



**West Bay Sanitary District
Notice of Public Hearing**

NOTICE IS HEREBY GIVEN that the District Board of the West Bay Sanitary District will conduct a Public Hearing on Wednesday evening, January 24, 2018 at 7:00 p.m. in the Board Conference Room located at 500 Laurel Street, Menlo Park.

The purpose of the Public Hearing will be to consider Silicon Valley Clean Water CIP Bond Issuance of \$35,000,000 Allocable to West Bay Sanitary District.

The need for this bond issuance was discussed by the District Board at the December 13, 2017 Board meeting.

Silicon Valley Clean Water (SVCW) is proceeding with a Bond issuance, in February 2018, of approximately \$150,000,000 for their Capital Improvement Program (CIP) in particular the replacement of the Conveyance System delivering wastewater from the member agencies to the SVCW treatment Facility.

West Bay Sanitary District will be obligated for debt service on \$35,000,000 and as the governing body authorizing this obligation on behalf of the District, must comply with Senate Bill 450 (Chapter 625, Statutes of 2017) requiring California local agencies, including special districts, to disclose the full cost of using bond financing prior to approving the issuance of the bonds.

**REQUIRED GOOD FAITH ESTIMATES PURSUANT TO
GOVERNMENT CODE SECTION 5852.1**

1. True Interest Cost of the Bonds: 3.24%.
2. Finance charge for the portion of the Bonds which is allocable to the District, being the sum of all fees and charges paid to third parties (Costs of Issuance of approximately \$98,803 plus estimated underwriter's compensation and bond insurance assuming bond insurance is obtained): 8
3. Amount of proceeds of the Bonds expected to be received by the Authority which is allocable to the District, net of proceeds for Costs of Issuance in (2) above and net of capitalized interest (if any) and reserves (if any) paid or funded with the proceeds of the Bonds: \$35,328,026.
4. Total payment amount for the portion of the Bonds which is allocable to the District, being the sum of (a) debt service to be paid on the Bonds to final maturity, plus (b) any financing costs not paid from proceeds of the Bonds: \$55,862,856.

At this hearing, the Board of Directors will consider public comment. If you would like additional information, please call the District at 650-321-0384.

West Bay Sanitary District
Board of Directors
San Mateo County, California

/s/ Phil Scott
District Manager

Dated: January 10, 2018