

\$106,870,000\*

RANCHO CALIFORNIA WATER DISTRICT FINANCING AUTHORITY

TAX-EXEMPT FIXED RATE REFUNDING REVENUE BONDS

SERIES 2019A

WE HAVE RECEIVED THE VERBAL AWARD.

REPRICING IS AS FOLLOWS:

MOODY'S:	S&P: AAA	FITCH: AAA
	(STABLE)	(STABLE)

DATED: 10/15/2019 FIRST COUPON: 02/01/2020 DUE: 08/01

MATURITY	AMOUNT*	COUPON	PRICE
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08/01/2020	1,755M	5.00%	1.15
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(Approx. \$ Price 103.034)

08/01/2021	1,775M	5.00%	1.15
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(Approx. \$ Price 106.816)

08/01/2022	1,615M	5.00%	1.16
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(Approx. \$ Price 110.526)

08/01/2023	1,625M	5.00%	1.17
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(Approx. \$ Price 114.172)

08/01/2024	1,710M	5.00%	1.18
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(Approx. \$ Price 117.753)

08/01/2025	1,770M	5.00%	1.21
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(Approx. \$ Price 121.145)

08/01/2026	1,835M	5.00%	1.27
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(Approx. \$ Price 124.205)

08/01/2027 1,890M 5.00% 1.32

(Approx. \$ Price 127.170)

08/01/2028 1,960M 5.00% 1.40

(Approx. \$ Price 129.688)

08/01/2029 2,040M 5.00% 1.46

(Approx. \$ Price 132.195)

08/01/2030 320M 5.00% 1.60

(Approx. \$ Price PTC 02/01/2030 132.149)

08/01/2031 335M 5.00% 1.67

(Approx. \$ Price PTC 02/01/2030 131.373)

08/01/2032 5,080M 5.00% 1.72

(Approx. \$ Price PTC 02/01/2030 130.821)

08/01/2033 5,215M 5.00% 1.78

(Approx. \$ Price PTC 02/01/2030 130.163)

08/01/2034 4,335M 5.00% 1.85

(Approx. \$ Price PTC 02/01/2030 129.400)

08/01/2035 10,830M 4.00% 2.26

(Approx. \$ Price PTC 02/01/2030 115.898)

08/01/2036 11,370M 4.00% 2.30

(Approx. \$ Price PTC 02/01/2030 115.501)

08/01/2037 11,935M 4.00% 2.34

(Approx. \$ Price PTC 02/01/2030 115.105)

08/01/2038 12,525M 4.00% 2.38

(Approx. \$ Price PTC 02/01/2030 114.711)

08/01/2039 13,145M 4.00% 2.42

(Approx. \$ Price PTC 02/01/2030 114.318)

08/01/2040 13,805M 3.00% 2.81

(Approx. \$ Price PTC 02/01/2030 101.685)

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CALL FEATURES: Optional call in 02/01/2030 @ 100.00

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\* - APPROXIMATE SUBJECT TO CHANGE