on a case by case basis and will be assessed based on engineering judgment and input from the property owner.

Properties Within the District, but Don't Receive Water Service

There are properties located within the District's service area boundaries that use their own water supply well for domestic service. These parcels will still receive the general benefit of the Supplemental Water Supply Project as the District is constructing the facilities that will ultimately provide sufficient water for these properties to connect to the District's distribution system. Therefore, these parcels will be assessed the same as those parcels that currently receive District water.

IMPACT OF OTHER WATER PURVEYORS PARTICIPATION

Nipomo Community Services District (District), Golden State Water Company (GSWC), Woodlands Mutual Water Company (WMWC), and Rural Water Company (RWC) are court mandated by a stipulated judgment to pay for their apportionment of the Supplemental Water Supply Project. The judgment is based on a total water supply project of 2,500 acre-feet. Each party is responsible for a percentage of the costs for the supplemental water based on the Stipulated Judgment. Table 3 provides a breakdown of each water supplier's share in the project.

Table 3. Percent Breakdown

Water Purveyor	Percentage of Share ¹ (%)	Water Supply ² (acre-ft)	Equivalent Percentage Based on 3,000 acre-ft ³ (%)
Nipomo Community Services District	66.68	1,667 + 500	72.23
Woodlands Mutual Water Company	16.66	416.5	13.88
Golden State Water Company	8.33	208.25	6.94
Rural Water Company	8.33	208.25	6.94
Total	100	2,500 + 500	100

¹ Percentage based on stipulation agreement for 2,500 acre-feet of water.

² The amount of water supply for each purveyor based on a percentage of 2,500 acre-ft. The remaining 500 acre-feet will be used by NCSD.

³ The equivalent percentage for each purveyor based on 3,000 acre-feet of water. This percentage will be used to calculate distributed cost to each water purveyor.

It is unknown at this time if each of the other water purveyors will participate in the Supplemental Water Supply Project being proposed by the Nipomo Community Services District. Table 4 provides a range of the fiscal impacts if all or none of the purveyors participate.

Table 4. Water Purveyor Participation Spread

	Nipomo CSD	Woodlands MWC	Golden State WC	Rural WC
Only NCSD	2,500 + 500	0	0	0
	\$21 mil	0	0	0
WMWC & NCSD	2,083.5 + 500	416.5	0	0
	\$18.08 mil	\$2.92 mil	0	0
WMWC, NCSD, & GSWC (or RWC)	1,875.25	416.5	208.25	0
	\$16.63 mil	\$2.92 mil	\$1.46 mil	0
All Purveyors	1,667 + 500	416.5	208.25	208.25
	\$15.17 mil	\$2.92 mil	\$1.46 mil	\$1.46 mil

Depending on the participation of the three other water purveyors in the Supplemental Water Supply Project, based on an estimated 21 million dollar project, the District may be required to pay between \$15.17 and \$21 mil. If the District uses \$6 million in their reserves to pay for a portion of the Supplemental Water Supply Project, The District's bond amount would be reduced to between \$9.17 and \$15 million.

DEBT SERVICE

The District will be required to bond for the money needed to pay for the Supplemental Water Supply Project. This report looks at the District forming an assessment district as its payment guarantee on the debt service. At this time, it is estimated that the total project will cost \$21 million. Depending of the other participating water purveyors, the District may be responsible to pay between \$15.17 and \$21 million and bond for between \$9.17 and \$15 million if the District uses \$6 million in their own reserves.

Although the total benefit units are unknown at this time, it can be estimated that there are between 9,500 and 12,500 total benefit units that will pay for the bonded amount of the project. Appendix C provides the debt service payments over 30 years at an 8 percent interest rate. Table 5 provides a summary of the cost per benefit unit.

Table 7. Cost Per Benefit Unit

	Yearly Cost Per Benefit Unit		
\$ Bonded	Yearly Debt Service	9,500 benefit units	12,500 benefit units
\$9.17 mil	\$1,031,600	\$108.59	\$82.53
\$15.00 mil	\$1,663,400	\$175.09	\$133.07
	Monthly Cost Per Benefit Unit (1.0 BU)		
\$9.17 mil	\$1,031,600	\$9.05	\$6.88
\$15.00 mil	\$1,663,400	\$14.59	\$11.09
	Monthly Cost Per RSF-2 (1.5 BU)		
\$9.17 mil	\$1,031,600	\$13.57	\$10.32
\$15.00 mil	\$1,663,400	\$21.89	\$16.63

Appendix A
ASSESSMENT ROLL

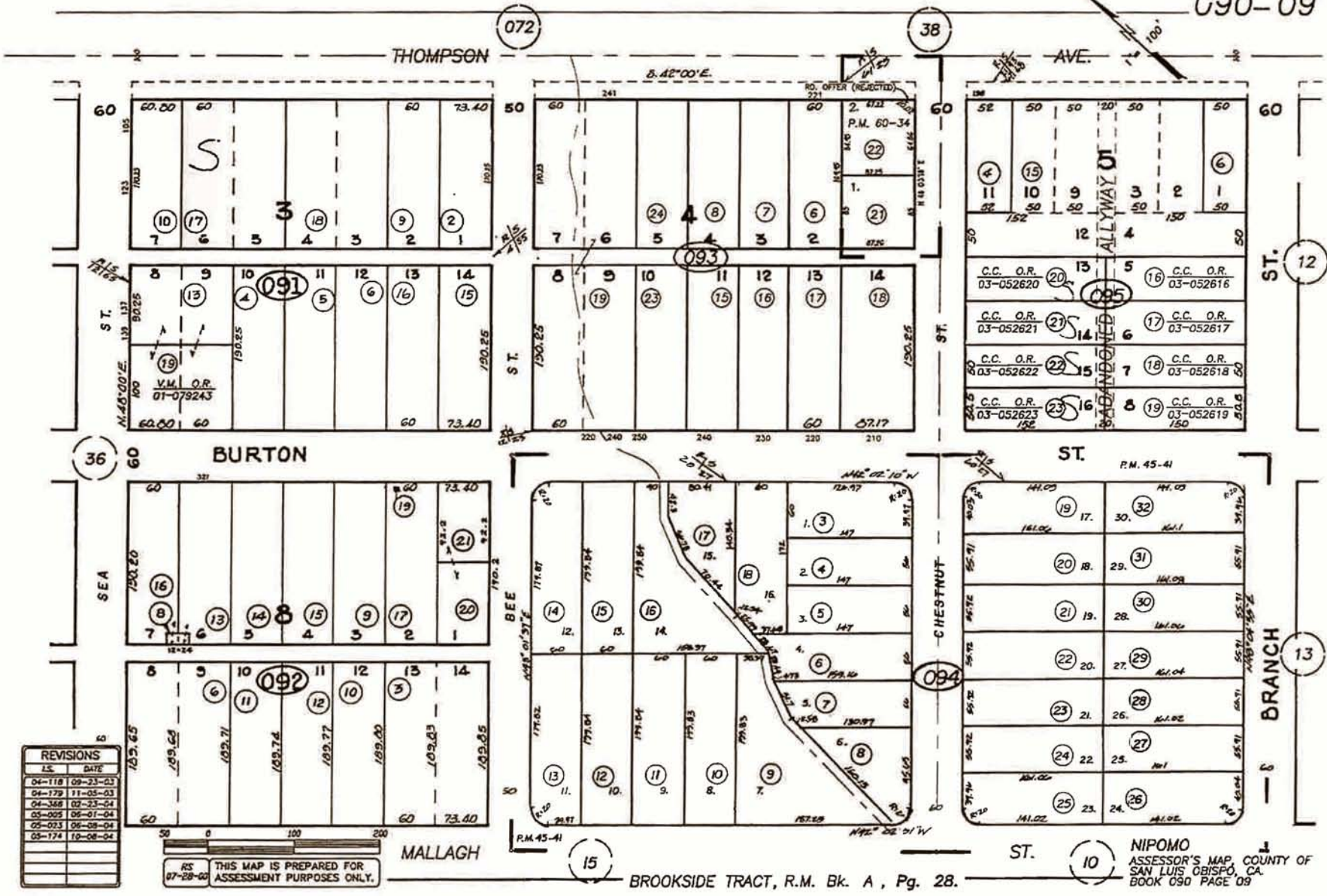
AVAILABLE FOR REVIEW AT NCSD OFFICE

Appendix B

SUPPLEMENTAL WATER SUPPLY CAPACITY
CHARGE PAYEES

Nipomo Community Services District
 Supplemental Water Supply Capacity Charge
 List of Payees

APN	Notes	APN	Notes	APN	Notes
090-095-020		092-130-043		092-385-013	
090-095-021		092-130-044		092-385-014	
090-095-022		092-130-071	Parcel Map Available	092-385-015	
090-095-023		092-150-002		092-385-016	
090-123-022		092-150-003		092-385-017	
090-123-023		092-150-004		092-385-018	
090-123-024		092-150-005		092-385-019	
090-123-025		092-150-006		092-385-020	
090-123-026		092-150-007		092-385-021	
090-133-022		092-150-008		092-385-022	
090-133-023		092-150-009		092-385-023	
090-133-024		092-150-010		092-385-024	
090-133-025		092-150-011		092-385-025	
090-133-026		092-150-012		092-551-039	
090-151-014		092-150-013		092-551-040	
090-161-027		092-150-014		092-551-041	
090-161-028		092-150-015		092-551-042	
090-161-029		092-150-016		092-551-043	
090-371-003		092-150-017		092-571-027	
090-381-002		092-150-018		092-571-028	
091-283-024	Tentative Parcel Map	092-150-019		092-571-029	
091-283-026	Tentative Parcel Map	092-150-020		092-571-030	
091-297-002		092-150-021		092-571-031	
091-297-003		092-150-022		092-575-004	
091-297-004		092-150-023		092-575-005	
091-297-005		092-241-022		092-575-006	
091-297-006		092-251-020		092-575-007	
091-297-007		092-271-009		092-575-008	
091-297-008		092-271-010		092-575-009	
091-297-009		092-271-011		092-575-010	
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091-297-011		092-271-013		092-575-012	
091-297-012		092-271-014		092-575-013	
091-297-013		092-271-015		092-575-014	
091-297-014		092-271-016		092-575-015	
091-297-015		092-271-017		092-575-016	
091-297-016		092-385-002		092-575-017	
091-297-017		092-385-003		092-575-018	
091-297-018		092-385-004		092-575-019	
091-297-019		092-385-005		092-575-020	
091-322-082		092-385-006		092-575-021	
091-327-075		092-385-007		092-575-022	
092-081-023		092-385-008		092-575-023	
092-130-007		092-385-010		092-575-024	
092-130-017	Need to confirm	092-385-011		092-575-025	
092-130-018	Need to confirm	092-385-012		092-575-026	
				092-575-027	



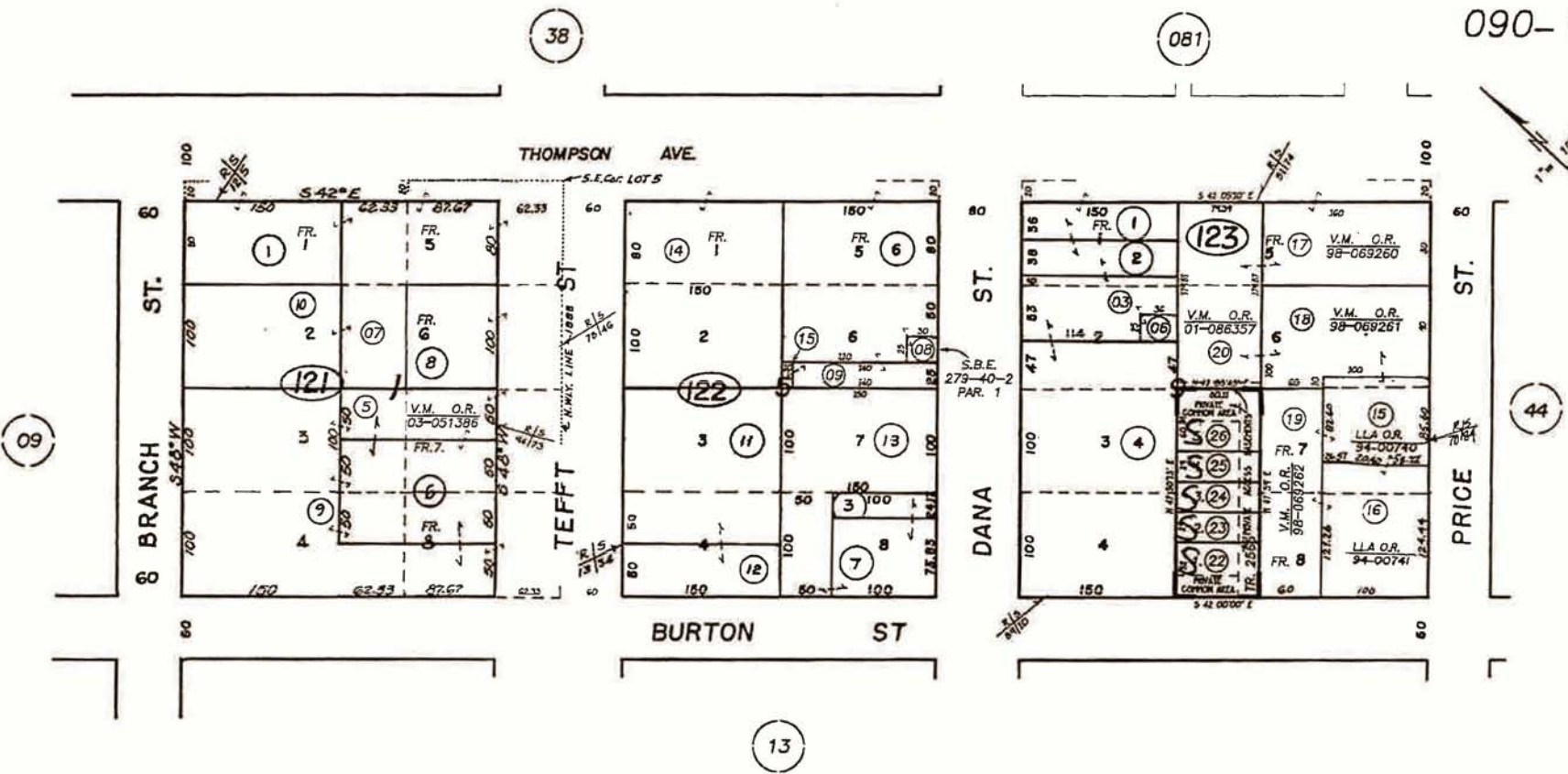
REVISIONS	
LS	DATE
04-118	09-23-03
04-179	11-05-03
04-368	02-23-04
05-005	06-01-04
05-023	06-08-04
05-174	10-08-04

THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

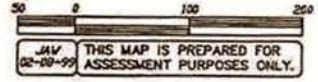
MALLAGH

BROOKSIDE TRACT, R.M. Bk. A, Pg. 28.

NIPOMO
ASSESSOR'S MAP COUNTY OF
SAN LUIS OBISPO, CA.
BOOK 050 PAGE 09



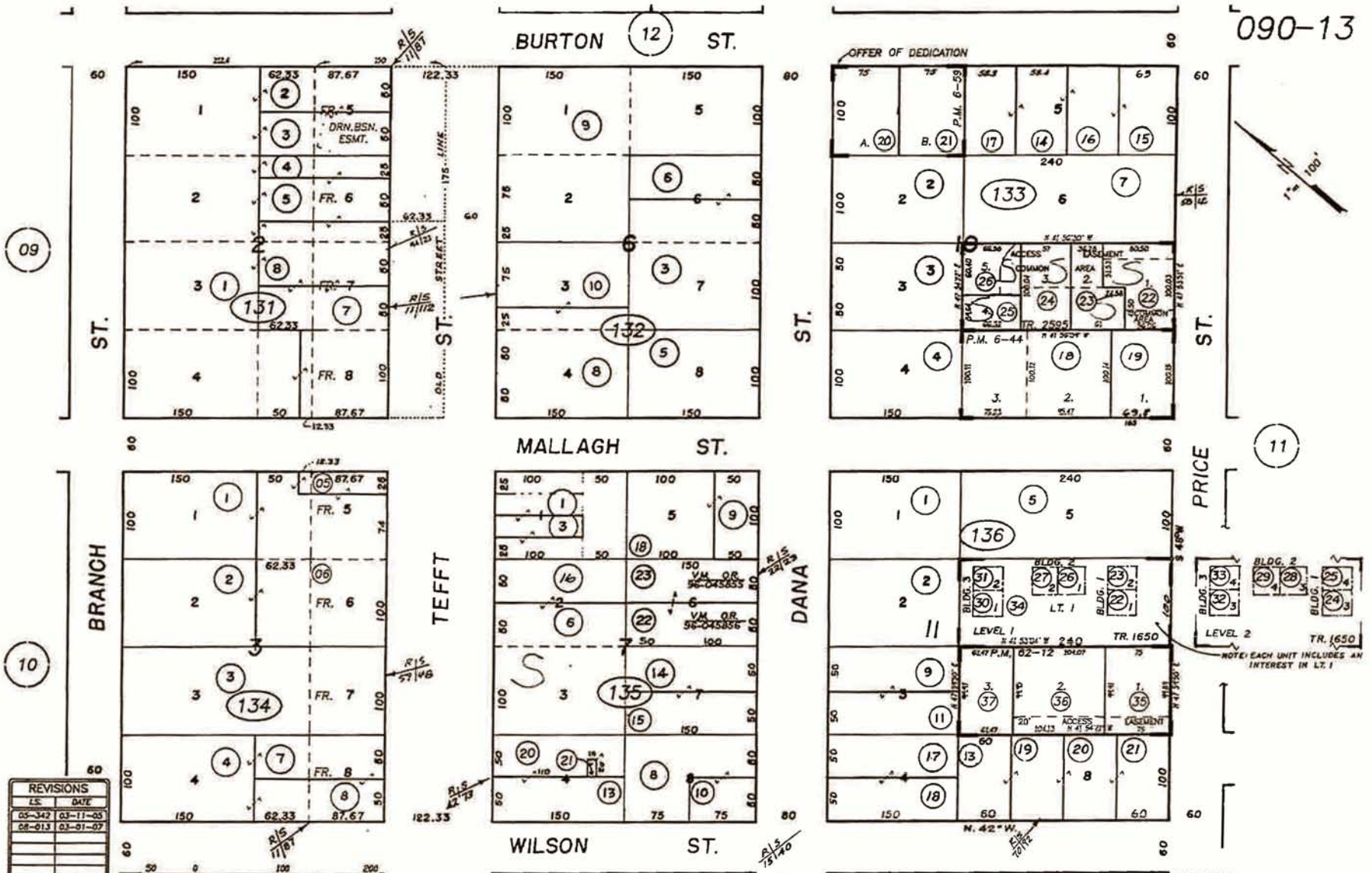
REVISIONS	
L.S.	DATE
NA	09-03-03
NA	08-18-04
07-221	10-26-06
08-309	09-21-07



TRACT 2565, R.M. Bk. 28 , Pg. 87-89.
TOWN OF NIPOMO, R.M. Bk. A , Pg. 27.

NIPOMO
ASSESSOR'S MAP, COUNTY OF
SAN LUIS OBISPO, CA.
BOOK 090 PAGE 12

090-13



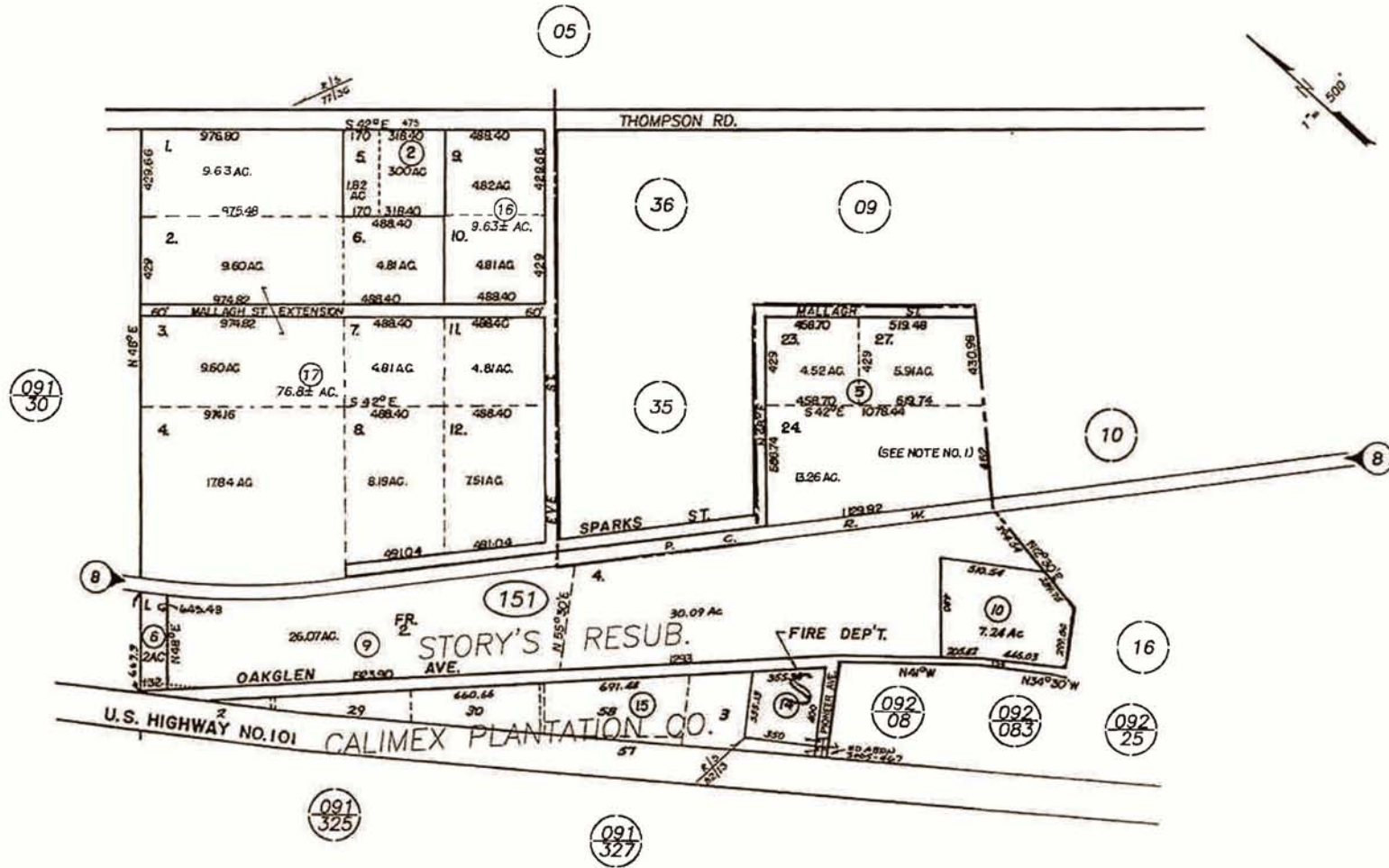
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LC	DATE
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06-013	03-01-07

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TRACT NO. 2595, R.M. Bk. 29, Pg. 30-33.
 TRACT NO. 1650, R.M. Bk. 15, Pg. 83.
 TOWN OF NIPOMO, R.M. Bk. A, Pg. 27.

CONDO PLAN 355A-784
 CC & R'S 352B-88

NIPOMO
 ASSESSOR'S MAP, COUNTY OF
 SAN LUIS OBISPO, CA.
 BOOK 090 PAGE 13



REVISIONS	
TECH	DATE
JAW	05-19-99
GB	05-22-00
LZ	01-09-02

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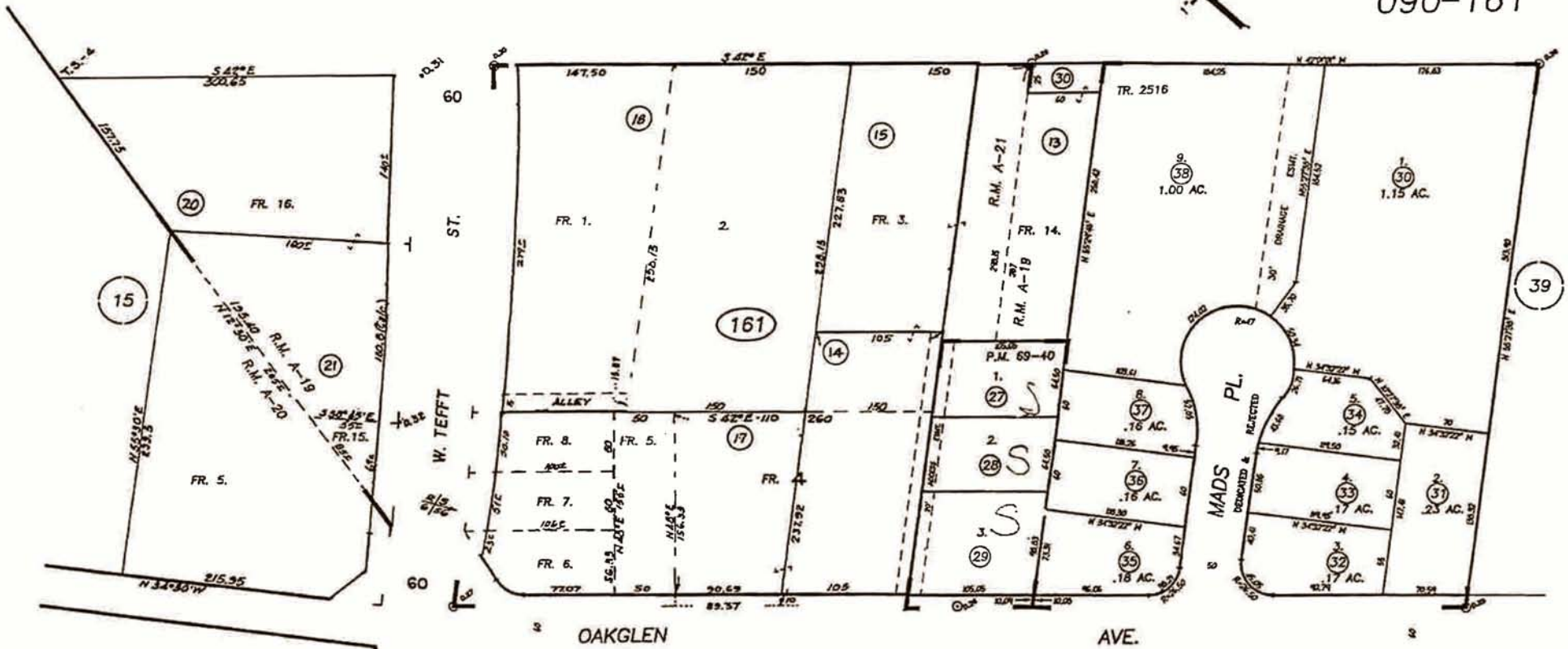
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CALIMEX PLANT. CO. NIPOMO TR. "A" RESUB., R.M. Bk. 1 , Pg. 23
 STORY'S RESUB. OF WARD'S RESUB., R.M. Bk. A , Pg. 20
 H.C. WARD'S RESUB. RHO. NIP., R.M. Bk. A , Pg. 15
 RANCHO NIPOMO, R.M. Bk. A , Pg. 13

NIPOMO
 ASSESSOR'S MAP, COUNTY OF
 SAN LUIS OBISPO, CA.
 BOOK 090 PAGE 151

10

090-161



092
083

092
13

REVISIONS	
LS.	DATE
00-189	09-11-07
00-189	09-12-07
00-303	12-28-07
NA	01-10-08
NA	02-20-08
09-129	08-11-08

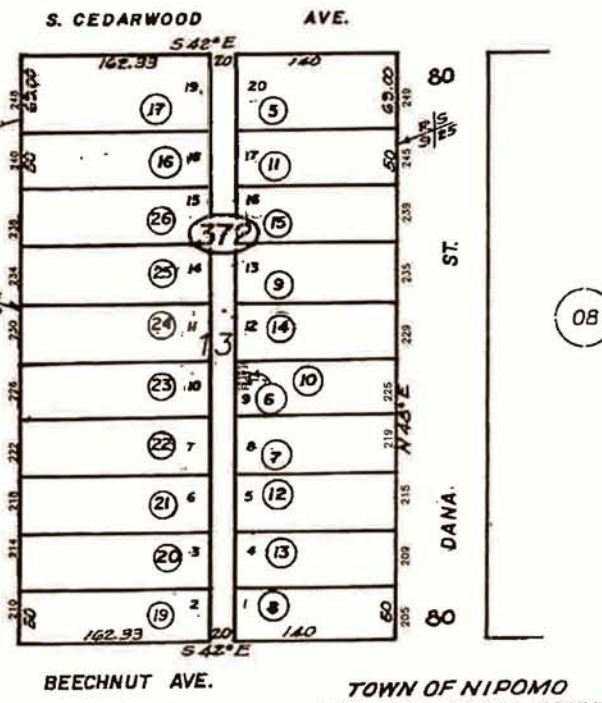
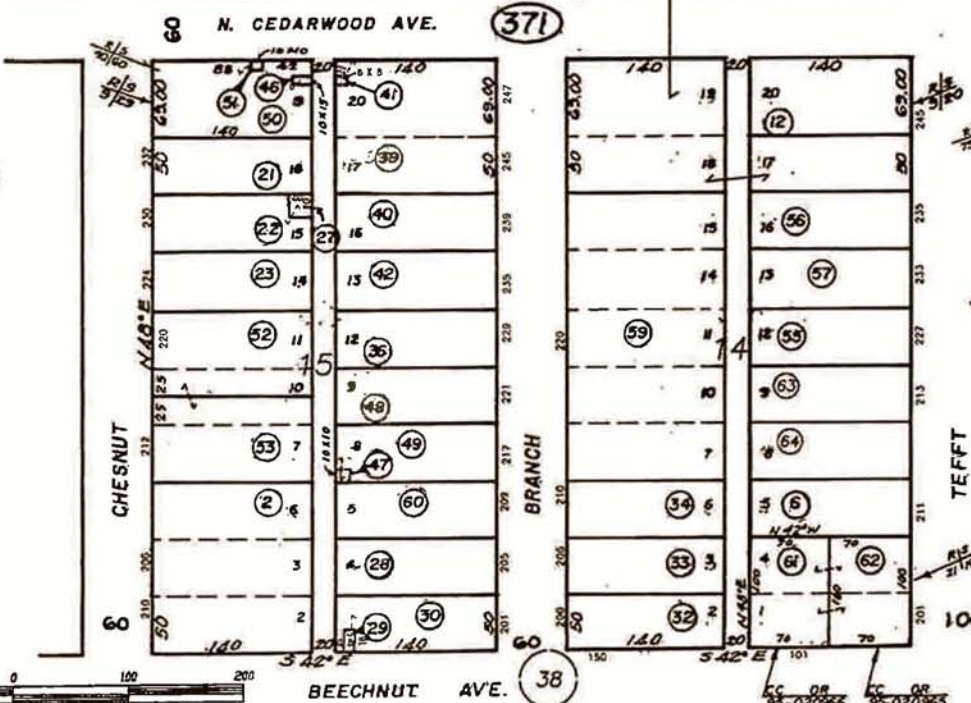
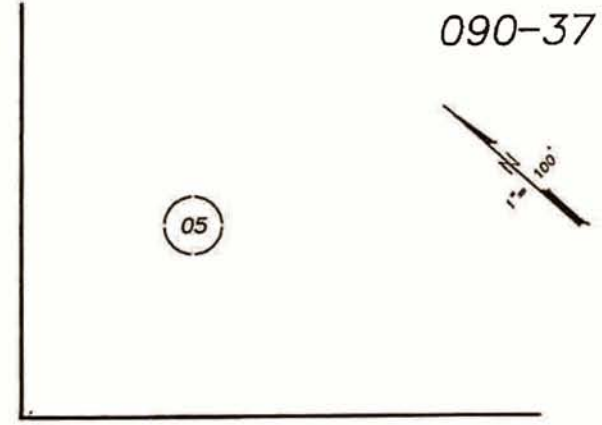
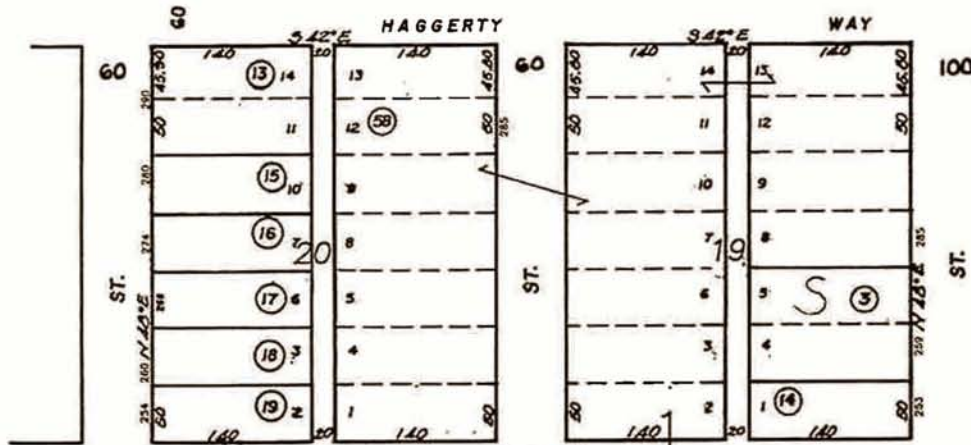
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LZ
08-29-97

THIS MAP IS PREPARED FOR
ASSESSMENT PURPOSES ONLY.

TRACT 2516, R.M. Bk. 31, Pg. 43-45

NIPOMO
ASSESSOR'S MAP, COUNTY OF
SAN LUIS OBISPO, CA.
BOOK 090 PAGE 161

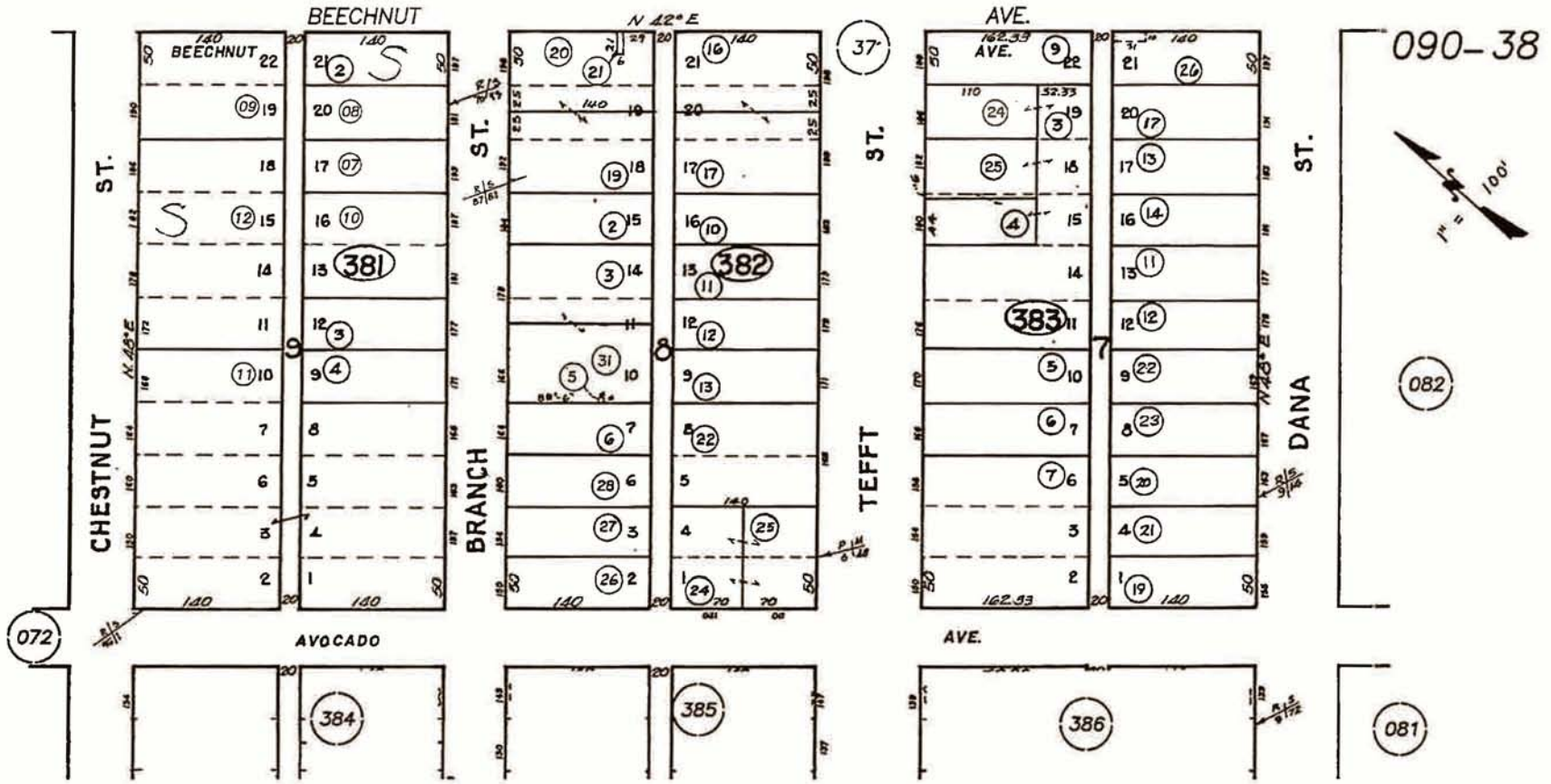


REVISIONS	
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05-330	03-07-05
NA	03-28-05

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 L2 THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.
 06-26-07

FAIRVIEW TRACT, R.M. Bk. A , Pg. 88

TOWN OF NIPOMO
 SAN LUIS OBISPO COUNTY
 CALIFORNIA



REVISIONS	
LS.	DATE
NA	02-13-04
06-248	01-20-06

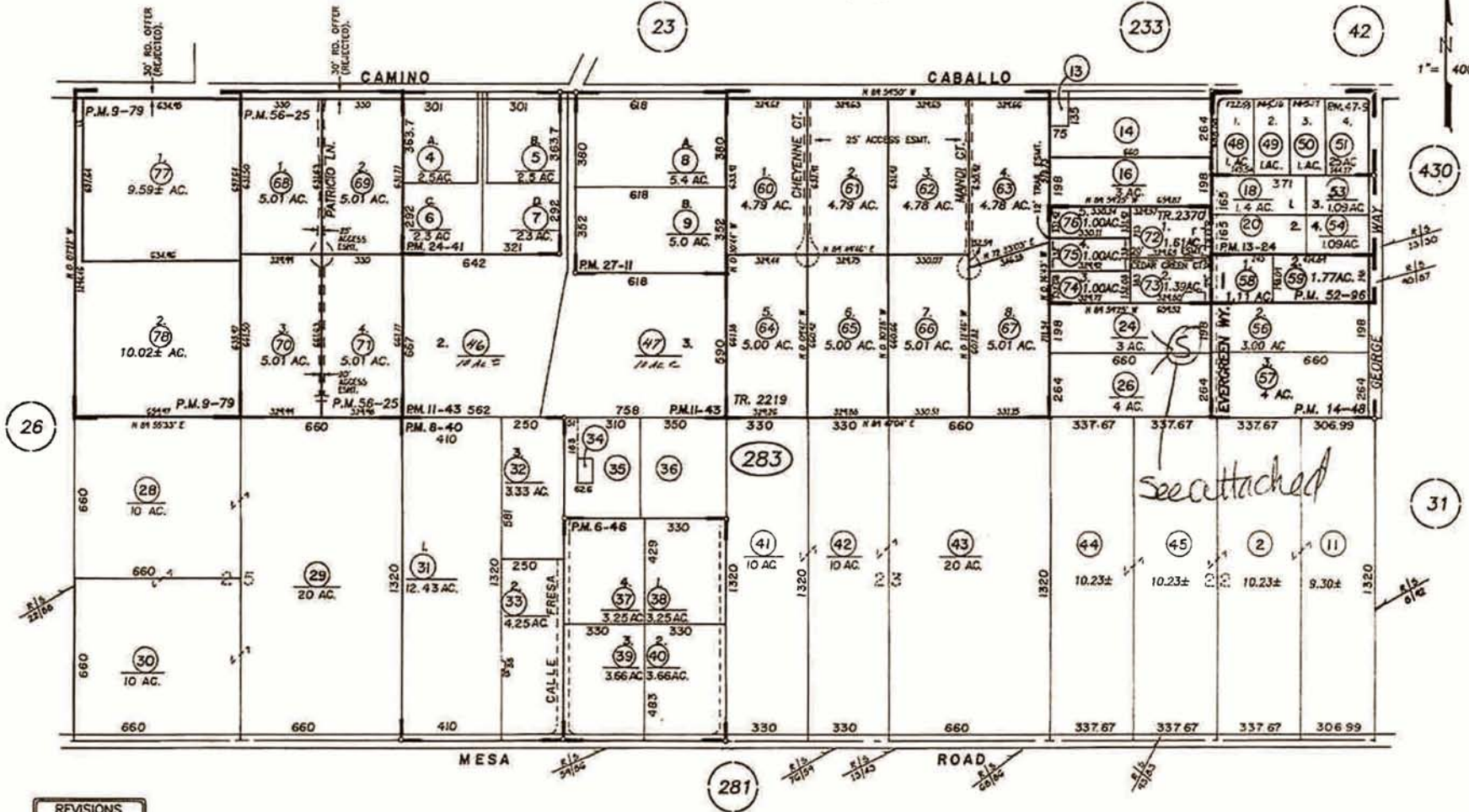
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LZ 04-03-01 THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

FAIRVIEW TRACT, R.M. Bk. A, Pg. 88

NIPOMO
 ASSESSOR'S MAP, COUNTY OF
 SAN LUIS OBISPO, CA.
 BOOK 090 PAGE 38

R15
51167 CO. M.M.

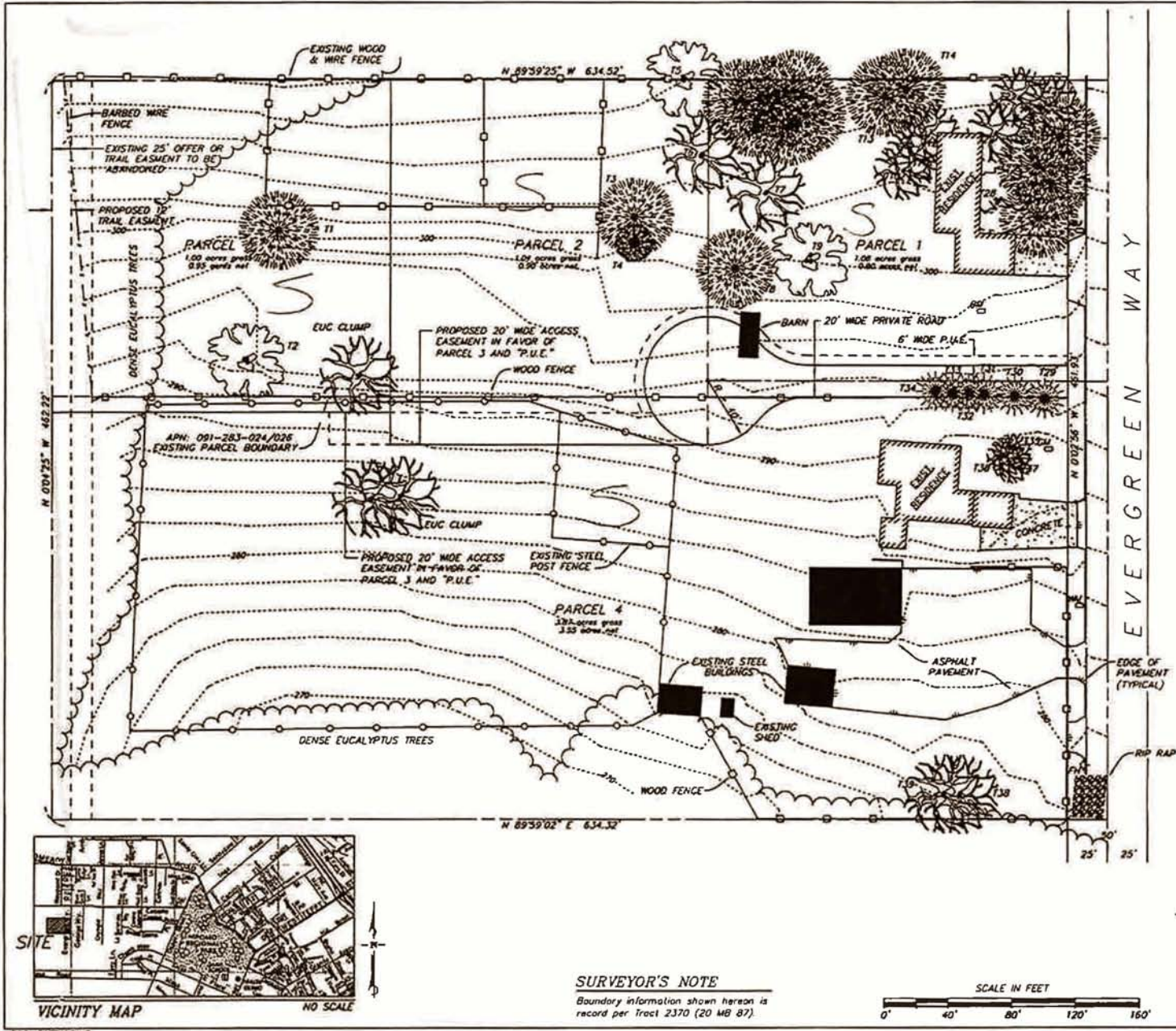


REVISIONS	
LS.	DATE
NA	03-29-05
08-156	08-29-07



TRACT NO. 2370, R.M. Bk. 20, Pg. 86-89.
 SUBDIVISION OF RANCHO (Surveyed by H.C. Ward, 1887), R.M. Bk. A, Pg. 13.
 MAP OF LOS BERROS TRACT (Resub. of Lot 15, Rho. Nip.), R.M. Bk. A, Pg. 108.
 Copy of document found at www.NoNewWipTax.com

NIPOMO
 ASSESSOR'S MAP, COUNTY OF
 SAN LUIS OBISPO, CA
 BOOK 091 PAGE 283



TREE	SIZE	SPECIES
T1	18"	PINE
T2	3 x 14"	PINE
T3	14"	PINE
T4	6"	PINE
T5	24"	OAK
T6	24"	U/X
T7	14"	U/X
T8	16"	PINE
T9	3 x 14"	OAK
T10	10"	U/X
T11	10"	U/X
T12	8"	U/X
T13	16"	RED WOOD
T14	16"	RED WOOD
T15	16"	RED WOOD
T16	14"	RED WOOD
T17	14"	RED WOOD
T18	14"	RED WOOD
T19	14"	RED WOOD
T20	16"	RED WOOD
T21	12"	U/X
T22	14"	U/X
T23	6"	U/X
T24	12"	U/X
T25	18"	U/X
T26	16"	U/X
T27	12"	U/X
T28	4 x 8"	U/X
T29	16"	U/X
T30	12"	U/X
T31	16"	U/X
T32	16"	U/X
T33	16"	U/X
T34	10"	U/X
T35	8"	U/X
T36	8"	U/X
T37	8"	U/X
T38	18"	U/X
T39	20"	U/X

OWNERS
 APN: 091-283-024 APN: 091-283-026
 James and Nancy David John Kimala
 1070 Evergreen Way 1088 Evergreen Way
 Nipomo, CA 93444 Nipomo, CA 93444

**TENTATIVE PARCEL MAP
 CO 05-0113**

A DIVISION OF A PORTION LOT 30 OF THE SUBDIVISION OF LOT 15 OF THE MAP OF THE LOS BERROS TRACT, AS RECORDED IN BOOK A, PAGE 108 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER, COUNTY OF SAN LUIS OBISPO, STATE OF CALIFORNIA.

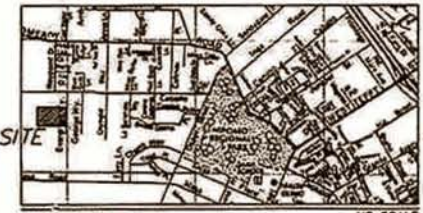


POST OFFICE BOX 289
 SAN LUIS OBISPO, CA 93406
 (805) 781-5296

MARCH 2005 782-011PM.dwg SHEET 1 OF 1

SURVEYOR'S NOTE

Boundary information shown hereon is record per Tract 2370 (20 MB 87).



VICINITY MAP

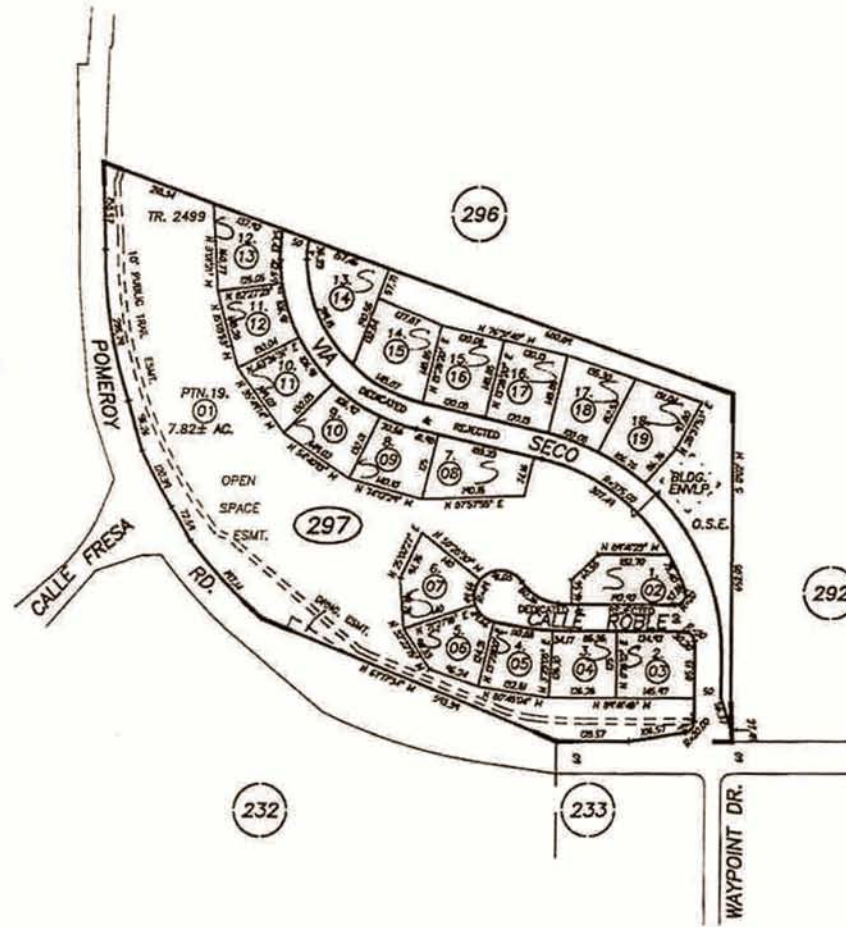
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091-232

091-297



REVISIONS	
LC	DATE
06-143	06-15-07

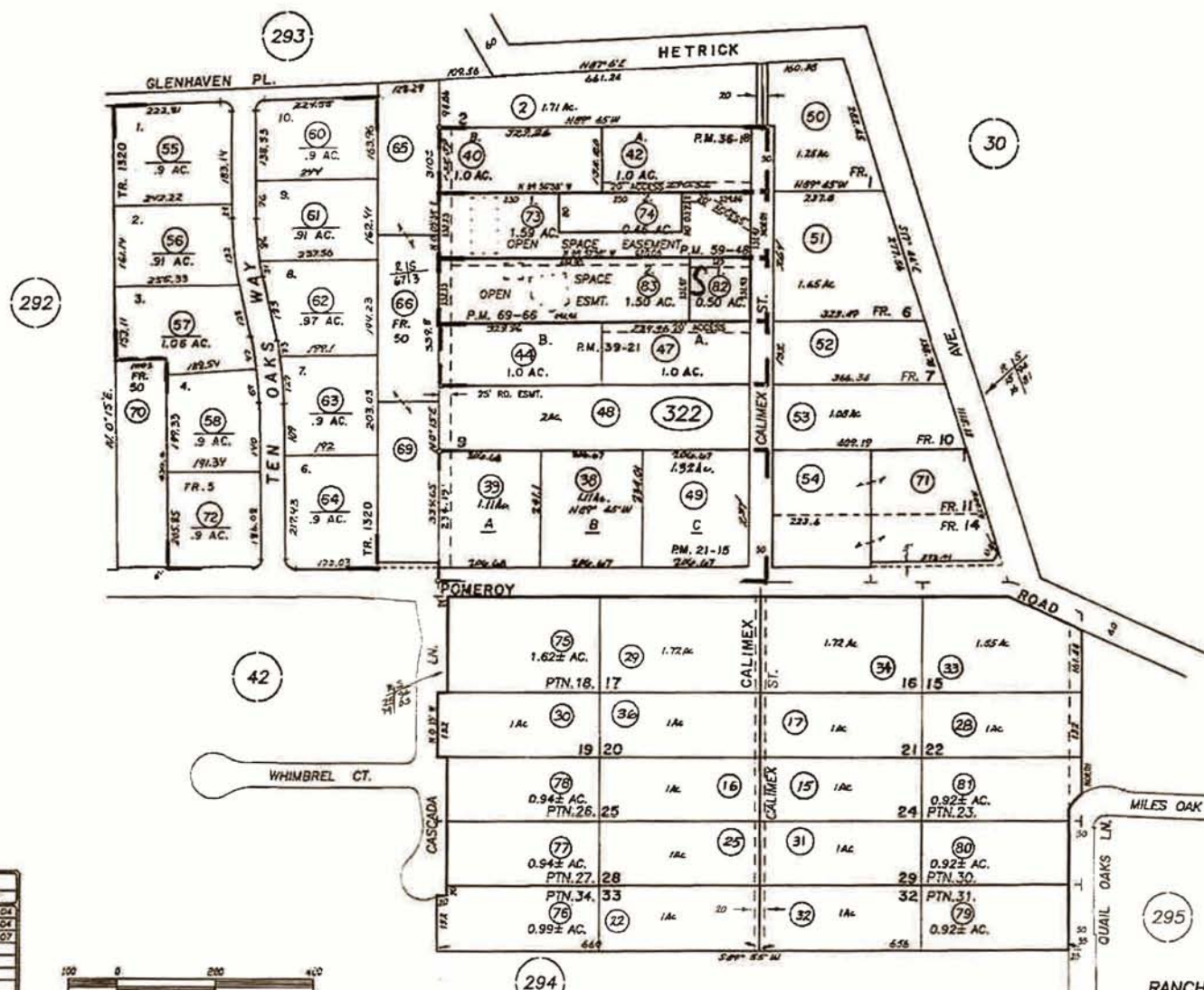


TRACT 2499, R.M. Bk. 3Q, Pg. 27-36

NIPOMO
ASSESSOR'S MAP, COUNTY OF
SAN LUIS OBISPO, CA
BOOK 091 PAGE 297



091-322

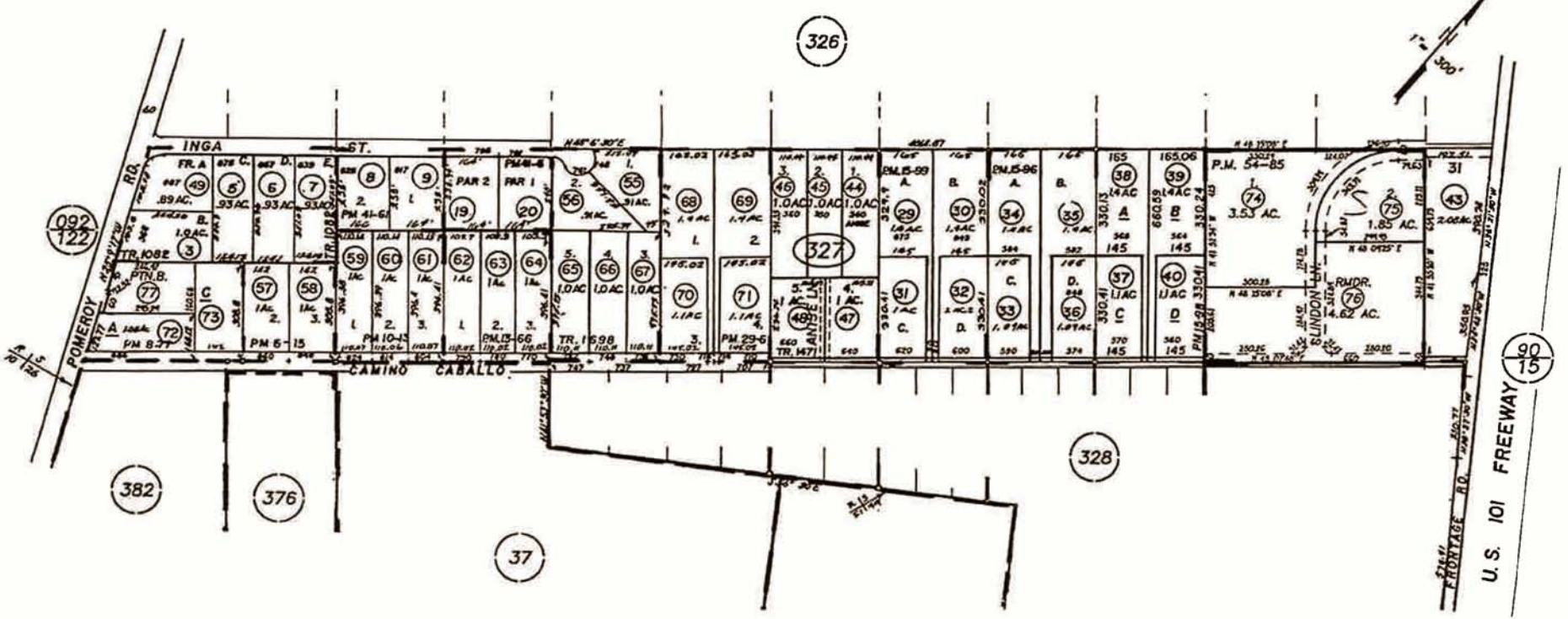


REVISIONS	
LS.	DATE
04-501	01-26-04
04-219	11-15-04
08-740	10-30-07

100 0 200 400
 LZ 01-23-04
 THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

TRACT NO. 1320, R.M. Bk. 13, Pg. 66.
 CALIMEX PLANTATION CO.'S NIPOMO TRACT "C", R.M. Bk. 1, Pg. 23.

RANCHO NIPOMO
 ASSESSOR'S MAP, COUNTY OF
 SAN LUIS OBISPO, CA.
 BOOK 091 PAGE 322

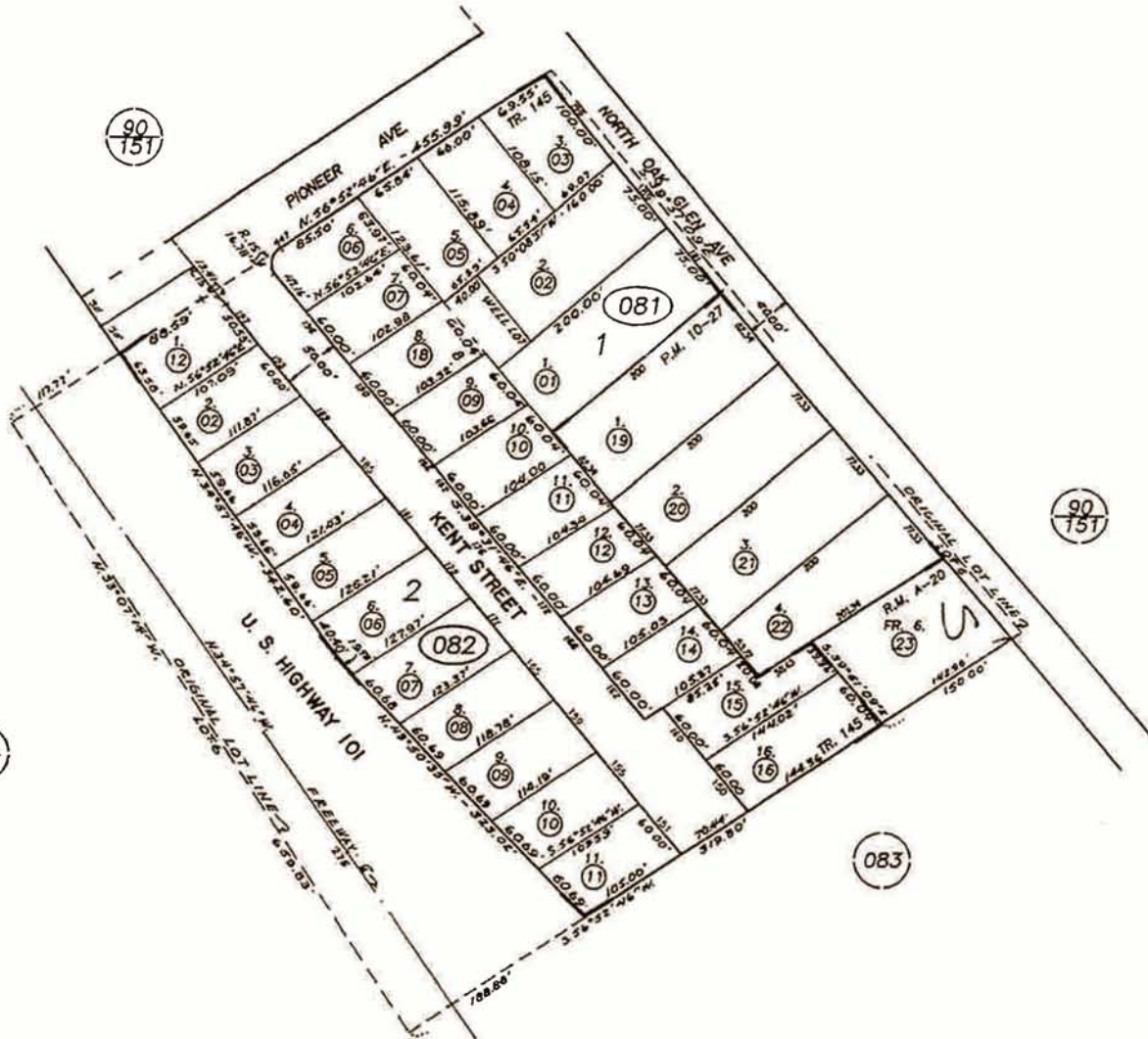


REVISIONS	
LS.	DATE
NA	01-16-04
07-234	11-08-08

150 0 300 600

LZ 09-22-00 THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

TR. 1698, R.M. Bk. 16, Pg. 33.
 TR. 1082, R.M. Bk. 11, Pg. 55.
 TR. 1471, R.M. Bk. 25, Pg. 96.
 CALIMAX PLANTATION CO'S. NIPOMO TR., R.M. Bk. 1, Pg. 23.

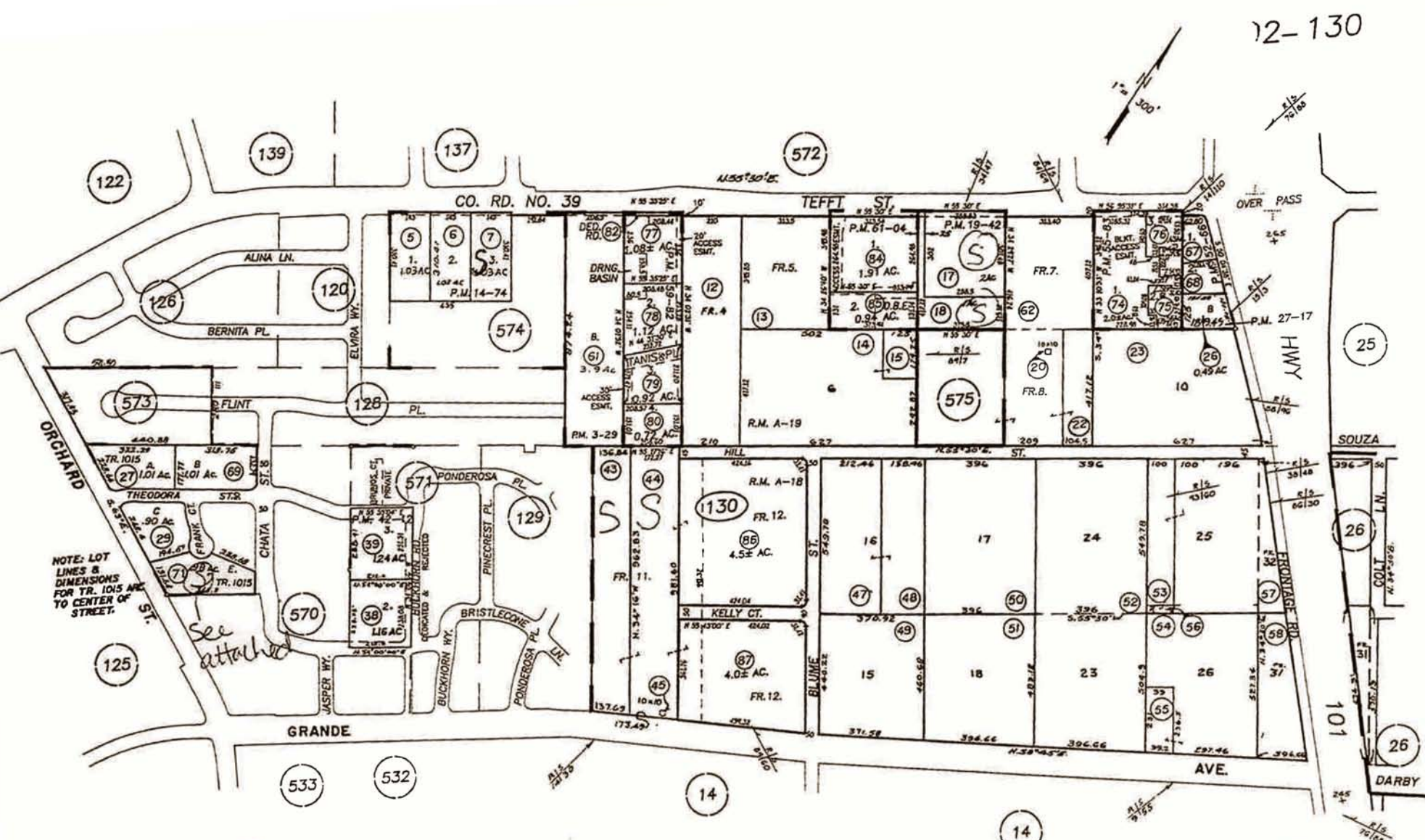


REVISIONS	
TECH	DATE

0 50 100 200
 GH
 08-29-97
 THIS MAP IS PREPARED FOR
 ASSESSMENT PURPOSES ONLY.

TRACT 145 ; R.M. Bk. 6 , Pg. 13.
 STORY'S RESUBDIVISION OF THE SWLY. PART OF LOT 24 OF
 H.C. WARD'S SUBDIVISION OF THE RANCHO NIPOMO, R.M. Bk. A , Pg. 20

NIPOMO
 ASSESSOR'S MAP, COUNTY OF
 SAN LUIS OBISPO, CA.
 BOOK 092 PAGE 08



NOTE: LOT LINES & DIMENSIONS FOR TR. 1015 ARE TO CENTER OF STREET.

REVISIONS	
LS	DATE
08-049	04-23-07
NA	04-18-08
08-110	07-09-08
09-135	08-15-08
09-164	09-24-08

LZ 10-20-97 THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

STORY'S RESUB. (PTN. OF RHO. NIPOMO), R.M. Bk. A , Pg. 19.
 MESA GRANDE TRACT (PTN. OF RHO. NIPOMO), R.M. Bk. A , Pg. 18.

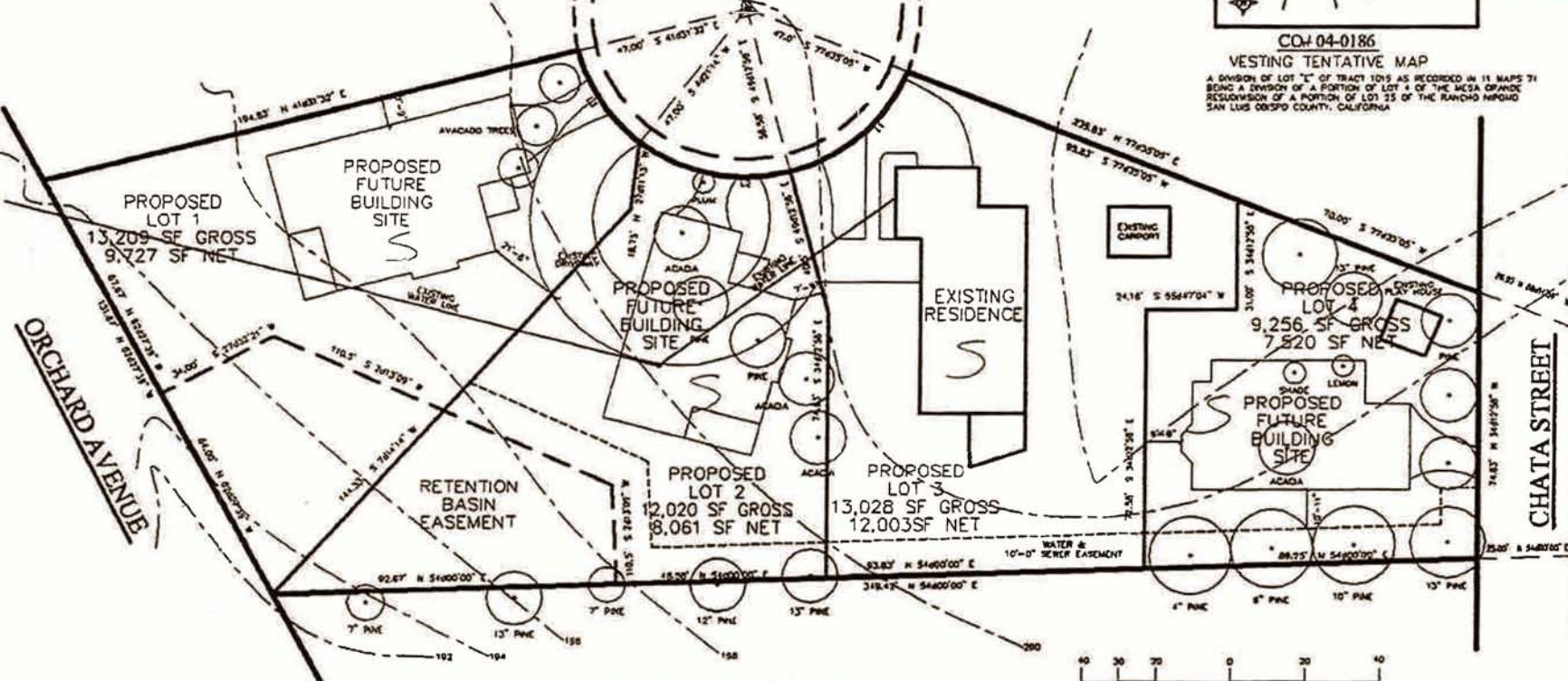
NIPOMO ASSESSOR'S MAP, COUNTY OF SAN LUIS OBISPO, CA. BOOK 092 PAGE 130



LOT C

LOT D

FRANK COURT



	CORD LENGTH	BEARING	RADIUS
L1	42.08'	S 14d11'4" W	47.00'
L2	41.67'	S 67d49'9" W	47.00'
L3	30.67'	N 66d48'37" W	47.00'

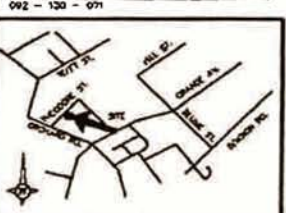
OWNERS STATEMENT

I HEREBY APPLY FOR APPROVAL OF THE DIVISION OF REAL PROPERTY SHOWN ON THIS PLAT AND STATE THAT I AM THE LEGAL OWNER OF SAID PROPERTY OR THE AUTHORIZED AGENT OF THE LEGAL OWNER AND THAT THE INFORMATION SHOWN HEREIN IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

RECORD OWNER:

FEDERER, DALE & WANDA
233 FRANK CT.
MIDLAND, CA 93744

ASSESSOR'S PARCEL MAPS



CO# 04-0186

VESTING TENTATIVE MAP

A DIVISION OF LOT "C" OF TRACT 1019 AS RECORDED IN 11 MAPS 71 BEING A DIVISION OF A PORTION OF LOT 4 OF THE MCSA GRANDE RESUBDIVISION OF A PORTION OF LOT 25 OF THE RANCHO MIDLAND SAN LUIS OBISPO COUNTY, CALIFORNIA



**CADD
PLANNING,
DRAFTING
& DESIGN**

DRAWN BY
CSB II

DATE
03-23-04

REVISION
04-09-04

LOT "E" CO# 04-0186

.92 AC



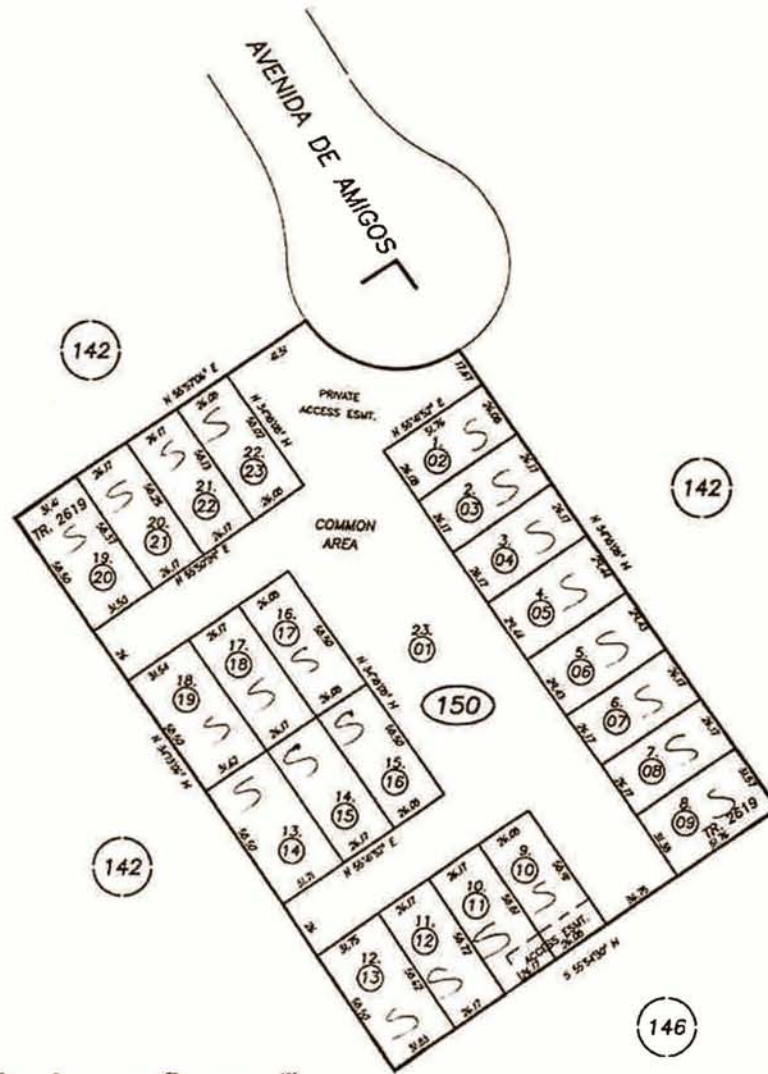
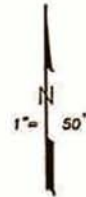
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092-142

092-150



REVISIONS	
LS.	DATE
07-277	12-19-06



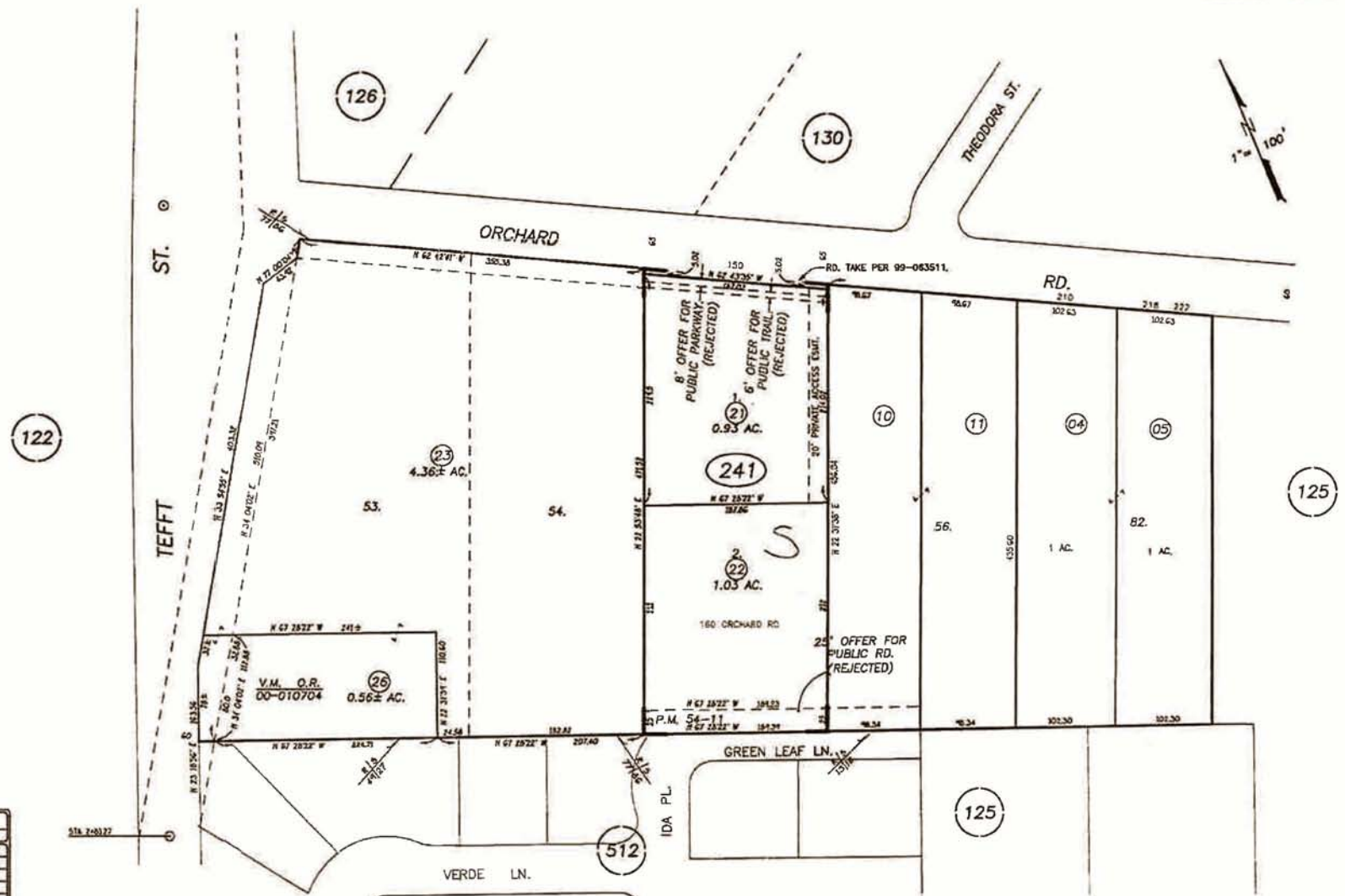
LZ
12-19-06 THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

TRACT 2619; R.M. Bk. 29, Pg. 9-11

Copy of document found at www.NoNewWipTax.com

NIPOMO
ASSESSOR'S MAP, COUNTY OF
SAN LUIS OBISPO, CA.
BOOK 092 PAGE 150



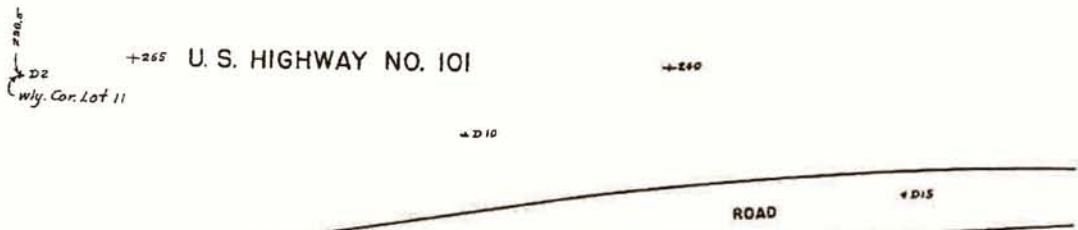
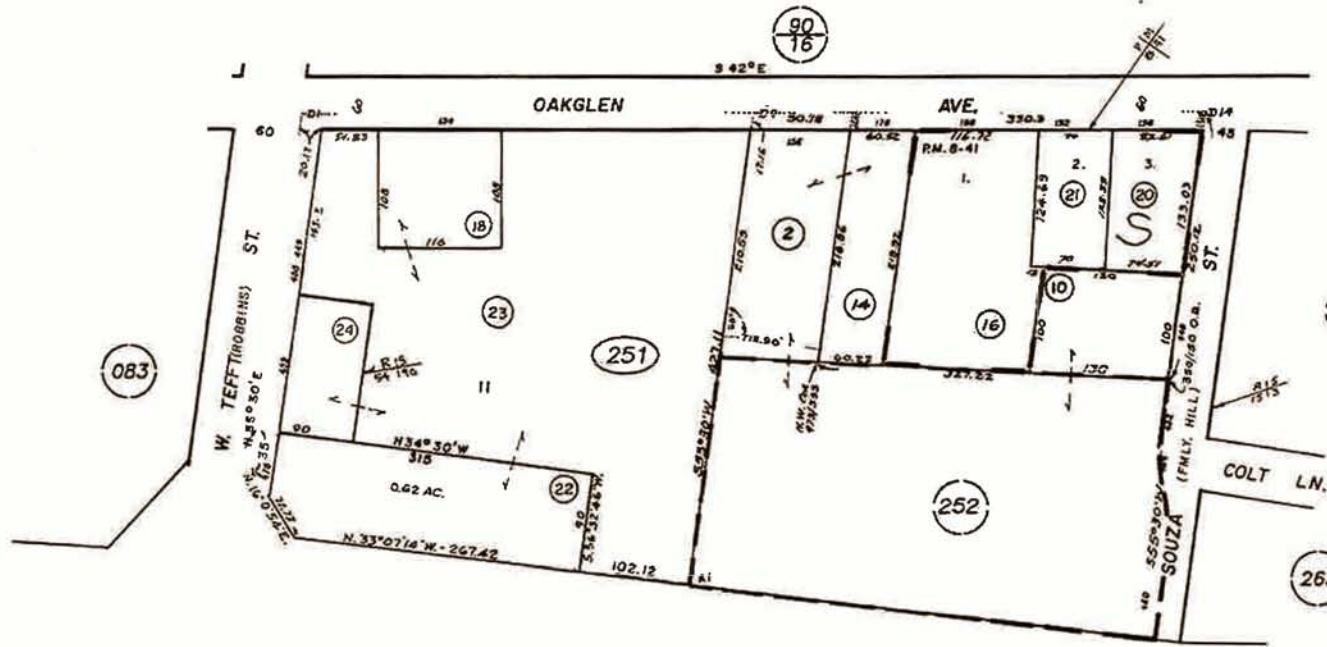


REVISIONS	
TECH	DATE
JAW	09-24-99
JAW	10-08-99
JAW	11-03-99
SNW	02-29-00
ER	05-12-00
JAW	11-21-00
GB	07-02-02
JAW	07-31-02

50' 0 100' 200'

JAW 09-24-99 THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

092-251

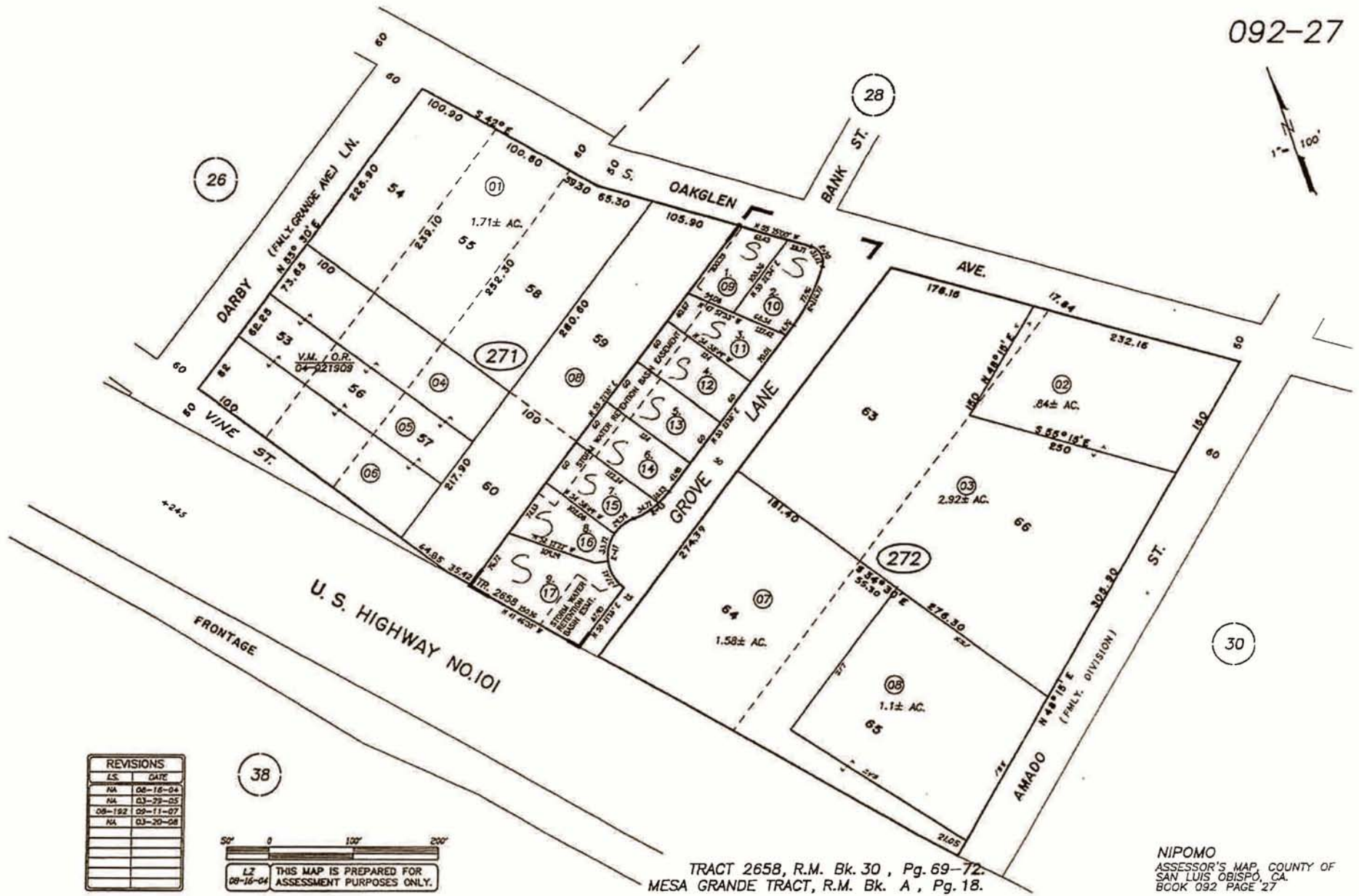


REVISIONS	
LS.	DATE
NA	09-18-08



STORY'S RESUBDIVISION OF THE WLY. PART OF LOT 25 OF
 H.C. WARD'S SUBDIVISION OF THE RANCHO NIPOMO, R.M. Bk. A , Pg. 19

NIPOMO
 ASSESSOR'S MAP, COUNTY OF
 SAN LUIS OBISPO, CA.
 BOOK 092 PAGE 251



REVISIONS	
LS.	DATE
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NA	03-29-05
08-192	09-11-07
NA	03-20-08

38

L2
08-16-04

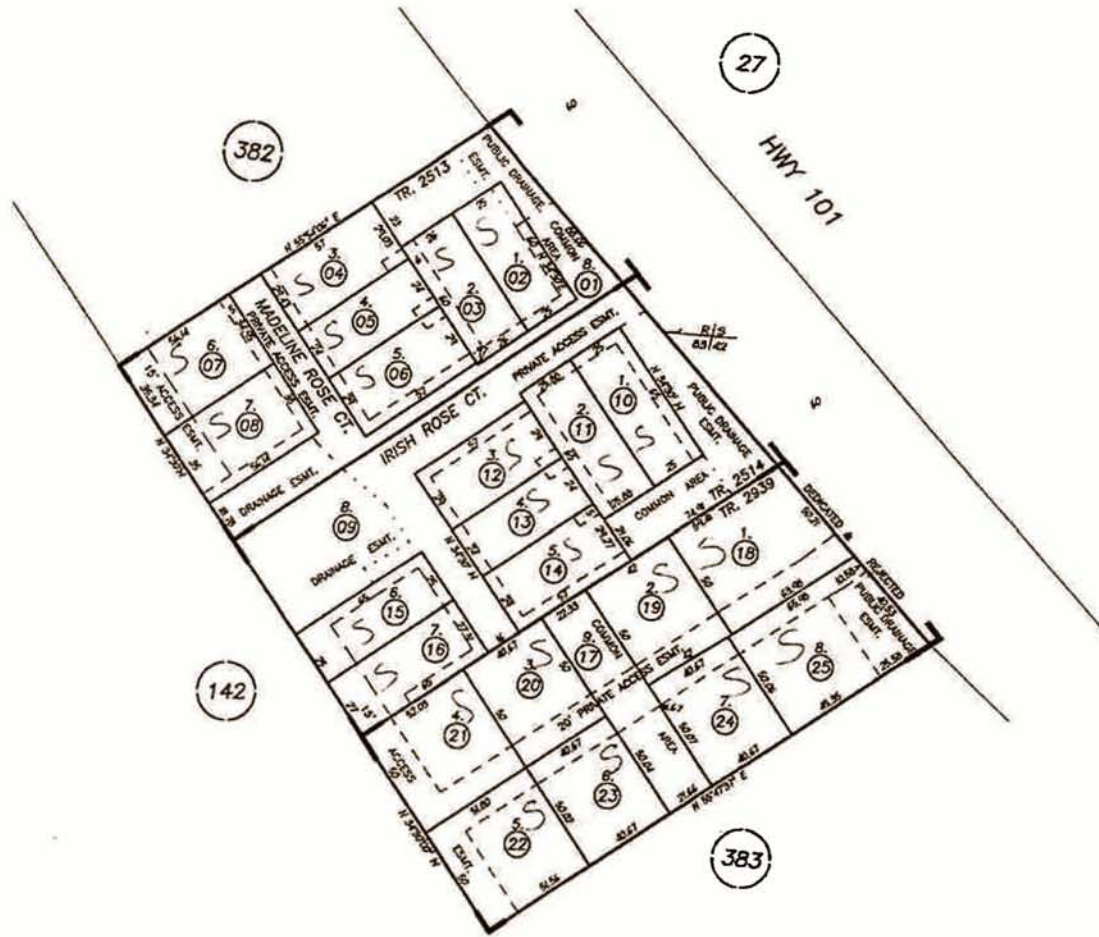
THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

TRACT 2658, R.M. Bk. 30 , Pg. 69-72.
MESA GRANDE TRACT, R.M. Bk. A , Pg. 18.

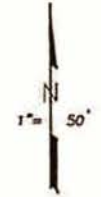
NIPOMO
ASSESSOR'S MAP, COUNTY OF
SAN LUIS OBISPO, CA.
BOOK 092 PAGE 27



092-381



092-385

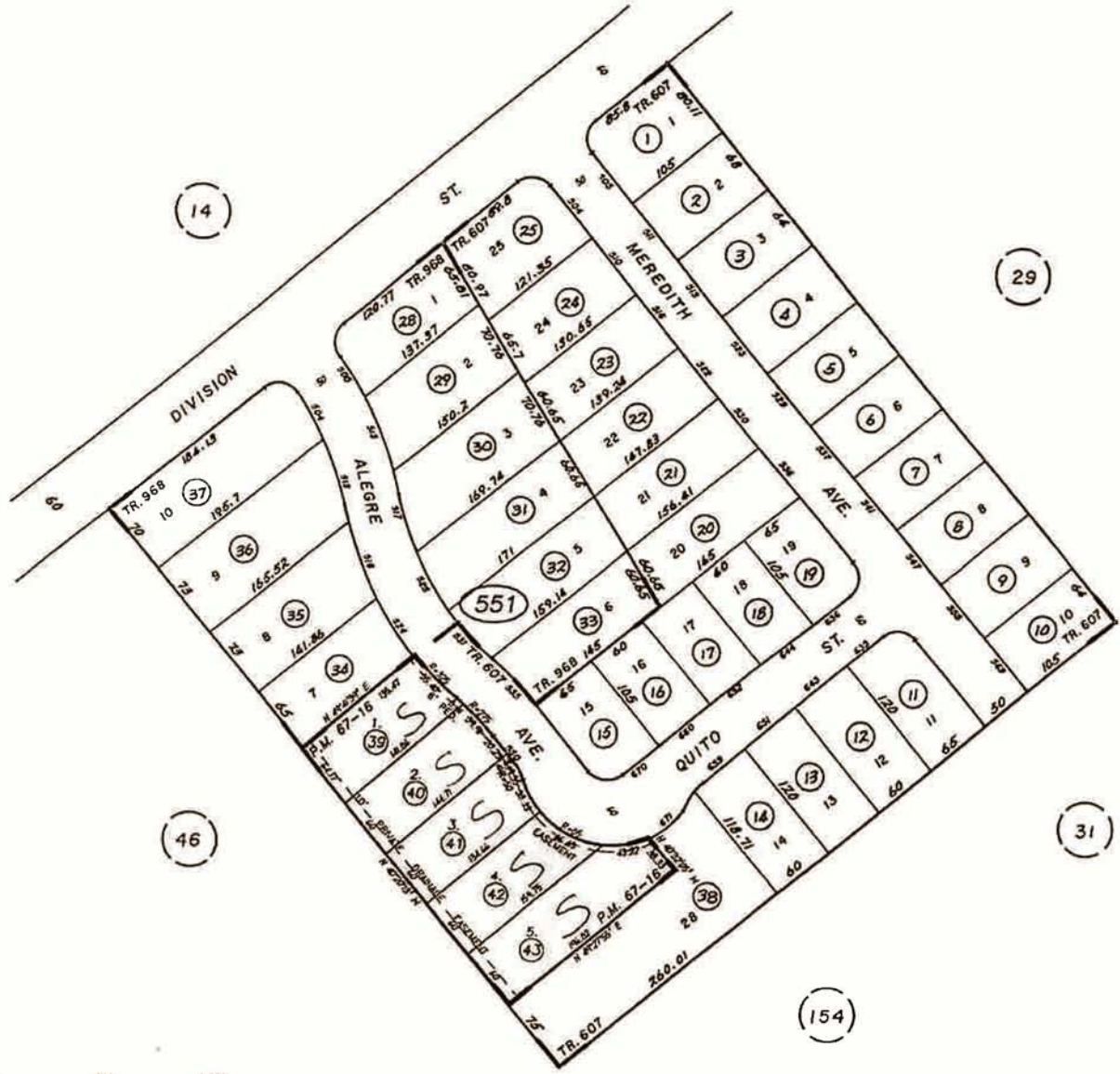


REVISIONS	
L.S.	DATE
06-078	05-21-07
08-079	05-22-07
08-312	01-02-08



TRACT 2939, R.M. Bk. 3Q Pg. 90-93.
 TRACT 2514, R.M. Bk. 29, Pg. 78-80.
 TRACT 2513, R.M. Bk. 29, Pg. 75-77.

NIPOMO
 ASSESSOR'S MAP, COUNTY OF
 SAN LUIS OBISPO, CA.
 BOOK 092 PAGE 385



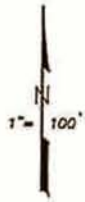
REVISIONS	
L.S.	DATE
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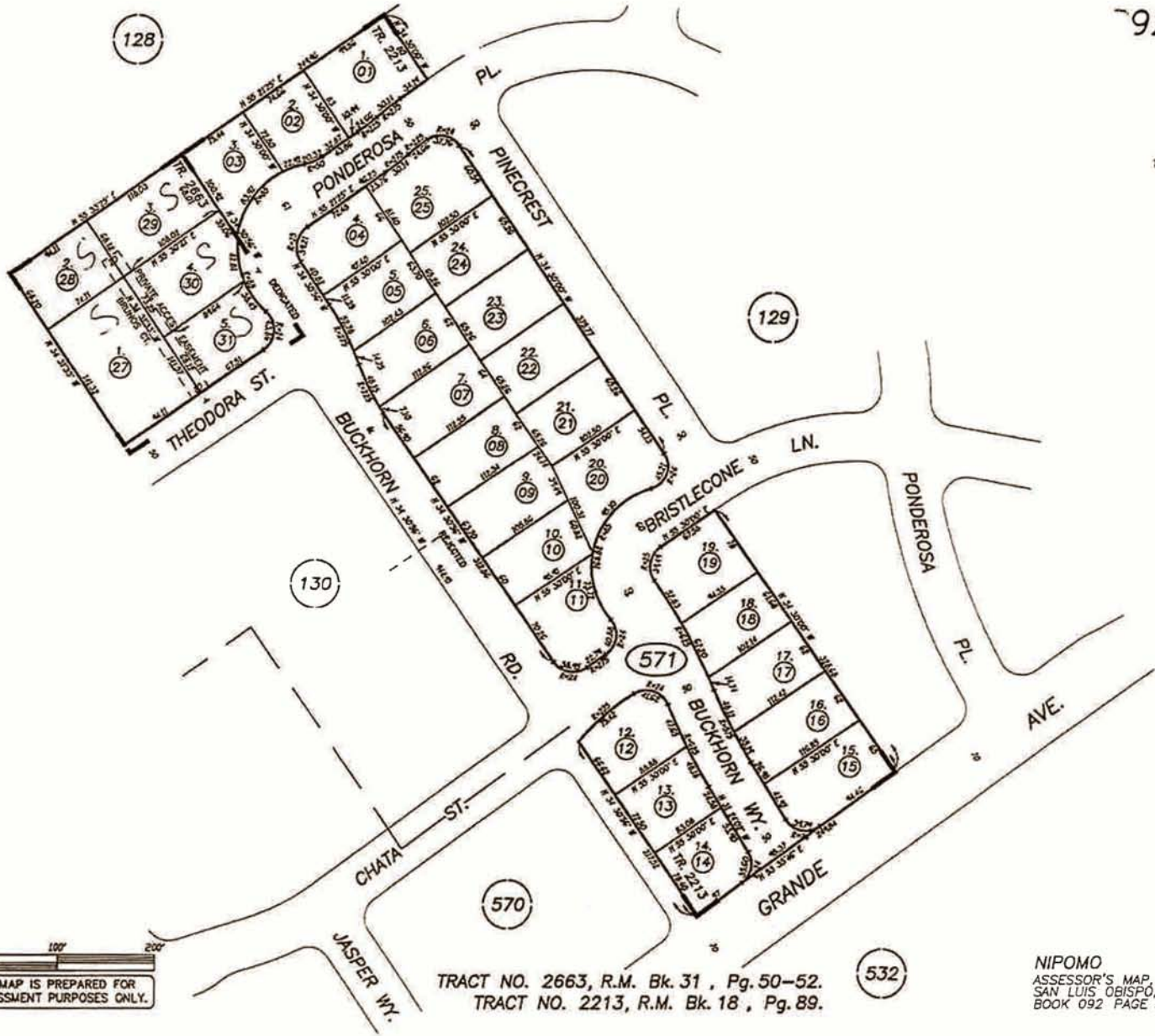
GB 10-10-06 THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

TR. 607 - R.M. Bk. 11, Pg. 16
 TR. 968 - R.M. Bk. 11, Pg. 18

NIPOMO
 ASSESSOR'S MAP, COUNTY OF
 SAN LUIS OBISPO, CA.
 BOOK 092 PAGE 55



092-130



REVISIONS	
LS.	DATE
02-135	08-15-08

50' 0 100' 200'

02-19-00 THIS MAP IS PREPARED FOR ASSESSMENT PURPOSES ONLY.

TRACT NO. 2663, R.M. Bk. 31 , Pg. 50-52.
TRACT NO. 2213, R.M. Bk. 18 , Pg. 89.

NIPOMO
ASSESSOR'S MAP, COUNTY OF
SAN LUIS OBISPO, CA.
BOOK 092 PAGE 571

Appendix C

DEBT SERVICE SCHEDULE

<p align="center"> Nipomo Community Services District Water Assessment Bonds, Series 2009 (Net \$9.16 Million) </p>
--

Sources and Uses of Funds

Sources:

Par Amount of Bonds		11,485,000.00
Investment Earnings Construction Fund		0.00
Investment Earnings Capitalized Interest		0.00
Accrued Interest		0.00
Total Sources		<u>11,485,000.00</u>

Uses:

Construction Fund-Acquisition Fund		9,160,000.00
Reserve Fund		1,031,600.00
Underwriter's Discount (%)	1.500	172,275.00
Costs of Issuance		350,000.00
Capitalized Interest		768,218.89
Upfront Insurance Premium (bp)	0.00	0.00
Other Use of Money		0.00
Original Issue Discount		0.00
Surety Bond Premium (%)	0.00	0.00
Letter of Credit Fees (bp)	0.0000	0.00
Letter of Credit Fees (\$)		0.00
Accrued Interest		0.00
Total Uses		<u>11,482,093.89</u>

Adjustment		2,906.11
------------	--	----------

Run Date	11/13/2008
Run Time	12:01 PM
Version	1.22

SUMMARY INFORMATION**Reserve Fund Calculation**

Maximum Annual Debt Service	1,031,600.00
Percentage of Par Amount of Bonds	1,148,500.00
1.25 * Average Annual Debt Service	1,275,450.79

Dates

Dated Date	11/1/2009
Delivery Date	11/1/2009
First Interest Payment Date	9/2/2010
First Maturity Date	9/2/2011
Last Maturity Date	9/2/2039

Arbitrage Yield Calculation

Par Amount of Bonds	11,485,000.00
Plus Accrued Interest	0.00
Less Insurance Premium	0.00
Less Surety Bond Premium	0.00
Less Underwriter's Discount	0.00
Less Costs of Issuance	0.00
Less OID/Plus Premium	0.00
Less Letter of Credit Fees (Upfront)	0.00
Less Letter of Credit Fees (Annual PV)	0.00
Less Reserve Fund	0.00
Target Amount	11,485,000.00

Arbitrage Yield **8.00422**

NIC Calculation

Total Interest	19,125,818.89
Plus Underwriter's Discount	172,275.00
Plus OID/Less Premium	0.00
Target Amount	19,298,093.89

Net Interest Cost (NIC) **8.07206**

Insurance Premium Calculation

Total Debt Service	30,610,818.89
Less Accrued Interest	0.00
Less Capitalized Interest	0.00
Target Amount	30,610,818.89

Premium 0.00

Cost of Insurance **0.00**

Other Information

Bond Years	239,072.74
Average Life	20.816
Average Coupon	8.00000
Denomination	5,000.00
Compounding	ann
Day Basis	30/360

Gross Debt Service Schedule

Nipomo Community Services District
Water Assessment Bonds, Series 2009
(Net \$9.16 Million)

Date	Principal	Rate	Interest	Periodic Debt Service	Annual Debt Service
9/2/10			768,218.89	768,218.89	768,218.89
9/2/11	110,000	8.000	918,800.00	1,028,800.00	1,028,800.00
9/2/12	120,000	8.000	910,000.00	1,030,000.00	1,030,000.00
9/2/13	130,000	8.000	900,400.00	1,030,400.00	1,030,400.00
9/2/14	140,000	8.000	890,000.00	1,030,000.00	1,030,000.00
9/2/15	150,000	8.000	878,800.00	1,028,800.00	1,028,800.00
9/2/16	160,000	8.000	866,800.00	1,026,800.00	1,026,800.00
9/2/17	175,000	8.000	854,000.00	1,029,000.00	1,029,000.00
9/2/18	190,000	8.000	840,000.00	1,030,000.00	1,030,000.00
9/2/19	205,000	8.000	824,800.00	1,029,800.00	1,029,800.00
9/2/20	220,000	8.000	808,400.00	1,028,400.00	1,028,400.00
9/2/21	240,000	8.000	790,800.00	1,030,800.00	1,030,800.00
9/2/22	260,000	8.000	771,600.00	1,031,600.00	1,031,600.00
9/2/23	280,000	8.000	750,800.00	1,030,800.00	1,030,800.00
9/2/24	300,000	8.000	728,400.00	1,028,400.00	1,028,400.00
9/2/25	325,000	8.000	704,400.00	1,029,400.00	1,029,400.00
9/2/26	350,000	8.000	678,400.00	1,028,400.00	1,028,400.00
9/2/27	380,000	8.000	650,400.00	1,030,400.00	1,030,400.00
9/2/28	410,000	8.000	620,000.00	1,030,000.00	1,030,000.00
9/2/29	440,000	8.000	587,200.00	1,027,200.00	1,027,200.00
9/2/30	475,000	8.000	552,000.00	1,027,000.00	1,027,000.00
9/2/31	515,000	8.000	514,000.00	1,029,000.00	1,029,000.00
9/2/32	555,000	8.000	472,800.00	1,027,800.00	1,027,800.00
9/2/33	600,000	8.000	428,400.00	1,028,400.00	1,028,400.00
9/2/34	650,000	8.000	380,400.00	1,030,400.00	1,030,400.00
9/2/35	700,000	8.000	328,400.00	1,028,400.00	1,028,400.00
9/2/36	755,000	8.000	272,400.00	1,027,400.00	1,027,400.00
9/2/37	815,000	8.000	212,000.00	1,027,000.00	1,027,000.00
9/2/38	880,000	8.000	146,800.00	1,026,800.00	1,026,800.00
9/2/39	955,000	8.000	76,400.00	1,031,400.00	1,031,400.00
	<u>11,485,000</u>		<u>19,125,818.89</u>	<u>30,610,818.89</u>	<u>30,610,818.89</u>
			0.00	0.00	0.00
			19,125,818.89	30,610,818.89	30,610,818.89

Net Debt Service Schedule**Nipomo Community Services District
Water Assessment Bonds, Series 2009
(Net \$9.16 Million)**

Date	New Issue Annual Debt Service	Less: Capitalized Interest	2.00000 Less: Reserve Fund Earnings	New Issue Net Annual Debt Service
9/2/2010	768,218.89	(768,218.89)	(17,250.64)	(17,250.64)
9/2/2011	1,028,800.00	0.00	(20,632.00)	1,008,168.00
9/2/2012	1,030,000.00	0.00	(20,632.00)	1,009,368.00
9/2/2013	1,030,400.00	0.00	(20,632.00)	1,009,768.00
9/2/2014	1,030,000.00	0.00	(20,632.00)	1,009,368.00
9/2/2015	1,028,800.00	0.00	(20,632.00)	1,008,168.00
9/2/2016	1,026,800.00	0.00	(20,632.00)	1,006,168.00
9/2/2017	1,029,000.00	0.00	(20,632.00)	1,008,368.00
9/2/2018	1,030,000.00	0.00	(20,632.00)	1,009,368.00
9/2/2019	1,029,800.00	0.00	(20,632.00)	1,009,168.00
9/2/2020	1,028,400.00	0.00	(20,632.00)	1,007,768.00
9/2/2021	1,030,800.00	0.00	(20,632.00)	1,010,168.00
9/2/2022	1,031,600.00	0.00	(20,632.00)	1,010,968.00
9/2/2023	1,030,800.00	0.00	(20,632.00)	1,010,168.00
9/2/2024	1,028,400.00	0.00	(20,632.00)	1,007,768.00
9/2/2025	1,029,400.00	0.00	(20,632.00)	1,008,768.00
9/2/2026	1,028,400.00	0.00	(20,632.00)	1,007,768.00
9/2/2027	1,030,400.00	0.00	(20,632.00)	1,009,768.00
9/2/2028	1,030,000.00	0.00	(20,632.00)	1,009,368.00
9/2/2029	1,027,200.00	0.00	(20,632.00)	1,006,568.00
9/2/2030	1,027,000.00	0.00	(20,632.00)	1,006,368.00
9/2/2031	1,029,000.00	0.00	(20,632.00)	1,008,368.00
9/2/2032	1,027,800.00	0.00	(20,632.00)	1,007,168.00
9/2/2033	1,028,400.00	0.00	(20,632.00)	1,007,768.00
9/2/2034	1,030,400.00	0.00	(20,632.00)	1,009,768.00
9/2/2035	1,028,400.00	0.00	(20,632.00)	1,007,768.00
9/2/2036	1,027,400.00	0.00	(20,632.00)	1,006,768.00
9/2/2037	1,027,000.00	0.00	(20,632.00)	1,006,368.00
9/2/2038	1,026,800.00	0.00	(20,632.00)	1,006,168.00
9/2/2039	1,031,400.00	0.00	(1,052,232.00)	(20,832.00)
	30,610,818.89	(768,218.89)	(1,647,178.64)	28,195,421.36

Nipomo Community Services District Water Assessment Bonds, Series 2009 (Net \$15.00 Million)

Sources and Uses of Funds

Sources:

Par Amount of Bonds	18,535,000.00
Investment Earnings Construction Fund	0.00
Investment Earnings Capitalized Interest	0.00
Accrued Interest	0.00
Total Sources	18,535,000.00

Uses:

Construction Fund-Acquisition Fund		15,000,000.00
Reserve Fund		1,663,400.00
Underwriter's Discount (%)	1.500	278,025.00
Costs of Issuance		350,000.00
Capitalized Interest		1,239,785.56
Upfront Insurance Premium (bp)	0.00	0.00
Other Use of Money		0.00
Original Issue Discount		0.00
Surety Bond Premium (%)	0.00	0.00
Letter of Credit Fees (bp)	0.0000	0.00
Letter of Credit Fees (\$)		0.00
Accrued Interest		0.00
Total Uses		18,531,210.56

Adjustment	3,789.44
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Run Date	11/13/2008
Run Time	11:53 AM
Version	1.22

SUMMARY INFORMATION**Reserve Fund Calculation**

Maximum Annual Debt Service	1,663,400.00
Percentage of Par Amount of Bonds	1,853,500.00
1.25 * Average Annual Debt Service	2,058,682.73

Dates

Dated Date	11/1/2009
Delivery Date	11/1/2009
First Interest Payment Date	9/2/2010
First Maturity Date	9/2/2011
Last Maturity Date	9/2/2039

Arbitrage Yield Calculation

Par Amount of Bonds	18,535,000.00
Plus Accrued Interest	0.00
Less Insurance Premium	0.00
Less Surety Bond Premium	0.00
Less Underwriter's Discount	0.00
Less Costs of Issuance	0.00
Less OID/Plus Premium	0.00
Less Letter of Credit Fees (Upfront)	0.00
Less Letter of Credit Fees (Annual PV)	0.00
Less Reserve Fund	0.00
Target Amount	18,535,000.00

Arbitrage Yield **8.00422**

NIC Calculation

Total Interest	30,873,385.56
Plus Underwriter's Discount	278,025.00
Plus OID/Less Premium	0.00
Target Amount	31,151,410.56

Net Interest Cost (NIC) **8.07204**

Insurance Premium Calculation

Total Debt Service	49,408,385.56
Less Accrued Interest	0.00
Less Capitalized Interest	0.00
Target Amount	49,408,385.56

Premium 0.00

Cost of Insurance 0.00

Other Information

Bond Years	385,917.32
Average Life	20.821
Average Coupon	8.00000
Denomination	5,000.00
Compounding	ann
Day Basis	30/360

Gross Debt Service Schedule

Nipomo Community Services District
 Water Assessment Bonds, Series 2009
 (Net \$15.00 Million)

Date	Principal	Rate	Interest	Periodic Debt Service	Annual Debt Service
9/2/10			1,239,785.56	1,239,785.56	1,239,785.56
9/2/11	180,000	8.000	1,482,800.00	1,662,800.00	1,662,800.00
9/2/12	190,000	8.000	1,468,400.00	1,658,400.00	1,658,400.00
9/2/13	210,000	8.000	1,453,200.00	1,663,200.00	1,663,200.00
9/2/14	225,000	8.000	1,436,400.00	1,661,400.00	1,661,400.00
9/2/15	245,000	8.000	1,418,400.00	1,663,400.00	1,663,400.00
9/2/16	260,000	8.000	1,398,800.00	1,658,800.00	1,658,800.00
9/2/17	285,000	8.000	1,378,000.00	1,663,000.00	1,663,000.00
9/2/18	305,000	8.000	1,355,200.00	1,660,200.00	1,660,200.00
9/2/19	330,000	8.000	1,330,800.00	1,660,800.00	1,660,800.00
9/2/20	355,000	8.000	1,304,400.00	1,659,400.00	1,659,400.00
9/2/21	385,000	8.000	1,276,000.00	1,661,000.00	1,661,000.00
9/2/22	415,000	8.000	1,245,200.00	1,660,200.00	1,660,200.00
9/2/23	450,000	8.000	1,212,000.00	1,662,000.00	1,662,000.00
9/2/24	485,000	8.000	1,176,000.00	1,661,000.00	1,661,000.00
9/2/25	525,000	8.000	1,137,200.00	1,662,200.00	1,662,200.00
9/2/26	565,000	8.000	1,095,200.00	1,660,200.00	1,660,200.00
9/2/27	610,000	8.000	1,050,000.00	1,660,000.00	1,660,000.00
9/2/28	660,000	8.000	1,001,200.00	1,661,200.00	1,661,200.00
9/2/29	710,000	8.000	948,400.00	1,658,400.00	1,658,400.00
9/2/30	770,000	8.000	891,600.00	1,661,600.00	1,661,600.00
9/2/31	830,000	8.000	830,000.00	1,660,000.00	1,660,000.00
9/2/32	895,000	8.000	763,600.00	1,658,600.00	1,658,600.00
9/2/33	970,000	8.000	692,000.00	1,662,000.00	1,662,000.00
9/2/34	1,045,000	8.000	614,400.00	1,659,400.00	1,659,400.00
9/2/35	1,130,000	8.000	530,800.00	1,660,800.00	1,660,800.00
9/2/36	1,220,000	8.000	440,400.00	1,660,400.00	1,660,400.00
9/2/37	1,320,000	8.000	342,800.00	1,662,800.00	1,662,800.00
9/2/38	1,425,000	8.000	237,200.00	1,662,200.00	1,662,200.00
9/2/39	1,540,000	8.000	123,200.00	1,663,200.00	1,663,200.00
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	18,535,000		30,873,385.56	49,408,385.56	49,408,385.56
			0.00	0.00	0.00
			30,873,385.56	49,408,385.56	49,408,385.56

Net Debt Service Schedule

Nipomo Community Services District
Water Assessment Bonds, Series 2009
(Net \$15.00 Million)

Date	New Issue Annual Debt Service	Less: Capitalized Interest	2.00000 Less: Reserve Fund Earnings	New Issue Net Annual Debt Service
9/2/2010	1,239,785.56	(1,239,785.56)	(27,815.74)	(27,815.74)
9/2/2011	1,662,800.00	0.00	(33,268.00)	1,629,532.00
9/2/2012	1,658,400.00	0.00	(33,268.00)	1,625,132.00
9/2/2013	1,663,200.00	0.00	(33,268.00)	1,629,932.00
9/2/2014	1,661,400.00	0.00	(33,268.00)	1,628,132.00
9/2/2015	1,663,400.00	0.00	(33,268.00)	1,630,132.00
9/2/2016	1,658,800.00	0.00	(33,268.00)	1,625,532.00
9/2/2017	1,663,000.00	0.00	(33,268.00)	1,629,732.00
9/2/2018	1,660,200.00	0.00	(33,268.00)	1,626,932.00
9/2/2019	1,660,800.00	0.00	(33,268.00)	1,627,532.00
9/2/2020	1,659,400.00	0.00	(33,268.00)	1,626,132.00
9/2/2021	1,661,000.00	0.00	(33,268.00)	1,627,732.00
9/2/2022	1,660,200.00	0.00	(33,268.00)	1,626,932.00
9/2/2023	1,662,000.00	0.00	(33,268.00)	1,628,732.00
9/2/2024	1,661,000.00	0.00	(33,268.00)	1,627,732.00
9/2/2025	1,662,200.00	0.00	(33,268.00)	1,628,932.00
9/2/2026	1,660,200.00	0.00	(33,268.00)	1,626,932.00
9/2/2027	1,660,000.00	0.00	(33,268.00)	1,626,732.00
9/2/2028	1,661,200.00	0.00	(33,268.00)	1,627,932.00
9/2/2029	1,658,400.00	0.00	(33,268.00)	1,625,132.00
9/2/2030	1,661,600.00	0.00	(33,268.00)	1,628,332.00
9/2/2031	1,660,000.00	0.00	(33,268.00)	1,626,732.00
9/2/2032	1,658,600.00	0.00	(33,268.00)	1,625,332.00
9/2/2033	1,662,000.00	0.00	(33,268.00)	1,628,732.00
9/2/2034	1,659,400.00	0.00	(33,268.00)	1,626,132.00
9/2/2035	1,660,800.00	0.00	(33,268.00)	1,627,532.00
9/2/2036	1,660,400.00	0.00	(33,268.00)	1,627,132.00
9/2/2037	1,662,800.00	0.00	(33,268.00)	1,629,532.00
9/2/2038	1,662,200.00	0.00	(33,268.00)	1,628,932.00
9/2/2039	1,663,200.00	0.00	(1,696,668.00)	(33,468.00)
	49,408,385.56	(1,239,785.56)	(2,655,987.74)	45,512,612.26

