

SOUTH TAHOE PUBLIC UTILITY DISTRICT

REGULAR BOARD MEETING AGENDA

Thursday, December 5, 2024 - 2:00 p.m.

District Board Room

1275 Meadow Crest Drive, South Lake Tahoe, California

David Peterson, President Nick Haven, Director BOARD MEMBERS Shane Romsos, Vice President Kelly Sheehan, Director Nick Exline, Director

Paul Hughes, General Manager

Andrea Salazar, Chief Financial Officer

- 1. <u>CALL TO ORDER REGULAR MEETING PLEDGE OF ALLEGIANCE</u> (At this time, please silence phones and other electronic devices so as not to disrupt the business of the meeting.)
- 2. **ADMINISTER OATHS OF OFFICE**

(Terms Commence December 6, 2024) Kelly Sheehan, Director Joel Henderson, Director

Storage Augmentation Project.

- 3. <u>COMMENTS FROM THE PUBLIC</u> (This is an opportunity for members of the public to address the Board on any short non-agenda items that are within the subject matter jurisdiction of the District. No discussion or action can be taken on matters not listed on the agenda, per the Brown Act. Each member of the public who wishes to comment shall be allotted five minutes.)
- 4. <u>CORRECTIONS TO THE AGENDA OR CONSENT CALENDAR</u> (For purposes of the Brown Act, all Action and Consent items listed give a brief description of each item of business to be transacted or discussed.

 Recommendations of the staff, as shown, do not prevent the Board from taking other action.)
- 5. <u>ADOPTION OF CONSENT CALENDAR</u> (Any item can be removed to be discussed and considered separately upon request. Comments and questions from members of the public, staff or Board can be taken when the comment does not necessitate separate action.)
- 6. CONSENT ITEMS BROUGHT FORWARD FOR SEPARATE DISCUSSION/ACTION
- 7. **ITEMS FOR BOARD ACTION**
 - a. Al Tahoe/Bayview Well Backup Power Project, Al Tahoe Well Rehabilitation Project, and Luther Pass Pump Station Fuel Storage Augmentation Project (Mark Seelos, Water Resources Manager)
 Authorize staff to advertise for construction bids for the Al Tahoe/Bayview Well Backup Power Project, Al Tahoe Well Rehabilitation Project, and Luther Pass Pump Station Fuel

- b. CAD Design and Drafting Consulting Services (Brent Goligoski, Senior Engineer)
 - 1) Approve the proposed Scope of Work from CAD Designing Solutions for On-Call CAD Design and Drafting Services; and 2) Authorize the General Manger to approve and sign Task Order No. 2 with CAD Designing Solutions, LLC in an amount not to exceed \$250,000
- c. Wastewater Certificates of Participation (COP)
 (Andrea Salazar, Chief Financial Officer)

Approve Resolution No. 3288-24, a resolution of the Board of Directors of the South Tahoe Public Utility District authorizing the execution, delivery and sale of Wastewater Revenue Certificates of Participation to finance capital improvement projects and approving related documents and actions not to exceed \$22 Million maximum principal amount.

d. Water Certificates of Participation (COP) (Andrea Salazar, Chief Financial Officer) Approve Resolution No. 3289-24, a resolution of the Board of Directors of the South Tahoe Public Utility District authorizing the execution, delivery and sale of Water Revenue Certificates of Participation to finance capital improvement projects and approving related documents and actions not to exceed \$16 Million maximum principal amount.

- 8. **STANDING AND AD-HOC COMMITTEES AND LIAISON REPORTS** (Discussions may take place; however, no action will be taken.)
- 9. **BOARD MEMBER REPORTS** (Discussions may take place; however, no action will be taken.)
- 10. **STAFF/ATTORNEY REPORTS** (Discussions may take place; however, no action will be taken.)
- 11. **GENERAL MANAGER REPORT** (Discussion may take place; however, no action will be taken.)
- 12. NOTICE OF PAST AND FUTURE MEETINGS/EVENTS

Past Meetings/Events

11/21/2024 - 2:00 p.m. Regular Board Meeting at the District

Future Meetings/Events

12/11/2024 – 10:00 a.m. El Dorado Water Agency Meeting in Placerville 12/11/2024 – 3:30 p.m. Operations Committee Meeting at the District 12/19/2024 - 2:00 p.m. Regular Board Meeting at the District

- 13. <u>ITEMS FOR CLOSED SESSION</u> (The Board will adjourn to Closed Session to discuss items identified below. Closed Session is not open to the public; however, an opportunity will be provided at this time if members of the public would like to comment on any item listed three minute limit.)
 - a. Pursuant to Government Code Section 54957.6(a)/Conference with Labor Negotiators re: Memorandum of Understanding with Stationary Engineers, Local 39. Present at this Closed Session will be Agency Negotiators: Paul Hughes, General Manager; Andrea Salazar, Chief Financial Officer; Liz Kauffman, Human Resources Director.

 Pursuant to Government Code Section 54957.6(a)/Conference with Labor Negotiators re: Memorandum of Understanding with Management Group.
 Present at this Closed Session will be Agency Negotiators: Paul Hughes, General Manager; Andrea Salazar, Chief Financial Officer: Liz Kauffman, Human Resources Director.

ADJOURNMENT (The next Regular Board Meeting is Thursday, December 19, 2024, at 2:00 p.m.)

The South Tahoe Public Utility District Board of Directors regularly meets the first and third Thursday of each month. A complete Agenda packet is available for review at the meeting and at the District office during the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday. A recording of the meeting is retained for 30 days after Minutes of the meeting have been approved. Items on the Agenda are numbered for identification purposes only and will not necessarily be considered in the order in which they appear. Designated times are for particular items only. Public Hearings will not be called to order prior to the time specified, but may occur slightly later than the specified time.

Public participation is encouraged. Public comments on items appearing on the Agenda will be taken at the same time the Agenda items are heard; comments should be brief and directed to the specifics of the item being considered. Please provide the Clerk of the Board with a copy of all written materials presented at the meeting. Comments on items not on the Agenda can be heard during "Comments from the Audience;" however, action cannot be taken on items not on the Agenda.

Backup materials relating to an open session item on this Agenda, which are not included with the Board packet, will be made available for public inspection at the same time they are distributed or made available to the Board, and can be viewed at the District office, at the Board meeting and upon request to the Clerk of the Board.

The meeting location is accessible to people with disabilities. Every reasonable effort will be made to accommodate participation of the disabled in all of the District's public meetings. If particular accommodations are needed, please contact the Clerk of the Board at (530) 544-6474, extension 6203. All inquiries must be made at least 48 hours in advance of the meeting.



SOUTH TAHOE PUBLIC UTILITY DISTRICT

CONSENT CALENDAR Thursday, December 5, 2024

ITEMS FOR CONSENT

a. MEYERS STREAM ENVIRONMENT ZONE - EROSION CONTROL PROJECT - WATERLINE RELOCATION

(Megan Colvey, Principal Engineer)

Authorize the General Manager to increase the amount of the Construction and Funding Agreement with the County of El Dorado for the Meyers Stream Environment Zone – Erosion Control Project – Waterline Relocation in the amount of \$30,847.00.

b. FALLEN LEAF LAKE MAIN STATION GENERATOR REPLACEMENT

(Cliff Bartlett, Fleet/Equipment Supervisor)

Approve purchase of one 40 kW diesel generator to replace the Fallen Leaf Lake sewer station generator from Smith Power/MTU for the cost of \$35,864 plus tax.

c. <u>RECEIVE AND FILE PAYMENT OF CLAIMS</u> (Greg Dupree, Accounting Manager) Receive and file Payment of Claims in the amount of \$1,496,899.98.

d. REGULAR BOARD MEETING MINUTES: November 21, 2024

(Melonie Guttry, Executive Services Manager/Clerk of the Board) Approve November 21, 2024, Minutes.



South Tahoe Public Utility District

Directors
Nick Haven
Shane Romsos
David Peterson
Kelly Sheehan
Nick Exline

1275 Meadow Crest Drive • South Lake Tahoe • CA 96150-7401 Phone 530 544-6474 • Fax 530 541-0614 • www.stpud.us

BOARD AGENDA ITEM 4a

TO: Board of Directors

FROM: Megan Colvey, Principal Engineer

MEETING DATE: December 5, 2024

ITEM - PROJECT NAME: Meyers Stream Environment Zone - Erosion Control Project -

Waterline Relocation

REQUESTED BOARD ACTION: Authorize the General Manager to increase the amount of the Construction and Funding Agreement with the County of El Dorado for the Meyers Stream Environment Zone – Erosion Control Project – Waterline Relocation in the amount of \$30,847.00.

DISCUSSION: On April 20, 2023, the Board of Directors authorized the District to enter into a Construction and Funding Agreement with the County of El Dorado (County) to provide for relocation of a waterline in an amount not to exceed \$502,706.00.

Under the Erosion Control Project, the County installed improvements including a retention basin, storm drain lines, manholes, and a roadside drainage channel. The storm drain improvements required the relocation of District facilities including approximately 750 linear feet of waterline, seven (7) water service lines, and one (1) fire hydrant. Construction by the County's contractor, MKD Construction, Inc. (MKD), was completed in October 2024. The total project expenditures for the District's waterline relocation work was \$521,475.00.

MKD performed final paving of the project area in September 2024. Since the County's contractor was in the area, the District Operations Department requested that MKD perform patch paving repairs at the intersection of Geronimo Way and East San Bernardino Avenue for a sewer trench repair completed in 2019. The County is preparing a change order to MKD for the patch paving repair in the amount of \$12,078, which will be reimbursed by the District.

Therefore, the total reimbursement amount owed to the County under the Construction and Funding Agreement is \$533,553. District staff is requesting that the Board authorize an increase of \$30,847 to the Agreement reimbursement amount.

Megan Colvey Page 2 December 5, 2024

SCHEDULE: ASAP COSTS: \$30,847

ACCOUNT NO: 20.30.7091 (\$18,769 Meyers SEZ Erosion Control – Waterline Relocation);

10.22.6043 (\$12,078 Geronimo Way Sewer Trench Patch Paving)

BUDGETED AMOUNT AVAILABLE: \$37,000

ATTACHMENTS: N/A

CONCURRENCE WITH REQUES	CATEGORY: Water/Sewer			
GENERAL MANAGER:	YES_	AA	NO_	
CHIEF FINANCIAL OFFICER:	YES_	AS	NO_	



South Tahoe Public Utility District

Directors Nick Haven Shane Romsos David Peterson Kelly Sheehan Nick Exline

Type text here

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BOARD AGENDA ITEM 4b

TO: **Board of Directors**

FROM: Cliff Bartlett, Fleet/Equipment Supervisor

MEETING DATE: December 5, 2024

ITEM - PROJECT NAME: Fallen Leaf Lake Main Station Generator Replacement

REQUESTED BOARD ACTION: Approve purchase of one 40 kW diesel generator to replace the Fallen Leaf Lake sewer station generator from Smith Power/MTU for the cost of \$35,864 plus tax.

DISCUSSION: The current generator at Fallen Leaf Lake is not operational at this time and needs to be replaced. The generator end is not producing voltage due to internal failure. This generator was installed in 1993 and currently has 1330 hours of use and is out of compliance with the California Air Resources Board regulations. This is critical for backup power for the Fallen Leaf system. There is currently a portable generator there to provide backup power.

SCHEDULE: As soon as possible

COSTS: \$35,864 plus tax. **ACCOUNT NO: 10.28.8063**

BUDGETED AMOUNT AVAILABLE: \$60,000

ATTACHMENTS: N/A

CONCURRENCE WITH REQUESTED ACTION: CATEGORY: Sewer								
GENERAL MANAGER:	YES	AA	_ NO					
CHIEF FINANCIAL OFFICER:	YES	'A3	NO					

PAYMENT OF CLAIMS

FOR APPROVAL December 5, 2024

Payroll 11/26/24			619,108.15
Total Payroll		_	619,108.15
AFLAC/WageWorks claims and fees Total Vendor EFT		-	110.50 110.50
Weekly Approved Check Batches	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Weekly Approved Check Batches Wednesday, November 20, 2024	<u>Water</u> 152,076.61	<u>Sewer</u> 725,604.72	<u>Total</u> 877,681.33

Payroll E	Payroll EFTs & Checks					
EFT	CA Employment Taxes & W/H	29,734.39				
EFT	Federal Employment Taxes & W/H	132,164.07				
EFT	CalPERS Contributions	91,280.83				
EFT	Empower Retirement-Deferred Comp	26,266.48				
EFT	Stationary Engineers Union Dues	3,201.72				
EFT	CDHP Health Savings (HSA)	5,197.25				
EFT	Employee Direct Deposits	327,855.76				
CHK	Employee Garnishments	304.94				
CHK	Employee Paychecks	3,102.71				
	Total	619,108.15				



Vendor 43721 - X-W-J-YPIA 1/20/2024 1/20/2025	Invoice Number	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Net Amount
Paid by FFF #2777 10/02/2004 11/03/2004 11/03/2004 11/03/2004 11/03/2004 12/03/2004 13/03/200		<u> </u>	Status	Tiela Reason	Tilvoice Date	Due Date	G/L Date	Received Date	r dyment bate	Invoice Net Amount
Vendor 48605 - ATEN USA LLC 915525641			Daid by FFT #2717		10/02/2024	11/20/2024	11/30/2024		11/20/2024	232 122 38
Vendor 48605 - AIRGAS USA LLC Field, Shop & Safety Supplies Paid by EFT #2718 10/31/2024 11/30/2024 11/30/2024 11/20/20	0/04109	ACWA Medical/ Vision Trisdrance	raid by Li 1 #2/1/	Vendor 43721 - AC	-, - , -					
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Investor			Paid by FFT #2718		10/31/2024	11/20/2024	11/30/2024		11/20/2024	241 30
Vendor 43949 - ALPER STERRA COFFEE ROASTING C 242800 Office Supply Issues Pald by EFT #2719 11/12/2024 11/20/2024 11/30/2024 11/30/2024 11/20	3133230111		raid by Li i #2710		10/01/2021	11,20,202	11,30,2021		11/20/2021	211100
242810 Office Supply Issues Paid by EFT #2719 11/12/2002 11/30/2024 11/30/2024 11/20/2024 11/		·	Vend	dor 48605 - AIRGAS	S USA LLC Total	S	Invoices	5	1	\$241.30
242810 Office Supply Issues Paid by EFT #7219 11/12/2024 11/20/2024 11/	Vendor 43949 - ALF	PEN SIERRA COFFEE ROASTING	CO							
Stop									, ,	
Vendor 10954 - ALP IN	242810		•							
11/00/204 11/00/205 11/0			or 43949 - ALPEN S	IERRA COFFEE ROAS	STING CO Total	S	Invoices	5	2	\$184.25
Vendor 49337 - AMAZON CAPITAL SERVICES INC. 1076										
Vendor 4937 - AMAZON CAPITAL SERVICES INC 10/28/2014 11/20/2024 11/30/2024 11/30/2024 11/20/2024 11/30/2024 11/20/2024 11/30/202	48690	Shop Supplies	•							
1W70_GGPL-3MYH			Ven	dor 10954 - ALPIN i	E METALS Total	S	Invoices	5	1	\$181.40
179.80 1			D : ! ! EFT #2724		10/00/0004	11/20/2021	44 (00 (000 4		44/20/2024	20.64
Vendor 49337 - AMAZON CAPITAL SERVICES INC. Totals Invoices	•		-							
Vendor 45202 - AT&T MOBILITY 287306407514 Q24 Telephone Paid by EFT #2722 11/02/2024 11/20/2024 11/30/2024 11/20/20	1CCY-NF4J-L/16	•	•	7011 CARTTAL CERV						
287306407514 O24 Telephone	\/		/endor 49337 - AMA	ZON CAPITAL SERV	ICES INC. Total	S	Invoices	5	2	\$200.44
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Telephone		-	Paid by FFT #2723		11/01/2024	11/20/2024	11/30/2024		11/20/2024	30.77
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Vendor 49419 - BEND GENETICS LLC		•	-							
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Vendor 45009 - BENTLY RANCH	Vendor 49419 - BEI	ND GENETICS LLC								4 -/
Vendor 45009 - BENTLY RANCH 212407 Biosolid Disposal Costs Paid by EFT #2725 11/06/2024 11/20/2024 11/30/2024 11/20/2	ST2414	Monitoring	Paid by EFT #2724		11/11/2024	11/20/2024	11/30/2024		11/20/2024	800.00
212407 Biosolid Disposal Costs Paid by EFT #2725 11/06/2024 11/20/2024 11/30/2024 11/20/2024 11/20/2024 984.90 Vendor 48291 - BEST BEST & KRIEGER LLP 1011435 Personnel Legal Paid by EFT #2726 11/08/2024 11/20/2024 11/30/2024 11/2		-	Vendor	49419 - BEND GENE	TICS LLC Total	S	Invoices	5	1	\$800.00
Vendor 48291 - BEST BEST & KRIEGER LLP 1011435 Personnel Legal Paid by EFT #2726 11/08/2024 11/20/2024 11/30/2024 11/20/2024 11/20/2024 230.40 Vendor 48767 - CALIFORNIA LAB SERVICE 4110168 Monitoring Paid by EFT #2727 11/07/2024 11/20/2024 11/30/2024 11/20/2024 11/20/2024 414.00 4110367 Monitoring Paid by EFT #2727 11/12/2024 11/20/2024 11/30/2024 11/20/2024 11/20/2024 264.00	Vendor 45009 - BEI	NTLY RANCH								
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Invoice Number	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Net Amount
Vendor 49220 - CA	AMPORA PROPANE								
7884900	Propane	Paid by EFT #2728		11/08/2024	11/20/2024	11/30/2024		11/20/2024	424.53
7980149	Propane	Paid by EFT #2728		11/08/2024	11/20/2024	11/30/2024		11/20/2024	671.47
		Vendor	49220 - CAMPORA	PROPANE Totals	S	Invoices		2	\$1,096.00
	HARTER COMMUNICATIONS								
176157701110124	Telephone	Paid by EFT #2729		11/01/2024	11/20/2024	11/30/2024		11/20/2024	149.98
		Vendor 48406 -	CHARTER COMMUNI	CATIONS Totals	S	Invoices		1	\$149.98
	&H BROADCASTING LLC								
4707	Public Relations Expense	Paid by EFT #2730		11/12/2024	11/20/2024	11/30/2024		11/20/2024	1,120.00
		Vendor 486	54 - D&H BROADCAS	TING LLC Totals	S	Invoices		1	\$1,120.00
	OUGLAS DISPOSAL								
2947171	Grounds & Maintenance	Paid by EFT #2731		11/01/2024	11/20/2024	11/30/2024		11/20/2024	483.00
2947205	Refuse Disposal	Paid by EFT #2731		11/01/2024	11/20/2024	11/30/2024		11/20/2024	22.60
		Vendor	43649 - DOUGLAS [DISPOSAL Total	S	Invoices		2	\$505.60
	JROFINS TESTAMERICA	D : ! ! EFT #2700		44440004	44/20/2024	11/20/2021		44/00/0004	40.00
3800068175	Monitoring	Paid by EFT #2732		11/14/2024	11/20/2024	11/30/2024		11/20/2024	40.00
		Vendor 495	73 - EUROFINS TEST	AMERICA Total	S	Invoices		1	\$40.00
Vendor 14890 - FE		D : II		11/00/2024	11/20/2024	11/20/2024		44/20/2024	24.07
8-675-38808	Postage Expenses	Paid by EFT #2733	V 4400	11/08/2024	11/20/2024	11/30/2024		11/20/2024	24.87
\/andax 15000 FT	CHER COLENTIFIC		Vendor 1489	0 - FEDEX Total:	S	Invoices		1	\$24.87
Vendor 15000 - FI 6428309		Paid by EFT #2734		10/25/2024	11/20/2024	11/30/2024		11/20/2024	186.94
0420309	Laboratory Supplies	,	15000 - FISHER SC		11/20/2024	Invoices		11/20/2024 1	\$186.94
Vendor 48715 - FL	EETCREW -ANELLE MGMT SRV	venuoi	13000 - F13HER 3C	IENTIFIC TOtal	5	THVOICES		1	\$100.94
55652	Contractual Services	Paid by EFT #2735		08/13/2024	11/20/2024	11/30/2024		11/20/2024	605,20
55653	Contractual Services	Paid by EFT #2735		08/13/2024	11/20/2024	11/30/2024		11/20/2024	605.20
55651	Contractual Services	Paid by EFT #2735		08/14/2024	11/20/2024	11/30/2024		11/20/2024	605.20
55681	Contractual Services	Paid by EFT #2735		08/14/2024	11/20/2024	11/30/2024		11/20/2024	607.20
55683	Contractual Services	Paid by EFT #2735		08/14/2024	11/20/2024	11/30/2024		11/20/2024	607.20
55677	Contractual Services	Paid by EFT #2735		08/15/2024	11/20/2024	11/30/2024		11/20/2024	605.20
55679	Contractual Services	Paid by EFT #2735		08/15/2024	11/20/2024	11/30/2024		11/20/2024	607.20
55680	Contractual Services	Paid by EFT #2735		08/15/2024	11/20/2024	11/30/2024		11/20/2024	607.20
55682	Contractual Services	Paid by EFT #2735		08/15/2024	11/20/2024	11/30/2024		11/20/2024	607.20
55002		,	EETCREW -ANELLE M			Invoices		9	\$5,456.80
Vendor 44934 - FL	OWSERVE PUMP DIV								7-7:23:00
7296693	Well Pump and Motor Backstock	Paid by EFT #2736		10/31/2024	11/20/2024	11/30/2024		11/20/2024	36,298.00
	,	,	4934 - FLOWSERVE F	PUMP DIV Total:		Invoices		1	\$36,298.00
Vendor 48402 - FL	YERS ENERGY LLC								, ,
24-207121	Oil & Lubricants	Paid by EFT #2737		10/18/2024	11/20/2024	11/30/2024		11/20/2024	3,310.41
24-223354	Gasoline Fuel Inventory	Paid by EFT #2737		11/08/2024	11/20/2024	11/30/2024		11/20/2024	3,038.01
	,	•	48402 - FLYERS EN			Invoices	:	2	\$6,348.42
Vendor 15600 - GF	RAINGER								



UTILIT	Y Die								
Invoice Number	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Net Amount
9299355371	Small Tools	Paid by EFT #2738		10/30/2024	11/20/2024	11/30/2024		11/20/2024	23.91
9301184942	Small Tools	Paid by EFT #2738		10/31/2024	11/20/2024	11/30/2024		11/20/2024	390.67
9301591690	Small Tools	Paid by EFT #2738		11/01/2024	11/20/2024	11/30/2024		11/20/2024	1,112.38
9302016754	Small Tools	Paid by EFT #2738		11/01/2024	11/20/2024	11/30/2024		11/20/2024	899.26
9308465310	Field, Shop & Safety Supplies	Paid by EFT #2738		11/07/2024	11/20/2024	11/30/2024		11/20/2024	208.08
	Inventory	•							
			Vendor 15600 - 0	GRAINGER Totals	S	Invoice	S	5	\$2,634.30
Vendor 15800 - HAC									
14248454	Laboratory Supplies	Paid by EFT #2739		11/04/2024	11/20/2024	11/30/2024		11/20/2024	611.28
			Vendor 15800	- HACH CO Total:	S	Invoice	S	1	\$611.28
Vendor 22550 - LIB	ERTY UTILITIES								
200008899490 O24	Electricity	Paid by EFT #2741		10/04/2024	11/20/2024	11/30/2024		11/20/2024	10,778.40
200008904415 S24	Electricity	Paid by EFT #2741		10/04/2024	11/20/2024	11/30/2024		11/20/2024	17,367.87
200008928612 924	Electricity	Paid by EFT #2741		10/04/2024	11/20/2024	11/30/2024		11/20/2024	6,570.99
200008899565 O24	Electricity	Paid by EFT #2740		10/29/2024	11/20/2024	11/30/2024		11/20/2024	65.78
200008899961 O24	Electricity	Paid by EFT #2741		10/29/2024	11/20/2024	11/30/2024		11/20/2024	116.40
200008909455 O24	Electricity	Paid by EFT #2741		10/29/2024	11/20/2024	11/30/2024		11/20/2024	31.65
200008909679 O24	Electricity	Paid by EFT #2741		10/29/2024	11/20/2024	11/30/2024		11/20/2024	31.65
200008919678 O24	Electricity	Paid by EFT #2741		10/29/2024	11/20/2024	11/30/2024		11/20/2024	90.23
200008919769 O24	Electricity	Paid by EFT #2741		10/29/2024	11/20/2024	11/30/2024		11/20/2024	77.75
200008923639 824	Electricity	Paid by EFT #2740		10/29/2024	11/20/2024	11/30/2024		11/20/2024	151,046.49
200008923704 924	Electricity	Paid by EFT #2740		10/29/2024	11/20/2024	11/30/2024		11/20/2024	153,780.98
200008923704 O24	Electricity	Paid by EFT #2740		10/29/2024	11/20/2024	11/30/2024		11/20/2024	127,735.86
200008932168 O24	Electricity	Paid by EFT #2741		10/29/2024	11/20/2024	11/30/2024		11/20/2024	5,656.52
200008904613 O24	Electricity	Paid by EFT #2741		10/30/2024	11/20/2024	11/30/2024		11/20/2024	378.79
200008904969 O24	Electricity	Paid by EFT #2741		10/30/2024	11/20/2024	11/30/2024		11/20/2024	8,341.11
200008909570 O24	Electricity	Paid by EFT #2741		10/30/2024	11/20/2024	11/30/2024		11/20/2024	1,693.76
200008919819 O24	Electricity	Paid by EFT #2741		10/30/2024	11/20/2024	11/30/2024		11/20/2024	1,868.92
200008932028 O24	Electricity	Paid by EFT #2741		10/30/2024	11/20/2024	11/30/2024		11/20/2024	502.14
200008909257 O24	Electricity	Paid by EFT #2741		10/31/2024	11/20/2024	11/30/2024		11/20/2024	2,650.40
200008928133 O24	Electricity	Paid by EFT #2741		10/31/2024	11/20/2024	11/30/2024		11/20/2024	4,455.75
200008913796 O24	Electricity	Paid by EFT #2740		11/06/2024	11/20/2024	11/30/2024		11/20/2024	89.32
200008909950 O24	Electricity	Paid by EFT #2740		11/07/2024	11/20/2024	11/30/2024		11/20/2024	517.00
200008913051 O24	Electricity	Paid by EFT #2740		11/07/2024	11/20/2024	11/30/2024		11/20/2024	512.07
200008913150 O24	Electricity	Paid by EFT #2740		11/07/2024	11/20/2024	11/30/2024		11/20/2024	174.62
200008913226 O24	Electricity	Paid by EFT #2740		11/07/2024	11/20/2024	11/30/2024		11/20/2024	284.19
200008913333 O24	Electricity	Paid by EFT #2740		11/07/2024	11/20/2024	11/30/2024		11/20/2024	239.08
200008913713 O24	Electricity	Paid by EFT #2740		11/07/2024	11/20/2024	11/30/2024		11/20/2024	257.27
100000244839	Tahoe Keys Sewer PS Rehab	Paid by Check #1147		11/08/2024	11/20/2024	11/30/2024		11/20/2024	2,767.53
		Vendor	22550 - LIBERTY	UTILITIES Totals	S	Invoice	s 2	8	\$498,082.52
Vendor 50309 - JEN									
MILEAGE 102224	Travel - Meetings - Education	Paid by EFT #2742		10/22/2024	11/20/2024	11/30/2024		11/20/2024	92.73



Invoice Number	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date F	Payment Date	Invoice Net Amount
	·	Vendor !	50309 - JENNIFER M	IARSHALL Totals	S	Invoices	1	•	\$92.73
Vendor 50242 - PUI	BLIC HEALTH INSTITUTE								·
067350	Contractual Services	Paid by EFT #2743		10/16/2024	11/20/2024	11/30/2024	1	11/20/2024	62,000.00
		Vendor 50242	- PUBLIC HEALTH II	NSTITUTE Totals	S	Invoices	1	•	\$62,000.00
Vendor 48144 - REI	LIANCE STANDARD								
NOV24	Voluntary Life Payable	Paid by EFT #2744		11/01/2024	11/20/2024	11/30/2024	Ī	11/20/2024	458.60
NOV24A	LTD/Life Insurance Management	•		11/01/2024	11/20/2024	11/30/2024	1	11/20/2024	2,521.63
NOV24B	LTD/Life Insurance Union/Board Payable	Paid by EFT #2744		11/01/2024	11/20/2024	11/30/2024	1	11/20/2024	3,471.68
		Vendor 4	8144 - RELIANCE S	TANDARD Totals	S	Invoices	3		\$6,451.91
	CHARDS WATSON & GERSHON								
250369	Legal Services October 2024	Paid by EFT #2745		11/14/2024	11/20/2024	10/31/2024		11/20/2024	13,591.63
		/endor 50251 - RIC	HARDS WATSON & (GERSHON Totals	S	Invoices	1		\$13,591.63
	VER STATE ANALYTICAL LAB								
LV322253	Monitoring	Paid by EFT #2746		11/08/2024	11/20/2024	11/30/2024		11/20/2024	283.00
		Vendor 48735 - SI	LVER STATE ANALYT	TCAL LAB Totals	S	Invoices	1		\$283.00
Vendor 45168 - SOI									
910000040369 O24	Natural Gas	Paid by EFT #2747		11/01/2024	11/20/2024	11/30/2024		11/20/2024	95.32
910000041349 O24	Natural Gas	Paid by EFT #2747		11/01/2024	11/20/2024	11/30/2024		11/20/2024	13.28
910000041350 O24	Natural Gas	Paid by EFT #2747	47440 00177111	11/06/2024	11/20/2024	11/30/2024		11/20/2024	145.54
\/	CERTICUE	vena	or 45168 - SOUTHV	VEST GAS Totals	S	Invoices	3		\$254.14
Vendor 48262 - UPS		Daid by FFT #2740		11/00/2024	11/20/2024	11/20/2024		11/20/2024	22.00
0000966628454	Postage Expenses	Paid by EFT #2748	landar 40262 LIDC	11/09/2024 FREIGHT Totals	11/20/2024	11/30/2024		11/20/2024	32.90 \$32.90
Vendor 44580 - VES	STIS SERVICES II C	\	/endor 48262 - UPS	FREIGHT TOtals	5	Invoices	1		\$32.90
5980246831	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024	,	11/20/2024	75.71
5980246832	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024		11/20/2024	38.41
5980246833	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2021	11/30/2024		11/20/2024	24.33
5980246834	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024		11/20/2024	16.82
5980246835	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024		11/20/2024	14.29
5980246836	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024		11/20/2024	15.14
5980246837	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024		11/20/2024	85.64
5980246838	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024		11/20/2024	61.15
5980246839	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024]	11/20/2024	25.44
5980246840	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024	1	11/20/2024	4.64
5980246841	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024	j	11/20/2024	76.48
5980246842	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024		11/20/2024	95.56
5980246843	Uniform Payable	Paid by EFT #2749		11/13/2024	11/20/2024	11/30/2024	1	11/20/2024	104.56
		Vendor 4	4580 - VESTIS SER\	/ICES LLC Totals	S	Invoices	13	• •	\$638.17
				Grand Totals	S	Invoices	98	-	\$877,681.33



SOUTH TAHOE PUBLIC UTILITY DISTRICT

David Peterson, President Nick Haven, Director BOARD MEMBERS
Shane Romsos, Vice President

Kelly Sheehan, Director Nick Exline, Director

Paul Hughes, General Manager

Andrea Salazar, Chief Financial Officer

REGULAR MEETING OF THE BOARD OF DIRECTORS SOUTH TAHOE PUBLIC UTILITY DISTRICT November 21, 2024 MINUTES

The South Tahoe Public Utility District Board of Directors met in a regular session, 2:01 p.m., at the District Office, located at 1275 Meadow Crest Drive, South Lake Tahoe, California.

ROLL CALL: Board of Directors: President Peterson, Directors Haven, Romsos, Sheehan, Exline **Staff:** Paul Hughes, Andrea Salazar, Keith Collins, Melonie Guttry, Shannon Chandler, Julie Ryan, Greg Dupree, Liz Kauffman, Adrian Combes, Shelly Thomsen, Megan Colvey, Vinny Stagnaro, Sara Nelson, Chris Skelly, Bren Borley, Ryan Lee

Guests: Joel Henderson

- 1. PLEDGE OF ALLEGIANCE:01
- 2. **COMMENTS FROM THE PUBLIC:** None
- 3. CORRECTIONS TO THE AGENDA OR CONSENT CALENDAR: None
- 4. ADOPTION OF CONSENT CALENDAR:

<u>Moved Haven/Second Romsos/Peterson Yes/Haven Yes/Romsos Yes/Sheehan Yes/Exline Yes</u> to approve the Consent Calendar as presented.

a. CALPERS REQUIRED PAY LISTING BY POSITION

(Greg Dupree, Accounting Manager)
Adopted Resolution 3286-24 which incorporates the Pay Listing by Position for the pay listing effective October 24, 2024.

- b. <u>RECEIVE AND FILE PAYMENT OF CLAIMS</u> (Greg Dupree, Accounting Manager) Received and filed Payment of Claims in the amount of \$3,386,674.36
- c. <u>REGULAR BOARD MEETING MINUTES: November 7, 2024</u> (Melonie Guttry, Executive Services Manager/Clerk of the Board)
 Approved November 7, 2024, Minutes
- 5. CONSENT ITEMS BROUGHT FORWARD FOR SEPARATE DISCUSSION/ACTION: None

6. ITEMS FOR BOARD ACTION:

a. Appreciation of President Peterson(Paul Hughes, General Manager) – <u>Paul Hughes</u> read Resolution No. 3287-24, in appreciation of <u>President David Peterson</u> and thanked him for his years of service on the District Board. The Board members acknowledged <u>President Peterson's</u> leadership and guidance during his four years of service to this community.

<u>Moved Haven/Second Romsos/Peterson Abstained/Haven Yes/Romsos Yes/Sheehan</u>
<u>Yes/Exline Yes</u> to adopt Resolution No. 3287-24 in appreciation of <u>President David Peterson</u>.

7. STANDING AND AD-HOC COMMITTEES AND LIAISON REPORTS:

<u>Director Exline</u> provided details regarding the System Efficiency and Sustainability Committee meeting on Wednesday, November 20, 2024.

<u>Director Sheehan</u> provided details regarding her representation at the Employee Communications Committee meeting on Tuesday, November 19, 2024.

<u>Director Romsos</u> provided details regarding the System Efficiency and Sustainability Committee on November 20, 2024, as well as the Operations Committee meeting on November 12, 2024. <u>Director Haven</u> provided details regarding the Operations Committee meeting held on November 12, 2024. He further provided details regarding the El Dorado Water Agency meeting held on November 13, 2024.

8. BOARD MEMBER REPORTS:

<u>President Peterson</u> reported there is some chatter on social media regarding the lead pipe issue.

9. STAFF/ATTORNEY REPORTS:

<u>Andrea Salazar</u> provided a report regarding obtaining tax exempt funding for several projects. <u>Shelly Thomsen</u> provided details regarding the lead and copper rule for service lines being administered by the Environmental Protection Agency. <u>Ryan Lee</u> provided information regarding feedback from customers and addressed questions from the Board.

10. GENERAL MANAGER REPORT:

<u>Paul Hughes</u> reported ACWA recently unveiled a transparency certificate and the District received the award. He recognized staff for their efforts on the application.

11. NOTICE OF PAST AND FUTURE MEETINGS/EVENTS

12. BREAK AND ADJOURN TO CLOSED SESSION: 2:42 p.m.

RECONVENE TO OPEN SESSION: 3:15 p.m.

a. Pursuant to Section 54956.9(d)(1) of the California Government code, Closed Session may be held for conference with legal counsel regarding existing litigation: Yolo County Superior Court Case CV 2021-1686, Alpine County vs. South Tahoe Public Utility District; et al

No reportable Board Action

 b. Pursuant to Government Code Section 54957.6(a)/Conference with Labor Negotiators re: Memorandum of Understanding with Stationary Engineers, Local 39.
 Present at this Closed Session will be Agency Negotiators: Paul Hughes, General Manager; Andrea Salazar, Chief Financial Officer; Liz Kauffman, Human Resources Director.

<u>President Peterson</u> recused himself at 3:18 p.m.

No reportable Board Action

c. Pursuant to Government Code Section 54957.6(a)/Conference with Labor Negotiators re: Memorandum of Understanding with Management Group. Present at this Closed Session will be Agency Negotiators: Paul Hughes, General Manager; Andrea Salazar, Chief Financial Officer; Liz Kauffman, Human Resources Director.

No reportable Board Action

ADJOURNMENT: 3:16 p.m.	
	Shane Romsos, Board Vice President

South Tahoe Public Utility District

Melonie Guttry, Executive Services Manager/ Clerk of the Board South Tahoe Public Utility District



South Tahoe Public Utility District

Directors
Nick Haven
Shane Romsos
David Peterson
Kelly Sheehan
Nick Exline

1275 Meadow Crest Drive • South Lake Tahoe • CA 96150-7401 Phone 530 544-6474 • Fax 530 541-0614 • www.stpud.us

BOARD AGENDA ITEM 7a

TO: Board of Directors

FROM: Mark Seelos, Water Resources Manager

MEETING DATE: December 5, 2024

ITEM - PROJECT NAME: Al Tahoe/Bayview Well Backup Power Project, Al Tahoe Well

Rehabilitation Project, and Luther Pass Pump Station Fuel

Storage Augmentation Project

REQUESTED BOARD ACTION: Authorize staff to advertise for construction bids for the Al Tahoe/Bayview Well Backup Power Project, Al Tahoe Well Rehabilitation Project, and Luther Pass Pump Station Fuel Storage Augmentation Project.

DISCUSSION: This project consists of (1) installation of infrastructure needed to operate Al Tahoe and Bayview wells using portable generator power in the event of a planned or unplanned power outage; (2) rehabilitation of Al Tahoe Well, including replacement of aging electrical and mechanical gear, as well as site modernization; and (3) installation of an additional 6,000-gallon diesel fuel tank at Luther Pass Pump Station to improve operational reliability in the event of a power outage.

District Staff is working with Kennedy Jenks Consultants, Inc. to finalize plans, specifications, and contract documents for the Project. The consultant's cost estimate is \$5,522,000. Following Board authorization to bid, District Staff plans to advertise the project in January, open bids in March, and return to the Board shortly thereafter to award the construction contract. Construction is expected to begin in early summer 2025, owing in part to the Board's prior decision to authorize pre-procurement of long lead time electrical equipment needed to maintain the project schedule.

Mark Seelos December 5, 2024 Page 2

SCHEDULE: June 2025 - October 2026

COSTS: \$5,522,000

ACCOUNT NO: 20.30.8371/ATWRHB, 20.30.8372/ATWPWR

BUDGETED AMOUNT AVAILABLE: \$4,436,000

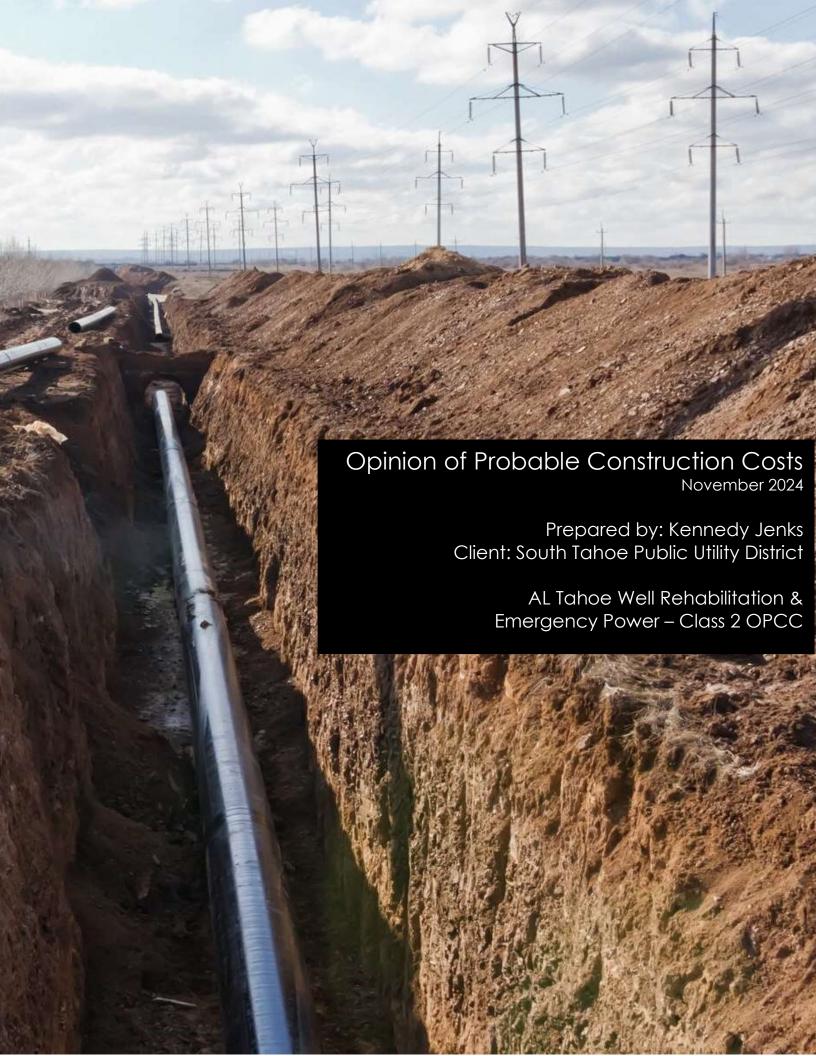
ATTACHMENTS: (1) Construction Cost Estimate

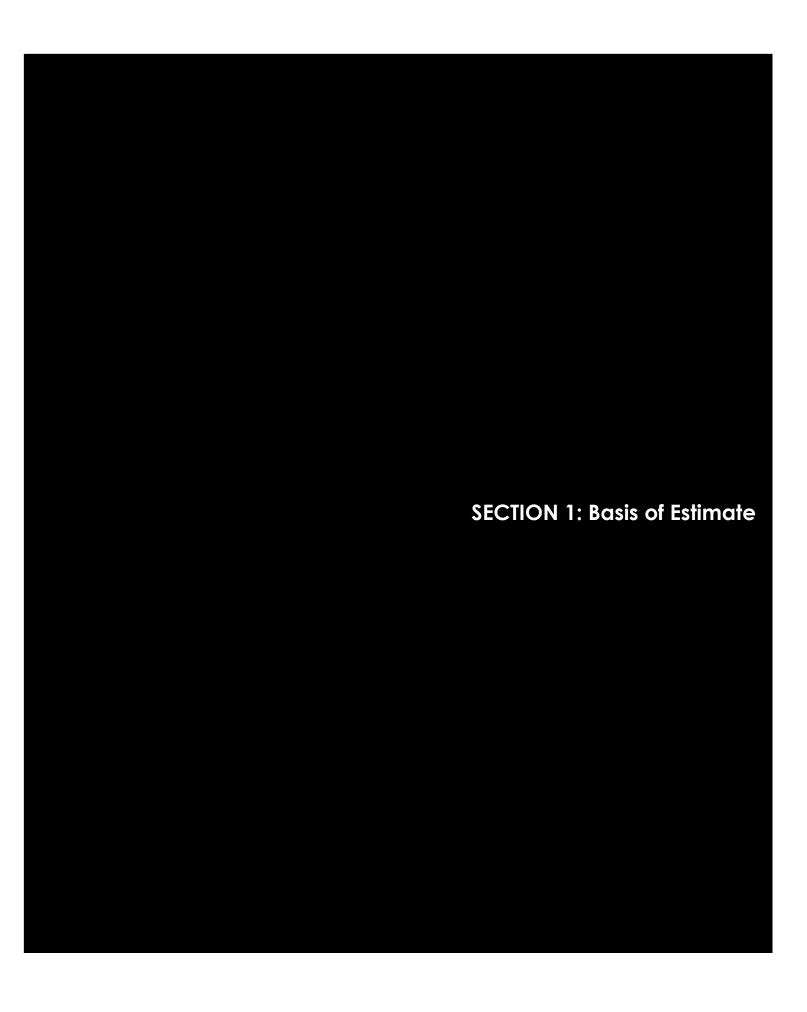
CONCURRENCE WITH REQUESTED ACTION: CATEGORY: Water

Type text here

GENERAL MANAGER: NO

CHIEF FINANCIAL OFFICER: YES NO





BASIS OF ESTIMATE

KENNEDY/JENKS CONSULTANTS **OPINION OF PROBABLE CONSTRUCTION COST**

PROJECT INFORMATION:

Client: SOUTH TAHOE PUBLIC UTILITY DISTRICT

Project: AL TAHOE WELL REHABILITATION AND EMERGENCY POWER

KJ Job No.: 2270003*00 Estimate Date: 11/1/2024 Prepared By: KMC Reviewed By:

Estimate Type: 100% Design Development Final

AACEI Class Level Estimate:

PROJECT DESCRIPTION:

Provide OPCC for the South Tahoe Public Utility District (District) project to provide backup power at the Bayview and Al Tahoe #2 wells, both of which are critical facilities, and to evaluate and rehabilitate the Al Tahoe #2 well facilities to meet the District's 100-year service life goal. Power outages, whether from winter storms or public safety power shutoffs (PSPS) during the summer wildfire season pose a significant operational risk to the District that needs to be addressed expeditiously while rehabilitating the Al Tahoe #2 well is time critical to reliably meeting the District's water needs.

Provide OPCC for the new additional 6,000 gallon diesel storage tank at the District's Luther Pass Pump Station. This tank will provide additional capacity for the backup power generator during outages.

ESTIMATE DOCUMENTS:

DRAWINGS: 90% Draft Design Drawings - Combined Drawing Set_20231109

DOCUMENTS: Bid Set for OPCC_Al Tahoe and Bayview Emergency Power and Well Rehabilitation.pdf COSTS PROVIDED BY OTHERS: District provided costs for portable generator, transformer, and transfer switch.

SOURCE OF COST DATA:

2023 RS Means CostWorks data for Site location; similar project data, vendor process equipment budget quotations

Vendor Budget quotes on major process equipment

ESTIMATE ASSUMPTIONS:

Project will be publicly bid and prevailing wage requirements will apply.

Regular working hours will be allowed (7:00am - 5:00pm)

All unused excavated material will be trucked and dumped at a fee.

Assume the following for conduit: 5" - PVC, 4 - "PVC, 3" - GRS, 2" - PVC, 1" - GRS, 3/4" - GRS

SPECIFIC INCLUSIONS:

See assumptions.

A 10% construction contingency has been included.

SPECIFIC EXCLUSIONS:

The estimate does not include the following:

No contaminated soils removal and disposal are included.

MAJOR CHANGES FROM PREVIOUS ESTIMATE:

Separated costs into two categories (Emergency Power and Well Rehab) per Client request,

Removed electrical ductbank and associated conduit and wire between Al Tahoe and Bayview well sites,

Replaced pad mounted generator with portable generator,

Adjusted AC paving quantities at Al Tahoe well site,

Added diesel storage tank at Luther Pass Pump Station

DESIGN CONTINGENCY:

N/A

ESCALATION:

An escalation factor has been included to account for a midpoint of construction in approximately June 2026 based on NTP in April 2025 and project completion in Q3 2027.

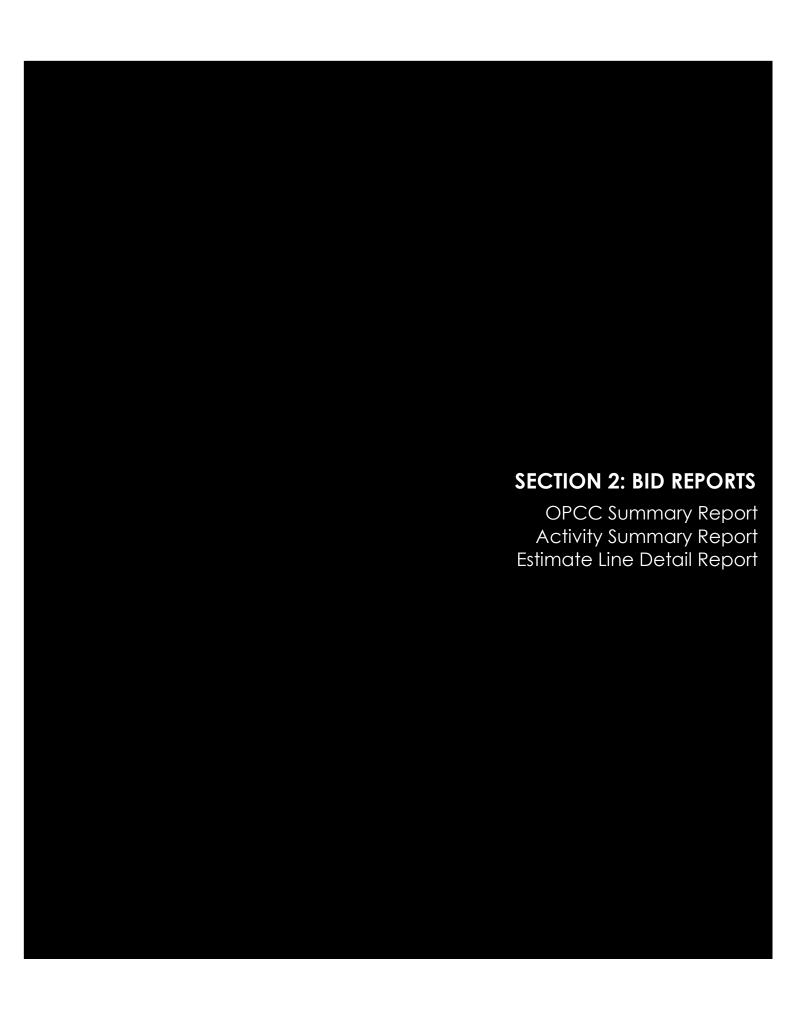
The owner is cautioned that the project cost should be adjusted for any changes in the project schedule.

Current ENR CCI	13632.34	Nov-24
Annual Escalation Factor (2024-5):	7%	
Time to NTP (# of Months)	6	
Construction Duration (NTP to Completion)	28	
Time Until Project Midpoint (# of Months)	20	
*Note = Escalation factor rounded up to nearest integer.	11.94%	

ACCURACY:

The level of accuracy is commensurate with levels developed by the AACE, the Association for the Advancement of Cost Engineering International. At increasing levels of design completion, the narrower the range between upper and lower limits and the greater the accuracy of the estimate. This estimate is considered a Class 3 level estimate in accordance with AACE guidelines. Typically, class 3 estimates are generally prepared to form the basis for budget authorization, appropriation, and/or funding. Typically engineering is from 10% to 40% complete, and would comprise a minimum of process flow diagrams, utility flow diagrams, preliminary piping and instrumentation diagrams, plot plan, developed layout drawings, and essentially complete engineered process and utility equipment lists. They are typically prepared to support full project funding requests, and become the first of the project phase "control estimates" against which all actual costs and resources will be monitored for variation to budget. Most Class 3 estimates involve more deterministic estimating methods than stochastic methods. Typical accuracy ranges for Class 3 estimates are -10% to-20% on the low side, and +10% to +30% on the high side, depending on the echnological complexity of the project, appropriate reference information, and the inclusion of an appropriate contingency determination. Ranges could exceed those shown in unusual circumstances. (AACE International Recommended Practices and Standards).

OTHER COMMENTS: N/A



AL TAHOE WELL REHABILITAITON AND EMERGENCY POWER OPCC
SOUTH TAHOE PUBLIC UTILITY DISTRICT

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П	0	0	%	U	Р	u	u

			Material	Installation	Equipment	Subcontract	Allowances	Total
Subtotals			\$1,549,423.66	\$1,210,793.46	\$221,851.31	\$0.00		\$2,982,068.42
Sales Tax on Materials	@	10.25%	\$158,815.92					\$158,815.92
Subtotals			\$1,708,239.58	\$1,210,793.46	\$221,851.31	\$0.00		\$3,140,884.35
General Conditions/ Mobilization/ Demobiliza	@	10%	\$170,823.96	\$121,079.35	\$22,185.13	\$0.00		\$314,088.43
Subtotals			\$1,879,063.54	\$1,331,872.80	\$244,036.44	\$0.00		\$3,454,972.78
Contractor Markup for Sub	@	10%				\$0.00		\$0.00
Subtotals			\$1,879,063.54	\$1,331,872.80	\$244,036.44	\$0.00		\$3,454,972.78
Contractor OH&P	@	15%	\$281,859.53	\$199,780.92	\$36,605.47			\$518,245.92
Subtotals			\$2,160,923.07	\$1,531,653.72	\$280,641.90	\$0.00		\$3,973,218.70
Bonds and Insurance	@	2.5%						\$99,330.47
Subtotals								\$4,072,549.17
Estimate Contingency	@	10%						\$407,254.92
Subtotals								\$4,479,804.08
Escalate to Midpoint of Construct	@	11.9%						\$534,746.13
Estimated Bid Cost								\$5,014,550.21
Estimated Bid Cost (Rounded)	•							\$5,020,000.00
Construction Continuous		1007	<u> </u>	<u> </u>		·	<u> </u>	¢ 500 000 00

Construction Contingency
Estimated Construction Cost

10%

10/0

\$502,000.00 **\$5,522,000.00**

Estimated Range of Probable Construction Cost								
-15%	Estimate	+20%						
\$4,693,700	\$5,522,000	\$6,626,400						

	5.0.0	S Description Al Tahoe	1.00 LS		1,210,793.46		1,549,423.66	ubcontract P ug Al owance Total Cost 2,982,068.42	
	Bid Bid	Emergency Power Tahoe Well	1.00 LS 1.00 LS	5,765.50 2,990.50	500,998.02 282,910.90	64,496.73 30,689.67	1,041,062.15 665,605.03	1,606,556.91 979,205.60	1,606,556.91 979,205.60
	Bid Bid	Civil AC Paving	1.00 LS 1,500.00 SF	223.00 42.00	18,104.63 3.857.22	3,586.90 1,348.96	20,685.11 5,537.20	42,376.64 10,743.38	42,376.64 7.16
	Bid	Construct Dripline Trench	105.00 LF	21.00	1,657.41	548.74	147.91	2,354.06	22.42
	Bid Bid	Cantilever Sliding Gate Structural	2.00 EA 1.00 LS	160.00 207.50	12,590.00 17,542.27	1,689.20 5,950.77	15,000.00 6,269.92	29,279.20 29,762.96	14,639.60 29,762.96
	Bid Bid	Diesel Fuel Tank Slab Foundation Prep	20.00 CY 200.00 SF	207.50	17,542.27 1,678.32	5,950.77 1,164.32	6,269.92 910.00	29,762.96 3,752.64	1,488.15 18.76
	Bid Bid	Build Set, Strip & Move Support Forms Place Reinforcing Steel	258.00 SF 3,000.00 LB	52.50 90.00	4,879.40 8.100.60	608.00 3,084.50	1,027.92	6,515.32 12.865.10	25.25 4.29
	Bid Bid	Place Concrete Finish Concrete	20.00 CY 200.00 SF	35.00 5.00	2,383.20 250.38	1,093.95	2,606.20	6,083,35 250,38	304.17 1.25
	Bid	Cure Concrete	458.00 SF	5.00	250.38		45.80	296.18	0.65
	Bid Bid	Electrical Electrical Equipment	1.00 LS 1.00 LS	2,560.00	247,264.00	21,152.00	638,650.00 638,650.00	907,066.00 638,650.00	907,066.00 638,650.00
	Bid Plug	Electrical Labor Site Electrical	1.00 LS 1.00 LS	2,560.00	247,264.00	21,152.00		268,416.00	268,416.00
	Bid	Bayview Well	1.00 LS	1,655.00	154,473.34	21,721.68	332,971.83	509,166.85	509,166.85
	Bid Bid	Structural Transformer Pad	7.00 CY	375.00 192.50	30,841.34 15,671.05	11,145.68 5,572.84	4,398.83 2,150.25	46,385.85 23,394.14	46,385.85 3,342.02
	Bid Bid	Foundation Prep Build Set, Strip & Move Support Forms	64.00 SF 96.00 SF	40.00 52.50	3,356.64 4,879.40	2,328.64	280.00 382.48	5,965.28 5,869.88	93.21
	Bid Bid	Place Reinforcing Steel Place Concrete	1,000.00 LB 7.00 CY	45.00 35.00	4,050.30 2.383.20	1,542.25 1,093.95	560.00 912.17	6,152.55 4,389.32	6.15 627.05
	Bid	Finish Concrete	60.00 SF	10.00	500.75	1,073.73		500.75	8.35
	Bid Bid	Cure Concrete Manual Transfer Pad	7.00 CY	10.00	500.75 15,170.29	5,572.84	15.60 2,248.58	516.35 22,991.71	3,284.53
	Bid Bid	Foundation Prep Build Set, Strip & Move Support Forms	49.00 SF 126.00 SF	40.00 52.50	3,356.64 4,879.40	2,328.64	227.50 502.01	5,912.78 5,989.41	120.67 47.54
	Bid Bid	Place Reinforcing Steel Place Concrete	1,050.00 LB 7.00 CY	45.00 35.00	4,050.30 2,383.20	1,542.25	588.00 912.17	6,180.55 4,389.32	5.89 627.05
	Bid	Finish Concrete	63.00 SF	5.00	250.38	1,073.75		250.38	3.97
	Bid Bid	Cure Concrete Electrical	189.00 SF 1.00 LS	5.00 1,280.00	250.38 123,632.00	10,576.00	18.90 328,573.00	269.28 462,781.00	1.42 462,781.00
	Bid Bid	Electrical Equipment Electrical Labor	1.00 LS 1.00 LS	1,280.00	123,632.00	10,576.00	328,573.00	328,573.00 134,208.00	328,573.00 134,208.00
	Bid Bid	Site Electrical Conduit & Wiring	1.00 LS 1.00 LS	1,120.00 1,120.00	63,613.78 63,613.78	12,085.38	42,485.30 42,485.30	118,184.46 118,184.46	118,184.46 118,184.46
	Bid	Conduit	1.00 LS	1,120.00	63,613.78	12,085.38	22,880.40	22,880.40	22,880.40
	Bid Bid	Wiring Utility Trenching	1.00 LS 1.00 LS	160.00	9,061.44	8,877.76	11,904.90 3,000.00	11,904.90 20,939.20	11,904.90 20,939.20
	Bid Bid	Electrical Labor Equipment	1.00 LS 1.00 LS	960.00	54,552.34	3,207.62	4,700.00	57,759.96 4,700.00	57,759.96 4.700.00
	Bid	Well Rehabilitation Items	1.00 LS	8,109.29	709,795.43	157,354.57	508,361.51	1,375,511.51	1,375,511.51
	Bid Bid	Tahoe Well Demolition	1.00 LS 1.00 LS	4,526.28 1,484.00	396,869.12 124,892.68	81,292.99 33,238.84	370,075.05 7,500.00	848,237.15 165,631.52	848,237.15 165,631.52
	Bid Bid	General Demolition (Protect Trees, Piping, Pr Civil/Mechanical Demolition (Demolish Pave	1.00 LS 1.00 LS	240.00 400.00	16,477.44 27,462.40	1,439.04 2,398.40		17,916.48 29,860.80	17,916.48 29,860.80
	Bid Bid	Structural Demolition Electrical Demolition	1.00 LS 1.00 LS	160.00 492.00	14,475.84 48,486.60	14,928.92		14,475.84 63,415.52	14,475.84 63.415.52
	Bid	Load/Haul/Dump	300.00 CY	192.00	17,990.40	14,472.48	7,500.00	39,962.88	133.21
	Bid Bid	Civil Chain Link Fence	1.00 LS 15.00 LF	482.28 8.00	37,592.44 629.50	9,474.95 84.46	42,886.05	89,953.43 713.96	89,953.43 47.60
	Bid Bid	Replace Slot Drain Rehab & Replace Infiltration Gallery	65.00 LF 1.00 EA	19.81 16.00	1,774.58 1,372.98	1,441.10 157.72	658.00	3,215.69 2,188.70	49.47 2,188.70
	Bid Bid	(2) 4" PVC Perforated Pipe 1/4" dia. Crushed Drain Rock	36.00 LF 22.00 CY	10.00	896.60 476.38	157.72	108.00 550.00	1,004.60 1,184.10	27.91 53.82
	Bid	Removable Bollards	5.00 EA	36.19	2,775.24	346.84	4,141.68	7,263.75	1,452.75
	Bid Bid	Construct Snow Rails Grade Snow Storage Area	170.00 LF 1,000.00 SY	132.68	9,749.90 390.84	1,765.64 297.12	13,086.37	24,601.90 687.96	0.69
	Bid Bid	Install 6' Precast Fence Replace Wooden Fence	110.00 LF 220.00 LF	160.00	12,590.00 8,309.40	4,267.20 1,114.87	20,000.00 5,000.01	36,857.20 14,424.28	335.07 65.56
	Bid Bid	Mechanical Mechanical Equipment	1.00 LS 1.00 LS	2,560.00	234,384.00	38,579.20	319,689.00 309.070.00	592,652.20 309,070.00	592,652.20 309.070.00
	Bid	Piping	1.00 LS				10,619.00	10,619.00	10,619.00
	Bid Bid	Mechanical Labor Bayview Well	1.00 LS 1.00 LS	2,560.00 582.79	234,384.00 46,034.30	38,579.20 9,872.33	6,150.00	272,963.20 62,056.62	272,963.20 62,056.62
	Bid Bid	Demolition General Demolition (Protect Trees, Piping, Pro	1.00 LS 1.00 LS	560.00 120.00	44,309.28 8,238.72	9,544.40 719.52	3,750.00	57,603.68 8,958.24	57,603.68 8.958.24
	Bid	Civil/Mechanical Demolition (Demolish Pave Structural Demolition	1.00 LS	200.00	13,731.20	1,199.20		14,930.40 7.237.92	14,930.40
	Bid Bid	Electrical Demolition	1.00 LS 1.00 LS	80.00 64.00	7,237.92 6,106.24	389.44		6,495.68	7,237.92 6,495.68
	Bid Bid	Load/Haul/Dump Civil	150.00 CY 1.00 LS	96.00 22.79	8,995.20 1,725.02	7,236.24 327.93	3,750.00 2,400.00	19,981.44 4,452.94	133.21 4,452.94
	Bid Bid	Chain Link Fence Replace Snow Rails	15.00 LF 40.00 LF	8.00 7.80	629.50 546.13	84.46 169.76		713.96 715.89	47.60 17.90
	Bid Bid	Install Wooden Fence	24.00 LF	6.98	549.38	73.71	2,400.00 132,136.46	3,023.09	125.96
	Bid	Luther Pass Pump Station Demolition	1.00 LS 1.00 LS	3,000.22 140.00	266,892.02 12,160.76	8,675.76	132,136.46 2,500.00	465,217.74 23,336.52	465,217.74 23,336.52
	Bid Bid	General Demolition (Asphalt Paving) General Demolition (Snow Rails)	1.00 LS 1.00 LS	36.00 40.00	3,417.72 2,746.24	3,611.76 239.84		7,029.48 2,986.08	7,029.48 2,986.08
	Bid Bid	Load/Haul/Dump Civil	100.00 CY 1.00 LS	64.00 210.00	5,996.80 16,942.14	4,824.16 8.798.89	2,500.00 11,677.69	13,320.96 37,418.73	133.21 37,418.73
	Bid	Install BMPs	1.00 LS	80.00	5,492.48	479.68	5,000.00	10,972.16	10,972.16
	Bid Bid	Wooden Fence AC Paving	40.00 LF 900.00 SF	19.20 22.80	1,510.80 2,091.82	202.70 663.47	909.09 4,518.60	2,622.60 7,273.89	65.56 8.08
	Bid Bid	Clear & Grub Load/Haul/Dump	900.00 SF 50.00 CY	56.00 32.00	4,848.64 2,998.40	5,040.96 2,412.08	1,250.00	9,889.60 6,660.48	10.99
	Bid Bid	Structural	1.00 LS 1.00 LS	1,210.22 12.00	107,545.92 1,257.96	31,326.61 1,205.44	22,890.77	161,763.29 2.463.40	161,763.29 2.463.40
	Bid	Earthwork for Retaining Wall Load/Haul/Dump	148.00 CY	94.72	8,875.26	7,139.76	3,700.00	19,715.02	133.21
	Bid Bid	Scarify Backfill / Place Agg Base	500.00 SF 84.00 CY	32.00 44.00	3,121.92 3,826.44	2,722.48 1,739.76	2,940.00	5,844.40 8,506.20	11.69
-	Bid Bid	Concrete Retaining Wall Build Set, Strip & Move Support Forms	25.00 CY 720.00 SF	670.00 525.00	60,279.31 48.794.00	10,258.45	8,302.85 2,868.60	78,840.61 57.742.60	3,153.62 80.20
	Bid	Place Reinforcing Steel	3,750.00 LB	90.00	8,100.60	3,084.50	2,100.00	13,285.10	3.54
	Bid Bid	Place Concrete Finish Concrete	25.00 CY 45.00 SF	35.00 10.00	2,383.20 500.75	1,093.95	3,257.75	6,734.90 500.75	269.40 11.13
-	Bid Bid	Cure Concrete 20'x12'x3' Concrete Tank Pad	765.00 SF 27.00 CY	10.00 357.50	500.75 30,185.03	8,260.72	76.50 7,947.92	577.25 46,393.66	0.75 1,718.28
	Bid Bid	Foundation Prep	240.00 SF 256.00 SF	20.00	1,678.32	1,164.32	1,092.00	3,934.64 17.482.15	16.39
	Bid	Build Set, Strip & Move Support Forms Place Reinforcing Steel	4,050.00 LB	90.00	8,100.60	3,084.50	2,268.00	13,453.10	3.32
·	Bid Bid	Place Concrete Finish Concrete	27.00 CY 240.00 SF	70.00 10.00	4,766.40 500.75	2,187.90	3,518.37	10,472.67 500.75	387.88 2.09
	Bid	Cure Concrete	496.00 SF	10.00	500.75	14.4/7.00	49.60	550.35	1.11
	Bid Bid	Mechanical Install Tank & Appurtanances	1.00 LS 1.00 LS	960.00 960.00	87,894.00 87,894.00	14,467.20 14,467.20	91,500.00 91,500.00	193,861.20 193,861.20	193,861.20 193,861.20
	Bid	Electrical / I&C	1.00 LS	480.00	42,349.20	2,920.80	3,568.00	48,838.00	48,838.00

	y: United States								
	Description	Quantity UOM	Rate	ManHrs	Labor	Equip	Job Mat	Perm Mat Mech	Elec Eq Sub/Plug Total Co
	Al Tahoe	1.00 LS		13,875 13,874.79	1,210,793 1,210,793.46	221,851 221,851.31	51,815 51,815.35	1, 497,608	2,982 2,982,0
	Emergency Power	1.00 LS		5,766	500,998	64,497	4,993	1,036,069	1,606
	Tahoe Well	1.00 LS		5,765.50 2,991	500,998.02 282,911	64,496.73 30,690	4,992.70 1,074	1,036,069.45 664,531	1,606,55
_				2,990.50	282,910.90	30,689.67	1,073.72	664,531.31	979,20
10	Civil	1.00 LS		223 223.00	18,105	3,587 3,586.90		20,685 20,685.11	42 , 42,37
010	AC Paving	1,500.00 SF		42	3,857	1,349		5,537	10,
	CONTROL 7/00/452 Peril 270/452/2020/01/452/452/ 000/4/452	10.25 to (MIL. 0.00) to 10.05 do 11		0.03	2.57	0.90		3.69	
	Crew:Qty= 74.086 ton, Prod=37.04 ton/hour (296.34 ton/day), 0.081MH/t Spread & Compact Granular Base	1.00 EA	542.01						
	Grader Operator	1.0	104.83		210				
	Packer Operator	1.0	104.83		210				
	Grademan	1.0	90.59		181				
	140 Hsp Grader (Cat 140) 10 Ton Compactor 120 hsp (Dyn CA25)	1.0 1.0	148.56 93.20			297 186			
	Crew:Qty= 37.043 ton, Prod=9.26 ton/hour (74.09 ton/day), 0.540MH/ton		70.20			100			
	Pave AC	1.00 EA	620.09						
	Equipment Foreman	1.0 1.0	104.83 104.83		419				
	Loader Operator Asphalt Roller	1.0	104.83		419 419				
	Labourer	1.0	66.68		267				
	Asphalt Raker	1.0	104.83		419				
	1300LB Skid Steer Loader (Bobcat 743)	1.0	27.82			111			
	Asphalt Steel Roller (Ferguson) 1-Ton Crew Cab	1.0 1.0	71.79 34.48			287 138			
	Crew:Qty= 1,500.000 SF, Prod=375.00 SF/hour (3,000.00 SF/ day), 0.011MH								
	Prepare Subgrade - 6"	1.00 EA	410.45						
	Dozer Operator Leadhand	1.0 1.0	104.83 89.99		419 360				
	Labourer	2.0	66.68		533				
	70 HSP Bulldozer (Cat D3)	1.0	68.58			274			
	22" Smooth Drum Manual (Bomag 55)	1.0	13.69			55			
	Asphalt - Base Course (6") AC - 4"	74.1 CY 37.0 TON	44.30 60.88					3,282 2,255	
	AC - 4	37.0 1014	60.06					2,233	
020	Construct Dripline Trench	105.00 LF		21	1,657	549		148	2,
020				0.20	1,657	5.23		1.41	2.
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1	.67 CY/MH, 2.00 hour (0.25 days)	207.025						
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe	.67 CY/MH, 2.00 hour (0.25 days)	307.925		15.78				
020	Crew:Qty= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5	104.83		15.78				
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe	.67 CY/MH, 2.00 hour (0.25 days)			15.78				
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0	104.83 104.83		15.78	5.23			
020	Crew:Qty= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325)	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 1.0 0.5	104.83 104.83 139.17		15.78	5.23			
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 1.0 0.5 3.63 CY/MH, 2.00 hour (0.25 days)	104.83 104.83 139.17 23.02		15.78	5.23			
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill Into Trench	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 1.0 0.5 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02		15.78 105 210	5.23			
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 1.0 0.5 3.63 CY/MH, 2.00 hour (0.25 days)	104.83 104.83 139.17 23.02		15.78	5.23			
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4M4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 1.0 0.5 2.63 CY/MH, 2.00 hour (0.25 days) 1.00 EA 1.0 1.0 2.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68		15.78 105 210	5.23 278 23			
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill Into Trench Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410)	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 1.0 0.5 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48		15.78 105 210 210	5.23 278 23			
020	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour [20,00 CY/ day], 0,600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1,600MH/CY, 0 Place Granular Backfill Into Trench Loader Operator Leadhand Lobourer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 0.5 0.5 1.0 0.5 1.00 EA 1.00 EA 1.00 EA 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38		15.78 105 210 210	5.23 278 23 139 19			
020	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour [20,00 CY/ day], 0.600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22' Smooth Drum Manual (Bomog 55)	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 0.5 0.5 0.63 CY/MH, 2.00 hour (0.25 days) 1.00 EA 1.0 1.0 2.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48		15.78 105 210 210	5.23 278 23			
020	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 0,600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1,600MH/CY, 0 Place Granular Backfill Into Trench Loader Operator Leadhand Labouer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22° Smooth Drum Manual (Bomag 55) Crew:Qhy= 297,000 SF, Prod=148,50 SF/hour (1,188,00 SF/ day), 0,034MH/S	1.00 EA 0.5 1.00 EA 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69		15.78 105 210 210	5.23 278 23 139 19			
020	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour [20,00 CY/ day], 0,600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1,600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22* Smooth Drum Manual (Bomag 55) Crew:Qhy= 297,000 SF, Prod=148,50 SF/hour (1,188,00 SF/ day), 0,034MH/SPlace Filter Fabric	1.00 EA 0.5 1.0 EA 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.00 EA 1.00 EA 1.00 EA 1.0 1.0 1.0 5.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69		15.78 105 210 210 180 267	5.23 278 23 139 19			
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297.000 SF, Prod=148.50 SF/hour (1.188.00 SF/ day), 0.034MH/S Place Filter Fabric Labour Foreman	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 1.0 0.5 0.63 CY/MH, 2.00 hour (0.25 days) 1.00 EA 1.0 1.0 2.0 1.0 1.0 1.0 5F, 29.70 SF/MH, 2.00 hour (0.25 days) 1.00 EA	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69		15.78 105 210 210 180 267	5.23 278 23 139 19			
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JID 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297.000 SF, Prod=1 48.50 SF/hour (1.188.00 SF/ day), 0.034MH/S Place Filter Fabric Labourer	1.00 EA 0.5 1.0 0.5 1.0 0.5 0.63 CY/MH, 2.00 hour (0.25 days) 1.00 EA 1.0 1.0 1.0 1.0 5F. 29.70 SF/MH, 2.00 hour (0.25 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 2.0 1.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69		15.78 105 210 210 180 267	5.23 278 23 139 19			
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297.000 SF, Prod=148.50 SF/hour (1.188.00 SF/ day), 0.034MH/S Place Filter Fabric Labour Foreman	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 1.0 0.5 0.63 CY/MH, 2.00 hour (0.25 days) 1.00 EA 1.0 1.0 2.0 1.0 1.0 1.0 5F, 29.70 SF/MH, 2.00 hour (0.25 days) 1.00 EA	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69		15.78 105 210 210 180 267	5.23 278 23 139 19			
020	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Lobourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297.000 SF, Prod=148.50 SF/hour (1.188.00 SF/ day), 0.034MH/S Place Filter Fabric Labour Foreman Labourer Helper	1.00 EA 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.00 EA 1.0 0.5 1.00 EA 1.0 1.0 1.0 EA 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 66.68		15.78 105 210 210 180 267	5.23 278 23 23 139 19 27		1.41	
020	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour [20,00 CY/ day], 0.600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22' Smooth Drum Manual (Bomag 55) Crew:Qhy= 297,000 SF, Prod=148,50 SF/hour (1,188,00 SF/ day), 0.034MH/S Place Filter Fabric Labourer Labourer Heliper 3/4 Ton Pickup Truck 4x4	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 0.5 0.63 CY/MH, 2.00 hour (0.25 days) 1.00 EA 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 31.14		15.78 105 210 210 180 267	5.23 278 23 23 139 19 27		1.41	
	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Lobourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297.000 SF, Prod=148.50 SF/hour (1.188.00 SF/ day), 0.034MH/S Place Filter Fabric Labour Foreman Labourer Helper	1.00 EA 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.00 EA 1.0 0.5 1.00 EA 1.0 1.0 1.0 EA 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 66.68		15.78 105 210 210 180 267	5.23 278 23 23 139 19 27		1.41	
	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour [20,00 CY/ day], 0,600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1,600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297,000 SF, Prod=148,50 SF/hour (1,188,00 SF/ day), 0,034MH/S Place Filter Fabric Labourer Helper 3/4 Ton Pickup Truck 4x4 Granular Backfill Filter Fabric Cantillever Sliding Gate	1.00 EA 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.0 0.5 1.0 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 66.68	0.20	15.78 105 210 210 180 267	5.23 278 23 139 19 27		1.41 109 39	24
	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 0,600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1,600MH/CY, 0 Place Granular Backfill Into Trench Loader Operator Leadhand Lobouer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297,000 SF, Prod=148,50 SF/hour (1,188,00 SF/ day), 0,034MH/S Place Filter Fabric Labour Foreman Labouer Helper 3/4 Ton Pickup Truck 4x4 Granular Backfill Filter Fabric	1.00 EA 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.0 0.5 1.0 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 66.68	0.20	15.78 105 210 210 180 267	5.23 278 23 139 19 27		1.41 109 39	2
	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour [20,00 CY/ day], 0,600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1,600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297,000 SF, Prod=148,50 SF/hour (1,188,00 SF/ day), 0,034MH/S Place Filter Fabric Labourer Helper 3/4 Ton Pickup Truck 4x4 Granular Backfill Filter Fabric Cantillever Sliding Gate	1.00 EA 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.0 0.5 1.0 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 66.68	0.20	15.78 105 210 210 180 267	5.23 278 23 139 19 27		1.41 109 39	2
	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour [20,00 CY/ day], 0,600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1,600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Lobourer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297,000 SF, Prod=148,50 SF/hour (1,188,00 SF/ day), 0,034MH/S Place Filter Fabric Labour Foreman Labourer Helper 3/4 Ton Pickup Truck 4x4 Granular Backfill Filter Fabric Canfilever Sliding Gate Crew:Qhy= 2,000 EA, Prod=0,05 EA/hour (0,40 EA/ day), 80,000MH/EA, 0,000	1.00 EA 0.5 1.00 EA 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.00 EA 1.0 0.5 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 66.68 31.14 10.93 0.13	0.20	15.78 105 210 210 180 267	5.23 278 23 139 19 27		1.41 109 39	2
	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22° Smooth Drum Manual (Bomag 55) Crew:Qhy= 297.000 SF, Prod=148.50 SF/hour (1.188.00 SF/ day), 0.034MH/S Place Filter Fabric Labour Foreman Labourer Helper 3/4 Ton Pickup Truck 4x4 Granular Backfill Filter Fabric Cantilever Sliding Gate Crew:Qhy= 297.000 EA, Prod=0.05 EA/hour (0.40 EA/ day), 80.000MH/EA, 0.0 Install Gate Auger Operator Labour Foreman	1.00 EA 0.5 1.0 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.00 EA 0.5 1.0 0.5 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 31.14 10.93 0.13	0.20	15.78 105 210 210 180 267 153 267 267 12.590 6.295.00	5.23 278 23 139 19 27		1.41 109 39	2
	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 0,600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1,600MH/CY, 0 Place Granular Backfill Into Trench Loader Operator Leadhand Labouer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qhy= 297,000 SF, Prod=1 48,50 SF/hour (1,188,00 SF/ day), 0,034MH/S Place Filter Fabric Labour Foreman Labouer Helper 3/4 Ton Pickup Truck 4x4 Granular Backfill Filter Fabric Cantillever Sliding Gate Crew:Qhy= 2,000 EA, Prod=0,05 EA/hour (0,40 EA/ day), 80,000MH/EA, 0,1 Install Gate Auger Operator Labourer	1.00 EA 0.5 1.00 EA 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 31.14 10.93 0.13	0.20	15.78 105 210 210 180 267 153 267 267 267 12.590 6.295.00	5.23 278 23 139 19 27 62 1.689 844.60		1.41 109 39	24
	Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 0.600MH/CY, 1 Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5.000 CY, Prod=2.50 CY/hour (20.00 CY/ day), 1.600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22° Smooth Drum Manual (Bomag 55) Crew:Qhy= 297.000 SF, Prod=148.50 SF/hour (1.188.00 SF/ day), 0.034MH/S Place Filter Fabric Labour Foreman Labourer Helper 3/4 Ton Pickup Truck 4x4 Granular Backfill Filter Fabric Cantilever Sliding Gate Crew:Qhy= 297.000 EA, Prod=0.05 EA/hour (0.40 EA/ day), 80.000MH/EA, 0.0 Install Gate Auger Operator Labour Foreman	1.00 EA 0.5 1.0 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.00 EA 0.5 1.0 0.5 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 31.14 10.93 0.13	0.20	15.78 105 210 210 180 267 153 267 267 12.590 6.295.00	5.23 278 23 139 19 27		1.41 109 39	29
	Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour [20,00 CY/ day], 0,600MH/CY, 1 Excavate & Load 1,5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1,5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Crew:Qhy= 5,000 CY, Prod=2,50 CY/hour (20,00 CY/ day), 1,600MH/CY, 0 Place Granular Backfill into Trench Loader Operator Leadhand Labourer 1,4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22° Smooth Drum Manual (Bomag 55) Crew:Qhy= 297,000 SF, Prod=148,50 SF/hour (1,188,00 SF/ day), 0,034MH/3 Place Filter Fabric Labourer 1,4 CY Backhoe Loader (JD 410) Labourer Helper 3/4 Ton Pickup Truck 4x4 Granular Backfill Filter Fabric Cantillever Sliding Gate Crew:Qhy= 2,000 EA, Prod=0.05 EA/hour (0,40 EA/ day), 80,000MH/EA, 0,6 Install Gate Auger Operator Labourer Truck Mounted Post Hole Auger	.67 CY/MH, 2.00 hour (0.25 days) 1.00 EA 0.5 1.0 1.0 0.5 1.0 0.5 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 420.73 104.83 89.99 66.68 69.48 9.38 13.69 374.42 76.56 66.68 31.14 10.93 0.13	0.20	15.78 105 210 210 180 267 153 267 267 12.590 6.295.00	5.23 278 23 139 19 27 62 1.689 844.60	1.074	1.41 109 39 15,000 7,500.00	

020									
	Diesel Fuel Tank Slab	20.00 CY		208	17,542	5,951	1,074	5,196	29,763
Г.				10.38	877.11	297.54	53.69	259.81	1,488.15
1) Foundation Prep	200.00 SF		20	1,678	1,164		910	3,753
				0.10	8.39	5.82		4.55	18.76
	Crew:Qty= 200.000 sf, Prod=50.00 sf/hour (400.00 sf/ day), 0.100MH/sf, 10.00	sf/MH, 4.00 hour (0.50 days)							
	Foundation Preparation Backhoe	1.00 EA	710.66						
	Backhoe Operator	1.0	104.83		419				
	Packer Operator	1.0	104.83		419				
	Labour Foreman Labourer	1.0	76.56 66.68		306 533				
	2.0 CY Backhoe (Cat 330)	1.0	186.48		333	746			
	8 Ton Compactor 66" (Cat 433)	1.0	81.58			326			
	1/2 Ton Pickup Truck 4x4	1.0	23.02			92			
	Structural Fill	10.0 CY 16.0 CY	35.00 35.00					350 560	
	Aggregate Base	16.0 C1	33.00					360	
2) Build Set, Strip & Move Support Forms	258.00 SF		53	4,879	608	1,028		6,515
L				0.20	18.91	2.36	3.98		25.25
	Crew:Qty= 258.000 SF, Prod=51.60 SF/hour (516.00 SF/ day), 0.204MH/SF, 4.9	1 SF/MH, 5.00 hour (0.50 days)							
			1007.10						
	Set Strip Support Forms	1.00 EA	1097.48						
	Crane Operator Class-A	0.5	113.66		284				
	Labourer Carpenter Foreman	3.0 1.0	66.68 104.19		1,000 521				
	Carpenter	6.0	102.47		3,074				
	40 Ton Hydraulic Crane (Grove700)	0.5	108.88			272			
	3/4 Ton Crew Cab Truck 4x4	1.0	30.46			152			
	5 Ton Flat Bed Truck Supply Wood Form Wood Walers & Strongbacks	1.0 107.5 SF	36.70 7.21			184	775		
	Supply wood Form wood waters & Strongbacks Set Strip Form Material	258.0 SF	0.98				253		
_									
2	5 Place Reinforcing Steel	3,000.00 LB		90	8,101	3,085		1,680	12,865
<u> </u>				0.03	2.70	1.03		0.56	4.29
	Crew:Qty= 1.500 ton, Prod=0.15 ton/hour (1.50 ton/day), 60.000MH/ton, 0.0	2 ton/MH, 10.00 hour (1.00 days)							
	Place Reinforcing Steel	1.00 EA	1118.51						
	Crane Operator Class-A Labourer	1.0 1.0	113.66 66.68		1,137 667				
	Ironworker Foreman	1.0	89.99		900				
	Ironworker	5.0	89.99		4,500				
	Oiler	1.0	89.78		898				
	100 Ton Truck Crane (Linkbelt 218)	1.0	241.29			2,413			
	3/4 Ton Crew Cab Truck 4x4 5 Ton Flat Bed Truck	1.0 1.0	30.46 36.70			305 367			
	Supply Fabricated Rebar	3,000.0 LB	0.56			36/		1,680	
	Small Tools Material Cost	0.4 LS	0.00				0		
г									
31) Place Concrete	20.00 CY		35	2,383	1,094		2,606	6,083
				1.75	119.16	54.70		130.31	304.17
	Crew:Qty= 20.000 CY, Prod=4.00 CY/hour (40.00 CY/ day), 1.750MH/CY, 0.5	7 CY/MH, 5.00 hour (0.50 days)							
	Place Concrete	1.00 EA	695.43						
			76.56		383				
	Labour Foreman	1.0	70.50						
	Labour Foreman Labourer	1.0	66.68		2,000				
			66.68 164.07		2,000	820			
	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal	6.0 1.0 2.0	164.07 1.14		2,000	11			
	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas)	6.0 1.0 2.0 2.0	164.07 1.14 10.99		2,000	11 110			
	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cob Truck 4x4	6.0 1.0 2.0 2.0 1.0	164.07 1.14 10.99 30.46		2,000	11		2.606	
	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas)	6.0 1.0 2.0 2.0	164.07 1.14 10.99		2,000	11 110		2,606	
3.	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cob Truck 4x4	6.0 1.0 2.0 2.0 1.0	164.07 1.14 10.99 30.46	5	2,000	11 110		2,606	250
3.	Labourer Truck Mounted Concrete Pump Concrete Vibroto-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck &v4 4,000 PSI (20 MPA) Readymix Concrete	60 1.0 2.0 2.0 1.0 20.0 CY	164.07 1.14 10.99 30.46	5 0.03		11 110		2,606	250 1.25
3.	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck &44 4,000 PSI (20 MPA) Readymix Concrete	60 1.0 2.0 2.0 1.0 20.0 CY	164.07 1.14 10.99 30.46		250	11 110		2.606	
3.	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cob Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Finish Concrete Crew:Qhy= 200,000 SF, Prod=80,00 SF/hour (800,00 SF/ day), 0,025MH/SF, 40,000 SF/ day)	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF	164.07 1.14 10.99 30.46 130.31		250	11 110		2.606	
3.	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew:Qty=200,000 SF, Prod=80,00 SF/hour (800,00 SF/ day), 0,025MH/SF, 40, Finish Concrete with Trowel	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF	164.07 1.14 10.99 30.46 130.31		250 1.25	11 110		2.606	
3.	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cob Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Finish Concrete Crew:Qhy= 200,000 SF, Prod=80,00 SF/hour (800,00 SF/ day), 0,025MH/SF, 40,000 SF/ day)	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF	164.07 1.14 10.99 30.46 130.31		250	11 110		2,606	
	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Tan Crew Cab Truck &4 4,000 PSI (20 MPA) Readymix Concrete Finish Concrete Crew:Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40. Finish Concrete with Trowel Cement Finisher	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0	164.07 1.14 10.99 30.46 130.31	0.03	250 1.25 250	11 110		2,606	1.25
3.	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Tan Crew Cab Truck &4 4,000 PSI (20 MPA) Readymix Concrete Finish Concrete Crew:Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40. Finish Concrete with Trowel Cement Finisher	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF	164.07 1.14 10.99 30.46 130.31	0.03	250 1.25 250 250	11 110	46	2,606	1.25
	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew-Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40. Finish Concrete with Trowel Cement Finisher	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0	164.07 1.14 10.99 30.46 130.31	0.03	250 1.25 250	11 110	46 0.10	2,606	
	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Tan Crew Cab Truck &4 4,000 PSI (20 MPA) Readymix Concrete Finish Concrete Crew:Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40. Finish Concrete with Trowel Cement Finisher	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0	164.07 1.14 10.99 30.46 130.31	0.03	250 1.25 250 250	11 110		2,606	1.25
	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew-Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40. Finish Concrete with Trowel Cement Finisher	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0	164.07 1.14 10.99 30.46 130.31	0.03	250 1.25 250 250	11 110		2.606	1.25
	Labourer Truck Mounted Concrete Pump Concrete Vibralor-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Finish Concrete Crew:Qhy= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40, Finish Concrete with Trowel Cement Finisher O Cure Concrete Crew:Qhy= 458,000 SF, Prod=183,20 SF/hour (1,832,00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent Cement Finisher	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 91.60 SF/MH, 2.50 hour (0.25 days) 1.00 EA	164.07 1.14 10.99 30.46 130.31 100.1508 50.08	0.03	250 1.25 250 250	11 110	0.10	2.606	1.25
	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew.Qhy= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40, Finish Concrete with Trowel Cement Finisher 0 Cure Concrete Crew.Qhy= 458.000 SF, Prod=183.20 SF/hour (1,832.00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF	164.07 1.14 10.99 30.46 130.31 100.1508 50.08	0.03	250 1.25 250 250 0.55	11 110		2.606	1.25
4	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Tan Crew Cab Truck &44 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew:Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40. Finish Concrete with Trowel Cement Finisher 1 Cure Concrete Crew:Qty= 458.000 SF, Prod=183.20 SF/hour (1,832.00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent Cement Finisher Cement Finisher Cement Finisher Curing Agent per sf	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 91.60 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.0 SF	164.07 1.14 10.99 30.46 130.31 100.1508 50.08	5 0.01	250 1.25 250 250 0.55	11 110 152	0.10		1.25 296 0.65
	Labourer Truck Mounted Concrete Pump Concrete Vibralor-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Finish Concrete Crew:Qhy= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40, Finish Concrete with Trowel Cement Finisher O Cure Concrete Crew:Qhy= 458,000 SF, Prod=183,20 SF/hour (1,832,00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent Cement Finisher	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 91.60 SF/MH, 2.50 hour (0.25 days) 1.00 EA	164.07 1.14 10.99 30.46 130.31 100.1508 50.08	0.03 5 0.01	250 1.25 250 250 0.55 250 247,264	11 110 152	0.10	638,650	296 0.65
030	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Tan Crew Cab Truck &44 4,000 PSI (20 MPA) Readymix Concrete Finish Concrete Crew:Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40. Finish Concrete with Trowel Cement Finisher Ourse Concrete Crew:Qty= 458.000 SF, Prod=183.20 SF/hour (1.832.00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent Cement Finisher Curing Agent per sf Electrical	6.0 1.0 2.0 2.0 1.0 2.0 1.0 20.0 CY 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 1.00 EA 2.0 458.0 SF	164.07 1.14 10.99 30.46 130.31 100.1508 50.08	5 0.01	250 1.25 250 250 0.55	11 110 152	0.10	638,650 638,650	294 0.65 907,066 907,066.00
4	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Tan Crew Cab Truck &44 4,000 PSI (20 MPA) Readymix Concrete Finish Concrete Crew:Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40. Finish Concrete with Trowel Cement Finisher Crew:Qty= 458.000 SF, Prod=183.20 SF/hour (1,832.00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent Cement Finisher Curing Agent per sf Electrical	6.0 1.0 2.0 2.0 1.0 20.0 CY 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 91.60 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.0 SF	164.07 1.14 10.99 30.46 130.31 100.1508 50.08	0.03 5 0.01	250 1.25 250 250 0.55 250 247,264	11 110 152	0.10	638,650 638,650 638,650	907,066 907,066 907,066.00 638,650
030	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cob Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew-Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40 Finish Concrete with Trowel Cement Finisher O Cure Concrete Crew-Qty= 458.000 SF, Prod=183.20 SF/hour (1.832.00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent Cement Finisher Curing Agent per sf Electrical Electrical	6.0 1.0 2.0 2.0 1.0 2.0 1.0 20.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 1.00 EA 2.0 458.0 SF	164.07 1.14 10.99 30.46 130.31 100.1508 50.08 0.10	0.03 5 0.01	250 1.25 250 250 0.55 250 247,264	11 110 152	0.10	638,650 638,650 638,650 638,650,00	907.066 907.066 907.666.00 638.650
030	Labourer Truck Mounted Concrete Pump Concrete Vibralor-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew:Qhy= 200,000 SF, Prod=80,00 SF/hour (800,00 SF/ day), 0,025MH/SF, 40, Finish Concrete with Trowel Cement Finisher 0 Cure Concrete Crew:Qhy= 458,000 SF, Prod=183,20 SF/hour (1,832,00 SF/ day), 0,011MH/SF, Apply Concrete Curing Agent Cement Finisher Curing Agent per sf Electrical Electrical Equipment	6.0 1.0 2.0 2.0 2.0 1.0 20.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 1.00 EA 2.0 458.0 SF	164.07 1.14 10.99 30.46 130.31 100.1508 50.08 0.10	0.03 5 0.01	250 1.25 250 250 0.55 250 247,264	11 110 152	0.10	638,650 638,650 638,650 638,650 5,000	294 0.65 907,066 907,066.00
030	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cob Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew-Qty= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40 Finish Concrete with Trowel Cement Finisher O Cure Concrete Crew-Qty= 458.000 SF, Prod=183.20 SF/hour (1.832.00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent Cement Finisher Curing Agent per sf Electrical Electrical	6.0 1.0 2.0 2.0 1.0 2.0 1.0 20.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 1.00 EA 2.0 458.0 SF	164.07 1.14 10.99 30.46 130.31 100.1508 50.08 0.10	0.03 5 0.01	250 1.25 250 250 0.55 250 247,264	11 110 152	0.10	638,650 638,650 638,650 638,650,00	296 0.65 907,066 907,066.00 638,650
030	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew:Qty= 200,000 SF, Prod=80,00 SF/hour (800,00 SF/ day), 0.025MH/SF, 40, Finish Concrete with Trowel Cement Finisher 0 Cure Concrete Crew:Qty= 458,000 SF, Prod=183,20 SF/hour (1,832,00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent Cement Finisher Curing Agent per sf Electrical Electrical Equipment Lighting Fixture RTU Mods and Control Panel 100A ATS Door Intrusion Switches	6.0 1.0 2.0 2.0 1.0 2.0 1.0 2.0 CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 1.00 EA 2.0 458.0 SF 1.00 LS 1.00 LS	164.07 1.14 10.99 30.46 130.31 100.1508 50.08 100.1508 50.08 0.10 500.00 15,000.00 3,500.00 50.00	0.03 5 0.01	250 1.25 250 250 0.55 250 247,264	11 110 152	0.10	638,650 638,650 638,650 5,000 15,000 3,300 150	296 0.65 907,066 907,066.00 638,650
030	Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 5 Finish Concrete Crew.Qhy= 200.000 SF, Prod=80.00 SF/hour (800.00 SF/ day), 0.025MH/SF, 40, Finish Concrete with Trowel Cement Finisher O Cure Concrete Crew.Qhy= 458.000 SF, Prod=183.20 SF/hour (1,832.00 SF/ day), 0.011MH/SF, Apply Concrete Curing Agent Cement Finisher Curing Agent per sf Electrical Electrical Equipment Lighting Fixture RTU Mads and Control Panel 100A ATS	6.0 1.0 2.0 2.0 1.0 2.0 1.0 2.0. CY 200.00 SF 200.00 SF 00 SF/MH, 2.50 hour (0.25 days) 1.00 EA 2.0 458.00 SF 1.00 EA 2.0 458.0 SF 1.00 LS 1.00 LS	164.07 1.14 10.99 30.46 130.31 100.1508 50.08 100.1508 50.08 0.10 500.00 15,000.00 3,500.00	0.03 5 0.01	250 1.25 250 250 0.55 250 247,264	11 110 152	0.10	638,650 638,650 638,650 638,650 5,000 15,000 3,500	296 0.65 907,066 907,066.00 638,650

500 kW Portable Generator Generator Connection Panel	1.0 EA 1.0 EA	380,000.00 10,000.00					380,000 10,000	
Generator Connection Panel	1.0 EA	10,000.00					10,000	
120 Electrical Labor	1.00 LS		2,560	247,264	21,152			26
			2,560.00	247,264.00	21,152.00			268,
Crew:Qty= 8.000 WEEK, Prod=0.03 WEEK/hour (0.20 WEEK/ day), 320.000	MH/WEEK, 0.00 WEEK/MH, 320.00 hour (40.0	00 days)						
Electrical Crew - 8 man with boomtruck(Equipment)	1.00 EA	838.8						
Boomtruck Operator	1.0	104.83		33,546				
Electrical Foreman Electrician	1.0	95.41		30,531 122,125				
Electrician Electricians Helper	4.0	95.41 95.41		61,062				
5 Ton Boomtruck	1.0	66.10			21,152			
30 Site Electrical	1.00 LS							
Bayview Well	1.00 LS		1,655	154,473	21,722	919	332,053	50
O Structural	1.00 LS		1,655.00 375	154,473.34 30,841	21,721.68 11,146	918.99 919	332,052.84 3,480	509
	7.00.00		375.00	30,841.34	11,145.68	918.99	3,479.84	46
110 Transformer Pad	7.00 CY		193	15,671	5,573	398	1,752	
Olo Farmatalian David	4400.05		27.50	2,238.72	796.12	56.87	250.31	;
010 Foundation Prep	64.00 SF		40	3,357	2,329		280	
Crew:Qty= 64.000 sf, Prod=8.00 sf/hour (64.00 sf/ day), 0.625MH/sf, 1.60	sf/MH 8 00 hour /1 00 down		0.63	52.45	36.39		4.38	
Foundation Preparation Backhoe	1.00 EA	710.66						
Backhoe Operator Packer Operator	1.0 1.0	104.83 104.83		839 839				
Packer Operator Labour Foreman	1.0	104.83 76.56		839 612				
Labourer	2.0	66.68		1,067				
2.0 CY Backhoe (Cat 330)	1.0	186.48			1,492			
8 Ton Compactor 66" (Cat 433) 1/2 Ton Pickup Truck 4x4	1.0	81.58 23.02			653 184			
Structural Fill	3.0 CY	35.00			184		105	
Aggregate Base	5.0 CY	35.00					175	
020 Build Set, Strip & Move Support Forms	96.00 SF		53	4,879	608	382		
			0.55	50.83	6.33	3.98		
Crew:Qty= 96.000 SF, Prod=19.20 SF/hour (192.00 SF/ day), 0.547MH/SF,	1.83 SF/MH, 5.00 hour (0.50 days)							
Set Strip Support Forms	1.00 EA	1097.48						
Crane Operator Class-A	0.5	113.66		284				
Labourer	3.0	66.68		1,000				
Carpenter Foreman	1.0	104.19		521				
Carpenter	6.0	102.47		3,074	070			
40 Ton Hydraulic Crane (Grove700) 3/4 Ton Crew Cab Truck 4x4	0.5 1.0	108.88 30.46			272 152			
5 Ton Flat Bed Truck	1.0	36.70			184			
Supply Wood Form Wood Walers & Strongbacks Set Strip Form Material	40.0 SF 96.0 SF	7.21 0.98				288 94		
		0.98				74		
030 Place Reinforcing Steel	1,000.00 LB		0.04	4,050	1,542		0.56	
Crew:Qty= 0.500 ton, Prod=0.10 ton/hour (1.00 ton/ day), 90.000MH/ton	, 0.01 ton/MH, 5.00 hour (0.50 days)							
Place Reinforcing Steel	1.00 EA	1118.51						
Crane Operator Class-A	1.0	113.66		568				
Labourer Ironworker Foreman	1.0 1.0	66.68 89.99		333 450				
Ironworker Foreman Ironworker	5.0	89.99		2,250				
Oiler	1.0	89.78		449				
100 Ton Truck Crane (Linkbelt 218)	1.0	241.29			1,206			
3/4 Ton Crew Cab Truck 4x4 5 Ton Flat Bed Truck	1.0 1.0	30.46 36.70			152 184			
Supply Fabricated Rebar	1,000.0 LB	0.56			.54		560	
040 Place Concrete	7.00 CY		35	2,383	1,094		912	
			5.00	340.46	156.28		130.31	
Crawinhir 7000 CV Produit to CV Produit to CV days to CV	JULIU CITIVITI, JUU FIQUE IU.DU GGVSI							
Crew:Qty=7.000 CY, Prod=1.40 CY/hour [14.00 CY/ day], 5.000MH/CY,								
Crew:Qty=7.000 CY, Prod=1.40 CY/hour (14.00 CY/ day), 5.000MH/CY, Place Concrete	1.00 EA	695.43						
Place Concrete Labour Foreman	1.00 EA 1.0	76.56		383				
Place Concrete Labour Foreman Labourer	1.00 EA 1.0 6.0	76.56 66.68		383 2,000	nca			
Place Concrete Labour Foreman	1.00 EA 1.0	76.56			820 11			
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump	1.00 EA 1.0 6.0 1.0	76.56 66.68 164.07						
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4	1.00 EA 1.0 6.0 1.0 2.0 2.0	76.56 66.68 164.07 1.14 10.99 30.46			11		au-	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas)	1.00 EA 1.0 6.0 1.0 2.0 2.0	76.56 66.68 164.07 1.14 10.99			11 110		912	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4	1.00 EA 1.0 6.0 1.0 2.0 2.0	76.56 66.68 164.07 1.14 10.99 30.46	10	2,000	11 110		912	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cob Truck 4x4 3,000 PSI (20 MPA) Readymix Concrete	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 7.0 CY	76.56 66.68 164.07 1.14 10.99 30.46	0.17	2,000	11 110		912	

Cement Finisher	2.0	50.08		501				
060 Cure Concrete	156.00 SF		10	501		16		516
			0.06	3.21		0.10		3.31
Crew:Qty= 156.000 SF, Prod=31.20 SF/hour (312.00 SF/ day), 0.064MH/SF, 1:	5.60 SF/MH, 5.00 hour (0.50 days)							
Apply Concrete Curing Agent	1.00 EA	100.1508						
Cement Finisher	2.0	50.08		501				
Curing Agent per sf	156.0 SF	0.10				16		
010 Manual Transfer Pad	7.00 CY		183	15,170	5,573	521	1,728	22,992
			26.07	2,167.18	796.12	74.42	246.81	3,284.53
010 Foundation Prep	49.00 SF		40	3,357	2,329		228	5,913
_			0.82	68.50	47.52		4.64	120.67
Crew:Qty= 49.000 sf, Prod=6.13 sf/hour (49.00 sf/ day), 0.816MH/sf, 1.23 sf/t	ин, 8.00 hour (1.00 days)							
Foundation Preparation Backhoe	1.00 EA	710.66						
Backhoe Operator	1.0	104.83		839				
Packer Operator Labour Foreman	1.0 1.0	104.83 76.56		839 612				
Labourer	2.0	66.68		1,067				
2.0 CY Backhoe (Cat 330)	1.0	186.48			1,492			
8 Ton Compactor 66" (Cat 433) 1/2 Ton Pickup Truck 4x4	1.0	81.58 23.02			653 184			
Structural Fill	2.5 CY	35.00			104		88	
Aggregate Base	4.0 CY	35.00					140	
020 Build Sat Strip & Maye Support Forms	126.00 SF		53	4,879	400	502		£ 000
020 Build Set, Strip & Move Support Forms	126.00 3F		0.42	38.73	608 4.83	3.98		5,989 47.53
Crew:Qty= 126.000 SF, Prod=25.20 SF/hour (252.00 SF/ day), 0.417MH/SF, 2.	40 SE/MH 5 00 hour (0.50 days)		U.42	38./3	4.83	3.78		47.53
		1000						
Set Strip Support Forms	1.00 EA	1097.48						
Crane Operator Class-A Labourer	0.5 3.0	113.66 66.68		284 1,000				
Carpenter Foreman	1.0	104.19		521				
Carpenter	6.0	102.47		3,074				
40 Ton Hydraulic Crane (Grove700) 3/4 Ton Crew Cab Truck 4x4	0.5 1.0	108.88 30.46			272 152			
5 Ton Flat Bed Truck	1.0	36.70			184			
Supply Wood Form Wood Walers & Strongbacks	52.5 SF	7.21				379		
Set Strip Form Material	126.0 SF	0.98				123		
030 Place Reinforcing Steel	1,050.00 LB		45	4,050	1,542		588	6,181
			0.04	3.86	1.47		0.56	5.89
Crew:Qty= 0.525 ton, Prod=0.11 ton/hour (1.05 ton/ day), 85.714MH/ton, 0	.01 ton/MH, 5.00 hour (0.50 days)							
Place Reinforcing Steel	1.00 EA	1118.51						
Crane Operator Class-A	1.0	113.66		568				
Labourer	1.0	66.68		333				
Ironworker Foreman Ironworker	1.0 5.0	89.99 89.99		450 2,250				
Oiler	1.0	89.78		449				
100 Ton Truck Crane (Linkbelt 218)	1.0	241.29			1,206			
3/4 Ton Crew Cab Truck 4x4 5 Ton Flat Bed Truck	1.0	30.46 36.70			152 184			
Supply Fabricated Rebar	1,050.0 LB	0.56			104		588	
040 Place Concrete	7.00 CY		35	2,383	1,094		912	4,389
			5.00	340.46	156.28		130.31	627.05
Crew:Qty= 7.000 CY, Prod=1.40 CY/hour (14.00 CY/ day), 5.000MH/CY, 0.2	0 CY/MH, 5.00 hour (0.50 days)							
Place Concrete	1.00 EA	695.43						
Labour Foreman	1.0	76.56		383				
Labourer Truck Mounted Concrete Pump	6.0 1.0	66.68 164.07		2,000	820			
Concrete Vibrator-Normal	2.0	1.14			11			
10 KW Generator Set (Gas)	2.0	10.99			110 152			
3/4 Ton Crew Cab Truck 4x4 3,000 PSI (20 MPA) Readymix Concrete	1.0 7.0 CY	30.46 130.31			152		912	
050 Finish Concrete	63.00 SF		5	250				250
			0.08	3.97		· <u> </u>	·	3.97
Crew:Qty= 63.000 SF, Prod=25.20 SF/hour (252.00 SF/day), 0.079MH/SF, 12.	60 SF/MH, 2.50 hour (0.25 days)							
Finish Concrete with Trowel	1.00 EA	100.1508						
Cement Finisher	2.0	50.08		250				
040 Cura Canarata	189.00 SF		5	250		19		240
060 Cure Concrete	107.00 3F		0.03	1.32		0.10		269
Crew:Qty= 189.000 SF, Prod=75.60 SF/hour (756.00 SF/ day), 0.027MH/SF, 3.	7.80 SF/MH, 2.50 hour (0.25 days)		2.20					1.42
Apply Concrete Curing Agent	1.00 EA	100.1508						
Cement Finisher	2.0	50.08		250				
Curing Agent per sf	189.0 SF	0.10		200		19		
020 Electrical	1.00 LS		1,280	123,632	10,576		328, 573	462,781

				1,280.00	123,632.00	10,576.00		328,573.00	462,781.0
010	F. 11. 15. 1	1.00.10		1,280.00	123,632.00	10,576.00			
010	Electrical Equipment	1.00 LS						328,573	328,573
		10.0						328,573.00	328,573.0
	Video Cameras / Network Rack RTU and Control Panel Modifications	1.0 LS 1.0 EA	30,000.00 15,000.00					30,000 15,000	
	Medium Voltage Transfer Switch	1.0 EA	204,000.00					204,000	
	Step Transformer, 500kVA / 480V/277:4160V	1.0 EA	72,073.00					72,073	
	Generator Connection Panel	1.0 EA	7,500.00					7,500	
020	Electrical Labor	1.00 LS		1,280	123,632	10,576			134,208
_				1,280.00	123,632.00	10,576.00			134,208.0
	Crew:Qty= 4.000 WEEK, Prod=0.03 WEEK/hour (0.20 WEEK/ day), 320.000MH/V	VEEK 0.00 WEEK/MH 140.00 hour (20)	00 days)						
	Electrical Crew - 8 man with boomtruck(Equipment)	1.00 EA	838.8						
	Boomtruck Operator	1.0	104.83		16,773				
	Electrical Foreman	1.0	95.41		15,266				
	Electrician	4.0	95.41		61,062				
	Electricians Helper 5 Ton Boomtruck	2.0 1.0	95.41 66.10		30,531	10,576			
	o to i booking ca	1.0	00.10			10,070			
030	Site Electrical	1.00 LS		1,120	63,614	12,085	3,000	39,485	118,184
				1,120.00	63,613.78	12,085.38	3,000.00	39,485.30	118,184.4
212	0 1 7 2 10 1	100.10							
010	Conduit & Wiring	1.00 LS		1,120	63,614	12,085	3,000	39,485	118,184
_				1,120.00	63,613.78	12,085.38	3,000.00	39,485.30	118,184.4
010	Conduit	1.00 LS						22,880	22,880
							•	22,880.40	22,880.4
	1" Conduit (PVC)	500.0 LF	3.24					1,620	
	4" Conduit (GRC)	100.0 LF	83.07					8,307	
	4" Conduit (PVC)	240.0 LF	15.03					3,607	
	5" PVC Pipe 5" GRC Pipe	20.0 LF 60.0 LF	20.22 82.63					404 4,958	
	1" Conduit (GRC)	240.0 LF	16.60					3,984	
_									
020	Wiring	1.00 LS						11,905	11,90
								11,904.90	11,904.9
	1/0 Wire XHHW	520.0 LF	3.39					1,763	11,704.7
	#12 Wire XHHW	2,550.0 LF	0.27					689	
	#14 Wire XHHW	3,200.0 LF	0.19					608	
	4/0 Wire Bare	650.0 LF	6.32					4,108	
	#600kcmil Wire XHHW	1,680.0 LF	2.82					4,738	
030	Utility Trenching	1.00 LS		160	9,061	8,878	3,000		20,939
				160.00	9,061.44	8,877.76	3,000.00		20,939.2
	Crew:Qty= 200.000 LF, Prod=25.00 LF/hour (200.00 LF/ day), 0.440MH/LF, 2.27	LF/MH, 8.00 hour (1.00 days)							
	Trench Excavation	1.00 EA	1176.43						
	Equipment Foreman	1.0	64.44		516				
	Backhoe Operator	4.0	58.56		1,874				
	Dozer Operator	1.0	57.19		458				
	Oiler	1.0	58.56		468				
	Truck Spotter	4.0	49.60		1,587				
	220 Hsp Bulldozer (Cat D7)	1.0	110.97			888			
	2.3 CY Backhoe (Cat 235) 3/4 Ton Pickup Truck 4x4	4.0 1.0	103.44 18.56			3,310 148			
	3/4 Ton Crew Cab Truck 4x4	1.0	20.31			162			
			20.01			102			
	Crew:Qty= 200.000 LF, Prod=25.00 LF/hour (200.00 LF/ day), 0.360MH/LF, 2.78	Er/MH, 6.00 Hour (1.00 days)							
	Backfill Trench	1.00 EA	1065.97						
	Equipment Foreman	1.0	64.44		516				
	Backhoe Operator	1.0	58.56		468				
	Dozer Operator	3.0	57.19		1,373				
	Oller Truck Spotter	3.0	58.56		1,405				
	Truck Spotter 220 Hsp Bulldozer (Cat D7)	1.0 1.0	49.60 110.97		397	888			
	305 Hsp Bulldozer (Cat D7)	2.0	164.58			2,633			
	1.7 CY Backhoe (JD 790)	1.0	87.43			699			
	3/4 Ton Pickup Truck 4x4	1.0	18.56			148			
	Sand	1.0 LS	3,000.00				3,000		
_									
040	Electrical Labor	1.00 LS		960	54,552	3,208			57,760
				960.00	54,552.34	3,207.62			57,759.9
	Crew:Qty= 30.000 DAYS, Prod=0.13 DAYS/hour (1.00 DAYS/ day), 32.000MH/D	AYS, 0.03 DAYS/MH, 240.00 hour (30.0	00 days)						
	Electrical Crew - 4 man with pickup (Conduit)	1.00 EA	240.6665						
	Labourer	1.0	49.60		11,903				
	Electrical Foreman Electrician	1.0	70.92 53.39		17,021				
	Electrician 1/2 Ton Pickup Truck 2x2	2.0	53.39 13.37		25,628	3,208			
						3,200			
	Equipment	1.00 LS						4,700	4,700
050		1.00 13							4,700.0
050	q=-p							4,700.00	4,/00.0
050		1.0 EA	2,500.00					2,500	
050	800 Disconnect Switch 8tf Copper Ground Rod	1.0 EA 4.0 EA	2,500.00 550.00					2,500 2,200	
050	800 Disconnect Switch								
050	800 Disconnect Switch			8,109	709,795	157,355	46,823		1,375,51:
	800 Disconnect Switch 8ft Copper Ground Rod	4.0 EA		8,109 8,109.29	709,795 709,795.43	157,355	46,823 46,822.65	2,200	1,375,51 2

010	Tahoe Well	1.00 LS		4,526	396,869	81,293	10,108	359,967	848,237
				4,526.28	396,869.12	81,292.99	10,108.00	359,967.05	848,237.15
010	Demolition	1.00 LS		1,484.00	124,893 124,892.68	33,239 33,238.84	7,500		165,632 165,631.52
010	General Demolition (Protect Trees, Piping, Protect Bollards, etc.)	1.00 LS		240	16,477	1,439	7,300.00		17,916
<u> </u>				240.00	16,477.44	1,439.04			17,916.48
	Crew:Qty= 48.000 Hour, Prod=1.00 Hour/hour (8.00 Hour/ day), 5.000MH/Hour, 0.20 Hour/M	H, 48.00 hour (6.00 days)							
	5- Man Labour Crew	1.00 EA	373.26						
	Labour Foreman	1.0	76.56		3,675				
	Labourer 3/4 Ton Crew Cab Truck 2x4	1.0	66.68 29.98		12,803	1,439			
020	Civil/Mechanical Demolition (Demolish Pavement, Yard Piping, Infili	1.00 LS		400.00	27,462	2,398			29,861
	Crew:Qty= 80.000 Hour, Prod=1.00 Hour/hour (8.00 Hour/ day), 5.000MH/Hour, 0.20 Hour/M	H, 80.00 hour (10.00 days)		400.00	27,462.40	2,370.40			27,000.00
	5- Man Labour Crew	1.00 EA	373.26						
	Labour Foreman	1.0	76.56		6,125				
	Labourer 3/4 Ton Crew Cab Truck 2x4	4.0 1.0	66.68 29.98		21,338	2,398			
	3/4 IOT CIEW COD HOCK ZM	1.0	27.70			2,370			
030	Structural Demolition	1.00 LS		160	14,476				14,476
				160.00	14,475.84				14,475.84
	Crew:Qty=32.000 Hour, Prod=1.00 Hour/hour (8.00 Hour/ day), 5.000MH/Hour, 0.20 Hour/M	H, 32.00 hour (4.00 days)							
	Structural Demolition	1.00 EA	452.37						
	Labour Foreman Labourer	1.0	76.56 66.68		2,450 2,134				
	Carpenter Foreman	1.0	104.19		3,334				
	Carpenter	2.0	102.47		6,558				
040	Electrical Demolition	1.00 LS		492	48,487	14,929			63,416
<u> </u>				492.00	48,486.60	14,928.92			63,415.52
	Crew:Qty= 164.000 hour, Prod=1.00 hour/hour (8.00 hour/ day), 3.000MH/hour, 0.33 hour/w	NH, 164.00 hour (20.50 day	rs)						
	Electrical Crew - 4 man with pickup (Conduit)	1.00 EA	386.68						
	Utility Forklift Operator Electrical Foreman	1.0 1.0	104.83 95.41		17,192 15,647				
	Electrician	1.0	95.41		15,647				
	4 Tonne Forkliff (JCB-8000lb) 1/2 Ton Pickup Truck 2x2	1.0	42.35 24.34			6,945 7,984			
_									
050	Load/Haul/Dump	300.00 CY		0.64	17,990 59.97	14,472	7,500 25.00		39,963
	Crew:Qty= 300.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 CY/MH, 48.0	00 hour (6.00 days)		0.04	37.77	40.24	23.00		133.21
	Load & Haul	1.00 EA	676.31						
	Loader Operator	1.0	104.83		5,032				
	Truck Spotter	1.0	89.99		4,320				
	Highway Truck Driver 2.7 CY Loader (JD644)	2.0 1.0	89.99 108.75		8,639	5,220			
	20 Ton (10 CY) Tandem Truck Dump Fee	2.0 300.0 CY	96.38 25.00			9,252	7,500		
	Dulip ree	300.0 C1	23.00				7,300		
020	Civil	1.00 LS		482	37,592	9,475	2,608	40,278	89,953
				482.28	37,592.44	9,474.95	2,608.00	40,278.05	89,953.43
020	Chain Link Fence	15.00 LF		0.53	630 41.97	5.63			714
	Crew:Qty= 15.000 LF, Prod=7.50 LF/hour (60.00 LF/ day), 0.533MH/LF, 1.88 LF/MH, 2.00 hour	(0.25 days)		0.55	41.77	3.03			47.00
	Install Chainlink Fence	1.00 EA	356.98						
	Auger Operator	1.0	104.83		210				
	Labour Foreman Labourer	1.0	76.56 66.68		153 267				
	Truck Mounted Post Hole Auger	1.0	42.23		20/	84			
000	Bankara Clat Dania	/F.00.15			1 775	1 443			
030	Replace Slot Drain	65.00 LF		0.30	1,775	1,441			3,216
	Crew:Qty= 65.000 LF, Prod=16.40 LF/hour (131.23 LF/ day), 0.305MH/LF, 3.28 LF/MH, 3.96 ha	our (0.50 days)		2.00	200				-17.47
	Excavate & Install Slot Drains	1.00 EA	811.54						
	Equipment Foreman	1.0	104.83		415				
	Backhoe Operator Loader Operator	1.0 1.0	104.83 104.83		415 415				
	Labourer	1.0	66.68		264				
	Pipelayer 3.0 CY Track Loader (Cat 963)	1.0	66.68 160.01		264	634			
	1.7 CY Backhoe (JD 790)	1.0	166.97			662			
	22" Smooth Drum Manual (Bomag 55) 1/2 Ton Pickup Truck 4x4	1.0 1.0	13.69 23.02			54 91			
	The second secon					**			
_									
040	Rehab & Replace Infiltration Gallery	1.00 EA		16.00	1,373	158	108	550 550.00	2,189 2,188.70

010 (2) 4" PVC Perforated Pipe 1/4" dia.		36.00 LF		10	897		108		1,0
Crew:Qty= 36.000 LF, Prod=18.00 LF/hour /14.	4.00 LF/ day), 0.278MH/LF, 3.60 LF/MH, 2.00 ho	ur (0.25 days)		0.28	24.91		3.00		27.
SDR PVC 100mm (4") Gravity Sewer Pipe, Ring		1.00 EA	448.3						
	g lire Joint	1.00 EA			179				
Pipefitter Foreman Pipefitter		3.0	89.66 89.66		538				
Pipefitter Helper		1.0	89.66		179				
(2) 4" PVC Perforated Pipe 1/4" dia.		36.0 LF	3.00				108		
020 Crushed Drain Rock		22.00 CY		6	476	158		550	1,1
				0.27	21.65	7.17		25.00	53
	8.00 CY/ day), 0.273MH/CY, 3.67 CY/MH, 2.00								
Place Granular Drain Rock		1.00 EA	317.05						
Loader Operator Labourer		1.0	104.83 66.68		210 267				
1.4 CY Backhoe Loader (JD 410)		1.0	69.48			139			
Jumping Jack Handheld Packer Crushed Drain Rock		1.0 22.0 CY	9.38 25.00			19		550	
Crossico Brain Rock		22.0 01	20.00					555	
0 Removable Bollards		5.00 EA		36	2,775	347	2,500	1,642	7,2
Crew:Qty= 5.000 CY, Prod=13.33 CY/hour (10	6.67 CY/ day), 0.113MH/CY, 8.89 CY/MH, 0.38	hour (0.05 days)		7.24	555.05	69.37	500.00	328.34	1,452
Excavate & Load 1.5 CY (Cat 325) Backhoe		1.00 EA	307.925						
Equipment Foreman		0.5	104.83		20				
Backhoe Operator		1.0	104.83		39				
1.5 CY Backhoe (Cat 325)		1.0	139.17			52			
1/2 Ton Pickup Truck 4x4	201/4-1 4000/11/21 205	0.5	23.02			4			
Crew:Qty= 0.625 CY, Prod=1.00 CY/hour (8.00	O CY/ day), 4.000MH/CY, 0.25 CY/MH, 0.63 hou	ur (0.08 days)							
Place Granular Backfill to Interior Footings		1.00 EA	420.73						
Loader Operator		1.0	104.83		66				
Leadhand Labourer		1.0	89.99 66.68		56 83				
1.4 CY Backhoe Loader (JD 410)		1.0	69.48		63	43			
Jumping Jack Handheld Packer		1.0	9.38			6			
22" Smooth Drum Manual (Bomag 55)		1.0	13.69			9			
Crew:Qty= 2.500 CY, Prod=1.33 CY/hour (10.6	67 CY/ day), 5.250MH/CY, 0.19 CY/MH, 1.88 hc	our (0.23 days)							
Place Concrete		1.00 EA	511.33						
Labour Foreman		1.0	76.56		144				
Labourer Concrete Labourer		2.0 3.0	66.68 66.68		250 375				
Truck Spotter		1.0	89.99		169				
Concrete Vibrator-Normal		1.0	1.31			2			
10 KW Generator Set (Gas)		1.0	10.07			19			
Crew:Qty= 5.000 EA, Prod=1.00 EA/hour (8.00	EA/ day), 4.000MH/EA, 0.25 EA/MH, 5.00 hour	(0.63 days)							
Install Steel Pipe, Bollard, Accessories		1.00 EA	356.98						
Auger Operator		1.0	104.83		524				
Labour Foreman Labourer		1.0	76.56 66.68		383 667				
Truck Mounted Post Hole Auger		1.0	42.23			211			
Removable Bollards		5.0 EA	500.00				2,500	1.050	
Accessories Granular Backfill		5.0 EA 5.0 TON	250.00 10.93					1,250 55	
1 PVC Drain Pipe		5.0 LF	2.25					11	
Encasement Concrete		2.5 CY	130.31					326	
O Construct Snow Rails		170.00 LF		133	9,750	1,766		13,086	24,6
COb. 4027 CV Prod. 1177 CV/hours IO 20	3 CY/ day), 3.429MH/CY, 0.29 CY/MH, 4.15 hou	- (0.50 -1)		0.78	57.35	10.39		76.98	144
	3 C17 ddy), 3.427MH/C1, 0.27 C17MH, 4.13 Hot	1.00 EA	100.70						
Blaco Cranula- N1-EII			420.73						
Place Granular Backfill									
Loader Operator		1.0	104.83		435 373				
Loader Operator Leadhand Labourer		1.0 1.0 2.0	104.83 89.99 66.68		435 373 553				
Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410)		1.0 1.0 2.0 1.0	104.83 89.99 66.68 69.48		373	288			
Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer		1.0 1.0 2.0 1.0	104.83 89.99 66.68 69.48 9.38		373	39			
Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22° Smooth Drum Manual (Bomag 55)	92.00 LF/ day), 0.033MH/LF, 30.75 LF/MH, 2.761	1.0 1.0 2.0 1.0 1.0	104.83 89.99 66.68 69.48		373				
Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22° Smooth Drum Manual (Bomag 55)	72.00 LF/ day), 0.033МН/JF, 30.75 LF/МН, 2.761	1.0 1.0 2.0 1.0 1.0	104.83 89.99 66.68 69.48 9.38		373	39			
Loader Operator Leadhand Lobourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bornag 55) Crew:Gty= 170.000 LF, Prod=61.50 LF/hour (45	92.00 LF/ day), 0.033МН/LF, 30.75 LF/МН, 2.76 l	1.0 1.0 2.0 1.0 1.0 1.0 1.0	104.83 89.99 66.68 69.48 9.38 13.69		373	39			
Loader Operator Leadhand Lobourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Qity= 170.000 LF, Prod=61.50 LF/hour (45) Fine Grade Grader Operator Grademan	92.00 LF/ day), 0.033МН/LF, 30.75 LF/МН, 2.76 l	1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 EA 1.00 EA	104.83 89.99 66.68 69.48 9.38 13.69 388.82 104.83 90.59		373 553	39 57			
Loader Operator Leadhand Lobourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bornag 55) Crew:Qity= 170.000 LF, Prod=61.50 LF/hour (45) Fine Grade Grader Operator Grademan 200 Hsp Grader (Cat 14G)		1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 EA 1.0 1.0	104.83 89.99 66.68 69.48 9.38 13.69		373 553 290	39			
Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bornag 55) Crew:Qhy= 170.000 LF, Prod=61.50 LF/hour (45) Fine Grade Grader Operator Grademan 200 Hsp Grader (Cat 14G)	72.00 LF/ day), 0.033MH/LF, 30.75 LF/MH, 2.76 l 1123.00 CY/ day), 0.455MH/CY, 2.20 CY/MH, 11	1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 EA 1.0 1.0	104.83 89.99 66.68 69.48 9.38 13.69 388.82 104.83 90.59		373 553 290	39 57			
Loader Operator Leadhand Lobourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bornag 55) Crew:Qty= 170.000 LF, Prod=61.50 LF/hour (45) Fine Grade Grader Operator Grademan 200 Hsp Grader (Cat 14G)		1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 EA 1.0 1.0	104.83 89.99 66.68 69.48 9.38 13.69 388.82 104.83 90.59		373 553 290	39 57			
Loader Operator Leadhand Lobourer 1.4 CY Backhoe Loader (JID 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Gly= 170.000 LF, Prod=61.50 LF/hour (45) Fine Grade Grader Operator Grademan 200 Hsp Grader (Cat 14G) Crew:Gly= 170.000 CY, Prod=15.38 CY/hour (Place Snow Rail Footing Labour Foreman		1.0 1.0 2.0 1.0 1.0 1.0 1.00 EA 1.0 1.0 1.0 1.0 1.0	104.83 89.99 66.68 69.48 9.38 13.69 388.82 104.83 90.59 193.40		373 553 290 250	39 57			
Loader Operator Leadhand Lobourer 1.4 CY Sackhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:City= 170.000 LF, Prod=61.50 LF/hour (45) Fine Grade Grader Operator Graderana 200 Hsp Grader (Cat 14G) Crew:City= 170.000 CY, Prod=15.38 CY/hour (Place Snow Rail Footing Lobour Foreman Lobourer		1.0 1.0 2.0 1.0 1.0 1.0 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 89.99 66.68 69.48 9.38 13.69 388.82 104.83 90.59 193.40 511.33 76.56 66.68		373 553 290 250 847 1.475	39 57			
Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew:Ghy= 170.000 LF, Prod=61.50 LF/hour (45) Fine Grade Grader Operator Graderman 200 Hsp Grader (Cat 14G) Crew:Qhy= 170.000 CY, Prod=15.38 CY/hour (Place Snow Rail Footing Lobour Foreman		1.0 1.0 2.0 1.0 1.0 1.0 1.00 EA 1.0 1.0 1.0 1.0 1.0	104.83 89.99 66.68 69.48 9.38 13.69 388.82 104.83 90.59 193.40		373 553 290 250	39 57			
Loader Operator Leadhand Labourer 1.4 CY Backhoe Loader (JD 410) Jumping Jack Handheld Packer 22" Smooth Drum Manual (Bomag 55) Crew: "Ohy = 170.000 LF, Prod=61.50 LF/hour (45) Fine Grade Grader Operator Grademan 200 Hsp Grader (Cat 14G) Crew: "Ohy = 170.000 CY, Prod=15.38 CY/hour (Place Snow Rall Footing Labour Foreman Labourer Concrete Labourer		1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 3.06 hour (1.38 days)	104.83 89.99 66.68 69.48 9.38 13.69 388.82 104.83 90.59 193.40 511.33 76.56 66.68		373 553 290 250 847 1,475 2,212	39 57			

	Place Snow Rails	1.00 EA	275.17					
	Labour Foreman Labourer	1.0	76.56 66.68		847 1,475			
	Labourer Truck Mounted Post Hole Auger	2.0	66.68 42.23		1,4/5	467		
	1/2 Ton Pickup Truck 4x4	1.0	23.02			255		
	90lb Railroad Track Rail	170.0 LF	40.00				6,800	
	Granular Backfill	9.7 TON	10.93				106	
	Concrete for Snow Rail Snow Rails	8.3 CY 170.0 LF	130.31 30.00				1,081 5,100	
080	Grade Snow Storage Area	1,000.00 SY		4	391	297		6
				0.00	0.39	0.30		0
	Crew:Qty= 1,000.000 SY, Prod=500.00 SY/hour (4,000.00 SY/ day), 0.004MH/SY,							
	Fine Grade Site	1.00 EA	343.98					
	Grader Operator Grademan	1.0	104.83 90.59		210 181			
	140 Hsp Grader (Cat 140)	1.0	148.56		101	297		
090	Install 6' Precast Fence	110.00 LF		160	12,590	4,267	20,000	36,88
	Crew:Qty= 110.000 LF, Prod=2.75 LF/hour (22.00 LF/ day), 1.455MH/LF, 0.69 LF/	MH 40.00 hour (5.00 days)		1.45	114.45	38.79	181.82	335
	Install Fence	1.00 EA	421.43					
	Equipment Operator Labour Foreman	1.0	104.83 76.56		4,193 3,062			
	Labourer	2.0	66.68		5,334			
	Truck Mounted Post Hole Auger	1.0	42.23			1,689		
	Cat TH63 Forklift	1.0	64.45			2,578	00.00	
	Install 6' Precast Fence	110.0 LF	181.82				20,000	
110	Replace Wooden Fence	220.00 LF		106	8,309	1,115	5,000	14,4
	Crew:Qty= 220.000 LF, Prod=8.33 LF/hour (66.67 LF/ day), 0.480MH/LF, 2.08 LF/	AMIL 27 40 hour /2 20 down		0.48	37.77	5.07	22.73	65
	Crewiniy= 220,000 Er, Prod=8.33 Er/nour (66.67 Er/ day), 0.480MH/Er, 2.06 Er/ Erect Wood Fence	MH, 26.40 hour (3.30 ddys)	356.98					
					0.710			
	Auger Operator Labour Foreman	1.0	104.83 76.56		2,768 2,021			
	Labourer	2.0	66.68		3,521			
	Truck Mounted Post Hole Auger	1.0	42.23			1,115		
		220.0 LF					5,000	
	Replace Wooden Fence	220.0 LF	22.73				3,000	
	Replace Wooden Fence Mechanical	1.00 LS	22.73	2,560	234,384	38,579	319,689	592,65.
			22.73	2,560 2,560.00	234,384 234,384.00	38,579 38,579.20		592,65 592,652
30			22.73				319.689 319.689.00 309,070	592,652. 309,0
30	Mechanical	1.00 LS	22.73				319,689 319,689.00	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coaled/Lined, 4 150lb FL 4" Clo-Val	1.00 LS 1.00 LS 15.0 LF 1.0 EA	58.00 6.500.00				319,689 319,689,00 309,070 309,070,00 870 6,500	592,452 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Clo-Val 4" Magnetic Flowmeter	1.00 LS 1.00 LS 15.0 LF 1.0 EA 1.0 EA	58.00 6.500.00 6.000.00				319,689 319,689,00 309,070 309,070,00 870 6.500 6.000	592,452 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Magnetic Flowmeter 8" Magnetic Flowmeter	1.00 LS 1.00 LS 15.0 LF 1.0 EA 1.0 EA	\$8.00 6.500.00 6.000.00 10.000.00				319,689 319,689,00 309,070 309,070,00 870 6,500 6,000 10,000	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Clo-Val 4" Magnetic Flowmeter	1.00 LS 1.00 LS 15.0 LF 1.0 EA 1.0 EA	58.00 6.500.00 6.000.00				319,689 319,689,00 309,070 309,070,00 870 6.500 6.000	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Magnetic Flowmeter 8" Magnetic Flowmeter 12" Magnetic Flowmeter 12" Magnetic Flowmeter Eyewash Stalion Pressure Transmitter	1.00 LS 1.00 LS 15.0 LF 1.0 EA 1.0 EA 1.0 EA 1.0 EA 1.0 EA 1.0 EA	\$8.00 6.500.00 6.000.00 10.000.00 20.000.00 1,700.00 2,400.00				319,689 319,689,00 309,070.00 870 6,500 6,000 10,000 20,000 1,700 2,400	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150b FL 4" Cla-Val 4" Magnelic Flowmeter 8" Magnelic Flowmeter 12" Magnelic Flowmeter 12" Magnelic Flowmeter Eyewash Station Pressure Transmitter 300HP Vertical Turbine Well Pump	1.00 LS 1.00 LS 15.0 LF 1.0 EA 1.0 EA 1.0 EA 1.0 EA 1.0 EA 1.0 EA	58.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 2,400.00 125,000.00				319,689 319,689,00 309,070,00 870 6,500 6,000 10,000 20,000 1,700 2,400 125,000	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Magnelic Flowmeter 8" Magnelic Flowmeter 12" Magnelic Flowmeter Eyewash Station Pressure Transmitter 300HP Verlical Turbine Well Pump Chlorine Metering Pumps	1.00 LS 1.00 LS 1.00 LS 1.0 EA 1.0 EA 1.0 EA 1.0 EA 1.0 EA 1.0 EA 2.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 2,400.00 125,000.00 20,000.00				319.689 319.689.00 309.070 309.070.00 870 6.500 6.000 10.000 20.000 1,700 2.400 125.000 40.000	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150b FL 4" Cla-Val 4" Magnelic Flowmeter 8" Magnelic Flowmeter 12" Magnelic Flowmeter 12" Magnelic Flowmeter Eyewash Station Pressure Transmitter 300HP Vertical Turbine Well Pump	1.00 LS 1.00 LS 15.0 LF 1.0 EA 1.0 EA 1.0 EA 1.0 EA 1.0 EA 1.0 EA	58.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 2,400.00 125,000.00				319,689 319,689,00 309,070,00 870 6,500 6,000 10,000 20,000 1,700 2,400 125,000	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Magnelic Flowmeter 8" Magnelic Flowmeter 12" Magnelic Flowmeter 12" Regnelic Flowmeter Eyewash Station Pressure Transmitter 300HP Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val	1.00 LS 1.00 LS 15.0 LF 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 1,25,000.00 25,000.00 50,000.00 10,000.00				319.689 319.689.00 309.070 309.070.00 870 6.500 6.000 10.000 20.000 1,700 2.400 125.000 40.000 25.000 50.000 10.000	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Clo-Val 4" Magnelic Rowmeter 8" Magnelic Rowmeter 8" Magnelic Rowmeter 12" Magnelic Rowmeter 13" Magnelic Rowmeter 14" Magnelic Rowmeter 15" Magnelic Rowm	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500,00 6,000,00 10,000,00 20,000,00 2,400,00 22,400,00 25,000,00 50,000,00 10,000,00 2,500,00				319.689 319.689.00 309,070 309,070.00 870 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 11.000	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Magnelic Flowmeter 8" Magnelic Flowmeter 12" Magnelic Flowmeter 12" Regnelic Flowmeter Eyewash Station Pressure Transmitter 300HP Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val	1.00 LS 1.00 LS 15.0 LF 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 1,25,000.00 25,000.00 50,000.00 10,000.00				319.689 319.689.00 309.070 309.070.00 870 6.500 6.000 10.000 20.000 1,700 2.400 125.000 40.000 25.000 50.000 10.000	592,652 309,0
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Cla-Val 4" Magnelic Flowmeter 8" Magnelic Flowmeter 12" Magnelic Flowmeter Eyewash Station Pressure Transmitter 300HP Verlical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BFV Level Transmitter	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	58.00 6.500.00 10,000.00 10,000.00 20,000.00 1,700.00 2,400.00 125,000.00 20,000.00 50,000.00 10,000.00 1,600.00				319.689 319.689.00 309.070.00 870 6.500 6.500 10.000 10.000 20.000 1,700 2.400 125.000 40.000 25.000 50.000 10.000 2.500 1.600 7.500	592,655 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Magnetic Flowmeter 8" Magnetic Flowmeter 8" Magnetic Flowmeter 12" Magnetic Flowmeter 13" Magnetic Flowmeter 14" Magnetic Flowmeter 15" M	1.00 LS 1.00 LS 15.0 LF 1.0 EA	58.00 6.500.00 10,000.00 10,000.00 20,000.00 1,700.00 2,400.00 125,000.00 20,000.00 50,000.00 10,000.00 1,600.00				319.689 319.689.00 309,070.00 870 6.500 6.000 10,000 20,000 1,700 2.400 125,000 40,000 50,000 10,000 25,000 10,000 2,500 10,000 1,600	592,655 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined. 4 150lb FL 4" Cla-Val 4" Magnetic Flowmeter 8" Magnetic Flowmeter 8" Magnetic Flowmeter 12" Magnetic Flowmeter 5yewash Stalion Pressure Transmitter 300HP Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BFV Level Transmitter Piping 1" SCH80 PVC Process Piping	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500.00 10,000.00 10,000.00 20,000.00 2,400.00 125,000.00 20,000.00 50,000.00 1,600.00 7,500.00 7,500.00				319.689 319.689.00 309,070.00 870 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 10.000 2.500 1.600 7.500	592,655 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Cla-Val 4" Magnefic Flowmeter 8" Magnefic Flowmeter 12" Magnefic Flowmeter 12" Magnefic Flowmeter Eyewash Station Pressure Transmitter 300FP Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BFV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL	1.00 LS 1.00 LS 15.0 LF 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 2,400.00 125,000.00 25,000.00 50,000.00 10,000.00 2,500.00 1,400.00 7,500.00				319.689 319.689.00 309.070 309.070.00 870 6.500 6.000 10.000 20.000 1,700 2.400 125.000 40.000 25.000 50.000 10.000 2,500 1,600 7,500 10,619 10,619	592,652 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Magnetic Rowmeter 8" Magnetic Rowmeter 12" Magnetic Rowmeter 12" Magnetic Rowmeter Eyewash Station Pressure Transmitter 300HP Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BFV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500.00 6.000.00 10.000.00 20.000.00 1.700.00 2.400.00 125.000.00 25.000.00 10.000.00 1.000.00 1.600.00 7.500.00				319.689 319.689.00 309.070 309.070.00 870 6.500 6.000 10.000 20.000 1,700 2.400 125.000 40.000 25.000 10.000 2.500 1.600 7.500 10.619 10.619.00 45 2.835 1.845	592,652 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Cla-Val 4" Magnefic Flowmeter 8" Magnefic Flowmeter 12" Magnefic Flowmeter 12" Magnefic Flowmeter Eyewash Station Pressure Transmitter 300FP Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BFV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL	1.00 LS 1.00 LS 15.0 LF 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 2,400.00 125,000.00 25,000.00 50,000.00 10,000.00 2,500.00 1,400.00 7,500.00				319.689 319.689.00 309.070 309.070.00 870 6.500 6.000 10.000 20.000 1,700 2.400 125.000 40.000 25.000 50.000 10.000 2,500 1,600 7,500 10,619 10,619	592,655 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Magnelic Flowmeter 8" Magnelic Flowmeter 12" Magnelic Flowmeter 12" Magnelic Flowmeter Eyewash Station Pressure Transmitter 3006P Verlical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BPV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Ebow 12% Welded Steel Tee, Flonged 12" Rexible Joint	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8,00 6,500,00 6,000,00 10,000,00 20,000,00 1,700,00 24,000,00 25,000,00 10,000,00 1,600,00 7,500,00 125,000,00 1,600,00 1,600,00 1,600,00 1,25,000,00 1,600,00 1,600,00 1,600,00 1,600,00 1,600,00 1,75,00,00 1,75,00				319.689 319.689.00 309.070 309.070.00 870 6.500 6.000 10.000 20.000 1,700 2.400 125.000 40.000 25.000 10.000 2,500 1,600 7,500 10,619 10,619.00 45 2,835 1,845 200 2,000 575	592,652 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Clo-Val 4" Magnetic Rowmeter 8" Magnetic Rowmeter 12" Clary Magnetic Rowmeter 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Rowmeter 12" Rowlood Steel Rowmeter 12" Fexible Joint 12" Dismantling Joint	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 17,700.00 2,400.00 125,000.00 25,000.00 10,000.00 1,500.00				319.689 319.689.00 309,070 309,070.00 870 6.500 6.000 10.000 20.000 1,700 2,400 125.000 40.000 25,000 10.000 2,500 1,600 7,500 10,619 10,619.00 45 2,835 1,845 200 2,000 575 2,500	592.65 309.07 309.07
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined. 4 150lb FL 4" Clo-Val 4" Magnetic Flowmeter 8" Magnetic Flowmeter 8" Magnetic Flowmeter 12" Cla-Val 13" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 18" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 18" Welded Steel Flow, Epoxy Co	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500,00 10,000,00 10,000,00 20,000,00 2,400,00 22,000,00 25,000,00 25,000,00 10,000,00 2,500,00 1,400,00 7,500,00 123,000 20,000,00 1,400,00 7,500,00 123,00 200,00 2,500,00 123,00 200,00 2,500,0				319.689 319.689.00 309.070 309.070.00 870 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 10.000 2.500 1.600 7.500 10.619 10.619.00 45 2.835 1.845 200 2.000 575 2.500 86	592,655 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Clo-Val 4" Magnetic Rowmeter 8" Magnetic Rowmeter 12" Clary Magnetic Rowmeter 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Rowmeter 12" Rowlood Steel Rowmeter 12" Fexible Joint 12" Dismantling Joint	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 17,700.00 2,400.00 125,000.00 25,000.00 10,000.00 1,500.00				319.689 319.689.00 309,070 309,070.00 870 6.500 6.000 10.000 20.000 1,700 2,400 125.000 40.000 25,000 10.000 2,500 1,600 7,500 10,619 10,619.00 45 2,835 1,845 200 2,000 575 2,500	592,652 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Cla-Val 4" Magnelic Flowmeter 8" Magnelic Flowmeter 12" Magnelic Flowmeter 12" Magnelic Flowmeter 12" Eyewash Station Pressure Transmitter 300GAL Chadine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BVV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 12" Zermanting Joint 12" Demanting Joint 1" CPVC Chemocal Piping and Double Containment Piping 1" Fuel Oil Supply Steel Pipe	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 2,400.00 25,000.00 25,000.00 10,000.00 1,600.00 7,500.00 123.				319.689 319.689.00 309.070 309.070.00 870 6.500 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 1.600 7.500 10.619 10.619 10.619.00 45 2.835 1.845 200 2.000 575 2.500 86 223	592,652 309,070 309,070
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Clo-Val 4" Magnetic Rowmeter 8" Magnetic Rowmeter 8" Magnetic Rowmeter 12" Magnetic Rowmeter 12" Magnetic Rowmeter 12" Repeated Rowmeter 12" Repeated Rowmeter 12" Repeated Rowmeter 12" Appared Rowmeter 12" Cla-Val 2" ARV 8" BRV Level Transmitter Piping 1" SCH80 PVC Process Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Elbow 12" Revible Joint 12" Demanting Joint 1" CPC Chemical Piping and Double Containment Piping 1" Fuel Oil Supply Steel Pipe 3" Containment Piping Mechanical Labor	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500,00 10,000,00 10,000,00 20,000,00 22,000,00 22,000,00 25,000,00 25,000,00 10,000,00 12,500,00 1,600,00 7,500,00 22,500,00 1,200,00 1,200,00 1,200,00 1,200,00 1,200,00 2,500	2.560.00	234,384,00	38.579.20	319.689 319.689.00 309.070 309.070.00 870 6.500 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 1.600 7.500 10.619 10.619 10.619.00 45 2.835 1.845 200 2.000 575 2.500 86 223	592.65 309.07 309.07 10.61
010 020 030	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Cla-Val 4" Magnetic Rowmeter 12" All Desel Transmitter 300GAL Disel Transmitter 300GAL Disel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BRV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 12" Fexzbla Joint 12" Dismantling Joint 1" CPVC Chemical Piping and Double Containment Piping 1" Fuel Oil Supply Steel Pipe 3" Containment Piping Mechanical Labor Crew:Qty=8.000 WEEK, Prod=0.03 WEEK/hour (0.20 WEEK/day), 320.000MH/WI	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA 1.	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 17,700.00 24,000.00 125,000.00 25,000.00 10,000.00 10,000.00 12,500.00 11,600.00 12,500.00 1	2,560.00	234,384,00	38.579.20	319.689 319.689.00 309.070 309.070.00 870 6.500 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 1.600 7.500 10.619 10.619 10.619.00 45 2.835 1.845 200 2.000 575 2.500 86 223	592.65 309.07 309.07 10.61
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Clo-Val 4" Clo-Val 4" Magnetic Rowmeter 12" Eyewash Station Pressure Transmitter 300H Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Clo-Val 2" ARV 8" BRV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 12" Fexible Joint 12" Dismantling Joint 1" CPVC Chemical Piping and Double Containment Piping 1" Fuel Oil Supply Steel Pipe 3" Containment Piping Mechanical Labor Crew: Gly= 8.000 WEEK, Prod=0.03 WEEK/hour (0.20 WEEK/ day), 320.000MH/WI Mechanical Crew - 8 man with Boomtruck (extra-large dia pipe)	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 17,700.00 24,000.00 125,000.00 25,000.00 10,000.00 10,000.00 1,000.	2,560.00	234,384,00 234,384 234,384,00	38.579.20	319.689 319.689.00 309.070 309.070.00 870 6.500 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 1.600 7.500 10.619 10.619 10.619.00 45 2.835 1.845 200 2.000 575 2.500 86 223	592.65 309.07 309.07 10.61
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Cla-Val 4" Magnelic Rowmeter 12" Cla-Val 300HP Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 300GAL Diestel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BPV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 12" Elizanniting Joint 12" Dismantling Joint 1" CPVC Chemical Piping and Double Containment Piping 1" Fuel Oil Supply Steel Pipe 3" Containment Piping Mechanical Labor Crew: Gly= 8,000 WEEK, Prod=0.03 WEEK/hour (0.20 WEEK/ day), 320,000MH/WI Mechanical Crew - 8 man with Boomtruck (extra-large dia pipe) Boomtruck Operator	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 2,400.00 125,000.00 25,000.00 2,5000.00 1,400.00 7,500.00 123.00 20,000.00 2,500.00 1,200.00 1,200.00 1,200.00 2,500.00 1,200.00 2,500.00 2,500.00 1,200.00 2,500.00 2	2,560.00	234,384.00 234,384 234,384.00	38.579.20	319.689 319.689.00 309.070 309.070.00 870 6.500 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 1.600 7.500 10.619 10.619 10.619.00 45 2.835 1.845 200 2.000 575 2.500 86 223	592.65 309.07 309.07 10.61
010	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Cla-Val 4" Magnelic Flowmeter 8" Magnelic Flowmeter 12" Magnelic Flowmeter 12" Magnelic Flowmeter 12" Eyewash Station Pressure Transmitter 300GH Verlical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BPV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pi	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8,00 6,500,00 6,000,00 10,000,00 12,000,00 12,000,00 125,000,00 125,000,00 10,000,00 10,000,00 10,000,00 10,000,00	2,560.00	234,384,00 234,384 234,384,00 33,544 28,691	38.579.20	319.689 319.689.00 309.070 309.070.00 870 6.500 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 1.600 7.500 10.619 10.619 10.619.00 45 2.835 1.845 200 2.000 575 2.500 86 223	592,652 309,070 309,070
020	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Cla-Val 4" Magnelic Rowmeter 12" Cla-Val 300HP Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 300GAL Diestel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BPV Level Transmitter Piping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 12" Elizanniting Joint 12" Dismantling Joint 1" CPVC Chemical Piping and Double Containment Piping 1" Fuel Oil Supply Steel Pipe 3" Containment Piping Mechanical Labor Crew: Gly= 8,000 WEEK, Prod=0.03 WEEK/hour (0.20 WEEK/ day), 320,000MH/WI Mechanical Crew - 8 man with Boomtruck (extra-large dia pipe) Boomtruck Operator	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 2,400.00 125,000.00 25,000.00 2,5000.00 1,400.00 7,500.00 123.00 20,000.00 2,500.00 1,200.00 1,200.00 1,200.00 2,500.00 1,200.00 2,500.00 2,500.00 1,200.00 2,500.00 2	2,560.00	234,384.00 234,384 234,384.00	38.579.20	319.689 319.689.00 309.070 309.070.00 870 6.500 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 1.600 7.500 10.619 10.619 10.619.00 45 2.835 1.845 200 2.000 575 2.500 86 223	592.652 309.070 309.070
020	Mechanical Mechanical Equipment 4" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 4" Cla-Val 4" Cla-Val 4" Magnetic Rowmeter 8" Magnetic Rowmeter 12" Magnetic Rowmeter 12" Magnetic Rowmeter 12" Magnetic Rowmeter 12" Eyewash Station Pressure Transmitter 300FP Vertical Turbine Well Pump Chlorine Metering Pumps 400GAL Chlorine Storage Tank 3,000GAL Diesel Tank & Appurtenances 12" Cla-Val 2" ARV 8" BFV Level Transmitter Pilping 1" SCH80 PVC Process Piping 12" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Pipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 4 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 5 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 6 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 6 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 6 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 7 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 7 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 6 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 7 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 7 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 8 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 8 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 8 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 8 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 8 150lb FL 8" Welded Steel Fipe, Epoxy Coated/Lined, 8 150lb FL	1.00 LS 1.00 LS 1.00 LS 1.00 LS 1.0 EA	\$8.00 6.500.00 6.000.00 10,000.00 20,000.00 1,700.00 24,000.00 125,000.00 25,000.00 10,000.00 10,000.00 11,000.00 10,000.00 10,000.00 11	2,560.00	234,384,00 234,384 234,384,00 33,546 28,691 114,765	38.579.20	319.689 319.689.00 309.070 309.070.00 870 6.500 6.500 6.000 10.000 20.000 1.700 2.400 125.000 40.000 25.000 50.000 1.600 7.500 10.619 10.619 10.619.00 45 2.835 1.845 200 2.000 575 2.500 86 223	

020	Bayview Well	1.00 LS		583	46,034	9,872	3,750	2,400	62,057
$\overline{}$				582.79	46,034.30	9,872.33	3,750.00	2,400.00	62,056.62
010	Demolition	1.00 LS		560	44,309 44,309.28	9,544 9,544.40	3,750		57,604 57,603.68
010	General Demolition (Protect Trees, Piping, Protect Bollards, etc.)	1.00 LS		120	8,239	720	3,730.00		8,958
<u> </u>				120.00	8,238.72	719.52			8,958.24
	Crew:Qty= 24.000 Hour, Prod=1.00 Hour/hour (8.00 Hour/ day), 5.000MH/Hour, 0.20 Hour/M	IH, 24.00 hour (3.00 days)							
	5- Man Labour Crew	1.00 EA	373.26						
	Labour Foreman Labourer	1.0 4.0	76.56 66.68		1,837 6,401				
	3/4 Ton Crew Cab Truck 2x4	1.0	29.98			720			
020	Civil/Mechanical Demolition (Demolish Pavement, Yard Piping, Infil:	1.00 LS		200	13,731	1,199			14,930
				200.00	13,731.20	1,199.20			14,930.40
	Crew:Qty= 40.000 Hour, Prod=1.00 Hour/hour (8.00 Hour/ day), 5.000MH/Hour, 0.20 Hour/M	IH, 40.00 hour (5.00 days)							
	5- Man Labour Crew	1.00 EA	373.26						
	Labour Foreman Labourer	1.0 4.0	76.56 66.68		3,062 10,669				
	3/4 Ton Crew Cab Truck 2x4	1.0	29.98			1,199			
030	Structural Demolition	1.00 LS		80	7,238				7,238
000	Silverord Bernollion	1.00 23		80.00	7,237.92				7,237.92
	Crew:Qty= 16.000 Hour, Prod=1.00 Hour/hour (8.00 Hour/ day), 5.000MH/Hour, 0.20 Hour/M	IH, 16.00 hour (2.00 days)							
	Structural Demolition	1.00 EA	452.37						
	Labour Foreman Labourer	1.0 1.0	76.56 66.68		1,225 1,067				
	Carpenter Foreman	1.0	104.19		1,667				
	Carpenter	2.0	102.47		3,279				
040	Electrical Demolition	1.00 LS		64	6,106	389			6,496
				64.00	6,106.24	389.44			6,495.68
	Crew:Qty= 16.000 hour, Prod=1.00 hour/hour (8.00 hour/ day), 4.000MH/hour, 0.25 hour/Mi	H, 16.00 hour (2.00 days)							
	Electrical Crew - 4 man with pickup (Conduit)	1.00 EA	405.98						
	Electrical Foreman Electrician	1.0	95.41 95.41		1,527 3,053				
	Electricians Helper	1.0	95.41		1,527				
	1/2 Ton Pickup Truck 2x2	1.0	24.34			389			
050	Load/Haul/Dump	150.00 CY		96	8,995	7,236	3,750		19,981
				0.64	59.97	48.24	25.00		133.21
	Crew:Qty= 150.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 CY/MH, 24.0		(7)						
	Load & Haul Loader Operator	1.00 EA 1.0	676.31 104.83		2,516				
	Truck Spotter	1.0	89.99		2,160				
	Highway Truck Driver 2.7 CY Loader (JD644)	2.0 1.0	89.99 108.75		4,320	2,610			
	20 Ton (10 CY) Tandem Truck	2.0	96.38			4,626			
	Dump Fee	150.0 CY	25.00				3,750		
020	Civil	1.00 LS		23	1,725	328		2,400	4,453
010		15.00.15		22.79	1,725.02	327.93		2,400.00	4,452.94
010	Chain Link Fence	15.00 LF		0.53	630 41.97	5.63			714
	Crew:Qty= 15.000 LF, Prod=7.50 LF/hour (60.00 LF/ day), 0.533MH/LF, 1.88 LF/MH, 2.00 hour	r (0.25 days)		-					.7.00
	Install Chainlink Fence	1.00 EA	356.98						
	Auger Operator	1.0	104.83		210				
					210 153 267				
	Auger Operator Labour Foreman	1.0 1.0	104.83 76.56		153	84			
020	Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger	1.0 1.0 2.0	104.83 76.56 66.68	8	153	84 170			716
020	Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger	1.0 1.0 2.0 1.0	104.83 76.56 66.68	8	153 267				716 17.90
020	Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger	1.0 1.0 2.0 1.0 40.00 LF	104.83 76.56 66.68		153 267 546	170			
020	Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Replace Snow Rails	1.0 1.0 2.0 1.0 40.00 LF	104.83 76.56 66.68		153 267 546	170			
020	Auger Operator Labourer Truck Mounted Post Hole Auger Replace Snow Rails Crew:Qty= 40.000 LF, Prod=15.38 LF/hour (123.00 LF/ day), 0.195MH/LF, 5.13 LF/MH, 2.60 hold Place Snow Rails Labour Foreman	1.0 1.0 2.0 1.0 40.00 LF	104.83 76.56 66.88 42.23 275.17		153 267 546 13.65	170			
020	Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Replace Snow Rails Crew:Qhy= 40.000 LF, Prod=15.38 LF/hour (123.00 LF/ day), 0.195MH/LF, 5.13 LF/MH, 2.60 ho Place Snow Rails Labour Foreman Labourer Truck Mounted Post Hole Auger	1.0 1.0 2.0 1.0 40.00 LF 20 LF 1.00 EA 1.0 2.0	104.83 76.56 66.68 42.23 275.17 76.56 66.68 42.23		153 267 546 13.65	170 4.24			
020	Auger Operator Labourer Foreman Labourer Truck Mounted Post Hole Auger Replace Snow Rails Crew:Qhy= 40.000 LF, Prod=15.38 LF/hour (123.00 LF/ day), 0.195MH/LF, 5.13 LF/MH, 2.60 hole Place Snow Rails Labour Foreman Labourer	1.0 1.0 2.0 1.0 40.00 LF Dur (0.33 days) 1.00 EA 1.0	104.83 76.56 66.68 42.23 275.17 76.56 66.68		153 267 546 13.65	170 4.24			
	Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Replace Snow Rails Crew:Qhy= 40.000 LF, Prod=15.38 LF/hour (123.00 LF/ day), 0.195MH/LF, 5.13 LF/MH, 2.60 ho Place Snow Rails Labour Foreman Labourer Truck Mounted Post Hole Auger	1.0 1.0 2.0 1.0 40.00 LF 20 LF 1.00 EA 1.0 2.0	104.83 76.56 66.68 42.23 275.17 76.56 66.68 42.23		153 267 546 13.65	170 4.24		2,400	
	Auger Operator Labourer Truck Mounted Post Hole Auger Replace Snow Rails Crew:Qty= 40.000 LF, Prod=15.38 LF/hour (123.00 LF/ day), 0.195MH/LF, 5.13 LF/MH, 2.60 hold Proce Snow Rails Labourer Truck Mounted Post Hole Auger 1/2 Ton Pickup Truck 4M Install Wooden Fence	1.0 2.0 1.0 40.00 LF Dur (0.33 days) 1.00 EA 1.0 2.0 1.0 1.0	104.83 76.56 66.68 42.23 275.17 76.56 66.68 42.23	0.20	153 267 546 13.65 199 347	170 4.24		2,400	17.90
	Auger Operator Labourer Truck Mounted Post Hole Auger Replace Snow Rails Crew:Qhy= 40.000 LF, Prod=15.38 LF/hour (123.00 LF/ day), 0.195MH/LF, 5.13 LF/MH, 2.60 hold Piace Snow Rails Labourer Truck Mounted Post Hole Auger 1/2 Ton Pickup Truck 4x4 Install Wooden Fence Crew:Qhy= 24.000 LF, Prod=13.75 LF/hour (110.00 LF/ day), 0.291MH/LF, 3.44 LF/MH, 1.75 hold Post Post Prod=13.75 LF/hour (110.00 LF/ day), 0.291MH/LF, 3.44 LF/MH, 1.75 hold Post Post Post Post Post Post Post Post	1.0 1.0 2.0 1.0 40.00 LF Dur (0.33 days) 1.00 EA 1.0 2.0 1.0 1.0 1.0	104.83 76.56 66.68 42.23 275.17 76.56 66.68 42.23 23.02	0.20	153 267 546 13.65 199 347	170 4.24 110 60			17.90
	Auger Operator Labourer Truck Mounted Post Hole Auger Replace Snow Rails Crew:Qhy= 40.000 LF, Prod=15.38 LF/hour (123.00 LF/ day), 0.195MH/LF, 5.13 LF/MH, 2.60 hold Piace Snow Rails Labourer Truck Mounted Post Hole Auger 1/2 Ton Pickup Truck 4x4 Install Wooden Fence Crew:Qhy= 24.000 LF, Prod=13.75 LF/hour (110.00 LF/ day), 0.291MH/LF, 3.44 LF/MH, 1.75 holds Install Fence	1.0 1.0 2.0 1.0 40.00 LF DUT (0.33 days) 1.00 EA 1.0 2.0 1.0 1.0 1.0 DUT (0.22 days) 1.00 EA	104.83 76.56 66.68 42.23 275.17 76.56 66.68 42.23 23.02	0.20	153 267 546 13.65 199 347 549 22.89	170 4.24 110 60			17.90
	Auger Operator Labourer Truck Mounted Post Hole Auger Replace Snow Rails Crew:Qhy= 40.000 LF, Prod=15.38 LF/hour (123.00 LF/ day), 0.195MH/LF, 5.13 LF/MH, 2.60 hold Piace Snow Rails Labourer Truck Mounted Post Hole Auger 1/2 Ton Pickup Truck 4x4 Install Wooden Fence Crew:Qhy= 24.000 LF, Prod=13.75 LF/hour (110.00 LF/ day), 0.291MH/LF, 3.44 LF/MH, 1.75 hold Post Post Prod=13.75 LF/hour (110.00 LF/ day), 0.291MH/LF, 3.44 LF/MH, 1.75 hold Post Post Post Post Post Post Post Post	1.0 1.0 2.0 1.0 40.00 LF Dur (0.33 days) 1.00 EA 1.0 2.0 1.0 1.0 1.0	104.83 76.56 66.68 42.23 275.17 76.56 66.68 42.23 23.02	0.20	153 267 546 13.65 199 347	170 4.24 110 60			17.90

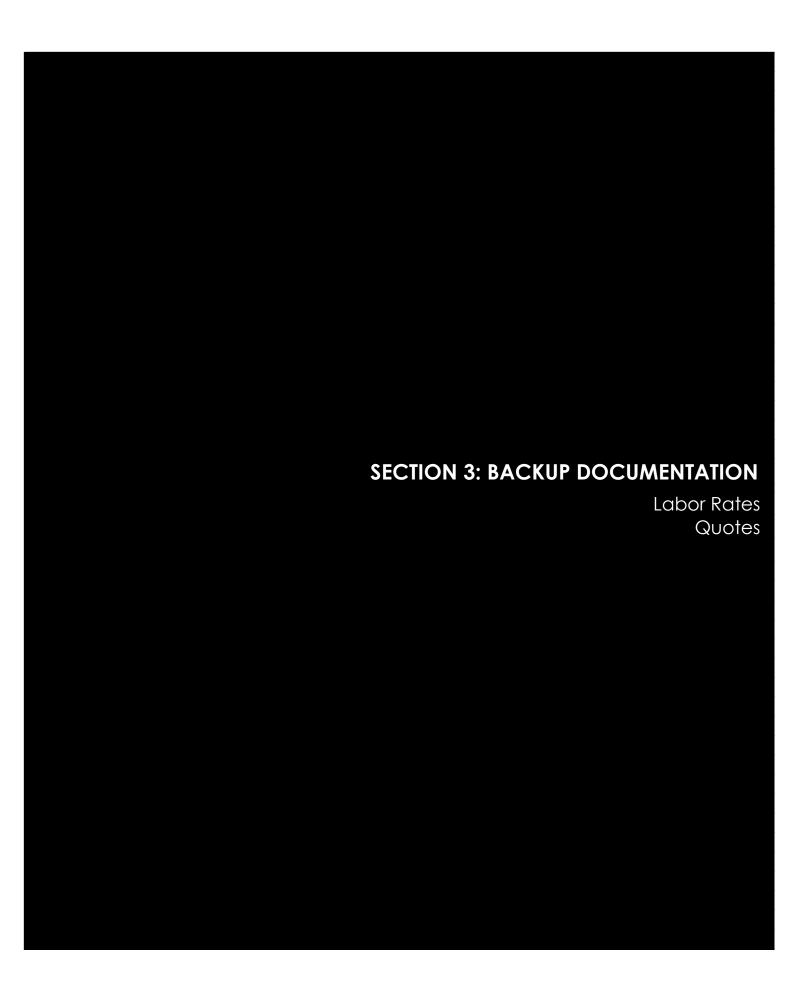
	Truck Mounted Post Hole Auger	1.0	42.23			74			
	Install Wooden Fence	24.0 LF	100.00					2,400	
030	Luther Pass Pump Station	1.00 LS		3,000	266,892	66,189	32,965	99,172	465,218
212	2			3,000.22	266,892.02	66,189.26	32,964.65	99,171.81	465,217.74
010	Demolition	1.00 LS		140.00	12,161 12,160.76	8,676 8,675.76	2,500.00		23,337 23,336.52
01	0 General Demolition (Asphalt Paving)	1.00 LS		36	3,418	3,612	2,000.00		7,029
<u> </u>				36.00	3,417.72	3,611.76			7,029.48
	Crew:Qty= 300.000 sf, Prod=37.50 sf/hour (300.00 sf/ day), 0.120MH/sf, 8.33 sf/N	IH, 8.00 hour (1.00 days)							
	Remove Asphalt Pavement	1.00 EA	878.685						
	Equipment Foreman	0.5	104.83		419				
	Backhoe Operator Truck Spotter	1.0 1.0	104.83 89.99		839 720				
	Highway Truck Driver	2.0	89.99		1,440				
	2.0 CY Backhoe (Cat 330) 32 Ton (16 CY) Triaxle Truck	1.0	186.48 126.74			1,492 2,028			
	1/2 Ton Pickup Truck 4x4	0.5	23.02			92			
02	0 General Demolition (Snow Rails)	1.00 LS		40	2,746	240			2,986
<u> </u>				40.00	2,746.24	239.84			2,986.08
	Crew:Qty= 8.000 Hour, Prod=1.00 Hour/hour (8.00 Hour/ day), 5.000MH/Hour, 0	.20 Hour/MH, 8.00 hour (1.00 days)							
	5- Man Labour Crew	1.00 EA	373.26						
	Labour Foreman Labourer	1.0 4.0	76.56		612 2,134				
	3/4 Ton Crew Cab Truck 2x4	1.0	66.68 29.98		2,134	240			
05	0 Load/Haul/Dump	100.00 CY		64	5,997	4,824	2,500		13,321
	2004/100/2011	100.00 01		0.64	59.97	48.24	25.00		133.21
	Crew:Qty= 100.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56	CY/MH, 16.00 hour (2.00 days)							
	Load & Haul	1.00 EA	676.31						
	Loader Operator	1.0	104.83		1,677				
	Truck Spotter Highway Truck Driver	1.0	89.99 89.99		1,440 2,880				
	2.7 CY Loader (JD644)	1.0	108.75		2,000	1,740			
	20 Ton (10 CY) Tandem Truck	2.0	96.38			3,084			
	Dump Fee	100.0 CY	25.00				2,500		
020	Civil	1.00 LS		210	16,942	8,799	6,250	5,428	37,419
_				210.00	16,942.14	8,798.89	6,250.00	5,427.69	37,418.73
01	0 Install BMPs	1.00 LS		80	5,492	480	5,000		10,972
	Crew:Qty= 16.000 Hour, Prod=1.00 Hour/hour (8.00 Hour/ day), 5.000MH/Hour,	0.20 Hour/MH, 16.00 hour (2.00 days)		80.00	5,492.48	479.68	5,000.00		10,972.16
	5- Man Labour Crew	1.00 EA	373.26						
	Labour Foreman	1.0	76.56		1,225				
	Labourer	4.0	66.68		4,268				
	3/4 Ton Crew Cab Truck 2x4 Install BMPs	1.0 1.0 LS	29.98 5,000.00			480	5,000		
	Install BMPS	1.0 L3	5,000.00				5,000		
02	0 Wooden Fence	40.00 LF							
				19	1,511	203		909	2,623
				0.48	1,511 37.77	203 5.07		909	2,623 65.56
	Crew:Qty= 40.000 LF, Prod=8.33 LF/hour (66.67 LF/ day), 0.480MH/LF, 2.08 LF/M	H, 4.80 hour (0.60 days)							2,623 65.56
	Crew:Qhy= 40.000 LF, Prod=8.33 LF/hour (66.67 LF/ day), 0.480MH/LF, 2.08 LF/M Erect Wood Fence	H, 4.80 hour (0.60 days)	356.98						2,623 65.56
	Erect Wood Fence Auger Operator	1.00 EA 1.0	104.83		37.77 503				2,623 65.56
	Erect Wood Fence Auger Operator Labour Foreman	1.00 EA 1.0 1.0	104.83 76.56		37.77 503 367				2,623 65.56
	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger	1.00 EA 1.0 1.0 2.0 1.0	104.83 76.56 66.68 42.23		37.77 503			22.73	2,623 65.56
	Erect Wood Fence Auger Operator Labour Foreman Labourer	1.00 EA 1.0 1.0 2.0	104.83 76.56 66.68		37.77 503 367	5.07			2,623 65,56
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence	1.00 EA 1.0 1.0 2.0 1.0	104.83 76.56 66.68 42.23		37.77 503 367	5.07		22.73	2,623 65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence	1.00 EA 1.0 1.0 2.0 1.0 40.0 LF	104.83 76.56 66.68 42.23	0.48	37.77 503 367 640	5.07		22.73	65.56
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence	1.00 EA 1.0 1.0 2.0 1.0 40.0 LF	104.83 76.56 66.68 42.23	0.48	37.77 503 367 640	203		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence 0 AC Paving	1.00 EA 1.0 1.0 2.0 1.0 40.0 LF	104.83 76.56 66.68 42.23	0.48	37.77 503 367 640	203		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Laboure Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence 0 AC Paving Crew:Qly= 34.000 ton, Prod=\$1.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Compact Granular Base Grader Operator	1.00 EA 1.0 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0	104.83 76.56 66.68 42.23 22.73	0.48	37.77 503 367 640 2,092 2.32	203		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence O AC Paving Crew:Qhy=34,000 ton, Prod=51.94 ton/hour (415.50 ton/ day), 0.058MH/ton, 17 Spread & Compact Granular Base Grader Operator Packer Operator	1.00 EA 1.0 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0	104.83 76.56 66.68 42.23 22.73 542.01 104.83 104.83	0.48	37.77 503 367 640 2,092 2.32	203		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence 0 AC Paving Crew:City= 34.000 ton, Prod=51.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Campact Granular Base Grader Operator Packer Operator Grademan 140 Hsp Grader (Cat 140)	1.00 EA 1.0 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0 1.0	104.83 76.56 66.68 42.23 22.73 542.01 104.83 90.59 148.56	0.48	37.77 503 367 640 2,092 2.32	5.07 203 663 0.74		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence 0 AC Paving Crew: 'Qty= 34.000 ton, Prod=51.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Campact Granular Base Grader Operator Packer Operator Grademan 140 Hsp Grader (Cat 140) 10 Ton Compactor 120 hsp (Dyn CA25)	1.00 EA 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0 1.0 1.0	104.83 76.56 66.88 42.23 22.73 542.01 104.83 104.83 90.59	0.48	37.77 503 367 640 2,092 2.32	5.07 203 663 0.74		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Past Hole Auger Wooden Fence 0 AC Paving Crew:City= 34.000 ton, Prod=51.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Compact Granular Base Grader Operator Packer Operator Grademan 140 Hsp Grader (Cat 140) 10 Ton Compactor 120 hsp (Dyn CA25) Crew:City= 34.000 ton, Prod=13.85 ton/hour (110.80 ton/ day), 0.361MH/fon, 2.3	1.00 EA 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0 1.0 1.0 77 ton/MH, 2.45 hour (0.31 days)	104.83 76.56 66.68 42.23 22.73 542.01 104.83 104.83 90.59 148.56 93.20	0.48	37.77 503 367 640 2,092 2.32	5.07 203 663 0.74		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Past Hole Auger Wooden Fence 0 AC Paving Crew:Qity= 34.000 ton, Prod=51.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Compact Granular Base Grader Operator Packer Operator Grademan 140 Hsp Grader (Cat 1.40) 10 Ton Compactor 120 hsp (Dyn CA25) Crew:Qity= 34.000 ton, Prod=13.85 ton/hour (110.80 ton/ day), 0.361MH/fon, 2.1 Pave AC	1.00 EA 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0 1.0 1.0 77 ton/MH, 2.45 hour (0.31 days)	104.83 76.56 66.68 42.23 22.73 542.01 104.83 104.83 90.59 148.56 93.20	0.48	37.77 503 367 640 2,092 2.32 69 69 59	5.07 203 663 0.74		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Laboure Toreman Labourer Truck Mounted Post Hole Auger Wooden Fence 0 AC Paving Crew:Qty= 34,000 ton, Prod=\$1.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Compact Granular Base Grader Operator Packer Operator Grademan 140 Hsp Grader (Cat 140) 10 Ton Compactor 120 hsp (Dyn CA25) Crew:Qty= 34,000 ton, Prod=13.85 ton/hour (110.80 ton/ day), 0.361MH/fon, 2.2 Pave AC Equipment Foreman	1.00 EA 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 76.56 66.68 42.23 22.73 542.01 104.83 104.83 90.59 148.56 93.20	0.48	37.77 503 367 640 2,092 2.32 69 69 69 59	5.07 203 663 0.74		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Past Hole Auger Wooden Fence 0 AC Paving Crew:Qity= 34.000 ton, Prod=51.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Compact Granular Base Grader Operator Packer Operator Grademan 140 Hsp Grader (Cat 1.40) 10 Ton Compactor 120 hsp (Dyn CA25) Crew:Qity= 34.000 ton, Prod=13.85 ton/hour (110.80 ton/ day), 0.361MH/fon, 2.1 Pave AC	1.00 EA 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0 1.0 1.0 77 ton/MH, 2.45 hour (0.31 days)	104.83 76.56 66.68 42.23 22.73 542.01 104.83 104.83 90.59 148.56 93.20	0.48	37.77 503 367 640 2,092 2.32 69 69 59	5.07 203 663 0.74		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence 0 AC Paving Crew:Qty= 34.000 ton, Prod=51.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Campact Granular Base Grader Operator Packer Operator Grademan 140 Hsp Grader (Cat 140) 10 Ton Compactor 120 hsp (Dyn CA25) Crew:Qty= 34.000 ton, Prod=13.85 ton/hour (110.80 ton/ day), 0.361MH/fon, 2.: Pave AC Equipment Foreman Loader Operator Asphalt Roller Lobourer	1.00 EA 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 76.56 66.68 42.23 22.73 542.01 104.83 104.83 90.59 148.56 93.20 620.09 104.83 104.83 104.83 66.68	0.48	37.77 503 367 640 2,092 2.32 69 69 59 59	5.07 203 663 0.74		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Laboure Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence 0 AC Paving Crew:Qty= 34,000 ton, Prod=\$1.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Compact Granular Base Grader Operator Packer Operator Grademan 140 tsp Grader (Cat 140) 10 ton Compactor 120 tsp (Dyn CA25) Crew:Qty= 34,000 ton, Prod=13.85 ton/hour (110.80 ton/ day), 0.361MH/fon, 2. Pave AC Equipment Foreman Loader Operator Asphalt Roller Labourer Asphalt Roller	1.00 EA 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 76.56 66.68 42.23 22.73 542.01 104.83 90.59 148.56 93.20 620.09 104.83 104.83 104.83 104.83	0.48	37.77 503 367 640 2.092 2.32 69 69 59	5.07 203 663 0.74		22.73 909 4,519	65.56 7,274
03	Erect Wood Fence Auger Operator Labour Foreman Labourer Truck Mounted Post Hole Auger Wooden Fence 0 AC Paving Crew:Qty= 34.000 ton, Prod=51.94 ton/hour (415.50 ton/ day), 0.058MH/fon, 17 Spread & Campact Granular Base Grader Operator Packer Operator Grademan 140 Hsp Grader (Cat 140) 10 Ton Compactor 120 hsp (Dyn CA25) Crew:Qty= 34.000 ton, Prod=13.85 ton/hour (110.80 ton/ day), 0.361MH/fon, 2.: Pave AC Equipment Foreman Loader Operator Asphalt Roller Lobourer	1.00 EA 1.0 2.0 1.0 40.0 LF 900.00 SF 31 ton/MH, 0.65 hour (0.08 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	104.83 76.56 66.68 42.23 22.73 542.01 104.83 104.83 90.59 148.56 93.20 620.09 104.83 104.83 104.83 66.68	0.48	37.77 503 367 640 2,092 2.32 69 69 59 59	5.07 203 663 0.74		22.73 909 4,519	65.56 7,274

	C								
	Crew:Qty= 900.000 SF, Prod=420.63 SF/hour (3,365.00 SF/ day), 0.010MH/SF, 10								
	Prepare Subgrade - 6"	1.00 EA	410.45						
	Dozer Operator	1.0	104.83		224				
	Leadhand	1.0	89.99		193				
	Labourer 70 HSP Bulldozer (Cat D3)	2.0	66.68		285	147			
	22" Smooth Drum Manual (Bomag 55)	1.0	68.58 13.69			29			
	Asphalt - Base Course (6")	68.0 CY	44.30			27		3,012	
	AC - 4"	34.0 TON	44.30					1,506	
040	Clear & Grub	900.00 SF		56	4,849	5,041			9,8
				0.06	5.39	5.60			10
	Crew:Qty= 900.000 SF, Prod=112.50 SF/hour (900.00 SF/ day), 0.062MH/SF, 16.0	7 SF/MH, 8.00 hour (1.00 days)							
	Clear & Grub	1.00 EA	1236.2						
	Equipment Foreman	1.0	104.83		839				
	Dozer Operator	2.0	104.83		1,677				
	Labourer	3.0	66.68		1,600				
	Articulated Dump Driver	1.0	91.55		732				
	170 Hsp Bulldozer (Cat D6)	1.0	125.18			1,001			
	Chipper - clearing	1.0	156.00			1,248			
	DT-320 Tree Mulcher	1.0	160.22			1,282			
	25 Ton Articulated Truck (Cat D250) 3/4 Ton Crew Cab Truck 4x4	1.0 1.0	158.25 30.47			1,266 244			
	5/4 for Got Got flock 4/4	1.0	55.47			2-1-1			
050	Load/Haul/Dump	50.00 CY		32	2,998	2,412	1,250		6,6
_				0.64	59.97	48.24	25.00		133
	Crew:Qty= 50.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56	CY/MH, 8.00 hour (1.00 days)							
	Load & Haul	1.00 EA	676.31						
	Loader Operator	1.0	104.83		839				
	Truck Spotter	1.0	89.99		720				
	Highway Truck Driver	2.0	89.99		1,440				
	2.7 CY Loader (JD644)	1.0	108.75			870			
	20 Ton (10 CY) Tandem Truck	2.0	96.38			1,542			
	Dump Fee	50.0 CY	25.00				1,250		
30	Structural	1.00 LS							161,7
		1.00 LS		1,210	107,546	31,327	7,715	15,176	
-		1.00 LS		1,210	107,546 107,545.92	31,327 31,326.61	7,715	15,176 15,176.12	
	Earthwork for Retaining Wall	1.00 LS							161,763
				1,210.22	107,545.92	31,326.61			161,763. 2,4 2,463.
		1.00 LS		1,210.22	107,545.92 1,258	31,326.61 1,205			161,763 2,4
	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12.	1.00 LS 33 cy/MH, 8.00 hour (1.00 days)	207.025	1,210.22	107,545.92 1,258	31,326.61 1,205			161,763 2,4
	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA	307.925	1,210.22	1,258 1,257,96	31,326.61 1,205			161,763 2,4
	Earthwork for Retaining Wall Crew: City= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5	104.83	1,210.22	1,258 1,258 1,257.96	31,326.61 1,205			161,763 2,4
	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0	104.83 104.83	1,210.22	1,258 1,257,96	31,326.61 1,205 1,205.44			161,763 2,4
	Earthwork for Retaining Wall Crew: City= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5	104.83	1,210.22	1,258 1,258 1,257.96	31,326.61 1,205			161,763 2,4
010	Earthwork for Retaining Wall Crew: City= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0	104.83 104.83 139.17	1,210.22 12 12.00	107,545,92 1,258 1,257,96 419 839	31,326.61 1,205 1,205.44 1,113 92	7,714.65		161.763 2,4 2,463
010	Earthwork for Retaining Wall Crew.Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325)	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0	104.83 104.83 139.17	1,210.22 12 12.00	107,545,92 1,258 1,257,96 1,257,96 419 839	31,326.61 1,205 1,205.44 1,113 92 7,140	7,714.65		161.763 2.4 2.463
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5	104.83 104.83 139.17	1,210.22 12 12.00	107,545,92 1,258 1,257,96 419 839	31,326.61 1,205 1,205.44 1,113 92	7,714.65		161,765 2,4 2,465
010	Earthwork for Retaining Wall Crew: City= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5	104.83 104.83 139.17	1,210.22 12 12.00	107,545,92 1,258 1,257,96 1,257,96 419 839	31,326.61 1,205 1,205.44 1,113 92 7,140	7,714.65		161,765 2,465 2,465
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5	104.83 104.83 139.17	1,210.22 12 12.00	107,545,92 1,258 1,257,96 1,257,96 419 839	31,326.61 1,205 1,205.44 1,113 92 7,140	7,714.65		161,765 2,4 2,465
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.440MH/CY, 1.56	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 CY/MH, 23.68 hour (2.96 days)	104.83 104.83 139.17 23.02	1,210.22 12 12.00	107,545,92 1,258 1,257,96 1,257,96 419 839	31,326.61 1,205 1,205.44 1,113 92 7,140	7,714.65		161,76 2,7 2,46
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter	1.00 LS 1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH, 23.68 hour (2.96 days) 1.00 EA 1.0 1.0	104.83 104.83 139.17 23.02 676.31 104.83 89.99	1,210.22 12 12.00	107,545,92 1,258 1,257,96 419 839 8,875 59,97	31,326.61 1,205 1,205.44 1,113 92 7,140	7,714.65		161,76 2,7 2,46
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver	1.00 LS 1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99	1,210.22 12 12.00	107,545,92 1,258 1,257,96 1,257,96 419 839 8,875 59,97	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24	7,714.65		161,765 2,4 2,465
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter 1.5 CY Loader (JD644)	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.0	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75	1,210.22 12 12.00	107,545,92 1,258 1,257,96 419 839 8,875 59,97	31,326.61 1,205 1,205.44 1,113 92 7,140 48.24	7,714.65		161,76 2, 2,46
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver	1.00 LS 1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 1.0 1.0 1.0 1.0	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99	1,210.22 12 12.00	107,545,92 1,258 1,257,96 419 839 8,875 59,97	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24	7,714.65		161,76 2,7 2,46
010	Earthwork for Retaining Wall Crew-Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew-Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (ID644) 20 Ton (10 CY) Tandem Truck	1,00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH, 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.0 2.0	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99 108.75 96.38	1,210.22 12 12.00	107,545,92 1,258 1,257,96 419 839 8,875 59,97	31,326.61 1,205 1,205.44 1,113 92 7,140 48.24	7,714.65 3,700 25.00		161,76 2,7 2,46
010	Earthwork for Retaining Wall Crew-Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew-Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (ID644) 20 Ton (10 CY) Tandem Truck	1,00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH, 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.0 2.0	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99 108.75 96.38	1,210.22 12 12.00	107,545,92 1,258 1,257,96 419 839 8,875 59,97	31,326.61 1,205 1,205.44 1,113 92 7,140 48.24	7,714.65 3,700 25.00		161.76 2./ 2.46
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (ID644) 20 Tan (10 CY) Tandem Truck Dump Fee	1.00 LS 1.00 LS 1.00 LS 1.00 EA 0.5 1.0 0.5 1.0 1.0 1.0 2.0 1.00 EA	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99 108.75 96.38	1,210.22 12 12.00	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24 2.575 4.565	7,714.65 3,700 25.00		161,76 2,7 2,46
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (ID644) 20 Tan (10 CY) Tandem Truck Dump Fee	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 148.00 CY CY/MH, 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.48.0 CY 500.00 SF	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99 108.75 96.38	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24 2.575 4.565	7,714.65 3,700 25.00		161.76. 2.7 2.46
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (JD644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 148.00 CY CY/MH, 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.48.0 CY 500.00 SF	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99 108.75 96.38	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24 2.575 4.565	7,714.65 3,700 25.00		161.76. 2.7 2.46
010	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (JD644) 20 Tan (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MMH/sf, 15.63 sf Scarify	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 1.0 2.0 1.0 2.0 1.48.0 CY 500,00 SF	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 3,122 6,24	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24 2.575 4.565	7,714.65 3,700 25.00		161.76 2, 2.46 19, 13
0020	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (ID644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 st, Prod=62.50 st/hour (500.00 st/ day), 0.064MMH/st, 15.63 st	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 1.0 2.0 1.00 EA 1.0 2.0 1.48.0 CY 500.00 SF	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24 2.575 4.565	7,714.65 3,700 25.00		161.76 2, 2.46 19, 13
0020	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Caf 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Caf 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (JD644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.48.0 CY 500.00 SF	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 3,122 6,24	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24 2.575 4.565	7,714.65 3,700 25.00		161.76 2, 2.46 19, 13
0)10	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Caf 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Caf 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (JD644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 1.0 2.0 1.0 2.0 1.48.0 CY MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 3,122 6,24	31.326.61 1.205 1.205.44 1.113 92 7,140 48.24 2,575 4,565 2,722 5,44	7,714.65 3,700 25.00		161.72 2.44 19.13
910	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (IJb644) 20 Tan (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator (Cat 14G)	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 2.0 1.0 2.0 148.0 CY 500.00 SF //MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 6,24 839 839 725	31,326.61 1,205 1,205.44 1,113 92 7,140 48,24 2,575 4,565 2,772 5,44	7,714.65 3,700 25.00		161.72 2.44 19.13
0)10	Earthwork for Retaining Wall Crew: City= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew: City= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (ID644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew: City= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Crew: City= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Crew: City= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Croder Operator Packer Operator Packer Operator Packer Operator Packer Operator Packer Operator Cardeman Hightway Truck Driver 200 Hsp Grader (Cat 14G) 115 Ton Compactor 84" (Cat 563)	1.00 LS 1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.48.00 CY CY/MH, 23.68 hour (2.96 days) 1.00 EA 1.0 2.0 1.0 2.0 1.48.0 CY 500.00 SF //MH, 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 6,24 839 839 725	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24 2.575 4.565 2.722 5.44	7,714.65 3,700 25.00		161,7.2 2.4i
0)10	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (IJb644) 20 Tan (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator (Cat 14G)	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 2.0 1.0 2.0 148.0 CY 500.00 SF //MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 6,24 839 839 725	31,326.61 1,205 1,205.44 1,113 92 7,140 48,24 2,575 4,565 2,722 5,44	7,714.65 3,700 25.00		161,7.2 2.4i
3330	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (JD644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator Packer Operator Packer Operator Packer Operator Crademan Highway Truck Driver 200 Hg Grader (Cat 14G) 15 Ton Compactor 84" (Cat 563) 1000 Golon Watertruck	1.00 LS 1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.48.00 CY CY/MH, 23.68 hour (2.96 days) 1.00 EA 1.0 2.0 1.0 2.0 1.48.0 CY 500.00 SF //MH, 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40	1,210.22 12 12.00 12.00 95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 6,24 839 839 725	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24 2.575 4.565 2.722 5.44	7,714.65 3,700 25.00		161.7 2 2.4
3330	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (JD644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator Packer Operator Packer Operator Packer Operator Crademan Highway Truck Driver 200 Hg Grader (Cat 14G) 15 Ton Compactor 84" (Cat 563) 1000 Golon Watertruck	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 2.0 1.48.0 CY 500.00 SF //MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40	95 0.64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 3,122 6,24 839 839 725 720	31.326.61 1.205 1.205.44 1.113 92 7,140 48.24 2,575 4,565 2,722 5.44	7,714.65 3,700 25.00	15,176,12	161.7 2 2.4 15 1 1 5
3330	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (JD644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator Packer Operator Packer Operator Packer Operator Crademan Highway Truck Driver 200 Hg Grader (Cat 14G) 15 Ton Compactor 84" (Cat 563) 1000 Golon Watertruck	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.48.0 CY 500.00 SF //MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40	1,210,22 12 12,00 95 0,64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 3,122 6,24 839 839 725 720	31.326.61 1.205 1.205.44 1.113 92 7,140 48.24 2.575 4.565 2,722 5.44 1.547 810 365 1.740	7,714.65 3,700 25.00	15,176,12	161.7 2.4 2.4 15
220	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Caf 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Caf 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.440MH/CY, 1.56 Load & Houl Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (JD644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 2.0 1.0 2.0 1.48.0 CY 500.00 SF //MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40 101.28 45.63	1,210,22 12 12,00 95 0,64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 3,122 6,24 839 839 725 720	31.326.61 1.205 1.205.44 1.113 92 7,140 48.24 2.575 4.565 2,722 5.44 1.547 810 365 1.740	7,714.65 3,700 25.00	15,176,12	161.7 2 2.4 19 1
3330	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (JD644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator Packer Operator Packer Operator Packer Operator 15 Ton Compactor 84" (Cat 563) 1000 Galton Watertruck Backfill / Place Agg Base Crew:Qty= 84.000 cy, Prod=10.50 cy/hour (84.00 cy/ day), 0.381MH/cy, 2.63 cy Place Granular Backfill	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.48.0 CY 500.00 SF //MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00 730.55 104.83 104.83 104.83 90.59 89.99 193.40 101.28 45.63	1,210,22 12 12,00 95 0,64	107,545,92 1,258 1,257,96 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 3,122 6,24 839 839 839 725 720	31.326.61 1.205 1.205.44 1.113 92 7,140 48.24 2.575 4.565 2,722 5.44 1.547 810 365 1.740	7,714.65 3,700 25.00	15,176,12	161.7 2 2.4 19 1
3330	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Caf 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Caf 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (ID644) 20 Tan (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator Packer Operator Grademan Highway Truck Driver 200 Hsp Grader (Caf 14G) 15 Tan Compactor 8# (Caf 543) 1000 Galon Watertruck Backfill / Place Agg Base Crew:Qty= 84.000 cy, Prod=10.50 cy/hour (84.00 cy/ day), 0.381MH/cy, 2.63 cf Place Granular Backfill Loader Operator	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.48.0 CY 500.00 SF //MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40 101.26 45.63	1,210,22 12 12,00 95 0,64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 3,122 6,24 839 839 725 720 3,826 45,55	31.326.61 1.205 1.205.44 1.113 92 7,140 48.24 2.575 4.565 2,722 5.44 1.547 810 365 1.740	7,714.65 3,700 25.00	15,176,12	161,7 2 2.4 19 1.
3330	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (ID644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Croder Operator Packer Operator Packer Operator Grademan Highway Truck Driver 200 Hsp Grader (Cat 14G) 15 Ton Compactor 8f (Cat 563) 1000 Gallon Waterfruck Backfill / Place Agg Base Crew:Qty= 84.000 cy, Prod=10.50 cy/hour (84.00 cy/ day), 0.381MH/cy, 2.63 cf Place Granular Backfill Loader Operator Leachand	1.00 LS 33 cy/MH, 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 1.0 0.5 CY/MH, 23.68 hour (2.96 days) 1.00 EA 1.0 2.0 1.0 2.0 1.48.0 CY 500.00 SF //MH, 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40 101.26 45.63	1,210,22 12 12,00 95 0,64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 4,262 3,122 6,24 839 839 725 720 3,826 45,55	31.326.61 1.205 1.205.44 1.113 92 7,140 48.24 2.575 4.565 2,722 5.44 1.547 810 365 1.740	7,714.65 3,700 25.00	15,176,12	161,7: 2 2.4: 19 1:
0020	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavate & Load 1.5 CY (Caf 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Caf 325) 1/2 Tan Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Highway Truck Driver 2.7 CY Loader (ID644) 20 Tan (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator Packer Operator Grademan Highway Truck Driver 200 Hsp Grader (Caf 14G) 15 Tan Compactor 8# (Caf 543) 1000 Galon Watertruck Backfill / Place Agg Base Crew:Qty= 84.000 cy, Prod=10.50 cy/hour (84.00 cy/ day), 0.381MH/cy, 2.63 cf Place Granular Backfill Loader Operator	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.48.0 CY 500.00 SF //MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40 101.26 45.63	1,210,22 12 12,00 95 0,64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 3,122 6,24 839 839 725 720 3,826 45,55	31.326.61 1.205 1.205.44 1.113 92 7,140 48.24 2.575 4.565 2,722 5.44 1.547 810 365 1.740	7,714.65 3,700 25.00	15,176,12	161.76 2. 2.46 19,
2020	Earthwork for Retaining Wall Crew:Qty= 148.000 cy, Prod=18.50 cy/hour (148.00 cy/ day), 0.081MH/cy, 12. Excavarle & Load 1.5 CY (Cat 325) Backhoe Equipment Foreman Backhoe Operator 1.5 CY Backhoe (Cat 325) 1/2 Ton Pickup Truck 4x4 Load/Haul/Dump Crew:Qty= 148.000 CY, Prod=6.25 CY/hour (50.00 CY/ day), 0.640MH/CY, 1.56 Load & Haul Loader Operator Truck Spotter Hightway Truck Driver 2.7 CY Loader (JD644) 20 Ton (10 CY) Tandem Truck Dump Fee Scarify Crew:Qty= 500.000 sf, Prod=62.50 sf/hour (500.00 sf/ day), 0.064MH/sf, 15.63 sf Scarify Grader Operator Packer Operator Packer Operator 115 Ton Compactor 84" (Cat 563) 1000 Galion Watertruck Backfill / Place Agg Base Crew:Qty= 84.000 cy, Prod=10.50 cy/hour (84.00 cy/ day), 0.381MH/cy, 2.63 cf Place Granular Backfill Loader Operator Leadhand Lobourer	1.00 LS 33 cy/MH. 8.00 hour (1.00 days) 1.00 EA 0.5 1.0 0.5 1.0 1.0 0.5 148.00 CY CY/MH. 23.68 hour (2.96 days) 1.00 EA 1.0 1.0 2.0 1.48.0 CY 500.00 SF //MH. 8.00 hour (1.00 days) 1.00 EA 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	104.83 104.83 139.17 23.02 676.31 104.83 89.99 108.75 96.38 25.00 730.55 104.83 104.83 90.59 89.99 193.40 101.28 45.63	1,210,22 12 12,00 95 0,64	107,545,92 1,258 1,257,96 419 839 8,875 59,97 2,482 2,131 4,262 4,262 3,122 6,24 839 839 725 720 3,826 45,55	31.326.61 1.205 1.205.44 1.113 92 7.140 48.24 2.575 4.565 2.722 5.44 1.547 810 365 1.740 20.71	7,714.65 3,700 25.00	15,176,12	161.76 2, 2.46

Crew:Qty= 200.000 sf, Prod=50.00 sf/hour (400.00 sf/ day), 0.060MH/sf, 16.67 s	sf/MH 4.00 hour (0.50 days)							
		550.00						
Fine Grade Parking Granular Base	1.00 EA	550.09						
Grader Operator Packer Operator	1.0	104.83 104.83		419 419				
Grademan Grademan	1.0	90.59		362				
140 Hsp Grader (Cat 140)	1.0	148.56		002	594			
15 Ton Compactor 84" (Cat 563)	1.0	101.28			405			
Structural Fill	74.0 CY	35.00					2,590	
Aggregate Base	10.0 CY	35.00					350	
Concrete Retaining Wall	25.00 CY		670	60,279	10,258	2,945	5,358	
			26.80	2,411.17	410.34	117.80	214.31	
0 Build Set, Strip & Move Support Forms	720.00 SF		525	48,794	6,080	2,869		
Crew:Qty= 720.000 SF, Prod=14.40 SF/hour (144.00 SF/ day), 0.729MH/SF, 1.37	7.55 (A.M.) 50.00 have (5.00 days)		0.73	67.77	8.44	3.98		
Set Strip Support Forms	1.00 EA	1097.48						
Crane Operator Class-A	0.5	113.66		2,842				
Labourer	3.0	66.68		10,002				
Carpenter Foreman	1.0	104.19		5,210				
Carpenter 40 Ton Hydraulic Crane (Grove700)	6.0 0.5	102.47 108.88		30,741	2,722			
3/4 Ton Crew Cab Truck 4x4	1.0	30.46			1,523			
5 Ton Flat Bed Truck	1.0	36.70			1,835			
Supply Wood Form Wood Walers & Strongbacks	300.0 SF	7.21				2,163		
Set Strip Form Material	720.0 SF	0.98				706		
) Place Reinforcing Steel	3,750.00 LB		90	8,101	3,085		2,100	
			0.02	2.16	0.82		0.56	
Crew:Qty= 1.875 ton, Prod=0.19 ton/hour (1.88 ton/ day), 48.000MH/ton, 0.02	2 ton/MH, 10.00 hour (1.00 days)							
Place Reinforcing Steel	1.00 EA	1118.51						
Crane Operator Class-A	1.0	113.66		1,137				
Labourer	1.0	66.68		667				
Ironworker Foreman	1.0	89.99		900				
Ironworker	5.0	89.99		4,500				
Oiler	1.0	89.78		898				
100 Ton Truck Crane (Linkbelt 218)	1.0	241.29			2,413			
3/4 Ton Crew Cab Truck 4x4	1.0	30.46			305			
5 Ton Flat Bed Truck	1.0	36.70			367			
Supply Fabricated Rebar Small Tools Material Cost	3,750.0 LB 0.5 LS	0.56				0	2,100	
STIGITIOUS MUTERAL COST	0.5 25	0.00				Ü		
0 Place Concrete	25.00 CY		35	2,383	1,094		3,258	
			1.40	95.33	43.76		130.31	
Crew:Qty= 25.000 CY, Prod=5.00 CY/hour (50.00 CY/ day), 1.400MH/CY, 0.71	CY/MH, 5.00 hour (0.50 days)							
Crew:Qty= 25.000 CY, Prod=5.00 CY/hour (50.00 CY/ day), 1.400MH/CY, 0.71 Place Concrete	CY/MH, 5.00 hour (0.50 days)	695.43						
		695.43 76.56		383				
Place Concrete	1.00 EA			383 2,000				
Place Concrete Labour Foreman	1.00 EA 1.0	76.56			820			
Place Concrete Labour Foreman Labourer	1.00 EA 1.0 6.0	76.56 66.68			820 11			
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas)	1.00 EA 1.0 6.0 1.0 2.0 2.0	76.56 66.68 164.07 1.14 10.99			11 110			
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Tan Crew Cab Truck 4x4	1.00 EA 1.0 6.0 1.0 2.0 2.0	76.56 66.68 164.07 1.14 10.99 30.46			11			
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas)	1.00 EA 1.0 6.0 1.0 2.0 2.0	76.56 66.68 164.07 1.14 10.99			11 110		3,258	
Place Concrete Labour Fareman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete	1.00 EA 1.0 6.0 1.0 2.0 2.0	76.56 66.68 164.07 1.14 10.99 30.46	10		11 110		3.258	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY	76.56 66.68 164.07 1.14 10.99 30.46	10	2,000	11 110		3.258	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cob Truck 4x4 4.000 PSI (20 MPA) Readymix Concrete D Finish Concrete Crew:Qty= 45.000 SF, Prod=9.00 SF/hour (90.00 SF/ day), 0.222MH/SF, 4.50 SF/	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31		2,000	11 110		3,258	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete D Finish Concrete Crew:City= 45,000 SF, Prod=9.00 SF/hour (90,00 SF/ day), 0,222MH/SF, 4,50 SF/ Finish Concrete with Trowel	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31		501	11 110		3,258	
Place Concrete Labour Fareman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete D Finish Concrete Crew:Qty= 45,000 SF, Prod=9,00 SF/hour (90,00 SF/ day), 0.222MH/SF, 4.50 SF/	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31		2,000	11 110		3,258	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Prinish Concrete Crew:Chy= 45,000 SF, Prod=9.00 SF/hour (90.00 SF/ day), 0,222MH/SF, 4,50 SF/ Finish Concrete with Trowel Cement Finisher	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31	0.22	501	11 110	77	3.258	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrotor-Normal 10 KW Generator Set (Cas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 0 finish Concrete Crew:Qty= 45,000 SF, Prod=9.00 SF/hour (90,00 SF/ day), 0.222MH/SF, 4.50 SF/ Finish Concrete with Trowel Cement Finisher 0 Cure Concrete	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31	0.22	501 11.13 501	11 110	77 0.10	3,258	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4.000 PSI (20 MPA) Readymix Concrete 0 Finish Concrete Crew:Qty= 45.000 SF, Prod=9.00 SF/hour (90.00 SF/ day), 0.222MH/SF, 4.50 SF/ Finish Concrete with Trowel Cement Finisher 0 Curle Concrete Crew:Qty= 765.000 SF, Prod=153.00 SF/hour (1.530.00 SF/ day), 0.013MH/SF, 7	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 765.00 SF	76.56 66.68 144.07 1.14 10.99 30.46 130.31	0.22	501 11.13 501 501	11 110		3.258	
Place Concrete Laboure Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete D Finish Concrete Crew:Qty= 45,000 SF, Prod=9,00 SF/hour (90,00 SF/ day), 0.222MH/SF, 4.50 SF/ Finish Concrete with Trawel Cement Finisher	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31	0.22	501 11.13 501 501 0.65	11 110		3.258	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Cas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Pfinish Concrete Crew:Chy= 45.000 SF, Prod=9.00 SF/hour (90.00 SF/ day), 0.222MH/SF, 4.50 SF/ Finish Concrete with Trawel Cement Finisher D Cure Concrete Crew:Chy= 765.000 SF, Prod=153.00 SF/hour (1,530.00 SF/ day), 0.013MH/SF, 7 Apply Concrete Curing Agent Cement Finisher	I.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31	0.22	501 11.13 501 501	11 110	0.10	3,258	
Place Concrete Laboure Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Pinish Concrete Crew:City= 45,000 SF, Prod=9.00 SF/hour (90,00 SF/ day), 0,222MH/SF, 4,50 SF/ Finish Concrete with Trowel Cement Finisher D Cure Concrete Crew:City= 765,000 SF, Prod=153,00 SF/hour (1,530,00 SF/ day), 0,013MH/SF, 7 Apply Concrete Curing Agent	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF	76.56 66.68 144.07 1.14 10.99 30.46 130.31	0.22	501 11.13 501 501 0.65	11 110		3.258	
Place Concrete Laboure Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete D Finish Concrete Crew:Qty= 45,000 SF, Prod=9.00 SF/hour (90.00 SF/ day), 0.222MH/SF, 4.50 SF/ Finish Concrete with Trowel Cement Finisher D Cure Concrete Crew:Qty= 765,000 SF, Prod=153.00 SF/hour (1,530.00 SF/ day), 0.013MH/SF, 7 Apply Concrete Curing Agent Cement Finisher Curing Agent per sf	I.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31	10 0.01	501 11.13 501 501 0.45 501	11 110 152	0.10 77 1,070	6.878	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete 0 Finish Concrete Crew:Qty= 45,000 SF, Prod=9,00 SF/hour (90,00 SF/ day), 0,222MH/SF, 4,50 SF/ Finish Concrete with Trowel Cement Finisher 0 Cure Concrete Crew:Qty= 765,000 SF, Prod=133,00 SF/hour (1,530,00 SF/ day), 0,013MH/SF, 7 Apply Concrete Curing Agent Cement Finisher Curing Agent per sf 20'x12'x3' Concrete Tank Pad	I.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF 1.00 EA 2.0 765.0 SF/MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.0 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31	0.22 10 0.01 358 13.24	501 11.13 501 501 0.65 501 30,185	8,261 305.95	0.10	6,878 254.75	
Place Concrete Laboure Foreman Laboure Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete D Finish Concrete Crew:Qty= 45,000 SF, Prod=9,00 SF/hour (90,00 SF/ day), 0,222MH/SF, 4,50 SF/ Finish Concrete with Trowel Cement Finisher D Cure Concrete Crew:Qty= 765,000 SF, Prod=153,00 SF/hour (1,530,00 SF/ day), 0,013MH/SF, 7 Apply Concrete Curing Agent Cement Finisher Curing Agent per sf 20/x12/x3' Concrete Tank Pad	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF //MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31	10 0.01	501 11.13 501 501 0.45 501	11 110 152	0.10 77 1,070	6.878	
Place Concrete Labour Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Pinish Concrete Crew:Qty= 45,000 SF, Prod=9.00 SF/hour (90,00 SF/ day), 0.222MH/SF, 4.50 SF/ Finish Concrete with Trowel Cement Finisher O Cure Concrete Crew:Qty= 765,000 SF, Prod=153,00 SF/hour (1,530,00 SF/ day), 0.013MH/SF, 7 Apply Concrete Curing Agent Cement Finisher Curing Agent per sf 20'x12'x3' Concrete Tank Pad	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF 27.00 CY	76.56 66.68 164.07 1.14 10.99 30.46 130.31	0.22 10 0.01 358 13.24 20	501 11.13 501 501 0.65 501 30,185 1,117.96 1,678	8,261 305.95 1,164	0.10 77 1,070	6,878 254,75 1,092	
Place Concrete Laboure Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete D Finish Concrete Crew:City= 45,000 SF, Prod=9.00 SF/hour (90.00 SF/ day), 0.222MH/SF, 4.50 SF/ Finish Concrete with Trowel Cement Finisher O Cure Concrete Crew:City= 765,000 SF, Prod=153.00 SF/hour (1,530.00 SF/ day), 0.013MH/SF, 7 Apply Concrete Curing Agent Cement Finisher Curing Agent per sf 20/x12/x3" Concrete Tank Pad	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF 27.00 CY	76.56 66.68 164.07 1.14 10.99 30.46 130.31	0.22 10 0.01 358 13.24 20	501 11.13 501 501 0.65 501 30,185 1,117.96 1,678	8,261 305.95 1,164	0.10 77 1,070	6,878 254,75 1,092	
Place Concrete Laboure Toruck Mounted Concrete Pump Concrete Vibrator-Normal Laboure Truck Mounted Concrete Pump Concrete Vibrator-Normal Laboure Laboure Truck Mounted Concrete Pump Concrete Vibrator-Normal Laboure	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF 27.00 CY 240.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31 100.1508 50.08	0.22 10 0.01 358 13.24 20	501 11.13 501 501 0.65 501 30,185 1,117.96 1,678 6.99	8,261 305.95 1,164	0.10 77 1,070	6,878 254,75 1,092	
Place Concrete Laboure Foreman Labourer Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gos) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Difinish Concrete Crew:Chy= 45,000 SF, Prod=9,00 SF/hour (90,00 SF/ day), 0.222MH/SF, 4.50 SF/ Finish Concrete with Trowel Cement Finisher D Cure Concrete Crew:Chy= 765,000 SF, Prod=153,00 SF/hour (1,530,00 SF/ day), 0.013MH/SF, 7 Apply Concrete Curing Agent Cement Finisher Curing Agent per sf 20 X12 X3' Concrete Tank Pad D Foundation Prep Crew:Chy= 240,000 sf, Prod=60,00 sf/hour (480,00 sf/ day), 0.083MH/sf, 12,00 sf- Foundation Preparation Backhoe Backhoe Operator	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF 27.00 CY 240.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31 100.1508 50.08	0.22 10 0.01 358 13.24 20	501 11.13 501 501 0.65 501 30,185 1,117.96 1,678	8,261 305.95 1,164	0.10 77 1,070	6,878 254,75 1,092	
Place Concrete Laboure Toruck Mounted Concrete Pump Concrete Vibrator-Normal Laboure Truck Mounted Concrete Pump Concrete Vibrator-Normal Laboure Laboure Truck Mounted Concrete Pump Concrete Vibrator-Normal Laboure	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.0 SF 27.00 CY 240.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31 100.1508 50.08	0.22 10 0.01 358 13.24 20	2,000 501 11.13 501 501 0.65 501 30,185 1,117,96 6,99	8,261 305.95 1,164	0.10 77 1,070	6,878 254,75 1,092	
Place Concrete Labour Foreman Laboure Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete Pinish Concrete Crew:Ghy= 45,000 SF, Prod=9,00 SF/hour (90,00 SF/ day), 0,222MH/SF, 4,50 SF/ Finish Concrete with Trawel Cement Finisher D Cure Concrete Crew:Ghy= 765,000 SF, Prod=153,00 SF/hour (1,530,00 SF/ day), 0,013MH/SF, 7 Apply Concrete Curing Agent Cement Finisher Curing Agent per sf 20'X12'X3' Concrete Tank Pad D Foundation Prep Crew:Ghy= 240,000 st, Prod=60,00 st/hour (480,00 st/ day), 0,083MH/st, 12,00 s Foundation Preparation Backhoe Backhoe Operator Packer Operator	1.00 EA 1.0 6.0 1.0 2.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.00 SF 27.00 CY 240.00 SF	76.56 66.68 164.07 1.14 10.99 30.46 130.31 100.1508 50.08 100.1508 50.08 710.66 104.83 104.83	0.22 10 0.01 358 13.24 20	501 11.13 501 501 0.65 501 30,185 1,117.96 1,678 6.99	8,261 305.95 1,164	0.10 77 1,070	6,878 254,75 1,092	
Place Concrete Laboure Foreman Laboure Truck Mounted Concrete Pump Concrete Vibrator-Normal 10 KW Generator Set (Gas) 3/4 Ton Crew Cab Truck 4x4 4,000 PSI (20 MPA) Readymix Concrete D Finish Concrete Crew:Qty= 45,000 SF, Prod=9,00 SF/hour (90,00 SF/day), 0,222MH/SF, 4,50 SF/ Finish Concrete with Trowel Cement Finisher D Cure Concrete Crew:Qty= 765,000 SF, Prod=133,00 SF/hour (1,530,00 SF/day), 0,013MH/SF, 7 Apply Concrete Curing Agent Cement Finisher Curing Agent per sf 20'X12'X3' Concrete Tank Pad D Foundation Prep Crew:Qty= 240,000 sf, Prod=60,00 sf/hour (480,00 sf/day), 0,083MH/sf, 12,00 sf- Foundation Preparation Backhoe Backhoe Operator Labour Foreman	1.00 EA 1.0 6.0 1.0 2.0 2.0 1.0 25.0 CY 45.00 SF /MH, 5.00 hour (0.50 days) 1.00 EA 2.0 765.0 SF 27.00 CY 240.00 SF 1.00 EA 1.00 EA 1.00 EA 1.00 EA	76.56 66.68 184.07 1.14 10.99 30.46 130.31 100.1508 50.08 100.1508 50.08 710.66 104.83 104.83 76.56	0.22 10 0.01 358 13.24 20	2,000 501 11.13 501 0.65 501 30,185 1,117.96 1,678 6.99 419 419 306	8,261 305.95 1,164	0.10 77 1,070	6,878 254,75 1,092	

Company Comp		Aggregate Base Structural Fill	19.2 CY 12.0 CY	35.00 35.00					672 420	
Company Section Food Proceed Proceed Procedure Proce	_			33.00					420	
Ministry	0:	20 Build Set, Strip & Move Support Forms	256.00 SF							17,482
Marie Mari		Crew:Qty= 256.000 SF, Prod=17.07 SF/hour (170.67 SF/ day), 0.615MH/SF, 1.63 SF/	MH, 15.00 hour (1.50 days)		0.02	37.10	7.13	3.70		00.27
Marie		Set Strip Support Forms	1.00 EA	1097.48						
March Marc										
Minimum Mini										
Ministration 1		Carpenter								
1										
Part										
Ministry										
Control 100	_	Set Strip Form Material	256.0 SF	0.98				251		
Parameter Para	0	30 Place Reinforcing Steel	4,050.00 LB							13,453
Part		Crew: Oty= 2 025 ton Prod=0 20 ton/hour /2 03 ton/ day. 44 444MH/fon 0.02 ton	MH 10.00 hour (1.00 days)		0.02	2.00	0.76		0.56	3.32
Part Control										
Manufact 1						1 127				
Control Cont										
Div										
1										
March Marc						570	2,413			
March Concess March Ma										
Part							36/		2,268	
Care Office 71 200 CC. Promine								0		
Care Office 71 200 CC. Promine	0.	40 Place Concrete	27.00 CY		70	4.766	2.188		3.518	10,473
Proceed Currents	Ľ									387.88
Management 1,0		Crew:Qfy= 27.000 CY, Prod=2.70 CY/hour (27.00 CY/ day), 2.593MH/CY, 0.39 CY/	MH, 10.00 hour (1.00 days)							
Machine Mach		Place Concrete	1.00 EA	695.43						
March Movement Conceits Prop										
Concrision 1						4,001	1.441			
Althon Color Cart Procide 10										
100 Prior Concrete 100 Pri										
Description							305		3,518	
Cease Clays - 260,000 SF, Rood-48,000 SFA day), 0.004 MAYER, 24,000 SFANK, 500 how (BLOO day)	_									
Control Process Proc	0.	50 Finish Concrete	240.00 SF							501
Final Processes with Trouver 1,00 EA 100,1508 501		222.00.0 274.00.00 4 1.22.00.00.00 4 1.22.00.00 4 1.22.00.00 4 1.22.00.00 4 1.22.00 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	W. 500 have 10 50 days		0.04	2.09				2.09
Cemeral Printer 2.0 50.08 50 50 50 50 50 50 50										
Bold Cure Concrete						501				
Clew Chy	_	Cemen rinsie	2.0	30.06		301				
Crew-City- 496.000 \$f\$, Prod-679.20 \$f7.000 Popole \$f4.000 \$f4.00 \$f5.00 Popole \$f4.000 \$f4.00 \$f5.00 Popole \$f4.000 \$f4.00 \$f5.00 Popole \$f4.000 \$f4.00 \$f6.000 Popole \$f4.000 \$f6.000 \$f6.000 Popole \$f4.000 \$f6.000 \$f6.000 Popole \$f4.000 \$f6.000	0	60 Cure Concrete	496.00 SF							550
Apply Concrete Cuting Agent 1.00 EA 100.1508 501 500 5		Craw: Oh = 494 000 SE Prod=99 20 SE/hour (992 00 SE/ dov) 0 020MH/SE 49 40 SE	/MH 5.00 hour (0.50, days)		0.02	1.01		0.10		1.11
Common Finisher 2.0 50.08 70.10 70.00 75.000				100 1508						
Curing Agent per if 496.0 SF 0.10 1.00 LS 960 37,894 14,467 16,500 75,000						501				
Page								50		
Popular Paper Pa	040	Mechanical	1.00 LS		960	87,894	14,467	16,500	75,000	193,861
Process Proc					960.00	87,894.00	14,467.20	16,500.00	75,000.00	193,861.20
Crew;Qhy= 3,000 WEEK; Prod=0,03 WEEK/hour (0,20 WEK/hour (0,20 WEK/hou	010	Install Tank & Appurtanances	1.00 LS							193,861
Mechanical Crew - 8 man with Boomfruck (extra-large dia pipe) 1.00 EA 853.01 12,580 12,580 12,580 10,759 10,000 Pipefilter Foreman 1.0		Crew:Qty= 3.000 WEEK, Prod=0.03 WEEK/hour (0.20 WFFK/day) 320 000MH/WFFK	., 0.00 WEEK/MH. 120,00 hour /15.0	0 days)	960.00	87,894.00	14,467.20	16,500.00	75,000.00	193,861.20
Boomtruck Operator 1.0 104.83 12.580										
Pipe filter Foremon 1.0 89.66 10.759 Pipe filter 4.0 89.66 43.037 Pipe filter 4.0 89.66 43.037 Pipe filter 4.0 89.66 21.518 400 Amp Diesel Welder 2.0 27.23 6.535 5 Ton Boombruck 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.5 16.500.00 7.7.932 Tonk & Appurtanances 1.0 1.0 1.5 16.500.00 75.000 Tonk & Appurtanances 1.0 1.0 1.0 1.0 1.0 1.0 1.0 Tonk & William 42.349 2.921 3.568 Fuel 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.0 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.0 1.0 Fuel 1.0 1.0 1.0 1.0						12 580				
Pipe filter Heiper 2.0 89.66 21.518 400 Amp Dissel Welder 2.0 27.23 6.535 51 no Boomtruck 1.0 6.610 7.932 16.500 75,000										
400 Amp Diesel Welder 2.0 27.23 6.535 5 Ton Boomtruck 1.0 66.10 7.932 7.										
\$ 10n Boomthruck						21,518	6.535			
D50 Electrical / I&C 1.0 LS 75,000.00 480 42,349 2,921 3,568 20 Pipe & Wiring 1.00 LS 480 42,349 20 2,92080 3,568.00 20 Pipe & Wiring 1.00 LS 480 42,349 20 2,921 3,568 Crew:City= 15,000 DAYS, Prod=0.13 DAYS/hour (1.00 DAYS/day), 32,000MH/DAYS, 0.03 DAYS/MH, 120.00 hour (15.00 days) 480.00 42,349 20 2,920.80 3,568.00 Electrical Crew -4 man with pickup (Conduith) 1.00 EA 377.25 377.25		5 Ton Boomfruck	1.0	66.10						
D50 Electrical / I&C 1.00 LS 480 42,349 2,921 3,568								16,500	75,000	
1.00 LS	_									
20 Pipe & Wiring 1.00 LS 480 42,349 2,921 3,568 480.00 42,349.20 2,920.80 3,568.00 Crew:Qty= 15.000 DAYS, Prod=0.13 DAYS/hour (1.00 DAYS/ day), 32.000MH/DAYS, 0.03 DAYS/MH, 120.00 hour (15.00 days) Electrical Crew - 4 man with pickup (Conduit) 1.00 EA 377.25	050	Electrical / I&C	1.00 LS							48,838 48,838.00
480.00 42.349.20 2.920.80 3.568.00 Crew:Qhy= 15.000 DAYS, Prod=0.13 DAYS/hour (1.00 DAYS/ day), 32.000MH/DAYS, 0.03 DAYS/MH, 120.00 hour (15.00 days) Electrical Crew - 4 man with pickup (Conduit) 1.00 EA 377.25	20	Pipe & Wiring	1.00 LS							48,838
Electrical Crew - 4 man with pickup (Conduit) 1.00 EA 377.25					480.00	42,349.20	2,920.80		3,568.00	48,838.00
		Crew:Qty= 15.000 DAYS, Prod=0.13 DAYS/hour (1.00 DAYS/ day), 32.000MH/DAYS,	0.03 DAYS/MH, 120.00 hour (15.00) days)						
Labourer 1.0 66.68 8,007		Electrical Crew - 4 man with pickup (Conduit)	1.00 EA	377.25						
The state of the s										

Electricion 2,0 1/2 Ton Pickup Truck 2x2 1,0 1 12 XHHW Wire 480.0 11 4 XHHW Wire 440.0	95.41 24.34 F 0.84		22,898	2,921		
#12 XHHW Wire 480.0			2	2,921		
	.F 0.84					
#14 XHHW Wire 640.0					403	
	.F 0.45				288	
3/4" Rigid PVC Coated Conduit 160.0	.F 6.88				1,101	
1" Rigid PVC Coated Conduit 160.0	.F 11.10				1,776	



LABOR RATES - EL DORADO COUNTY						
DESCRIPTION	2022 HOURIN BASE	EDINICE	11.52%	12.19%	O HOUR DATE	10 HOUR DATE
DESCRIPTION	2023 HOURLY BASE	FRINGE	Insurance WC	SUTA, FUTA ,FICA	8 HOUR RATE	10 HOUR RATE
Articulated Dump Driver	\$42.84	\$33.25	\$4.94	\$5.22	\$86.25	\$91.55
Asphalt Raker	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Asphalt Roller	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Auger Operator	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
quipment Operator	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Backhoe Operator	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Boomtruck Operator	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Carpenter Foreman	\$52.75	\$32.41	\$6.08	\$6.43	\$97.67	\$104.19
Carpenter	\$52.65	\$30.82	\$6.07	\$6.42	\$95.95	\$102.47
Cement Finisher	\$53.09	\$31.03	\$6.12	\$6.47	\$96.71	\$103.28
Concrete Labourer	\$28.94	\$27.30	\$3.33	\$3.53	\$63.10	\$66.68
Crane Operator Class-A	\$60.72	\$31.03	\$6.99	\$7.40	\$106.15	\$113.66
Dozer Operator	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Electrical Foreman	\$45.06	\$34.09	\$5.19	\$5.49	\$89.83	\$95.41
Electrician	\$45.06	\$34.09	\$5.19	\$5.49	\$89.83	\$95.41
Electricians Helper	\$45.06	\$34.09	\$5.19	\$5.49	\$89.83	\$95.41
Jtility Forklift Operator	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Grademan	\$42.14	\$33.25	\$4.85	\$5.14	\$85.38	\$90.59
Grader Operator	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Helper	\$28.94	\$27.30	\$3.33	\$3.53	\$63.10	\$66.68
ronworker Foreman	\$41.00	\$34.20	\$4.72	\$5.00	\$84.92	\$89.99
ronworker	\$41.00	\$34.20	\$4.72	\$5.00	\$84.92	\$89.99
abour Foreman	\$36.20	\$27.30	\$4.17	\$4.41	\$72.08	\$76.56
eadhand	\$41.00	\$34.20	\$4.72	\$5.00	\$84.92	\$89.99
_abourer	\$28.94	\$27.30	\$3.33	\$3.53	\$63.10	\$66.68
oader Operator	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Diler	\$41.54	\$33.25	\$4.79	\$5.06	\$84.64	\$89.78
Equipment Foreman	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Packer Operator	\$54.23	\$31.03	\$6.25	\$6.61	\$98.12	\$104.83
Pipefitter Foreman	\$52.14	\$18.71	\$6.01	\$6.36	\$83.21	\$89.66
Pipefitter	\$52.14	\$18.71	\$6.01	\$6.36	\$83.21	\$89.66
Pipefitter Helper	\$52.14	\$18.71	\$6.01	\$6.36	\$83.21	\$89.66
Pipelayer	\$52.14	\$18.71	\$6.01	\$6.36	\$83.21	\$66.68
ruck Spotter	\$41.54	\$33.25	\$4.79	\$5.06	\$84.64	\$89.99
Highway Truck Driver	\$42.84	\$33.25	\$4.94	\$5.22	\$86.25	\$89.99

"General Decision Number: CA20240007 10/18/2024

Superseded General Decision Number: CA20230007

State: California

Construction Types: Building, Heavy (Heavy and Dredging) and

Highway

Counties: Alpine, Amador, Butte, Colusa, El Dorado, Glenn, Lassen, Marin, Modoc, Napa, Nevada, Placer, Plumas, Sacramento, Shasta, Sierra, Siskiyou, Solano, Sonoma, Sutter, Tehama, Trinity, Yolo and Yuba Counties in California.

BUILDING CONSTRUCTION PROJECTS (excluding Amador County only); DREDGING CONSTRUCTION PROJECTS (does not include hopper dredge work); HEAVY CONSTRUCTION PROJECTS (does not include water well drilling); AND HIGHWAY CONSTRUCTION PROJECTS

Note: Contracts subject to the Davis-Bacon Act are generally required to pay at least the applicable minimum wage rate required under Executive Order 14026 or Executive Order 13658. Please note that these Executive Orders apply to covered contracts entered into by the federal government that are subject to the Davis-Bacon Act itself, but do not apply to contracts subject only to the Davis-Bacon Related Acts, including those set forth at 29 CFR 5.1(a)(1).

If the contract is entered into on or after January 30, 2022, or the contract is renewed or extended (e.g., an option is exercised) on or after January 30, 2022:

- Executive Order 14026 generally applies to the contract.
- The contractor must pay all covered workers at least \$17.20 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2024.

If the contract was awarded on . Executive Order 13658 or between January 1, 2015 and January 29, 2022, and the contract is not renewed or extended on or after January 30, 2022:

- generally applies to the contract.
- The contractor must pay all covered workers at least \$12.90 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on that contract in 2024.

The applicable Executive Order minimum wage rate will be adjusted annually. If this contract is covered by one of the Executive Orders and a classification considered necessary for performance of work on the contract does not appear on this wage determination, the contractor must still submit a conformance request.

Additional information on contractor requirements and worker protections under the Executive Orders is available at http://www.dol.gov/whd/govcontracts.

Number	Publication Date	
	01/05/2024	
	01/12/2024	
	01/19/2024	
	02/09/2024	
	02/16/2024	
	03/01/2024	
	03/08/2024	
	04/12/2024	
	05/24/2024	
	06/14/2024	
	07/05/2024	
	07/12/2024	
	07/26/2024	
	08/23/2024	
	09/06/2024	
	09/13/2024	
	10/18/2024	
	Number	01/05/2024 01/12/2024 01/19/2024 02/09/2024 02/16/2024 03/01/2024 03/08/2024 04/12/2024 05/24/2024 06/14/2024 07/05/2024 07/12/2024 07/26/2024 08/23/2024 09/06/2024 09/13/2024

ASBE0016-001 01/01/2024

AREA 1: MARIN, NAPA, SAN BENITO, SAN FRANCISCO, SOLANO, & SONOMA COUNTIES

AREA 2: ALPINE, AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SUTTER, TEHEMA, TRINITY, YOLO, & YUBA COUNTIES

Rates Fringes

Asbestos Workers/Insulator (Includes the application of all insulating materials, Protective Coverings, Coatings, and Finishes to all types of mechanical systems)

ypes of mechanical syst	Cili 3 /	
Area 1	\$ 84.76	25.07
Area 2	\$ 64.56	25.07

AREA 1: ALPINE, AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SOLANO, SONOMA, SUTTER, TEHAMA, TRINITY, YOLO & YUBA COUNTIES

AREA 2: MARIN & NAPA COUNTIES

Rates Fringes

Asbestos Removal worker/hazardous material handler (Includes preparation, wetting, stripping, removal, scrapping, vacuuming, bagging and disposing of all insulation materials from

^{*} ASBE0016-007 05/01/2024

11/1/24, 7:54 AM SAM.gov mechanical systems, whether they contain asbestos or not) AREA 1....\$ 34.56 11.40 AREA 2....\$ 36.53 9.27 BOIL0549-002 01/01/2021 Rates Fringes BOTI FRMAKER (1) Marin & Solano Counties.\$ 49.62 41.27 (2) Remaining Counties.....\$ 45.60 38.99 BRCA0003-001 08/01/2023 Rates Fringes MARBLE FINISHER.....\$ 41.18 18.58 _____ BRCA0003-004 05/01/2024 AREA 1: ALPINE, AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SUTTER, TEHAMA, YOLO AND YUBA COUNTIES AREA 2: MARIN, NAPA, SISKIYOU, SOLANO, SONOMA AND TRINITY COUNTIES Rates Fringes BRICKLAYER AREA 1.....\$ 52.76 25.01 AREA 2.....\$ 57.02 28.50 SPECIALTY PAY: Underground work such as tunnel work, sewer work, manholes, catch basins, sewer pipes and telephone conduit shall be paid \$1.25 per hour above the regular rate. Work in direct contact with raw sewage shall receive \$1.25 per hour in addition to the above. (B) Operating a saw or grinder shall receive \$1.25 per hour above the regular rate. (C) Gunite nozzle person shall receive \$1.25 per hour above the regular rate. ------BRCA0003-008 07/01/2023 Rates Fringes 19.51 TERRAZZO FINISHER.....\$ 43.90 TERRAZZO WORKER/SETTER.....\$ 59.06 28.31 _____ BRCA0003-010 04/01/2024 Rates Fringes TILE FINISHER Area 1.....\$ 35.00 17.44 Area 2.....\$ 34.76 19.22

Tile Layer

Area 3.....\$ 37.75

Area 4.....\$ 35.78

Area 1.....\$ 55.55

19.28

19.23

21.08

AREA 1: Butte, Colusa, El Dorado, Glenn, Lassen, Modoc, Nevada, Placer, Plumas, Sacramento, Shasta, Sierra, Sutter,

Tehema, Yolo, Yuba AREA 2: Alpine, Amador

AREA 3: Marin, Napa, Solano, Siskiyou

AREA 4: Sonoma

.....

BRCA0003-014 08/01/2023

Rates Fringes

MARBLE MASON.....\$ 60.20 28.82

CARP0034-001 07/01/2021

Rates Fringes

Diver
Assistant Tender, ROV

Tender/Technician\$ 54.10	34.69
Diver standby\$ 60.51	34.69
Diver Tender \$ 59.51	34.69
Diver wet\$ 103.62	34.69
Manifold Operator (mixed	
gas)\$ 64.51	34.69
Manifold Operator (Standby).\$ 59.51	34.69

DEPTH PAY (Surface Diving):

050 to 100 ft \$2.00 per foot 101 to 150 ft \$3.00 per foot 151 to 220 ft \$4.00 per foot 221 ft.-deeper \$5.00 per foot

SATURATION DIVING:

The standby rate shall apply until saturation starts. The saturation diving rate applies when divers are under pressure continuously until work task and decompression are complete. The diver rate shall be paid for all saturation hours.

DIVING IN ENCLOSURES:

Where it is necessary for Divers to enter pipes or tunnels, or other enclosures where there is no vertical ascent, the following premium shall be paid: Distance traveled from entrance 26 feet to 300 feet: \$1.00 per foot. When it is necessary for a diver to enter any pipe, tunnel or other enclosure less than 48"" in height, the premium will be \$1.00 per foot.

WORK IN COMBINATION OF CLASSIFICATIONS:

Employees working in any combination of classifications within the diving crew (except dive supervisor) in a shift are paid in the classification with the highest rate for that shift.

CARP0034-003 07/01/2021

Rates Fringes

CARP0035-001 08/01/2020

AREA 1: MARIN, NAPA, SOLANO & SONOMA

AREA 3: SACRAMENTO, WESTERN EL DORADO (Territory west of an including highway 49 and the territory inside the city limits of Placerville), WESTERN PLACER (Territory west of and including highway 49), & YOLO

AREA 4: ALPINE, BUTTE, COLUSA, EASTERN EL DORADO, GLENN, LASSEN, MODOC, NEVADA, EASTERN PLACER, PLUMAS, SHASTA, SIERRA, SISKIYOU, SUTTER, TEHAMA, TRINITY, & YUBA

Rates	Fringes
Drywall Installers/Lathers:	
Area 1\$ 52.65	31.26
Area 3\$ 47.27	31.26
Area 4\$ 45.92	31.26
Drywall Stocker/Scrapper	
Area 1\$ 26.33	18.22
Area 3\$ 23.64	18.22
Area 4\$ 22.97	18.22

CARP0035-009 07/01/2020

Marin County

Rates	Fringes
CARPENTER Bridge Builder/Highway Carpenter\$ 52.65 Hardwood Floorlayer, Shingler, Power Saw Operator, Steel Scaffold &	30.82
Steel Shoring Erector, Saw Filer\$ 52.80 Journeyman Carpenter\$ 52.65 Millwright\$ 52.75	30.82 30.82 32.41

CARP0035-010 07/01/2020

AREA 1: Marin, Napa, Solano & Sonoma Counties

AREA 2: Monterey, San Benito and Santa Cruz

AREA 3: Alpine, Butte, Colusa, El Dorado, Glenn, Lassen, Modoc, Nevada, Placer, Plumas, Sacramento, Shasta, Sierra, Siskiyou, Sutter, Tehama, Trinity, Yolo & Yuba counties

Rates		Fringes
Modular Furniture Installer Area 1		
Installer\$	28.76	22.53
Lead Installer\$	32.21	23.03
Master Installer\$ Area 2	36.43	23.03
Installer\$	26.11	22.53
Lead Installer\$	29.08	23.03

Master Installer \$ 32.71	23.03
Area 3	
Installer\$ 25.16	22.53
Lead Installer\$ 27.96	23.03
Master Installer\$ 31.38	23.03

CARP0046-001 07/01/2023

El Dorado (West), Placer (West), Sacramento and Yolo Counties

Nates	Litilges
Carpenters Bridge Builder/Highway Carpenter\$ 60.39 Hardwood Floorlayer, Shingler, Power Saw Operator, Steel Scaffold & Steel Shoring Erector, Saw	33.52
Filer\$ 54.66	33.52
Journeyman Carpenter\$ 54.51	33.52
Millwright\$ 57.01	35.11

Footnote: Placer County (West) includes territory West of and including Highway 49 and El Dorado County (West) includes territory West of and including Highway 49 and territory inside the city limits of Placerville.

CARP0046-002 07/01/2023

Alpine, Colusa, El Dorado (East), Nevada, Placer (East), Sierra, Sutter and Yuba Counties

Rates	Fringes
Carpenters Bridge Builder/Highway Carpenter\$ 60.39 Hardwood Floorlayer, Shingler, Power Saw	33.52
Operator, Steel Scaffold & Steel Shoring Erector, Saw Filer\$ 53.31	33.52
Journeyman Carpenter\$ 53.16 Millwright\$ 55.66	33.52 33.52 35.11

CARP0152-003 07/01/2020

Amador County

Rates	Fringes
Carpenters Bridge Builder/Highway Carpenter\$ 52.65 Hardwood Floorlayer,	30.82
Shingler, Power Saw Operator, Steel Scaffold & Steel Shoring Erector, Saw Filer\$ 45.57	30.82
Journeyman Carpenter\$ 45.42 Millwright\$ 47.92	30.82 32.41

CARP0180-001 07/01/2021

Solano County

Fringes	
31.49	
31.49	
31.49	
33.08	
	31.49 31.49 31.49

Napa and Sonoma Counties

Rates	Fringes
Carpenters Bridge Builder/Highway Carpenter\$ 54.85 Hardwood Floorlayer, Shingler, Power Saw Operator, Steel Scaffold & Steel Shoring Erector, Saw	31.49
Filer\$ 55.00 Journeyman Carpenter\$ 54.85 Millwright\$ 54.95	31.49 31.49 33.08

CARP1599-001 07/01/2020

Butte, Glenn, Lassen, Modoc, Plumas, Shasta, Siskiyou, Tehama and Trinity Counties

Rates	Fringes
Carpenters Bridge Builder/Highway	
Carpenter\$ 52.65 Hardwood Floorlayer,	30.82
Shingler, Power Saw Operator, Steel Scaffold &	
Steel Shoring Erector, Saw	
Filer\$ 45.57	30.82
Journeyman Carpenter\$ 45.42	30.82
Millwright\$ 47.92	32.41

ELEC0180-001 06/01/2024

NAPA AND SOLANO COUNTIES

Rates	Fringes
CABLE SPLICER\$ ELECTRICIAN\$	 3%+27.84 3%+27.83

ELEC0180-003 12/01/2023

NAPA AND SOLANO COUNTIES

SCOPE OF WORK INCLUDES-

SOUND & VOICE TRANSMISSION (Music, Intercom, Nurse Call, Telephone); FIRE ALARM SYSTEMS [excluding fire alarm work when installed in raceways (including wire and cable pulling) and when performed on new or major remodel building projects or jobs], TELEVISION & VIDEO SYSTEMS, SECURITY SYSTEMS, COMMUNICATIONS SYSTEMS that transmit or receive information and/or control systems that are intrinsic to the above.

EXCLUDES-

Excludes all other data systems or multiple systems which include control function or power supply; excludes installation of raceway systems, line voltage work, industrial work, life-safety systems (all buildings having floors located more than 75' above the lowest floor level having building access); excludes energy management systems.

ELEC0340-002 02/01/2018

ALPINE, AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, NEVADA, PLACER, PLUMAS, SACRAMENTO, TRINITY, YOLO, YUBA COUNTIES

Rates		Fringes
Communications System Sound & Communications		
<pre>Installer\$ Sound & Communications</pre>	29.35	3%+15.35
Technician\$	33.75	3%+15.35

SCOPE OF WORK

Includes the installation testing, service and maintenance, of the following systems which utilize the transmission and/or transference of voice, sound, vision and digital for commercial, education, security and entertainment purposes for the following TV monitoring and surveillance, background-foreground music, intercom and telephone interconnect, inventory control systems, microwave transmission, multi-media, multiplex, nurse call system, radio page, school intercom and sound, burglar alarms, and low voltage master clock systems.

- A. SOUND AND VOICE TRANSMISSION/TRANSFERENCE SYSTEMS
 Background foreground music Intercom and telephone
 interconnect systems, Telephone systems, Nurse call
 systems, Radio page systems, School intercom and sound
 systems, Burglar alarm systems, Low voltage master clock
 systems, Multi-media/multiplex systems, Sound and musical
 entertainment systems, RF systems, Antennas and Wave Guide.
- B. FIRE ALARM SYSTEMS
 Installation, wire pulling and testing

C. TELEVISION AND VIDEO SYSTEMS Television monitoring and surveillance systems, Video security systems, Video entertainment systems, Video educational systems, Microwave transmission systems, CATV and CCTV

- D. SECURITY SYSTEMS Perimeter security systems
 Vibration sensor systems Card access systems Access
 control systems Sonar/infrared monitoring equipment
- E. COMMUNICATIONS SYSTEMS THAT TRANSMIT OR RECEIVE INFORMATION AND/OR CONTROL SYSTEMS THAT ARE INTRINSIC THE ABOVE LISTED SYSTEMS SCADA (Supervisory Control and Data Acquisition) PCM (Pulse Code Modulation) Inventory Control Systems Digital Data Systems Broadband and Baseband and Carriers Point of Sale VSAT Data Systems Data Communication RF and Remote Control Systems Systems Fiber Optic Data Systems WORK EXCLUDED Raceway systems are not covered (excluding Ladder-Rack for the purpose of the above listed systems). Chases and/or nipples (not to exceed 10 feet) may be installed on open wiring systems. Energy management systems. SCADA (Supervisory Control and Data Acquisition) when not intrinsic to the above listed systems (in the scope). Fire alarm systems when installed in raceways (including wire and cable pulling) shall be performed at the electrician wage rate, when either of the following two (2) conditions apply:
- The project involves new or major remodel building trades construction.
- 2. The conductors for the fire alarm system are installed in conduit.

ELEC0340-003 08/01/2022

ALPINE (West of Sierra Mt. Watershed), AMADOR, BUTTE, COLUSA, EL DORADO (West of Sierra Mt. Watershed), GLENN, LASSEN, NEVADA (West of Sierra Mt. Watershed), PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA (West of Sierra Mt. Watershed), SUTTER, TEHAMA, TRINITY, YOLO & YUBA COUNTIES

Rates	Fringes
ELECTRICIAN	
Remaining area\$ 45.06	34.09
Sierra Army Depot, Herlong\$ 48.83	18.54
Tunnel work\$ 41.01	18.54

CABLE SPLICER: Receives 110% of the Electrician basic hourly rate.

ELEC0401-005 01/01/2022

ALPINE (east of the main watershed divide), EL DORADO (east of the main watershed divide), NEVADA (east of the main watershed), PLACER (east of the main watershed divide) and SIERRA (east of the main watershed divide) COUNTIES:

Rates	Fringes
ELECTRICIAN\$ 42	.50 20.95

ZONE RATE:

70-90 miles - \$8.00 per hour 91+ miles - \$10.00 per hour

ELEC0551-004 06/01/2024

MARIN AND SONOMA COUNTIES

Rates Fringes

32.04 ELECTRICIAN.....\$ 59.17

ELEC0551-005 11/01/2023

MARIN & SONOMA COUNTIES

Rates Fringes

Sound & Communications

Installer.....\$ 46.64 25.55 Technician..... \$ 53.64 25.76

SCOPE OF WORK INCLUDES-

SOUND & VOICE TRANSMISSION (Music, Intercom, Nurse Call, Telephone); FIRE ALARM SYSTEMS [excluding fire alarm work when installed in raceways (including wire and cable pulling) and when performed on new or major remodel building projects or jobs],

TELEVISION & VIDEO SYSTEMS, SECURITY SYSTEMS, COMMUNICATIONS SYSTEMS that transmit or receive information and/or control systems that are intrinsic to the above.

EXCLUDES-

Excludes all other data systems or multiple systems which include control function or power supply; excludes installation of raceway systems, line voltage work, industrial work, life-safety systems (all buildings having floors located more than 75' above the lowest floor level having building access); excludes energy management systems.

ELEC0659-006 01/01/2024

MODOC and SISKIYOU COUNTIES

Rates Fringes

ELECTRICIAN.....\$ 45.00 19.88 ______

ELEC0659-008 02/01/2023

DEL NORTE, MODOC & SISKIYOU COUNTIES

Rates Fringes

Line Construction

(1) Cable Splicer..... \$ 67.80 4.5%+22.15

(2) Lineman, Pole Sprayer,

Heavy Line Equipment Man....\$ 60.54 4.5%+22.15

(3) Tree Trimmer......\$ 37.84 4.5%+14.30

(4) Line Equipment Man.....\$ 53.82 4.5%+19.40

(5) Powdermen,

 Jackhammermen
 \$40.37
 4.5%+14.30

 (6) Groundman
 \$33.37
 4.5%+14.30

ELEC1245-004 06/01/2024

ALL COUNTIES EXCEPT DEL NORTE, MODOC & SISKIYOU

Rates	Fringes
LINE CONSTRUCTION	
<pre>(1) Lineman; Cable splicer\$ 70.16</pre>	24.46
(2) Equipment specialist	
(operates crawler	
tractors, commercial motor	
vehicles, backhoes,	
trenchers, cranes (50 tons	
and below), overhead &	
underground distribution	
line equipment)\$ 53.30	22.01
(3) Groundman\$ 40.76	21.51
(4) Powderman\$ 51.87	18.79
HOLIDAYS: New Year's Day, M.L. King Day, Memori	al Day,

HOLIDAYS: New Year's Day, M.L. King Day, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day and day after Thanksgiving, Christmas Day

ELEV0008-001 01/01/2024

Rates Fringes

ELEVATOR MECHANIC.....\$ 80.76 37.885+a+b

FOOTNOTE:

a. PAID VACATION: Employer contributes 8% of regular hourly rate as vacation pay credit for employees with more than 5 years of service, and 6% for 6 months to 5 years of service. b. PAID HOLIDAYS: New Year's Day, Memorial Day, Independence Day, Labor Day, Veterans' Day, Thanksgiving Day, Friday after Thanksgiving, and Christmas Day.

ENGI0003-008 08/01/2024

Rates Fringes Dredging: (DREDGING: CLAMSHELL & DIPPER DREDGING; HYDRAULIC SUCTION DREDGING:) AREA 1: (1) Leverman.....\$ 60.61 39.55 (2) Dredge Dozer; Heavy duty repairman.....\$ 55.65 39.55 (3) Booster Pump Operator; Deck Engineer; Deck mate; Dredge Tender; Winch Operator..... \$ 54.53 39.55 Bargeman; Deckhand; (4) Fireman; Leveehand; Oiler..\$ 51.23 39.55

39.55

39.55

Booster Pump

(1) Leverman....\$ 62.61

Dredge Dozer; Heavy

duty repairman.....\$ 57.65

AREA 2:

(2)

(3)

Operator; Deck Engineer; Deck mate; Dredge Tender; Winch

Operator..... \$ 56.53 39.55

(4) Bargeman; Deckhand;

Fireman; Leveehand; Oiler..\$ 53.23 39.55

AREA DESCRIPTIONS

AREA 1: ALAMEDA, BUTTE, CONTRA COSTA, KINGS, MARIN, MERCED, NAPA, SACRAMENTO, SAN BENITO, SAN FRANCISCO, SAN JOAQUIN, SAN MATEO, SANTA CLARA, SANTA CRUZ, SOLANO, STANISLAUS, SUTTER, YOLO, AND YUBA COUNTIES

AREA 2: MODOC COUNTY

THE REMAINGING COUNTIES ARE SPLIT BETWEEN AREA 1 AND AREA 2 AS NOTED BELOW:

ALPINE COUNTY:

Area 1: Northernmost part

Area 2: Remainder

CALAVERAS COUNTY: Area 1: Remainder Area 2: Eastern part

COLUSA COUNTY:

Area 1: Eastern part Area 2: Remainder

ELDORADO COUNTY:

Area 1: North Central part

Area 2: Remainder

FRESNO COUNTY: Area 1: Remainder

Area 2: Eastern part

GLENN COUNTY:

Area 1: Eastern part Area 2: Remainder

LASSEN COUNTY:

Area 1: Western part along the Southern portion of border

with Shasta County Area 2: Remainder

MADERA COUNTY:

Area 1: Except Eastern part

Area 2: Eastern part

MARIPOSA COUNTY

Area 1: Except Eastern part

Area 2: Eastern part

MONTERREY COUNTY

Area 1: Except Southwestern part

Area 2: Southwestern part

NEVADA COUNTY:

Area 1: All but the Northern portion along the border of

Sierra County Area 2: Remainder

PLACER COUNTY:

Area 1: Al but the Central portion

Area 2: Remainder

PLUMAS COUNTY:

Area 1: Western portion

Area 2: Remainder

SHASTA COUNTY:

Area 1: All but the Northeastern corner

Area 2: Remainder

SIERRA COUNTY:

Area 1: Western part Area 2: Remainder

SISKIYOU COUNTY:

Area 1: Central part Area 2: Remainder

SONOMA COUNTY:

Area 1: All but the Northwestern corner

Area 2: Remainder

TEHAMA COUNTY:

Area 1: All but the Western border with Mendocino & Trinity

Counties

Area 2: Remainder

TRINITY COUNTY:

Area 1: East Central part and the Northeastern border with

Shasta County Area 2: Remainder

TUOLUMNE COUNTY:

Area 1: Except Eastern part

Area 2: Eastern part

ENGI0003-019 07/01/2024

SEE AREA DESCRIPTIONS BELOW

Rates	Fringes
OPERATOR: Power Equipment (LANDSCAPE WORK ONLY) GROUP 1	
AREA 1\$ 52.40 AREA 2\$ 54.40	28.52 28.52
GROUP 2 AREA 1\$ 48.80	28.52
AREA 2\$ 50.80 GROUP 3	28.52
AREA 1\$ 44.19 AREA 2\$ 46.19	28.52 28.52

GROUP DESCRIPTIONS:

GROUP 1: Landscape Finish Grade Operator: All finish grade work regardless of equipment used, and all equipment with a rating more than 65 HP.

GROUP 2: Landscape Operator up to 65 HP: All equipment with a manufacturer's rating of 65 HP or less except equipment

covered by Group 1 or Group 3. The following equipment shall be included except when used for finish work as long as manufacturer's rating is 65 HP or less: A-Frame and Winch Truck, Backhoe, Forklift, Hydragraphic Seeder Machine, Roller, Rubber-Tired and Track Earthmoving Equipment, Skiploader, Straw Blowers, and Trencher 31 HP up to 65 HP.

GROUP 3: Landscae Utility Operator: Small Rubber-Tired Tractor, Trencher Under 31 HP.

AREA DESCRIPTIONS:

AREA 1: ALAMEDA, BUTTE, CONTRA COSTA, KINGS, MARIN, MERCED, NAPA, SACRAMENTO, SAN BENITO, SAN FRANCISCO, SAN JOAQUIN, SAN MATEO, SANTA CLARA, SANTA CRUZ, SOLANO, STANISLAUS, SUTTER, YOLO, AND YUBA COUNTIES

AREA 2 - MODOC COUNTY

THE REMAINING COUNTIES ARE SPLIT BETWEEN AREA 1 AND AREA 2 AS NOTED BELOW:

ALPINE COUNTY:

Area 1: Northernmost part

Area 2: Remainder

CALAVERAS COUNTY:

Area 1: Except Eastern part

Area 2: Eastern part

COLUSA COUNTY:

Area 1: Eastern part Area 2: Remainder

DEL NORTE COUNTY:

Area 1: Extreme Southwestern corner

Area 2: Remainder

ELDORADO COUNTY:

Area 1: North Central part

Area 2: Remainder

FRESNO COUNTY

Area 1: Except Eastern part

Area 2: Eastern part

GLENN COUNTY:

Area 1: Eastern part Area 2: Remainder

HUMBOLDT COUNTY:

Area 1: Except Eastern and Southwestern parts

Area 2: Remainder

LAKE COUNTY:

Area 1: Southern part Area 2: Remainder

LASSEN COUNTY:

Area 1: Western part along the Southern portion of border

with Shasta County Area 2: Remainder

Area 2. Remainder

Area 1: Remainder Area 2: Eastern part

MARIPOSA COUNTY Area 1: Remainder Area 2: Eastern part

MENDOCINO COUNTY:

Area 1: Central and Southeastern parts

Area 2: Remainder

MONTEREY COUNTY Area 1: Remainder

Area 2: Southwestern part

NEVADA COUNTY:

Area 1: All but the Northern portion along the border of

Sierra County Area 2: Remainder

PLACER COUNTY:

Area 1: All but the Central portion

Area 2: Remainder

PLUMAS COUNTY:

Area 1: Western portion

Area 2: Remainder

SHASTA COUNTY:

Area 1: All but the Northeastern corner

Area 2: Remainder

SIERRA COUNTY:

Area 1: Western part Area 2: Remainder

SISKIYOU COUNTY:

Area 1: Central part Area 2: Remainder

SONOMA COUNTY:

Area 1: All but the Northwestern corner

Area 2: Reaminder

TEHAMA COUNTY:

Area 1: All but the Western border with mendocino & Trinity

Counties

Area 2: Remainder

TRINITY COUNTY:

Area 1: East Central part and the Northeaster border with

Shasta County Area 2: Remainder

TULARE COUNTY;

Area 1: Remainder Area 2: Eastern part

TUOLUMNE COUNTY:

Area 1: Remainder Area 2: Eastern Part

ENGI0003-038 06/28/2023

""AREA 1"" WAGE RATES ARE LISTED BELOW

""AREA 2"" RECEIVES AN ADDITIONAL \$2.00 PER HOUR ABOVE AREA 1 RATES.

SEE AREA DEFINITIONS BELOW

Rates	Fringes
OPERATOR: Power Equipment (AREA 1:)	
GROUP 1	31.03 31.03 31.03 31.03 31.03 31.03 31.03
OPERATOR: Power Equipment (Cranes and Attachments -	
AREA 1:) GROUP 1	
Cranes \$ 52.30 Oiler \$ 43.79 Truck crane oiler \$ 46.08 GROUP 2	31.15 31.15 31.15
Cranes\$ 50.54 Oiler\$ 42.83	31.15 31.15
Truck crane oiler\$ 45.07 GROUP 3	31.15
Cranes\$ 48.80 Hydraulic\$ 44.44 Oiler\$ 42.55	31.15 31.15 31.15
Truck crane oiler\$ 44.83 GROUP 4	31.15
Cranes\$ 45.76 OPERATOR: Power Equipment (Piledriving - AREA 1:) GROUP 1	31.15
Lifting devices\$ 52.64 Oiler\$ 43.38	31.15 31.15
Truck Crane Oiler\$ 45.66 GROUP 2	31.15
Lifting devices\$ 50.82 Oiler\$ 43.11	31.15 31.15
Truck Crane Oiler\$ 45.41 GROUP 3	31.15
Lifting devices\$ 49.14 Oiler\$ 42.89 Truck Crane Oiler\$ 45.12 GROUP 4	31.15 31.15 31.15
Lifting devices\$ 47.37 GROUP 5	31.15
Lifting devices\$ 44.73 GROUP 6	31.15
Lifting devices\$ 42.50 OPERATOR: Power Equipment (Steel Erection - AREA 1:) GROUP 1	31.15
Cranes\$ 53.27	31.15
Oiler\$ 43.72 Truck Crane Oiler\$ 45.95	31.15 31.15

GROUP 2	
Cranes\$ 51.50	31.15
Oiler\$ 43.45	31.15
Truck Crane Oiler\$ 45.73	31.15
GROUP 3	
Cranes\$ 50.02	31.15
Hydraulic\$ 45.07	31.15
Oiler\$ 43.23	31.15
Truck Crane Oiler\$ 45.46	31.15
GROUP 4	
Cranes\$ 48.00	31.15
GROUP 5	
Cranes\$ 46.70	31.15
OPERATOR: Power Equipment	
(Tunnel and Underground Work	
- AREA 1:)	
SHAFTS, STOPES, RAISES:	
GROUP 1\$ 56.82	31.03
GROUP 1-A\$ 49.99	31.15
GROUP 1A\$ 59.29	31.03
GROUP 2\$ 55.56	31.03
GROUP 3\$ 54.23	31.03
GROUP 4\$ 53.09	31.03
GROUP 5\$ 51.95	31.03
UNDERGROUND:	
GROUP 1\$ 47.42	31.15
GROUP 1-A\$ 49.89	31.15
GROUP 2\$ 46.16	31.15
GROUP 3\$ 44.83	31.15
GROUP 4\$ 43.69	31.15
GROUP 5\$ 42.55	31.15

FOOTNOTE: Work suspended by ropes or cables, or work on a Yo-Yo Cat: \$.60 per hour additional.

POWER EQUIPMENT OPERATOR CLASSIFICATIONS

GROUP 1 : Operator of helicopter (when used in erection work); Hydraulic excavator, 7 cu. yds. and over; Power shovels, over 7 cu. yds.

GROUP 2: Highline cableway; Hydraulic excavator, 3-1/2 cu. yds. up to 7 cu. yds.; Licensed construction work boat operator, on site; Power blade operator (finish); Power shovels, over 1 cu. yd. up to and including 7 cu. yds. m.r.c.

GROUP 3: Asphalt milling machine; Cable backhoe; Combination backhoe and loader over 3/4 cu. yds.; Continuous flight tie back machine assistant to engineer or mechanic; Crane mounted continuous flight tie back machine, tonnage to apply; Crane mounted drill attachment, tonnage to apply; Dozer, slope brd; Gradall; Hydraulic excavator, up to 3 1/2 cu. yds.; Loader 4 cu. yds. and over; Long reach excavator; Multiple engine scraper (when used as push pull); Power shovels, up to and including 1 cu. yd.; Pre-stress wire wrapping machine; Side boom cat, 572 or larger; Track loader 4 cu. yds. and over; Wheel excavator (up to and including 750 cu. yds. per hour)

GROUP 4: Asphalt plant engineer/box person; Chicago boom; Combination backhoe and loader up to and including 3/4 cu. yd.; Concrete batch plant (wet or dry); Dozer and/or push cat; Pull- type elevating loader; Gradesetter, grade

checker (GPS, mechanical or otherwise); Grooving and grinding machine; Heading shield operator; Heavy-duty drilling equipment, Hughes, LDH, Watson 3000 or similar; Heavy-duty repairperson and/or welder; Lime spreader; Loader under 4 cu. yds.; Lubrication and service engineer (mobile and grease rack); Mechanical finishers or spreader machine (asphalt, Barber-Greene and similar); Miller Formless M-9000 slope paver or similar; Portable crushing and screening plants; Power blade support; Roller operator, asphalt; Rubber-tired scraper, self-loading (paddle-wheels, etc.); Rubber- tired earthmoving equipment (scrapers); Slip form paver (concrete); Small tractor with drag; Soil stabilizer (P & H or equal); Spider plow and spider puller; Tubex pile rig; Unlicensed constuction work boat operator, on site; Timber skidder; Track loader up to 4 yds.; Tractor-drawn scraper; Tractor, compressor drill combination; Welder; Woods-Mixer (and other similar Pugmill equipment)

GROUP 5: Cast-in-place pipe laying machine; Combination slusher and motor operator; Concrete conveyor or concrete pump, truck or equipment mounted; Concrete conveyor, building site; Concrete pump or pumpcrete gun; Drilling equipment, Watson 2000, Texoma 700 or similar; Drilling and boring machinery, horizontal (not to apply to waterliners, wagon drills or jackhammers); Concrete mixer/all; Person and/or material hoist; Mechanical finishers (concrete) (Clary, Johnson, Bidwell Bridge Deck or similar types); Mechanical burm, curb and/or curb and gutter machine, concrete or asphalt); Mine or shaft hoist; Portable crusher; Power jumbo operator (setting slip-forms, etc., in tunnels); Screed (automatic or manual); Self-propelled compactor with dozer; Tractor with boom D6 or smaller; Trenching machine, maximum digging capacity over 5 ft. depth; Vermeer T-600B rock cutter or similar

GROUP 6: Armor-Coater (or similar); Ballast jack tamper; Boom- type backfilling machine; Assistant plant engineer; Bridge and/or gantry crane; Chemical grouting machine, truck-mounted; Chip spreading machine operator; Concrete saw (self-propelled unit on streets, highways, airports and canals); Deck engineer; Drilling equipment Texoma 600, Hughes 200 Series or similar up to and including 30 ft. m.r.c.; Drill doctor; Helicopter radio operator; Hydro-hammer or similar; Line master; Skidsteer loader, Bobcat larger than 743 series or similar (with attachments): Locomotive: Lull hi-lift or similar: Oiler. truck mounted equipment; Pavement breaker, truck-mounted, with compressor combination; Paving fabric installation and/or laying machine; Pipe bending machine (pipelines only); Pipe wrapping machine (tractor propelled and supported); Screed (except asphaltic concrete paving); Self- propelled pipeline wrapping machine; Tractor; Self-loading chipper; Concrete barrier moving machine

GROUP 7: Ballast regulator; Boom truck or dual-purpose A-frame truck, non-rotating - under 15 tons; Cary lift or similar; Combination slurry mixer and/or cleaner; Drilling equipment, 20 ft. and under m.r.c.; Firetender (hot plant); Grouting machine operator; Highline cableway signalperson; Stationary belt loader (Kolman or similar); Lift slab machine (Vagtborg and similar types); Maginnes internal full slab vibrator; Material hoist (1 drum); Mechanical trench shield; Pavement breaker with or without compressor combination); Pipe cleaning machine (tractor propelled and

supported); Post driver; Roller (except asphalt); Chip Seal; Self-propelled automatically applied concrete curing mahcine (on streets, highways, airports and canals); Self-propelled compactor (without dozer); Signalperson; Slip-form pumps (lifting device for concrete forms); Tie spacer; Tower mobile; Trenching machine, maximum digging capacity up to and including 5 ft. depth; Truck- type loader

GROUP 8: Bit sharpener; Boiler tender; Box operator; Brakeperson; Combination mixer and compressor (shotcrete/gunite); Compressor operator; Deckhand; Fire tender; Forklift (under 20 ft.); Generator; Gunite/shotcrete equipment operator; Hydraulic monitor; Ken seal machine (or similar); Mixermobile; Oiler; Pump operator; Refrigeration plant; Reservoir-debris tug (self-propelled floating); Ross Carrier (construction site); Rotomist operator; Self-propelled tape machine; Shuttlecar; Self-propelled power sweeper operator (includes vacuum sweeper); Slusher operator; Surface heater; Switchperson; Tar pot firetender; Tugger hoist, single drum; Vacuum cooling plant; Welding machine (powered other than by electricity)

GROUP 8-A: Elevator operator; Skidsteer loader-Bobcat 743 series or smaller, and similar (without attachments); Mini excavator under 25 H.P. (backhoe-trencher); Tub grinder wood chipper

ALL CRANES AND ATTACHMENTS

GROUP 1: Clamshell and dragline over 7 cu. yds.; Crane, over 100 tons; Derrick, over 100 tons; Derrick barge pedestal-mounted, over 100 tons; Self-propelled boom-type lifting device, over 100 tons

GROUP 2: Clamshell and dragline over 1 cu. yd. up to and including 7 cu. yds.; Crane, over 45 tons up to and including 100 tons; Derrick barge, 100 tons and under; Self-propelled boom-type lifting device, over 45 tons; Tower crane

GROUP 3: Clamshell and dragline up to and including 1 cu. yd.; Cranes 45 tons and under; Self-propelled boom-type lifting device 45 tons and under;

GROUP 4: Boom Truck or dual purpose A-frame truck, non-rotating over 15 tons; Truck-mounted rotating telescopic boom type lifting device, Manitex or similar (boom truck) over 15 tons; Truck-mounted rotating telescopic boom type lifting device, Manitex or similar (boom truck) - under 15 tons;

PILEDRIVERS

GROUP 1: Derrick barge pedestal mounted over 100 tons; Clamshell over 7 cu. yds.; Self-propelled boom-type lifting device over 100 tons; Truck crane or crawler, land or barge mounted over 100 tons

GROUP 2: Derrick barge pedestal mounted 45 tons to and including 100 tons; Clamshell up to and including 7 cu.

yds.; Self-propelled boom-type lifting device over 45 tons; Truck crane or crawler, land or barge mounted, over 45 tons up to and including 100 tons; Fundex F-12 hydraulic pile rig

- GROUP 3: Derrick barge pedestal mounted under 45 tons; Selfpropelled boom-type lifting device 45 tons and under; Skid/scow piledriver, any tonnage; Truck crane or crawler, land or barge mounted 45 tons and under
- GROUP 4: Assistant operator in lieu of assistant to engineer; Forklift, 10 tons and over; Heavy-duty repairperson/welder

GROUP 5: Deck engineer

GROUP 6: Deckhand; Fire tender

STEEL ERECTORS

GROUP 1: Crane over 100 tons; Derrick over 100 tons; Selfpropelled boom-type lifting device over 100 tons

GROUP 2: Crane over 45 tons to 100 tons; Derrick under 100 tons; Self-propelled boom-type lifting device over 45 tons to 100 tons; Tower crane

GROUP 3: Crane, 45 tons and under; Self-propelled boom-type lifting device, 45 tons and under

GROUP 4: Chicago boom; Forklift, 10 tons and over; Heavy-duty repair person/welder

GROUP 5: Boom cat

- -

TUNNEL AND UNDERGROUND WORK

GROUP 1-A: Tunnel bore machine operator, 20' diameter or more

GROUP 1: Heading shield operator; Heavy-duty repairperson; Mucking machine (rubber tired, rail or track type); Raised bore operator (tunnels); Tunnel mole bore operator

GROUP 2: Combination slusher and motor operator; Concrete pump or pumpcrete gun; Power jumbo operator

GROUP 3: Drill doctor; Mine or shaft hoist

GROUP 4: Combination slurry mixer cleaner; Grouting Machine operator; Motorman

GROUP 5: Bit Sharpener; Brakeman; Combination mixer and compressor (gunite); Compressor operator; Oiler; Pump operator; Slusher operator

AREA DESCRIPTIONS:

POWER EQUIPMENT OPERATORS, CRANES AND ATTACHMENTS, TUNNEL AND UNDERGROUND [These areas do not apply to Piledrivers and Steel Erectors]

AREA 1: DEL NORTE, HUMBOLDT, LAKE, MENDOCINO

AREA 2 -NOTED BELOW

THE REMAINING COUNTIES ARE SPLIT BETWEEN AREA 1 AND AREA 2 AS NOTED BELOW:

DEL NORTE COUNTY:

Area 1: Extreme Southwest corner

Area 2: Remainder

HUMBOLDT COUNTY:

Area 1: Except Eastern and Southwestern parts

Area 2: Remainder

LAKE COUNTY:

Area 1: Southern part

Area 2: Remainder

MENDOCINO COUNTY:

Area 1: Central and Southeastern Parts

Area 2: Remainder

IRON0118-012 01/01/2024

ALPINE, LASSEN, MODOC, SISKIYOU and TRINITY COUNTIES

Rates Fringes

IRONWORKER......\$ 41.00 34.20

.....

IRON0118-013 01/01/2024

AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, MARIN, NAPA, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SOLANO, SONOMA, SUTTER, TEHAMA, YOLO and YUBA COUNTIES

Rates Fringes

IRONWORKER.....\$ 47.45 34.90

LAB00067-003 07/01/2024

AREA ""1"" - MARIN and NAPA COUNTIES

AREA ""2"" - ALPINE, AMADOR, BUTTE COLUSA EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SOLANO, SONOMA, SUTTER, TEHAMA, TRINITY, YOLO, AND YUBA COUNTIES

Rates Fringes

LABORER (ASBESTOS/MOLD/LEAD

LABORER)

Marin and Napa Counties.....\$ 37.75 29.69 Remaining Counties......\$ 36.75 29.69

LAB00067-005 01/01/2024

AREA ""A"" - ALAMEDA, CONTRA COSTA, SAN FRANCISCO, SAN MATEO AND SANTA CLARA COUNTIES

AREA ""B"" - ALPINE, AMADOR, BUTTE, CALAVERAS, COLUSA, DEL NORTE, EL DORADO, FRESNO, GLENN, HUMBOLDT, KINGS, LAKE, LASSEN, MADERA, MARIPOSA, MENDOCINO, MERCED, MODOC, MONTEREY, NEVADA, PLACER, PLUMAS, SANCREMENTO, SAN BENITO, SAN JOAQUIN, SANTA CRUZ, SIERRA, SHASTA, SISKIYOU, STANISLAUS, TEHAMA, TRINITY, TULARE, TUOLUMNE, YOLO AND YOUBA COUNTIES

Rates	Fringes
LABORER (TRAFFIC CONTROL/LANE CLOSURE)	
Escort Driver, Flag Person	
Area A\$ 37.26	27.32
Area B\$ 36.26	27.32
Traffic Control Person I	
Area A\$ 37.56	27.32
Area B\$ 36.56	27.32
Traffic Control Person II	
Area A\$ 35.06	27.32
Area B\$ 34.06	27.32

TRAFFIC CONTROL PERSON I: Layout of traffic control, crash cushions, construction area and roadside signage.

TRAFFIC CONTROL PERSON II: Installation and removal of temporary/permanent signs, markers, delineators and crash cushions.

LAB00185-002 07/01/2023

ALPINE, AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SUTTER, TEHAMA, TRINITY, YOLO AND YUBA COUNTIES

Rates	Fringes	
LABORER Mason Tender-Brick\$ 36.29	25.55	
LAB00185-005 06/26/2023		

ALPINE, AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SUTTER, TEHAMA, TRINITY, YOLO AND YUBA COUNTIES

Rates	Fringes
Tunnel and Shaft Laborers:	
GROUP 1\$ 45.89	27.72
GROUP 2\$ 45.66	27.72
GROUP 3\$ 45.41	27.72
GROUP 4\$ 44.96	27.72
GROUP 5\$ 44.42	27.72
Shotcrete Specialist\$ 46.41	27.72

TUNNEL AND SHAFT CLASSIFICATIONS

GROUP 1: Diamond driller; Groundmen; Gunite and shotcrete nozzlemen

GROUP 2: Rodmen; Shaft work & raise (below actual or

excavated ground level)

GROUP 3: Bit grinder; Blaster, driller, powdermen, heading; Cherry pickermen - where car is lifted; Concrete finisher in tunnel; Concrete screedman; Grout pumpman and potman; Gunite & shotcrete gunman & potman; Headermen; High pressure nozzleman; Miner - tunnel, including top and bottom man on shaft and raise work; Nipper; Nozzleman on slick line; Sandblaster - potman, Robotic Shotcrete Placer, Segment Erector, Tunnel Muck Hauler, Steel Form raiser and setter; Timberman, retimberman (wood or steel or substitute materials therefore); Tugger (for tunnel laborer work); Cable tender; Chuck tender; Powderman - primer house

GROUP 4: Vibrator operator, pavement breaker; Bull gang - muckers, trackmen; Concrete crew - includes rodding and spreading, Dumpmen (any method)

GROUP 5: Grout crew; Reboundman; Swamper/ Brakeman

LAB00185-006 06/26/2023

ALPINE, AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHIASTA, SIERRA, SISKIYOU, SUTTER, TEHAMA, TRINITY, YOLO, YUBA COUNTIES

Rates	Fringes
LABORER (CONSTRUCTION CRAFT LABORERS - AREA B:) Construction Specialist	
Group\$ 36.20	27.30
GROUP 1\$ 35.50	27.30
GROUP 1-a\$ 35.72	27.30
GROUP 1-c	27.30
GROUP 1-e\$ 36.05	27.30
GROUP 1-f \$ 30.37	23.20
GROUP 2\$ 35.35	27.30
GROUP 3\$ 35.25	27.30
GROUP 4\$ 28.94	27.30
See groups 1-b and 1-d under laborer class LABORER (GARDENERS, HORTICULTURAL & LANDSCAPE LABORERS - AREA B:)	ifications.
(1) New Construction\$ 35.25 (2) Establishment Warranty	27.30
Period\$ 28.94 LABORER (GUNITE - AREA B:)	27.30
GROUP 1\$ 36.46	27.30
GROUP 2\$ 35.96	27.30
GROUP 3\$ 35.37	27.30
GROUP 4\$ 35.25	27.30
LABORER (WRECKING - AREA B:)	
GROUP 1\$ 35.50	27.30
GROUP 2\$ 35.35	27.30

FOOTNOTES:

Laborers working off or with or from bos'n chairs, swinging scaffolds, belts shall receive \$0.25 per hour above the applicable wage rate. This shall not apply to workers entitled to receive the wage rate set forth in Group 1-a below.

LABORER CLASSIFICATIONS

CONSTRUCTION SPECIALIST GROUP: Asphalt ironer and raker; Chainsaw; Laser beam in connection with laborers' work; Cast-in- place manhole form setter; Pressure pipelayer; Davis trencher - 300 or similar type (and all small trenchers); Blaster; Diamond driller; Multiple unit drill; Hydraulic drill

GROUP 1: Asphalt spreader boxes (all types); Barko, Wacker and similar type tampers; Buggymobile; Caulker, bander, pipewrapper, conduit layer, plastic pipelayer; Certified hazardous waste worker including Leade Abatement; Compactors of all types; Concrete and magnesite mixer, 1/2 yd. and under; Concrete pan work; Concrete sander; Concrete saw; Cribber and/or shoring; Cut granite curb setter; Dri-pak-it machine; Faller, logloader and bucker; Form raiser, slip forms; Green cutter; Headerboard, Hubsetter, aligner, by any method; High pressure blow pipe (1-1/2"" or over, 100 lbs. pressure/over); Hydro seeder and similar type; Jackhammer operator; Jacking of pipe over 12 inches; Jackson and similar type compactor; Kettle tender, pot and worker applying asphalt, lay-kold, creosote, lime, caustic and similar type materials (applying means applying, dipping or handling of such materials); Lagging, sheeting, whaling, bracing, trenchjacking, lagging hammer; Magnesite, epoxyresin, fiberglass, mastic worker (wet or dry); No joint pipe and stripping of same, including repair of voids; Pavement breaker and spader, including tool grinder; Perma curb; Pipelayer (including grade checking in connection with pipelaying); Precast-manhole setter; Pressure pipe tester; Post hole digger, air, gas and electric; Power broom sweeper; Power tampers of all types (except as shown in Group 2); Ram set gun and stud gun; Riprap stonepaver and rock-slinger, including placing of sacked concrete and/or sand (wet or dry) and gabions and similar type; Rotary scarifier or multiple head concrete chipping scarifier; Roto and Ditch Witch; Rototiller; Sandblaster, pot, gun, nozzle operators; Signalling and rigging; Tank cleaner; Tree climber; Turbo blaster; Vibrascreed, bull float in connection with laborers' work; Vibrator; Hazardous waste worker (lead removal); Asbestos and mold removal worker

GROUP 1-a: Joy drill model TWM-2A; Gardner-Denver model DH143 and similar type drills; Track driller; Jack leg driller; Wagon driller; Mechanical drillers, all types regardless of type or method of power; Mechanical pipe layers, all types regardless of type or method of power; Blaster and powder; All work of loading, placing and blasting of all powder and explosives of whatever type regardless of method used for such loading and placing; High scalers (including drilling of same); Tree topper; Bit grinder

GROUP 1-b: Sewer cleaners shall receive \$4.00 per day above Group 1 wage rates. ""Sewer cleaner"" means any worker who handles or comes in contact with raw sewage in small diameter sewers. Those who work inside recently active, large diameter sewers, and all recently active sewer manholes shal receive \$5.00 per day above Group 1 wage rates.

GROUP 1-c: Burning and welding in connection with laborers' work; Synthetic thermoplastics and similar type welding

GROUP 1-d: Maintenance and repair track and road beds. All employees performing work covered herein shall receive \$.25 per hour above their regular rate for all work performed on underground structures not specifically covered herein. This paragraph shall not be construed to apply to work below ground level in open cut. It shall apply to cut and cover work of subway construction after the temporary cover has been placed.

GROUP 1-e: Work on and/or in bell hole footings and shafts thereof, and work on and in deep footings. (A deep footing is a hole 15 feet or more in depth.) In the event the depth of the footing is unknown at the commencement of excavation, and the final depth exceeds 15 feet, the deep footing wage rate would apply to all employees for each and every day worked on or in the excavation of the footing from the date of inception.

GROUP 1-f: Wire winding machine in connection with guniting or shot crete

GROUP 2: Asphalt shoveler; Cement dumper and handling dry cement or gypsum; Choke-setter and rigger (clearing work); Concrete bucket dumper and chute; Concrete chipping and grinding; Concrete laborer (wet or dry); Driller tender, chuck tender, nipper; Guinea chaser (stake), grout crew; High pressure nozzle, adductor; Hydraulic monitor (over 100 lbs. pressure); Loading and unloading, carrying and hauling of all rods and materials for use in reinforcing concrete construction; Pittsburgh chipper and similar type brush shredders; Sloper; Single foot, hand-held, pneumatic tamper; All pneumatic, air, gas and electric tools not listed in Groups 1 through 1-f; Jacking of pipe - under 12 inches

GROUP 3: Construction laborers, including bridge and general laborer; Dump, load spotter; Flag person; Fire watcher; Fence erector; Guardrail erector; Gardener, horticultural and landscape laborer; Jetting; Limber, brush loader and piler; Pavement marker (button setter); Maintenance, repair track and road beds; Streetcar and railroad construction track laborer; Temporary air and water lines, Victaulic or similar; Tool room attendant (jobsite only)

GROUP 4: Final clean-up work of debris, grounds and building including but not limited to: street cleaner; cleaning and washing windows; brick cleaner (jobsite only); material cleaner (jobsite only). The classification ""material cleaner" is to be utilized under the following conditions: A: at demolition site for the salvage of the material. B: at the conclusion of a job where the material is to be salvaged and stocked to be reused on another job. C: for the cleaning of salvage material at the jobsite or temporary jobsite yard.

The material cleaner classification should not be used in the performance of ""form stripping, cleaning and oiling and moving to the next point of erection"".

GROUP 1: Structural Nozzleman

GROUP 2: Nozzleman, Gunman, Potman, Groundman

GROUP 3: Reboundman

GROUP 4: Gunite laborer

WRECKING WORK LABORER CLASSIFICATIONS

GROUP 1: Skilled wrecker (removing and salvaging of sash, windows and materials)

GROUP 2: Semi-skilled wrecker (salvaging of other building materials)

LAB00185-008 07/01/2023

Rates Fringes

Plasterer tender...... \$ 39.77 28.54

Work on a swing stage scaffold: \$1.00 per hour additional.

LABO0261-002 07/01/2023

MARIN COUNTY

Rates Fringes

LABORER (TRAFFIC CONTROL/LANE CLOSURE)

Escort Driver, Flag Person\$ 37.26	27.30
Traffic Control Person I\$ 37.56	27.30
Traffic Control Person II\$ 35.06	27.30

TRAFFIC CONTROL PERSON I: Layout of traffic control, crash cushions, construction area and roadside signage.

TRAFFIC CONTROL PERSON II: Installation and removal of temporary/permanent signs, markers, delineators and crash cushions.

LAB00261-004 06/26/2023

MARIN COUNTY

Rates Fringes

Tunnel and Shaft Laborers:

GROUP 1.....\$ 45.89 27.72

GROUP 2.....\$ 45.66 27.72

GROUP 3.....\$ 45.41 27.72

GROUP 4.....\$ 44.96 27.72

GROUP 5.....\$ 44.42 27.72

Shotcrete Specialist...\$ 46.41 27.72

TUNNEL AND SHAFT CLASSIFICATIONS

GROUP 1: Diamond driller; Groundmen; Gunite and shotcrete

nozzlemen

GROUP 2: Rodmen; Shaft work & raise (below actual or excavated ground level)

GROUP 3: Bit grinder; Blaster, driller, powdermen, heading; Cherry pickermen - where car is lifted; Concrete finisher in tunnel; Concrete screedman; Grout pumpman and potman; Gunite & shotcrete gunman & potman; Headermen; High pressure nozzleman; Miner - tunnel, including top and bottom man on shaft and raise work; Nipper; Nozzleman on slick line; Sandblaster - potman, Robotic Shotcrete Placer, Segment Erector, Tunnel Muck Hauler, Steel Form raiser and setter; Timberman, retimberman (wood or steel or substitute materials therefore); Tugger (for tunnel laborer work); Cable tender; Chuck tender; Powderman - primer house

GROUP 4: Vibrator operator, pavement breaker; Bull gang - muckers, trackmen; Concrete crew - includes rodding and spreading, Dumpmen (any method)

GROUP 5: Grout crew; Reboundman; Swamper/ Brakeman

LAB00261-007 07/01/2023

MARIN COUNTY

Rates	Fringes
LABORER Mason Tender-Brick\$ 37.54	25.55
LAB00261-010 06/26/2023	

MADTNI COLINITY

MARIN COUNTY	
Rates	Fringes
LABORER (CONSTRUCTION CRAFT	
LABORERS - AREA A:)	
Construction Specialist	
Group\$ 37.20	27.30
GROUP 1\$ 36.50	27.30
GROUP 1-a\$ 36.72	27.30
GROUP 1-c\$ 36.55	27.30
GROUP 1-e\$ 37.05	27.30
GROUP 1-f\$ 31.37	23.20
GROUP 2\$ 36.35	27.30
GROUP 3\$ 36.25	27.30
GROUP 4\$ 29.94	27.30
See groups 1-b and 1-d under laborer clas	sifications.
LABORER (GARDENERS,	
HORTICULTURAL & LANDSCAPE	
LABORERS - AREA A:)	
(1) New Construction\$ 36.25	27.30
(2) Establishment Warranty	27.20
Period\$ 29.94	27.30
LABORER (GUNITE - AREA A:)	27 20
GROUP 1\$ 37.46	27.30
GROUP 2\$ 36.96	27.30 27.30
GROUP 3\$ 36.37	27.30
GROUP 4\$ 36.25	2/.30
LABORER (WRECKING - AREA A:) GROUP 1\$ 36.50	27.30
GUOUF 1 30.30	27.30

GROUP 2.....\$ 36.35 27.3

FOOTNOTES:

Laborers working off or with or from bos'n chairs, swinging scaffolds, belts shall receive \$0.25 per hour above the applicable wage rate. This shall not apply to workers entitled to receive the wage rate set forth in Group 1-a below.

LABORER CLASSIFICATIONS

CONSTRUCTION SPECIALIST GROUP: Asphalt ironer and raker; Chainsaw; Laser beam in connection with laborers' work; Cast-in- place manhole form setter; Pressure pipelayer; Davis trencher - 300 or similar type (and all small trenchers); Blaster; Diamond driller; Multiple unit drill; Hydraulic drill

GROUP 1: Asphalt spreader boxes (all types); Barko, Wacker and similar type tampers; Buggymobile; Caulker, bander, pipewrapper, conduit layer, plastic pipelayer; Certified hazardous waste worker including Leade Abatement; Compactors of all types; Concrete and magnesite mixer, 1/2 yd. and under; Concrete pan work; Concrete sander; Concrete saw; Cribber and/or shoring; Cut granite curb setter; Dri-pak-it machine; Faller, logloader and bucker; Form raiser, slip forms; Green cutter; Headerboard, Hubsetter, aligner, by any method; High pressure blow pipe (1-1/2"" or over, 100 lbs. pressure/over); Hydro seeder and similar type; Jackhammer operator; Jacking of pipe over 12 inches; Jackson and similar type compactor; Kettle tender, pot and worker applying asphalt, lay-kold, creosote, lime, caustic and similar type materials (applying means applying, dipping or handling of such materials); Lagging, sheeting, whaling, bracing, trenchjacking, lagging hammer; Magnesite, epoxyresin, fiberglass, mastic worker (wet or dry); No joint pipe and stripping of same, including repair of voids; Pavement breaker and spader, including tool grinder; Perma curb; Pipelayer (including grade checking in connection with pipelaying); Precast-manhole setter; Pressure pipe tester; Post hole digger, air, gas and electric; Power broom sweeper; Power tampers of all types (except as shown in Group 2); Ram set gun and stud gun; Riprap stonepaver and rock-slinger, including placing of sacked concrete and/or sand (wet or dry) and gabions and similar type; Rotary scarifier or multiple head concrete chipping scarifier; Roto and Ditch Witch; Rototiller; Sandblaster, pot, gun, nozzle operators; Signalling and rigging; Tank cleaner; Tree climber; Turbo blaster; Vibrascreed, bull float in connection with laborers' work; Vibrator; Hazardous waste worker (lead removal); Asbestos and mold removal worker

GROUP 1-a: Joy drill model TWM-2A; Gardner-Denver model DH143 and similar type drills; Track driller; Jack leg driller; Wagon driller; Mechanical drillers, all types regardless of type or method of power; Mechanical pipe layers, all types regardless of type or method of power; Blaster and powder; All work of loading, placing and blasting of all powder and explosives of whatever type regardless of method used for such loading and placing; High scalers (including drilling of same); Tree topper; Bit grinder

GROUP 1-b: Sewer cleaners shall receive \$4.00 per day above Group 1 wage rates. ""Sewer cleaner"" means any worker who handles or comes in contact with raw sewage in small diameter sewers. Those who work inside recently active, large diameter sewers, and all recently active sewer manholes shal receive \$5.00 per day above Group 1 wage rates.

- GROUP 1-c: Burning and welding in connection with laborers' work; Synthetic thermoplastics and similar type welding
- GROUP 1-d: Maintenance and repair track and road beds. All employees performing work covered herein shall receive \$.25 per hour above their regular rate for all work performed on underground structures not specifically covered herein. This paragraph shall not be construed to apply to work below ground level in open cut. It shall apply to cut and cover work of subway construction after the temporary cover has been placed.
- GROUP 1-e: Work on and/or in bell hole footings and shafts thereof, and work on and in deep footings. (A deep footing is a hole 15 feet or more in depth.) In the event the depth of the footing is unknown at the commencement of excavation, and the final depth exceeds 15 feet, the deep footing wage rate would apply to all employees for each and every day worked on or in the excavation of the footing from the date of inception.
- GROUP 1-f: Wire winding machine in connection with guniting or shot crete
- GROUP 2: Asphalt shoveler; Cement dumper and handling dry cement or gypsum; Choke-setter and rigger (clearing work); Concrete bucket dumper and chute; Concrete chipping and grinding; Concrete laborer (wet or dry); Driller tender, chuck tender, nipper; Guinea chaser (stake), grout crew; High pressure nozzle, adductor; Hydraulic monitor (over 100 lbs. pressure); Loading and unloading, carrying and hauling of all rods and materials for use in reinforcing concrete construction; Pittsburgh chipper and similar type brush shredders; Sloper; Single foot, hand-held, pneumatic tamper; All pneumatic, air, gas and electric tools not listed in Groups 1 through 1-f; Jacking of pipe under 12 inches
- GROUP 3: Construction laborers, including bridge and general laborer; Dump, load spotter; Flag person; Fire watcher; Fence erector; Guardrail erector; Gardener, horticultural and landscape laborer; Jetting; Limber, brush loader and piler; Pavement marker (button setter); Maintenance, repair track and road beds; Streetcar and railroad construction track laborer; Temporary air and water lines, Victaulic or similar; Tool room attendant (jobsite only)
- GROUP 4: Final clean-up work of debris, grounds and building including but not limited to: street cleaner; cleaning and washing windows; brick cleaner (jobsite only); material cleaner (jobsite only). The classification ""material cleaner" is to be utilized under the following conditions: A: at demolition site for the salvage of the material. B: at the conclusion of a job where the material is to be salvaged and stocked to be reused on another job.
 - C: for the cleaning of salvage material at the jobsite or

temporary jobsite yard.

The material cleaner classification should not be used in the performance of ""form stripping, cleaning and oiling and moving to the next point of erection"".

GUNITE LABORER CLASSIFICATIONS

GROUP 1: Structural Nozzleman

GROUP 2: Nozzleman, Gunman, Potman, Groundman

GROUP 3: Reboundman

GROUP 4: Gunite laborer

WRECKING WORK LABORER CLASSIFICATIONS

GROUP 1: Skilled wrecker (removing and salvaging of sash, windows and materials)

GROUP 2: Semi-skilled wrecker (salvaging of other building materials)

LAB00261-015 07/01/2023

Rates Fringes

Plasterer tender.....\$ 39.77 28.54

Work on a swing stage scaffold: \$1.00 per hour additional.

LABO0324-004 07/01/2023

NAPA, SOLANO, AND SONOMA, COUNTIES

Rates Fringes

LABORER (TRAFFIC CONTROL/LANE

CLOSURE)

Escort Driver, Flag Person..\$ 36.26 27.30 Traffic Control Person I....\$ 36.56 27.30 Traffic Control Person II...\$ 34.06 27.30

TRAFFIC CONTROL PERSON I: Layout of traffic control, crash cushions, construction area and roadside signage.

TRAFFIC CONTROL PERSON II: Installation and removal of temporary/permanent signs, markers, delineators and crash cushions.

LAB00324-008 06/26/2023

NAPA, SOLANO, AND SONOMA COUNTIES

Rates Fringes

Tunnel and Shaft Laborers:

GROUP 1.....\$ 45.89 27.72

GROUP 2	\$ 45.66	27.72
GROUP 3	\$ 45.41	27.72
GROUP 4	\$ 44.96	27.72
GROUP 5	\$ 44.42	27.72
Shotcrete Specialist	46.41	27.72

TUNNEL AND SHAFT CLASSIFICATIONS

GROUP 1: Diamond driller; Groundmen; Gunite and shotcrete nozzlemen

GROUP 2: Rodmen; Shaft work & raise (below actual or excavated ground level)

GROUP 3: Bit grinder; Blaster, driller, powdermen, heading; Cherry pickermen - where car is lifted; Concrete finisher in tunnel; Concrete screedman; Grout pumpman and potman; Gunite & shotcrete gunman & potman; Headermen; High pressure nozzleman; Miner - tunnel, including top and bottom man on shaft and raise work; Nipper; Nozzleman on slick line; Sandblaster - potman, Robotic Shotcrete Placer, Segment Erector, Tunnel Muck Hauler, Steel Form raiser and setter; Timberman, retimberman (wood or steel or substitute materials therefore); Tugger (for tunnel laborer work); Cable tender; Chuck tender; Powderman - primer house

GROUP 4: Vibrator operator, pavement breaker; Bull gang - muckers, trackmen; Concrete crew - includes rodding and spreading, Dumpmen (any method)

GROUP 5: Grout crew; Reboundman; Swamper/ Brakeman

LAB00324-010 07/01/2023

SOLANO AND SONOMA COUNTIES

LAB00324-013 06/26/2023

Rates Fringes

LABORER

Mason Tender-Brick........\$ 36.84 26.24

NAPA, SOLANO, AND SONOMA COUNTIES

Rates Fringes LABORER (CONSTRUCTION CRAFT LABORERS - AREA B:) Construction Specialist Group.....\$ 36.20 27.30 GROUP 1.....\$ 35.50 27.30 GROUP 1-a....\$ 35.72 27.30 GROUP 1-c....\$ 35.55 27.30 GROUP 1-e....\$ 36.05 27.30 GROUP 1-f....\$ 36.08 27.30 GROUP 2.....\$ 35.35 27.30 GROUP 3.....\$ 35.25 27.30 GROUP 4.....\$ 28.94 27.30 See groups 1-b and 1-d under laborer classifications. LABORER (GARDENERS,

27.30

(1) New Construction.....\$ 35.25

HORTICULTURAL & LANDSCAPE LABORERS - AREA B:)

(2) Establishment Warranty	
Period\$ 28.94	27.30
LABORER (GUNITE - AREA B:)	
GROUP 1\$ 36.46	27.30
GROUP 2\$ 35.96	27.30
GROUP 3\$ 35.37	27.30
GROUP 4\$ 35.25	27.30
LABORER (WRECKING - AREA B:)	
GROUP 1\$ 35.50	27.30
GROUP 2\$ 35.35	27.30

FOOTNOTES:

Laborers working off or with or from bos'n chairs, swinging scaffolds, belts shall receive \$0.25 per hour above the applicable wage rate. This shall not apply to workers entitled to receive the wage rate set forth in Group 1-a below.

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GROUP 1: Skilled wrecker (removing and salvaging of sash, windows and materials)

GROUP 2: Semi-skilled wrecker (salvaging of other building materials)

LAB00324-019 07/01/2023

Rates Fringes

Plasterer tender...... \$ 39.77 28.54

Work on a swing stage scaffold: \$1.00 per hour additional.

PAIN0016-004 01/01/2024

MARIN, NAPA, SOLANO & SONOMA COUNTIES

Rates Fringes

Painters:..... \$ 50.51 27.66

PREMIUMS:

EXOTIC MATERIALS - \$1.25 additional per hour.

SPRAY WORK: - \$0.50 additional per hour.

INDUSTRIAL PAINTING - \$0.25 additional per hour

[Work on industrial buildings used for the manufacture and processing of goods for sale or service; steel construction (bridges), stacks, towers, tanks, and similar structures]

HIGH WORK:

over 50 feet - \$2.00 per hour additional 100 to 180 feet - \$4.00 per hour additional

Over 180 feet - \$6.00 per houir additional

PAIN0016-005 01/01/2024

ALPINE, BUTTE, COLUSA, EL DORADO (west of the Sierra Nevada Mountains), GLENN, LASSEN (west of Hwy. 395, excluding Honey Lake); MARIN, MODOC, NAPA, NEVADA (west of the Sierra Nevada Mountains), PLACER (west of the Sierra Nevada Mountains), PLUMAS, SACRAMENTO, SHASTA, SIERRA (west of the Sierra Nevada Mountains), SISKIYOU, SOLANO, SONOMA, SUTTER, TEHAMA, TRINITY, YOLO AND YUBA COUNTIES

Rates Fringes

DRYWALL FINISHER/TAPER......\$ 56.28 29.94

PAIN0016-007 01/01/2024

ALPINE, AMADOR, BUTTE, COLUSA. EL DORADO (west of the Sierra Nevada Mountains), GLENN, LASSEN (west of Highway 395, excluding Honey Lake), MODOC, NEVADA (west of the Sierra Nevada Mountains), PLACER (west of the Sierra Nevada Mountains), PLUMAS, SACRAMENTO, SHASTA, SIERRA (west of the Sierra Nevada Mountains), SISKIYOU, SUTTER, TEHAMA, TRINITY, YOLO & YUBA COUNTIES

Rates Fringes

Painters:.....\$ 40.85 22.40

SPRAY/SANDBLAST: \$0.50 additional per hour. EXOTIC MATERIALS: \$1.25 additional per hour.

HIGH TIME: Over 50 ft above ground or water level \$2.00 additional per hour. 100 to 180 ft above ground or water level \$4.00 additional per hour. Over 180 ft above ground or water level \$6.00 additional per hour.

PAIN0016-008 01/01/2024

MARIN, NAPA, SOLANO AND SONOMA COUNTIES

Rates Fringes

SOFT FLOOR LAYER...... \$ 59.00 33.03

PAIN0169-004 01/01/2024

MARIN , NAPA & SONOMA COUNTIES; SOLANO COUNTY (west of a line defined as follows: Hwy. 80 corridor beginning at the City of Fairfield, including Travis Air Force Base and Suisun City; going north of Manakas Corner Rd., continue north on Suisun Valley Rd. to the Napa County line; Hwy. 80 corridor south on Grizzly Island Rd. to the Grizzly Island Management area)

Rates Fringes

GLAZIER...... 34.00

^{*} PAIN0567-001 07/01/2022

EL DORADO COUNTY (east of the Sierra Nevada Mountains); LASSEN COUNTY (east of Highway 395, beginning at Stacey and including Honey Lake); NEVADA COUNTY (east of the Sierra Nevada Mountains); PLACER COUNTY (east of the Sierra Nevada Mountains); AND SIERRA COUNTY (east of the Sierra Nevada Mountains)

Rates Fringes

Painters:

Brush and Roller......\$ 33.15 14.29 Spray Painter & Paperhanger.\$ 34.81 14.29

PREMIUMS:

Special Coatings (Brush), and Sandblasting = \$0.50/hr Special Coatings (Spray), and Steeplejack = \$1.00/hr Special Coating Spray Steel = \$1.25/hr Swing Stage = \$2.00/hr

*A special coating is a coating that requires the mixing of 2 or more products.

PAIN0567-007 07/01/2022

EL DORADO COUNTY (east of the Sierra Nevada Mountains); LASSEN COUNTY (east of Highway 395, beginning at Stacey and including Honey Lake); NEVADA COUNTY (east of the Sierra Nevada Mountains); PLACER COUNTY (east of the Sierra Nevada Mountains) AND SIERRA COUNTY (east of the Sierra Nevada Mountains)

Rates Fringes

PAIN0567-010 07/01/2022

EL DORADO COUNTY (east of the Sierra Nevada Mountains); LASSEN COUNTY (east of Highway 395, beginning at Stacey and including Honey Lake); NEVADA COUNTY (east of the Sierra Nevada Mountains); PLACER COUNTY (east of the Sierra Nevada Mountains); AND SIERRA COUNTY (east of the Sierra Nevada Mountains)

Rates Fringes

Drywall
(1) Taper......\$ 38.92 14.99
(2) Steeplejack - Taper,
over 40 ft with open space
below......\$ 40.42 14.99

PAIN0767-004 01/01/2024

ALPINE, AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SOLANO (Remainder), SUTTER, TEHAMA, TRINITY, YOLO, YUBA

Rates Fringes

GLAZIER......\$ 43.25 35.62

SAM.gov 11/1/24, 7:54 AM

PAID HOLIDAYS: New Year's Day, Martin Luther King, Jr. Day, President's Day, Memorial Day, Independence Day, Labor Day, Veteran's Day, Thanksgiving Day, and Christmas Day.

Employee required to wear a body harness shall receive \$1.50 per hour above the basic hourly rate at any elevation.

PAIN1176-001 07/01/2022

HIGHWAY IMPROVEMENT

Rates		Fringes
Parking Lot Striping/Highway Marking:		
GROUP 1	\$ 40.83	17.62
GROUP 2	\$ 34.71	17.62
GROUP 3	\$ 35.11	17.62

CLASSIFICATIONS

GROUP 1: Striper: Layout and application of painted traffic stripes and marking; hot thermo plastic; tape, traffic stripes and markings

GROUP 2: Gamecourt & Playground Installer

GROUP 3: Protective Coating, Pavement Sealing

PAIN1237-001 01/01/2024

ALPINE; COLUSA; EL DORADO (west of the Sierra Nevada Mountains); GLENN; LASSEN (west of Highway 395, beginning at Stacey and including Honey Lake); MODOC; NEVADA (west of the Sierra Nevada Mountains); PLACER (west of the Sierra Nevada Mountains); PLUMAS; SACRAMENTO; SHASTA; SIERRA (west of the Sierra Nevada Mountains); SISKIYOU; SUTTER; TEHAMA; TRINITY; YOLO AND YUBA COUNTIES

Rates	Fringes
SOFT FLOOR LAYER\$ 48.54	26.59
PLAS0300-003 07/01/2018	

Rates Fringes

PLASTERER

AREA 295: Alpine, Amador, Butte, Colusa, El Dorado, Glenn, Lassen, Modoc, Nevada, Placer, Plumas, Sacramento, Shasta, Sierra, Siskiyou, Solano, Sutter, Tehema, Trinity, Yolo & Yuba Counties......\$ 32.70 31.68 AREA 355: Marin.....\$ 36.73 31.68 AREA 355: Napa & Sonoma Counties.....\$ 32.70

PLAS0300-005 07/01/2016

Rates	Fringes
CEMENT MASON/CONCRETE FINISHER\$ 32.15	23.27
PLUM0038-002 07/01/2022	
MARIN AND SONOMA COUNTIES	
Rates	Fringes
PLUMBER (Plumber, Steamfitter, Refrigeration Fitter) (1) Work on wooden frame structures 5 stories or less excluding high-rise buildings and commercial work such as hospitals, prisons, hotels, schools, casinos, wastewater treatment plants, and resarch facilities as well as refrigeration pipefitting, service and repair work - MARKET RECOVERY RATE\$ 69.70 (2) All other work - NEW CONSTRUCTION RATE\$ 82.00	46.38 48.18
PLUM0038-006 07/01/2022	
MARIN & SONOMA COUNTIES	
Rates	Fringes
Landscape/Irrigation Fitter (Underground/Utility Fitter)\$ 69.70	33.15
PLUM0228-001 07/01/2024	
BUTTE, COLUSA, GLENN, LASSEN, MODOC, PLUMAS, SISKIYOU, SUTTER, TEHAMA, TRINITY & YUBA COU	
Rates	Fringes
PLUMBER\$ 48.00	39.79
PLUM0343-001 07/01/2024	
NAPA AND SOLANO COUNTIES	
Rates	Fringes
PLUMBER/PIPEFITTER Light Commercial\$ 30.85 All Other Work\$ 69.60	20.40 36.63
DEFINITION OF LIGHT COMMERICIAL: Work shall include strip shopping centers, of schools and other commercial structures white plumbing bid does not exceed Two Hundred and (\$250,000) and the total heating and cooling exceed Two Hundred Fifty Thousand (\$250,000)	ch the total d Fifty Thousand g does not

projects bid in phases shall not qualify unless the total project is less than Two Hundred Fifty Thousand (\$250,000) for the plumbing bid; and Two Hundred Fifty Thousand (\$250,000) for the heating and cooling bid. Excluded are hospitals, jails, institutions and industrial projects, regardless size of the project

FOOTNOTES: While fitting galvanized material: \$.75 per hour additional. Work from trusses, temporary staging, unguarded structures 35' from the ground or water: \$.75 per hour additional. Work from swinging scaffolds, boatswains chairs or similar devices: \$.75 per hour additional.

PLUM0350-001 08/01/2023

EL DORADO COUNTY (Lake Tahoe area only); NEVADA COUNTY (Lake Tahoe area only); AND PLACER COUNTY (Lake Tahoe area only)

Rates Fringes

PLUMBER/PIPEFITTER...... \$ 52.14 18.71

PLUM0355-001 07/01/2024

ALPINE, AMADOR, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NAPA, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SOLANO, SUTTER, TEHAMA, TRINITY, YOLO, AND YUBA COUNTIES

Rates Fringes

Underground Utility Worker

/Landscape Fitter.........\$ 34.51 18.30

PLUM0442-003 07/01/2024

AMADOR (South of San Joaquin River) and ALPINE COUNTIES

Rates Fringes

PLUMBER...... \$ 54.05 36.99

PLUM0447-001 07/01/2024

AMADOR (north of San Joaquin River), EL DORADO (excluding Lake Tahoe area), NEVADA (excluding Lake Tahoe area); PLACER (excluding Lake Tahoe area), SACRAMENTO AND YOLO COUNTIES

Rates Fringes

PLUMBER/PIPEFITTER

ROOF0081-006 08/01/2023

MARIN, NAPA, SOLANO AND SONOMA COUNTIES

Rates Fringes

Roofer.....\$ 52.47 22.31

ROOF0081-007 08/01/2023

ALPINE, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SUTTER, TEHAMA, TRINITY, YOLO, AND YUBA COUNTIES

Rates	Fringes
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Roofer.....\$ 46.73 21.36

SFCA0483-003 08/01/2024

MARIN, NAPA, SOLANO AND SONOMA COUNTIES

Rates Fringes

SPRINKLER FITTER (Fire

SFCA0669-003 01/01/2024

ALPINE, BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SUTTER, TEHAMA, TRINITY, YOLO AND YUBA COUNTIES

Rates Fringes

SPRINKLER FITTER...... \$ 46.46 27.97

SHEE0104-006 06/29/2020

MARIN, NAPA, SOLANO SONOMA & TRINITY COUNTIES

Rates Fringes

Sheet Metal Worker

Mechanical Contracts

\$200,000 or less.......\$ 55.92 45.29 All other work......\$ 64.06 46.83

ATT OTHER WOLK..... 40.83

SHEE0104-009 07/01/2021

AMADOR, COLUSA, EL DORADO, NEVADA, PLACER, SACRAMENTO, SUTTER, YOLO AND YUBA COUNTIES

Rates Fringes

SHEET METAL WORKER...... \$ 47.85 41.90

SHEE0104-010 07/01/2020

Alpine County

Rates Fringes

SHEET METAL WORKER...... 43.50 37.42

SHEE0104-011 07/01/2020

BUTTE, COLUSA, EL DORADO, GLENN, LASSEN, MODOC, NEVADA, PLACER, PLUMAS, SACRAMENTO, SHASTA, SIERRA, SISKIYOU, SUTTER, TEHAMA,

YOLO AND YUBA COUNTIES

Rates	Fringes
Sheet Metal Worker (Metal decking and siding only) 44.45	35.55
SHEE0104-014 07/01/2020	

MARIN, NAPA, SOLANO, SONOMA AND TRINITY COUNTIES

Rates Fringes

SHEET METAL WORKER (Metal
Decking and Siding only)......\$ 44.45 35.55

SHEE0104-019 07/01/2020

BUTTE, GLENN, LASSEN, MODOC, PLUMAS, SHASTA, SIERRA, SISKIYOU AND TEHAMA COUNTIES

Rates	Fringes
SHEET METAL WORKER Mechanical Jobs \$200,000 &	
under\$ 35.16 Mechanical Jobs over	35.88
\$200,000\$ 46.60	40.21

TEAM0094-001 07/01/2024

Rates	Fringes
Truck drivers:	
GROUP 1\$ 41.54	33.25
GROUP 2\$ 41.84	33.25
GROUP 3\$ 42.14	33.25
GROUP 4\$ 42.49	33.25
GROUP 5\$ 42.84	33.25

FOOTNOTES:

Articulated dump truck; Bulk cement spreader (with or without auger); Dumpcrete truck; Skid truck (debris box); Dry pre-batch concrete mix trucks; Dumpster or similar type; Slurry truck: Use dump truck yardage rate. Heater planer; Asphalt burner; Scarifier burner; Industrial lift truck (mechanical tailgate); Utility and clean-up truck: Use appropriate rate for the power unit or the equipment utilized.

TRUCK DRIVER CLASSIFICATIONS

GROUP 1: Dump trucks, under 6 yds.; Single unit flat rack (2-axle unit); Nipper truck (when flat rack truck is used appropriate flat rack shall apply); Concrete pump truck (when flat rack truck is used appropriate flat rack shall apply); Concrete pump machine; Fork lift and lift jitneys; Fuel and/or grease truck driver or fuel person; Snow buggy; Steam cleaning; Bus or personhaul driver; Escort or pilot car driver; Pickup truck; Teamster oiler/greaser and/or serviceperson; Hook tender (including loading and unloading); Team driver; Tool room attendant (refineries)

GROUP 2: Dump trucks, 6 yds. and under 8 yds.; Transit mixers, through 10 yds.; Water trucks, under 7,000 gals.; Jetting trucks, under 7,000 gals.; Single-unit flat rack (3-axle unit); Highbed heavy duty transport; Scissor truck; Rubber-tired muck car (not self-loaded); Rubber-tired truck jumbo; Winch truck and ""A"" frame drivers; Combination winch truck with hoist; Road oil truck or bootperson; Buggymobile; Ross, Hyster and similar straddle carriers; Small rubber-tired tractor

GROUP 3: Dump trucks, 8 yds. and including 24 yds.; Transit mixers, over 10 yds.; Water trucks, 7,000 gals. and over; Jetting trucks, 7,000 gals. and over; Vacuum trucks under 7500 gals. Trucks towing tilt bed or flat bed pull trailers; Lowbed heavy duty transport; Heavy duty transport tiller person; Self- propelled street sweeper with self-contained refuse bin; Boom truck - hydro-lift or Swedish type extension or retracting crane; P.B. or similar type self-loading truck; Tire repairperson; Combination bootperson and road oiler; Dry distribution truck (A bootperson when employed on such equipment, shall receive the rate specified for the classification of road oil trucks or bootperson); Ammonia nitrate distributor, driver and mixer; Snow Go and/or plow

GROUP 4: Dump trucks, over 25 yds. and under 65 yds.; Water pulls - DW 10's, 20's, 21's and other similar equipment when pulling Aqua/pak or water tank trailers; Helicopter pilots (when transporting men and materials); Lowbedk Heavy Duty Transport up to including 7 axles; DW10's, 20's, 21's and other similar Cat type, Terra Cobra, LeTourneau Pulls, Tournorocker, Euclid and similar type equipment when pulling fuel and/or grease tank trailers or other miscellaneous trailers; Vacuum Trucks 7500 gals and over and truck repairman

GROUP 5: Dump trucks, 65 yds. and over; Holland hauler; Low bed Heavy Duty Transport over 7 axles

WELDERS - Receive rate prescribed for craft performing operation to which welding is incidental.

Note: Executive Order (EO) 13706, Establishing Paid Sick Leave for Federal Contractors applies to all contracts subject to the Davis-Bacon Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2017. If this contract is covered by the EO, the contractor must provide employees with 1 hour of paid sick leave for every 30 hours they work, up to 56 hours of paid sick leave each year. Employees must be permitted to use paid sick leave for their own illness, injury or other health-related needs, including preventive care; to assist a family member (or person who is like family to the employee) who is ill, injured, or has other health-related needs, including preventive care; or for reasons resulting from, or to assist a family member (or person who is like family to the employee) who is a victim of, domestic violence, sexual assault, or stalking. Additional information on contractor requirements and worker protections under the EO is available at

https://www.dol.gov/agencies/whd/government-contracts.

Unlisted classifications needed for work not included within the scope of the classifications listed may be added after award only as provided in the labor standards contract clauses (29CFR 5.5 (a) (1) (iii)).

The body of each wage determination lists the classification and wage rates that have been found to be prevailing for the cited type(s) of construction in the area covered by the wage determination. The classifications are listed in alphabetical order of ""identifiers" that indicate whether the particular rate is a union rate (current union negotiated rate for local), a survey rate (weighted average rate) or a union average rate (weighted union average rate).

Union Rate Identifiers

A four letter classification abbreviation identifier enclosed in dotted lines beginning with characters other than ""SU"" or ""UAVG"" denotes that the union classification and rate were prevailing for that classification in the survey. Example: PLUM0198-005 07/01/2014. PLUM is an abbreviation identifier of the union which prevailed in the survey for this classification, which in this example would be Plumbers. 0198 indicates the local union number or district council number where applicable, i.e., Plumbers Local 0198. The next number, 005 in the example, is an internal number used in processing the wage determination. 07/01/2014 is the effective date of the most current negotiated rate, which in this example is July 1, 2014.

Union prevailing wage rates are updated to reflect all rate changes in the collective bargaining agreement (CBA) governing this classification and rate.

Survey Rate Identifiers

Classifications listed under the ""SU"" identifier indicate that no one rate prevailed for this classification in the survey and the published rate is derived by computing a weighted average rate based on all the rates reported in the survey for that classification. As this weighted average rate includes all rates reported in the survey, it may include both union and non-union rates. Example: SULA2012-007 5/13/2014. SU indicates the rates are survey rates based on a weighted average calculation of rates and are not majority rates. LA indicates the State of Louisiana. 2012 is the year of survey on which these classifications and rates are based. The next number, 007 in the example, is an internal number used in producing the wage determination. 5/13/2014 indicates the survey completion date for the classifications and rates under that identifier.

Survey wage rates are not updated and remain in effect until a new survey is conducted.

Union Average Rate Identifiers

Classification(s) listed under the UAVG identifier indicate that no single majority rate prevailed for those classifications; however, 100% of the data reported for the classifications was union data. EXAMPLE: UAVG-OH-0010

08/29/2014. UAVG indicates that the rate is a weighted union average rate. OH indicates the state. The next number, 0010 in the example, is an internal number used in producing the wage determination. 08/29/2014 indicates the survey completion date for the classifications and rates under that identifier.

A UAVG rate will be updated once a year, usually in January of each year, to reflect a weighted average of the current negotiated/CBA rate of the union locals from which the rate is based.

State Adopted Rate Identifiers

Classifications listed under the ""SA"" identifier indicate that the prevailing wage rate set by a state (or local) government was adopted under 29 C.F.R \$\infty 1.3(g)-(h)\$. Example: SAME2023-007 01/03/2024. SA reflects that the rates are state adopted. ME refers to the State of Maine. 2023 is the year during which the state completed the survey on which the listed classifications and rates are based. The next number, 007 in the example, is an internal number used in producing the wage determination. 01/03/2024 reflects the date on which the classifications and rates under the ?SA? identifier took effect under state law in the state from which the rates were adopted.

WAGE DETERMINATION APPEALS PROCESS

1.) Has there been an initial decision in the matter? This can be:

- * an existing published wage determination
- * a survey underlying a wage determination
- * a Wage and Hour Division letter setting forth a position on a wage determination matter
- * a conformance (additional classification and rate) ruling

On survey related matters, initial contact, including requests for summaries of surveys, should be with the Wage and Hour National Office because National Office has responsibility for the Davis-Bacon survey program. If the response from this initial contact is not satisfactory, then the process described in 2.) and 3.) should be followed.

With regard to any other matter not yet ripe for the formal process described here, initial contact should be with the Branch of Construction Wage Determinations. Write to:

Branch of Construction Wage Determinations Wage and Hour Division
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

2.) If the answer to the question in 1.) is yes, then an interested party (those affected by the action) can request review and reconsideration from the Wage and Hour Administrator (See 29 CFR Part 1.8 and 29 CFR Part 7). Write to:

Wage and Hour Administrator
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

The request should be accompanied by a full statement of the interested party's position and by any information (wage payment data, project description, area practice material, etc.) that the requestor considers relevant to the issue.

3.) If the decision of the Administrator is not favorable, an interested party may appeal directly to the Administrative Review Board (formerly the Wage Appeals Board). Write to:

Administrative Review Board U.S. Department of Labor 200 Constitution Avenue, N.W. Washington, DC 20210

4.) All decisions by the Administrative Review Board are final.

END OF GENERAL DECISION"

Source North America

6633 NE 59th Place Bldg 6 Portland, OR 97218 Phone: 800-452-7437

Fax: 800-279-7885



SALES QUOTATION

ORDER:	8158853
DATE:	12/13/2023
EXPIRES:	12/23/2023
ACCOUNT:	409644
CONTACT:	Joshua Diebert
PHONE:	253-874-0555
PAGE:	1 of 1

SOLD TO SHIP TO

Kennedy Jenks Consultants 32001 32nd Avenue South Suite 100 Federal Way, WA 98001

Kennedy Jenks Consultants

Lake Tahoe, CA 96150 CONTACT: (253-874-0555)

(joshuadiebert@kennedyjenks.com)

	CUSTOMER PO TERMS ENTERED BY		Υ			
	South Lake Taho	oe Tank Options	Net 55 Days	Brian VanWagner		ner
L	ITEMS	DESCRIPTION		QTY	NET PRICE	EXT PRICE
1	06000U2GX	6,000 Gallon Doublewa	all UL2085 Fireguard Tank	1 EA	\$49,015.00	\$49,015.00
	COMMENT:	Return Policy: These it	ems are non-returnable and non-refundable.			
		6,000 Gal UL2085/STI	Fireguard Saddle Mounted Storage Tank. 30yr War	ranty		
		Tank Weight: 17,990 L	bs			
		Primary Dims: 96"D x 1	92"L			
L		OA Dims: 102"W x 200	"L x 118"T			
	COMMENT:	Primary Fittings: 1ea 24	4" MW, 1ea 8" E-Vent Flange, 1ea 6" FPT, 2ea 4" F	PT, 3ea 2" FP	Γ	
		Secondary Fittings: 1ea	a 8" E-Vent Flange, 1ea 2" FPT			
		OSHA Style End Moun	t Ladder Painted same as tank			
	Exterior Coat for Above Tanks: SP6 Blast, 1ct Primer, 1ct White Aliphatic					
2	245F-0800AV	8 Inch Flanged Lightweight Aluminum 8 Ounce Per Square Inch Emergency Vent			\$258.81	\$517.62
3	12000U2GX	12,000 Gallon Doublewall Fireguard UL2085 Tank		1 EA	\$69,820.00	\$69,820.00
		12,000 Gal UL2085/ST	T Fireguard Saddle Mounted Storage Tank. 30yr Wa	arranty		
		Tank Weight: 31,010 L	bs			
Primary Dims: 96"D x 390"L						
OA Dims: 102"W x 397"L x 118"T						
COMMENT: Primary Fittings: 1ea 24" MW, 1ea 8" E-Vent Flange, 1ea 6" FPT, 2ea 4" FPT, 3ea 2" FPT Secondary Fittings: 1ea 8" E-Vent Flange, 1ea 2" FPT						
OSHA Style End Mount Ladder Painted same as tank						
		Exterior Coat for Above	e Tanks: SP6 Blast, 1ct Primer, 1ct White Aliphatic			
4	245F-0800AV	8 Inch Flanged Lightweight Aluminum 8 Ounce Per Square Inch 2 EA Emergency Vent			\$258.81	\$517.62

The items listed on this documer Source neither assumes liability **Brian Van Wagner** purpose. Source explicitly disav(Territory Manager for items specifically listed herein should review this document and Source North America Corporation quote reflects current pricing at 16633 NE 59th Place Building 6 valid for 10 days and subject to Portland, OR 97218 For applicable terms and conditi Cell: (503) 319-2598 For product warranty informatior Tel: (800) 452-7437 Ext 1551

Sales Tax Subject to Change

Χ

Fax: (800) 279-7885

bvanwagner@sourcena.com

www.sourcena.com

erial lists provided. product for a particular document is solely equired. Purchaser on compliance. This tax, and freight are ch may occur without Total:

Subtotal: Freight: Sales Tax:

\$119,870.24

\$136,948.89

\$6,590.00

\$10,488.65

of Source.

ies



Quote Number:

WESCO QUOTATION

AJ Willmer

Wesco Distribution Inc. 1161 E Glendale Ave Reno, NV 89431

Phone: (775) 530-1056

This quotation constitutes an offer to sell which offer expressly limits acceptance to the terms of this offer accompanying this quotation. This offer shall be firm for a period of fifteen (15) business days from the date of this offer. Subject to Buyer's credit worthiness, the return of this form with a purchase order number or any other reasonable manner of acceptance will be sufficient to form an agreement on the terms and conditions accompanying this quotation.

and conditions accompanying this quotation.

To: South Tahoe Public Utility District Date: 10/16/24

Attention: Mark Seelos Project: Water Supply Well Backup Power

Item	Quantity	Catalog Number or Description	Unit Price	U/M		Total Price	Lead Time
Eaton	1	1 500kVA 4160D to 480Y/277 Transformer	\$72,073.00	ea	\$	72,073.00	Jul-25
		Step Up Transformer					
Eaton	1	5kV Manual Transfer Switch	\$189,160.00	ea	\$	189,160.00	50 weeks
		Reference Attached Submittals for Specs					
		OPTIONAL					
Caton	1		¢20 500 00		•	20 500 00	
Eaton	1	Field Service / Startup for MTS & Xformer	\$30,500.00	ea	\$	30,500.00	
		Quoted in accordance with Sourcewell					
		contract # 091422-WES					
		freight allowed					
		standard net30 from invoice date					
			TOTAL:		\$	291,733.00	

F.O.B. Point of Shipment. The prices stated in this offer, unless renewed automatically expire fifteen days from the date of this offer. Buyer agrees that the acknowledgement and acceptance of this order will be governed by WESCO's terms & conditions dated 011107 available at http://www.wesco.com/terms_and_conditions_of_sale.pdf, which are incorporated herein by reference and made part hereof. Purchaser is responsible for all applicable taxes and delivery charges unless otherwise stated.



3300 St. Rose Parkway | Henderson, NV 89052 Main (702) 649-8777 | Fax (702) 639-5090

Date	May 15 th , 2024
Quote Expires	June 15 th , 2024
Quote No.	HM022624 - 31320276
Revision	01

Sourcewell Proposal

Sourcewell Contract #092222-CAT

Project Name: South Tahoe Public Utility District - 02/26/24

We are pleased to provide pricing per the following proposal and bill of materials.

The following documents were reviewed prior to completion and delivery of this proposal:

1. None.

CAT XQ570 Mobile Generator Set List Price: \$482,716

SW Member Discount: \$111,025
Net Priced Items: N/A

Sourcewell Sale Price: \$371,691

Services/Sourced Goods

Freight, Startup and Commissioning List Price: \$8,056

SW Member Discount: \$403 Sourcewell Services Total: \$7,653

Sourcewell Total Price: \$379,344

LEAD TIMES:

- SUBMITTALS 1-3 Weeks
- PRODUCTION
 - o XQ570 Mobile Generator Set 2 weeks after equipment release

Price includes freight to job site, start up, commissioning, site testing and owner training on equipment provided by Empire Southwest. Also includes **Standard** Caterpillar parts and labor warranty on generator from date of startup.

This quote does not include additional testing, equipment or certifications in specifications/drawings not supplied to Empire Southwest.

ALL PRICES UNLESS SPECIFICALLY NOTED ARE FOB SITE WITH OFFLOAD AND INSTALLATION BY OTHERS, PLUS ANY APPLICABLE TAX.

NOT INCLUDED: CRANE TO OFFLOAD, INSTALLATION, FUEL, TAX.

Thank you for the opportunity to quote this equipment.

Sincerely,

EMPIRE SOUTHWEST

Hisham Mannaa EPG Sales Engineer

Cell: (725) 202-5982 | Email: hisham.mannaa@empire-cat.com

Project Clarifications, Deviations, and Exceptions:

Empire Southwest takes general exception to specified products, services, and attachments which are proprietary to any other manufacturer.

- 1. Full submittal will be issued for review and approval before equipment is released to order.
- 2. All installation provided by others.
- 3. All nameplates, infrared scanning and coordination study provided by others.
- 4. Anchoring provided by others.
- 5. Clarification Maintenance contract cost will be provided upon installation and commissioning of equipment. A Product Support Sales Representative will be chosen and will contact the end user for contract pricing.

TERMS AND CONDITIONS

Client acknowledges that this quotation is subject to price changes and availability of goods. Machine sales payments are due Net 10; all others Net 30. Unless otherwise agreed in writing by an Executive of Empire Southwest, LLC ("Empire"), the purchase of goods or services from Empire will be governed solely by Empire's terms and conditions of sales and service (the "Sales and Service terms"), which are available at www.Empire-cat.com/salesserviceterms, and the rental of equipment from Empire will be governed solely by Empire's rental terms and conditions (the "Rental Terms"), which are available at www.Empire-cat.com/rentalterms, or such other successor websites at which Empire posts its Sales and Service terms and its Rental Terms (collectively, the "Terms") from time to time. A hard copy of the Terms is available upon written request to terms.com/rentalterms, or such other successor websites at which Empire posts its Sales and Service terms and its Rental Terms (collectively, the "Terms") from time to time. A hard copy of the Terms is available upon written request to terms.com/rentalterms, or such other successor websites at which Empire posts its Sales and Service terms and its Rental Terms (collectively, the "Terms") from time to time. A hard copy of the Terms is available upon written request to terms.com/rentalterms, or such other successor websites at which Empire posts its Sales and Service terms and its Rental Terms (collectively, the "Terms") from time to time. A hard copy of the Terms is available upon written request to terms.conditions.cond. Empire-cat.com. Empire for service, or renting equipment from Empire, you agree to be bound by Empire's Terms exactly as written. Client is responsible for all disassembly and reassembly charg



South Tahoe Public Utility District

Directors
Nick Haven
Shane Romsos
David Peterson
Kelly Sheehan
Nick Exline

1275 Meadow Crest Drive • South Lake Tahoe • CA 96150-7401 Phone 530 544-6474 • Fax 530 541-0614 • www.stpud.us

BOARD AGENDA ITEM 7b

TO: Board of Directors

FROM: Brent Goligoski, Senior Engineer

MEETING DATE: December 5, 2024

ITEM - PROJECT NAME: CAD Design and Drafting Consulting Services

REQUESTED BOARD ACTION: 1) Approve the proposed Scope of Work from CAD Designing Solutions for On-Call CAD Design and Drafting Services; and 2) Authorize the General Manger to approve and sign Task Order No. 2 with CAD Designing Solutions, LLC in an amount not to exceed \$250,000.

DISCUSSION: On November 30, 2023, the District issued Task Order #1 to CAD Designing Solutions, LLC (CDS) for CAD services which have been performed over the course of 2024. CDS completed the following CAD design and drafting assignments in 2024:

- Development of District CAD Standards Manual (First Edition)
- Development of CAD Standards and Templates for design consistency
- Final design drawings for 2024 Pioneer Trail Waterline (Larch to Ski Run)
- 90% design drawings for Washoan-Acoma PRV
- 90% design drawings for Lake Tahoe Blvd. Waterline Replacement
- 90% design drawings for Tahoe Mountain Waterline Replacement
- 20% design drawings for Glenwood-Rancho Waterline Replacement

Scope of Work:

CDS worked with District staff to develop a Scope of Services that will focus on the design and drafting of bid plan sets for several upcoming CIP projects over the course of one (1) year. Details for all tasks are provided in the attached Scope of Services, including the Cost Proposal and Task Order duration.

The CIP project-specific designs and bid plan sets that are expected to be developed by CDS over the next year include, but are not limited to:

- Tahoe Mountain Rd & Lake Tahoe Blvd Waterline Replacement
- Glenwood-Rancho Waterline Replacement
- Washoan PRV
- Park Ave Waterline Replacement
- Wildwood 3/5 Waterline and PRVs Replacement
- Gardner Mountain 2/4 Waterline Replacement

Brent Goligoski Page 2 December 5, 2024

- Jicarilla PRV
- Keller/Needle Peak #5 PRV
- PT/Marshall Trail PRV
- Tahoe Sierra 1 Waterline Replacement
- Bijou 4 Waterline Replacement
- Wildwood 1/2 Waterline Replacement

With Board approval, staff will prepare Task Order No. 2 to cover the work outlined in the Scope of Work, to be executed by the General Manager.

Type text here

SCHEDULE: January 1, 2025 through December 31, 2025

COSTS: \$250,000

ACCOUNT NO: Various TBD

BUDGETED AMOUNT AVAILABLE: Work is associated with several different project budgets

ATTACHMENTS: Scope of Services

CONCURRENCE WITH REQUES	STED AC	CTION:		CATEGORY: Water/Sewer
GENERAL MANAGER:	YES_	1	NO	
CHIEF FINANCIAL OFFICER:	YES_	AS	NO	

CAD Designing Solutions, LLC

(714) 599-0397

SCOPE OF SERVICES FOR SOUTH TAHOE PUBLIC UTILITY DISTRICT

OVERVIEW

CAD Services shall be provided to the District on a full-time basis, as directed by the District. These services shall include the development of plans for Capital Improvement Projects. These services shall also include the development and maintenance of District Standards, District CAD Standards, District Standard Drawings, District Templates, and CAD training to District Staff.

SCOPE

The Tasks to be performed under this Scope of Work include the following:

Task 1 – CIP Project-specific Water/Sewer Designs

Under the direction of the District's Senior Engineer, or project manager, provide CAD design and drafting services for linear water and sewer pipeline projects utilizing the current versions of AutoCAD civil design and mapping software. It is anticipated that the District will provide survey base map data and information required to determine the location and layout of the pipeline. Provide plan, profile, and standard detail sheets as required on a per project basis. Coordinate design reviews with District staff and incorporate design revisions to develop final bid set plans. Prepare as-builts using CAD based software on redlines from the field.

Task 2 – CIP Project-specific PRV Designs

Under the direction of the District's Senior Engineer, or project manager, provide CAD design and drafting services for water pressure reducing valve (PRV) station projects. It is anticipated that the District will provide survey base map data and information required to determine the location and layout of the PRV stations. Provide plan, profile, cross-sections, details, and standard detail sheets as required on a per project basis. Coordinate design reviews with District staff and incorporate design revisions to develop final bid set plans. Prepare as-builts using CAD based software on redlines from the field.

Task 3 – As-Needed CAD Support Services

Under the direction of the District's Senior Engineer, develop and maintain CAD standard details for construction. Coordinate standard details with District Engineering and Operations staff.

Maintain District's CAD Standard Manual.

Maintain and Develop various CAD templates and standard title blocks for District projects (pipeline, PRV stations, pump stations, etc.). Provide District templates and assistance to other design consultants contracted by District for various CIP projects.

Provide as-needed CAD training for District staff. Including but not limited to standards, CAD processes, procedures, and any other requested training needed by Engineering and Operation's staff.

Provide any other CAD-related services requested by the District during 2025.

Task Estimates

Estimated hours for each task are listed below and are billed at a rate of \$125.00 per hour:

<u>Task</u>	Description of Task	Hours	Budget
1	CIP Project-specific Water/Sewer Designs	1,500	\$187,500
2	CIP Project-specific PRV Designs	300	\$ 37,500
3	As-Needed CAD Support Services	200	\$ 25,000
	Total	2,000	\$250,000

The above tasks are expected to include, but are not limited to, the following District CIP Projects for 2025:

Tahoe Mountain Rd & Lake Tahoe Blvd Waterline Replacement, Glenwood-Rancho Waterline Replacement, Washoan PRV, Park Ave Waterline Replacement, Wildwood 3/5 Waterline and PRVs Replacement, Gardner Mountain 2/4 Waterline Replacement, Jicarilla PRV, Keller/Needle Peak #5 PRV, PT/Marshall Trail PRV, Tahoe Sierra 1 Waterline Replacement, Bijou 4 Waterline Replacement, and Wildwood 1/2 Waterline Replacement.

Commencement of Services

Services shall begin on Wednesday, January 1, 2025. Services shall be per calendar year.



South Tahoe Public Utility District

Directors
Nick Haven
Shane Romsos
David Peterson
Kelly Sheehan
Nick Exline

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BOARD AGENDA ITEM 7c

TO: Board of Directors

FROM: Andrea Salazar, Chief Financial Officer

MEETING DATE: December 5, 2024

ITEM - PROJECT NAME: Wastewater Certificates of Participation (COP)

REQUESTED BOARD ACTION: Approve Resolution No. 3288-24, a resolution of the Board of Directors of the South Tahoe Public Utility District authorizing the execution, delivery and sale of Wastewater Revenue Certificates of Participation to finance capital improvement projects and approving related documents and actions not to exceed \$22 Million maximum principal amount.

DISCUSSION: South Tahoe Public Utility District (STPUD) has identified the need for obtaining tax-exempt financing, specifically COPs for several Wastewater projects which do not qualify for State Revolving Fund Loans (specific projects identified on Resolution 3271-24 adopted April 4, 2024). Staff has been working with California Special Districts Associates (CSDA) Financing Group, Oppenheimer (Underwriter), Bartle Wells (Financial Advisor) and Jones Hall (Bond Counsel) in preparation of these borrowings.

The attached resolution approves the documents described below.

<u>Installment Sale Agreement</u>. STPUD has entered into an Installment Sale Agreement with CSDA Finance Corporation, consisting of a pledge of net wastewater system revenues; covenants to maintain wastewater system rate and charges to provide debt service coverage on the Certificates; and limitations on issuing future wastewater system debt. The attached agreement is in substantially final form, with only final pricing details needing completion.

<u>Trust Agreement.</u> STPUD, along with CSDA Finance Corporation and U.B. Bank Trust Company, National Association has entered into a Trust Agreement in which US. Bank Trust Company will act as the trustee who is responsible for managing the financial and administrative aspects of the COP arrangement to ensure compliance with the terms of the financing agreement and protection of the interests of the investors. The attached agreement is in substantially final form, with only final pricing details needing completion.

Certificate Purchase Agreement. The Certificates are to be sold to the underwriter on

Andrea Salazar Page 2 December 5, 2024

the closing date under a Certificate Purchase Agreement between the District and Oppenheimer & Co. Inc., as underwriter. This agreement will set forth the final interest rates and other terms of the Certificates and the terms under which the underwriter will purchase them. The attached is in substantially final form, with only final pricing details needing completion.

<u>Preliminary Official Statement</u>. The Preliminary Official Statement, which serves as an initial disclosure document provided to potential investors during the offering of these securities which include the purpose of financing, project descriptions, repayment structure, legal and financial information risk factors and draft terms and conditions. The Resolution approves the Preliminary Official Statement in substantially final form, with only final pricing details needing completion, and authorizes the underwriter to distribute the Preliminary Official Statement to potential investors. Following the pricing of the Certificates, the Official Statement will be revised and finalized to include final pricing information.

The Official Statement is the disclosure document required under federal securities laws to be complete and not misleading in all material respects, and to contain all information regarding the bonds, the District and the wastewater system that a reasonable investor would view as material. The Preliminary Official Statement has been reviewed and approved for transmittal to the Board by staff and the District's team of consultants but is being submitted to the Board for review and approval. Approval of the resolution will authorize a staff member to execute a certificate to the effect that the Preliminary Official Statement has been "deemed final," which the underwriter is required to have before offering to investors, but also to make any changes to the document to ensure that it is materially accurate and complete.

District staff recommends approval of resolution 3288-24.

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2CHEDOLE:	Anticipatea	closina date	e ana receib	t of tunas	January 31.	<i>Z</i> UZ5

COSTS: N/A

ACCOUNT NO: N/A

BUDGETED AMOUNT AVAILABLE: N/A

ATTACHMENTS: Installment Sale Agreement, Trust Agreement, Certificate Purchase

Agreement, Preliminary Official Statement

CONCURRENCE WITH REQUESTED ACTION:				CATEGORY: Sewer
GENERAL MANAGER:	YES	AL	_ NO	
CHIEF FINANCIAL OFFICER:	YES	AS	_ NO	Type text here

29072-48 10/31/2024 11/26/2024

INSTALLMENT SALE AGREEMENT

by and between

SOUTH TAHOE PUBLIC UTILITY DISTRICT

and

CSDA FINANCE CORPORATION

Dated as of January 1, 2025

Relating to

South Tahoe Public Utility District
2025 Wastewater Revenue Certificates of Participation

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INSTALLMENT SALE AGREEMENT

This Installment Sale Agreement (this "Agreement"), dated as of January 1, 2025, is between the South Tahoe Public Utility District, a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code (the "District"), as purchaser, and the CSDA FINANCE CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), as seller.

BACKGROUND:

- 1. The District owns and operates a public enterprise for the collection, storage, treatment and disposal of wastewater within its service area (the "Wastewater System").
- 2. The District is proceeding to finance certain capital improvement projects for the Wastewater System known as _______, as specified in more detail in Appendix A hereto (collectively, the "Project").
- 3. The Corporation has been formed for the purpose of assisting public agencies such as the District in the financing of public capital improvements, and in order to provide funds to finance the Project, the Corporation has proposed to enter into this Agreement under which the Corporation agrees to provide financing for the Project and to sell the completed Project to the District in consideration of the agreement by the District to pay the purchase price of the Project in semiannual installments (the "Installment Payments").
- 4. The Installment Payments will be payable from and secured by a pledge of and lien on the net revenues received by the District from the Wastewater System, on a parity basis with the payments of debt service on outstanding Parity Obligations of the District (as defined in the Trust Agreement).
- 5. For the purpose of obtaining the moneys required to finance the Project in accordance with the terms of this Agreement, the Corporation, the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), have entered into a Trust Agreement dated as of January 1, 2025 (the "Trust Agreement"), under which the Corporation has assigned and transferred certain of its rights under this Agreement to the Trustee, and the Trustee has executed and delivered the Certificates (as defined in the Trust Agreement), evidencing direct, undivided fractional interests in the Installment Payments, the proceeds of which will be applied to finance the Project as provided herein and in the Trust Agreement.

AGREEMENT:

In consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; RULES OF INTERPRETATION

SECTION 1.1. *Definitions*. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms used in this Agreement have the respective meanings given them in Appendix A attached to the Trust Agreement.

SECTION 1.2. Interpretation.

- (a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and includes the neuter, masculine or feminine gender, as appropriate.
- (b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.
- (c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Agreement; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

SECTION 2.1. Representations, Covenants and Warranties of the District. The District represents, covenants and warrants to the Corporation as follows:

- (a) <u>Due Organization and Existence</u>. The District is a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code, has full legal right, power and authority under said laws to enter into this Agreement and the Trust Agreement and to carry out and consummate all transactions contemplated hereby and thereby, and by proper action the Board of Directors of the District has duly authorized the execution and delivery of this Agreement and the Trust Agreement.
- (b) <u>Due Execution</u>. The representatives of the District executing this Agreement and the Trust Agreement are fully authorized to execute the same.

- (c) Valid, Binding and Enforceable Obligations. This Agreement and the Trust Agreement have been duly authorized, executed and delivered by the District and constitute the legal, valid and binding agreements of the District enforceable against the District in accordance with their respective terms; except as the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and except as such enforceability may be subject to the exercise of judicial discretion in accordance with principles of equity.
- (d) No Conflicts. The execution and delivery of this Agreement and the Trust Agreement, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the District is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially adversely affect the consummation of the transactions contemplated by this Agreement or the Trust Agreement or the financial condition, assets, properties or operations of the District, including but not limited to the performance of the District's obligations under this Agreement and the Trust Agreement.
- (e) Consents and Approvals. No consent or approval of any trustee or holder of any indebtedness of the District or of the voters of the District, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery of this Agreement or the Trust Agreement, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.
- (f) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the District after reasonable investigation, threatened against or affecting the District or the assets, properties or operations of the District which, if determined adversely to the District or its interests, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of this Agreement or the Trust Agreement, or upon the financial condition, assets, properties or operations of the District, and the District is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental

authority, which default might have consequences that would materially adversely affect the consummation of the transactions contemplated by this Agreement or the Trust Agreement, or the financial conditions, assets, properties or operations of the District, including but not limited to the payment and performance of the District's obligations under this Agreement and the Trust Agreement.

(g) No Senior Obligations. The District has not issued or incurred any obligations which are currently outstanding that are secured by a pledge of the Revenues or the Net Revenues on a basis that is senior to the pledge of the Net Revenues to the Installment Payments hereunder.

SECTION 2.2. *Representations, Covenants and Warranties of the Corporation*. The Corporation represents, covenants and warrants to the District as follows:

- (a) <u>Due Organization and Existence</u>. The Corporation is a nonprofit public benefit corporation organized and existing under the laws of the State of California, and has power to enter into this Agreement and the Trust Agreement and to perform the duties and obligations imposed on it hereunder and thereunder. The Board of Directors of the Corporation has duly authorized the execution and delivery of this Agreement and the Trust Agreement.
- (b) <u>Due Execution</u>. The representatives of the Corporation executing this Agreement and the Trust Agreement are fully authorized to execute the same.
- (c) Valid, Binding and Enforceable Obligations. This Agreement and the Trust Agreement have been duly authorized, executed and delivered by the Corporation and constitute the legal, valid and binding agreements of the Corporation, enforceable against the Corporation in accordance with their respective terms; except as the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and except as such enforceability may be subject to the exercise of judicial discretion in accordance with principles of equity.
- (d) No Conflicts. The execution and delivery hereof and of the Trust Agreement, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the Corporation is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or

assets of the Corporation, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially adversely affect the consummation of the transactions contemplated hereby or by the Trust Agreement or the financial condition, assets, properties or operations of the Corporation, including but not limited to the performance of the Corporation's obligations under this Agreement and the Trust Agreement.

- (e) <u>Consents and Approvals</u>. No consent or approval of any trustee or holder of any indebtedness of the Corporation, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery hereof or of the Trust Agreement, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.
- (f) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the Corporation after reasonable investigation, threatened against or affecting the Corporation or the assets, properties or operations of the Corporation which, if determined adversely to the Corporation or its interests, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of this Agreement or the Trust Agreement, or upon the financial condition, assets, properties or operations of the Corporation, and the Corporation is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially adversely affect the consummation of the transactions contemplated by this Agreement or the Trust Agreement or the financial conditions, assets, properties or operations of the Corporation, including but not limited to the performance of the Corporation's obligations hereunder and under the Trust Agreement.

ARTICLE III

EXECUTION AND DELIVERY OF CERTIFICATES; APPLICATION OF PROCEEDS; ACQUISITION AND CONSTRUCTION OF PROJECTS

SECTION 3.1. *The Certificates*. The Corporation shall cause the Certificates to be executed and delivered under the Trust Agreement in the aggregate principal amount of \$______. The District hereby approves the Trust Agreement, the assignment thereunder to the Trustee of certain rights of the Corporation, and the execution and delivery of the Certificates.

SECTION 3.2. Deposit and Application of Funds. The Trustee shall deposit the proceeds received by it from the sale of the Certificates to the Original Purchaser in the respective funds and accounts, and in the respective amounts, as set forth in Section 3.01 of the Trust Agreement.

SECTION 3.3. Acquisition and Construction of the Project. The Corporation hereby agrees with due diligence to supervise and provide for, or cause to be supervised and provided for, the Acquisition and Construction of the Project in accordance with the plans and specifications, purchase orders, construction contracts and other documents relating thereto and approved by the District. All contracts for, and all work relating to, the Acquisition and Construction of the Project are subject to all applicable provisions of law relating to the acquisition and construction of public works by the District. The Corporation expects that the Acquisition and Construction of the Project will be completed on or before ______ 20___. If the Corporation fails to complete the Project by that date, such failure will not constitute an Event of Default hereunder or a grounds for termination hereof, nor shall will failure result in the diminution, abatement or extinguishment of the obligations of the District hereunder to pay the Installment Payments when due hereunder.

SECTION 3.4. Appointment of District as Agent. The Corporation hereby appoints the District as its agent to carry out all phases of the Acquisition and Construction of the Project under and in accordance with the provisions hereof. The District hereby accepts such appointment and assumes all rights, liabilities, duties and responsibilities of the Corporation regarding the Acquisition and Construction of the Project. The District, as agent of the Corporation hereunder, shall enter into, administer and enforce all purchase orders or other contracts relating to the Acquisition and Construction of the Project. The District shall pay the Project Costs from amounts held by it in the accounts within the Construction Fund or other District funds in accordance with the provisions of this Agreement and the provisions of the Trust Agreement.

SECTION 3.5. *Plans and Specifications*. The District has the right to specify the exact scope, nature and identification of the Project and the respective components thereof. Before any payment is made for the Project or any component thereof from amounts on deposit in the accounts within the Construction Fund, the District must prepare detailed plans and specifications relating thereto. The District may from time to time amend any such plans and specifications, and may thereby change or modify the description of the Project or any component thereof.

SECTION 3.6. Certificate of Project Completion. Upon the completion of the Acquisition and Construction of the Project, but in any event not later than 30 days following such completion, the District Representative shall execute and deliver to the Corporation and the Trustee a written certificate of the District Representative which (a) states that the Acquisition and Construction of the Project have been substantially completed, (b) identifies the total Project Costs thereof, and (c) identifies the amounts, if any, to be reserved in the accounts within the Construction Fund for payment of future Project Costs.

ARTICLE IV

SALE OF PROJECT; INSTALLMENT PAYMENTS

SECTION 4.1. Sale. The Corporation hereby sells the Project to the District, and the District hereby purchases the Project from the Corporation, upon the terms and conditions set forth in this Agreement.

SECTION 4.2. *Term.* The Term of this Agreement commences on the Closing Date, and ends on August 1, 20__, or such later or earlier date on which the Certificates cease to be Outstanding under and within the meaning of the Trust Agreement.

SECTION 4.3. *Title*. Title to the Project, and each component thereof, shall be deemed conveyed to and vested in the District immediately following the completion of the Project as evidenced in accordance with Section 3.7. The Corporation and the District shall execute, deliver and cause to be recorded any and all documents reasonably required by the District to consummate such transfers of title.

SECTION 4.4. Installment Payments.

- (b) <u>Payment Provisions</u>. The District shall deposit the Installment Payments with the Trustee, as assignee of the Corporation under the Trust Agreement, on the Installment Payment Date preceding each Interest Payment Date, in an amount which, together with amounts then held by the Trustee in the Installment Payment Fund, is equal to the full amount of the Installment Payment coming due and payable on that Interest Payment Date. The Installment Payments will be secured by and payable solely from the sources specified in Section 4.5.
- (c) <u>Effect of Prepayment</u>. If the District prepays all remaining Installment Payments in full under Sections 7.2 or 7.3, the District's obligations under this Agreement shall thereupon cease and terminate, including but not limited to the District's obligation to pay Installment Payments under this Section 4.4; except that the District's obligations to compensate and indemnify the Trustee under Sections 4.7 and 5.2 shall survive such

prepayment. If the District prepays the Installment Payments in part but not in whole under Sections 7.2 or 7.3, the principal component of each succeeding Installment Payment will be reduced as provided in such Sections, and the interest component of each remaining Installment Payment will be reduced by the aggregate corresponding amount of interest which would otherwise be payable with respect to the Certificates thereby prepaid under the applicable provisions of Section 4.01 of the Trust Agreement.

- (d) <u>Rate on Overdue Payments</u>. If the District fails to make any of the payments required in this Section 4.4 or Section 4.7, the payment in default shall continue as an obligation of the District until the amount in default has been fully paid, and the District agrees to pay the same with interest thereon, from the date of default to the date of payment, at the Overdue Rate.
- (e) <u>Assignment</u>. The District understands and agrees that certain rights of the Corporation, including but not limited to the right of the Corporation to receive payment of the Installment Payments, have been assigned by the Corporation to the Trustee in trust under the Trust Agreement, for the benefit of the Owners of the Certificates, and the District hereby consents to such assignment. The Corporation hereby directs the District, and the District hereby agrees, to pay to the Trustee at its Trust Office, all payments payable by the District under this Section 4.4 and all amounts payable by the District under Article VII.

SECTION 4.5. Pledge and Application of Net Revenues.

(a) <u>Pledge and Assignment of Net Revenues</u>. All of the Net Revenues, and all moneys on deposit in any of the funds and accounts established and held by the Trustee under the Trust Agreement, are hereby irrevocably pledged to the punctual payment of the Installment Payments. Such pledge constitutes a lien on and security interest in the Net Revenues and such other moneys for the payment of the Installment Payments in accordance with the terms hereof. Such pledge and lien on, and security interest in, the Net Revenues shall be on a parity with the pledge, lien and security interest which secures any Parity Obligations.

(b) Receipt, Deposit and Application of Revenues and Net Revenues.

- (i) <u>Wastewater Fund</u>; <u>Revenues</u>. The District has previously established the Wastewater Fund, which it will continue to hold and maintain for the purposes and uses set forth herein. The District shall deposit all Revenues in the Wastewater Fund promptly upon the receipt thereof, and shall apply amounts in the Wastewater Fund solely for the uses and purposes set forth herein and purposes set forth in the Parity Obligation Documents.
- (ii) <u>Payments from Net Revenues</u>. In addition to withdrawals required to pay principal of and interest on the outstanding Parity Obligations when due, the District shall withdraw amounts on deposit in the Wastewater Fund and apply such amounts at the times and for the purposes, and in the priority, as follows:
 - (A) Payment of Installment Payments and Parity Obligations. On or before each Installment Payment Date, the District shall withdraw from the Wastewater Fund and transfer to the Trustee for deposit in the Installment Payment Fund an

amount of Net Revenues which, together with the balance then on deposit in the Installment Payment Fund, is equal to the aggregate amount of the Installment Payment coming due and payable on the next succeeding Interest Payment Date. In addition, the District shall withdraw from the Wastewater Fund and pay the principal of and interest on any Parity Obligations from Net Revenues, without preference or priority among the Installment Payments and Parity Obligations. If the amount of Net Revenues on deposit in the Wastewater Fund is at any time insufficient to enable the District to pay when due the Installment Payments and the principal of and interest on the Parity Obligations, such payments shall be made on a pro rata basis.

(B) Reserved.

- (iii) Other Permitted Uses of Net Revenues. The District shall manage, conserve and apply moneys in the Wastewater Fund in such a manner that all deposits required to be made under this Section and under the Parity Obligation Documents will be made at the times and in the amounts so required. Subject to the foregoing sentence, so long as no Event of Default has occurred and is continuing, the District may at any time use and apply moneys in the Wastewater Fund for any one or more of the following purposes:
 - (A) the payment of the Operation and Maintenance Costs of the Wastewater System,
 - (B) the acquisition and construction of extensions and betterments to the Wastewater System;
 - (C) the prepayment of any of the Certificates or redemption of any Parity Obligations that are then subject to redemption or the purchase thereof from time to time in the open market, at prices and in such manner, either at public or private sale, or otherwise, as the District in its discretion may determine; or
 - (D) any other lawful purpose of the District relating to the Wastewater System.

SECTION 4.6. Special Obligation of the District; Obligations Absolute. The District's obligation to pay the Installment Payments and any other amounts coming due and payable hereunder are a special obligation of the District limited solely to the Net Revenues and the other amounts pledged under this Agreement. Under no circumstances is the District required to advance moneys derived from any source of income other than the Net Revenues and other sources specifically identified herein for the payment of the Installment Payments and such other amounts, nor are any other funds or property of the District be liable for the payment of the Installment Payments and any other amounts coming due and payable hereunder.

The obligations of the District to make the Installment Payments from the Net Revenues and to perform and observe the other agreements contained herein are absolute and unconditional and are not subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by the Corporation or the Trustee of any obligation to the District or otherwise with respect to the Wastewater System, whether hereunder or otherwise, or out of indebtedness or liability at any time owing to the District by the Corporation or the Trustee. Until such time as all of the Installment Payments, all of the Additional Payments and all other amounts coming due and payable hereunder have been fully paid or prepaid, the District (a) will not suspend or discontinue payment of any Installment Payments, Additional Payments or such other amounts, (b) will perform and observe all other agreements contained in this Agreement, and (c) will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Wastewater System, sale of the Wastewater System, the taking by eminent domain of title to or temporary use of any component of the Wastewater System, commercial frustration of purpose, any change in the laws of the United States of America or the State of California or any political subdivision of either thereof or any failure of the Corporation or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Trust Agreement or this Agreement.

Nothing contained in this Section shall release the Corporation from the performance of any of its agreements contained herein or in the Trust Agreement. If the Corporation fails to perform any such agreements, the District may institute such action against the Corporation as the District deems necessary to compel performance so long as such action does not abrogate the obligations of the District contained in the preceding paragraph. The District may, however, at the District's own cost and expense and in the District's own name or in the name of the Corporation prosecute or defend any action or proceeding or take any other action involving third persons which the District deems reasonably necessary in order to secure or protect the District's rights hereunder, and in such event the Corporation will cooperate fully with the District and take such action necessary to effect the substitution of the District for the Corporation in such action or proceeding if the District shall so request.

SECTION 4.7. Additional Payments. In addition to the Installment Payments, the District shall pay when due the following amounts to the following parties:

- (a) to the Corporation, all costs and expenses incurred by the Corporation to comply with the provisions of this Agreement and the Trust Agreement; and
- (b) to the Trustee upon request therefor, all of its costs and expenses payable as a result of the performance of and compliance with its duties hereunder or under the Trust Agreement or any related documents;
- (c) to the Corporation and the Trustee, all amounts required to indemnify the Corporation and the Trustee under Section 5.2 hereof and under Section 10.03 of the Trust Agreement; and

(d) all costs and expenses of auditors, engineers and accountants of the District related to the Project.

Subject to the provisions of Section 7.03 of the Trust Agreement, the Additional Payments shall be payable from, but are not secured by a pledge or lien upon, the Net Revenues. The rights of the Trustee and the Corporation under this Section, and the obligations of the District under this Section, shall survive the termination of this Agreement.

ARTICLE V

COVENANTS OF THE DISTRICT

SECTION 5.1. *Disclaimer of Warranties*. The Corporation makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the District of the Project or any component thereof, or any other representation or warranty with respect to any of the Project or any component thereof. In no event shall the Corporation be liable for incidental, indirect, special or consequential damages, in connection with or arising out of this Agreement or the Trust Agreement for the existence, furnishing, functioning or use of the Project.

SECTION 5.2. Release and Indemnification Covenants. The District shall indemnify the Corporation and the Trustee, and their respective officers, agents, successors and assigns, against all claims, losses and damages, including legal fees and expenses, arising out of (a) the use, maintenance, condition or management of, or from any work or thing done on or about the Wastewater System by the District, (b) any breach or default on the part of the District in the performance of any of its obligations under this Agreement or the Trust Agreement, (c) any act or omission of the District or of any of its agents, contractors, servants, employees or licensees with respect to the Wastewater System, or (d) any act or omission of any lessee of the District with respect to the Wastewater System. No indemnification is made under this Section 5.2 or elsewhere in this Agreement for willful misconduct or negligence under this Agreement by the Corporation or the Trustee, or their respective officers, agents, employees, successors or assigns. The provisions of this Section 5.2 shall survive the expiration of the Term of this Agreement.

SECTION 5.3. Sale or Eminent Domain of Wastewater System.

(a) Except as provided herein, the District covenants that the Wastewater System will not be encumbered, sold, leased, pledged, any charge placed thereon, or otherwise disposed of, as a whole or substantially as a whole if such encumbrance, sale, lease, pledge, charge or other disposition would materially impair the ability of the District to pay the Installment Payments or the principal of or interest on Parity Obligations, or would materially adversely affect its ability to comply with the terms of this Agreement or the Parity Obligation Documents.

The District may not enter into any agreement that impairs the operation of the Wastewater System or any part of it necessary to secure adequate Net Revenues to pay

the Installment Payments and the Parity Obligations, or which otherwise would impair the rights of the Certificate Owners with respect to the Net Revenues.

If any substantial part of the Wastewater System is sold, the payment therefor must either (i) be used for the acquisition or construction of improvements and extensions or replacement facilities of the Wastewater System, or (ii) be applied to prepay the Certificates or any Parity Obligations in accordance with this Agreement and the Parity Obligation Documents, respectively.

(b) Any amounts received as awards as a result of the taking of all or any part of the Wastewater System by the lawful exercise of eminent domain, if and to the extent that such right can be exercised against such property of the District, must either (i) be used for the acquisition or construction of improvements and extension of the Wastewater System, or (i) be applied to prepay the Certificates or any Parity Obligations in accordance with the Trust Agreement and the Parity Obligation Documents, respectively.

Section 5.4. *Insurance*. The District will at all times maintain with responsible insurers all such insurance on the Wastewater System as is customarily maintained with respect to works and properties of like character against accident to, loss of or damage to the Wastewater System. If any useful part of the Wastewater System is damaged or destroyed, such part must be restored to usable condition.

All amounts collected from insurance against accident to or destruction of any portion of the Wastewater System shall be used to repair or rebuild such damaged or destroyed portion of the Wastewater System, and to the extent not so applied, shall (i) be used for the acquisition or construction of improvements and extensions or replacement facilities of the Wastewater System, or (ii) be applied to prepay the Certificates or any Parity Obligations in accordance with the Trust Agreement and the Parity Obligation Documents, respectively.

The District shall also maintain, with responsible insurers, workers' compensation insurance and insurance against public liability and property damage to the extent reasonably necessary to protect the District, the Trustee and the Owners of the Certificates.

SECTION 5.5. Records and Accounts. The District will keep proper books of record and accounts of the Wastewater System, separate from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Wastewater System. Said books shall, upon reasonable request, be subject to the inspection of the Trustee (who shall have no duty to inspect) and the Owners of not less than 10% of the Outstanding Certificates or their representatives authorized in writing.

The District will cause the books and accounts of the Wastewater System to be audited annually by an Independent Accountant and will make available for inspection by the Certificate Owners at the Office of the Trustee, upon reasonable request, a copy of the report of such Independent Accountant. The District will furnish a copy of such statements, upon reasonable request, to the Trustee (who shall have no duty to inspect) and any Certificate Owner.

SECTION 5.6. Rates and Charges.

- (a) <u>Covenant Regarding Revenues</u>. The District shall fix, prescribe, revise and collect rates, fees and charges for the services and facilities furnished by the Wastewater System during each Fiscal Year that are at least sufficient, when added to property taxes allocated to the Wastewater System and other revenues estimated to be received by the District during such Fiscal Year, after making allowances for contingencies and errors in the estimates, to yield Revenues sufficient to pay the following amounts in the following order of priority for each Fiscal Year:
 - (i) all Operation and Maintenance Costs estimated by the District to become due and payable in such Fiscal Year;
 - (ii) the principal of and interest on all outstanding Certificates and Parity Obligations, as they become due and payable during the Fiscal Year, without preference or priority;
 - (iii) all amounts, if any, required to restore the balance in any reserve funds established for any Parity Obligations to their required levels; and
 - (iv) all payments, including, but not limited to, payments required to meet any other obligations of the District that are charges, liens, encumbrances upon, or which are otherwise payable from, the Revenues or the Net Revenues during such Fiscal Year.
- (b) <u>Covenant Regarding Net Revenues</u>. In addition to the covenant set forth in the preceding subsection (a), the District shall fix, prescribe, revise and collect rates, fees and charges for the services and facilities furnished by the Wastewater System during each Fiscal Year that are sufficient to yield Net Revenues that are at least equal to 120% of the principal of and interest on all outstanding Certificates and Parity Obligations, as they become due and payable during the Fiscal Year, without preference or priority.

For purposes of this section, the amount of Net Revenues for a Fiscal Year will be computed on the basis that (i) any transfers from the Rate Stabilization Fund into the Wastewater Fund in such Fiscal Year are included in the calculation of Net Revenues, as provided in Section 5.12, and (ii) any transfers from the Wastewater Fund into the Rate Stabilization Fund in such Fiscal Year are deducted from the amount of Net Revenues to the extent such deposits are made from Revenues received by the District during that Fiscal Year.

However, if the actual collection of Net Revenues based on such rates, fees and charges is insufficient to yield Net Revenues that meet such requirement, such event shall not constitute an Event of Default unless it has continued uncured for a period of at least 12 months.

SECTION 5.7. *Issuance of Parity Obligations*. The District may issue or incur additional Parity Obligations from time to time in such principal amount as it determines, subject to the following conditions precedent:

(a) No Event of Default (or no event with respect to which notice has been given and which, once all notice of grace periods have passed, would constitute an Event of Default) has occurred and is continuing.

- (b) The Net Revenues, calculated in accordance with sound accounting principles, as shown by the books of the District for the most recent Fiscal Year for which audited financial statements of the District are available, or for any more recent consecutive 12 month period selected by the District, in either case verified by an Independent Accountant or a Financial Consultant or shown in the audited financial statements of the District, plus (at the option of the District) any Additional Revenues, less any transfers made to the Wastewater Fund from a Rate Stabilization Fund during such consecutive 12 month period, at least equal 120% of the maximum amount of Debt Service for the current or any future Fiscal Year on the Bonds, all outstanding Parity Debt, and the Parity Debt then proposed to be issued. For purposes of the foregoing calculation, with respect to any Parity Obligation 25% or more of the principal or other face amount of which matures or becomes due on the same date or within a 12month period (with mandatory sinking fund payments deemed to be payments of matured principal), that portion of such Parity Obligation which matures or becomes due on such date or within such 12-month period shall be treated as if it were to be amortized in substantially equal annual installments during the term of 20 years from the date of calculation.
- (c) The District shall provide a written certificate to the Trustee certifying that the conditions set forth in this Section have been satisfied.

SECTION 5.8. Superior and Subordinate Obligations. The District shall not issue or incur any additional bonds or other obligations having any priority in payment of principal or interest out of the Revenues or the Net Revenues over the Installment Payments.

Nothing herein limits or affects the ability of the District to issue or incur (a) Parity Obligations under Section 5.7, or (b) obligations that are either unsecured or secured by an interest in the Net Revenues that is junior and subordinate to the pledge of and lien upon the Net Revenues established hereunder.

SECTION 5.9. Operation of Wastewater System in Efficient and Economical Manner. The District covenants and agrees to operate the Wastewater System in an efficient and economical manner and to operate, maintain and preserve the Wastewater System in good repair and working order.

SECTION 5.10. Assignment and Amendment Hereof. This Agreement may not be assigned by the District in whole or in part. This Agreement may be amended by the District and the Corporation, but only (a) for the purpose of providing for the issuance of Parity Obligations under Section 5.8, or (b) otherwise under the circumstances and to the extent permitted under Sections 8.01 or 8.02 of the Trust Agreement.

SECTION 5.11. Compliance with Parity Obligation Documents. The District will observe and perform all of the covenants, agreements and conditions on its part required to be observed and performed under the Parity Obligation Documents. The District will not take or omit to take any action within its control which would, or which if not corrected

with the passage of time would, constitute an event of default under and within the meaning of any Parity Obligation Documents.

SECTION 5.12. Rate Stabilization Fund. The District may establish a fund to be held by it and administered in accordance with this Section for the purpose of stabilizing the rates and charges imposed by the District with respect to the Wastewater System. From time to time the District may deposit amounts in the Rate Stabilization Fund, from any source of legally available funds, including but not limited to Net Revenues which are released from the pledge and lien that secures the Certificates and any Parity Obligations, as the District may determine. Such deposits for any Fiscal Year may be made until (but not after) 8 months following the end of such Fiscal Year.

The District may, but is not required to, withdraw from any amounts on deposit in the Rate Stabilization Fund and deposit such amounts in the Wastewater Fund in any Fiscal Year for the purpose of paying principle of and interest with respect to the Certificates and any Parity Obligations coming due and payable in such Fiscal Year; provided that withdrawal and deposit for any Fiscal Year may be made until (but not after) 8 months following the end of that Fiscal Year. Amounts so transferred from the Rate Stabilization Fund to the Wastewater Fund shall constitute Revenues for such Fiscal Year (except as otherwise provided herein), and shall be applied for the purposes of the Wastewater Fund.

Amounts on deposit in the Rate Stabilization Fund shall not be pledged to or otherwise secure the Certificates or any Parity Obligations. The District has the right at any time to withdraw any or all amounts on deposit in the Rate Stabilization Fund and apply such amounts for any lawful purposes of the District relating to the Wastewater System.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.1. *Events of Default Defined*. The following events constitute Events of Default hereunder:

- (a) Failure by the District to pay any Installment Payment when due and payable hereunder.
- (b) Failure by the District to pay any Additional Payment when due and payable hereunder, and the continuation of such failure for a period of 60 days.
- (c) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in the preceding clauses (a) or (b), for a period of 60 days after written notice specifying such failure and requesting that it be remedied has been given to the District by the Corporation or the Trustee; provided, however, that if the District notifies the Corporation and the Trustee that in its reasonable opinion the failure stated in the notice can be corrected, but not within such 60-day period, such

failure will not constitute an Event of Default if the District commences to cure such failure within such 60-day period and thereafter diligently and in good faith cures such failure in a reasonable period of time, such period of time not to exceed 180 days after the delivery date of such notice of failure.

- (d) The filing by the District of a voluntary petition in bankruptcy, or failure by the District promptly to lift any execution, garnishment or attachment, or adjudication of the District as a bankrupt, or assignment by the District for the benefit of creditors, or the entry by the District into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the District in any proceedings instituted under the provisions of the Federal Bankruptcy Code, as amended, or under any similar acts which may hereafter be enacted.
- (e) The occurrence of any event which constitutes a default under any Parity Obligation, it being understood that the Installment Payments are payable on a parity basis with the payment of the Parity Obligations for all purposes and at all times, including following an Event of Default or a default under any Parity Obligation.

SECTION 6.2. Remedies on Default. Whenever any Event of Default has happened and is continuing, the Trustee as assignee of the Corporation has the right, at its option and without any further demand or notice, to take any one or more of the following actions:

Declare all principal components of the unpaid (a) Acceleration. Installment Payments, together with accrued interest thereon at the Overdue Rate from the immediately preceding Interest Payment Date on which payment was made, to be immediately due and payable, whereupon the same shall immediately become due and payable. Notwithstanding the foregoing provisions of this subsection (a), however, if, at any time after the principal components of the unpaid Installment Payments have been so declared due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, the District deposits with the Trustee a sum sufficient to pay all principal components of the Installment Payments coming due prior to such declaration and all matured interest components (if any) of the Installment Payments, with interest on such overdue principal and interest components calculated at the Overdue Rate, and the reasonable fees and expenses of the Trustee (including any fees and expenses of its attorneys), and any and all other defaults known to the Trustee (other than in the payment of the principal and interest components of the Installment Payments due and payable solely by reason of such declaration) have been made good, then, and in every such case, the Trustee shall rescind and annul such declaration and its consequences. However, no such rescission and annulment extends to or affects any subsequent default, or impairs or exhausts any right or power consequent thereon. As provided in Section 6.6, the Trustee is required to exercise the remedies provided herein in accordance with the Trust Agreement.

- (b) Action at Law or in Equity. Take whatever action at law or in equity may appear necessary or desirable to collect the Installment Payments then due or thereafter to become due during the Term of this Agreement, or enforce performance and observance of any obligation, agreement or covenant of the District under this Agreement.
- (c) Appointment of Receiver. As a matter of right, in connection with the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Certificate Owners hereunder, cause the appointment of a receiver or receivers of the Revenues and other amounts pledged hereunder, with such powers as the court making such appointment shall confer.

SECTION 6.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Corporation is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Corporation to exercise any remedy reserved to it in this Article VI, it is not necessary to give any notice, other than such notice as may be required in this Article VI or by law.

SECTION 6.4. Agreement to Pay Attorneys' Fees and Expenses. If either party to this Agreement defaults under any of the provisions hereof and the nondefaulting party, the Trustee or the Owner of any Certificates employs attorneys or incurs other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party, the Trustee or such Owner, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred. The provisions of this Section 6.4 shall survive the expiration of the Term of this Agreement.

SECTION 6.5. *No Additional Waiver Implied by One Waiver.* If the District or the Trustee breaches any agreement contained in this Agreement and thereafter the other party waives the breach, the waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

SECTION 6.6. Trustee and Certificate Owners to Exercise Rights. Such rights and remedies as are given to the Corporation under this Article VI have been assigned by the Corporation to the Trustee under the Trust Agreement, to which assignment the District hereby consents. Such rights and remedies shall be exercised by the Trustee and the Owners of the Certificates as provided in the Trust Agreement.

ARTICLE VII

PREPAYMENT OF INSTALLMENT PAYMENTS

SECTION 7.1. Security Deposit. Notwithstanding any other provision of this Agreement, the District may on any date secure the payment of Installment Payments, in whole or in part, by irrevocably depositing with the Trustee an amount of cash which, together with other available amounts, is either

- (a) sufficient to pay all such Installment Payments, including the principal and interest components thereof, when due under Section 4.4(a), or
- (b) invested in whole or in part in non-callable Federal Securities in such amount as will, in the opinion of an Independent Certified Public Accountant, together with interest to accrue thereon and together with any cash which is so deposited, be fully sufficient to pay all such Installment Payments when due under Section 4.4(a).

If a security deposit is posted under this Section for the payment of all remaining Installment Payments, all obligations of the District hereunder, and the pledge of Net Revenues and all other security provided by this Agreement for said obligations, shall cease and terminate, excepting only the obligation of the District to make, or cause to be made, all Installment Payments from such security deposit. Said security deposit shall be deemed to be and shall constitute a special fund for the payment of such Installment Payments in accordance with the provisions hereof.

SECTION 7.2. Optional Prepayment. The District is hereby granted an option to prepay the principal components of the Installment Payments in whole or in part on any date on or after August 1, 20 This prepayment option shall be exercised by payment of a prepayment price equal to the sum of (i) the aggregate principal components of the Installment Payments to be prepaid, (ii) the interest component of the Installment Payment required to be paid on or accrued to such date, and (iii) the premium (if any) then required to be paid upon the corresponding prepayment of the applicable Certificates pursuant to Section 4.01 of the Trust Agreement. Such prepayment price shall be deposited by the Trustee in the Installment Payment Fund to be applied to the prepayment of Certificates pursuant to Section 4.01 of the Trust Agreement. If the District prepays the Installment Payments in part but not in whole, the principal components thereof shall be prepaid among such maturities and in such integral multiples of \$5,000 as the District designates in written notice to the Trustee, and if the District fails to designate, by lot, within a maturity. The District shall give the Trustee written notice of its intention to exercise its option not less than 30 days in advance of the date of exercise, or such shorter period of time as may be agreed to by the Trustee.

SECTION 7.3. Credit for Amounts on Deposit. In the event of prepayment of the Installment Payments in full under Section 7.2, such that the Trust Agreement is discharged by its terms as a result of such prepayment, and upon payment in full of all Additional Payments and other amounts then due and payable hereunder, all available amounts then on deposit in the funds and accounts established under the Trust Agreement shall be credited towards the amounts then required to be so prepaid.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1. Further Assurances. The District agrees that it will execute and deliver any and all such further agreements, instruments, financing statements or other assurances as may be reasonably necessary or requested by the Corporation or the Trustee to carry out the intention or to facilitate the performance of this Agreement, including, without limitation, to perfect and continue the security interests herein intended to be created.

SECTION 8.2. *Notices*. Any notice, request, complaint, demand or other communication hereunder shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or by electronic mail or other form of telecommunication, at its number or electronic mail address set forth below. Notice shall be effective either (a) upon transmission by electronic mail or other form of telecommunication, (b) upon actual receipt after deposit in the United States mail, postage prepaid, or (c) in the case of personal delivery to any person, upon actual receipt. the District, the Corporation or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the District:	South Tahoe Public Utility District 1275 Meadow Crest Drive South Lake Tahoe, California 96150-7401 Attention: Chief Financial Officer Email: info@stpud.us
If to the Corporation:	CSDA Finance Corporation c/o California Special Districts Association 1112 I Street, Suite 200 Sacramento, CA 95814 Attention: Chief Executive Officer Email:
If to the Trustee:	U.S. Bank Trust Company, National Association 1 California Street, Suite 1000 San Francisco, CA 94111 Attention: Corporate Trust Department Email:

SECTION 8.3. *Governing Law.* This Agreement shall be construed in accordance with and governed by the laws of the State of California.

SECTION 8.4. *Binding Effect*. This Agreement inures to the benefit of and shall be binding upon the Corporation, the District and their respective successors and assigns, subject, however, to the limitations contained herein.

SECTION 8.5. Severability of Invalid Provisions. If any one or more of the provisions contained in this Agreement are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Agreement and such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Corporation and the District each hereby declares that it would have entered into this Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Agreement may be held illegal, invalid or unenforceable.

SECTION 8.6. [Reserved].

SECTION 8.7. Payment on Non-Business Days. Whenever any payment is required to be made by the District hereunder on a day which is not a Business Day, such payment shall be made on the immediately preceding Business Day.

SECTION 8.8. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument.

SECTION 8.9. Waiver of Personal Liability. No member of the Board of Directors, officer, agent or employee of the District shall be individually or personally liable for the payment of Installment Payments or Additional Payments or be subject to any personal liability or accountability by reason of this Agreement; but nothing herein contained shall relieve any such member of the Board of Directors, officer, agent or employee from the performance of any official duty provided by law or by this Agreement.

SECTION 8.10. *Trustee as Third Party Beneficiary*. The Trustee is hereby made third party beneficiary hereof and shall be entitled to the benefits of this Agreement with the same force and effect as if the Trustee were a party hereto.

Remainder of page intentionally left blank. Signatures on following page.

IN WITNESS WHEREOF, the Corporation and the District have caused this Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

		SOUTH TAHOE PUBLIC UTILITY DISTRICT, as purchaser
		By General Manager
Attest		
	Secretary	
	ocorotary	CSDA FINANCE CORPORATION, as selled
		ByChief Executive Officer
Attest		
	Secretary	

APPENDIX A

DESCRIPTION OF THE PROJECT

The Project cor	nsist of the following	facilities, equipme	ent and other properties
together with other capi	tal expenditures appr	oved by the Board	of Directors of the Distric
=			

APPENDIX B

SCHEDULE OF INSTALLMENT PAYMENTS

Installment			Total
Payment	Principal	Interest	Installment
Date ⁽¹⁾	Component	Component	Payment



29072-47 10/31/2024 11/26/2024

TRUST AGREEMENT

by and among

SOUTH TAHOE PUBLIC UTILITY DISTRICT

CSDA FINANCE CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Dated as of January 1, 2025

Relating to

South Tahoe Public Utility District
2025 Wastewater Revenue Certificates of Participation

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TRUST AGREEMENT

This TRUST AGREEMENT (this "Trust Agreement"), dated as of January 1, 2025, is among the SOUTH TAHOE PUBLIC UTILITY DISTRICT, a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code (the "District"), the CSDA FINANCE CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in San Francisco, California, and being qualified to accept and administer the trusts hereby created (the "Trustee").

BACKGROUND:

- 1. The District owns and operates a public enterprise for the collection, storage, treatment and disposal of wastewater within its service area (the "Wastewater System").
- 2. The District is proceeding to finance certain capital improvement projects for the Wastewater System known as _______, as specified in more detail in the hereinafter-defined Installment Sale Agreement (collectively, the "Project").
- 3. The Corporation has been formed for the purpose of assisting public agencies such as the District in the financing of public capital improvements, and in order to provide funds to finance the Project, the Corporation has proposed to enter into an Installment Sale Agreement dated as of January 1, 2025 (the "Installment Sale Agreement"), between the Corporation as seller and the District as purchaser, under which the Corporation agrees to provide financing for the Project and to sell the completed Project to the District in consideration of the agreement by the District to pay the purchase price of the Project in semiannual installments (the "Installment Payments").
- 4. The Installment Payments will be payable from and secured by a pledge of and lien on the net revenues received by the District from the Wastewater System, on a parity basis with the payments of debt service on outstanding Parity Obligations of the District (as defined herein).
- 5. For the purpose of obtaining the moneys required to provide financing to the District in accordance with the terms of the Installment Sale Agreement, the Corporation, the District and the Trustee have agreed to enter into this Trust Agreement under which the Corporation assigns and transfers certain of its rights under the Installment Sale Agreement to the Trustee, and the Trustee agrees to execute and deliver the Certificates (defined herein), evidencing direct, undivided fractional interests in the Installment Payments as provided herein and in the Installment Sale Agreement.

AGREEMENT:

In consideration of the premises and the material covenants contained herein, the District, the Corporation and the Trustee hereby agree as follows:

ARTICLE I

DEFINITIONS; LEGAL AUTHORITY; RULES OF INTERPRETATION

SECTION 1.01. *Definitions*. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms used in this Trust Agreement have the respective meanings given them in Appendix A attached to this Trust Agreement.

SECTION 1.02. *Authorization*. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Trust Agreement, and has taken all actions necessary to authorize the execution hereof by the officers and persons signing it.

SECTION 1.03. Interpretation.

- (a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and includes the neuter, masculine or feminine gender, as appropriate.
- (b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.
- (c) All references herein to "Articles", "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; the words "herein," "hereby," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

THE CERTIFICATES OF PARTICIPATION

SECTION 2.01. Authorization. The Trustee is hereby authorized and directed upon written request from the Corporation to register, execute and deliver, to the Original Purchaser, the Certificates in an aggregate principal amount of \$______. The Certificates evidence the direct, undivided fractional interests of the Owners thereof in the Installment Payments.

SECTION 2.02. Calculation of Interest. Each Certificate shall be dated as of the Closing Date, and interest represented thereby is payable from the Interest Payment Date next preceding the date of execution thereof, unless:

- (a) it is executed after a Record Date and on or before the following Interest Payment Date, in which event interest represented thereby is payable from such Interest Payment Date; or
- (b) it is executed on or before the first Record Date, in which event interest represented thereby shall be payable from the Closing Date; or
- (c) interest represented by such Certificate is in default as of the date of execution of such Certificate, in which event interest represented thereby is payable from the Interest Payment Date to which interest represented thereby has previously been paid or made available for payment.

Interest represented by the Certificates is payable on each Interest Payment Date to and including the date of maturity or prepayment, whichever is earlier. Said interest represents the portion of the Installment Payments designated as interest and coming due on each of the respective Interest Payment Dates. The share of the portion of Installment Payments designated as interest with respect to any Certificate is computed by multiplying the portion of Installment Payments designated as principal represented by such Certificate by the rate of interest represented by such Certificate (on the basis of a 360-day year of twelve 30-day months).

SECTION 2.03. Payment. Payment of interest represented by any Certificate on any Interest Payment Date shall be made to the person appearing on the Registration Books as the Owner thereof as of the close of business on the Record Date immediately preceding such Interest Payment Date, such interest to be paid by check mailed to such Owner, by first class mail postage prepaid, at such Owner's address as it appears on the Registration Books; provided, however, that at the written request of the Owner of Certificates in an aggregate principal amount of at least \$1,000,000 on file with the Trustee as of the Record Date preceding any Interest Payment Date, interest represented by such Certificates coming due and payable on such Interest Payment Date shall be paid by wire transfer in immediately available funds to such account in the United States as shall be specified in such written request.

The principal and prepayment price represented by any Certificate at maturity or upon prior prepayment shall be payable in lawful money of the United States of America upon surrender of such Certificate at the Corporate Trust Office of the Trustee.

SECTION 2.04. *Terms of Certificates*. Principal represented by the Certificates is payable on August 1 in each of the respective years and in the respective amounts, and interest represented thereby is computed at the respective rates, as follows:

Maturity Date	Principal	Interest
(August 1)	Amount	Rate

[™] Term Certificates

SECTION 2.05. Fully Registered Form . The Certificates will be delivered in the form of fully registered Certificates without coupons in the authorized denominations of \$5,000 or any integral multiple thereof, except that no Certificate shall represent principal payable in more than one year. The Certificates will be assigned such alphabetical and numerical designation as the District deems appropriate.

SECTION 2.06. Book Entry System.

(a) Original Delivery. The Certificates shall be initially delivered in the form of a separate single fully registered Certificate (which may be typewritten) for each maturity of the Certificates. Upon initial delivery, the ownership of each such Certificate shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Certificates shall be registered in the name of the Nominee on the Registration Books.

With respect to Certificates the ownership of which is registered in the name of the Nominee, the District and the Trustee have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the District holds an interest in the Certificates. Without limiting the generality of the immediately preceding sentence, the District and the Trustee have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Certificates, (ii) the delivery to any Depository System Participant or any other person, other than a Certificate Owner as shown in the Registration Books, of any notice with respect to the Certificates, including any notice of prepayment, (iii) the selection by the Depository of the beneficial interests in the Certificates to be prepaid in the event the District elects to prepay the Certificates in part, (iv) the payment to any Depository System Participant or any other person, other than a Certificate Owner as shown in the Registration

Books, of any amount with respect to principal, premium, if any, or interest represented by the Certificates or (v) any consent given or other action taken by the Depository as Owner of the Certificates.

The District and the Trustee may treat and consider the person in whose name each Certificate is registered as the absolute owner of such Certificate for the purpose of payment of principal, premium, if any, and interest represented by such Certificate, for the purpose of giving notices of prepayment and other matters with respect to such Certificate, for the purpose of registering transfers of ownership of such Certificate, and for all other purposes whatsoever. The Trustee shall pay the principal, interest and premium, if any, represented by the Certificates only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal, interest and premium, if any, represented by the Certificates to the extent of the sum or sums so paid. No person other than a Certificate Owner shall receive a Certificate evidencing the obligation of the District to make payments of principal, interest and premium, if any, under this Trust Agreement.

Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee.

- (b) Representation Letter. In order to qualify the Certificates for the Depository's book-entry system, the District shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Certificates. The execution and delivery of such letter in no way limits the provisions of subsection (a) above or otherwise imposes upon the District or the Trustee any obligation whatsoever with respect to persons having interests in the Certificates other than the Certificate Owners. In addition to the execution and delivery of such letter, the District may take any other actions, not inconsistent with this Trust Agreement, to qualify the Certificates for the Depository's book-entry program.
- (c) Transfers Outside Book-Entry System. If either (i) the Depository determines not to continue to act as Depository for the Certificates, or (ii) the District determines to terminate the Depository as such, then the District shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the District and the Trustee in the execution and delivery of replacement Certificates by providing the Trustee with a list showing the interests of the Depository System Participants in the Certificates, and by surrendering the Certificates, registered in the name of the Nominee, to the Trustee on or before the date such replacement Certificates are to be executed and delivered. The Depository, by accepting delivery of the Certificates, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the District fails to identify another Securities Depository to replace the Depository, then the Certificates shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Certificates shall designate, in accordance with the provisions hereof.

If the District determines that it is in the best interests of the beneficial owners of the Certificates that they be able to obtain certificated Certificates, the District may notify the Depository System Participants of the availability of such certificated Certificates through the Depository. In such event, the Trustee will execute, transfer and exchange Certificates as required by the Depository and others in appropriate amounts; and whenever the Depository

requests, the Trustee and the District shall cooperate with the Depository in taking appropriate action (i) to make available one or more separate certificates evidencing the Certificates to any Depository System Participant having Certificates credited to its account with the Depository, or (ii) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such Certificates, all at the District's expense.

(d) <u>Payments to the Nominee</u>. Notwithstanding any other provision of this Trust Agreement to the contrary, so long as any Certificate is registered in the name of the Nominee, all payments with respect to principal, interest and premium, if any, represented by such Certificate and all notices with respect to such Certificate shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

SECTION 2.07. Form and Execution of Certificates. The Certificates shall be substantially in the form set forth in Appendix B attached hereto and by this reference incorporated herein. An authorized signatory of the Trustee shall execute the Certificates in the name and on behalf of the Trustee. If any person whose signature appears on any Certificate ceases to be an authorized signatory before the date of delivery of said Certificate, such signature shall nevertheless be as effective as if such person had remained an authorized signatory until such date.

SECTION 2.08. Registration Books. The Trustee shall keep or cause to be kept sufficient records for the registration and registration of transfer of the Certificates, which shall at all reasonable times upon prior notice be open to inspection by the District and the Corporation during regular business hours; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, Certificates as hereinbefore provided.

SECTION 2.09. Transfer and Exchange.

(a) <u>Transfer of Certificates</u>. The registration of any Certificate may, in accordance with its terms, be transferred upon the Registration Books by the person in whose name it is registered, in person or by a duly authorized attorney, upon surrender of such Certificate for cancellation at the Corporate Trust Office of the Trustee, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed.

Whenever any Certificate or Certificates is surrendered for registration of transfer, the Trustee shall execute and deliver a new Certificate or Certificates representing the same Series, maturity, interest rate and aggregate principal amount, in any authorized denominations. The District shall pay all costs of the Trustee incurred in connection with any such transfer, except that the Trustee may require the payment by the Certificate Owner of any tax or other governmental charge required to be paid with respect to such transfer.

Prior to any transfer of the Certificates outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Tax Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

- (b) Exchange of Certificates. Certificates may be exchanged at the Corporate Trust Office of the Trustee, for a like aggregate principal amount of Certificates representing other authorized denominations of the same Series, interest rate and maturity. The District shall pay all costs of the Trustee incurred in connection with any such exchange, except that the Trustee may require the payment by the Certificate Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.
- (c) <u>Limitations on Transfer or Exchange</u>. The Trustee may refuse to transfer or exchange either (i) any Certificate during the period established by the Trustee for the selection of Certificates for prepayment, or (ii) the portion of any Certificate that has been selected for prepayment under the provisions of Section 4.02.

SECTION 2.10. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate is mutilated, the Trustee, at the expense of the Owner of such Certificate, shall execute and deliver a new Certificate of like principal amount, interest rate and maturity in replacement for the Certificate so mutilated, but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee shall be canceled by it and destroyed by the Trustee, who shall, upon request of the District, deliver a certificate of destruction to the District. If any Certificate is lost, destroyed or stolen, evidence of such loss, destruction or theft must be submitted to the Trustee, and, if such evidence is satisfactory to the Trustee and the District and, if an indemnity satisfactory to the Trustee and the District is given, the Trustee, at the expense of the Certificate Owner, shall execute and deliver a new Certificate of like principal amount, interest rate and maturity and numbered as the Trustee shall determine in lieu of and in replacement for the Certificate so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each replacement Certificate delivered under this Section and of the expenses which may be incurred by the Trustee in carrying out the duties under this Section. Any Certificate executed and delivered under the provisions of this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally entitled to the benefits of this Trust Agreement with all other Certificates secured by this Trust Agreement. The Trustee is not required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be executed and delivered hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a replacement for a Certificate which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Certificate upon receipt of indemnity satisfactory to the Trustee and the District.

SECTION 2.11. Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Certificate Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Certificates. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Certificates shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

- (a) The fact and date of the execution by any Owner, attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged before him the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of authority.
- (b) The fact of the ownership of Certificates by any person and the amount, the maturity and the numbers of such Certificates and the date of holding the same shall be proved by the Registration Books.

Nothing contained in this Section may be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which the Trustee may deem sufficient. Any request or consent of the Owner of any Certificate binds every future Owner of the same Certificate in respect of anything done or suffered to be done by the Trustee under such request or consent.

ARTICLE III

DISPOSITION OF PROCEEDS; CONSTRUCTION FUND, COSTS OF ISSUANCE FUND

SECTION 3.01. Application of Proceeds.

the amount (\$	Trustee shall apply the proceeds received by it from the sale of the of \$	the Certificates , less an
(a)	The Trustee shall deposit the amount of \$Costs of Issuance Fund.	_ in the
(b)	The Trustee shall deposit the amount of \$_constituting the remainder of such proceeds, in the Construction	Fund.

The Trustee may, in its discretion, establish a temporary fund or account in its books and records to facilitate such deposits and transfers.

SECTION 3.02. Costs of Issuance Fund. The Trustee shall establish and maintain a special fund designated as the "Costs of Issuance Fund" to be held by the Trustee in trust for the benefit of the District, and applied solely as provided herein.

The Trustee shall disburse moneys in the Costs of Issuance Fund to pay the Costs of Issuance of the Certificates. Such disbursements shall be from time to time upon the receipt of written requisitions of the District setting forth the amounts to be disbursed for payment or reimbursement of Costs of Issuance and the name and address of the person or persons to whom said amounts are to be disbursed, stating that all amounts to be disbursed are for Costs of Issuance properly chargeable to the Costs of Issuance Fund. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

On the date that is three months after the Closing Date, the Trustee shall, without further direction, transfer any amounts remaining in the Costs of Issuance Fund to the Construction Fund to be applied for the purposes thereof, and the Trustee shall thereupon close the Costs of Issuance Fund.

SECTION 3.03. Construction Fund. The Trustee shall establish and maintain a special fund designated as the "Construction Fund" to be held by the Trustee in trust and applied solely as provided herein for the benefit of the District. The Trustee shall deposit a portion of the proceeds of the Certificates in the Construction Fund as provided in Section 3.01, any amounts transferred from the Costs of Issuance Fund into the Construction Fund under Section 3.02, and all earnings received from the investment of amounts in the Construction Fund under this Section.

Disbursements from the Construction Fund shall be made by the Trustee upon receipt of written requisitions signed by a District Representative setting forth the amounts to be disbursed for payment or reimbursement of Project Costs and the name and address of the person or persons to whom said amounts are to be disbursed, stating that all amounts to be disbursed are for Project Costs properly payable from the Construction Fund, substantially in the form of Appendix C attached hereto. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

Moneys in the Construction Fund shall be invested and deposited in accordance with this Trust Agreement. Interest earnings and profits from the investment of amounts in the Construction Fund shall be retained by the Trustee in the Construction Fund to be used for the purposes of the Construction Fund.

Upon the filing of a certificate with the Trustee signed by a District Representative stating that the Project has been completed, the Trustee shall transfer any remaining amount in the Construction Fund to the Installment Payment Fund to pay the Installment Payments as they become due and payable, and the Construction Fund shall be closed.

ARTICLE IV

PREPAYMENT OF CERTIFICATES

SECTION 4.01. Prepayment.

(a) Optional Prepayment. The Certificates maturing on August 1, 20__, are not subject to optional prepayment. The Certificates maturing on or after August 1, 20__, are

subject to optional prepayment in whole or in part on any date on or after August 1, 20___, from prepayments of the Installment Payments made at the option of the District under Section 7.2 of the Installment Sale Agreement, at a prepayment price equal to 100% of the principal amount of Certificates or portions thereof to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium.

The District shall give the Trustee written notice of its intention to prepay any Certificates, and the amount of the prepayment price, in sufficient time to enable the Trustee to give notice of such prepayment in accordance with Section 4.03.

(b) <u>Sinking Fund Prepayment</u>. The Certificates maturing on August 1, 20__, and August 1, 20__ (collectively, the "Term Certificates") are subject to mandatory sinking fund prepayment by lot on August 1 in each year as set forth in the following table, from the principal components of the Installment Payments relating to the Term Certificates which are required to be paid with respect to each of such dates, at a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium, as follows:

Sinking Fund
Prepayment Date Principal Amount
(August 1) To Be Prepaid

20__ (maturity)

Term Certificates due August 1, 20__

Sinking Fund
Prepayment Date Principal Amount
(August 1) To Be Prepaid

Notwithstanding the foregoing provisions of this subsection (c), if some but not all of the Term Certificates are prepaid under any of the preceding provisions of this Section 4.01, the aggregate principal amount of the Term Certificates to be prepaid in each year thereafter under this subsection (b) shall be reduced by the aggregate principal amount of Term Certificates so prepaid, to be allocated among sinking fund installments on a pro rata basis in integral multiples of \$5,000 such that the resulting amount of principal represented by the Term Certificates subject to prepayment on any date under this subsection (b) is equal to the aggregate principal components of the Installment Payments allocable to the Certificates coming due and payable on such date. A revised sinking fund schedule shall be delivered to the Trustee by the District reflecting such reduction and allocation.

SECTION 4.02. Selection of Certificates for Prepayment. Whenever provision is made herein for the prepayment of Certificates and less than all Outstanding Certificates of any one maturity are called for prepayment, the Trustee shall select Certificates for prepayment by lot

within a maturity, in accordance with the operational arrangements of the Depository then in effect, if applicable. For the purposes of such selection, Certificates shall be deemed to be composed of \$5,000 portions, and any such portion may be separately prepaid. The Trustee shall promptly notify the District and the Corporation in writing of the Certificates or portions thereof so selected for prepayment.

SECTION 4.03. Notice of Prepayment. When prepayment is authorized under Section 4.01, the Trustee shall give notice of the prepayment of the Certificates on behalf and at the expense of the District. Such notice shall state the prepayment date and prepayment price of the Certificates called for prepayment; if less than all of the then Outstanding Certificates of any maturity are to be called for prepayment, shall designate the numbers of the Certificates to be prepaid by giving the individual number of each Certificate or by stating that all Certificates between two stated numbers, both inclusive, have been called for prepayment or by stating that all of the Certificates of one or more maturities have been called for prepayment; in the case of a Certificate called only in part, shall state the portion of the principal represented thereby which is to be prepaid; in the case of a conditional prepayment notice, shall state that prepayment shall be conditional on the receipt of funds sufficient for such prepayment on the prepayment date; shall require that such Certificates be surrendered on the designated prepayment date at the Corporate Trust Office of the Trustee for prepayment at said prepayment price; and shall state that on the specified date there shall come due and payable upon each Certificate, the principal and premium, if any, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of such prepayment shall be mailed by first class mail with postage prepaid the Owners of Certificates designated for prepayment at their respective addresses appearing on the Registration Books. Such notice shall be mailed at least 20 days but not more than 60 days prior to the prepayment date. In addition, notice of prepayment shall be filed electronically with the Information Services at the time of such mailing to the Certificate Owners. *However*, neither failure to receive such notice so mailed nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the prepayment of such Certificates or the cessation of accrual of interest represented thereby from and after the date fixed for prepayment.

Prepayment notices may be conditional. The District has the right to rescind any notice of the optional prepayment of the Certificates by written notice to the Trustee on or prior to the dated fixed for prepayment. Any notice of optional prepayment shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for prepayment for the payment in full of the Certificates then called for prepayment, and such cancellation shall not constitute an Event of Default. The District and the Trustee have no liability to the Certificate Owners or any other party related to or arising from such rescission of prepayment. The Trustee shall mail notice of such rescission of prepayment in the same manner as the original notice of prepayment was sent under this Section.

SECTION 4.04. Partial Prepayment of Certificates. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the District, a new Certificate or Certificates of authorized denominations equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered and of the same interest rate and the same maturity.

SECTION 4.05. Effect of Notice of Prepayment. Moneys for the prepayment (including the interest to the applicable date of prepayment) of Certificates having been set aside in the Installment Payment Fund, the Certificates shall be due and payable on the date of such prepayment, and, upon presentation and surrender thereof at the Corporate Trust Office of the Trustee, said Certificates shall be paid at the unpaid principal amount (or applicable portion thereof) represented thereby plus any applicable premium and plus interest accrued and unpaid to said date of prepayment.

If, on said date of prepayment, moneys for the prepayment of all the Certificates to be prepaid, together with interest represented thereby to said date of prepayment, are held by the Trustee so as to be available therefor on such date of prepayment, then, from and after said date of prepayment, interest represented by the Certificates shall cease to accrue and be payable. All moneys held by the Trustee for the prepayment of Certificates shall be held in trust, uninvested, for the account of the Owners of the Certificates so to be prepaid.

All Certificates paid at maturity or prepaid prior to maturity under this Article shall be canceled upon surrender thereof and destroyed under Section 12.10.

SECTION 4.06. Purchase of Certificates in Lieu of Prepayment. In lieu of prepayment of Certificates as provided in this Article IV, amounts held by the Trustee for such prepayment shall, at the written request of a District Representative received by the Trustee no later than 60 days prior to the prepayment date, be applied by the Trustee to the purchase of Certificates at public or private sale as and when and at such prices (including brokerage, accrued interest and other charges) as the District may in its discretion direct, but not to exceed the prepayment price which would be payable if such Certificates were prepaid. The aggregate principal amount of Certificates of the same maturity purchased in lieu of prepayment under this Section 4.06 may not exceed the aggregate principal amount of Certificates of such maturity that would otherwise be subject to such prepayment. Any Certificates purchased pursuant to this Section shall be treated as Outstanding Certificates under this Trust Agreement, except to the extent otherwise directed by a District Representative.

ARTICLE V

INSTALLMENT PAYMENTS; INSTALLMENT PAYMENT FUND

SECTION 5.01. Assignment of Rights in Installment Sale Agreement. The Corporation hereby irrevocably transfers, assigns and sets over to the Trustee, without recourse to the Corporation, all of its rights in the Installment Sale Agreement (excepting only the Corporation's rights under Sections 4.7, 5.2 and 6.4 thereof, and its rights to give consents and approvals thereunder), including but not limited to all of the Corporation's rights to receive and collect all of the Installment Payments and all other amounts required to be deposited in the Installment Payment Fund.

The Trustee hereby accepts such assignment for the benefit of the Certificate Owners. Such assignment shall neither create any obligations nor give rise to any duties on the part of the Trustee other than those obligations and duties contained herein and shall not be liable for any covenants, representations or warranties of the Corporation. All Installment Payments and such other amounts to which the Corporation may at any time be entitled shall be paid directly to the Trustee, and all of the Installment Payments collected or received by the Corporation shall be deemed to be held and to have been collected or received by the Corporation as the agent of the Trustee, and if received by the Corporation at any time shall be deposited by the Corporation with the Trustee within one Business Day after the receipt thereof, and all such Installment Payments and such other amounts shall be forthwith deposited by the Trustee upon the receipt thereof in the Installment Payment Fund.

SECTION 5.02. Establishment and Application of Installment Payment Fund.

- (a) The Trustee shall establish and maintain a special fund designated as the "Installment Payment Fund," into which the Trustee shall deposit all Installment Payments paid to the Trustee for such purpose under the Installment Sale Agreement and this Trust Agreement. All moneys at any time deposited by the Trustee in the Installment Payment Fund shall be held by the Trustee in trust for the benefit of the District and the Owners of the Certificates. So long as any Certificates are Outstanding, neither the District nor the Corporation has any beneficial right or interest in the Installment Payment Fund or the moneys deposited therein, except only as provided in the Installment Sale Agreement or herein, and such moneys shall be used and applied by the Trustee as hereinafter set forth.
- (b) Except as provided in subsection (c) below, the Trustee shall use and withdraw amounts in the Installment Payment Fund solely for the purpose of paying the principal, interest and prepayment premiums (if any) represented by the Certificates as the same are due and payable, in accordance with the provisions of Article II and Article IV.
- (c) At the written request of the District, the Trustee shall withdraw and remit to the District any surplus remaining in the Installment Payment Fund, after prepayment and payment of all Certificates, including all premiums and accrued interest (if any), and payment of any applicable fees and expenses to the Trustee, or provision for such prepayment or payment having been made in accordance with Section 12.01.

SECTION 5.03. Reserved.

ARTICLE VI

MONEYS IN FUNDS; INVESTMENT

SECTION 6.01. *Held in Trust*. The moneys and Permitted Investments held by the Trustee under this Trust Agreement are irrevocably held in trust for the benefit of the District and the Owners of the Certificates solely for the purposes herein specified, and such moneys, and any income or interest earned thereon, shall be expended only as provided in this Trust Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the Corporation, the Trustee, the District or the Owner of any Certificates.

SECTION 6.02. Investments Authorized. Upon the written direction of the District filed with the Trustee from time to time, moneys held by the Trustee in any fund or account established hereunder shall be invested and reinvested by the Trustee in Permitted Investments which mature not later than the date such moneys are required or estimated by the District to be required to be expended hereunder. In the absence of any written direction of the District directing the investment of uninvested moneys held by the Trustee hereunder, the Trustee shall hold such moneys uninvested. Such investments, if registrable, shall be registered in the name of the Trustee, as trustee or in the name of its nominee, and shall be held by the Trustee. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section 6.02 and shall be entitled to its customary fee therefor. Such investments and reinvestments shall be made giving full consideration to the time at which funds are required to be available. The Trustee may act as purchaser or agent in the making or disposing of any investment. Whenever in this Trust Agreement any moneys are required to be transferred by the District to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder. The Trustee has no responsibility or liability for any loss suffered in connection with any investment of funds made by it in accordance with this Section 6.02. The Trustee shall be entitled to rely conclusively on the investment direction of the District as to the suitability and legality of the directed investments.

The District shall invest amounts held by it in any fund or account established hereunder or under the Installment Sale Agreement in any investments which are authorized for the investment of District funds under the laws of the State of California.

SECTION 6.03. Accounting. The Trustee shall furnish to the District, not less than quarterly, an accounting (in the form customarily used by the Trustee) of all investments and other transactions made by the Trustee under this Trust Agreement. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, at no additional cost, the District specifically waives receipt of such confirmations to the extent permitted by law.

SECTION 6.04. *Allocation of Earnings*. Any income, profit or loss on such investments shall be deposited in or charged to the respective funds from which such investments were made.

SECTION 6.05. Valuation and Disposition of Investments.

- (a) The District covenants that all investments of amounts deposited in any fund or account created by or under this Trust Agreement, or otherwise containing gross proceeds of the Certificates (within the meaning of Section 148 of the Tax Code) shall be acquired, disposed of and valued (as of the date that valuation is required by this Trust Agreement or the Tax Code) at Fair Market Value as such term is defined in subsection (c) below. The Trustee has no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the District in any written directions of a District Representative.
- (b) For the purpose of determining the amount in any fund, the value of Permitted Investments credited to such fund shall be valued by the District at least quarterly at the market value thereof. The Trustee may sell or present for prepayment, any Permitted Investment so purchased by the Trustee whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from any such Permitted Investment.
- For purposes of this Section 6.05, the term "Fair Market Value" shall mean the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, (iii) the investment is a United States Treasury Security – State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and any related parties do not own more than a 10% beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

ARTICLE VII

THE TRUSTEE

SECTION 7.01. Appointment of Trustee. U.S. Bank Trust Company, National Association, is hereby appointed Trustee by the Corporation and the District for the purpose of receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided herein. The District agrees that it will maintain a Trustee having a corporate trust office in California, with a reported capital and surplus of at least \$50,000,000, duly authorized to exercise trust powers and subject to supervision or examination by Federal or state authority, so long as any Certificates are Outstanding. If such bank or trust company publishes a report of condition at least annually under law or the requirements of any supervising or examining authority above referred to then for the purpose of this Section 7.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The District and the Corporation covenant that they will maintain a Trustee which is qualified under the provisions of the foregoing provisions of this Section 7.01, so long as any Certificates are Outstanding.

The Trustee is hereby authorized to pay or prepay the Certificates when duly presented for payment at maturity, or on prepayment, or on purchase by the Trustee as directed by the District prior to maturity in accordance with Section 4.06, and to cancel all Certificates upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of all Certificates paid and discharged. The Trustee shall be compensated for its services rendered under the provisions hereof.

SECTION 7.02. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it hereby, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

- (a) The Trustee, prior to the occurrence of an Event of Default and after curing or waiver of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee. In case an Event of Default has occurred (which has not been cured or waived), the Trustee may exercise such of the rights and powers vested in it hereby, and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- (b) No provision hereof shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if the repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall be entitled to interest on any amounts advanced by it in the performance of its duties hereunder.

- (c) The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers and the Trustee is not responsible for any misconduct or negligence on the part of any attorney, agent or receiver appointed with due care by it hereunder. The Trustee shall be entitled to rely conclusively on the advice or opinion of counsel concerning all matters of trust and its duty hereunder and shall be protected in any action taken or suffered by it hereunder in reliance on such advice or opinion.
- (d) The Trustee is not responsible for the validity hereof or for any recital herein, or in the Certificates, or for any of the supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby and the Trustee is not bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Corporation or the District under the Installment Sale Agreement. The Trustee is not responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof.
- (e) The Trustee is not accountable for the use or application of any Certificates or the proceeds thereof. The Trustee may be the Owner of Certificates secured hereby with the same rights which it would have if not the Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the District with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Certificates, whether or not such committee shall represent the Owners of the majority in aggregate principal amount of the Certificates then Outstanding.
- (f) In the absence of bad faith on its part, Trustee shall be protected in acting upon any notice, request, consent, certificate, order, requisition, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken or omitted to be taken by the Trustee in good faith hereunder upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate, shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates executed and delivered in exchange therefor or in place thereof.
- (g) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by a Corporation Representative or a District Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been given notice or is deemed to have notice, as provided in Section 7.02(i), shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or

expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of a Corporation Representative or a District Representative to the effect that an authorization in the form therein set forth has been adopted by the Corporation or the District, as the case may be, as conclusive evidence that such authorization has been duly adopted, and is in full force and effect.

- (h) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct. The immunities and exceptions from liability of the Trustee shall extend to its officers, directors, employees and agents.
- (i) The Trustee is not required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the District to make any of the Installment Payments to the Trustee required to be made by the District under the Installment Sale Agreement or failure by the Corporation or the District to file with the Trustee any document required hereby or by the Installment Sale Agreement to be so filed subsequent to the delivery of the Certificates by a date certain, unless the Trustee is specifically notified in writing of such default by the Corporation, the District or the Owners of at least 25% in aggregate principal amount of Certificates then Outstanding and all notices or other instruments required hereby or by the Installment Sale Agreement to be delivered to the Trustee must, in order to be effective, be delivered at the Corporate Trust Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.
- (j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, have the right (but not the duty) to inspect the Wastewater System including all books, papers and records of the District pertaining to the Wastewater System and the Certificates, and to take such memoranda from and with regard thereto as may be desired.
- (k) The Trustee is not required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.
- (I) Notwithstanding anything elsewhere herein with respect to the execution of any Certificates, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, the Trustee has the right, but is not required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by the Trustee deemed desirable for the purpose of establishing any right to the execution of any Certificates, the withdrawal of any cash, or the taking of any other action by the Trustee.

- (m) Before taking any action referred to in Article XI at the direction of the Certificate Owners, the Trustee may require that a satisfactory indemnity bond or other indemnification acceptable to the Trustee be furnished by the Certificate Owners, or any of them, for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any such action.
- (n) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee has no liability for interest on any moneys received hereunder except such as may be agreed upon.
- (o) The Trustee is not responsible for the sufficiency of the Installment Sale Agreement or its right to receive moneys under the Installment Sale Agreement.
- (p) The Trustee is not liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in aggregate principal amount of the Outstanding Certificates relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, hereunder.
- (q) The Trustee is not liable for any error of judgment made by a responsible officer of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts relating thereto.
- (r) The Trustee has no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Certificates.
- (s) The Trustee's rights to immunities and protection from liability hereunder and its rights to payment of its fees and expenses survive its resignation or removal and final payment or discharge of the Certificates.
- (t) The Trustee is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.
- (u) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Trust Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the District and the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to

provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which shall be amended by the District and the Corporation whenever a person is to be added or deleted from the listing. If the District or Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The District and Corporation understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The District and Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the District, the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District or Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District and the Corporation agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District and the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

- (v) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.
- (w) In acting or omitting to act pursuant to the Installment Sale Agreement or any other documents executed in connection herewith or therewith, the Trustee shall be entitled to all of the rights, immunities and indemnities

accorded to it under this Trust Agreement and the Installment Sale Agreement, including, but not limited to, this Article VII.

SECTION 7.03. Fees, Charges and Expenses of Trustee. The Trustee shall be paid and reimbursed by the District and the Corporation for reasonable fees for its services rendered hereunder and all advances, counsel fees (including expenses) and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon the occurrence of an Event of Default, but only upon such occurrence, the Trustee shall have a first lien with right of payment prior to payment on account of principal, premium, if any, and interest represented by any Certificate upon the amounts held hereunder for the foregoing fees, charges and expenses incurred by it respectively. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 7.04. *Notice to Certificate Owners of Default*. If an Event of Default occurs of which the Trustee has been given or is deemed to have notice, as provided in Section 7.02(i), then the Trustee shall promptly give written notice thereof by first class mail, postage prepaid, by first class mail, postage prepaid, to the Owner of each Outstanding Certificate, unless such Event of Default shall have been cured before the giving of such notice; *provided, however,* that unless such Event of Default consists of the failure by the District to make any Installment Payment when due, the Trustee may elect not to give such notice to the Certificate Owners if and so long as the Trustee in good faith determines that it is in the best interests of the Certificate Owners not to give such notice.

SECTION 7.05. Removal of Trustee. So long as no Event of Default has occurred and is continuing the District may, upon at least 30 days' prior written notice and with the consent of the Corporation (such consent not to be unreasonably withheld), remove the Trustee initially appointed, and any successor thereto, by an instrument or concurrent instruments in writing delivered to the Trustee and the Corporation, and may appoint a successor or successors thereto; provided that any such successor shall be a commercial bank or trust company meeting the requirements set forth in Section 7.01.

SECTION 7.06. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign by giving written notice by registered or certified mail to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee shall be effective upon acceptance of appointment by the successor Trustee. Upon such acceptance, the District shall mail notice thereof to the Certificate Owners at their respective addresses set forth on the Registration Books.

SECTION 7.07. Appointment of Successor Trustee. In the event of the removal or resignation of the Trustee under Sections 7.05 or 7.06, respectively, with the prior written consent of the Corporation, the District shall promptly appoint a successor Trustee. If the District for any reason whatsoever fails to appoint a successor Trustee within 30 days following the delivery to the Trustee of the instrument described in Section 7.05 or within 30 days following the receipt of notice by the District under Section 7.06, at the expense of the District the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee meeting the requirements of Section 7.01. Any such successor Trustee appointed by

such court shall be the successor Trustee hereunder notwithstanding any action by the District purporting to appoint a successor Trustee following the expiration of such 30 day period.

SECTION 7.08. *Merger or Consolidation*. Any company or association into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company or association shall be eligible under Section 7.01, shall be the successor to the Trustee and vested with all of the title to the trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

SECTION 7.09. Concerning any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Corporation and the District an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall be fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Corporation, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Corporation be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Corporation.

SECTION 7.10. *Non-Liability of Trustee*. The recitals, statements and representations by the District and the Corporation contained herein or in the Certificates shall be taken and construed as made by and on the part of the District and the Corporation, as the case may be, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

The Trustee makes no representation or warranty, express or implied as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the District of the Wastewater System. In no event shall the Trustee be liable for special or consequential damages in connection with or arising from the Installment Sale Agreement for the existence, furnishing or use of the Wastewater System.

SECTION 7.11. Nature of Trust Engagement. The Trustee undertakes to perform such duties and only such duties as are specifically set forth herein and no implied covenants or obligations shall be read into the Trust Agreement against the Trustee. In accepting the trusts hereby created, the Trustee acts solely as Trustee and not in its individual capacity and all persons, including without limitation the Certificate Owners, the District and the Corporation having any claim against the Trustee arising from the Trust Agreement shall look only to the funds and accounts hereunder for payment except as otherwise provided herein. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations represented by the Certificates.

ARTICLE VIII

MODIFICATION OR AMENDMENT OF AGREEMENTS

SECTION 8.01. Amendments Permitted Without Consent of Owners. This Trust Agreement and the rights and obligations of the Owners of the Certificate, and the Installment Sale Agreement and the rights and obligations of the respective parties thereto, may be modified or amended at any time by a supplemental agreement, without the consent of any of the Certificate Owners, only to the extent permitted by law and only for any one or more of the following reasons:

- (a) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein reserved to the District.
- (b) to cure, correct or supplement any ambiguous or defective provision contained herein or therein.
- (c) in any respect whatsoever in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which do not, as evidenced by an opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Certificates.
- (d) to provide for matters relating to the issuance of Parity Obligations, or
- (e) to amend any provision hereof relating to the Tax Code, to any extent whatsoever but only if and to the extent such amendment does not, as evidenced by an opinion of Bond Counsel, adversely affect the exclusion from gross income of interest represented by the Certificates for federal income tax purposes.

Any such supplemental agreement entered into under this Article VII will be effective upon execution and delivery by the parties hereto or thereto as the case may be. The Trustee may obtain an opinion of Independent Counsel stating that any amendment to be accomplished by a supplemental agreement entered into under Sections 8.01 or 8.02 complies with the provisions of this Article VIII and the Trustee may conclusively rely on such opinion.

SECTION 8.02. Amendments Permitted With Consent of Owners. Except as permitted under Section 8.01, this Trust Agreement and the rights and obligations of the Owners of the Certificates, and the Installment Sale Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement which will be effective when the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, exclusive of Certificates disqualified as provided in Section 12.03, have been filed with the Trustee.

No modification or amendment under this Section 8.02 may (a) extend or have the effect of extending the fixed maturity of any Certificate or reducing the interest rate with respect thereto or extending the time of payment of interest, or reducing the amount of principal thereof or reducing any premium payable upon the prepayment thereof, without the express consent

of the Owner of such Certificate, or (b) reduce or have the effect of reducing the percentage of Certificates required for the affirmative vote or written consent to an amendment or modification of the Installment Sale Agreement, without the consent of the Owners of 100% in aggregate principal amount of the Outstanding Certificates, or (c) modify any of the rights or obligations of the Trustee without its written assent thereto.

Any such supplemental agreement may not take effect unless there is filed with the Trustee the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding (exclusive of Certificates disqualified as provided in Section 12.04) and the Trustee has given the notice required below. Each such consent shall be effective only if accompanied by proof of ownership of the Certificates for which such consent is given, which shall be such as is permitted by Section 2.10. Any such consent shall be binding upon the Owner of the Certificate giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Certificates have filed their consents to such supplemental agreement, the Trustee shall mail a notice to the Owners of the Certificates in the manner hereinbefore provided in this Section for the mailing of such supplemental agreement of the notice of adoption thereof, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Certificates and will be effective as provided in this Section (but failure to mail copies of said notice will not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of the matters therein stated. Such supplemental agreement shall take effect upon the mailing of such last-mentioned notice, and such supplemental agreement shall be deemed conclusively binding upon the parties hereto, the Owners of all Certificates at the expiration of 60 days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such 60-day period.

SECTION 8.03. Effect of Supplemental Agreement. From and after the time any supplemental agreement takes effect under this Article VIII, this Trust Agreement or the Installment Sale Agreement, as the case may be, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Certificates Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental agreement shall be deemed to be part of the terms and conditions of this Trust Agreement or the Installment Sale Agreement for any and all purposes.

SECTION 8.04. Endorsement or Replacement of Certificates Delivered After Amendments. The District may determine that Certificates shall bear a notation, by endorsement or otherwise, in form approved by the District, as to such action. In that case, upon demand of the Owner of any Certificate Outstanding at such effective date and presentation of such Owner's Certificate for the purpose at the Corporate Trust Office of the Trustee, a suitable notation shall be made on such Certificate. The District may determine that the delivery of substitute Certificates is necessary, so modified as in the opinion of the District to conform to such Certificate Owners' action, which shall thereupon be prepared, executed

and delivered at the expense of the District. In that case, upon demand of the Owner of any Certificate then Outstanding, such substitute Certificate shall be exchanged at the Corporate Trust Office of the Trustee, without cost to such Owner, for a Certificate of the same character then Outstanding, upon surrender of such Outstanding Certificate.

SECTION 8.05. Amendatory Endorsement of Certificates. The provisions of this Article VIII do not prevent any Certificate Owner from accepting any amendment as to the particular Certificates held by such Owner, provided that proper notation thereof is made on such Certificates.

ARTICLE IX

OTHER COVENANTS

SECTION 9.01. Compliance With and Enforcement of Installment Sale Agreement. The District covenants and agrees with the Trustee, for the benefit of the Owners of the Certificates, to perform all obligations and duties imposed on it under the Installment Sale Agreement.

SECTION 9.02. Observance of Laws and Regulations. The District will observe and perform all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States, or of the State of California, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the District, including its right to exist and carry on business as a public agency, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not be abandoned, forfeited or in any manner impaired.

SECTION 9.03. Recordation and Filing. The District shall record and file all such documents as may be required by law (and shall take all further actions which may be necessary or be reasonably required by the Trustee (the Trustee having no duty to so require)), all in such manner, at such times and in such places as may be required by law in order fully to preserve, protect and perfect the security of the Trustee and the Certificate Owners.

SECTION 9.04. Tax Covenants.

- (a) <u>Private Business Use Limitation</u>. The District shall assure that the proceeds of the Certificates are not so used as to cause either Series of the Certificates to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.
- (b) <u>Federal Guarantee Prohibition</u>. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the either Series of the Certificates to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.
- (c) <u>No Arbitrage</u>. The District shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Certificates or of any other obligations which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date, would have caused either

Series of the Certificates to be "arbitrage bonds" within the meaning of Section 148(a) of the Tax Code.

(d) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated the Excess Investment Earnings in all respects at the times and in the manner required under the Tax Code. The District shall pay the full amount of Excess Investment Earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code. Such payments shall be made by the District from any source of legally available funds of the District.

The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Certificates, records of the determinations made under this subsection (d). In order to provide for the administration of this subsection (d), the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District may deem appropriate.

(e) <u>Maintenance of Tax-Exemption</u>. The District shall take all actions necessary to assure the exclusion of the interest component of the Installment Payments from the gross income of the owners of the Certificates to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the Certificates.

The Trustee has no duty or obligation to monitor or enforce compliance by the District of any of the requirements herein.

SECTION 9.05. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District as of the Closing Date, as originally executed and as it may be amended from time to time in accordance with its terms. Notwithstanding any other provision of this Trust Agreement, failure of the District to comply with such Continuing Disclosure Certificate does not constitute an Event of Default, although any Owner or beneficial owner of the Certificates may take such actions as are granted to it under the Continuing Disclosure Certificate.

SECTION 9.06. Further Assurances. The Corporation and the District will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance hereof and of the Installment Sale Agreement, and for the better assuring and confirming unto the Owners of the Certificates the rights and benefits provided herein.

ARTICLE X

LIMITATION OF LIABILITY

SECTION 10.01. Limited Liability of District and Corporation. Except for the payment of Installment Payments when due in accordance with the Installment Sale Agreement and the performance of the other covenants and agreements of the District contained in the Installment Sale Agreement and herein, the District has no pecuniary obligation or liability to the

Corporation, the Trustee or the Owners of the Certificates with respect hereto or the terms, execution, delivery or transfer of the Certificates, or the distribution of Installment Payments to the Owners by the Trustee, except as expressly set forth herein.

The Corporation has no pecuniary obligation or liability to the District or the Trustee, or to any of the Owners of the Certificates, with respect to the performance by the District of its obligations under the Installment Sale Agreement or this Trust Agreement, with respect hereto or the terms, execution, delivery or transfer of the Certificates, or with respect to the distribution of Installment Payments to the Owners by the Trustee.

SECTION 10.02. *No Liability for Trustee Performance*. Neither the District nor the Corporation has any obligation or liability with respect to the performance by the Trustee of any duty imposed upon it hereunder.

SECTION 10.03. *Indemnification of Corporation and Trustee*. The District shall indemnify and save the Corporation and Trustee, and their respective officers, agents, directors and employees, harmless from and against all claims, losses, costs, expenses, liability and damages, including legal fees and expenses, arising out of or in connection with any of the following:

- (a) the use, maintenance, condition or management of, or from any work or thing done on, the Wastewater System by the District,
- (b) any breach or default on the part of the District in the performance of any of its obligations hereunder and any other agreement made and entered into for purposes of the Wastewater System,
- (c) any act of the District or of any of its agents, contractors, servants, employees, licensees with respect to the Wastewater System,
- (d) any act of any assignee of, or purchaser from the District or of any of its agents, contractors, servants, employees or licensees with respect to the Wastewater System,
- (e) the actions of any other party, including but not limited to the ownership, operation or use of the Wastewater System by the District,
- (f) the Trustee's exercise and performance of its powers and duties hereunder or under the Installment Sale Agreement, or
- (g) the execution, delivery and sale of the Certificates.

No indemnification will be made under this Section or elsewhere herein for willful misconduct or gross negligence by the Trustee or the Corporation, or their respective officers, agents, employees, successors or assigns. The District's obligations under this Section shall remain valid and binding notwithstanding the maturity and payment of the Certificates or the resignation or removal of the Trustee.

SECTION 10.04. *Opinion of Counsel*. Before being required to take any action, the Trustee may require an opinion of counsel acceptable to the Trustee, or an opinion of Bond Counsel acceptable to the Trustee with respect to any federal tax matters, or a verified

certificate of any party hereto, or both, concerning the proposed action. If it does so in good faith, Trustee shall be absolutely protected in relying conclusively on any such opinion or certificate obtained by the Trustee.

SECTION 10.05. Limitation of Rights to Parties and Certificate Owners. Nothing herein or in the Certificates expressed or implied is intended or shall be construed to give any person other than the District, the Corporation, the Trustee, and the Owners of the Certificates, any legal or equitable right, remedy or claim under or in respect hereof or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the District, the Corporation, the Trustee, and the Owners.

ARTICLE XI

REMEDIES OF CERTIFICATE OWNERS

SECTION 11.01. Assignment of Rights. Under Section 5.01, the Corporation transfers, assigns and sets over to the Trustee all of the Corporation's rights in and to the Installment Sale Agreement (excepting only the Corporation's rights under Sections 4.7, 5.2 and 6.4 thereof and its rights to give approvals and consents thereunder), including without limitation all of the Corporation's rights to exercise such rights and remedies conferred on the Corporation under the Installment Sale Agreement as may be necessary or convenient (a) to enforce payment of the Installment Payments and any other amounts required to be deposited in the Installment Payment Fund, and (b) otherwise to exercise the Corporation's rights and take any action to protect the interests of the Trustee or the Certificate Owners upon the occurrence of an Event of Default.

SECTION 11.02. Remedies. If an Event of Default happens, then and in each and every such case during the continuance of such Event of Default, the Trustee may, and at the written direction of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding the Trustee (to the extent indemnified as provided herein) shall, exercise any and all remedies available under law or granted under the Installment Sale Agreement.

SECTION 11.03. *Application of Funds*. All moneys held by the Trustee, or received by the Trustee as a result of any right given or action taken under the provisions of this Article XI or Article VI of the Installment Sale Agreement, shall be applied by the Trustee in the following order:

<u>First</u>, to the payment of the fees, costs and expenses of the Trustee and of the Certificate Owners in declaring and enforcing such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel, and any outstanding fees and expenses of the Trustee;

Second, to the payment of the whole amount then owing and unpaid with respect to the Certificates for principal and interest, with interest on the overdue principal and installments of interest at the Overdue Rate (but such interest on overdue installments of interest shall be paid only to the extent funds are available therefor following payment of principal and interest and interest on overdue principal, as aforesaid), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to

the Certificates, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest.

SECTION 11.04. *Institution of Legal Proceedings*. If one or more Events of Default happens and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in principal amount of the Certificates then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners of Certificates by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties hereunder. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Certificates or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

SECTION 11.05. *Non-waiver*. Nothing in this Article XI or in any other provision hereof or in the Certificates, affects or impairs the obligation of the District, which is absolute and unconditional, to pay or prepay the Installment Payments as provided in the Installment Sale Agreement, or affect or impair the right of action, which is also absolute and unconditional, of the Certificate Owners to institute suit to enforce and collect such payment. No delay or omission of the Trustee or any Owner of any of the Certificates to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by this Article XI to the Trustee or the Owners of Certificates may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Certificate Owners.

SECTION 11.06. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or the Certificate Owners is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise.

SECTION 11.07. Power of Trustee to Control Proceedings. If the Trustee takes any action upon the occurrence of an Event of Default, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, then the Trustee has full power, in the exercise of its discretion for the best interests of the Owners of the Certificates, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action.

SECTION 11.08. Limitation on Certificate Owners' Right to Sue. No Owner of any Certificate executed and delivered hereunder has the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Trust Agreement, unless (a) such Owner has previously given to the Trustee written notice of the occurrence of an Event of Default hereunder; (b) the Owners of a majority in aggregate principal amount of all the

Certificates then Outstanding have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee has refused or omitted to comply with such request for a period of 60 days after such written request has been received by, and said tender of indemnity has been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Certificates of any remedy hereunder; it being understood and intended that no one or more Owners of Certificates have any right in any manner whatever by its or their action to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity with respect to an Event of Default shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Certificates.

The right of any Owner of any Certificate to receive payment of said Owner's direct, undivided fractional interest in the Installment Payments as the same come due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision hereof.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. *Discharge of this Trust Agreement*. If and when the obligations represented by any Outstanding Certificates shall be paid and discharged in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of and interest and prepayment premiums (if any) represented by such Certificates Outstanding, as and when the same become due and payable; or
- (b) by irrevocably depositing with the Trustee or any fiduciary, under an escrow deposit and trust agreement, security for the payment of Installment Payments relating to such Certificates as more particularly described in Section 7.1 of the Installment Sale Agreement, said security to be held by the Trustee on behalf of the District to be applied by the Trustee or by such fiduciary to pay or prepay such Installment Payments as the same become due, under Section 7.1 of the Installment Sale Agreement;

then, notwithstanding that such Certificates shall not have been surrendered for payment, all rights hereunder of the Owners of such Certificates and all obligations of the Corporation, the Trustee and the District with respect to such Certificates shall cease and terminate, except only the obligations of the Trustee under Sections 2.07 and 2.08, and the obligation of the Trustee to pay or cause to be paid, from Installment Payments paid by or on behalf of the District from funds deposited under the preceding paragraph (b) of this Section, to the Owners of such Certificates not so surrendered and paid all sums represented thereby when due and

in the event of deposits under the preceding paragraph (b), such Certificates shall continue to represent direct, undivided fractional interests of the Owners thereof in the Installment Payments.

Any funds held by the Trustee, at the time of discharge of the obligations represented by all Outstanding Certificates as a result of one of the events described in the preceding paragraphs (a) or (b) of this Section, which are not required for the payment to be made to Owners, shall, upon payment in full of all fees and expenses of the Trustee (including attorneys' fees), be paid over to the District.

SECTION 12.02. *Notices*. Any notice, request, complaint, demand or other communication hereunder shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or by electronic mail or other form of telecommunication, at its number or electronic mail address set forth below. Notice shall be effective either (a) upon transmission by electronic mail or other form of telecommunication, (b) upon actual receipt after deposit in the United States mail, postage prepaid, or (c) in the case of personal delivery to any person, upon actual receipt. The District, the Corporation, the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the District: South Tahoe Public Utility District

1275 Meadow Crest Drive

South Lake Tahoe, California 96150-7401

Attention: Chief Financial Officer

Email: info@stpud.us

If to the Corporation: CSDA Finance Corporation

c/o California Special Districts Association

1112 I Street, Suite 200 Sacramento. CA 95814

Attention: Chief Executive Officer

Email:

If to the Trustee: U.S. Bank Trust Company, National Association

1 California Street, Suite 1000 San Francisco, CA 94111

Attention: Corporate Trust Department

Email:

SECTION 12.03. *Records*. The Trustee shall keep complete and accurate records of all moneys received and disbursed hereunder by the Trustee, which shall be available for inspection by the District, the Corporation and any Owner, or the agent of any of them, upon prior written request during regular business hours.

SECTION 12.04. Disqualified Certificates. In determining whether the Owners of the requisite aggregate principal amount of Certificates have concurred in any demand, request, direction, consent or waiver hereunder, Certificates which are owned or held by or for the account of the District or the Corporation (but excluding Certificates held in any employees'

retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, *provided, however,* that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Certificates which the Trustee actually knows to be so owned or held shall be disregarded and provided, further, that if all Certificates are so owned or held, then no such Certificates shall be disregarded, and shall be deemed to be Outstanding hereunder.

SECTION 12.05. Payment of Certificates After Discharge. Notwithstanding any provisions hereof, but subject to any applicable laws of the State of California relating to the escheat of funds or property, any moneys held by the Trustee for the payment of the principal or interest represented by any Certificates and remaining unclaimed for two years after the principal represented by all of the Certificates has become due and payable (whether at maturity or upon call for prepayment or by acceleration as provided herein), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Certificates became due and payable, shall be repaid to the District free from the trusts created hereby upon, and all liability of the Trustee with respect to such moneys shall thereupon cease: provided, however, that before the repayment of such moneys to the District as aforesaid, the Trustee may (at the cost of the District) first mail, by first class mail postage prepaid, to the Owners of Certificates which have not yet been paid (without liability for interest), at the respective addresses shown on the Registration Books, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Certificates so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

SECTION 12.06. Payment on Business Days. Whenever in this Trust Agreement any amount is required to be paid on a day which is not a Business Day, such payment shall be required to be made on the Business Day immediately following such day, provided that interest shall not accrue from and after such day.

SECTION 12.07. Governing Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

SECTION 12.08. Binding Effect; Successors; Benefits Limited to Parties. This Trust Agreement shall be binding upon and inure to the benefit of the parties, and their respective successors and assigns. Whenever herein the Corporation, the District or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements contained herein by or on behalf of the Corporation, the District or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not. Nothing herein expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Corporation, the District, the Trustee or the Certificate Owners, any right, remedy or claim hereunder or by reason hereof or of any covenant, condition or stipulation contained herein. All covenants, stipulations, promises and agreements contained herein by or on behalf of the Corporation or the District shall be for the sole and exclusive benefit of the Corporation, the District, the Trustee and the Certificate Owners.

SECTION 12.09. *Execution in Counterparts*. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

SECTION 12.10. *Delivery of Canceled Certificates*. Whenever provision is made herein for the surrender to or cancellation by the Trustee of any Certificates, the Trustee shall cancel and destroy such Certificates and, upon request, shall deliver a certificate of destruction with respect thereto to the District.

SECTION 12.11. Corporation and District Representatives. Whenever under the provisions hereof the approval of the Corporation or the District is required, or a written certificate, requisition, direction or order is required to be delivered by the District or the Corporation to the Trustee, or the Corporation or the District is required to take some action at the request of the other, such approval or such request shall be given, and such certificate, requisition, direction or order shall be executed, for the Corporation by an Corporation Representative and for the District by a District Representative, and any party hereto shall be authorized to rely upon any such approval, request, certificate, requisition, direction or order.

SECTION 12.12. Waiver of Notice. Whenever the giving of notice by mail or otherwise is required hereunder, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 12.13. Severability of Invalid Provisions. In case any one or more of the provisions contained herein or in the Certificates shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this Trust Agreement and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Certificates pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases hereof may be held illegal, invalid or unenforceable.

Remainder of page intentionally left blank. Signatures on following page.

IN WITNESS WHEREOF, the parties have executed this Trust Agreement as of the date and year first above written.

SOUTH TAHOE PUBLIC UTILITY DISTRICT By ______ General Manager Attest Secretary **CSDA FINANCE CORPORATION** By _____ Chief Executive Officer Attest Secretary U.S. BANK TRUST COMPANY, NATIONAL **ASSOCIATION**, as Trustee By ______ Vice President

APPENDIX A

DEFINED TERMS

"Acquisition and Construction" means, with respect to the Project, the acquisition, construction, improvement, equipping, renovation, remodeling or reconstruction thereof.

"Additional Revenues" means, with respect to the issuance of any Parity Obligations, any or all of the following amounts:

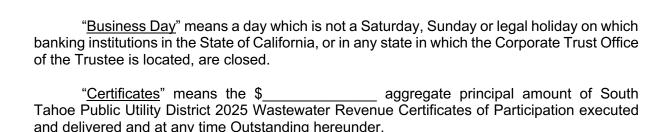
- (a) An allowance for Net Revenues from any additions or improvements to or extensions of the Wastewater System to be made by the District during the 36 month period following the issuance of such Parity Obligations, in an amount equal to 100% of the estimated additional average annual Net Revenues to be derived from all properties which are improved with a structure the construction of which has been completed prior to the date of issuance of such Parity Obligations and to which service will be provided by such additions, improvements and extensions, all as shown by the certificate or opinion of a Financial Consultant.
- (b) An allowance for Net Revenues arising from any increase in the charges made for service from the Wastewater System which has become effective prior to the incurring of such Parity Obligations but which, during all or any part of the most recent completed Fiscal Year for which audited financial statements of the District are available, or for any more recent consecutive 12-month period selected by the District under Section 5.7 of the Installment Sale Agreement, was not in effect, in an amount equal to the total amount by which the Net Revenues would have been increased if such increase in charges had been in effect during the whole of such Fiscal Year or 12-month period, all as shown by the certificate or opinion of a Financial Consultant.

"Adjusted Operation and Maintenance Costs" means, for any period, Operation and Maintenance Costs incurred during said period, less property taxes received by the District during said period that are deposited into the Wastewater Fund.

"Annual Debt Service" means, for each Bond Year, the sum of (i) the interest due on the Outstanding Certificates in such Bond Year, assuming that the Outstanding Certificates are retired as scheduled, and (ii) the principal amount of the Outstanding Certificates due in such Bond Year, including by reason of sinking fund redemption.

"Bond Counsel" means (a) Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys of nationally recognized expertise with respect to legal matters relating to obligations the interest on which is excludable from gross income for purposes of federal income taxation under Section 103 of the Tax Code.

"Bond Year" means any 12-month period commencing on August 2 in a year and ending on the next succeeding August 1, both dates inclusive; except that the first Bond Year commences on the Closing Date and ends on August 1, 2025.



"Closing Date" means ______, 2025, being the day when the Certificates, duly executed by the Trustee, are delivered to the Original Purchaser.

"Construction Fund" means the fund by that name established and held by the Trustee under Section 3.03.

"Corporate Trust Office" means, with respect to the Trustee, the corporate trust office of the Trustee at its address set forth in Section 12.02, or at such other or additional offices as may be specified by the Trustee in writing to the District; except that for purposes of the payment, prepayment, cancellation, surrender, transfer or exchange of Certificates, such term means the designated corporate trust operations or agency office of the Trustee.

"Corporation" means the CSDA Finance Corporation, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California, and any successor thereto.

"Corporation Representative" means the Chief Executive Officer, President, Secretary or Treasurer of the Corporation, or any other person authorized by resolution of the Board of Directors of the Corporation to act on behalf of the Corporation under or with respect to the Installment Sale Agreement and the Trust Agreement.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District relating to the execution, sale and delivery of the Certificates, including but not limited to filing and recording costs, settlement costs, underwriter's discount, printing costs, reproduction and binding costs, initial fees and charges of the Trustee and its counsel, initial charges of the Corporation, out-of-pocket expenses incurred by the District, financing discounts, legal fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Certificates, and charges and fees in connection with the foregoing.

"Costs of Issuance Fund" means the funds by that name established and held by the Trustee under Section 3.02.

"<u>Depository System Participant</u>" means any participant in the Depository's book-entry system.

"<u>District</u>" means the South Tahoe Public Utility District, a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code.

"<u>District Representative</u>" means President of the Board of Directors, the Vice President of the Board of Directors, the Clerk of the Board of Directors, the General Manager, the Chief Financial Officer, or any other officer of the District duly authorized by the Board of Directors.

"DTC" means The Depository Trust Company, and its successors and assigns.

"Excess Investment Earnings" means an amount required to be rebated to the United States of America under Section 148(f) of the Tax Code due to investment of gross proceeds of the Certificates at a yield in excess of the yield represented by the Certificates.

"Event of Default" means an event of default under the Installment Sale Agreement, as described in Section 6.1 thereof.

"Federal Securities" means: (a) non-callable direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America; (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America; (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America.

"Financial Consultant" means any consultant or firm of such consultants appointed by the District and who, or each of whom: (a) is judged by the District to have experience in matters relating to the financing of wastewater systems; (b) is in fact independent and not under domination of the District; (c) does not have any substantial interest, direct or indirect, with the District; and (d) is not connected with the District as an officer or employee of the District, but who may be regularly retained to make reports to the District.

"<u>Fiscal Year</u>" means the twelve-month period beginning on July 1 of each year and ending on the last day of June of the next succeeding year, or any other twelve-month period selected by the District as its fiscal year.

"Independent Certified Public Accountant" means any certified public accountant or firm of such accountants appointed and paid by the District, and who, or each of whom (a) is in fact independent and not under domination of the District; (b) does not have any substantial interest, direct or indirect, with the District; and (c) is not connected with the District as an officer or employee of the District, but who may be regularly retained to make annual or other audits of the books of or reports to the District.

"Information Services" means the Municipal Securities Rulemaking Board's EMMA System; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to municipal securities as the District may designate in a written request delivered to the Trustee.

"Installment Payment" means all payments required to be paid by the District under Section 4.4 of the Installment Sale Agreement, including any amounts payable upon delinquent installments and including any prepayment thereof under Section 7.2 of the Installment Sale Agreement.

"Installment Payment Date" means, with respect to any Interest Payment Date, the 6th Business Day preceding such Interest Payment Date.

"Installment Payment Fund" means the fund by that name established and held by the Trustee under Section 5.02.

"Installment Sale Agreement" means the Installment Sale Agreement dated as of January 1, 2025, between the District and the Corporation, together with any duly authorized and executed amendments thereto.

"Interest Payment Date" means, with respect to any Certificate, August 1, 2025, and each February 1 and August 1 thereafter to and including the date of maturity or the date of prepayment of such Certificate.

"Maximum Annual Debt Service" means the largest Annual Debt Service due hereunder and on any Parity Obligations during the period from the date of such determination through the final Interest Payment Date hereunder or maturity date of such Parity Obligations.

"Moody's" means Moody's Investors Service, and its successors and assigns.

"<u>Net Revenues</u>" means, for any Fiscal Year, an amount equal to all of the Revenues for such Fiscal Year, less the Adjusted Operation and Maintenance Costs for such Fiscal Year.

"Nominee" means (a) initially, Cede & Co. as nominee of DTC, and (b) any other nominee of the Depository designated under Section 2.06(a).

"Operation and Maintenance Costs" means the reasonable and necessary costs and expenses paid by the District to maintain and operate the Wastewater System, including but not limited to (a) costs of collecting and treating wastewater, (b) costs of electricity and other forms of energy supplied to the Wastewater System, (c) the reasonable expenses of management and repair and other costs and expenses necessary to maintain and preserve the Wastewater System in good repair and working order, and (d) the reasonable administrative costs of the District attributable to the operation and maintenance of the Wastewater System.

The term "Operation and Maintenance Costs" does *not* include (i) Annual Debt Service, (ii) depreciation, replacement and obsolescence charges or reserves therefor, (iii) amortization of intangibles or other bookkeeping entries of a similar nature, (iv) discretionary payments made by the District not required for operations, such as voluntary prepayment of pension liability, and (v) costs of capital additions, replacements, betterments, extensions or improvements to the Wastewater System chargeable to a capital account.

"Original Purchaser" means Oppenheimer & Co. Inc., as original purchaser of the Certificates.

"Outstanding," when used as of any particular time with respect to Certificates, means (subject to the provisions of Section 12.05) all Certificates theretofore executed and delivered by the Trustee hereunder except (a) Certificates theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Certificates paid and discharged in accordance with Section 12.01, provided that, if such Certificates are to be prepaid prior to maturity, notice of such prepayment has been given as provided in Section 4.03 or provision satisfactory to the Trustee has been made for the giving of such notice; and (c) Certificates in lieu of or in exchange for which other Certificates have been executed and delivered by the Trustee under Section 2.08.

"Overdue Rate" means the highest rate of interest represented by any of the Outstanding Certificates.

"Owner," when used with respect to a Certificate, means the person in whose name the ownership of such Certificate shall be registered on the Registration Books.

"<u>Parity Obligation Documents</u>" means each agreement, indenture of trust, resolution or other instrument authorizing the issuance of Parity Obligations.

"<u>Parity Obligations</u>" means (a) the outstanding obligations of the Wastewater System listed on Appendix D hereto, and (e) all bonds, notes, loan agreements, installment sale agreements, leases or other obligations of the District payable from and secured by a pledge of and lien upon any of the Net Revenues issued or incurred on a parity with the Installment Payments under Section 5.7 of the Installment Sale Agreement.

"<u>Permitted Investments</u>" means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein:

- (a) Federal Securities;
- (b) Any direct or indirect obligations of an agency or department of the United States of America whose obligations represent the full faith and credit of the United States of America, or which are rated A or better by S&P and Moody's.
- (c) Interest-bearing deposit accounts (including certificates of deposit, including those placed by a third party pursuant to a separate agreement between the District and the Trustee), demand deposits, time deposits, other deposit products, trust accounts, trust funds, interest bearing deposits, interest bearing money market accounts, overnight bank deposits, federal funds or bankers' acceptances in federal or State chartered savings and loan associations or in federal or State of California banks (including the Trustee or any of its affiliates), provided that: (i) the unsecured obligations of such commercial bank or savings and loan association are rated A or better by S&P and Moody's; or (ii) such deposits are insured by the Federal Deposit Insurance Corporation.
- (d) Commercial paper rated in the highest short-term rating category by S&P and Moody's.
- (e) Federal funds, bank deposit products or bankers acceptances with a maximum term of one year of any bank which is an unsecured, uninsured and unguaranteed obligation rating in the highest rating category of S&P and Moody's.
- (f) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AAAm-G, AAAm or AAm (such funds may include funds for which the Trustee, its affiliates, parent or subsidiaries provide investment advisory, custodial,

- transfer agency or other management services, and for which the Trustee or its affiliate receives and retains a fee for such services to such funds).
- (g) Obligations the interest on which is excludable from gross income pursuant to Section 103 of the Tax Code and which are either (a) rated A or better by S&P and Moody's, or (b) fully secured as to the payment of principal and interest by Federal Securities.
- (h) Obligations issued by any corporation organized and operating within the United States of America having assets in excess of \$500,000,000, which obligations are rated A or better by S&P and Moody's.
- (i) Bonds or notes issued by any state or municipality which are rated by S&P and Moody's in one of the two highest rating categories assigned by such rating agencies.
- (j) Any investment agreement with, or guaranteed by, a financial institution the long-term unsecured obligations or the claims paying ability of which are rated A or better by S&P and Moody's at the time of initial investment, by the terms of which all amounts invested thereunder are required to be withdrawn and paid to the Trustee in the event such rating at any time falls below A.
- (k) The Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to register such investment in its name.

"Project" means, collectively, the facilities, improvements and other property constituting part of the Wastewater System, the Acquisition and Construction of which are financed in whole or in part from amounts on deposit in the Construction Fund. The exact description of the Project shall be made by the District by reference to the plans and specifications therefor.

"Project Costs" means, with respect to the Project, all costs of the Acquisition and Construction thereof which are paid from moneys on deposit in the Construction Fund, including but not limited to:

- (a) all costs required to be paid to any person under the terms of any agreement for or relating to the Acquisition and Construction of the Project;
- (b) obligations incurred for labor and materials in connection with the Acquisition and Construction of the Project;
- (c) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect in connection with the Acquisition and Construction of the Project;
- (d) all costs of engineering and architectural services, including the actual out-of-pocket costs for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, development fees,

sales commissions, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper Acquisition and Construction of the Project;

- (e) any sums required to reimburse the District for advances made for any of the above items or for any other costs incurred and for work done which are properly chargeable to the Acquisition and Construction of the Project;
- (f) all Costs of Issuance and other financing costs incurred in connection with the Acquisition and Construction of the Project; and
- (g) the interest components of the Installment Payments during the period of Acquisition and Construction of the Project.

"Rate Stabilization Fund" means the fund of that name that may be established by the District under Section 5.11 of the Installment Sale Agreement.

"Record Date" means the close of business on the 15th day of the month preceding each Interest Payment Date, whether or not such 15th day is a Business Day.

"Registration Books" means the records maintained by the Trustee under Section 2.08 for registration of the ownership and transfer of ownership of the Certificates.

"Revenues" means all gross charges (including surcharges, if any) received for, and all other gross income and receipts derived by the District from, the ownership and operation of the Wastewater System or otherwise arising from the Wastewater System, including but not limited to (a) rates and charges, capacity charges and connection charges, (b) any amounts transferred to the Wastewater Fund from a Rate Stabilization Fund, and (c) investment earnings on amounts held in the Wastewater Fund or in any other fund established with respect to the Wastewater System.

The term "Revenues" does *not* include (i) refundable deposits made to establish credit, (ii) the proceeds of any *ad valorem* property taxes, and (iii) the proceeds of any special assessments or special taxes levied upon real property within any improvement district served by the District for the purpose of paying special assessment bonds or special tax obligations of the District relating to the Wastewater System.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses or such other securities depositories as a District Representative may designate in writing to the Trustee.

"S&P" means S&P Global Ratings, and its successors and assigns.

"<u>Tax Code</u>" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official guidance published, under the Tax Code.

"<u>Term</u>" means, when used with respect to the Installment Sale Agreement, the time during which the Installment Sale Agreement is in effect, as provided in Section 4.2 thereof.

"<u>Term Certificates</u>" means the Certificates maturing on August 1, 20__, and August 1, 20__.

"<u>Trust Agreement</u>" means this Trust Agreement, together with any amendments or supplements hereto permitted to be made under the Trust Agreement.

"Trustee" means U.S. Bank Trust Company, National Association, as Trustee hereunder, or any successor thereto acting as Trustee in accordance with this Trust Agreement.

"<u>Wastewater System</u>" means all wastewater transport, treatment, storage and disposal facilities, including land and easements thereof, owned by the District, and all other properties, structures or works hereafter acquired and constructed by the District and determined to be a part of the Wastewater System, together with all additions, betterments, extensions or improvements to such facilities, properties, structures or works or any part thereof hereafter acquired and constructed.

"<u>Wastewater Fund</u>" means the fund or funds established and held by the District with respect to the Wastewater System, into which all or any part of the Revenues are deposited.

APPENDIX B

FORM OF CERTIFICATE OF PARTICIPATION

R		***\$	***
		UTILITY DISTRICT	ICIPATION
Owner	Hereof in Installment Pa	d Fractional Interest of the syments to be Made by the	
Sout	H TAHOE PUBLIC	C UTILITY DISTRICT	
As the	Purchase Price For Certa Installment Sale Agr	in Property Pursuant to an eement with the	
	CSDA FINANCE C	ORPORATION	
RATE OF INTEREST:	MATURITY DATE:	ORIGINAL ISSUE DATE: , 2025	<u>CUSIP</u> :
REGISTERED OWNER	: CEDE & CO.		

THIS IS TO CERTIFY THAT the Registered Owner identified above, or registered assigns, as the registered owner (the "Registered Owner") of this Certificate of Participation (this "Certificate") is the owner of a direct, undivided fractional interest in Installment Payments (the "Installment Payments") payable by the South Tahoe Public Utility District, a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code (the "District"), under an Installment Sale Agreement dated as of January 1, 2025 (the "Installment Sale Agreement") between the District and the CSDA Finance Corporation, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "Corporation"), as the purchase price for certain property which is to be used in the District's public enterprise for the collection, storage, treatment and disposal of wastewater within its service area (the "Wastewater System"). The Installment Payments and certain other rights and interests under the Installment Sale Agreement have been assigned to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California (the "Trust Office").

PRINCIPAL AMOUNT:

DOLLARS

The Registered Owner of this Certificate is entitled to receive, subject to the terms of the Installment Sale Agreement, on the Maturity Date identified above, or any earlier prepayment date, the Principal Amount identified above representing a direct, undivided fractional share of the portion of the Installment Payments designated as principal, and to receive on February 1 and August 1 of each year, commencing August 1, 2025 (the "Interest Payment Dates"), until payment in full of said principal, the Registered Owner's direct, undivided fractional share of the Installment Payments designated as interest coming due during the interest period immediately preceding each of the Interest Payment Dates. Interest represented hereby shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (a) this Certificate is executed after the close of business on the 15th day of the month immediately preceding an Interest Payment Date and on or before such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (b) unless this Certificate is executed on or before July 15, 2025, in which event interest shall be payable from the Original Issue Date identified above.

The Registered Owner's share of the portion of the Installment Payments designated as interest is the result of the multiplication of the aforesaid share of the portion of the Installment Payments designated as principal by the Rate of Interest per annum identified above, calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal represented hereby is payable in lawful money of the United States of America upon surrender hereof at the Trust Office of the Trustee. Interest represented hereby is payable by check mailed by first class mail by the Trustee on each Interest Payment Date to the Registered Owner at such Owner's address as it appears on the registration books of the Trustee as of the close of business on the 15th day of the preceding month; *provided, however,* that at the written request of the owner of Certificates in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Trustee as of the 15th day of the month preceding an Interest Payment Date, interest represented by such Certificates shall be paid on such Interest Payment Date by wire transfer in immediately available funds to such account within the United States of America as shall be specified in such request.

This Certificate is one of a series designated the "South Tahoe Public Utility District 2025 Wastewater Revenue Certificates of Participation," which have been executed and delivered by the Trustee in the aggregate principal amount of \$______ pursuant to a Trust Agreement dated as of January 1, 2025, among the Trustee, the Corporation and the District (the "Trust Agreement").

The District has certified that it is authorized to enter into the Installment Sale Agreement and the Trust Agreement under the laws of the State of California, for the purpose of financing improvements to the Wastewater System. Reference is hereby made to the Installment Sale Agreement and the Trust Agreement (copies of which are on file at the Trust Office of the Trustee) for a description of the terms on which the Certificates are delivered, the rights thereunder of the owners of the Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the District under the Installment Sale Agreement, to all of the provisions of the Installment Sale Agreement and the Trust Agreement the Registered Owner of this Certificate, by acceptance hereof, assents and agrees.

The District is obligated under the Installment Sale Agreement to pay the Installment Payments relating to the Certificates from the Net Revenues of the Wastewater System (as such terms are defined in the Trust Agreement). The obligation of the District to pay the Installment Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. The obligation of the District to pay the Installment Payments does not constitute a debt of the District, the State of California or any of its political subdivisions, and

does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The Certificates maturing on August 1, 20__, are not subject to optional prepayment. The Certificates maturing on or after August 1, 20__, are subject to optional prepayment in whole or in part on any date on or after August 1, 20__, from prepayments of the Installment Payments made at the option of the District under Section 7.2 of the Installment Sale Agreement, at a prepayment price equal to 100% of the principal amount of Certificates or portions thereof to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium.

The Certificates maturing on August 1, 20__, and August 1, 20__ (collectively, the "Term Certificates") are subject to mandatory sinking fund prepayment by lot on August 1 in each year as set forth in the following table, from the principal components of the Installment Payments relating to the Term Certificates which are required to be paid with respect to each of such dates, at a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium, as follows:

Sinking Fund
Prepayment Date Principal Amount
(August 1) To Be Prepaid

20__ (maturity)

Term Certificates due August 1, 20__

Sinking Fund
Prepayment Date Principal Amount
(August 1) Principal Amount
(August 1) To Be Prepaid

As provided in the Trust Agreement, notice of prepayment shall be mailed by the Trustee by first class mail, postage prepaid, not less than 20 nor more than 60 days before the prepayment date, to the registered owners of the Certificates to be prepaid, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for prepayment or the cessation of accrual of interest represented thereby. If this Certificate is called for prepayment and payment is duly provided therefor as specified in the Trust Agreement, interest represented hereby shall cease to accrue from and after the date fixed for prepayment.

The District has the right to rescind any notice of the optional prepayment of the Certificates by written notice to the Trustee on or prior to the dated fixed for prepayment. Any notice of optional prepayment shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for prepayment for the payment in full of the Certificates

then called for prepayment, and such cancellation shall not constitute an event of default under and as defined in the Trust Agreement. The District and the Trustee have no liability to the Owners of the Certificates or any other party related to or arising from such rescission of prepayment. The Trustee shall mail notice of such rescission of prepayment in the same manner as the original notice of prepayment was sent under the Trust Agreement.

This Certificate is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates, of authorized denomination or denominations, representing the same aggregate principal amount and representing the same rate of interest, will be delivered to the transferee in exchange herefor. The District, the Corporation and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, whether or not this Certificate shall be overdue, and the District, the Corporation and the Trustee shall not be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement may be amended by the parties thereto with the written consent of the owners of a majority in aggregate principal amount of the outstanding certificates of participation delivered thereunder, and may be amended without such consent under certain circumstances; provided that no such amendment shall extend the fixed maturity of any Certificate or reduce the interest or principal represented thereby, without the express consent of the owner of such Certificate.

The District has certified, recited and declared that all things, conditions and acts required by the laws of the State of California, the Installment Sale Agreement and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of the Certificates, do exist, have happened and have been performed in due time, form and manner as required by law.

Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

	, this Certificate has been executed and delivered be ssociation, as trustee, acting under the Trust Agreem	•
Execution Date:	, 2025	
	U.S. BANK TRUST COMPANY, NATION ASSOCIATION, as Trustee	AL
	D.	

Authorized Officer

FORM OF ASSIGNMENT

	For value received the undersigned do(es) hereby sell, assign and transfer unto								
	(Name, Addre	ess and Tax lo	dentific	cation or S	Social Security	Number of Ass	ignee)	
the	within	registered	Certificate		•	•	constitute(s)		, ,
of t	he Trust	ee with full բ	power of sub		•			9.04.0	
Dat	ed:								
Sig	nature G	Guaranteed:							
gua ass app	rantor insti ociations a roved sig	tution (banks, st and credit unio nature medalli	guaranteed by cockbrokers, sav ns with membe on program) mission Rule 17/	ing and ership ii pursuan	loan n an	correspond with t the within Certi	ature(s) on this A he name(s) as writt ficate in every par gement or any char	en on the articular	e face of without

APPENDIX C

CERTIFICATE OF THE DISTRICT REQUESTING DISBURSEMENT FROM CONSTRUCTION FUND

> South Tahoe Public Utility District 2025 Wastewater Revenue Certificates of Participation					
Requisition No					
The undersigned hereby states and co	ertifies that:				
	ted, qualified and acting of the "District") and as such, am familiar with the facts certify the same;				
Trust Agreement dated as of January	entative," as such term is defined in that certain y 1, 2025 (the "Agreement"), by and among the ation and U.S. Bank Trust Company, National);				
and authorizes the Trustee to disburs Agreement, to each payee designate reference incorporated herein, the am	he Agreement, the undersigned hereby requests se from Construction Fund established under the ed on Schedule 1 attached hereto and by this nount set forth opposite such payee, for payment at of a Project Cost (as that term is defined in the I Schedule 1; and				
in any requisition of the District pre	nt herein requested to be disbursed was set forth viously filed requesting disbursement from the to be disbursed are for Project Costs properly				
Dated:, 20					
•	SOUTH TAHOE PUBLIC UTILITY DISTRICT				
Ī	Зу:				
-	Name:				

Title:

SCHEDULE 1

Payee Name and Address Purpose of Obligation Amount

APPENDIX D

OUTSTANDING PARITY OBLIGATIONS

Outstanding Obligation	Date of Agreement	Original Principal Amount	Interest Rate	Final Maturity
Loan Agreement between the District and Compass Bank				
(the "2013 Loan Agreement")	April 1, 2013	\$8,400,000	2.46%	8/01/2027
State Revolving Fund Project No. C-06-5611-110, Agreement No. 14-835-550, between the District and the California State Water Resources Control Board (Diamond Valley Ranch Irrigation improvements) (the "2015 Diamond Valley Ranch Irrigation SRF Agreement")	May 21,2015	\$7,014,139	1.60%	12/31/2047
State Revolving Fund Project No. C-06-8042-110, Agreement No. D15-01010, between the District and the California State Water Resources Control Board (Luther Pass Pump Station power upgrades project) (the "2015 Luther Pass Pump Station SRF Agreement")	Oct. 1, 2015	\$4,444,057	1.60%	8/30/2047
State Revolving Fund Project No. C-06-8066-110, Agreement No. D16-01007 between the District and the California State Water Resources Control Board (Aeration Basin 2 Rehabilitation project) (the "2016 Aeration Basin 2 SRF Agreement")	Oct. 18, 2016	\$1,800,000	1.70%	12/31/2047
State Revolving Fund Project No. No. C-06-8057-110, Agreement No. D16-01006 between the District and the California State Water Resources Control Board (Treatment Plant Primary Clarifier 1 Rehabilitation project) (the "2016 Primary Clarifier 1 SRF Agreement")	Oct. 18, 2016	\$1,394,607	1.70%	12/31/2047

		I	I	
Installment Sale Agreement between the District and the Public Property Financing Corporation of California, evidencing a loan by JPMorgan Chase Bank (the "2017 Installment Sale Agreement")	Dec. 1, 2017	\$5,000,000	2.18%	12/01/2032
Outstanding Obligation	Date of Issuance	Original Principal Amount	True Interest Cost	Final Maturity
2021 Wastewater Revenue Refunding Bonds (the "2021 Refunding Bonds") issued under an Indenture of Trust dated as of May 1, 2021, by and between the Bank of New York Mellon Trust Company, N.A., as Trustee, and the District (the "2021 Indenture")	May 5, 2021	\$5,745,000	0.955268%	8/01/2031
	,			
Outstanding Obligation	Date of Agreement	Original Principal Amount	Interest Rate	Final Maturity
Construction Installment Sale Agreement, Project No. C-06-8544-110, Agreement No. D2001049, between the District and the California State Water Resources Control Board (Tahoe Keys Sewer Pump Station Rehabilitation Project) (the "2022 Tahoe Keys Pump Station SRF Agreement")	Feb. 14, 2022	\$6,189,331	0.900%	7/31/2053
Construction Installment Sale Agreement, Project No. C-06-8599-110, Agreement No. D2101016, between the District and the California State Water Resources Control Board (Upper Truckee Wastewater Pump Stations Rehabilitation Project) (the "2022 Upper Truckee Wastewater Pump Stations Rehabilitation Project SRF Agreement")	April 27, 2022	\$4,280,375	0.800%	12/31/2054
Construction Installment Sale Agreement, Project No. C-06-8581-110, Agreement No. D2101017, between the District and the California State Water Resources Control Board (Wastewater Treatment Plant Secondary Clarifiers Upgrade Project) (the "2022 Wastewater Treatment Plant Secondary Clarifiers Upgrade Project SRF Agreement")	May 4, 2022	\$5,281,344	0.800%	3/30/2054

\$____ SOUTH TAHOE PUBLIC UTILITY DISTRICT 2025 WASTEWATER REVENUE CERTIFICATES OF PARTICIPATION

CERTIFICATE PURCHASE AGREEMENT

South Tahoe Public Utility District 1275 Meadow Crest Drive South Lake Tahoe, California 96150

Ladies and Gentlemen:

Oppenheimer & Co. Inc. (the "Underwriter"), acting not as fiduciary or agent for you, but on behalf of itself, offers to enter into this Certificate Purchase Agreement (this "Purchase Agreement") with the South Tahoe Public Utility District (the "District"), which upon acceptance will be binding upon the District and upon the Underwriter. This offer is made subject to the District's acceptance by the execution of this Purchase Agreement and its delivery to the Underwriter at or before 11:59 p.m., Pacific Time, on the date of this Purchase Agreement and, if not, so accepted will be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

The District acknowledges and agrees that: (i) the purchase and sale of the 2025 Wastewater Revenue Certificates of Participation (the "Certificates") pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, and that the Underwriter has financial and other interests that differ from those of the District; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters); (iv) the only obligations that the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (v) the District has consulted its own legal, accounting, financial and/or municipal, tax and other advisors to the extent that it has deemed appropriate for this transaction. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

Section 1. Obligation to Purchase.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the District hereby agrees to cause to be executed and delivered by U.S. Bank Trust Company, National Association (the "**Trustee**"), \$ aggregate principal amount of

Certificates pursuant to a Trust Agreement, dated as of January 1, 2025 (the "Trust Agreement"), by and among the District, the CSDA Finance Corporation (the "Corporation"), and the Trustee, and the Underwriter hereby agrees to purchase all of the Certificates for offering to the public. The Certificates shall be delivered in the form of current interest certificates and shall represent the fractional undivided interests of the Owners thereof in installment payments payable by the District (the "Installment Payments") under an Installment Sale Agreement, dated as of January 1, 2025 (the "Installment Sale Agreement"), by and between the District and the Corporation, representing principal installments and interest payments payable at the rates per annum set forth in Appendix A hereto. Pursuant to the Trust Agreement, the Corporation has assigned to the Trustee the Corporation's right to receive and collect the Installment Payments from the District and other amounts payable by the District to the Corporation.

Interest with respect to the Certificates will be payable on each February 1 and August 1, commencing August 1, 2025. The Certificates shall also represent principal payments due on the dates and in the amounts set forth in <u>Appendix A</u>. The Certificates shall be as described in, shall be subject to prepayment and shall be executed and delivered under and pursuant to the Trust Agreement. Capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the respective meanings set forth for such terms in the Trust Agreement.

The Underwriter agrees to make a bona fide initial public offering of all the Certificates at a price not in excess of the initial public offering prices or yields not less than the yields to be set forth in the Official Statement (defined below). Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices or yields as it deems necessary in connection with the marketing of the Certificates, provided that the Underwriter shall not change the interest rates set forth on Appendix A hereto.

The obligation of the District to make Installment Payments as set forth in the Installment Sale Agreement constitutes an obligation payable from Net Revenues, consisting primarily of all income and revenue received by the District from the operation or ownership of the wastewater system of the District (the "Wastewater System") remaining after payment of Operation and Maintenance Costs.

Neither the Certificates nor the obligation of the District to make the Installment Payments constitutes a debt or indebtedness of such District, the Corporation, the County of El Dorado (the "County"), the State of California (the "State") or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction, or constitutes a pledge of the full faith and credit of any of the District, the Corporation, the County, the State or any of its political subdivisions.

The District will, pursuant to a Continuing Disclosure Certificate (the "Continuing Disclosure Undertaking"), dated as of the Closing Date (defined below), undertake to provide certain annual financial information and notices of the occurrence of certain listed events under federal securities laws. A description of this undertaking is set forth in the Preliminary Official Statement and the Official Statement (each as described herein).

The Certificates are being executed and delivered to: (i) finance a portion of the cost of capital improvement projects of the District; and (ii) pay the costs of executing and delivering the Certificates. [The scheduled payment of principal and interest with respect to the Certificates when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the execution and delivery of the Certificates by (the "Insurer"). The Insurer

will also issue, simultaneously with the execution and delivery of the Certificates, a municipal bond debt service reserve insurance policy (the "Reserve Policy") to be deposited into the Reserve Fund for the Certificates.]

Section 2. Purchase Price.

The purchase price of the	e Certificates shall be \$	_ (which represents the total aggregate
principal amount with respect to	the Certificates originally solo	d and delivered, plus/less a net original
issue premium/discount of \$	_, less an Underwriter's disco	ount of \$).

Section 3. Official Statement.

- (a) The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Certificates dated ______, 2025 (as amended or supplemented, the "Preliminary Official Statement"). The District represents that it has deemed the Preliminary Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), except for the omission of certain information permitted to be omitted by such Rule, which generally includes the offering price(s), interest rate(s), selling compensation, aggregate principal or issue amount, principal amount per maturity, delivery date and rating(s) of and/or on the Certificates.
- (b) The Underwriter agrees that prior to the time a final Official Statement relating to the Certificates is available, the Underwriter will send to any potential purchaser of the Certificates, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement relating to the Certificates. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date such request is received.
- (c) The District hereby ratifies, confirms and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Certificates: the Preliminary Official Statement, the Official Statement, the District Agreements (defined below) and other documents or contracts to which the District is a party in connection with the transactions contemplated by this Purchase Agreement, including this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.
- (d) Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing (defined below), the District shall deliver to the Underwriter a final Official Statement relating to the Certificates dated the date hereof (such Official Statement, including the cover page and all appendices attached thereto, together with all information previously permitted to have been omitted by the Rule and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the District, Special Counsel (defined below), and the Underwriter, is referred to herein as the "Official Statement") and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with the Rule, rules of the Municipal Securities Rulemaking Board (the "MSRB"), and to meet potential customer requests for copies of the Official Statement. An authorized officer of the District shall execute the Official Statement. Such final Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein

as shall have been accepted by the Underwriter and the District who hereby authorizes the Underwriter to use and distribute the final Official Statement in connection with the offering and sale of the Certificates. The District shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

- (e) The Underwriter agrees to file the Official Statement with the MSRB through its Electronic Municipal Market Access ("EMMA") system or as otherwise provided by the Securities Exchange Commission or MSRB within one business day after receipt thereof from the District, but in no event later than the Closing Date.
- (f) References herein to the Preliminary Official Statement and the final Official Statement include the cover page, inside cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

Section 4. Closing.

- (a) At or before 9:00 a.m., Pacific Time, on ______, 2025, or at such other time or on such earlier or later date as the parties hereto shall agree (the "Closing Date"), the District will deliver or cause to be delivered to the Underwriter through the facilities of The Depository Trust Company ("DTC"), or at such other place upon which the Underwriter and the District may mutually agree, the Certificates in the form of a single fully registered Certificate (which may be printed, copied photostatically or typewritten) for each of the maturities of the Certificates, duly executed, and, at the offices of Special Counsel (defined herein) in San Francisco, California, or at such other place as may be mutually agreed upon, the other documents mentioned below (the "Closing"). Upon satisfaction of all conditions to the Closing set forth herein, the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds (by check, wire transfer or other manner of payment as to which the Underwriter may mutually agree) to the order of the Trustee.
- (b) The Certificates shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Trust Agreement. The Certificates shall bear CUSIP Service Bureau numbers, but the failure to print any such number on any of the Certificates shall not constitute cause for a failure or refusal by the Underwriter to accept delivery of, or pay for, the Certificates in accordance with this Purchase Agreement. The Certificates duly executed shall be made available to the Underwriter, electronically, for inspection at least two (2) business days prior to the Closing Date.

Section 5. Representations and Warranties of the District.

The District represents and warrants to the Underwriter that:

(a) The District is a public utility district that is duly organized and existing pursuant to the Constitution and laws of the State of California and has all necessary power and authority to adopt the resolution dated December 5, 2024 (the "Resolution") relating to the Certificates and to enter into and perform its duties under the Installment Sale Agreement, Trust Agreement, Continuing Disclosure Undertaking and this Purchase Agreement (collectively, the "District Agreements"), and, when validly authorized, executed and delivered by the other respective parties thereto, the District Agreements will constitute legal, valid and binding obligations of the District

enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws or equitable principles relating to or limiting, creditors' rights generally.

- (b) The execution and delivery by the District of the District Agreements and compliance with the provisions thereof have been duly authorized by all necessary official action on the part of the District and will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaw or any agreement to which the District is subject or by which it is bound or by which its properties may be affected, in each case which breach or default has or would have a material adverse effect upon the ability of the District to perform its obligations under the District Agreements.
- (c) Except as described in or contemplated by the Preliminary Official Statement or the Official Statement or as may be required under Blue Sky or other securities laws of any state, there is no consent, approval, authorization or other order, filing with, or certification by, any regulatory authority having jurisdiction over the District required for the execution and delivery of the Certificates or the entering into by the District of the District Agreements or the consummation by the District of the transactions contemplated thereby and by this Purchase Agreement, except as have already been obtained or will be obtained on or prior to the Closing Date.
- (d) To the best of the District's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending with respect to which proper notice has been duly served upon and received by the District, or threatened against the District: (i) in any way questioning the corporate existence of the District or the titles of the officers of the District to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance of any of the Certificates, or in any way contesting or affecting the validity of the Certificates or the District Agreements or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest component of the Installment Payments from gross income for federal income tax purposes or contesting the powers of the District to enter into the District Agreements; (iii) which, except as described in the Preliminary Official Statement and the Official Statement, may result in any material adverse change to the financial condition of the District or to its ability to pay the Installment Payments when due; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to the best of the District's knowledge, there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in this paragraph.
- (e) Preparation and distribution of the Official Statement pertaining to the Certificates has been duly authorized by the District and the information contained therein as of the date hereof and as of the Closing Date, as to the District and the Wastewater System, is and will be true and correct in all material respects and such information does not and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (f) The District agrees that if at any time prior to the End of the Underwriting Period, as defined under the Rule, any event occurs as a result of which the Official Statement as then

in effect would include any untrue statement of a material fact or omit to state any fact necessary to make the statements made therein not misleading in any material respect, the District shall cooperate with the Corporation in promptly preparing an amendment or supplement that will correct such statement or omission. The District will advise the Underwriter promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Underwriter, which approval shall not be unreasonably withheld. The Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

- (g) The District agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offering and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.
- (h) The District will, pursuant to its Continuing Disclosure Undertaking, agree to provide or cause to be provided to the MSRB through its EMMA system and any public or private repository or entity designated by the Securities and Exchange Commission for purposes of the Rule certain annual financial information and operating data, and, in a timely manner, notice of certain listed events respecting the Certificates in order to assist the Underwriter in complying with the Rule. Except as disclosed in the Preliminary Official Statement and Official Statement, the District has not, within the past five years, failed to comply in all material respects with its previous undertakings to provide annual reports and notices of listed events.
- (j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit (other than as permitted by the Rule) to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (k) Except as described in the Preliminary Official Statement and the Official Statement, the District does not have outstanding any other indebtedness which indebtedness is secured by a lien on the Net Revenues on a basis superior to or on a parity with the lien of the Installment Payments on the Net Revenues.
- (1) Between the date of this Purchase Agreement and the Closing Date, and except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the District will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, directly or contingently payable from the Net Revenues.
- (m) The financial statements of, and other financial information regarding the District, in the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District.

Section 6. Establishment of Issue Price.

- (a) The Underwriter agrees to assist the District in establishing the issue price of the Certificates and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as <u>Appendix B</u>, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates.
- (b) Except as otherwise set forth in Appendix A, the District will treat the first price at which 10% of each maturity of the Certificates (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Certificates, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either: (i) the Underwriter has sold all Certificates of that maturity; or (ii) the 10% test has been satisfied as to the Certificates of that maturity, provided that the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Special Counsel. For purposes of this Section, if Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Certificates.
- before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A attached hereto. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Certificates for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Underwriter will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
 - (1) the close of the fifth business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of the maturity of the Certificates to the public that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth business day after the sale date whether it has sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on: (i) in the event that a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Certificates, including, but

not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in a selling group agreement and the related pricing wires; and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates.

- The Underwriter confirms that: (i) any selling group agreement and any thirdparty distribution agreement relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A)(1) to report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Securities of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter; and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter; (B) to promptly notify the Underwriter of any sales of Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Securities to the public (each such term being used as defined below); and (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and (ii) any selling group agreement relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a thirdparty distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to: (A) report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer; and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.
- (e) The Underwriter acknowledges that sales of any Certificates to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:
 - (1) "public" means any person other than an underwriter or a related party,
- (2) "underwriter" means: (A) any person that agrees pursuant to a written contract that the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public; and (B) any person that agrees pursuant to a written

contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates),

- (3) a purchaser of any Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (4) "sale date" means the date of execution of this Purchase Agreement by all parties.

Section 7. Conditions to the Obligations of the Underwriter.

The obligation of the Underwriter to accept delivery of and pay for the Certificates on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations, warranties and agreements on the part of the District contained herein and in the Installment Sale Agreement, as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Trustee, the Corporation and the District made in any certificates or other documents furnished pursuant to the provisions hereof or of the District Agreements, and to the performance by the Trustee, the Corporation and the District of their respective obligations to be performed hereunder and under the District Agreements on or prior to the Closing Date, and to the following additional conditions:

- (a) As of the Closing Date, the District Agreements and the Official Statement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Underwriter with only such changes as shall have been agreed to in writing by the Underwriter, and said agreements shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the execution and delivery of the Certificates and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as Special Counsel shall deem to be necessary and appropriate in order to permit it to render the opinion set forth in Appendix E to the Official Statement.
- (b) As of the Closing Date, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, the District and the Corporation.
- (c) <u>Marketability Between the Date Hereof and the Closing</u>. The market price or marketability or the ability of the Underwriter to enforce contracts of the sale of the Certificates, at the initial offering prices set forth in the official statement, in the reasonable opinion of the Underwriter, shall not have been materially adversely affected by reason of any of the following:

- (1) Legislation enacted or introduced in the Congress or passed by either House of Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or introduced in the Congress recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement or made:
- (i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the Installment Payments as would be received by the Corporation or the Trustee under the Installment Sale Agreement or upon such interest portion of the Installment Payments as would be received by the owners of the Certificates; or
- (ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Certificates, or obligations of the general character of the Certificates, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Trust Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended;
- (2) the declaration of war or engagement in or escalation of major military hostilities by the United States or any other national emergency or international calamity relating to the effective operation of the government or the financial community in the United States;
- (3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;
- (4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Certificates, or obligations of the general character of the Certificates, or securities generally, or the material increase of any such restrictions now in force;
- (5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the issuance, offering or sale of the Certificates, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;
- (6) after the date hereof, up to and including the time of the Closing, there has occurred any change in or particularly affecting the District, the District Agreements or the Net Revenues as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Certificates;
- (7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or

necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

- (8) the withdrawal, suspension, negative change or downgrading or placement on credit watch of any underlying rating of the District's outstanding indebtedness by a national rating agency;
- (9) [any rating of the Certificates or other obligations of the Insurer by a national rating agency shall have been withdrawn or downgraded or placed on negative outlook or negative watch;]
- (10) there shall have occurred any materially adverse change in the affairs or financial condition of the District;
- (11) the occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market which, in the Underwriter's reasonable judgment, materially adversely affects the marketability or market price of the Certificates;
- (12) legislation enacted by the State legislature or a decision rendered by a State Court, or a ruling, order or regulation (final or temporary) made by a State authority, would have the effect of changing, directly or indirectly, the consequences of interest on obligations of the general character of the Certificates in the hands of the holders thereof; or
- (13) any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement.
- (d) On or prior to the Closing Date, the Underwriter shall receive satisfactory evidence that the Certificates have been assigned the ratings set forth on the cover of the Official Statement, and that such ratings have not been lowered, withdrawn or placed under review or "Credit Alert" prior to the Closing Date.
- (e) On or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:
- (1) the District Agreements, each duly executed and delivered by the respective parties thereto, with such amendments, qualifications or supplements as may have been agreed to in writing by the Underwriter;
- ("**Special Counsel**") substantially in the form included as <u>Appendix E</u> to the Official Statement, dated the Closing Date and addressed to the District, and a reliance letter addressed to the Underwriter and Trustee, of Special Counsel, together with an additional supplemental opinion in a form acceptable to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that:
- (i) the District has full right and lawful authority to enter into and perform its duties under the District Agreements, and the District Agreements have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other respective parties thereto, constitute legal, valid and binding obligations of the

District, enforceable in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights or remedies and are subject to general principals of equity (regardless of whether such enforceability is considered in equity or at law);

(ii) the statements contained in the Official Statement in the sections entitled "INTRODUCTION," "THE CERTIFICATES," "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES," "TAX MATTERS" and "CONTINUING DISCLOSURE" and "APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS," insofar as such statements purport to summarize certain provisions of the Certificates, the Installment Sale Agreement, the Trust Agreement, the Continuing Disclosure Undertaking and the form and content of Special Counsel's approving opinion with respect to the exclusion from gross income for federal income tax purposes and exemption from present State of California personal income taxes of the interest component of Installment Payments, present a fair and accurate summary of such provisions therein; and

(iii) the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(3) a letter of Jones Hall, A Professional Law Corporation, San Francisco, California, as disclosure counsel ("Disclosure Counsel") addressed to the Underwriter, the District and the Corporation, to the effect that, based upon the information provided to such counsel in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement, such counsel have no reason to believe that the Preliminary Official Statement, as of its date or the date of this Purchase Agreement, or the Official Statement, as of its date and as of the Closing Date (except for any financial statements and other financial, statistical or engineering data, numbers, charts, estimates, projections, assumptions or expressions of opinion, any information about valuation, appraisals, absorption, archeological or environmental matters included therein, the appendices thereto, and information relating to [the Insurer, the Insurance Policy, the Reserve Policy,] The Depository Trust Company and its book-entry only system, as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(4) an opinion of counsel to the Trustee, addressed to the Underwriter, together with a reliance letter addressed to the Corporation and the District, dated the Closing Date to the effect that:

(i) the Trustee has been duly organized and is validly existing and in good standing as a national banking association under the laws of the United States with full corporate power to undertake the trust of the Trust Agreement;

(ii) assuming the corporate power and legal authority of, and the due authorization, execution and delivery by the Corporation and the District of the Trust Agreement, the Trust Agreement constitutes the legal, valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, except as enforcement may be limited by bankruptcy,

insolvency, moratorium, reorganization or other similar laws or equitable principles relating to or limiting creditors' rights generally;

- (iii) the Certificates have been validly authorized, executed and delivered by the Trustee; and
- (iv) exclusive of federal or state securities laws' requirements, no authorization, approval, action or other filing with any governmental agency or, to such counsel's knowledge, any other person or corporation is required for the valid authorization, execution and delivery of the Trust Agreement;
- (5) an opinion of general counsel to the District, addressed to the District, the Trustee and the Underwriter, dated the Closing Date, to the effect that:
- (i) the District is duly organized and validly existing as a public utility district under the laws of the State of California;
- (ii) the Resolution was duly adopted at a meeting of the governing body of the District which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;
- (iii) except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which proper notice has been duly served upon and received by the District or, to the best of our knowledge, threatened against the District which would materially adversely affect the ability of the District to perform its obligations under the District Documents, the Certificates, or seeking to restrain or to enjoin the execution and delivery of the Certificates, or the application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of the District Documents or the Certificates or the accuracy of the Official Statement, or any action of the District contemplated by any of said documents; and
- (iv) to the best of such counsel's knowledge after due inquiry, the execution and delivery of the District Documents by the District and compliance by the District with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument applicable to or binding upon the District, or any existing law, regulation, court order, or consent decree to which the District is subject, in each case which breach or default has or would have a material adverse effect upon the ability of the District to perform its obligations under the District Agreements;
- (6) an opinion of counsel to the Corporation, addressed to the Corporation, the Trustee and the Underwriter, dated the Closing Date, to the effect that:
- (i) the Corporation is duly organized and validly existing as a nonprofit public benefit corporation under the laws of the State of California and is possessed of full power to own and hold real and personal property and to lease and sell the same;

- (ii) the resolution of the Corporation approving and authorizing the execution and delivery of the Trust Agreement and the Installment Sale Agreement (collectively, the "Corporation Documents") was duly adopted at a meeting of the governing body of the Corporation which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;
- (iii) the Corporation Documents have been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other respective parties thereto, constitute legal, valid and binding obligations of the Corporation, enforceable in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights or remedies and are subject to general principals of equity (regardless of whether such enforceability is considered in equity or at law);
- (iv) except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which proper notice has been duly served upon and received by the Corporation or, to the best of our knowledge, threatened against the Corporation which would materially adversely affect the ability of the Corporation to perform its obligations under the Corporation Documents, or in any way contesting or affecting the validity or enforceability of the Corporation Documents or the accuracy of the Official Statement, or any action of the Corporation contemplated by any of said documents; and
- (v) to the best of such counsel's knowledge after due inquiry, the execution and delivery of the Corporation Documents by the Corporation and compliance by the Corporation with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument applicable to or binding upon the Corporation, or any existing law, regulation, court order, or consent decree to which the Corporation is subject, in each case which breach or default has or would have a material adverse effect upon the ability of the Corporation to perform its obligations under the Corporation Documents;
- (7) a certificate of the District, dated the Closing Date, signed by an official of the District as may be acceptable to the Underwriter, and in form and substance satisfactory to the Underwriter, to the effect that:
- (i) the District is a public utility district that is duly organized and validly existing pursuant to the laws of the State of California;
- (ii) the District Agreements have been validly authorized and duly executed and delivered by an authorized officer of the District designated for such purpose in the applicable Resolution, and constitute the valid and binding limited obligations of the District enforceable in accordance with their respective terms; provided, however, that the representation as to enforceability may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights and may be subject to general principles of equity;
- (iii) the representations and agreements of the District contained in the District Agreements, as the case may be, are true and correct in all material respects as of the Closing Date;

- (iv) the District has complied with all agreements, covenants and conditions to be complied with by the District on or prior to the Closing Date under the District Agreements;
- (v) the information contained in the Official Statement (except as to [the Insurer, the Insurance Policy, the Reserve Policy], DTC and its book-entry only system) is true and correct and does not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect;
- (vi) insofar as it will have a material adverse effect on the ability of the District to enter into, carry out or perform its obligations under the District Documents or to consummate the transactions contemplated thereby, the District is not in material breach of or default under any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and, to the best of such authorized representative's knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and
- (vii) the District has obtained insurance as required by the Installment Sale Agreement, such policies are in full force and effect and have not been revoked or rescinded and, in compliance with the Installment Sale Agreement;
- (8) a certificate of the Corporation, dated the Closing Date, signed by an authorized representative of the Corporation as may be acceptable to the Underwriter, and in form and substance satisfactory to the Underwriter, to the effect that:
- (i) the Corporation Documents have each been validly authorized and duly executed and delivered by the officers of the Corporation designated for such purpose in the Resolution of the Board of Directors of the Corporation and each constitutes the valid and binding limited obligations of the Corporation enforceable in accordance with their respective terms; provided, however, that the representation as to enforceability may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights and may be subject to general principles of equity;
- (ii) the representations and agreements of the Corporation contained in the Corporation Documents, as the case may be, are true and correct in all material respects as of the Closing Date;
- (iii) the Corporation has complied with all agreements, covenants and conditions to be complied with by the Corporation on or prior to the Closing Date under the Corporation Documents; and
- (iv) the information contained in the Official Statement as to the Corporation is true and correct and does not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect;

- (9) a certificate of the Trustee, dated the Closing Date, signed by a duly authorized officer of the Trustee, and in form and substance satisfactory to the Underwriter, to the effect that:
- (i) to the knowledge of the Trustee, the representations and agreements of the Trustee in the Trust Agreement are true and correct in all material respects as of the Closing Date;
- (ii) to the knowledge of the Trustee, no litigation is pending or threatened against the Trustee (either in state or federal courts): (A) seeking to restrain or enjoin the execution or delivery by the Trustee of any of the Certificates; or (B) in any way contesting or affecting any authority of the Trustee for the execution or delivery of the Certificates or the validity or enforceability of the Certificates or the Trust Agreement;
- (iii) the Trustee has duly executed and delivered the Certificates to or upon the order of the Underwriter; and
- (iv) assuming the corporate power and legal authority of, and the due authorization, execution and delivery by the Corporation and the District of the Trust Agreement, the Trust Agreement constitutes the valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles relating to or limiting creditors' rights generally;
- (10) certified copies of resolutions of the Trustee, the District and the Corporation, as the case may be, authorizing, as applicable, the execution, sale and delivery of the Certificates and the Installment Sale Agreement, the Trust Agreement, the Continuing Disclosure Undertaking and this Purchase Agreement, the distribution of the Preliminary Official Statement, and the distribution of the Official Statement;
- (11) a tax certificate or agreement of the District in form and substance satisfactory to Special Counsel;
- (12) evidence that the federal tax information form 8038-G has been prepared by Special Counsel for filing in connection with the Certificates;
- (13) a copy of the filings made for the Certificates and the Installment Sale Agreement with the California Debt and Investment Advisory Commission in accordance with Sections 8855 and 53583, as applicable, of the California Government Code;
- (14) a certificate of Bartle Wells Associates, Berkeley, California, municipal advisor to the District (the "Municipal Advisor"), dated the Closing Date and addressed to the District and the Underwriter, to the effect that while the Municipal Advisor has not independently verified or undertaken an independent investigation of the information in the Preliminary Official Statement and the Official Statement, based on its participation in the preparation and review of the Preliminary Official Statement and Official Statement, no information has come to its attention which would lead it to believe that the information contained in the Preliminary Official Statement, as of its date and as of the date of this Purchase Agreement and the Official Statement, as of its date and the Closing Date, is not true or correct in all material respects, or that the Preliminary Official Statement,

as of its date and as of the date of this Purchase Agreement and the Official Statement, as of its date and the Closing Date contains any untrue statement of a material fact or omits to state a material fact where necessary to make a statement not misleading in light of the circumstances under which it was made (except that no opinion or belief need be expressed as to any financial statements or other financial, statistical or engineering data or forecasts, numbers, charts, estimates, projections, assumptions, or expressions of opinion, any information about valuation, appraisals, absorption, archeological or environmental matters, or any information with respect to DTC and its book-entry-only system).

- (15) evidence satisfactory to the Underwriter that the Certificates shall have received the ratings as set forth in the Official Statement and that any such ratings have not been revoked or downgraded;
- (16) [the Insurance Policy and Reserve Policy, each duly executed by the Insurer;
- (17) a certificate or certificates of the Insurer, dated the Closing Date, as to the accuracy of the information relating to the Insurer and the Insurance Policy included in the Official Statement and such other matters reasonably requested by the Underwriter and Special Counsel;
- (18) an opinion of counsel to the Insurer, dated the Closing Date, addressed to the District and the Underwriter, in form and substance satisfactory to the Underwriter and Special Counsel:]
- (19) the opinion of Kutak Rock LLP, Irvine, California, counsel to the Underwriter ("Underwriter's Counsel"), dated the Closing Date, addressed to the Underwriter, in form and substance satisfactory to the Underwriter;
- (20) a parity debt certificate of the District and associated verification certificate of a certified public account;
- (21) an executed Blanket Issuer Letter of Representations between the District and DTC; and
- (22) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Special Counsel may reasonably request.
- (f) Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Certificates shall not have been delivered by the District to the Underwriter prior to the close of business, California time, on the Closing Date, then the obligation to purchase Certificates hereunder shall terminate and be of no further force or effect.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given, to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder

and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

Section 8. Changes in Official Statement.

After the Closing Date: (a) neither the Corporation nor the District will adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing; and (b) if any event relating to or affecting the Trustee, District or the Corporation shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement to make the Official Statement not misleading in light of the circumstances existing at the time such is delivered to a purchaser, the Corporation and the District shall cause to be forthwith prepared and furnished to the Underwriter (at the expense of the District for twenty-five (25) days from the Closing Date and otherwise at the expense of the Underwriter) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) that will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances existing at the time it is delivered to a purchaser, not misleading.

Section 9. Expenses.

- (a) All expenses and costs of the Corporation or the District incident to the performance of their obligations in connection with the authorization, execution, sale and delivery of the Certificates to the Underwriter, including: (i) the cost of preparation, printing, execution and delivery of the Certificates; (ii) the acceptance fees of the Trustee and any fees and expenses of Trustee's counsel; (iii) any fees charged by any rating agency in connection with obtaining a rating for the Certificates, including interstate travel, expenses and fees; (iv) the cost of preparation, distribution and delivery of the Preliminary Official Statement and the final Official Statement; (v) the fees and expenses of Special Counsel and Disclosure Counsel; (vi) the fees and expenses of Municipal Advisor to the District; (vii) any premium or fees charged by a credit provider for the credit enhancement of the Certificates; [(viii) the premiums for the Insurance Policy and Reserve Policy due to the Insurer] and (ix) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Certificates, shall be paid by the District, as set forth in the Trust Agreement.
- (b) The District has agreed to pay the Underwriter's discount set forth in Section 2 of this Purchase Agreement, and inclusive in the expense component of the Underwriter's discount are expenses incurred or paid for by the Underwriter on behalf of the District in connection with the marketing, execution, and delivery of the Certificates, including, but not limited to, advertising expenses, fees and expenses of Underwriter's Counsel, the costs of any Preliminary and Final Blue Sky Memoranda, CUSIP fees, the California Debt and Investment Advisory Commission fee, and transportation, lodging, and meals for the District's employees and representatives.

If this Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Purchase Agreement, or if for any reason the District shall be unable to perform its obligations under this Purchase Agreement, the District will reimburse the Underwriter for all out-of-pocket expenses (including the fees and disbursements of Underwriter's Counsel) reasonably incurred by the Underwriter in connection with this Purchase Agreement or the offering contemplated hereunder.

Section 10. Notices.

Any notices to be given the Underwriter shall be given in writing to Oppenheimer & Co. Inc., 135 Main Street, Suite 1700, San Francisco, CA 94105, Attention: Public Finance Department. Any notices to be given to the District shall be given in writing to 1275 Meadow Crest Drive, South Lake Tahoe, California 96150.

Section 11. No Assignment.

This Purchase Agreement has been executed by the District and the Underwriter, and shall inure to the benefit of the District and the Underwriter and their respective successors or assigns and no persons other than the foregoing shall acquire or have any right under or by virtue of this Purchase Agreement. All of the representations, warranties and agreements contained in this Purchase Agreement shall survive the delivery of and payment for the Certificates and any termination hereof.

Section 12. Applicable Law.

This Purchase Agreement shall be interpreted, governed and executed in accordance with the laws of the State of California applicable to contracts made and performed in such state.

Section 13. Effectiveness.

This Purchase Agreement shall become effective upon the execution hereof by the Underwriter and the District and shall be valid and enforceable from and after the time of such execution.

Section 14. Severability.

In the event any provision of this Purchase Agreement shall be declared invalid or unenforceable by any court of competent jurisdiction, such shall not invalidate or render unenforceable any other provision hereof.

Section 15. Execution in Counterparts; Electronic Signatures and Electronic Records.

This Purchase Agreement may be executed and entered into in several counterparts, including counterparts that are manually executed and counterparts that are executed with an electronic signature, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument. The person associated with any such signature shall be deemed to have had the intent to sign this Purchase Agreement with an electronic signature and agrees that execution of this Purchase Agreement by electronic signature is attributable to such person. All parties executing this Purchase Agreement expressly agree under the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that this Purchase Agreement and all other agreements, certificates, opinions and similar records ("documents") relating to the Certificates constitute a "transaction" under the UETA and expressly agree to allow all aspects of the transaction to which the UETA can apply to be conducted by electronic means. For these purposes, a signature by fax, e-mail, or other electronic technology on a document relating to the Certificates shall constitute an "electronic signature" to an "electronic record" under the UETA with respect to this specific transaction.

An electronic signature means a signature that is executed by symbol attached to or logically associated with a record and includes facsimile signatures or signatures transmitted by electronic mail in so-called PDF format. All parties to this Purchase Agreement: (a) agree that an electronic signature,

whether digital or encrypted, of a party to this Purchase Agreement or any other electronic record associated with the Certificates is intended to authenticate this writing and to have the same force and effect as a manual signature; (b) intended to be bound by the signatures (whether original, faxed, or electronic) on any document relating to the Certificates sent or delivered by facsimile or electronic mail or other electronic means; (c) are aware that the other party(ies) will rely on such signatures; and, (d) hereby waive any defenses to the enforcement of the terms of this Purchase Agreement or any other document related to the Certificates based on the foregoing forms of signature.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, each of the undersigned has executed this Purchase Agreement by its duly authorized officer, effective as of the day and year first above written.

OPPENHEIMEI	& CO. INC.,	as Underwri
Ву		
Au	horized Officer	
Accepted as of the	date hereof:	
SOUTH TAHOR DISTRICT	PUBLIC UTI	LITY
Ву	1 1 055	
Au	horized Officer	
Time of Execution California time	ı:	p.m.

APPENDIX A

MATURITY SCHEDULE

\$____SOUTH TAHOE PUBLIC UTILITY DISTRICT 2025 WASTEWATER REVENUE CERTIFICATES OF PARTICIPATION

					10% Test	Hold-the-
					Satisfied as	Offering-
Maturity	Principal	Interest			of	Price Rule
(August 1)	Component	Rate	Yield	Price	Sale Date*	Applies
20	\$	%	%			

 $[\]overline{^{(C)}}$ Yield to the first optional prepayment date of August 1, 20_ at [par].

⁽T) Term Certificate.

^{*} At the time of execution of this Certificate Purchase Agreement and assuming orders are confirmed by the close of the business day immediately following the date of this Certificate Purchase Agreement.

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

SOUTH TAHOE PUBLIC UTILITY DISTRICT 2025 WASTEWATER REVENUE CERTIFICATES OF PARTICIPATION

The undersigned, Oppenheimer & Co. Inc. ("Oppenheimer") based on the information available to it, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates").

A. Issue Price.

1. **Sale of the General Rule Maturities**. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public as of the date of execution of the Certificate Purchase Agreement, is the respective price listed in Schedule A.

2. **Defined Terms.**

- (a) General Rule Maturities means those Maturities of the Certificates listed in Schedule A hereto as the "General Rule Maturities."
 - (b) Issuer means the South Tahoe Public Utility District.
- (c) Maturity means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.
- (d) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to the Underwriter.
- (e) Underwriter means: (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the Public).
- (f) Related Party means any entity if the Underwriter and such entity are subject, directly or indirectly, to: (i) more than 50 percent common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than 50 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50 percent common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership,

as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in the Tax Certificate, and we further understand that Jones Hall, A Professional Law Corporation, as special counsel, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Certificates pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

The undersigned is authorized to execute this certificate on behalf of the Underwriter, which certifications are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

OPPENHEIMER & CO. INC., as Underwriter

By:		
	Authorized Officer	

SCHEDULE A SALES PRICES

[TO BE ATTACHED]

PRELIMINARY	OFFICIAL	STATEMENT DATED	. 2025

NEW ISSUE-FULL BOOK-ENTRY

RATING: S&P: "__"
See "RATING" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel, subject, however to certain qualifications described herein, under existing law, the portion of Installment Payments designated as and comprising interest and received by the owners of the Certificates is excluded from gross income for federal income tax purposes, and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. The portion of Installment Payments designated as and comprising interest may be subject to the corporate alternative minimum tax. In the further opinion of Special Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

South Tahoe Public Utility District 2025 Wastewater Revenue Certificates of Participation

Dated: Date of Delivery

Due: August 1, as shown on the inside cover

Certificate Terms. The above-referenced certificates of participation (the "Certificates") are being executed and delivered by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), pursuant to a Trust Agreement, dated as of January 1, 2025 (the "Trust Agreement"), by and among the South Tahoe Public Utility District (the "District"), the CSDA Finance Corporation (the "Corporation") and the Trustee. Interest on the Certificates will be payable on February 1 and August 1 of each year, commencing August 1, 2025. Payments of the principal of, premium, if any, and interest on the Certificates will be made directly to The Depository Trust Company ("DTC"), or its nominee, Cede & Co., by the Trustee so long as DTC or Cede & Co. is the registered owner of the Certificates.

Purpose. The Certificates are being executed and delivered to (i) finance capital improvement projects of the District, as described herein, and (ii) pay the costs of executing and delivering the Certificates. See "PLAN OF FINANCE."

Registration. The Certificates are being delivered as fully registered certificates, registered in the name of Cede & Co. as nominee of DTC, and will be available to ultimate purchasers in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Ultimate purchasers of Certificates will not receive physical certificates representing their interest in the Certificates. So long as the Certificates are registered in the name of Cede & Co., as nominee of DTC, references herein to the owners shall mean Cede & Co., and shall not mean the ultimate purchasers of the Certificates. Disbursements of payments to DTC's Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See APPENDIX D – BOOK-ENTRY SYSTEM.

Prepayment. The Certificates are subject to prepayment prior to maturity. See "THE CERTIFICATES – Prepayment."

Security and Sources of Repayment for Certificates. The Certificates evidence direct, undivided fractional interests in installment payments (the "Installment Payments") to be made by the District to the Corporation under an Installment Sale Agreement, dated as of January 1, 2025 (the "Installment Sale Agreement"), by and between the District and the Corporation. The Corporation's right to receive the Installment Payments has been assigned to the Trustee for the benefit of the Owners of the Certificates. The District's obligation to make the Installment Payments is a special limited obligation of the District, secured by and payable from a pledge of the Net Revenues (defined herein) of the Wastewater System (defined herein) and from amounts on deposit in certain funds and accounts established under the Installment Sale Agreement and the Trust Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES."

Existing and Future Parity Obligations. The District currently has outstanding obligations payable from the Net Revenues on a parity basis with its obligation to pay the Installment Payments. In the future, the District may issue additional obligations secured by a pledge of the Net Revenues of the Wastewater System on a parity with the pledge securing the Installment Payments, subject to the conditions set forth herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Parity Obligations."

This cover page contains information for quick reference only. It is not intended to be a summary of all factors relating to an investment in the Certificates. Investors must read the entire Official Statement before making any investment decision.

The Certificates are offered when, as and if issued and received by the Underwriter and subject to the approval as to their legality by Jones Hall, A Professional Corporation, San Francisco, California, as Special Counsel. Certain legal matters will also be passed upon for the District by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel to the District, and by general counsel to the District. Certain legal matters will be passed upon for the Underwriter by its counsel, Kutak Rock LLP, Irvine, California. It is anticipated that the Certificates will be delivered in book-entry form through the facilities of DTC on or about January , 2025.

[Insert Oppenheimer Logo]

Dated:		,	2025
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^{*} Preliminary; subject to change.

MATURITY SCHEDULE

South Tahoe Public Utility District
2025 Wastewater Revenue Certificates of Participation

^{*} Preliminary, subject to change.

[†] CUSIP Global Services (CGS) is managed on behalf of American Bankers Association by FactSet Research Systems Inc.
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substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the District nor the
Underwriter nor their agents or counsel assume responsibility for the accuracy of such numbers.

SOUTH TAHOE PUBLIC UTILITY DISTRICT

BOARD OF DIRECTORS

[David Peterson, President Shane Romsos, Vice President Nick Exline, Director Nick Haven, Director Kelly Sheehan, Director]

DISTRICT STAFF

Paul Hughes, *General Manager* Andrea Salazar, *Chief Financial Officer*

SPECIAL SERVICES

Municipal Advisor

Bartle Wells Associates Berkeley, California

Special Counsel and Disclosure Counsel

Jones Hall, A Professional Law Corporation San Francisco, California

Trustee

U.S. Bank Trust Company, National Association San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the Certificates other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized.

This Official Statement, deemed final by the District, does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Certificates will, under any circumstances, create any implication that there has been no change in the affairs of the District or any other parties described in this Official Statement, or in the condition of the security for the Certificates since the date of this Official Statement.

This Official Statement is submitted in connection with the sale of the Certificates referred to in this Official Statement and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the Certificates. Prospective investors should not construe the contents of this Official Statement as legal, tax or investment advice.

The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

The Underwriter has submitted the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

All references to and summaries of the Trust Agreement, Installment Sale Agreement, or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

The Certificates have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934.

Certain statements included or incorporated by reference in this Official Statement constitute forward-looking statements. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance is given that actual results will meet the forecasts of the District in any way, regardless of the level of optimism communicated in the information. The District is not obligated to issue any updates or revisions to the forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

The references to internet websites in this Official Statement are shown for reference and convenience only; unless explicitly stated to the contrary, the information contained within the websites and any links contained within those websites are not incorporated herein by reference and do not constitute part of this Official Statement.

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REGIONAL LOCATION MAP

OFFICIAL STATEMENT

South Tahoe Public Utility District
2025 Wastewater Revenue Certificates of Participation

INTRODUCTION

General

This Official Statement, including the cover page and appendices hereto, sets forth certain information in connection with the sale of the above-referenced certificates of participation (the "Certificates"). This introduction is not a summary of this Official Statement. It is only a brief description of, and guide to, and is qualified by more complete and detailed information contained in, the entire Official Statement, including the cover page and appendices hereto, and the documents described herein.

Certificate Terms and Application of Proceeds

The Certificates are being executed and delivered by U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), pursuant to a Trust Agreement, dated as of January 1, 2025 (the "**Trust Agreement**"), by and among the South Tahoe Public Utility District (the "**District**"), the CSDA Finance Corporation, a California non-profit benefit corporation (the "**Corporation**"), and the Trustee. Interest on the Certificates will be payable on February 1 and August 1 of each year, commencing August 1, 2025. Payments of the principal of, premium, if any, and interest on the Certificates will be made directly to The Depository Trust Company ("**DTC**"), or its nominee, Cede & Co., by the Trustee so long as DTC or Cede & Co. is the registered owner of the Certificates. All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS" or, if not defined therein, shall have the meanings assigned to such terms in the Trust Agreement.

The Certificates are being executed and delivered to (i) finance a portion of the cost of capital improvement projects of the District, as described herein, and (ii) pay the costs of executing and delivering the Certificates. See "PLAN OF FINANCE."

The District and the Wastewater System

The District was chartered in 1950 and operates on the south shore of Lake Tahoe. The District supplies drinking water and provides wastewater collection and treatment. The District's wastewater collection system consists of more than 312 miles of gravity collection lines, 20 miles of pressure forcing mains, and 42 lift stations, providing service to more than 18,200 homes and businesses. The wastewater treatment plant dry weather permitted capacity is 7.7 million gallons per day. The District recycles 100% of its wastewater to Alpine County, where it is used for agricultural purposes. In addition, the District recycles 100% of its biosolids with Bently Agrodynamics in Douglas County, Nevada. In addition, the District serves drinking water to approximately 14,100 homes and businesses. Annual water production is approximately 2.5 billion gallons.

-1-

^{*} Preliminary; subject to change.

For additional information regarding the District and the population that it serves, see "THE DISTRICT" and APPENDIX A – "GENERAL INFORMATION ABOUT THE CITY OF SOUTH LAKE TAHOE AND EL DORADO COUNTY."

The Certificates

The Certificates will be dated their date of issuance and delivery, will bear interest at the rates per annum set forth on the inside cover page hereof payable semiannually on February 1 and August 1, commencing August 1, 2025 (each, an "Interest Payment Date"), and will mature on the dates and in the amounts set forth on the inside cover page hereof. The Certificates will be delivered as fully registered certificates, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), and will be available to ultimate purchasers ("Beneficial Owners") in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Beneficial Owners will not be entitled to receive delivery of bonds representing their ownership interest in the Certificates. See "THE CERTIFICATES."

The Certificates are subject to prepayment prior to maturity as described herein. See "THE CERTIFICATES – Prepayment."

Security for the Certificates

The Certificates evidence direct, undivided fractional interests in installment payments (the "Installment Payments") to be made by the District to the Corporation under an Installment Sale Agreement, dated as of January 1, 2025 (the "Installment Sale Agreement"), by and between the District and the Corporation. The Corporation's right to receive the Installment Payments has been assigned to the Trustee for the benefit of the Owners of the Certificates. The District's obligation to make the Installment Payments is a special limited obligation of the District, secured by and payable from a pledge of the Net Revenues (defined herein) of the Wastewater System (defined herein) and from amounts on deposit in certain funds and accounts established under the Installment Sale Agreement and the Trust Agreement.

No Reserve Fund

The District will not fund a debt service reserve fund for the Certificates.

Further Information

The summaries and references of the Installment Sale Agreement, the Trust Agreement and other documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to the Installment Sale Agreement, the Trust Agreement and each such document, statute, report or instrument. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS" for a summary of certain terms of the Installment Sale Agreement and the Trust Agreement not summarized in the main body of this Official Statement.

THE CERTIFICATES

General

The Certificates will be dated their date of execution and delivery, will bear interest at the rates per annum set forth on the inside cover page hereof payable on each Interest Payment Date and will mature on the dates and in the amounts set forth on the inside cover page hereof. The Certificates will be issued in denominations of \$5,000 or any integral multiple thereof, so long as no Certificate may have more than one maturity date. The Certificates will be issued only as one fully registered Certificate for each maturity, in the name of Cede & Co., as nominee for DTC, as registered owner of all Certificates. See APPENDIX D – "BOOK ENTRY SYSTEM." Ownership may be changed only upon the registration books maintained by the Trustee as provided in the Trust Agreement.

The interest represented by each Certificate is payable from the Interest Payment Date next preceding the date of execution thereof, unless:

- (a) it is executed after a Record Date and on or before the following Interest Payment Date, in which event interest represented thereby is payable from such Interest Payment Date; or
- (b) it is executed on or before the first Record Date, in which event interest represented thereby shall be payable from the Closing Date; or
- (c) interest represented by such Certificate is in default as of the date of execution of such Certificate, in which event interest represented thereby is payable from the Interest Payment Date to which interest represented thereby has previously been paid or made available for payment.

Interest represented by the Certificates is payable on each Interest Payment Date to and including the date of maturity or prepayment, whichever is earlier. Said interest represents the portion of the Installment Payments designated as interest and coming due on each of the respective Interest Payment Dates. The share of the portion of Installment Payments designated as interest with respect to any Certificate is computed by multiplying the portion of Installment Payments designated as principal represented by such Certificate by the rate of interest represented by such Certificate (on the basis of a 360-day year of twelve 30-day months).

Interest on the Certificates (including the final interest payment upon maturity or prepayment) is payable when due by check or draft of the Trustee mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided, that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of Certificates, which written request is on file with the Trustee as of any Record Date, interest on such Certificates will be paid on the succeeding Interest Payment Date to such account in the United States as specified in such written request.

Prepayment

Optional Prepayment. The Certificates maturing on or before August 1, 20____, are not subject to optional prepayment prior to the respective stated maturities. The Certificates maturing on or after August 1, 20____, are subject to optional prepayment in whole or in part on any date on or after August 1, 20____, from prepayments of the Installment Payments made at the option of the District under the Installment Sale Agreement, at a prepayment price equal to 100% of the principal amount of Certificates or portions thereof to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium.

Sinking Fund Prepayment. The Certificates maturing on August 1, 20___ and on August 1, 20___ (the "**Term Certificates**") are subject to mandatory sinking fund prepayment by lot on August 1 in each year as set forth in the following table, from the principal components of the Installment Payments relating to the Term Certificates which are required to be paid with respect to each of such dates, at a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium, as follows:

Term Certificates due August 1, 20

Sinking Fund Prepayment Date (August 1)

Principal Amount To Be Prepaid

Notice of Prepayment. When prepayment is authorized or required under the Trust Agreement, the Trustee shall give notice of the prepayment of the Certificates on behalf and at the expense of the District. Such notice shall state the prepayment date and prepayment price of the Certificates called for prepayment; if less than all of the then Outstanding Certificates of any maturity are to be called for prepayment, shall designate the numbers of the Certificates to be prepaid by giving the individual number of each Certificate or by stating that all Certificates between two stated numbers, both inclusive, have been called for prepayment or by stating that all of the Certificates of one or more maturities have been called for prepayment; in the case of a Certificate called only in part, shall state the portion of the principal represented thereby which is to be prepaid; in the case of a conditional prepayment notice, shall state that prepayment shall be conditional on the receipt of funds sufficient for such prepayment on the prepayment date, shall require that such Certificates be surrendered on the designated prepayment date at the Corporate Trust Office of the Trustee for prepayment at said prepayment price and shall state that on the specified date there shall come due and payable upon each Certificate, the principal and premium, if any, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of such prepayment shall be mailed by first class mail with postage prepaid, to the Owners of Certificates designated for prepayment at their respective addresses appearing on the Registration Books. Such notice shall be mailed at least 20 days but not more than 60 days prior to the prepayment date. In addition, notice of prepayment shall be filed electronically with the Information Services at the time of such mailing to the Certificate Owners. However, neither failure to receive such notice so mailed nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the prepayment of such Certificates or the cessation of accrual of interest represented thereby from and after the date fixed for prepayment.

Rescission of Notice of Prepayment. The District has the right to rescind any notice of the optional prepayment of the Certificates by written notice to the Trustee on or prior to the date fixed for prepayment. Any notice of optional prepayment shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for prepayment for the payment in full of the Certificates then called for prepayment, and such cancellation shall not constitute an Event of Default. The District and the Trustee have no liability to the Certificate Owners or any other party related to or arising from such rescission of prepayment. The Trustee shall mail notice of such rescission of prepayment in the same manner as the original notice of prepayment was sent under this Section.

Consequences of Notice. Moneys for the prepayment (including the interest to the applicable date of prepayment) of Certificates having been set aside in the Installment Payment Fund, the Certificates shall be due and payable on the date of such prepayment, and, upon presentation and surrender thereof at the Corporate Trust Office of the Trustee, said Certificates shall be paid at the unpaid principal amount (or applicable portion thereof) represented thereby plus any applicable premium and plus interest accrued and unpaid to said date of prepayment.

If, on said date of prepayment, moneys for the prepayment of all the Certificates to be prepaid, together with interest represented thereby to said date of prepayment, shall be held by the Trustee so as to be available therefor on such date of prepayment, then, from and after said date of prepayment, interest represented by the Certificates shall cease to accrue and be payable. All moneys held by the Trustee for the prepayment of Certificates shall be held in trust, uninvested, for the account of the Owners of the Certificates so to be prepaid.

Partial Prepayment of Certificates. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the District, a new Certificate or Certificates of authorized denominations equal in aggregate principal amount to the un-prepaid portion of the Certificate surrendered and of the same interest rate and the same maturity.

Purchase in Lieu of Prepayment. In lieu of prepayment of Certificates as provided above, amounts held by the Trustee for such prepayment shall, at the written request of an District Representative received by the Trustee no later than 60 days prior to the prepayment date, be applied by the Trustee to the purchase of Certificates at public or private sale as and when and at such prices (including brokerage, accrued interest and other charges) as the District may in its discretion direct, but not to exceed the prepayment price which would be payable if such Certificates were prepaid. The aggregate principal amount of Certificates of the same maturity purchased in lieu of prepayment under the Trust Agreement may not exceed the aggregate principal amount of Certificates of such maturity which would otherwise be subject to such prepayment. Any Certificates purchased pursuant to this Section shall be treated as Outstanding Certificates under this Trust Agreement, except to the extent otherwise directed by an District Representative.

PLAN OF FINANCE

The Project

Proceeds of the Certificates will be used to (i) finance a portion of the cost of the District's Project, and (ii) pay the costs of issuing the Certificates.

The "**Project**" is anticipated to consist of capital improvement projects for the Wastewater System, including [______][NTD: Description of project to be confirmed].

Estimated Sources and Uses of Funds

Total Uses of Funds

The following sets forth the estimated sources and uses of funds related to the Certificates.

Sources of Funds:

Principal Amount of Certificates	\$
Plus/Less: [Net] Original Issue Premium/Discount	
Total Sources of Funds	\$
Uses of Funds:	
Deposit to Construction Fund	\$
Costs of Issuance [1]	

⁽¹⁾ Represents funds to be used to pay costs of issuance, which include fees of Special Counsel, Disclosure Counsel, Municipal Advisor, Trustee, and rating agency; printing costs; and other miscellaneous expenses.

Debt Service Schedules

Fiscal Year Ending June 30

Total

The following table shows, for each Fiscal Year ending the last day of June, the principal of and interest that is payable on the Certificates, assuming no optional prepayments.

Principal

<u>Interest</u>

<u>Total</u>

The following table shows, for each Fiscal Year ending June 30, the principal of and interest that is payable on the Certificates and outstanding obligations of the District payable from Net Revenues of the Wastewater System on a parity basis with the Certificates. This table assumes no prepayments or redemptions of the outstanding obligations. See "– General," above and "FINANCIAL MATTERS OF THE DISTRICT – Outstanding Long-Term Debt.

Fiscal Year	2012 Installment	2013 Installment	2015 SRF	2015 SRF Loan	[2016] SRF	[2016] SRF	2017 Installment	2021	2022 SRF Loan 2 (TP 2 nd	2022 SRF Loan (WW Pump		
Ending	Sale	Sale	Loan (Luther	(Diamond	Loan (Aeration		Sale	Refunding	Clarifier)	Station)	The	
June 30,	Agreement (1)	Agreement	Pass Power)	Valley Ranch)	•	Clarifier 1)	Agreement	Bonds			Certificates	Total
2025	\$507,630	\$687,839	\$190,054	\$327,233	\$45,799	\$24,820	\$392,149	\$661,400				\$2,883,871
2026		687,839	190,054	327,233	45,799	24,820	392,149	661,000			\$950,000	3,325,841
2027		687,839	190,054	327,233	45,799	24,820	392,149	659,800	\$198,714	\$177,966	950,000	3,701,321
2028		343,919	190,054	327,233	45,799	24,820	392,149	662,700	198,714	177,966	950,000	3,360,302
2029			190,054	327,233	45,799	24,820	392,149	664,600	198,714	177,966	1,250,000	3,318,283
2030			190,054	327,233	45,799	24,820	392,149	665,500	198,714	177,966	1,250,000	3,319,183
2031			190,054	327,233	45,799	24,820	392,149	665,400	198,714	177,966	1,250,000	3,319,083
2032			190,054	327,233	45,799	24,820	392,149	321,300	198,714	177,966	1,250,000	2,974,983
2033			190,054	327,233	45,799	24,820	196,074		198,714	177,966	1,250,000	2,457,608
2034			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2035			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2036			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2037			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2038			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2039			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2040			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2041			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2042			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2043			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2044			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2045			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2046			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2047			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2048			190,054	327,233	45,799	24,820			198,714	177,966	1,250,000	2,261,534
2049									198,714	177,966	1,250,000	1,626,680
2050									198,714	177,966	1,250,000	1,626,680
2051									198,714	177,966	1,250,000	1,626,680
2052									198,714	177,966	1,250,000	1,626,680
2053									198,714	177,966	1,250,000	1,626,680
2054									198,714	177,966	1,250,000	1,626,680
2055									198,714	177,966	1,250,000	1,626,680
2056									198,714	177,966		376,680

⁽¹⁾ The 2012 Installment Sale Agreement matured on September 1, 2024 and is no longer outstanding.

SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES

Pledge of Net Revenues; Definitions

Pledge of Net Revenues. Under the Installment Sale Agreement, all of the Net Revenues, and all moneys on deposit in certain funds and accounts established and held by the Trustee under the Trust Agreement, are irrevocably pledged to the punctual payment of the Installment Payments. Such pledge constitutes a lien on and security interest in the Net Revenues and such other moneys for the payment of the Installment Payments in accordance with the terms hereof. Such pledge and lien on, and security interest in, the Net Revenues shall be on a parity with the pledge, lien and security interest which secures the Parity Obligations.

"Revenues" means all gross charges (including surcharges, if any) received for, and all other gross income and receipts derived by the District from, the ownership and operation of the Wastewater System or otherwise arising from the Wastewater System, including but not limited to (a) rates and charges, capacity charges, and connection charges, (b) any amounts transferred to the Wastewater Fund from a Rate Stabilization Fund, and (c) investment earnings on amounts held in the Wastewater Fund or in any other fund established with respect to the Wastewater System. The term "Revenues" does not include (i) refundable deposits made to establish credit, (ii) the proceeds of any ad valorem property taxes, and (iii) the proceeds of any special assessments or special taxes levied upon real property within any improvement district served by the District for the purpose of paying special assessment bonds or special tax obligations of the District relating to the Wastewater System.

"Wastewater System" means all wastewater transport, treatment, storage and disposal facilities, including land and easements thereof, owned by the District, and all other properties, structures or works hereafter acquired and constructed by the District and determined to be a part of the Wastewater System, together with all additions, betterments, extensions or improvements to such facilities, properties, structures or works or any part thereof hereafter acquired and constructed.

"Operation and Maintenance Costs" means the reasonable and necessary costs and expenses paid by the District to maintain and operate the Wastewater System, including but not limited to (a) costs of collecting and treating wastewater, (b) costs of electricity and other forms of energy supplied to the Wastewater System, (c) the reasonable expenses of management and repair and other costs and expenses necessary to maintain and preserve the Wastewater System in good repair and working order, and (d) the reasonable administrative costs of the District attributable to the operation and maintenance of the Wastewater System. The term "Operation and Maintenance Costs" does not include (i) Annual Debt Service, (ii) depreciation, replacement and obsolescence charges or reserves therefor, (iii) amortization of intangibles or other bookkeeping entries of a similar nature, (iv) discretionary payments made by the District not required for operations, such as voluntary prepayment of pension liability, and (v) costs of capital additions, replacements, betterments, extensions or improvements to the Wastewater System chargeable to a capital account.

"Adjusted Operation and Maintenance Costs" means, for any period, Operation and Maintenance Costs incurred during said period, less property taxes received by the District during said period that are deposited into the Wastewater Fund.

Wastewater Fund; Flow of Funds

Receipt, Deposit and Application of Revenues and Net Revenues. The District has previously established the Wastewater Fund, which the District agrees under the Installment Sale Agreement to continue to hold and maintain for the purposes and uses set forth therein. The

District shall deposit all of the Revenues in the Wastewater Fund immediately upon receipt, and shall pay Operation and Maintenance Costs therefrom.

<u>Wastewater Fund; Revenues</u>. The District has previously established the Wastewater Fund, which it will continue to hold and maintain for the purposes and uses set forth herein. The District will deposit all Revenues in the Wastewater Fund promptly upon the receipt thereof, and will apply amounts in the Wastewater Fund solely for the uses and purposes set forth herein and purposes set forth in the Parity Obligation Documents.

<u>Payments from Net Revenues</u>. In addition to withdrawals required to pay principal of and interest on the outstanding Parity Obligations when due, the District shall withdraw amounts on deposit in the Wastewater Fund and apply such amounts at the times and for the purposes, and in the priority, as follows:

Payment of Installment Payments and Parity Obligations. On or before each Installment Payment Date, the District shall withdraw from the Wastewater Fund and transfer to the Trustee for deposit in the Installment Payment Fund an amount of Net Revenues which, together with the balance then on deposit in the Installment Payment Fund, is equal to the aggregate amount of the Installment Payment coming due and payable on the next succeeding Interest Payment Date. In addition, the District shall withdraw from the Wastewater Fund and pay the principal of and interest on any Parity Obligations from Net Revenues, without preference or priority among the Installment Payments and Parity Obligations. If the amount of Net Revenues on deposit in the Wastewater Fund is at any time insufficient to enable the District to pay when due the Installment Payments and the principal of and interest on the Parity Obligations, such payments shall be made on a pro rata basis.

Other Permitted Uses of Net Revenues. The District shall manage, conserve and apply moneys in the Wastewater Fund in such a manner that all deposits required to be made under the Installment Sale Agreement and the documents authorizing the issuance of any Parity Obligations will be made at the times and in the amounts so required. Subject to the foregoing sentence, so long as no Event of Default has occurred and is continuing, the District may at any time use and apply moneys in the Wastewater Fund for any one or more of the following purposes: (i) the payment of the Operation and Maintenance Costs of the Wastewater System, (ii) the acquisition and construction of extensions and betterments to the Wastewater System, (iii) the redemption of any of the Certificates or Parity Obligations that are then subject to redemption or the purchase thereof from time to time in the open market, at prices and in such manner, either at public or private sale, or otherwise, as the District in its discretion may determine; or (iv) any other lawful purpose of the District relating to the Wastewater System.

No Reserve Fund

The District will not fund a debt service reserve fund for the Certificates.

Installment Payment Fund; Corporation's Assignment of Rights

Establishment and Application of Installment Payment Fund. Under the Trust Agreement, the Trustee establishes and maintains a special fund designated as the "Installment Payment Fund," into which the Trustee deposits all Installment Payments paid to the Trustee for such purpose under the Installment Sale Agreement and the Trust Agreement. All moneys at any

time deposited by the Trustee in the Installment Payment Fund shall be held by the Trustee in trust for the benefit of the District and the Owners of the Certificates. So long as any Certificates are Outstanding, neither the District nor the Corporation has any beneficial right or interest in the Installment Payment Fund or the moneys deposited therein, except only as provided in the Installment Sale Agreement or herein, and such moneys shall be used and applied by the Trustee as set forth in the Trust Agreement.

The Trustee will use and withdraw amounts in the Installment Payment Fund solely for the purpose of paying the principal, interest and prepayment premiums (if any) represented by the Certificates as the same are due and payable, in accordance with the provisions of the Trust Agreement.

At the written request of the District, the Trustee will withdraw and remit to the District any surplus remaining in the Installment Payment Fund, after prepayment and payment of all Certificates, including all premiums and accrued interest (if any), payment of any amounts owing to the Certificate Insurer, and payment of any applicable fees and expenses to the Trustee, or provision for such prepayment or payment having been made in accordance with the Trust Agreement.

Assignment of Rights in Installment Sale Agreement. Under the Trust Agreement, the Corporation irrevocably transfers, assigns and sets over to the Trustee, without recourse to the Corporation, certain of its rights in the Installment Sale Agreement, including all of the Corporation's rights to receive and collect all of the Installment Payments and all other amounts required to be deposited in the Installment Payment Fund, and the Trustee accepts such assignment for the benefit of the Certificate Owners. All Installment Payments and such other amounts to which the Corporation may at any time be entitled shall be paid directly to the Trustee, and all of the Installment Payments collected or received by the Corporation shall be deemed to be held and to have been collected or received by the Corporation as the agent of the Trustee, and if received by the Corporation at any time shall be deposited by the Corporation with the Trustee within one Business Day after the receipt thereof, and all such Installment Payments and such other amounts shall be forthwith deposited by the Trustee upon the receipt thereof in the Installment Payment Fund.

Rate Covenants; Collection of Rates and Charges

Covenant Regarding Revenues. In the Installment Sale Agreement, the District covenants to fix, prescribe, revise and collect rates, fees and charges for the services and facilities furnished by the Wastewater System during each Fiscal Year which are at least sufficient, after making allowances for contingencies and errors in the estimates, to yield Revenues sufficient to pay the following amounts in the following order of priority:

- (a) all Adjusted Operation and Maintenance Costs estimated by the District to become due and payable in such Fiscal Year;
- (b) the principal of and interest on all outstanding Certificates and Parity Obligations, as they become due and payable during the Fiscal Year, without preference or priority
- (c) all amounts, if any, required to restore the balance in any reserve funds established for any Parity Obligations to their required levels; and
- (d) all payments, including, but not limited to, payments required to meet any other obligations of the District that are charges, liens, encumbrances upon, or which are otherwise payable from, the Revenues or the Net Revenues during such Fiscal Year.

Covenant Regarding Net Revenues. In the Installment Sale Agreement, the District covenants to fix, prescribe, revise and collect rates, fees and charges for the services and facilities furnished by the Wastewater System during each Fiscal Year that are sufficient to yield Net Revenues that are at least equal to 120% of the amount described in the preceding clause (b) for such Fiscal Year. For purposes of this covenant, the amount of Net Revenues for a Fiscal Year will be computed on the basis that (a) any transfers from the Rate Stabilization Fund into the Wastewater Fund in such Fiscal Year are included in the calculation of Net Revenues, and (b) any transfers from the Wastewater Fund into the Rate Stabilization Fund in such Fiscal Year are deducted from the amount of Net Revenues to the extent such deposits are made from Revenues received by the District during that Fiscal Year.

Rate Stabilization Fund

Under the Installment Sale Agreement, the District may establish a Rate Stabilization Fund for the purpose of stabilizing the rates and charges imposed by the District with respect to the Wastewater System.

From time to time the District may deposit amounts in the Rate Stabilization Fund, from any source of legally available funds, including but not limited to Net Revenues which are released from the pledge and lien which secure the Certificates and any Parity Obligations, as the District may determine. Such deposits for any Fiscal Year may be made until (but not after) 8 months following the end of such Fiscal Year.

The District may, but is not required to, withdraw from any amounts on deposit in the Rate Stabilization Fund and deposit such amounts in the Wastewater Fund in any Fiscal Year for the purpose of paying Debt Service coming due and payable in such Fiscal Year; provided that withdrawal and deposit for any Fiscal Year may be made until (but not after) 8 months following the end of that Fiscal Year. Amounts so transferred from the Rate Stabilization Fund to the Wastewater Fund shall constitute Revenues for such Fiscal Year (except as otherwise provided in the Installment Sale Agreement), and shall be applied for the purposes of the Wastewater Fund.

Amounts on deposit in the Rate Stabilization Fund will not be pledged to or otherwise secure the Certificates or any Parity Obligations. The District has the right at any time to withdraw any or all amounts on deposit in the Rate Stabilization Fund and apply such amounts for any lawful purposes of the District relating to the Wastewater System.

Limited Obligation

The District's obligation to pay the Installment Payments and any other amounts coming due and payable under the Installment Sale Agreement are a special obligation of the District limited solely to the Net Revenues and the other amounts pledged thereunder. Under no circumstances is the District required to advance moneys derived from any source of income other than the Net Revenues and other sources specifically identified herein for the payment of the Installment Payments and such other amounts, nor are any other funds or property of the District be liable for the payment of the Installment Payments and any other amounts coming due and payable thereunder.

Insurance; Net Proceeds

The District will at all times maintain with responsible insurers all such insurance on the Wastewater System as is customarily maintained with respect to works and properties of like character against accident to, loss of or damage to the Wastewater System. The District shall apply amounts collected from insurance against accident to or destruction of any portion of the Wastewater System to repair or rebuild such damaged or destroyed portion of the Wastewater System, and to the extent not so applied, to prepay or redeem any Parity Obligations, in the

District's discretion. The District shall also maintain, with responsible insurers, worker's compensation insurance and insurance against public liability and property damage to the extent reasonably necessary to protect the District, the Trustee and the Owners of the Certificates. Any required insurance may be maintained by the District in the form of self-insurance through a joint powers agreement or otherwise.

No Senior Obligations

The District may not issue or incur any additional bonds, notes or other obligations having any priority over the Installment Payments in the payment of principal or interest out of the Revenues or Net Revenues.

Parity Obligations

Existing Parity Obligations. The District currently has outstanding other obligations payable from the Net Revenues on a parity basis with the Installment Payments (collectively, the "**Parity Obligations**"). See "FINANCIAL MATTERS OF THE DISTRICT — Other Long-Term Debt."

Future Parity Obligations. In the future, the District may issue or incur additional Parity Obligations from time to time in such principal amount as it determines, subject to the following conditions precedent:

- (a) No Event of Default (or no event with respect to which notice has been given and which, once all notice of grace periods have passed, would constitute an Event of Default) has occurred and is continuing
- Net Revenues, calculated in accordance with sound accounting principles, as shown by the books of the District for the most recent Fiscal Year for which audited financial statements of the District are available, or for any more recent consecutive 12 month period selected by the District, in either case verified by and Independent Accountant or a Financial Consultant or shown in the audited financial statements of the District, plus (at the option of the District) any Additional Revenues, less any transfers made to the Wastewater Fund from a Rate Stabilization Fund during such consecutive 12 month period, at least equal to 120% of the maximum amount of Debt Service for the current or any future Fiscal Year on the Certificates, all outstanding Parity Obligations, and the Parity Obligations then proposed to be issued. For purposes of the foregoing calculation, with respect to any Parity Obligations obligation 25% or more of the principal or other face amount of which matures or becomes due on the same date or within a 12-month period (with mandatory sinking fund payments deemed to be payments of matured principal), that portion of such Parity Obligations obligation which matures or becomes due on such date or within such 12-month period shall be treated as if it were to be amortized in substantially equal annual installments during the term of 20 years from the date of calculation.
- (c) The District must provide a written certificate to the Trustee certifying that the conditions set forth above have been satisfied.

"Additional Revenues" is defined in the Trust Agreement to mean, with respect to the issuance of any Parity Obligations, any or all of the following amounts:

(i) An allowance for Net Revenues from any additions or improvements to or extensions of the Wastewater System to be made by the District during the 36 month period following the issuance of such Parity Obligations, in an amount equal to 100% of the estimated additional average annual Net Revenues to be derived from all properties

which are improved with a structure the construction of which has been completed prior to the date of issuance of such Parity Obligations and to which service will be provided by such additions, improvements and extensions, all as shown by the certificate or opinion of a Financial Consultant.

(ii) An allowance for Net Revenues arising from any increase in the charges made for service from the Wastewater System which has become effective prior to the incurring of such Parity Obligations but which, during all or any part of the most recent completed Fiscal Year for which audited financial statements of the District are available, or for any more recent consecutive 12-month period selected by the District under Section 5.7 of the Installment Sale Agreement, was not in effect, in an amount equal to the total amount by which the Net Revenues would have been increased if such increase in charges had been in effect during the whole of such Fiscal Year or 12-month period, all as shown by the certificate or opinion of a Financial Consultant.

Subordinate Obligations

Nothing in the Trust Agreement or Installment Sale Agreement limits or affects the ability of the District to issue or incur (a) Parity Obligations under the Installment Sale Agreement, or (b) obligations that are either unsecured or secured by an interest in the Net Revenues that is junior and subordinate to the pledge of and lien upon the Net Revenues established under the Installment Sale Agreement.

THE CORPORATION

The Corporation was incorporated under the Nonprofit Public Benefit Corporation Law of the State of California. The Corporation was organized as a nonprofit corporation for the purpose, among others, of assisting entities, such as the District, in the acquisition, construction and financing of public improvements which are determined to be of public benefit to such entities. The Corporation's articles of incorporation and bylaws empower it to participate in the financing of the Project.

THE DISTRICT

General

The District was chartered in 1950 and operates on the south shore of Lake Tahoe, America's largest alpine lake. The District supplies drinking water and provides wastewater collection, treatment and effluent disposal services to residents and businesses in and around the City of South Lake Tahoe. The District serves approximately 18,300 wastewater connections and 14,200 water connections within a 42-square mile services area. The District is headquartered in the City of South Lake Tahoe, which serves as a central hub for the nearby ski resorts, casinos, and outdoor recreational activities.

Service Area Map

Th	ne following	map shows	the service	area of the	District.
			lincort co	ervice area r	manl
			linseit se	ervice area i	парј

Board of Directors

The District is governed by a five-member Board of Directors, each of whom serves a fouryear term. The current Board Members and the expiration of their respective terms are set forth in the following table.

Board Members	Expiration of Term
[David Peterson, President	December 2024]
Shane Romsos, Vice President	December 2026
Nick Exline, <i>Director</i>	December 2026
Nick Haven, <i>Director</i>	December 2026
[Kelly Sheehan, Director	December 2024]

District Management and Staff

Paul Hughes, General Manager. Paul Hughes is the General Manager for the South Tahoe Public Utility District, a position he has held since 2023. He previously served as Chief Financial Officer of the South Tahoe Public Utility District starting in 2008. He received his BS in Business Administration from California State University, Sacramento in 1990. Mr. Hughes began his public sector work experience in 1996 when he was hired by the California State Association of Counties in Sacramento, California. Since then, he has worked as the CFO for a county-owned hospital and two cities. Immediately prior to working for the District he was the finance director for a city near Portland, Oregon. His experience with municipalities who provide water and sewer utility service prepared him for the position he holds with the District. Mr. Hughes has been recognized by the California Special Districts Association for successfully completing the Special District Administrator Certification Examination, illustrating a high level of knowledge and expertise in the areas of special district management and governance, and a strong commitment to the community. For twelve consecutive years, Mr. Hughes has received the Government Finance Officers Associations Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report.

Andrea Salazar, Chief Financial Officer. Andrea Salazar is the Chief Financial Officer for the South Tahoe Public Utility District, a position she has held since December 2023. She earned her Bachelor of Accountancy from New Mexico State University in 1991 and her Master of Business Administration with a specialization in Organizational Leadership from National University in February 2020. In March 2023, Ms. Salazar also received her Chief Business Official Certification from the California Association of School Business Officials. Ms. Salazar began her career in the private sector, working with governmental contractors in various Finance and Accounting roles, advancing from Senior Accountant to Director of Financial Reporting & Analysis. Her career trajectory led her into the public sector, where she served as the Director of Fiscal Services at Lake Tahoe Community College, followed by her role as the Associate Superintendent for Lake Tahoe Unified School District.

Employees and Labor Arrangement

The District currently has 117 full-time employees, 2 part-time employees, and 14 seasonal employees. The District has two labor collective bargaining agreements in place, with the Stationary Local 39 and the Management Group. Each agreement expires June 27, 2029. The Districts has maintained positive relationships with union-represented and management staff and do not anticipate an adversarial negotiation process. The District is conducting a salary survey that requires a negotiated implementation to be determined this Fiscal Year 2024-25. The District has not experienced any work stoppages or delays by its employees within the past five years.

Debt Management Policy

In February 2017, the Board of Directors of the District approved a debt management policy in compliance with California Government Code section 8855(i). The policy sets forth the District's goals for the approval and issuance of bonds, notes and other debt instruments and sets forth guidelines for the use of debt to finance capital projects.

THE WASTEWATER SYSTEM

Overview

The District owns and maintains 330 miles of collection and force mains, 42 lift stations, a wastewater treatment plant, and a 27-mile pipeline for conveying treated wastewater effluent outside the Lake Tahoe basin. The District conveys 100% of its treated wastewater to Alpine County, where it is used for agricultural purposes. In addition, the District recycles 100% of its biosolids with Bently Agrodynamics in Douglas County, Nevada. Additional information on the Wastewater System facilities is set forth below under "– Wastewater System Facilities."

The District's revenues are composed of service charges, property taxes, connection fees, and investments/other income. In Fiscal Year 2023-24, service charges represented [__]% of total revenues, property taxes represented [__]% of total revenues, and connection fees and investments/other income each represented [__]% of total revenues.

The District's Wastewater System customers are charged flat quarterly fees based on the type of connection and number of billing units assigned to each location. See "FINANCIAL MATTERS OF THE DISTRICT – Wastewater Charges."

Number of Wastewater Connections

The following table shows the number of residential and non-residential connections served by the Wastewater System for the past four calendar years.

Table 1
South Tahoe Public Utility District
Number and Type of Wastewater Connections

	Single-			Trailer/Mobile		
As of	Family	Multi-Family	Motel/ Hotel/	Home/	Non-	Total
Dec, 31,	Residential	Residential	<u>Timeshare</u>	Campground	Residential	Connections
2020	16,236	1,295	131	30	545	18,237
2021	16,274	1,296	130	30	545	18,275
2022	16,284	1,293	128	30	546	18,281
2023	16,343	1,294	131	30	547	18,345
2024						

Top Ten Customers

In Fiscal Year [2023-24], the Wastewater Service Charges paid by the ten largest wastewater customers (based on revenues) accounted for approximately [___]% of total Wastewater System revenues and [___]% of total Wastewater Service Charge revenues. The following table shows the ten largest customers of the Wastewater System during Fiscal Year [2023-24].

Table 2
South Tahoe Public Utility District
Ten Largest Wastewater System Customers During Fiscal Year [2023-24]

		Type		Percent of
<u>No.</u>	<u>Customer</u>	<u>of Use</u>	<u>Revenues</u>	Total Revs. (1)
1.	Lake Tahoe Unified School District	School	\$265,085	
2.	City of South Lake	Government	241,898	
3.	Marriott Grand Residence	Hotel	214,376	
4.	Marriott Timberlodge	Hotel	204,904	
5.	Lake Tahoe Resort Partners	Resort	202,241	
6.	Tahoe Verde	Residential	179,966	
7.	Heavenly Mountain Resort	Resort	172,839	
8.	Lake Tahoe Resort Hotel (Embassy Suites)	Hotel	144,278	
9.	Barton Memorial Hospital	Hospital	138,443	
10.	County of El Dorado	Government	125,880	
	Total, Top 10		\$1,889,910	

⁽¹⁾ Based on total Wastewater System revenues of [\$_____] in Fiscal Year [2023-24].

Source: South Tahoe Public Utility District.

Wastewater System Facilities

Wastewater Collection. The District's wastewater collection system consists of more than 312 miles of gravity collection lines, 20 miles of pressure forcing mains, and 42 lift stations, providing service to more than 18,200 homes and businesses.

Wastewater Treatment. Wastewater collected in the Wastewater System flows to the District's wastewater treatment plant ("**WWTP**") in the City of South Lake Tahoe. The WWTP has a dry weather permitted capacity of 7.7 million gallons per day and treats approximately 1.8 billion gallons annually. The WWTP was initially constructed in 1965 and has been expanded and upgraded over time. The WWTP provides advanced secondary level treatment, which consists of influent screening, grit removal, primary sedimentation, aerated activated sludge, secondary clarification, mixed media filtration, and final chlorination.

Treated Wastewater (Recycled Water). All of the District's fully-treated wastewater is transported out of the District through the District's 27-mile pipeline to Alpine County, where it is stored and distributed for seasonal agricultural purposes. Additionally, all of the District's biosolids are removed from the WWTP and recycled under contract with Bently Agrodynamics in Douglas County, Nevada, which uses the biosolids for composting and land application.

Historical Wastewater Flows

The following table sets forth the historical wastewater flows in the Wastewater System and related statistics for the fiscal years shown.

Table 3
South Tahoe Public Utility District
Historical Wastewater Flows
(in Millions of Gallons)

Monthly Flow	<u>2019-20</u>	2020-21	<u>2021-22</u>	2023-23	<u>2023-24</u>
July	126	113	108	102	
August	112	109	84	94	
September	93	95	62	81	
October	86	93	84	76	
November	80	89	81	73	
December	103	88	93	105	
January	98	92	99	141	
February	92	89	91	101	
March	92	99	101	167	
April	87	91	93	157	
May	86	90	93	144	
June	98	97	93	120	
Total Annual Flow	1,153	1,145	1,082	1,361	
Average Monthly Flow	96	95	90	113	
Average Daily Flow	3.15	3.14	2.96	3.73	

Source: South Tahoe Public Utility District.

Regulatory Matters

The U.S. Environmental Protection Agency ("EPA"), California State Water Resources Control Board ("SWRCB"), and the Lahontan Regional Water Quality Control Board ("Lahontan RWQCB") regulate the Wastewater System. The District is currently in compliance with all Federal and State regulatory requirements.

The SWRCB maintains a database of Sanitary Sewer Overflows ("SSOs") from public/permitted systems and private lateral sewage discharges. The SWRCB formalized the Statewide General Waste Discharge Requirements for Sanitary Sewer Systems, General Order No. 2022-0103-DWQ, on December 6, 2022. All public agencies that own or operate a sanitary sewer system that is comprised of more than one mile of sewer pipes which convey wastewater to a publicly owned treatment facility must be covered under the SSS Waste Discharge Requirements. The SSS Waste Discharge Requirements requires enrollees, among other things, to maintain compliance with the Monitoring and Reporting Program. In the past five years, the District has reported 15 SSOs.

Anticipated Capital Improvements

As shown on Table 4, the District's anticipated capital improvements and capitalizable expenses for the Wastewater System total \$170.6 million for the fiscal years shown. The Wastewater System capital improvements include spending for the wastewater treatment plant and system upgrades, pump station improvements, pipeline rehabilitation and replacement, recycled water system enhancements, heavy equipment replacement, and other equipment. Specifically, the plan includes the rehabilitation of three treatment plant secondary clarifiers, improvements to the "Big Five" pump stations, gravity main replacements, field communication upgrades, and several other wastewater collection, treatment, and recycling projects.

The District anticipates that approximately 59% of these anticipated infrastructure costs, including capitalizable expenses, will be self-funded, and approximately 41% will be financed through the State Water Resources Control Board's California State Revolving Loan Program or other sources. The District cannot provide any assurance that any specific improvements will be completed or completed on the anticipated schedule, or that the expenditures shown below will made, or as to the availability or terms of any financing.

Table 4
South Tahoe Public Utility District
Wastewater System
10-Year Capital Improvement Program
Fiscal Years Ending June 30

Wastewater System											
Capital Improvements	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>TOTAL</u>
Wastewater System											
Improvements	\$15,022,500	\$12,802,300	\$13,709,000	\$14,183,600	\$14,671,350	\$13,729,300	\$17,255,700	\$13,207,245	\$12,156,427	\$13,761,748	\$140,499,171
Engineering Dept.											
Staffing	2,626,032	2,704,813	2,785,957	2,869,536	2,955,622	3,044,291	3,135,620	3,229,688	3,326,579	3,426.376	30,104,514
TOTAL	\$17,648,532	\$15,507,113	\$16,494,957	\$17,053,136	\$17,626,972	\$16,773,591	\$20,391,320	\$16,436,933	\$15,483,006	\$17,188,124	\$170,603,684
Anticipated Funding											
<u>Sources</u>											
Pay-As-You-Go											
Funding	\$3,257,474	\$6.155,540	\$6,956,957	\$5,821,136	\$5,421,972	\$11,557,591	\$12,524,320	\$16.436,933	\$15,483,006	\$17,188,124	\$100,803,053
Projected Future Debt											
Financing	13,834,558	9,351,573	9,538,000	11,232,000	12,205,000	5,216,000	7,867,000				69,244,131
Projected Grant											
Funding	556,500								-		556,500
TOTAL	\$14,391,058	\$9,351,573	\$9,538,000	\$11,232,000	\$12,205,000	\$5,216,000	\$7,867,000	\$0	\$0	\$0	\$69,800,631

FINANCIAL MATTERS OF THE DISTRICT

Wastewater Charges

Existing Charges. In 2024, the District engaged HDR Engineering, Inc. to prepare a wastewater rate study (the "Rate Study"). The Rate Study examined the adequacy of then-existing rates and provided the framework for the development of cost-based, proportional, and equitable sewer rates. In May, 2024, pursuant to Ordinance No. 589-24 (the "Ordinance"), the District adopted rates and charges for the Wastewater System for the fiscal year ended June 30, 2025 and set forth rates and charges for the following four fiscal years, subject to annual confirmation of such rates and charges by the Board of Directors.

The District's Wastewater Service Charges are fixed charges based on the number of sewer units assigned to each customer. Residential accounts are assigned sewer units primarily based on the number of kitchens and bathrooms per residential dwelling unit. Most single-family homes are assigned three sewer units, while many are assigned four sewer units. Commercial and other non-residential accounts are assigned sewer units primarily based on each customer's number of plumbing fixture units.

Table 5
South Tahoe Public Utility District
Wastewater Service Charges

	Adopted Maximum Rates Effective July 1					
_	2024	2025	2026	2027	2028	
Rate Increase %	[13.5]%	[9.5]%	[9.5]%	[9.5]%	[9.5]%	
Typical Single Family Bill (1)						
Annual Charge	\$714.96	\$782.88	\$857.28	\$938.64	\$1,027.92	
Monthly Equivalent	59.58	65.24	71.44	78.22	85.66	
Monthly Charge per Sewer Unit						
Single Family Residence	\$19.86	\$21.75	\$23.81	\$26.07	\$28.55	
Multi-Family Residence	19.20	21.03	23.02	25.21	27.61	
Motel/Hotel/Timeshare	18.89	20.69	22.65	24.80	27.16	
Trailer/Mobile Home/Campground	18.89	20.69	22.65	24.80	27.16	
Non-Residential	19.86	21.75	23.81	26.07	28.55	

⁽¹⁾ Assumes three Sewer Units.

Historical Charges. Charges for wastewater services for a typical single-family residence for fiscal years ended June 30, 2015 through 2024 are set forth in the following table.

Table 6
South Tahoe Public Utility District
Historical Wastewater Service Charges
for a Typical Single-Family Home

Fiscal Year	Annual Rate		
Ended June 30,	Increase	Annual Charge	Monthly Equivalent
2015	6.0%	\$400.08	\$33.34
2016	6.0%	424.08	35.34
2017	6.0%	449.52	37.46
2018	6.0%	476.52	39.71
2019	6.0%	505.08	42.09
2020 (1)	5.0%	533.52	44.46
2021	0%	533.52	44.46
2022	0%	533.52	44.46
2023	8.0%	576.20	48.02
2024	9.5%	630.94	52.58

⁽¹⁾ Charges implemented in Fiscal Year 2019-20 included some modifications to the rate structure, resulting in a slightly higher percentage increase to single-family residential rates.

Source: South Tahoe Public Utility District.

Composition of Revenues. The following table shows the break-down of revenue from wastewater service charges between types of customers for Fiscal Year [2023-24].

Table 7
South Tahoe Public Utility District
Composition of Wastewater Services Charges by Type of Customer

	Revenue From Service Charges	% of <u>Total</u>
Residential	\$24,941,379	82.0%
Motel/Hotel/Timeshare		
Commercial	4,442,391	14.6%
Government	1,024,240	3.4%
Industrial	<u>6,083</u>	
Total	\$30,414,093	100.00%

Delinquencies and Collection

Wastewater System customer payments are due on the last day of each quarter. If payment is not received by the last day of the quarter, the account is considered delinquent and is assessed a 10% late penalty. If the account continues to be delinquent, the District may pursue collection by having the County tax assessor add the delinquent service charges to the tax roll. The property owner is required to submit payment for the property tax and delinquent service charges in order to clear the annual tax lien. During the last five full fiscal years, the delinquent amount of water and wastewater service charges as a percentage of total water and wastewater charges ranged from 11.99% to 5.99%. Delinquent charges were _____]% at _______], 2024.

Comparison with Neighboring Agencies

The following table sets forth the typical monthly wastewater and water service charges for a typical single-family home in the District, and for similar customers in neighboring cities and agencies.

Table 8
South Tahoe Public Utility District
Wastewater and Water Service Fee Comparison
for a Typical Single-Family Home (1)

<u>Agency</u>	Wastewater	<u>Water</u>	<u>Total</u>
Incline Village GID	\$74.83	\$60.05	\$134.88
South Tahoe Public Utility District	59.58	76.36	135.94
Kingsbury GID	60.40	105.17	165.57
Truckee SD & Truckee Donner PUD (2)	60.63	111.07	171.70
North Tahoe PUD (2)	96.88	97.91	194.79
Tahoe City PUD (2)	101.31	129.01	230.32

⁽¹⁾ Assumes 3/4 inch water meter with 800 cubic feet or 6,000 gallons of monthly water use.

District Property Taxes; Teeter Plan

Overview. In addition to wastewater service charges, the District also receives a share of the 1% general property tax that is levied and collected within its taxable service area each year. The District's taxable service area lies within El Dorado County (the "County") and accordingly, the District receives a share of the 1% general property tax that is levied and collected by the County. During Fiscal Year 2023-24, the District received approximately \$[11.5] million in property tax revenues, an increase of approximately [6.0]% from Fiscal Year 2022-23. Approximately \$[8.1] million of the \$[11.5] million in Fiscal Year 2023-24 property tax revenues was allocable to the Wastewater System. The amount of property taxes levied and collected on behalf of the District is adjusted annually, based on a cost-of-living factor and a population factor in accordance with State law.

Property taxes for the District were approved by a vote of District customers in 1950 at the time of the District's formation. As required by the California Water Code (Division 7, Chapter 12, §13951), the District is required to pump all wastewater treatment plant effluent out of the Lake

⁽²⁾ Includes Tahoe-Truckee Sanitation Agency wastewater treatment charge of \$39.33 per month. Source: Bartle Wells Associates, based on data provided from each Agency.

Tahoe watershed. The allocation of property taxes is intended to offset the additional costs incurred by the District in order to meet this requirement.

Teeter Plan. The Board of Supervisors of El Dorado County has adopted the "Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds" (the "**Teeter Plan**"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. The Teeter Plan provides for the allocation and distribution of property tax levies and collections and of tax sale proceeds. Under this method, the County pays the District 100% of property tax due to the District and retains any penalties or delinquencies collected to offset such gross payment. There can be no assurance that the County will not discontinue the Teeter Plan or remove the District, or the property tax payable to the District, from the Teeter Plan in the future.

Assessed Valuations. As provided by Article XIIIA of the California Constitution, county assessors' assessed values are to reflect market value as of the date the property was last assessed (or 1975, whichever is more recent), increased by a maximum of 2% per year. Properties may be reassessed by the county only upon a change of at least 51% ownership of existing property or upon new construction. The assessed values of parcels within the service area of the District thus reflect, for undeveloped parcels, the estimate of the County assessor (the "Assessor") of market value when acquired (or 1975, whichever is later), possibly increased by 2% per year, and for parcels on which construction has occurred since their date of acquisition, the Assessor's estimate of market value as of the time of construction, possibly increased by 2% per year. Because of the general limitation to 2% per year in increases in full cash value of properties that remain in the same ownership, the County tax roll does not reflect values uniformly proportional to actual market values.

Historical Assessed Valuations. The table below sets forth the historical assessed values within the District for the fiscal years shown.

Table 9
South Tahoe Public Utility District
Historical Assessed Valuations
(Dollar amounts in thousands)

				Total	
iscal Year End				Assessed	%
(June 30)	Secured	Utility	Unsecured	Value	Change
2015	\$5,854,681	\$0	\$108,244	\$5,962,925	N/A
2016	6,168,633	0	104,789	6,273,422	5.21%
2017	6,474,355	0	106,573	6,580,928	4.90
2018	6,902,397	0	108,688	7,011,085	6.54
2019	7,326,300	0	122,852	7,449,152	6.25
2020	7,648,503	0	124,852	7,773,355	4.35
2021	8,065,710	0	134,469	8,200,179	5.49
2022	8,455,422	0	142,516	8,597,938	4.85
2023	9,132,605	0	168,450	9,301,055	8.18
2024					

Source: California Municipal Statistics, Inc.

Tax Levies Attributable to Wastewater System. The following table sets forth tax levies and revenues attributable to the Wastewater System for Fiscal Years [2018-19 through 2022-23].

Table 10
South Tahoe Public Utility District
Tax Levies and Revenues Attributable to Wastewater System
Fiscal Years 2018-19 through 2022-23
(in \$000s)

		Annual %		Annual %
Fiscal Year	Wastewater Tax Levy	Change	Tax Revenues (1)	Change
2018-19	\$6,900	N/A	\$7,076	N/A
2019-20	7,239	4.9%	7,460	5.4%
2020-21	7,705	6.4	7,952	6.6
2021-22	8,157	5.9	8,297	4.3
2022-23	8,473	3.9	8,611	3.8

⁽¹⁾ Includes tax revenues received from the wastewater tax levy, plus additional pass-through property tax payments from El Dorado County.

Source: California Municipal Statistics, Inc.

Top Taxpayers. The following table sets forth the top 10 taxpayers within the District for Fiscal Year [2022-23].

Table 11
South Tahoe Public Utility District
Top Taxpayers – Fiscal Year [2022-23]

		Primary	2022-23	% of
No.	Property Owner	Land Use	Assessed Value	Total
1.	Sodalite Tahoe Hotel LLC	Hotel	88,555,000	
2.	First American Trust FSB	Resort/Timeshare	75,300,711	
3.	Heavenly Mountain Resort	Ski Resort	72,599,872	
4.	Trans Sierra Investments	Shopping Center	44,219,647	
5.	Tahoe Chateau Land Holding LLC	Residential	44,106,934	
6.	Diamond Tahoe Owner LLC	Hotel	35,586,829	
7.	Imperium Blue Tahoe Holdings LLC	Retail Center	33,000,000	
8.	Gondola Vista Development Company LLC	Residential	29,913,981	
9.	LCOF Lake Tahoe Investment LLC	Hotel	28,586,072	
10.	Tahoe Crescent LLC.	Commercial	27,498,277	
	1	Total, Top 20 Taxpayers	\$479,367,323	[_]%
	Total, 2024-25 Local Se	\$[]		

Source: California Municipal Statistics, Inc.

Current Assets, Current Liabilities and Net Position

The following table shows the District's current assets, current liabilities and net position, as reflected in the audited financial statements, as well as related metrics, for the fiscal years shown.

Table 12
South Tahoe Public Utility District
Wastewater System
Current Assets, Current Liabilities and Net Position
Fiscal Years 2019-20 through 2023-24

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	[2023-24 Actual]
Current Assets					
Cash and Cash Equivalents Investments	\$8,988,455 2,167,804	\$10,003,175 1,180,582	\$7,832,144 1,739,199	\$8,680,763 1,224,872	\$9,196,094 248,777
Accounts Receivable, Net of Allowance	663,363	512,457	534,508	1,803,984	2,031,399
Due from Governmental Agencies	239,258	223,080	614,769	1,338,080	1,579,712
Property Tax Receivable	8,555,859	9,264,795	10,006,301	10,775,917	11,311,047
Interest Receivable	236,706	65,907	77,765	139,995	176,512
Other Current Assets	245,229	244,251	275,242	294,179	362,999
Leases Receivable			38,841	38,841	38,841
Interfund Loan	3,000,000				
Total Current Assets	\$24,096,674	\$21,494,247	\$21,118,769	\$24,296,631	\$24,945,381
Current Liabilities					
Accounts Payable and Other Liabilities	\$1,778,347	\$3,009,915	\$2,521,083	\$1,588,611	\$1,976,830
Unearned Revenue		192,800	192,800		
Accrued Expenses	949,757	1,205,993	143,171	13,422	13,351
Accrued Interest Payable	342,681	234,736	268,243	244,756	218,551
Compensated Absences - Current Portion	673,854	670,822	864,813	1,109,831	903,849
Long-term Liabilities - Current Portion	2,712,259	2,731,977	2,736,281	2,813,514	2,439,548
Accrued Payroll Liabilities			210,558	273,678	273,655
Construction Retainage			1,111,568	647,754	870,672
Total Current Liabilities	\$6,456,898	\$8,046,243	\$8,048,517	\$6,691,566	\$6,696,456
Net Position					
Net Investment in Capital Assets	\$95,328,096	\$100,103,860	\$103,498,978	\$104,610,948	\$107,915,357
Restricted for Security Deposits	50,000	50,000	50,000	50,000	50,000
Restricted for Debt Service	1,715,082	587,906	587,907	587,907	587,907
Restricted for Capital Asset Purchases					
Unrestricted	27,558,952	25,950,840	23,061,366	22,582,711	20,098,165
Total Net Position	\$124,652,130	\$126,692,606	\$127,198,251	\$127,831,566	\$128,651,429

Source: South Tahoe Public Utility District Annual Comprehensive Financial Reports for Fiscal Years 2019-20 through 2023-24.

Historical Revenues, Expenses and Debt Service Coverage

The table below presents the historical revenues, expenses and debt service coverage of the Wastewater System for the fiscal years shown.

Table 13 **South Tahoe Public Utility District** Wastewater System Historical Revenues, Expenses and Debt Service Coverage Fiscal Years 2019-20 through 2023-24

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual
REVENUES (1)	, ioidai	7101001	7101001	7101001	710101
Service Charges	\$15,221,138	\$14,850,655	\$15,252,704	\$16,655,399	\$18,267,376
Connection and Service Fees	1,341,638	1,039,095	1,090,182	722,872	485,860
Other Operating Income	131,293	115,502	521,437	360,931	626,644
Investment Earnings	775,013	536,669	206,701	45,519	1,141,604
Aid from Govt. Entities	180,908	13,633	356,602	795,803	199,672
Other Nonoperating Income	151,097	297,614	51,622	67,045	162,042
Total	\$17,801,087	\$16,853,168	\$17,479,248	\$18,647,569	\$20,883,198
ADJ. OPERATION & MAINTENANCE					
Salaries & Benefits (2)	\$11,114,360	\$11,405,818	\$11,093,222	\$11,577,985	\$12,755,801
Utilities	1,925,551	2,330,186	2,661,856	3,035,857	4,024,735
Repairs & Maintenance	1,201,363	955,898	1,384,209	1,694,537	1,402,920
Other Operating Expenses	2,560,157	2,576,631	3,549,592	4,504,105	4,406,979
Less Application of Tax Revenues	(8,611,190)	(8,267,310)	(8,415,269)	(8, 253, 252)	(8,147,219)
Net Adj. Operation & Maint.	\$8,190,241	\$9,001,223	\$10,273,610	\$12,559,232	\$14,443,216
NET REVENUES	\$9,610,846	\$7,851,945	\$7,205,638	\$6,088,337	\$6,439,982
DEBT SERVICE (3)	\$3,507,077	\$3,507,077	\$3,393,825	\$3,392,875	\$3,396,200
DEBT SERVICE COVERAGE	2.74	2.24	2.12	1.79	1.90

⁽¹⁾ Excludes property tax revenues, which are applied to reduce operating expenses.
(2) Annual fluctuations are partly due to the amount of labor hours allocated to capital improvements; the District provides engineering services for many of its capital improvement projects.

⁽³⁾ Total amount of debt service due and payable each fiscal year. Source: South Tahoe Public Utility District.

Projected Revenues, Expenses and Debt Service Coverage

The table below includes projected revenues, expenses and debt service coverage for the Wastewater System for Fiscal Years 2024-25 through 2028-29. Key assumptions underlying these projections follow the table, and should be read in their entirety. Actual future results may vary from those set forth in the following table and under certain circumstances, such variances may be material.

Table 14
South Tahoe Public Utility District
Wastewater System
Projected Revenues, Expenses and Changes in Net Position
Fiscal Years 2024-25 through 2028-29

	2024-25 Projected	2025-26 Projected	2026-27 Projected	2027-28 Projected	2028-29 Projected
REVENUES (1)					
Service Charges (2)	\$20,733,000	\$22,726,000	\$24,908,000	\$27,297,000	\$29,913,000
Connection and Service Fees	590,000	513,000	462,000	415,000	201,000
Other Revenues (3)	867,000	906,000	892,000	905,000	968,000
Total	\$22,190,000	\$24,145,000	\$26,262,000	\$28,617,000	\$31,082,000
ADJ. OPERATION & MAINTENENACE					
Salaries & Benefits (4)	\$12,956,000	\$13,345,000	\$13,745,000	\$14,157,000	\$14,582,000
Other Operating Expenses (5)	8,520,000	8,775,000	8,672,000	8,932,000	9,200,000
Less Application of Tax Revenues (6)	(8,294,000)	(8,160,000)	(8,011,000)	(7,845,000)	(7,802,000)
Net Adj. Operation & Maint.	\$13,182,000	\$13,960,000	\$14,406,000	\$15,244,000	\$15,980,000
NET REVENUES	\$9,008,000	\$10,185,000	\$11,856,000	\$13,373,000	\$15,102,000
DEBT SERVICE					
Outstanding Debt	\$2,884,000	\$2,376,000	\$2,751,000	\$2,410,000	\$2,068,000
The Certificates*	-	950,000	950,000	950,000	1,270,000
Projected Future Debt ⁽⁴⁾	-	-	526,000	1,314,000	1,512,000
Total	\$2,884,000	\$3,326,000	\$4,227,000	\$4,674,000	\$4,850,000
DEBT SERVICE COVERAGE	3.12	3.06	2.80	2.86	3.11
NET REVENUES REMAINING AFTER PAYMENT OF DEBT SERVICE	\$6,124,000	\$6,859,000	\$7,629,000	\$8,699,000	\$10,252,000

^{*} Preliminary: subject to change.

Source: South Tahoe Public Utility District.

Key assumptions underlying projections set forth in Table 14 include the following:

- [13.5]% service charge rate increases for Fiscal Year 2024-25 followed by [9.5]% increases for the following years.
- Salaries & Benefits and Other Operating Expenses increase at 3% per fiscal year.

⁽¹⁾ Excludes property tax revenues, which are applied directly to payment of Operation and Maintenance costs.

⁽³⁾ Includes projected interest earnings, Diamond Valley Ranch service charges, penalties and other miscellaneous revenues.

⁽⁴⁾ Fiscal Year 2024-25 Salaries & Benefits assumes full staffing and an additional estimated 10% increase in compensation, with 3% annual cost escalation.

⁽⁵⁾ Assumes 3% annual cost escalation

⁽⁶⁾ Assumes both a 3% annual escalation of total District property tax revenues and a planned decrease to the share of property tax revenues allocated to the Wastewater System.

• Property tax revenue increase 3% per fiscal year and are used to fund Operating and Maintenance Expenses.

Outstanding Long-Term Debt

As of June 30, 2024, the District had the following long-term obligations payable from revenues of the Wastewater System.

Outstanding Obligation	Date of Agreement	Original Principal Amount	Outstanding June 30, 2024	Interest Rate	Final Maturity
2012 Sewer Refunding		\$10,605,000	\$[]	2.3%	9/1/2024
2013 Sewer Installment Sale Agreement	4/1/2013	\$8,400,000	\$[]	2.46%	8/1/2027
SRF Project No. C-06-8042-110, Agreement No. D15-01010, between the District and the California State Water Resources Control Board (Luther Pass Power)	7/22/2015	\$4,444,057	\$[]	1.60%	8/30/2047
SRF Project No. C-06-5611-110, Agreement No. 14-835-550, between the District and the California State Water Resources Control Board (Diamond Valley Ranch Irrigation improvements)	4/15/2015	\$8,860,890	\$[]	1.60%	12/31/2047
SRF Project No. C-06-8066-110, Agreement No. D16-01007 between the District and the California State Water Resources Control Board (Aeration Basin 2 Rehabilitation project)	7/29/2016	\$1,070,077	\$[]	1.70%	12/31/2047
SRF Project No. No. C-06-8057-110, Agreement No. D16-01006 between the District and the California State Water Resources Control Board (Treatment Plant Primary Clarifier 1 Rehabilitation project)	7/29/2016	\$580,153	\$[]	1.70%	12/31/2047
Installment Sale Agreement between the District and the Public Property Financing Corporation of California, evidencing a loan by JPMorgan Chase Bank	12/1/2017	\$5,000,000	\$[]	2.18%	12/1/2032
2021 Wastewater Revenue Refunding Bonds	4/1/2021	\$5,745,000	\$[]	2-4%	8/1/2031
Tahoe Keys Wastewater Pump Station Rehabilitation Project	2/14/2022	Up to \$6,189,331	\$[]	0.9%	7/31/2059
Upper Truckee SPS Rehab	3/14/2022	Up to \$4,280,375	\$[]	0.8%	12/31/2054
SRF Secondary Clarifiers	3/25/2022	Up to \$5,281,344	\$[]	0.8%	3/30/2054

Investment Policy; Investments

Investment Policy. The District's Board of Directors periodically reviews and adopts or ratifies the District's Statement of Investment Policy in accordance with Section 53600 of the Government Code of the State of California. The policy was adopted in its current form on February 2, 2017 (the "**Investment Policy**"). The Investment Policy sets forth the following objectives:

Safety: Safety of principal is the foremost objective of the District. Investments shall be made in a manner that first seeks to ensure the preservation of capital in the overall portfolio. And, second seeks to minimize capital losses, whether they be from securities defaults or erosion of market value.

Liquidity: The investment portfolio shall be structured to provide sufficient liquidity to enable the District to meet its cash flow requirements. An adequate percentage of the portfolio should be maintained in liquid short-term securities, which can be converted to cash if necessary to meet disbursement requirements. Since all cash requirements cannot be anticipated, investments in securities with active secondary or retail markets are highly recommended. Emphasis is on marketable securities with low sensitivity to market risk.

Yield: The investment program shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and cash flow considerations. Yield should become a consideration only after the basic requirements of safety and liquidity have been met.

Investment Portfolio. As of June 30, 2024, the District had the following cash and investments:

Table 15 South Tahoe Public Utility District Cash and Investments – As of June 30, 2024

Cash and Cash Equivalents

Unrestricted:

Cash on hand

Unrestricted deposits in financial institutions

Deposits in Local Agency Investment Fund (LAIF)

Deposits in El Dorado County Treasury

Deposits in California Asset Management Program (CAMP)

Total unrestricted cash and cash equivalents

Restricted:

Deposits in CAMP

Restricted for debt service payment

Total restricted cash and cash equivalents

Total cash and cash equivalents

Investments

Unrestricted:

Federal agency and instrumentalities U.S. corporate debt
Asset backed securities
Supranationals
Municipal bonds
U.S. Treasury obligations
Negotiable certificates of deposit
Total unrestricted investments

Restricted:

Negotiable certificates of deposit

Total investments

Total Cash and Investments

Source: South Tahoe Public Utility District Comprehensive Annual Financial Report for Fiscal Year 2023-24.

Retirement Plans

California Public Employees Retirement System. The District contributes to the California Public Employees Retirement System ("CalPERS"), a cost-sharing multi-employer defined benefit pension plan (the "Plan"). CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public agencies within the State of California.

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service. The death benefit is one of the

following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. See APPENDIX B – "COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024.

The Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

Miscellaneous

Hire date	Prior to January 1, 2013
Benefit Formula	2.7% @ 55
Benefit vesting schedule	5 years' service
Benefit payments	monthly for life
Retirement age	50 - 55
Monthly benefits, as a % of eligible comp.	2.0% to 2.7%
Required employee contribution rate	8.000%
Required employer contribution rate	[13.35]%

Miscellaneous PEPRA

Hire date	On or after January 1, 2013
Benefit Formula	2.0% @ 62
Benefit vesting schedule	5 years' service
Benefit payments	monthly for life
Retirement age	52 - 67
Monthly benefits, as a % of annual salary	1.0% to 2.5%
Required employee contribution rates	6.750%
Required employer contribution rates	[7.47]%

Source: South Tahoe Public Utility District.

Annual Contributions, Unfunded Accrued Liability and Net Pension Liability. CalPERS collects employer contributions for the Plan as a percentage of payroll at the Plan's actuarially determined rate. The District's contributions to the Plan for the fiscal years ended June 30, 2023 and 2022 were \$2,299,876 and \$2,202,759, respectively. The amount of the District's contributions to the Plan for the fiscal year ended June 30, 2023 that were related to the Wastewater System was \$1,379,926.

Based on the annual valuation reports prepared by CalPERS, the estimated unfunded accrued liability for the two Plans for the District were as follows: Classic Employees (\$17,536,369) and PEPRA Employees (\$609,003). These actuarial valuation reports for each Plan are prepared as of June 30, 2023 and are the most recently available reports.

GASB Statement No. 68 requires the District to annually calculate its "net pension liability," which is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside in a trust and restricted to paying benefits to current employees, retirees, and their beneficiaries. As of June 30, 2023 and 2022, the District reported net pension liability for its proportionate share of the net pension liability of each Plan to be \$14,442,141 and \$5,830,236, respectively. The amount of net pension liability related to the Wastewater System as of June 30, 2023, was \$8,665,285, based on Wastewater System contributions as a percentage of total net pension liability.

For additional details on the District's pension liabilities, and the assumptions included therein, see APPENDIX B.

No Other Post-Employment Benefits (OPEB). The District does not provide other post-employment benefits (OPEB).

RISK FACTORS

This section describes certain special considerations and risk factors affecting the payment of and security for the Certificates. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of any Certificates and the order does not necessarily reflect the relative importance of the various risks. Potential investors in the Certificates are advised to consider these special factors along with all other information in this Official Statement in evaluating the Certificates. There can be no assurance that other considerations will not materialize in the future, and if additional considerations materialize to a sufficient degree, they could delay or prevent payment of principal of and interest on the Certificates.

Wastewater System Demand

There can be no assurance that the demand for wastewater services will occur as described in this Official Statement. Reduction in levels of demand could require an increase in rates or charges to comply with the covenants to fix rates and charges.

Wastewater System Expenses

There can be no assurance that the District's expenses will be consistent with the descriptions in this Official Statement. Increases in expenses could require an increase in rates or charges to comply with the rate covenant.

Regulatory Requirements

The operations of the Wastewater System are subject to state and federal laws and regulations, particularly with respect to water quality discharge requirements. The adoption of more stringent laws or regulations may cause the District to incur greater expenses for the operation of the Wastewater System. No assurance can be given that the costs of complying with any such new laws or regulations will not adversely affect the District's ability to generate sufficient Net Revenues in the amounts or on the schedule required by the Installment Sale Agreement.

Natural Disasters

General. From time to time, the service area of the District is subject to natural calamities that may adversely affect economic activity in the District, which could have a negative impact on Wastewater System finances. There can be no assurance that the occurrence of any natural calamity would not cause substantial damage to the Wastewater System, or that the District would have insurance or other resources available to make repairs to the Wastewater System in order to generate sufficient Net Revenues to pay debt service on the Certificates when due. The casualty and liability insurance maintained by the District may not cover damages and losses to the Wastewater System due to earthquake, fire, flood or other natural calamities.

Seismic. Like all of California, the service area of the District is subject to unpredictable seismic events such as earthquakes. Potential hazards related to earthquakes include ground shaking, surface rupture along the fault zone, and related secondary ground failures. Typical seismically-induced ground failures include liquefaction, lateral spreading, ground lurching, landslides, inundation, and settlement. Seismic events could destroy or damage portions of the Wastewater System, thereby increases the District's expenses, or reduce demand for its wastewater service by damaging businesses and residential dwelling that are customers, thereby decreasing revenues.

Flooding. Low-lying areas around Lake Tahoe are subject to flooding from heavy rainfall. Dam failure is another potential source of flooding. The District operates two dams, the Indian Creek Reservoir and the Harvey Place Reservoir, in sparsely populated areas of Alpine County. Flooding may cause damage to the District's facilities or other structures within the District's service area and any such damage may be material.

Fire. In recent years, portions of California have experienced wildfires that have burned thousands of acres and destroyed thousands of homes and structures, even in areas not previously thought to be prone to wildfires. In 2007, a wildfire known as the Angora Fire burned in the vicinity of the District and damaged over 300 structures, including a District-owned storage tank and pump station. Areas affected by wildfires are more prone to flooding and mudslides that can further lead to the destruction of homes. Fires may cause damage to District facilities or other structures within the District's service area and any such damage may be material.

Limitations on Remedies Available to Owners of Certificates

The ability of the District to comply with its covenants under the Trust Agreement and generate sufficient Net Revenues may be adversely affected by actions and events outside of the control of the District or taken (or not taken) by voters, property owners, taxpayers or payers of assessments, fees and charges. See "– Articles XIIIC and XIIID" below. Furthermore, any remedies available to the owners of the Certificates upon the occurrence of an event of default under the Trust Agreement are in many respects dependent upon judicial actions, which are often subject to discretion and delay and could prove both expensive and time consuming to obtain.

In addition to the limitations on remedies contained in the Trust Agreement, the rights and obligations under the Certificates, the Trust Agreement may be subject to the following: the United States Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the Federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State of California and its governmental bodies in the interest of serving a significant and legitimate public purpose.

Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the owners of the Certificates to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Change in Law

In addition to the other limitations described herein, the California electorate or Legislature could adopt a constitutional or legislative property tax decrease or an initiative with the effect of

reducing revenues payable to or collected by the District. There is no assurance that the California electorate or Legislature will not at some future time approve additional limitations that could have the effect of reducing the Net Revenues and adversely affecting the security of the Certificates.

Loss of Tax-Exemption

As discussed under the caption "TAX MATTERS," interest on the Certificates could become includable in gross income for purposes of federal income taxation retroactive to the date the Certificates were issued, as a result of future acts or omissions of the District in violation of its covenants in the Trust Agreement. Should such an event of taxability occur, the Certificates are not subject to special redemption and will remain Outstanding until maturity or until redeemed under other provisions set forth in the Trust Agreement.

Articles XIIIC and XIIID

General. An initiative measure entitled the "Right to Vote on Taxes Act" (the "Initiative") was approved by the voters of the State of California at the November 5, 1996 general election. The Initiative added Article XIIIC and Article XIIID to the California Constitution. According to the "Title and Summary" of the Initiative prepared by the California Attorney General, the Initiative limits "the authority of local governments to impose taxes and property related assessments, fees and charges."

Article XIIID. Article XIIID defines the terms "fee" and "charge" to mean "any levy other than an ad valorem tax, a special tax or an assessment, imposed by an agency upon a parcel or upon a person as an incident of property ownership, including user fees or charges for a property related service." A "property related service" is defined as "a public service having a direct relationship to property ownership." Article XIIID further provides that reliance by an agency on any parcel map (including an assessor's parcel map) may be considered a significant factor in determining whether a fee or charge is imposed as an incident of property ownership.

Article XIIID requires that any agency imposing or increasing any property-related fee or charge must provide written notice thereof to the record owner of each identified parcel upon which such fee or charge is to be imposed and must conduct a public hearing with respect thereto. The proposed fee or charge may not be imposed or increased if a majority of owners of the identified parcels file written protests against it. As a result, if and to the extent that a fee or charge imposed by a local government for wastewater service is ultimately determined to be a "fee" or "charge" as defined in Article XIIID, the local government's ability to increase such fee or charge may be limited by a majority protest.

In addition, Article XIIID includes a number of limitations applicable to existing fees and charges including provisions to the effect that: (a) revenues derived from the fee or charge may not exceed the funds required to provide the property-related service; (b) such revenues may not be used for any purpose other than that for which the fee or charge was imposed; (c) the amount of a fee or charge imposed upon any parcel or person as an incident of property ownership may not exceed the proportional cost of the service attributable to the parcel; (d) no such fee or charge may be imposed for a service unless that service is actually used by, or immediately available to, the owner of the property in question. Property related fees or charges based on potential or future use of a service are not permitted; and (e) no fee or change may be imposed for general governmental purposes.

Based upon the California Court of Appeal decision in *Howard Jarvis Taxpayers Association v. City of Los Angeles*, 85 Cal. App. 4th 79 (2000), which was denied review by the State Supreme Court, it was generally believed that Article XIIID did not apply to charges for water services that are "primarily based on the amount consumed" (i.e., metered water rates), which had been held to be commodity charges related to consumption of the service, not property ownership. The Supreme Court stated in *Bighorn-Desert View Water Agency v. Verjil*, 39 Cal. 4th 205 (2006) (the "Bighorn Case"), however, that fees for ongoing water service through an existing connection were property-related fees and charges. The Supreme Court specifically disapproved the holding in *Howard Jarvis Taxpayers Association v. City of Los Angeles* that metered water rates are not subject to Proposition 218. The District has complied with the notice and public hearing requirements of Article XIIID in establishing Wastewater System rates and charges.

Article XIIIC. Article XIIIC provides that the initiative power may not be prohibited or otherwise limited in matters of reducing or repealing any local tax, assessment, fee or charge and that the power of initiative to affect local taxes, assessments, fees and charges is applicable to all local governments. Article XIIIC does not define the terms "local tax," "assessment," "fee" or "charge," so it was unclear whether the definitions set forth in Article XIIID referred to above are applicable to Article XIIIC. Moreover, the provisions of Article XIIIC are not expressly limited to local taxes, assessments, fees and charges imposed after November 6, 1996. On July 24, 2006, the Supreme Court held in the Bighorn Case that the provisions of Article XIIIC included rates and fees charged for domestic water use. In the decision, the Court noted that the decision did not address whether an initiative to reduce fees and charges could override statutory rate setting obligations. In any event, the District does not believe that Article XIIIC grants to the voters within the District the power to repeal or reduce rates and charges for the wastewater service in a manner which would be inconsistent with the contractual obligations of the District. However, there can be no assurance of the availability of particular remedies adequate to protect the beneficial owners of the Certificates. Remedies available to beneficial owners of the Certificates in the event of a default by the District are dependent upon judicial actions which are often subject to discretion and delay and could prove both expensive and time consuming to obtain. So long as the Certificates are held in book-entry form, DTC (or its nominee) will be the sole registered owner of the Certificates and the rights and remedies of the Owners of the Certificates will be exercised through the procedures of DTC.

Proposition 26

Proposition 26 was approved by the electorate at the November 2, 2010 election and amended California Constitution Articles XIIIA and XIIIC. The proposition imposes a two-thirds voter approval requirement for the imposition of fees and charges by the State. It also imposes a majority voter approval requirement on local governments with respect to fees and charges for general purposes, and a two-thirds voter approval requirement with respect to fees and charges for special purposes. Proposition 26, according to its supporters, is intended to prevent the circumvention of tax limitations imposed by the voters in California Constitution Articles XIIIA, XIIIC and XIIID pursuant to Proposition 13, approved in 1978, Proposition 218, approved in 1996, and other measures through the use of non-tax fees and charges. Proposition 26 expressly excludes from its scope a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable cost to the State or local government of providing the service or product to the payor. Proposition 26 applies to charges imposed or increased by local governments after the date of its approval. The District believes its Wastewater System rates and charges are not taxes under

Proposition 26. The District is unable to predict at this time how Proposition 26 will be interpreted by the courts or what its ultimate impact will be.

Constitutional Limitations on Appropriations and Fees

Under Article XIIIB of the California Constitution, as amended, state and local government entities have an annual "appropriations limit" which limits their ability to spend certain moneys called "appropriations subject to limitation," which consist of tax revenues, certain state subventions and certain other moneys, including user charges to the extent they exceed the costs reasonably borne by the entity in providing the service for which it is levying the charge. The District is of the opinion that the user charges of the Wastewater System imposed by the District do not exceed the costs the District reasonably bears in providing the Wastewater Service. In general terms, the "appropriations limit" is to be based on certain 1978/79 expenditures, and is to be adjusted annually to reflect changes in the consumer price index, population, and services provided by these entities. Among other provisions of Article XIIIB, if an entity's revenues in any year exceed the amount permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years.

Future Initiatives

Articles XIIIB, XIIIC and XIIID were adopted as measures that qualified for the ballot pursuant to California's initiative process. From time to time other initiatives have been and could be proposed and adopted affecting the Wastewater System's revenues or ability to increase revenues. Neither the nature and impact of these measures nor the likelihood of qualification for ballot or passage can be anticipated by the District.

Limited Recourse on Default

If the District defaults on its obligation to pay the Certificates, the Trustee, as assignee of the District, has the right to accelerate the total unpaid principal amounts of the Certificates. However, in the event of a default and such acceleration there can be no assurance that the District will have sufficient Net Revenues to pay the accelerated Certificates.

Secondary Market for Certificates

There can be no guarantee that there will be a secondary market for the Certificates or, if a secondary market exists, that any Certificates can be sold for any particular price. Prices of bond issues for which a market is being made will depend upon then-prevailing circumstances. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price.

No assurance can be given that the market price for the Certificates will not be affected by the introduction or enactment of any future legislation (including without limitation amendments to the Internal Revenue Code), or changes in interpretation of the Internal Revenue Code, or any action of the Internal Revenue Service, including but not limited to the publication of proposed or final regulations, the issuance of rulings, the selection of the Certificates for audit examination, or the course or result of any Internal Revenue Service audit or examination of the Certificates or obligations that present similar tax issues as the Certificates.

Future Parity Obligations

As described in "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Parity Obligations" above, the Trust Agreement permits the District to issue Parity Obligations, under which its obligations would be payable on a parity with the Installment Payments.

The coverage tests described in "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Parity Obligations" involve, to some extent, projections of Net Revenues. If Parity Obligations is issued, the debt service coverage for the Certificates could be diluted below what it otherwise would be. Moreover, there is no assurance that the assumptions that form the basis of such projections, if any, will be realized subsequent to the date of such projections. If such assumptions are not realized, the amount of future Net Revenues may be less than projected, and the actual amount of Net Revenues may be insufficient to provide for the payment of the Certificates and any future Parity Obligations.

Potential Impact of Climate Change

There is evidence that increasing concentrations of greenhouse gases have caused and will continue to cause a rise in temperatures around the world, which will result in a wide range of changes in climate patterns. Moreover, there is evidence that a warming trend occurred during the latter part of the 20th century and will likely continue through the 21st century. These changes will have a direct effect on water resources in the State, and numerous studies on climate and water in the State have been conducted to determine the potential impacts.

Numerous scientific studies on global climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common, and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. For example, the Fourth National Climate Assessment, published by the U.S. Global Change Research Program, in November 2018 (NCA4) finds that more frequent and intense extreme weather and climate-related events, as well as changes in average climate conditions, are expected to continue to damage infrastructure, ecosystems and social systems over the next 25 to 100 years.

Cybersecurity

The District, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations and finances. As a recipient and provider of personal, private and other sensitive electronic information, the District is potentially subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage.

The District has not had a major cybersecurity breach that resulted in a financial loss or operational disruption. The District continues to monitor the cyber threat landscape (both with internal and external resources) and invest in the latest security technology and training to provide a comprehensive cybersecurity program to protect the District's digital assets. Monitoring the evolving cybersecurity threats is challenging; however, the District utilizes many channels of information, including Federal (Multi-State Information Sharing and Analysis Center, a division of the Department of Homeland Security), State (Municipal Information Systems Association of California, aka MISAC), and starting in FY 2020-21: a "cybersecurity as-a-service" firm that dedicates two cybersecurity experts to monitor and report back to the District any threats

observed in the District's network traffic or on the District connected devices. The District also evaluates the cybersecurity technology protecting the District's digital assets twice annually, during the maintenance contract renewal and during the extensive application process for the MISAC Excellence in Information Technology Practices award, which the District has been awarded every year since 2014. The District also provides regular and ongoing training to all staff on the latest phishing, social engineering attacks, and safe browsing practices to avoid common cybersecurity threat vectors. However, even with this investment in cybersecurity, these attacks can be carefully and patiently orchestrated to take down or disrupt targeted public services, thus no assurances can be given that the District will be successful in guarding against any and each cyber threat or breach.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of owners of the Certificates to provide certain financial information and operating data relating to the District and the Wastewater System by not later than March 1 following the end of each fiscal year (presently the end of the fiscal year is the last day in June), commencing with its report for the fiscal year ended June 30, 2025 (the "Annual Report"), due by March 1, 2026, and to provide notices of the occurrence of certain enumerated events. The Annual Reports and notices of enumerated events will be filed with the Municipal Securities Rulemaking Board (the "MSRB"). These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The specific nature of the information to be contained in the Annual Report and the enumerated events is summarized in APPENDIX F – "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

The District has previously entered into a continuing disclosure undertaking in connection with wastewater revenue refunding bonds it issued in 2021. In the previous five years, the District has failed to comply with its existing continuing disclosure undertaking by filing audited financial statements and operating and statistical data 911 days late in the case of information related to Fiscal Year 2020-21, 546 days late in the case of information related to Fiscal Year 2021-22, and 180 days late in the case of information related to Fiscal Year 2022-23. The District attributes such failures to changes in internal processes, including a transition in staff responsibilities and updates to compliance procedures. The District has since conducted a thorough review of its compliance procedures and has implemented corrective actions to ensure timely filings in the future. These measures include strengthening internal controls, including assigning specific responsibilities for monitoring and filing disclosures, and providing additional training for staff on compliance and reporting requirements.

LEGAL OPINIONS

Legal matters incident to the authorization, execution and delivery of the Certificates are subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel, and certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Certain legal matters will be passed upon for the District by the District's general counsel, and for the Underwriter by Kutak Rock LLP, Irvine, California, as its counsel. The compensation of Special Counsel, Disclosure Counsel and Underwriter's counsel is contingent on the successful sale of the Certificates.

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel, subject, however to the qualifications set forth below, under existing law, the portion of Installment Payments designated as and comprising interest and received by the owners of the Certificates is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. The portion of Installment Payments designated and comprising interest may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the execution and delivery of the Certificates in order that the interest with respect thereto be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of execution and delivery of the Certificates.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Certificate is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Certificate is sold is greater than the amount payable at maturity thereof, then such difference constitutes "bond premium" for purposes of federal income taxes and State of California personal income taxes. De minimis original issue discount and bond premium is disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Certificate on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Certificates to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Certificate. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Certificates who purchase the Certificates after the initial offering of a substantial amount of such maturity. Owners of such Certificates should consult their own tax advisors with respect to the tax consequences of ownership of Certificates with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Certificates is sold to the public.

Under the Tax Code, bond premium is amortized on an annual basis over the term of the Certificate (said term being the shorter of the Certificate's maturity date or its call date). The amount of bond premium amortized each year reduces the adjusted basis of the owner of the Certificate for purposes of determining taxable gain or loss upon disposition. The amount of bond premium on a Certificate is amortized each year over the term to maturity of the Certificate on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Certificate premium is not

deductible for federal income tax purposes. Owners of premium Certificates, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Certificates.

California Tax Status. In the further opinion of Special Counsel, the portion of Installment Payments designated as and comprising interest and received by the owners of the Certificates is exempt from California personal income taxes.

Other Tax Considerations. Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest with respect to the Certificates to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to Certificates issued prior to enactment.

The opinions expressed by Special Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Special Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest with respect to the Certificates, or as to the consequences of owning or receiving interest with respect to the Certificates, as of any future date. Prospective purchasers of the Certificates should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Special Counsel expresses no opinion.

Owners of the Certificates should also be aware that the ownership or disposition of, or the accrual or receipt of interest with respect to, the Certificates may have federal or state tax consequences other than as described above. Other than as expressly described above, Special Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Certificates s, the ownership, sale or disposition of the Certificates, or the amount, accrual or receipt of interest with respect to the Certificates.

The form of the proposed opinion of Special Counsel is attached as APPENDIX E.

NO MATERIAL LITIGATION

There is no action, suit, or proceeding known by the District to be pending or threatened at the present time restraining or enjoining the delivery or in any way contesting or affecting the validity of the Certificates, the Installment Sale Agreement, the Trust Agreement or the proceedings of the District or the Trustee taken with respect to the execution or delivery thereof.

RATING

S&P Global Ratings ("**S&P**") has assigned the Certificates a rating of "____" Such rating reflects only the views of such organization and any desired explanation of the significance of such ratings should be obtained from S&P. The District has furnished to S&P certain materials and information with respect to the District and the Certificates. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and

assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. The District and the Municipal Advisor undertake no responsibility to oppose any such proposed revision or withdrawal. Any such downward change in or withdrawal of any rating might have an adverse effect on the market price or marketability of the Certificates.

MUNICIPAL ADVISOR

The District has retained Bartle Wells Associates, Berkeley, California, as municipal advisor (the "**Municipal Advisor**") in connection with the structuring, marketing and pricing of the Certificates. The Municipal Advisor has reviewed this Official Statement but makes no guaranty, warranty or other representation respecting the accuracy and completeness of the information contained herein.

UNDERWRITING

Oppenheimer & Co. Inc., as underwriter (the "**Underwriter**"), has entered into a Purchase Contract with the District under which it will purchase the Certificates at a purchase price of \$______, which is equal to the par amount of the Certificates, less an Underwriter's discount of \$______.

The Underwriter will be obligated to take and pay for all of the Certificates if any are taken. The Underwriter intends to offer the Certificates to the public at the offering prices set forth on the inside cover page of this Official Statement. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Holders of any of the Certificates.

EXECUTION

	The preparation and distribution of this Official Statement has been duly authorized by th	е
District		

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By:		
_	General Manager	

APPENDIX A

GENERAL INFORMATION ABOUT THE CITY OF SOUTH LAKE TAHOE AND EL DORADO COUNTY

The following information concerning the City of South Lake Tahoe (the "City") and the County of El Dorado (the "County"), is included only for the purpose of supplying general information. The Certificates are not a debt of the City, the County, the State of California (the "State") or any of its political subdivisions, and are payable solely from the Net Revenues of the District as described in this Official Statement.

General

The City of South Lake Tahoe. The City of South Lake Tahoe (the "City") is part of a broader South Shore community that includes California's El Dorado County in the Tahoe Basin and Nevada's Douglas County at Stateline/Zephyr Cove, in the Sierra Nevada Mountains. The population was 20,790 as of January 1, 2024. The City is located on the South Shore of America's largest alpine lake. As the only incorporated community in the Lake Tahoe Basin, the City is a central hub to one of the country's most popular tourism destinations. The east end of the City, on the California-Nevada state line, is mainly geared towards tourism, with shops, restaurants, hotels, and the Heavenly Ski Resort, with the Nevada casinos just across the state line in Stateline, Nevada. The City extends about five miles west-southwest along U.S. Route 50, also known as Lake Tahoe Blvd. The western end of town is mainly residential, and clusters around "The Y" (new intersection October 2008), the X-shaped intersection of US 50, State Route 89, and Lake Tahoe Boulevard after it loses its state highway designation.

According to the United States Census Bureau, the city has a total area of 16.5 square miles (42.7 km²), of which, 10.1 square miles (26.1 km²) of it is land and 6.4 square miles (16.7 km²) of it (39.03%) is water. Elevation is 6,260 ft.

The County of El Dorado. The County of El Dorado (the "County") was incorporated as a general law county in 1850, with the City of Placerville as the county seat. In 1994 County voters adopted a county charter by majority vote under Article XI, Section 4 of the California Constitution, and the County has been organized and operating as a charter county since that time. The legislative body is a five-member Board of Supervisors, each supervisor being elected by voters within his or her supervisorial district. Because much of the County is comprised of unincorporated areas, the County provides a wide range of services through its departments and by special districts for these areas.

The County is comprised of 1,711.5 square miles encompassing a portion of the Lake Tahoe Basin on the east and reaching to the west within 25 miles of Sacramento, California, the State capitol. More than half of the land in the County is owned by the federal, state or local governments. 150 miles west of the County is San Francisco, while 400 miles south is Los Angeles. Placerville is located 44 miles east of Sacramento. The City, sixty miles east of Placerville, is the hub of the Tahoe recreation area.

Population

The following table shows population estimates for the City, the County and the State for the last five years.

CITY OF SOUTH LAKE TAHOE, EL DORADO COUNTY AND STATE OF CALIFORNIA Population Estimates Calendar Years 2020 through 2024 as of January 1

	City of		
Year	South Lake	El Dorado	State of
(January 1)	Tahoe	County	California
2020	21,424	191,185	39,538,223
2021	21,285	190,737	39,327,868
2022	20,939	189,294	39,114,785
2023	20,703	188,067	39,061,058
2024	20,790	188,583	39,128,162

Source: State Department of Finance.

Employment and Industry

The unemployment rate in the Sacramento--Roseville--Arden-Arcade MSA was 4.7 percent in September 2024, down from a revised 5.2 percent in August 2024, and above the year-ago estimate of 4.4 percent. This compares with an unadjusted unemployment rate of 5.3 percent for California and 3.9 percent for the nation during the same period. The unemployment rate was 4.3 percent in El Dorado County, 4.2 percent in Placer County, 4.9 percent in Sacramento County, and 4.9 percent in Yolo County.

The table below lists employment by industry group for the MSA for the years 2019 to 2023.

SACRAMENTO--ARDEN-ARCADE--ROSEVILLE MSA (El Dorado, Placer, Sacramento, Yolo Counties) Annual Average Labor Force and Employment Industry Calendar Years 2019 through 2023 (March 2023 Benchmark)

	<u> 2019</u>	<u>2020</u>	<u> 2021</u>	<u> 2022</u>	<u>2023</u>
Civilian Labor Force (1)	1,099,300	1,093,500	1,105,400	1,112,100	1,129,200
Employment	1,059,200	996,600	1,034,400	1,069,700	1,080,500
Unemployment	40,100	96,900	71,000	42,400	48,600
Unemployment Rate	3.7%	8.9%	6.4%	3.8%	4.3%
Wage and Salary Employment (2)					
Agriculture	8,700	8,300	9,000	8,600	9,100
Mining and Logging and Construction	69,900	70,700	75,400	77,700	75,200
Manufacturing	36,800	36,100	37,700	40,600	40,500
Wholesale Trade	28,600	26,600	26,900	28,300	28,500
Retail Trade	100,500	95,100	100,600	100,300	99,000
Transportation, Warehousing and Utilities	32,200	34,300	37,500	40,800	41,600
Information	11,900	10,200	10,100	10,500	9,900
Financial Activities	52,500	51,700	51,800	51,800	49,000
Professional and Business Services	137,200	132,600	137,200	139,700	134,400
Educational and Health Services	166,600	164,000	168,800	175,600	188,700
Leisure and Hospitality	109,600	83,900	93,600	108,700	112,500
Other Services	35,400	31,000	33,300	36,100	38,300
Federal Government	14,200	14,800	14,500	14,400	14,500
State Government	121,900	121,700	127,300	129,800	134,400
Local Government	105,300	98,900	98,400	102,700	107,400
Total, All Industries (3)	1,031,200	979,800	1,021,900	1,065,400	1,083,000

⁽¹⁾ Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽²⁾ Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽³⁾ Totals may not add due to rounding.

Source: State of California Employment Development Department.

Largest Employers

The following table shows the largest major employers in El Dorado County, in alphabetical order.

EL DORADO COUNTY Major Employers (Listed alphabetically) As of October 2024

Employer Name	Location	Industry
Beach Retreat & Lodge	South Lake Tahoe	Hotels & Motels
Blue Shield of California	El Dorado Hills	Insurance
Broadridge Financial Solutions	El Dorado Hills	Business Services NEC
Camp Richardson Lake Tahoe	South Lake Tahoe	Resorts
CEMEX	El Dorado Hills	Construction Companies
Child Development Programs	Placerville	Youth Organizations & Centers
County of Eldorado	Placerville	County Government-General Offices
El Dorado County Child Protctn	Placerville	Government Offices-County
El Dorado County Sheriff	Placerville	Sheriff
El Dorado County Trnsprtn	Placerville	Car Service
El Dorado Irrigation District	Placerville	Utilities
Lake Tahoe Community College	South Lake Tahoe	Junior-Community College-Tech Institutes
Marriott's Timber Lodge	South Lake Tahoe	Hotels & Motels
More	Placerville	Vocational Rehabilitation Services
Nugget Markets	El Dorado Hills	Grocers-Retail
Oak Ridge High School	El Dorado Hills	Schools
Raley's	Placerville	Grocers-Retail
Safeway	South Lake Tahoe	Grocers-Retail
Safeway	El Dorado Hills	Grocers-Retail
Sierra-At-Tahoe Resort	Twin Bridges	Skiing Centers & Resorts
Sky Mountain Charter School	Placerville	Schools
South Lake Tahoe City Manager	South Lake Tahoe	City Government-Executive Offices
Spare Time Inc	El Dorado Hills	Health Clubs Studios & Gymnasiums
Transitional Learning Ctr High	South Lake Tahoe	Schools
Zephyr Cove Resort	South Lake Tahoe	Marinas

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income." The following table summarizes Effective Buying Income for the City, the County, the State and the United States for 2021 through 2025.

CITY OF SOUTH LAKE TAHOE, EL DORADO COUNTY, STATE OF CALIFORNIA AND UNITED STATES Effective Buying Income As of January 1, 2021 through 2025

		Total Effective Buying Income	Median Household Effective Buying
Year	Area	(000's Omitted)	Income
2021	City of South Lake Tahoe	\$637,224	\$48,817
	El Dorado County	7,711,541	73,169
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of South Lake Tahoe	\$671,743	\$51,604
	El Dorado County	8,429,911	81,237
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of South Lake Tahoe	\$760,840	\$56,424
	El Dorado County	8,459,722	81,743
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of South Lake Tahoe	\$803,856	\$62,892
	El Dorado County	9,264,986	86,918
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of South Lake Tahoe	\$865,625	\$68,911
	El Dorado County	10,015,248	95,149
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

Source: Claritas, LLC.

Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years for which data is available is shown in the following tables.

Total taxable sales during the first two quarters of calendar year 2024 in the City were reported to be \$243,872,630, a 2.25% increase over the total taxable sales of \$238,508,741 reported during the first two quarters of calendar year 2023.

CITY OF SOUTH LAKE TAHOE Taxable Transactions Number of Permits and Valuation of Taxable Transactions (Dollars in Thousands)

Total All Outlets

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	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	644	\$379,918	1,021	\$453,257
2020	671	350,304	1,069	410,339
2021	659	416,465	1,064	489,008
2022	664	456,236	1,087	543,905
2023	648	444,266	1,063	530,905

Source: State Department of Tax and Fee Administration.

Retail Stores

Total taxable sales during the first two quarters of calendar year 2024 in the County were reported to be approximately \$1,545,982,235, a 0.15% decrease over the total taxable sales of approximately \$1,548,272,752 reported during the first two quarters of calendar year 2023.

COUNTY OF EL DORADO Taxable Retail Sales Number of Permits and Valuation of Taxable Transactions (Dollars in Thousands)

	Reta	ail Stores	Tota	l Outlets
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	4,183	\$1,876,936	6,917	\$2,544,004
2020	4,332	2,005,650	7,309	2,707,847
2021	3,797	2,272,978	6,547	3,120,528
2022	3,821	2,422,073	6,664	3,363,405
2023	3,561	2,320,841	6,354	3,262,104

Source: State Department of Tax and Fee Administration.

Construction

Provided below are the building permits and valuations for the City and the County, for calendar years 2019 through 2023.

CITY OF SOUTH LAKE TAHOE Total Building Permit Valuations (Valuations in Thousands)

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	\$6,501.5	\$14,964.3	\$16,685.2	\$13,155.2	\$17,467.0
New Multi-family	14,250.0	2,621.6	0.0	34,910.0	0.0
Res. Alterations/Additions	9,025.9	9,706.7	12,444.8	13,136.0	10,119.0
Total Residential	29,777.4	27,292.6	29,130.0	61,201.2	27,586.0
		4.057.0	0.004.0	00.0	
New Commercial	1,832.6	4,857.0	9,084.9	60.0	0.0
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	273.4	603.2	788.9	1,151.3	1,023.5
Com. Alterations/Additions	7,434.0	14,113.2	8,696.4	18,291.5	16,831.8
Total Nonresidential	9,540.0	19,573.4	18,570.2	19,502.8	17,855.3
New Dwelling Units					
Single Family	15	34	36	26	40
Multiple Family	<u>18</u>	<u>7</u>	<u>0</u>	<u>83</u>	<u>0</u>
TOTAL	<u>18</u> 33	41	36	109	40

Source: Construction Industry Research Board, Building Permit Summary.

COUNTY OF EL DORADO Total Building Permit Valuations (Valuations in Thousands)

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	\$404,049.4	\$271,705.8	\$272,949.4	\$272,193.6	\$159,867.1
New Multi-family	14,250.0	2,621.6	0.0	34,910.0	321.0
Res. Alterations/Additions	39,291.3	30,270.3	42,208.2	58,069.1	27,824.1
Total Residential	457,590.7	304,597.7	315,157.6	365,172.7	188,012.2
New Commercial	42,622.0	16,917.1	37,727.2	33,737.9	11,135.6
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	35,357.3	28,555.7	44,229.5	46,142.7	30,138.5
Com. Alterations/Additions	27,883.6	24,950.1	23,256.9	46,318.6	27,777.3
Total Nonresidential	105,862.90	70,422.9	105,213.6	126,199.2	69,051.4
New Dwelling Units					
Single Family	595	649	697	626	523
Multiple Family	<u>18</u>	<u>7</u>	<u>0</u>	<u>83</u>	<u>2</u>
TOTAL	613	656	697	709	525

Source: Construction Industry Research Board, Building Permit Summary.

Tourism

Tourism has long been a major component of the City's and County's economy. Lake Tahoe is a world-class destination attraction with a varied offering of both winter and summer sports. Marwill State Park Gold Discovery Site, Folsom Lake, Apple Hill (a ranch marketing area) and other attractions in the western part of the County provide another range of diversity to visitors. Much of the central part of the County lies in the El Dorado and Tahoe National Forests which provide hiking, camping, fishing, hunting and other outdoor recreation.

Transportation

Two major highways (U.S. 50 and U.S. 49) intersect the County while Interstate 5 and Interstate 80 are within 45 minutes of the City of Placerville. Commercial air service is provided to the western portion of the County by the Sacramento Metropolitan Airport, 50 miles west of the City of Placerville. More than 200 trucking firms serve the County area, with interstate, local and special hauling. The City and the County are also served by Greyhound Bus Lines.

APPENDIX B

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS

APPENDIX D

BOOK-ENTRY SYSTEM

The information in this Appendix D concerning DTC and its book-entry system has been obtained from sources that the District believe to be reliable, but the District takes no responsibility for the accuracy thereof.

General

The Depository Trust Company ("DTC") will act as securities depository for the Certificates. The Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Certificates, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P Global Ratings rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.org. The information on such website is not incorporated by reference herein.

Purchases of Certificates under the DTC system must be made by or through Direct Participants, who will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in

Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, who may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Prepayment notices shall be sent to DTC. If less than all of the Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Certificates at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered. The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

APPENDIX E FORM OF SPECIAL COUNSEL OPINION

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

South Tahoe Public Utility District 2025 Wastewater Revenue Certificates of Participation

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the South Tahoe Public Utility District (the "District") in connection with the execution and delivery of the above-referenced certificates of participation (the "Certificates") under the Trust Agreement dated as of January 1, 2025 (the "Trust Agreement") among the District, the CSDA Finance Corporation, and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The District covenants and agrees as follows:

SECTION 1. <u>Purpose of the Disclosure Certificate</u>. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. <u>Definitions.</u> In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

"Dissemination Agent" means the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the District.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Official Statement" shall mean the Official Statement relating to the Certificates, dated , 2025.

"Participating Underwriter" shall mean the original purchaser of the Certificates required to comply with the Rule in connection with offering of the Certificates.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

- (a) The District shall, or shall cause the Dissemination Agent to, not later than each March 1 after the end of each Fiscal Year, or the next succeeding business day if that day is not business day, commencing with the report for the fiscal year ending June 30, 2025, which shall be due by March 1, 2026, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 5(b).
- (b) Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall send, in a timely manner, a notice to the MSRB in the form required by the MSRB.
- (c) The Dissemination Agent shall (if the Dissemination Agent is other than the District), file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.
- SECTION 4. <u>Content of Annual Reports</u>. The District's Annual Report shall contain or include by reference the:
- (a) The District's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- (b) An update as of the most recently ended Fiscal Year of the District to the information set forth in the following tables in the Official Statement for the most recently-completed Fiscal Year only:

- i. Table 1 (Number and Type of Wastewater Connections)
- ii. Table 2 (Ten Largest Customers)
- iii. Table 13 (Historical Revenues, Expenses and Debt Service Coverage for the most recently completed Fiscal Year only)
- (c) Any rate increases that became effective during the preceding fiscal year.
- (d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

- (a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Trust Agreement or its obligations in relation to the Certificates:
 - (1) Principal and interest payment delinquencies;
 - (2) Nonpayment related defaults, if material;
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) Substitution of credit or liquidity providers, or their failure to perform;
 - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;
 - (7) Modifications to the rights of Certificateholders, if material;
 - (8) Certificate calls, if material, and tender offers;
 - (9) Defeasances;
 - (10) Release, substitution, or sale of property securing repayment of the Certificates, if material;
 - (11) Rating changes;
 - (12) Bankruptcy, insolvency, receivership or similar event of the District;
 - (13) Consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the

ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.
- (b) Whenever the District obtains knowledge of the occurrence of a Listed Event, and, if the Listed Event is described in subsections (a)(2), (a)(6), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) or (a)(15) above, the District determines that knowledge of the occurrence of that Listed Event would be material under applicable Federal securities law, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Certificates under the Installment Sale Agreement.
- (c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Certificates. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Upon occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.
- (d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.
- SECTION 6. <u>Termination of Reporting Obligation</u>. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior optional prepayment or payment in full of all of the Certificates. If such termination occurs prior to the final maturity of the

Certificates, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 7. <u>Dissemination Agent</u>. The District will serve as the initial Dissemination Agent hereunder. The District may, from time to time, appoint or engage a different Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate.

SECTION 8. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. <u>Default</u>. In the event of a failure of the District or the Dissemination Agent to comply with any provision of this Disclosure Certificate, the sole legal remedy of any Holder or Beneficial Owner of the Certificates or the Participating Underwriter shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Trust Agreement.

No Certificate holder or Beneficial Owner may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the District satisfactory written evidence of their status as such, and a written notice of and request to cure such failure, and the District shall have refused to comply therewith within a reasonable time.

SECTION 10. <u>Duties</u>, <u>Immunities and Liabilities of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, suit, claim, cost, damages, judgment, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates. The Dissemination Agent shall be afforded the same rights, protections and immunities hereunder afforded to it as Trustee under the Trust Agreement.

It is understood and agreed that any information that the Dissemination Agent may be instructed to file with the MSRB shall be prepared and provided to it by the District. The Dissemination Agent has undertaken no responsibility with respect to any reports, notices or disclosures provided to it under this Disclosure Certificate, and has no liability to any person, including any holder of Certificates, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the District shall not be construed to mean that the Dissemination Agent has

actual knowledge of any event or condition except as may be provided by written notice from the District.

SECTION 11. <u>Amendment; Waiver</u>. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that, in the opinion of nationally recognized bond counsel, such amendment or waiver is permitted by the Rule. In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the same manner as for a Listed Event under Section 5(b). The District shall obtain the consent of the Dissemination Agent for any amendment of the Disclosure Certificate that affects the duties, rights, protections or obligations of the Dissemination Agent.

SECTION 12. Transmission of Notices, Documents and Information.

- (a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is www.emma.msrb.org.
- (b) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 13. <u>Beneficiaries</u>. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

SECTION 14. <u>Governing Law</u>. The provisions of this Disclosure Certificate shall be governed by and construed in accordance with the laws of the State of California.

Dated:, 2025	SOUTH TAHOE PUBLIC UTILITY DISTRICT
	ByAuthorized Representative

RESOLUTION NO. 3288-24

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH TAHOE PUBLIC UTILITY DISTRICT
AUTHORIZING THE EXECUTION, DELIVERY AND SALE OF WASTEWATER REVENUE
CERTIFICATES OF PARTICIPATION TO FINANCE CAPITAL IMPROVEMENT PROJECTS, AND
APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the South Tahoe Public Utility District (the "District") owns and operates a public enterprise for the collection, storage, treatment and disposal of wastewater within its service area (the "Wastewater System");

WHEREAS, the District is proceeding to finance certain capital improvement projects for the Wastewater System, as specified in more detail in the hereinafter-defined Installment Sale Agreement (collectively, the "Project");

WHEREAS, the CSDA Finance Corporation (the "Corporation") is a nonprofit public benefit corporation formed for the purpose of assisting public agencies such as the District in the financing of public capital improvements;

WHEREAS, in order to provide funds to finance the Project, the Corporation has proposed to enter into an Installment Sale Agreement (the "Installment Sale Agreement"), between the Corporation as seller and the District as purchaser, under which the Corporation agrees to provide financing for the Project and to sell the completed Project to the District in consideration of the agreement by the District to pay the purchase price of the Project in semiannual installments (the "Installment Payments");

WHEREAS, for the purpose of obtaining the moneys required to provide financing to the District in accordance with the terms of the Installment Sale Agreement, the Corporation and the District have agreed to enter into a Trust Agreement (the "Trust Agreement") with U.S. Bank Trust Company, National Association (the "Trustee"), under which the Corporation will assign and transfer certain of its rights under the Installment Sale Agreement to the Trustee, and the Trustee will agree to execute and deliver Certificates of Participation (the "Certificates"), evidencing direct, undivided fractional interests in the Installment Payments;

WHEREAS, California Government Code Section 5852.1 requires that certain financial information be obtained and disclosed with respect to the Certificates by the Board of Directors of the District, and this information is set forth in Exhibit A attached hereto;

WHEREAS, the Board of Directors has duly considered such transactions and wishes at this time to approve such transactions in the public interests of the District;

THEREFORE, BE IT RESOLVED by the Board of Directors of the South Tahoe Public Utility District, as follows:

Section 1. Approval of Financing Plan and Related Documents. The Board of Directors hereby approves the execution, delivery and sale of the Certificates in the maximum principal amount of \$22,000,000 for the purpose of providing funds to

finance the Project and pay all the costs of delivering the Certificates. To that end, the Board of Directors hereby approves each of the following financing documents in substantially the respective forms on file with the Secretary of the Board, together with any changes therein or additions thereto approved by the Chair of the Board, the Vice Chair of the Board, the General Manager, the Chief Financial Officer or a designee or successor of any of them (each, an "Authorized Officer"), and the execution thereof by an Authorized Officer shall be conclusive evidence of such approval:

- Installment Sale Agreement between the District and the Corporation, under which the Corporation agrees to provide funds to finance the Project in consideration of semi-annual payments to be made by the District from the net revenues of the Wastewater System; and
- Trust Agreement among the District, the Corporation and the Trustee, whereby the Trustee agrees to execute and deliver the Certificates and to apply the proceeds thereof to accomplish the purposes of the financing.

Each Authorized Officer, acting alone, is hereby authorized and directed for and in the name and on behalf of the District to execute the final form of each of the foregoing documents, and the Secretary of the Board is hereby authorized and directed to attest to the final form of each of the foregoing documents, if necessary. The schedule of semiannual payments attached to the Installment Sale Agreement shall correspond to the payments of principal and interest represented by the Certificates, to be determined upon the sale thereof.

Section 2. Approval of Preliminary Official Statement. The Board of Directors hereby authorizes and approves the form of Preliminary Official Statement describing the District, the Wastewater System and the Certificates on file with the Secretary of the Board, together with such changes or alterations as may be approved by an Authorized Officer. The Board hereby approves and deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement in the form on file with the Secretary of the Board, together with such modifications thereto as may be approved by an Authorized Officer. An Authorized Officer is hereby authorized and directed to (a) execute and deliver to the purchaser of the Certificates a certificate deeming the Preliminary Official Statement to be final, as of its date, within the meaning of such Rule, (b) approve any changes in or additions to cause the Preliminary Official Statement to be put in final form, and (c) execute the Final Official Statement for and in the name and on behalf of the District. The Board of Directors hereby authorizes the distribution of the Preliminary Official Statement and the Final Official Statement.

Section 3. Approval of Continuing Disclosure Certificate. The Board of Directors hereby approves the Continuing Disclosure Certificate in substantially the form attached as an appendix to the Preliminary Official Statement, together with any changes therein or additions thereto deemed advisable by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. An Authorized Officer is hereby authorized and directed to execute the final form of

the Continuing Disclosure Certificate, for and in the name and on behalf of the District. The Board of Directors hereby authorizes the delivery and performance of the Continuing Disclosure Certificate.

Section 4. Approval of Certificate Purchase Contract. The Board of Directors hereby authorizes and approves the negotiated sale of the Certificates to Oppenheimer & Co. Inc., as underwriter (the "Underwriter") pursuant to a Purchase Contract among the District, the Corporation and the Underwriter in the form on file with the Secretary of the Board, together with such changes or alterations as may be approved by an Authorized Officer; provided, that the principal amount of the Certificates shall not exceed \$22,000,000, the true interest cost of the Certificates shall not exceed 5.50% and the Underwriter's discount (exclusive of any original issue discount) shall not exceed 1.0% of the principal amount of the Certificates. The Board hereby finds and determines that the sale of the Certificates at negotiated sale as contemplated by the Certificate Purchase Agreement will result in a lower overall cost.

Section 5. Professional Services. In connection with the sale, execution and delivery of the Certificates, the Board of Directors hereby confirms the engagement of Bartle Wells Associates to act as municipal advisor to the District, and the firm of Jones Hall, A Professional Law Corporation, to act as bond counsel and disclosure counsel to the District. Any Authorized Officer is hereby authorized and directed to execute an agreement with each such firm, in the respective forms on file with the Secretary of the Board.

Section 6. Official Actions. The Chair of the Board, the Vice Chair of the Board, the Secretary of the Board, the General Manager, the Chief Financial Officer, and any and all other officers of the District are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the transactions described herein. Any such actions previously taken by such officers in furtherance of this resolution are hereby ratified and confirmed. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

Section 7. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

South Tahoe Public Utility District at a regularly scheduled meeting held on the 5th of December, 2024, by the following vote: AYES: NOES: ABSENT: Shane Romsos, Board Vice-Preside South Tahoe Public Utility District ATTEST: Melonie Guttry, Clerk of the Board Melonie Guttry, Clerk of the Board 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28		
Resolution No. 3288-24 was duly adopted and passed by the Board of Directors of South Tahoe Public Utility District at a regularly scheduled meeting held on the 5th of December, 2024, by the following vote: AYES: NOES: ABSENT: Melonie Guttry, Clerk of the Board ATTEST: Melonie Guttry, Clerk of the Board ATTEST: Melonie Guttry, Clerk of the Board	1	WE. THE UNDERSIGNED. do hereby certify that the above and foreaging
of December, 2024, by the following vote: AYES: NOES: ABSENT: Shane Romsos, Board Vice-Preside South Tahoe Public Utility District ATTEST: Melonie Guttry, Clerk of the Board Melonie Guttry, Clerk of the Board 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	2	Resolution No. 3288-24 was duly adopted and passed by the Board of Directors of the
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Resolution No. 3288-24 Page 4 of 4 December 5, 2024

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EXHIBIT A Government Code Section 5852.1 Disclosure

The good faith estimates set forth herein are provided with respect to the Certificates in accordance with California Government Code Section 5852.1. Such good faith estimates have been prepared by the underwriter of the Certificates and the municipal advisor to the District.

- (A) True interest cost of the Certificates: 4.42%
- (B) Finance charge related to the execution and delivery of the Certificates (sum of all costs of issuance and fees/charges paid to third parties): \$290,000.
 - (C) Net proceeds to be received (net of finance charges): \$18,540,000
 - (D) Total payment amount through maturity: \$37,134,000



South Tahoe Public Utility District

Directors
Nick Haven
Shane Romsos
David Peterson
Kelly Sheehan
Nick Exline

1275 Meadow Crest Drive • South Lake Tahoe • CA 96150-7401 Phone 530 544-6474 • Fax 530 541-0614 • www.stpud.us

BOARD AGENDA ITEM 7d

TO: Board of Directors

FROM: Andrea Salazar, Chief Financial Officer

MEETING DATE: December 5, 2024

ITEM - PROJECT NAME: Water Certificates of Participation (COP)

REQUESTED BOARD ACTION: Approve Resolution No. 3289-24, a resolution of the Board of Directors of the South Tahoe Public Utility District authorizing the execution, delivery and sale of Water Revenue Certificates of Participation to finance capital improvement projects and approving related documents and actions not to exceed \$16 Million maximum principal amount.

DISCUSSION: South Tahoe Public Utility District (STPUD) has identified the need for obtaining tax-exempt financing, specifically COPs for several Water projects which do not qualify for State Revolving Fund Loans (specific projects identified on Resolution 3273-24 adopted April 18, 2024). Staff has been working with California Special Districts Associates (CSDA) Financing Group, Oppenheimer (Underwriter), Bartle Wells (Financial Advisor) and Jones Hall (Bond Counsel) in preparation of these borrowings.

The attached Resolution approves the documents described below.

<u>Installment Sale Agreement</u>. STPUD has entered into an Installment Sale Agreement with CSDA Finance Corporation, consisting of a pledge of net water system revenues; covenants to maintain water system rate and charges to provide debt service coverage on the Certificates; and limitations on issuing future water system debt. The attached agreement is in substantially final form, with only final pricing details needing completion.

<u>Trust Agreement.</u> STPUD, along with CSDA Finance Corporation and U.B. Bank Trust Company, National Association has entered into a Trust Agreement in which US. Bank Trust Company will act as the trustee who is responsible for managing the financial and administrative aspects of the COP arrangement to ensure compliance with the terms of the financing agreement and protection of the interests of the investors. The attached agreement is in substantially final form, with only final pricing details needing completion.

Andrea Salazar Page 2 December 5, 2024

<u>Certificate Purchase Agreement</u>. The Certificates are to be sold to the underwriter on the closing date under a Certificate Purchase Agreement between the District and Oppenheimer & Co. Inc., as underwriter. This agreement will set forth the final interest rates and other terms of the Certificates and the terms under which the underwriter will purchase them. The attached is in substantially final form, with only final pricing details needing completion.

<u>Preliminary Official Statement</u>. The Preliminary Official Statement, which serves as an initial disclosure document provided to potential investors during the offering of these securities which include the purpose of financing, project descriptions, repayment structure, legal and financial information risk factors and draft terms and conditions. The Resolution approves the Preliminary Official Statement in substantially final form, with only final pricing details needing completion, and authorizes the underwriter to distribute the Preliminary Official Statement to potential investors. Following the pricing of the Certificates, the Official Statement will be revised and finalized to include final pricing information.

The Official Statement is the disclosure document required under federal securities laws to be complete and not misleading in all material respects, and to contain all information regarding the bonds, the District and the water system that a reasonable investor would view as material. The Preliminary Official Statement has been reviewed and approved for transmittal to the Board by staff and the District's team of consultants but is being submitted to the Board for review and approval. Approval of the Resolution will authorize a staff member to execute a certificate to the effect that the Preliminary Official Statement has been "deemed final," which the underwriter is required to have before offering to investors, but also to make any changes to the document to ensure that it is materially accurate and complete.

District staff recommends approval of Resolution No. 3289-24.

SCHEDULE: Anticipated closing	date and receipt of	tunds - January 31, 2025
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COSTS: N/A

ACCOUNT NO: N/A

BUDGETED AMOUNT AVAILABLE: N/A

ATTACHMENTS: Installment Sale Agreement, Trust Agreement, Certificate Purchase

Agreement, Preliminary Official Statement

CONCURRENCE WITH REQUESTED ACTION:				CATEGORY: Water
GENERAL MANAGER:	YES_	AA	NO	
CHIEF FINANCIAL OFFICER:	YES_	'AS	NO	

Type to

29072-48 10/31/2024 11/26/2024

INSTALLMENT SALE AGREEMENT

by and between

SOUTH TAHOE PUBLIC UTILITY DISTRICT

and

CSDA FINANCE CORPORATION

Dated as of January 1, 2025

Relating to

South Tahoe Public Utility District 2025 Water Revenue Certificates of Participation

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INSTALLMENT SALE AGREEMENT

This Installment Sale Agreement (this "Agreement"), dated as of January 1, 2025, is between the South Tahoe Public Utility District, a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code (the "District"), as purchaser, and the CSDA FINANCE CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), as seller.

BACKGROUND:

1.	The District owns a	nd operates a public	enterprise for the supply,	storage and
distribution	of domestic water w	vithin its service area	(the "Water System").	_

- 2. The District is proceeding to finance certain capital improvement projects for the Water System known as ______, as specified in more detail in Appendix A hereto (collectively, the "Project").
- 3. The Corporation has been formed for the purpose of assisting public agencies such as the District in the financing of public capital improvements, and in order to provide funds to finance the Project, the Corporation has proposed to enter into this Agreement under which the Corporation agrees to provide financing for the Project and to sell the completed Project to the District in consideration of the agreement by the District to pay the purchase price of the Project in semiannual installments (the "Installment Payments").
- 4. The Installment Payments will be payable from and secured by a pledge of and lien on the net revenues received by the District from the Water System, on a parity basis with the payments of debt service on outstanding Parity Obligations of the District (as defined in the Trust Agreement).
- 5. For the purpose of obtaining the moneys required to finance the Project in accordance with the terms of this Agreement, the Corporation, the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), have entered into a Trust Agreement dated as of January 1, 2025 (the "Trust Agreement"), under which the Corporation has assigned and transferred certain of its rights under this Agreement to the Trustee, and the Trustee has executed and delivered the Certificates (as defined in the Trust Agreement), evidencing direct, undivided fractional interests in the Installment Payments, the proceeds of which will be applied to finance the Project as provided herein and in the Trust Agreement.
- 6. Payment of principal and interest represented by the Certificates is insured by a Municipal Bond Insurance Policy (the "Certificate Insurance Policy") issued by _____ (the "Certificate Insurer"), and the Certificate Insurer is issuing a Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy") to be credited to the Reserve Fund (defined in the Trust Agreement).

AGREEMENT:

In consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; RULES OF INTERPRETATION

SECTION 1.1. *Definitions*. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms used in this Agreement have the respective meanings given them in Appendix A attached to the Trust Agreement.

SECTION 1.2. Interpretation.

- (a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and includes the neuter, masculine or feminine gender, as appropriate.
- (b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.
- (c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Agreement; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

SECTION 2.1. Representations, Covenants and Warranties of the District. The District represents, covenants and warrants to the Corporation and the Certificate Insurer as follows:

- (a) <u>Due Organization and Existence</u>. The District is a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code, has full legal right, power and authority under said laws to enter into this Agreement and the Trust Agreement and to carry out and consummate all transactions contemplated hereby and thereby, and by proper action the Board of Directors of the District has duly authorized the execution and delivery of this Agreement and the Trust Agreement.
- (b) <u>Due Execution</u>. The representatives of the District executing this Agreement and the Trust Agreement are fully authorized to execute the same.

- (c) Valid, Binding and Enforceable Obligations. This Agreement and the Trust Agreement have been duly authorized, executed and delivered by the District and constitute the legal, valid and binding agreements of the District enforceable against the District in accordance with their respective terms; except as the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and except as such enforceability may be subject to the exercise of judicial discretion in accordance with principles of equity.
- (d) No Conflicts. The execution and delivery of this Agreement and the Trust Agreement, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the District is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the District, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially adversely affect the consummation of the transactions contemplated by this Agreement or the Trust Agreement or the financial condition, assets, properties or operations of the District, including but not limited to the performance of the District's obligations under this Agreement and the Trust Agreement.
- (e) Consents and Approvals. No consent or approval of any trustee or holder of any indebtedness of the District or of the voters of the District, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery of this Agreement or the Trust Agreement, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.
- (f) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the District after reasonable investigation, threatened against or affecting the District or the assets, properties or operations of the District which, if determined adversely to the District or its interests, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of this Agreement or the Trust Agreement, or upon the financial condition, assets, properties or operations of the District, and the District is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental

authority, which default might have consequences that would materially adversely affect the consummation of the transactions contemplated by this Agreement or the Trust Agreement, or the financial conditions, assets, properties or operations of the District, including but not limited to the payment and performance of the District's obligations under this Agreement and the Trust Agreement.

(g) No Senior Obligations. The District has not issued or incurred any obligations which are currently outstanding that are secured by a pledge of the Gross Revenues or the Net Revenues on a basis that is senior to the pledge of the Net Revenues to the Installment Payments hereunder.

SECTION 2.2. Representations, Covenants and Warranties of the Corporation. The Corporation represents, covenants and warrants to the District and the Certificate Insurer as follows:

- (a) <u>Due Organization and Existence</u>. The Corporation is a nonprofit public benefit corporation organized and existing under the laws of the State of California, and has power to enter into this Agreement and the Trust Agreement and to perform the duties and obligations imposed on it hereunder and thereunder. The Board of Directors of the Corporation has duly authorized the execution and delivery of this Agreement and the Trust Agreement.
- (b) <u>Due Execution</u>. The representatives of the Corporation executing this Agreement and the Trust Agreement are fully authorized to execute the same.
- (c) Valid, Binding and Enforceable Obligations. This Agreement and the Trust Agreement have been duly authorized, executed and delivered by the Corporation and constitute the legal, valid and binding agreements of the Corporation, enforceable against the Corporation in accordance with their respective terms; except as the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and except as such enforceability may be subject to the exercise of judicial discretion in accordance with principles of equity.
- (d) No Conflicts. The execution and delivery hereof and of the Trust Agreement, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, do not and will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, lease, contract or other agreement or instrument to which the Corporation is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or

encumbrance of any nature whatsoever upon any of the property or assets of the Corporation, which conflict, violation, breach, default, lien, charge or encumbrance would have consequences that would materially adversely affect the consummation of the transactions contemplated hereby or by the Trust Agreement or the financial condition, assets, properties or operations of the Corporation, including but not limited to the performance of the Corporation's obligations under this Agreement and the Trust Agreement.

- (e) <u>Consents and Approvals</u>. No consent or approval of any trustee or holder of any indebtedness of the Corporation, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary in connection with the execution and delivery hereof or of the Trust Agreement, or the consummation of any transaction herein or therein contemplated, except as have been obtained or made and as are in full force and effect.
- (f) No Litigation. There is no action, suit, proceeding, inquiry or investigation before or by any court or federal, state, municipal or other governmental authority pending or, to the knowledge of the Corporation after reasonable investigation, threatened against or affecting the Corporation or the assets, properties or operations of the Corporation which, if determined adversely to the Corporation or its interests, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of this Agreement or the Trust Agreement, or upon the financial condition, assets, properties or operations of the Corporation, and the Corporation is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially adversely affect the consummation of the transactions contemplated by this Agreement or the Trust Agreement or the financial conditions, assets, properties or operations of the Corporation, including but not limited to the performance of the Corporation's obligations hereunder and under the Trust Agreement.

ARTICLE III

EXECUTION AND DELIVERY OF CERTIFICATES; APPLICATION OF PROCEEDS; ACQUISITION AND CONSTRUCTION OF PROJECTS

SECTION 3.1. *The Certificates*. The Corporation shall cause the Certificates to be executed and delivered under the Trust Agreement in the aggregate principal amount of \$______. The District hereby approves the Trust Agreement, the assignment thereunder to the Trustee of certain rights of the Corporation, and the execution and delivery of the Certificates.

SECTION 3.2. Deposit and Application of Funds. The Trustee shall deposit the proceeds received by it from the sale of the Certificates to the Original Purchaser in the respective funds and accounts, and in the respective amounts, as set forth in Section 3.01 of the Trust Agreement.

SECTION 3.3. Acquisition and Construction of the Project. The Corporation hereby agrees with due diligence to supervise and provide for, or cause to be supervised and provided for, the Acquisition and Construction of the Project in accordance with the plans and specifications, purchase orders, construction contracts and other documents relating thereto and approved by the District. All contracts for, and all work relating to, the Acquisition and Construction of the Project are subject to all applicable provisions of law relating to the acquisition and construction of public works by the District. The Corporation expects that the Acquisition and Construction of the Project will be completed on or before ______20___. If the Corporation fails to complete the Project by that date, such failure will not constitute an Event of Default hereunder or a grounds for termination hereof, nor shall will failure result in the diminution, abatement or extinguishment of the obligations of the District hereunder to pay the Installment Payments when due hereunder.

SECTION 3.4. Appointment of District as Agent. The Corporation hereby appoints the District as its agent to carry out all phases of the Acquisition and Construction of the Project under and in accordance with the provisions hereof. The District hereby accepts such appointment and assumes all rights, liabilities, duties and responsibilities of the Corporation regarding the Acquisition and Construction of the Project. The District, as agent of the Corporation hereunder, shall enter into, administer and enforce all purchase orders or other contracts relating to the Acquisition and Construction of the Project. The District shall pay the Project Costs from amounts held by it in the accounts within the Construction Fund or other District funds in accordance with the provisions of this Agreement and the provisions of the Trust Agreement.

SECTION 3.5. *Plans and Specifications*. The District has the right to specify the exact scope, nature and identification of the Project and the respective components thereof. Before any payment is made for the Project or any component thereof from amounts on deposit in the accounts within the Construction Fund, the District must prepare detailed plans and specifications relating thereto. The District may from time to time amend any such plans and specifications, and may thereby change or modify the description of the Project or any component thereof.

SECTION 3.6. Certificate of Project Completion. Upon the completion of the Acquisition and Construction of the Project, but in any event not later than 30 days following such completion, the District Representative shall execute and deliver to the Corporation and the Trustee a written certificate of the District Representative which (a) states that the Acquisition and Construction of the Project have been substantially completed, (b) identifies the total Project Costs thereof, and (c) identifies the amounts, if any, to be reserved in the accounts within the Construction Fund for payment of future Project Costs.

ARTICLE IV

SALE OF PROJECT; INSTALLMENT PAYMENTS

SECTION 4.1. Sale. The Corporation hereby sells the Project to the District, and the District hereby purchases the Project from the Corporation, upon the terms and conditions set forth in this Agreement.

SECTION 4.2. *Term.* The Term of this Agreement commences on the Closing Date, and ends on August 1, 20__, or such later or earlier date on which the Certificates cease to be Outstanding under and within the meaning of the Trust Agreement.

SECTION 4.3. *Title*. Title to the Project, and each component thereof, shall be deemed conveyed to and vested in the District immediately following the completion of the Project as evidenced in accordance with Section 3.7. The Corporation and the District shall execute, deliver and cause to be recorded any and all documents reasonably required by the District to consummate such transfers of title.

SECTION 4.4. Installment Payments.

- (b) <u>Payment Provisions</u>. The District shall deposit the Installment Payments with the Trustee, as assignee of the Corporation under the Trust Agreement, on the Installment Payment Date preceding each Interest Payment Date, in an amount which, together with amounts then held by the Trustee in the Installment Payment Fund, is equal to the full amount of the Installment Payment coming due and payable on that Interest Payment Date. The Installment Payments will be secured by and payable solely from the sources specified in Section 4.5.
- (c) <u>Effect of Prepayment</u>. If the District prepays all remaining Installment Payments in full under Sections 7.2 or 7.3, the District's obligations under this Agreement shall thereupon cease and terminate, including but not limited to the District's obligation to pay Installment Payments under this Section 4.4; except that the District's obligations to compensate and indemnify the Trustee under Sections 4.7 and 5.2 shall survive such

prepayment. If the District prepays the Installment Payments in part but not in whole under Sections 7.2 or 7.3, the principal component of each succeeding Installment Payment will be reduced as provided in such Sections, and the interest component of each remaining Installment Payment will be reduced by the aggregate corresponding amount of interest which would otherwise be payable with respect to the Certificates thereby prepaid under the applicable provisions of Section 4.01 of the Trust Agreement.

- (d) <u>Rate on Overdue Payments</u>. If the District fails to make any of the payments required in this Section 4.4 or Section 4.7, the payment in default shall continue as an obligation of the District until the amount in default has been fully paid, and the District agrees to pay the same with interest thereon, from the date of default to the date of payment, at the Overdue Rate.
- (e) <u>Assignment</u>. The District understands and agrees that certain rights of the Corporation, including but not limited to the right of the Corporation to receive payment of the Installment Payments, have been assigned by the Corporation to the Trustee in trust under the Trust Agreement, for the benefit of the Owners of the Certificates, and the District hereby consents to such assignment. The Corporation hereby directs the District, and the District hereby agrees, to pay to the Trustee at its Trust Office, all payments payable by the District under this Section 4.4 and all amounts payable by the District under Article VII.

SECTION 4.5. Pledge and Application of Net Revenues.

(a) <u>Pledge and Assignment of Net Revenues</u>. All of the Net Revenues, and all moneys on deposit in any of the funds and accounts established and held by the Trustee under the Trust Agreement, are hereby irrevocably pledged to the punctual payment of the Installment Payments. Such pledge constitutes a lien on and security interest in the Net Revenues and such other moneys for the payment of the Installment Payments in accordance with the terms hereof. Such pledge and lien on, and security interest in, the Net Revenues shall be on a parity with the pledge, lien and security interest which secures any Parity Obligations.

(b) Receipt, Deposit and Application of Gross Revenues and Net Revenues.

- (i) <u>Water Fund; Gross Revenues</u>. The District has previously established the Water Fund, which it will continue to hold and maintain for the purposes and uses set forth herein. The District shall deposit all Gross Revenues in the Water Fund promptly upon the receipt thereof, and shall apply amounts in the Water Fund solely for the uses and purposes set forth herein and purposes set forth in the Parity Obligation Documents.
- (ii) <u>Payments from Net Revenues</u>. In addition to withdrawals required to pay principal of and interest on the outstanding Parity Obligations when due, the District shall withdraw amounts on deposit in the Water Fund and apply such amounts at the times and for the purposes, and in the priority, as follows:
 - (A) Payment of Installment Payments and Parity Obligations. On or before each Installment Payment Date, the District shall withdraw from the Water Fund and transfer to the Trustee for deposit in the Installment Payment Fund an

amount of Net Revenues which, together with the balance then on deposit in the Installment Payment Fund, is equal to the aggregate amount of the Installment Payment coming due and payable on the next succeeding Interest Payment Date. In addition, the District shall withdraw from the Water Fund and pay the principal of and interest on any Parity Obligations from Net Revenues, without preference or priority among the Installment Payments and Parity Obligations. If the amount of Net Revenues on deposit in the Water Fund is at any time insufficient to enable the District to pay when due the Installment Payments and the principal of and interest on the Parity Obligations, such payments shall be made on a pro rata basis.

- (B) Reserve Fund Deposits and Transfers. Promptly upon receipt by the District of knowledge that the amount on deposit in the Reserve Fund is below the Reserve Requirement or any reserve fund established for any Parity Obligation has fallen below the amount required to be on deposit therein (or that there is an amount due to any provider of an insurance policy on deposit in any reserve fund), the District shall promptly (I) withdraw such amount due from available Net Revenues on deposit in the Water Fund, and (II) transfer such amount for deposit in the Reserve Fund or such Parity Obligations reserve fund (or to the provider of such insurance policy). If the amount of Net Revenues on deposit in the Water Fund is any time insufficient to enable the District to pay when due all amounts required by this subsection (B), such payments shall be made on a pro rata basis.
- (iii) Other Permitted Uses of Net Revenues. The District shall manage, conserve and apply moneys in the Water Fund in such a manner that all deposits required to be made under this Section and under the Parity Obligation Documents will be made at the times and in the amounts so required. Subject to the foregoing sentence, so long as no Event of Default has occurred and is continuing, the District may at any time use and apply moneys in the Water Fund for any one or more of the following purposes:
 - (A) the payment of the Operation and Maintenance Costs of the Water System,
 - (B) the acquisition and construction of extensions and betterments to the Water System;
 - (C) the prepayment of any of the Certificates or redemption of any Parity Obligations that are then subject to redemption or the purchase thereof from time to time in the open market, at prices and in such manner, either at public or private sale, or otherwise, as the District in its discretion may determine; or

(D) any other lawful purpose of the District relating to the Water System.

SECTION 4.6. Special Obligation of the District; Obligations Absolute. The District's obligation to pay the Installment Payments and any other amounts coming due and payable hereunder are a special obligation of the District limited solely to the Net Revenues and the other amounts pledged under this Agreement. Under no circumstances is the District required to advance moneys derived from any source of income other than the Net Revenues and other sources specifically identified herein for the payment of the Installment Payments and such other amounts, nor are any other funds or property of the District be liable for the payment of the Installment Payments and any other amounts coming due and payable hereunder.

The obligations of the District to make the Installment Payments from the Net Revenues and to perform and observe the other agreements contained herein are absolute and unconditional and are not subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by the Corporation or the Trustee of any obligation to the District or otherwise with respect to the Water System, whether hereunder or otherwise, or out of indebtedness or liability at any time owing to the District by the Corporation or the Trustee. Until such time as all of the Installment Payments, all of the Additional Payments and all other amounts coming due and payable hereunder have been fully paid or prepaid, the District (a) will not suspend or discontinue payment of any Installment Payments, Additional Payments or such other amounts, (b) will perform and observe all other agreements contained in this Agreement, and (c) will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration. eviction or constructive eviction, destruction of or damage to the Water System, sale of the Water System, the taking by eminent domain of title to or temporary use of any component of the Water System, commercial frustration of purpose, any change in the laws of the United States of America or the State of California or any political subdivision of either thereof or any failure of the Corporation or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Trust Agreement or this Agreement.

Nothing contained in this Section shall release the Corporation from the performance of any of its agreements contained herein or in the Trust Agreement. If the Corporation fails to perform any such agreements, the District may institute such action against the Corporation as the District deems necessary to compel performance so long as such action does not abrogate the obligations of the District contained in the preceding paragraph. The District may, however, at the District's own cost and expense and in the District's own name or in the name of the Corporation prosecute or defend any action or proceeding or take any other action involving third persons which the District deems reasonably necessary in order to secure or protect the District's rights hereunder, and in such event the Corporation will cooperate fully with the District and take such action necessary to effect the substitution of the District for the Corporation in such action or proceeding if the District shall so request.

SECTION 4.7. Additional Payments. In addition to the Installment Payments, the District shall pay when due the following amounts to the following parties:

- (a) to the Corporation, all costs and expenses incurred by the Corporation to comply with the provisions of this Agreement and the Trust Agreement; and
- (b) to the Trustee upon request therefor, all of its costs and expenses payable as a result of the performance of and compliance with its duties hereunder or under the Trust Agreement or any related documents:
- (c) to the Corporation and the Trustee, all amounts required to indemnify the Corporation and the Trustee under Section 5.2 hereof and under Section 10.03 of the Trust Agreement; and
- (d) all costs and expenses of auditors, engineers and accountants of the District related to the Project.
- (e) all reimbursements of costs to the Certificate Insurer that do not constitute payment of Installment Payments, and all amounts owed to the Certificate Insurer in respect of draws on the Reserve Policy.

Subject to the provisions of Section 7.03 of the Trust Agreement, the Additional Payments shall be payable from, but are not secured by a pledge or lien upon, the Net Revenues. The rights of the Trustee and the Corporation under this Section, and the obligations of the District under this Section, shall survive the termination of this Agreement.

ARTICLE V

COVENANTS OF THE DISTRICT

SECTION 5.1. *Disclaimer of Warranties*. The Corporation makes no warranty or representation, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the District of the Project or any component thereof, or any other representation or warranty with respect to any of the Project or any component thereof. In no event shall the Corporation be liable for incidental, indirect, special or consequential damages, in connection with or arising out of this Agreement or the Trust Agreement for the existence, furnishing, functioning or use of the Project.

SECTION 5.2. Release and Indemnification Covenants. The District shall indemnify the Corporation and the Trustee, and their respective officers, agents, successors and assigns, against all claims, losses and damages, including legal fees and expenses, arising out of (a) the use, maintenance, condition or management of, or from any work or thing done on or about the Water System by the District, (b) any breach or default on the part of the District in the performance of any of its obligations under this Agreement or the Trust Agreement, (c) any act or omission of the District or of any of its agents, contractors, servants, employees or licensees with respect to the Water System, or (d) any act or omission of any lessee of the District with respect to the Water System. No indemnification is made under this Section 5.2 or elsewhere in this Agreement for willful misconduct or

negligence under this Agreement by the Corporation or the Trustee, or their respective officers, agents, employees, successors or assigns. The provisions of this Section 5.2 shall survive the expiration of the Term of this Agreement.

SECTION 5.3. Sale or Eminent Domain of Water System.

(a) Except as provided herein, the District covenants that the Water System will not be encumbered, sold, leased, pledged, any charge placed thereon, or otherwise disposed of, as a whole or substantially as a whole if such encumbrance, sale, lease, pledge, charge or other disposition would materially impair the ability of the District to pay the Installment Payments or the principal of or interest on Parity Obligations, or would materially adversely affect its ability to comply with the terms of this Agreement or the Parity Obligation Documents.

The District may not enter into any agreement that impairs the operation of the Water System or any part of it necessary to secure adequate Net Revenues to pay the Installment Payments and the Parity Obligations, or which otherwise would impair the rights of the Certificate Owners with respect to the Net Revenues.

If any substantial part of the Water System is sold, the payment therefor must either (i) be used for the acquisition or construction of improvements and extensions or replacement facilities of the Water System, or (ii) be applied to prepay the Certificates or any Parity Obligations in accordance with this Agreement and the Parity Obligation Documents, respectively.

(b) Any amounts received as awards as a result of the taking of all or any part of the Water System by the lawful exercise of eminent domain, if and to the extent that such right can be exercised against such property of the District, must either (i) be used for the acquisition or construction of improvements and extension of the Water System, or (i) be applied to prepay the Certificates or any Parity Obligations in accordance with the Trust Agreement and the Parity Obligation Documents, respectively.

SECTION 5.4. *Insurance*. The District will at all times maintain with responsible insurers all such insurance on the Water System as is customarily maintained with respect to works and properties of like character against accident to, loss of or damage to the Water System. If any useful part of the Water System is damaged or destroyed, such part must be restored to usable condition.

All amounts collected from insurance against accident to or destruction of any portion of the Water System shall be used to repair or rebuild such damaged or destroyed portion of the Water System, and to the extent not so applied, shall (i) be used for the acquisition or construction of improvements and extensions or replacement facilities of the Water System, or (ii) be applied to prepay the Certificates or any Parity Obligations in accordance with the Trust Agreement and the Parity Obligation Documents, respectively.

The District shall also maintain, with responsible insurers, workers' compensation insurance and insurance against public liability and property damage to the extent reasonably necessary to protect the District, the Trustee and the Owners of the Certificates.

SECTION 5.5. Records and Accounts. The District will keep proper books of record and accounts of the Water System, separate from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Water System. Said books shall, upon reasonable request, be subject to the inspection of the Trustee (who shall have no duty to inspect) and the Owners of not less than 10% of the Outstanding Certificates or their representatives authorized in writing.

The District will cause the books and accounts of the Water System to be audited annually by an Independent Accountant and will make available for inspection by the Certificate Owners at the Office of the Trustee, upon reasonable request, a copy of the report of such Independent Accountant. The District will furnish a copy of such statements, upon reasonable request, to the Trustee (who shall have no duty to inspect) and any Certificate Owner.

SECTION 5.6. Rates and Charges.

- (a) <u>Covenant Regarding Gross Revenues</u>. The District shall fix, prescribe, revise and collect rates, fees and charges for the services and facilities furnished by the Water System during each Fiscal Year that are at least sufficient, when added to property taxes allocated to the Water System and other revenues estimated to be received by the District during such Fiscal Year, after making allowances for contingencies and errors in the estimates, to yield Gross Revenues sufficient to pay the following amounts in the following order of priority for each Fiscal Year:
 - (i) all Operation and Maintenance Costs estimated by the District to become due and payable in such Fiscal Year;
 - (ii) the principal of and interest on all outstanding Certificates and Parity Obligations, as they become due and payable during the Fiscal Year, without preference or priority;
 - (iii) all amounts, if any, required to restore the balance in the Reserve Fund and any reserve funds established for any Parity Obligations to their required levels: and
 - (iv) all payments, including, but not limited to, payments required to meet any other obligations of the District that are charges, liens, encumbrances upon, or which are otherwise payable from, the Gross Revenues or the Net Revenues during such Fiscal Year.
- (b) <u>Covenant Regarding Net Revenues</u>. In addition to the covenant set forth in the preceding subsection (a), the District shall fix, prescribe, revise and collect rates, fees and charges for the services and facilities furnished by the Water System during each Fiscal Year that are sufficient to yield Net Revenues that are at least equal to 120% of the principal of and interest on all outstanding Certificates and Parity Obligations, as they become due and payable during the Fiscal Year, without preference or priority.

For purposes of this section, the amount of Net Revenues for a Fiscal Year will be computed on the basis that (i) any transfers from the Rate Stabilization Fund into the Water Fund in such Fiscal Year are included in the calculation of Net Revenues, as provided in Section 5.12, and (ii) any transfers from the Water Fund into the Rate Stabilization Fund

in such Fiscal Year are deducted from the amount of Net Revenues to the extent such deposits are made from Revenues received by the District during that Fiscal Year.

However, if the actual collection of Net Revenues based on such rates, fees and charges is insufficient to yield Net Revenues that meet such requirement, such event shall not constitute an Event of Default unless it has continued uncured for a period of at least 12 months.

SECTION 5.7. *Issuance of Parity Obligations*. The District may issue or incur additional Parity Obligations from time to time in such principal amount as it determines, subject to the following conditions precedent:

- (a) No Event of Default (or no event with respect to which notice has been given and which, once all notice of grace periods have passed, would constitute an Event of Default) has occurred and is continuing.
- The Net Revenues, calculated in accordance with sound accounting (b) principles, as shown by the books of the District for the most recent Fiscal Year for which audited financial statements of the District are available, or for any more recent consecutive 12 month period selected by the District, in either case verified by an Independent Accountant or a Financial Consultant or shown in the audited financial statements of the District, plus (at the option of the District) any Additional Revenues, less any transfers made to the Water Fund from a Rate Stabilization Fund during such consecutive 12 month period, at least equal 120% of the maximum amount of Debt Service for the current or any future Fiscal Year on the Bonds, all outstanding Parity Debt, and the Parity Debt then proposed to be issued. For purposes of the foregoing calculation, with respect to any Parity Obligation 25% or more of the principal or other face amount of which matures or becomes due on the same date or within a 12-month period (with mandatory sinking fund payments deemed to be payments of matured principal), that portion of such Parity Obligation which matures or becomes due on such date or within such 12-month period shall be treated as if it were to be amortized in substantially equal annual installments during the term of 20 years from the date of calculation.
- (c) The District shall provide a written certificate to the Trustee certifying that the conditions set forth in this Section have been satisfied.

SECTION 5.8. Superior and Subordinate Obligations. The District shall not issue or incur any additional bonds or other obligations having any priority in payment of principal or interest out of the Gross Revenues or the Net Revenues over the Installment Payments.

Nothing herein limits or affects the ability of the District to issue or incur (a) Parity Obligations under Section 5.7, or (b) obligations that are either unsecured or secured by an interest in the Net Revenues that is junior and subordinate to the pledge of and lien upon the Net Revenues established hereunder.

SECTION 5.9. Operation of Water System in Efficient and Economical Manner. The District covenants and agrees to operate the Water System in an efficient and economical manner and to operate, maintain and preserve the Water System in good repair and working order.

SECTION 5.10. Assignment and Amendment Hereof. This Agreement may not be assigned by the District in whole or in part. This Agreement may be amended by the District and the Corporation, but only (a) for the purpose of providing for the issuance of Parity Obligations under Section 5.8, or (b) otherwise under the circumstances and to the extent permitted under Sections 8.01 or 8.02 of the Trust Agreement.

SECTION 5.11. Compliance with Parity Obligation Documents. The District will observe and perform all of the covenants, agreements and conditions on its part required to be observed and performed under the Parity Obligation Documents. The District will not take or omit to take any action within its control which would, or which if not corrected with the passage of time would, constitute an event of default under and within the meaning of any Parity Obligation Documents.

SECTION 5.12. Rate Stabilization Fund. The District may establish a fund to be held by it and administered in accordance with this Section for the purpose of stabilizing the rates and charges imposed by the District with respect to the Water System. From time to time the District may deposit amounts in the Rate Stabilization Fund, from any source of legally available funds, including but not limited to Net Revenues which are released from the pledge and lien that secures the Certificates and any Parity Obligations, as the District may determine. Such deposits for any Fiscal Year may be made until (but not after) 8 months following the end of such Fiscal Year.

The District may, but is not required to, withdraw from any amounts on deposit in the Rate Stabilization Fund and deposit such amounts in the Water Fund in any Fiscal Year for the purpose of paying principle of and interest with respect to the Certificates and any Parity Obligations coming due and payable in such Fiscal Year; provided that withdrawal and deposit for any Fiscal Year may be made until (but not after) 8 months following the end of that Fiscal Year. Amounts so transferred from the Rate Stabilization Fund to the Water Fund shall constitute Revenues for such Fiscal Year (except as otherwise provided herein), and shall be applied for the purposes of the Water Fund.

Amounts on deposit in the Rate Stabilization Fund shall not be pledged to or otherwise secure the Certificates or any Parity Obligations. The District has the right at any time to withdraw any or all amounts on deposit in the Rate Stabilization Fund and apply such amounts for any lawful purposes of the District relating to the Water System.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.1. *Events of Default Defined*. The following events constitute Events of Default hereunder:

- (a) Failure by the District to pay any Installment Payment when due and payable hereunder.
- (b) Failure by the District to pay any Additional Payment when due and payable hereunder, and the continuation of such failure for a period of 60 days.
- (c) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in the preceding clauses (a) or (b), for a period of 60 days after written notice specifying such failure and requesting that it be remedied has been given to the District by the Corporation or the Trustee; provided, however, that if the District notifies the Corporation and the Trustee that in its reasonable opinion the failure stated in the notice can be corrected, but not within such 60-day period, such failure will not constitute an Event of Default if the District commences to cure such failure within such 60-day period and thereafter diligently and in good faith cures such failure in a reasonable period of time, such period of time not to exceed 180 days after the delivery date of such notice of failure
- (d) The filing by the District of a voluntary petition in bankruptcy, or failure by the District promptly to lift any execution, garnishment or attachment, or adjudication of the District as a bankrupt, or assignment by the District for the benefit of creditors, or the entry by the District into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the District in any proceedings instituted under the provisions of the Federal Bankruptcy Code, as amended, or under any similar acts which may hereafter be enacted.
- (e) The occurrence of any event which constitutes a default under any Parity Obligation, it being understood that the Installment Payments are payable on a parity basis with the payment of the Parity Obligations for all purposes and at all times, including following an Event of Default or a default under any Parity Obligation.

SECTION 6.2. Remedies on Default. Whenever any Event of Default has happened and is continuing, the Trustee as assignee of the Corporation has the right, at its option and without any further demand or notice, to take any one or more of the following actions:

(a) <u>Acceleration</u>. Declare all principal components of the unpaid Installment Payments, together with accrued interest thereon at the

Overdue Rate from the immediately preceding Interest Payment Date on which payment was made, to be immediately due and payable, whereupon the same shall immediately become due and payable. Notwithstanding the foregoing provisions of this subsection (a), however, if, at any time after the principal components of the unpaid Installment Payments have been so declared due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, the District deposits with the Trustee a sum sufficient to pay all principal components of the Installment Payments coming due prior to such declaration and all matured interest components (if any) of the Installment Payments, with interest on such overdue principal and interest components calculated at the Overdue Rate, and the reasonable fees and expenses of the Trustee (including any fees and expenses of its attorneys), and any and all other defaults known to the Trustee (other than in the payment of the principal and interest components of the Installment Payments due and payable solely by reason of such declaration) have been made good, then, and in every such case, the Trustee shall rescind and annul such declaration and its consequences. However, no such rescission and annulment extends to or affects any subsequent default, or impairs or exhausts any right or power consequent thereon. As provided in Section 6.6, the Trustee is required to exercise the remedies provided herein in accordance with the Trust Agreement.

- (b) Action at Law or in Equity. Take whatever action at law or in equity may appear necessary or desirable to collect the Installment Payments then due or thereafter to become due during the Term of this Agreement, or enforce performance and observance of any obligation, agreement or covenant of the District under this Agreement.
- (c) Appointment of Receiver. As a matter of right, in connection with the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Certificate Owners hereunder, cause the appointment of a receiver or receivers of the Gross Revenues and other amounts pledged hereunder, with such powers as the court making such appointment shall confer.

SECTION 6.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Corporation is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Corporation to exercise any remedy reserved to it in this Article VI, it is not necessary to give any notice, other than such notice as may be required in this Article VI or by law.

SECTION 6.4. Agreement to Pay Attorneys' Fees and Expenses. If either party to this Agreement defaults under any of the provisions hereof and the nondefaulting party,

the Trustee or the Owner of any Certificates employs attorneys or incurs other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party, the Trustee or such Owner, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred. The provisions of this Section 6.4 shall survive the expiration of the Term of this Agreement.

SECTION 6.5. No Additional Waiver Implied by One Waiver. If the District or the Trustee breaches any agreement contained in this Agreement and thereafter the other party waives the breach, the waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

SECTION 6.6. Trustee, Certificate Insurer and Certificate Owners to Exercise Rights. Such rights and remedies as are given to the Corporation under this Article VI have been assigned by the Corporation to the Trustee under the Trust Agreement, to which assignment the District hereby consents. Such rights and remedies shall be exercised by the Trustee, the Certificate Insurer and the Owners of the Certificates as provided in the Trust Agreement.

ARTICLE VII

PREPAYMENT OF INSTALLMENT PAYMENTS

SECTION 7.1. Security Deposit. Notwithstanding any other provision of this Agreement, the District may on any date secure the payment of Installment Payments, in whole or in part, by irrevocably depositing with the Trustee an amount of cash which, together with other available amounts, is either

- (a) sufficient to pay all such Installment Payments, including the principal and interest components thereof, when due under Section 4.4(a), or
- (b) invested in whole or in part in non-callable Federal Securities in such amount as will, in the opinion of an Independent Certified Public Accountant, together with interest to accrue thereon and together with any cash which is so deposited, be fully sufficient to pay all such Installment Payments when due under Section 4.4(a).

If a security deposit is posted under this Section for the payment of all remaining Installment Payments, all obligations of the District hereunder, and the pledge of Net Revenues and all other security provided by this Agreement for said obligations, shall cease and terminate, excepting only the obligation of the District to make, or cause to be made, all Installment Payments from such security deposit. Said security deposit shall be deemed to be and shall constitute a special fund for the payment of such Installment Payments in accordance with the provisions hereof.

Payments made by the Certificate Insurer under the Certificate Insurance Policy or the Reserve Policy will not be considered in determining whether the District has paid and discharged any or all of the Installment Payments under this Section.

SECTION 7.2. Optional Prepayment. The District is hereby granted an option to prepay the principal components of the Installment Payments in whole or in part on any date on or after August 1, 20 This prepayment option shall be exercised by payment of a prepayment price equal to the sum of (i) the aggregate principal components of the Installment Payments to be prepaid, (ii) the interest component of the Installment Payment required to be paid on or accrued to such date, and (iii) the premium (if any) then required to be paid upon the corresponding prepayment of the applicable Certificates pursuant to Section 4.01 of the Trust Agreement. Such prepayment price shall be deposited by the Trustee in the Installment Payment Fund to be applied to the prepayment of Certificates pursuant to Section 4.01 of the Trust Agreement. If the District prepays the Installment Payments in part but not in whole, the principal components thereof shall be prepaid among such maturities and in such integral multiples of \$5,000 as the District designates in written notice to the Trustee, and if the District fails to designate, by lot, within a maturity. The District shall give the Trustee written notice of its intention to exercise its option not less than 30 days in advance of the date of exercise, or such shorter period of time as may be agreed to by the Trustee.

SECTION 7.3. Credit for Amounts on Deposit. In the event of prepayment of the Installment Payments in full under Section 7.2, such that the Trust Agreement is discharged by its terms as a result of such prepayment, and upon payment in full of all Additional Payments and other amounts then due and payable hereunder, all available amounts then on deposit in the funds and accounts established under the Trust Agreement shall be credited towards the amounts then required to be so prepaid.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1. Further Assurances. The District agrees that it will execute and deliver any and all such further agreements, instruments, financing statements or other assurances as may be reasonably necessary or requested by the Corporation, the Certificate Insurer or the Trustee to carry out the intention or to facilitate the performance of this Agreement, including, without limitation, to perfect and continue the security interests herein intended to be created.

SECTION 8.2. *Notices*. Any notice, request, complaint, demand or other communication hereunder shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or by electronic mail or other form of telecommunication, at its number or electronic mail address set forth below. Notice shall be effective either (a) upon transmission by electronic mail or other form of telecommunication, (b) upon actual receipt after deposit in the United States mail, postage prepaid, or (c) in the case of personal delivery to any person, upon actual receipt. the District, the Corporation, the Certificate Insurer or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the District: South Tahoe Public Utility District 1275 Meadow Crest Drive

South Lake Tahoe, California 96150-7401 Attention: Chief Financial Officer Email: info@stpud.us If to the Corporation: **CSDA** Finance Corporation c/o California Special Districts Association 1112 I Street. Suite 200 Sacramento, CA 95814 Attention: Chief Executive Officer Email: _____ U.S. Bank Trust Company, National Association If to the Trustee: 1 California Street, Suite 1000 San Francisco, CA 94111 Attention: Corporate Trust Department Email: If to the Certificate Insurer New York, New York _____ Attention: ______Re: Policy No. _____ Telephone: ______

SECTION 8.3. *Governing Law*. This Agreement shall be construed in accordance with and governed by the laws of the State of California.

Email: _____

SECTION 8.4. *Binding Effect*. This Agreement inures to the benefit of and shall be binding upon the Corporation, the District and their respective successors and assigns, subject, however, to the limitations contained herein.

SECTION 8.5. Severability of Invalid Provisions. If any one or more of the provisions contained in this Agreement are for any reason held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Agreement and such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Corporation and the District each hereby declares that it would have entered into this Agreement and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Agreement may be held illegal, invalid or unenforceable.

SECTION 8.6. [Reserved].

SECTION 8.7. Payment on Non-Business Days. Whenever any payment is required to be made by the District hereunder on a day which is not a Business Day, such payment shall be made on the immediately preceding Business Day.

SECTION 8.8. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original and all of which shall together constitute but one and the same instrument.

SECTION 8.9. Waiver of Personal Liability. No member of the Board of Directors, officer, agent or employee of the District shall be individually or personally liable for the payment of Installment Payments or Additional Payments or be subject to any personal liability or accountability by reason of this Agreement; but nothing herein contained shall relieve any such member of the Board of Directors, officer, agent or employee from the performance of any official duty provided by law or by this Agreement.

SECTION 8.10. Trustee and Certificate Insurer as Third Party Beneficiaries. The Trustee and the Certificate Insurer are hereby made third party beneficiaries hereof and shall be entitled to the benefits of this Agreement with the same force and effect as if the Trustee and the Certificate Insurer were parties hereto.

Remainder of page intentionally left blank. Signatures on following page.

IN WITNESS WHEREOF, the Corporation and the District have caused this Agreement to be executed in their respective names by their duly authorized officers, all as of the date first above written.

		SOUTH TAHOE PUBLIC UTILITY DISTRICT, as purchaser
		By General Manager
Attest		
	Secretary	
	ocorotary	CSDA FINANCE CORPORATION, as selled
		ByChief Executive Officer
Attest		
	Secretary	

APPENDIX A

DESCRIPTION OF THE PROJECT

The Project cor	nsist of the following	facilities, equipme	ent and other properties
together with other capi	tal expenditures appr	oved by the Board	of Directors of the Distric
=			

APPENDIX B

SCHEDULE OF INSTALLMENT PAYMENTS

Installment			Total
Payment	Principal	Interest	Installment
Date ⁽¹⁾	Component	Component	Payment



29072-48 10/31/2024 11/26/2024

TRUST AGREEMENT

by and among

SOUTH TAHOE PUBLIC UTILITY DISTRICT

CSDA FINANCE CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Dated as of January 1, 2025

Relating to

South Tahoe Public Utility District 2025 Water Revenue Certificates of Participation

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TRUST AGREEMENT

This TRUST AGREEMENT (this "Trust Agreement"), dated as of January 1, 2025, is among the SOUTH TAHOE PUBLIC UTILITY DISTRICT, a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code (the "District"), the CSDA FINANCE CORPORATION, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in San Francisco, California, and being qualified to accept and administer the trusts hereby created (the "Trustee").

BACKGROUND:

- 1. The District owns and operates a public enterprise for the supply, storage and distribution of domestic water within its service area (the "Water System").
- 2. The District is proceeding to finance certain capital improvement projects for the Water System known as _______, as specified in more detail in the hereinafter-defined Installment Sale Agreement (collectively, the "Project").
- 3. The Corporation has been formed for the purpose of assisting public agencies such as the District in the financing of public capital improvements, and in order to provide funds to finance the Project, the Corporation has proposed to enter into an Installment Sale Agreement dated as of January 1, 2025 (the "Installment Sale Agreement"), between the Corporation as seller and the District as purchaser, under which the Corporation agrees to provide financing for the Project and to sell the completed Project to the District in consideration of the agreement by the District to pay the purchase price of the Project in semiannual installments (the "Installment Payments").
- 4. The Installment Payments will be payable from and secured by a pledge of and lien on the net revenues received by the District from the Water System, on a parity basis with the payments of debt service on outstanding Parity Obligations of the District (as defined herein).
- 5. For the purpose of obtaining the moneys required to provide financing to the District in accordance with the terms of the Installment Sale Agreement, the Corporation, the District and the Trustee have agreed to enter into this Trust Agreement under which the Corporation assigns and transfers certain of its rights under the Installment Sale Agreement to the Trustee, and the Trustee agrees to execute and deliver the Certificates (defined herein), evidencing direct, undivided fractional interests in the Installment Payments as provided herein and in the Installment Sale Agreement.
- 6. Payment of principal and interest represented by the Certificates is insured by a Municipal Bond Insurance Policy (the "Certificate Insurance Policy") issued by _____ (the "Certificate Insurer"), and the Certificate Insurer is issuing a Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy") to be credited to the Reserve Fund (defined herein).

AGREEMENT:

In consideration of the premises and the material covenants contained herein, the District, the Corporation and the Trustee hereby agree as follows:

ARTICLE I

DEFINITIONS; LEGAL AUTHORITY; RULES OF INTERPRETATION

SECTION 1.01. *Definitions*. Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms used in this Trust Agreement have the respective meanings given them in Appendix A attached to this Trust Agreement.

SECTION 1.02. *Authorization*. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Trust Agreement, and has taken all actions necessary to authorize the execution hereof by the officers and persons signing it.

SECTION 1.03. Interpretation.

- (a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and includes the neuter, masculine or feminine gender, as appropriate.
- (b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and do not affect the meaning, construction or effect hereof.
- (c) All references herein to "Articles", "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement; the words "herein," "hereby," "hereunder" and other words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

THE CERTIFICATES OF PARTICIPATION

SECTION 2.01. *Authorization*. The Trustee is hereby authorized and directed upon written request from the Corporation to register, execute and deliver, to the Original Purchaser, the Certificates in an aggregate principal amount of \$______. The Certificates evidence the direct, undivided fractional interests of the Owners thereof in the Installment Payments.

SECTION 2.02. Calculation of Interest. Each Certificate shall be dated as of the Closing Date, and interest represented thereby is payable from the Interest Payment Date next preceding the date of execution thereof, unless:

- (a) it is executed after a Record Date and on or before the following Interest Payment Date, in which event interest represented thereby is payable from such Interest Payment Date; or
- (b) it is executed on or before the first Record Date, in which event interest represented thereby shall be payable from the Closing Date; or
- (c) interest represented by such Certificate is in default as of the date of execution of such Certificate, in which event interest represented thereby is payable from the Interest Payment Date to which interest represented thereby has previously been paid or made available for payment.

Interest represented by the Certificates is payable on each Interest Payment Date to and including the date of maturity or prepayment, whichever is earlier. Said interest represents the portion of the Installment Payments designated as interest and coming due on each of the respective Interest Payment Dates. The share of the portion of Installment Payments designated as interest with respect to any Certificate is computed by multiplying the portion of Installment Payments designated as principal represented by such Certificate by the rate of interest represented by such Certificate (on the basis of a 360-day year of twelve 30-day months).

SECTION 2.03. Payment. Payment of interest represented by any Certificate on any Interest Payment Date shall be made to the person appearing on the Registration Books as the Owner thereof as of the close of business on the Record Date immediately preceding such Interest Payment Date, such interest to be paid by check mailed to such Owner, by first class mail postage prepaid, at such Owner's address as it appears on the Registration Books; provided, however, that at the written request of the Owner of Certificates in an aggregate principal amount of at least \$1,000,000 on file with the Trustee as of the Record Date preceding any Interest Payment Date, interest represented by such Certificates coming due and payable on such Interest Payment Date shall be paid by wire transfer in immediately available funds to such account in the United States as shall be specified in such written request.

The principal and prepayment price represented by any Certificate at maturity or upon prior prepayment shall be payable in lawful money of the United States of America upon surrender of such Certificate at the Corporate Trust Office of the Trustee.

SECTION 2.04. *Terms of Certificates*. Principal represented by the Certificates is payable on August 1 in each of the respective years and in the respective amounts, and interest represented thereby is computed at the respective rates, as follows:

Maturity Date	Principal	Interest
(August 1)	Amount	Rate

[™] Term Certificates

SECTION 2.05. Fully Registered Form . The Certificates will be delivered in the form of fully registered Certificates without coupons in the authorized denominations of \$5,000 or any integral multiple thereof, except that no Certificate shall represent principal payable in more than one year. The Certificates will be assigned such alphabetical and numerical designation as the District deems appropriate.

SECTION 2.06. Book Entry System.

(a) Original Delivery. The Certificates shall be initially delivered in the form of a separate single fully registered Certificate (which may be typewritten) for each maturity of the Certificates. Upon initial delivery, the ownership of each such Certificate shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Certificates shall be registered in the name of the Nominee on the Registration Books.

With respect to Certificates the ownership of which is registered in the name of the Nominee, the District and the Trustee have no responsibility or obligation to any Depository System Participant or to any person on behalf of which the District holds an interest in the Certificates. Without limiting the generality of the immediately preceding sentence, the District and the Trustee have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Certificates, (ii) the delivery to any Depository System Participant or any other person, other than a Certificate Owner as shown in the Registration Books, of any notice with respect to the Certificates, including any notice of prepayment, (iii) the selection by the Depository of the beneficial interests in the Certificates to be prepaid in the event the District elects to prepay the Certificates in part, (iv) the payment to any Depository System Participant or any other person, other than a Certificate Owner as shown in the Registration

Books, of any amount with respect to principal, premium, if any, or interest represented by the Certificates or (v) any consent given or other action taken by the Depository as Owner of the Certificates.

The District and the Trustee may treat and consider the person in whose name each Certificate is registered as the absolute owner of such Certificate for the purpose of payment of principal, premium, if any, and interest represented by such Certificate, for the purpose of giving notices of prepayment and other matters with respect to such Certificate, for the purpose of registering transfers of ownership of such Certificate, and for all other purposes whatsoever. The Trustee shall pay the principal, interest and premium, if any, represented by the Certificates only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal, interest and premium, if any, represented by the Certificates to the extent of the sum or sums so paid. No person other than a Certificate Owner shall receive a Certificate evidencing the obligation of the District to make payments of principal, interest and premium, if any, under this Trust Agreement.

Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee.

- (b) Representation Letter. In order to qualify the Certificates for the Depository's book-entry system, the District shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Certificates. The execution and delivery of such letter in no way limits the provisions of subsection (a) above or otherwise imposes upon the District or the Trustee any obligation whatsoever with respect to persons having interests in the Certificates other than the Certificate Owners. In addition to the execution and delivery of such letter, the District may take any other actions, not inconsistent with this Trust Agreement, to qualify the Certificates for the Depository's book-entry program.
- (c) Transfers Outside Book-Entry System. If either (i) the Depository determines not to continue to act as Depository for the Certificates, or (ii) the District determines to terminate the Depository as such, then the District shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the District and the Trustee in the execution and delivery of replacement Certificates by providing the Trustee with a list showing the interests of the Depository System Participants in the Certificates, and by surrendering the Certificates, registered in the name of the Nominee, to the Trustee on or before the date such replacement Certificates are to be executed and delivered. The Depository, by accepting delivery of the Certificates, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the District fails to identify another Securities Depository to replace the Depository, then the Certificates shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Certificates shall designate, in accordance with the provisions hereof.

If the District determines that it is in the best interests of the beneficial owners of the Certificates that they be able to obtain certificated Certificates, the District may notify the Depository System Participants of the availability of such certificated Certificates through the Depository. In such event, the Trustee will execute, transfer and exchange Certificates as required by the Depository and others in appropriate amounts; and whenever the Depository

requests, the Trustee and the District shall cooperate with the Depository in taking appropriate action (i) to make available one or more separate certificates evidencing the Certificates to any Depository System Participant having Certificates credited to its account with the Depository, or (ii) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such Certificates, all at the District's expense.

(d) <u>Payments to the Nominee</u>. Notwithstanding any other provision of this Trust Agreement to the contrary, so long as any Certificate is registered in the name of the Nominee, all payments with respect to principal, interest and premium, if any, represented by such Certificate and all notices with respect to such Certificate shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

SECTION 2.07. Form and Execution of Certificates. The Certificates shall be substantially in the form set forth in Appendix B attached hereto and by this reference incorporated herein. An authorized signatory of the Trustee shall execute the Certificates in the name and on behalf of the Trustee. If any person whose signature appears on any Certificate ceases to be an authorized signatory before the date of delivery of said Certificate, such signature shall nevertheless be as effective as if such person had remained an authorized signatory until such date.

SECTION 2.08. Registration Books. The Trustee shall keep or cause to be kept sufficient records for the registration and registration of transfer of the Certificates, which shall at all reasonable times upon prior notice be open to inspection by the District and the Corporation during regular business hours; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books, Certificates as hereinbefore provided.

SECTION 2.09. Transfer and Exchange.

(a) <u>Transfer of Certificates</u>. The registration of any Certificate may, in accordance with its terms, be transferred upon the Registration Books by the person in whose name it is registered, in person or by a duly authorized attorney, upon surrender of such Certificate for cancellation at the Corporate Trust Office of the Trustee, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed.

Whenever any Certificate or Certificates is surrendered for registration of transfer, the Trustee shall execute and deliver a new Certificate or Certificates representing the same Series, maturity, interest rate and aggregate principal amount, in any authorized denominations. The District shall pay all costs of the Trustee incurred in connection with any such transfer, except that the Trustee may require the payment by the Certificate Owner of any tax or other governmental charge required to be paid with respect to such transfer.

Prior to any transfer of the Certificates outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Tax Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

- (b) Exchange of Certificates. Certificates may be exchanged at the Corporate Trust Office of the Trustee, for a like aggregate principal amount of Certificates representing other authorized denominations of the same Series, interest rate and maturity. The District shall pay all costs of the Trustee incurred in connection with any such exchange, except that the Trustee may require the payment by the Certificate Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.
- (c) <u>Limitations on Transfer or Exchange</u>. The Trustee may refuse to transfer or exchange either (i) any Certificate during the period established by the Trustee for the selection of Certificates for prepayment, or (ii) the portion of any Certificate that has been selected for prepayment under the provisions of Section 4.02.

SECTION 2.10. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate is mutilated, the Trustee, at the expense of the Owner of such Certificate, shall execute and deliver a new Certificate of like principal amount, interest rate and maturity in replacement for the Certificate so mutilated, but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee shall be canceled by it and destroyed by the Trustee, who shall, upon request of the District, deliver a certificate of destruction to the District. If any Certificate is lost, destroyed or stolen, evidence of such loss, destruction or theft must be submitted to the Trustee, and, if such evidence is satisfactory to the Trustee and the District and, if an indemnity satisfactory to the Trustee and the District is given, the Trustee, at the expense of the Certificate Owner, shall execute and deliver a new Certificate of like principal amount, interest rate and maturity and numbered as the Trustee shall determine in lieu of and in replacement for the Certificate so lost, destroyed or stolen. The Trustee may require payment of an appropriate fee for each replacement Certificate delivered under this Section and of the expenses which may be incurred by the Trustee in carrying out the duties under this Section. Any Certificate executed and delivered under the provisions of this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally entitled to the benefits of this Trust Agreement with all other Certificates secured by this Trust Agreement. The Trustee is not required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be executed and delivered hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a replacement for a Certificate which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Certificate upon receipt of indemnity satisfactory to the Trustee and the District.

SECTION 2.11. Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Trust Agreement to be signed or executed by Certificate Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose, or by any bank, trust company or other depository for such Certificates. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Certificates shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein provided), if made in the following manner:

- (a) The fact and date of the execution by any Owner, attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions, that the persons signing such instruments acknowledged before him the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of authority.
- (b) The fact of the ownership of Certificates by any person and the amount, the maturity and the numbers of such Certificates and the date of holding the same shall be proved by the Registration Books.

Nothing contained in this Section may be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which the Trustee may deem sufficient. Any request or consent of the Owner of any Certificate binds every future Owner of the same Certificate in respect of anything done or suffered to be done by the Trustee under such request or consent.

ARTICLE III

DISPOSITION OF PROCEEDS; CONSTRUCTION FUND, COSTS OF ISSUANCE FUND

SECTION 3.01. Application of Proceeds.

	Trustee shall apply the proceeds received by it from the sale of the	
the amount	of \$ (consisting of the principal amount of t	the Certificates
(\$), plus net original issue premium of \$, less an
underwriter's	s discount of \$, less \$	_ representing
	id directly to the Certificate Insurer for the Certificate Insuran	
\$	representing premium paid directly to the Certificate	Insurer for the
	icy), on the Closing Date as follows:	
(a)	The Trustee shall deposit the amount of \$Costs of Issuance Fund.	_ in the
(b)	The Trustee shall deposit the amount of \$constituting the remainder of such proceeds, in the Construction F	Fund.

In addition to the foregoing, on the Closing Date, the Trustee shall credit the Reserve Policy to the Reserve Fund in satisfaction of the Reserve Requirement.

The Trustee may, in its discretion, establish a temporary fund or account in its books and records to facilitate such deposits and transfers.

SECTION 3.02. Costs of Issuance Fund. The Trustee shall establish and maintain a special fund designated as the "Costs of Issuance Fund" to be held by the Trustee in trust for the benefit of the District, and applied solely as provided herein.

The Trustee shall disburse moneys in the Costs of Issuance Fund to pay the Costs of Issuance of the Certificates. Such disbursements shall be from time to time upon the receipt of written requisitions of the District setting forth the amounts to be disbursed for payment or reimbursement of Costs of Issuance and the name and address of the person or persons to whom said amounts are to be disbursed, stating that all amounts to be disbursed are for Costs of Issuance properly chargeable to the Costs of Issuance Fund. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

On the date that is three months after the Closing Date, the Trustee shall, without further direction, transfer any amounts remaining in the Costs of Issuance Fund to the Construction Fund to be applied for the purposes thereof, and the Trustee shall thereupon close the Costs of Issuance Fund.

SECTION 3.03. Construction Fund. The Trustee shall establish and maintain a special fund designated as the "Construction Fund" to be held by the Trustee in trust and applied solely as provided herein for the benefit of the District. The Trustee shall deposit a portion of the proceeds of the Certificates in the Construction Fund as provided in Section 3.01, any amounts transferred from the Costs of Issuance Fund into the Construction Fund under Section 3.02, and all earnings received from the investment of amounts in the Construction Fund under this Section.

Disbursements from the Construction Fund shall be made by the Trustee upon receipt of written requisitions signed by a District Representative setting forth the amounts to be disbursed for payment or reimbursement of Project Costs and the name and address of the person or persons to whom said amounts are to be disbursed, stating that all amounts to be disbursed are for Project Costs properly payable from the Construction Fund, substantially in the form of Appendix C attached hereto. Each such requisition shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

Moneys in the Construction Fund shall be invested and deposited in accordance with this Trust Agreement. Interest earnings and profits from the investment of amounts in the Construction Fund shall be retained by the Trustee in the Construction Fund to be used for the purposes of the Construction Fund.

Upon the filing of a certificate with the Trustee signed by a District Representative stating that the Project has been completed, the Trustee shall transfer any remaining amount in the Construction Fund to the Installment Payment Fund to pay the Installment Payments as they become due and payable, and the Construction Fund shall be closed.

ARTICLE IV

PREPAYMENT OF CERTIFICATES

SECTION 4.01. Prepayment.

(a) Optional Prepayment. The Certificates maturing on August 1, 20__, are not subject to optional prepayment. The Certificates maturing on or after August 1, 20__, are subject to optional prepayment in whole or in part on any date on or after August 1, 20__, from prepayments of the Installment Payments made at the option of the District under Section 7.2 of the Installment Sale Agreement, at a prepayment price equal to 100% of the principal amount of Certificates or portions thereof to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium.

The District shall give the Trustee written notice of its intention to prepay any Certificates, and the amount of the prepayment price, in sufficient time to enable the Trustee to give notice of such prepayment in accordance with Section 4.03.

(b) <u>Sinking Fund Prepayment</u>. The Certificates maturing on August 1, 20__, and August 1, 20__ (collectively, the "Term Certificates") are subject to mandatory sinking fund prepayment by lot on August 1 in each year as set forth in the following table, from the principal components of the Installment Payments relating to the Term Certificates which are required to be paid with respect to each of such dates, at a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium, as follows:

Sinking Fund
Prepayment Date Principal Amount
(August 1) To Be Prepaid

20__ (maturity)

Term Certificates due August 1, 20__

Sinking Fund
Prepayment Date Principal Amount
(August 1) To Be Prepaid

20__ (maturity)

Notwithstanding the foregoing provisions of this subsection (c), if some but not all of the Term Certificates are prepaid under any of the preceding provisions of this Section 4.01, the aggregate principal amount of the Term Certificates to be prepaid in each year thereafter under this subsection (b) shall be reduced by the aggregate principal amount of Term Certificates so prepaid, to be allocated among sinking fund installments on a pro rata basis in

integral multiples of \$5,000 such that the resulting amount of principal represented by the Term Certificates subject to prepayment on any date under this subsection (b) is equal to the aggregate principal components of the Installment Payments allocable to the Certificates coming due and payable on such date. A revised sinking fund schedule shall be delivered to the Trustee by the District reflecting such reduction and allocation.

SECTION 4.02. Selection of Certificates for Prepayment. Whenever provision is made herein for the prepayment of Certificates and less than all Outstanding Certificates of any one maturity are called for prepayment, the Trustee shall select Certificates for prepayment by lot within a maturity, in accordance with the operational arrangements of the Depository then in effect, if applicable. For the purposes of such selection, Certificates shall be deemed to be composed of \$5,000 portions, and any such portion may be separately prepaid. The Trustee shall promptly notify the District and the Corporation in writing of the Certificates or portions thereof so selected for prepayment.

SECTION 4.03. Notice of Prepayment. When prepayment is authorized under Section 4.01, the Trustee shall give notice of the prepayment of the Certificates on behalf and at the expense of the District. Such notice shall state the prepayment date and prepayment price of the Certificates called for prepayment; if less than all of the then Outstanding Certificates of any maturity are to be called for prepayment, shall designate the numbers of the Certificates to be prepaid by giving the individual number of each Certificate or by stating that all Certificates between two stated numbers, both inclusive, have been called for prepayment or by stating that all of the Certificates of one or more maturities have been called for prepayment; in the case of a Certificate called only in part, shall state the portion of the principal represented thereby which is to be prepaid; in the case of a conditional prepayment notice, shall state that prepayment shall be conditional on the receipt of funds sufficient for such prepayment on the prepayment date; shall require that such Certificates be surrendered on the designated prepayment date at the Corporate Trust Office of the Trustee for prepayment at said prepayment price; and shall state that on the specified date there shall come due and payable upon each Certificate, the principal and premium, if any, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of such prepayment shall be mailed by first class mail with postage prepaid the Owners of Certificates designated for prepayment at their respective addresses appearing on the Registration Books. Such notice shall be mailed at least 20 days but not more than 60 days prior to the prepayment date. In addition, notice of prepayment shall be filed electronically with the Information Services at the time of such mailing to the Certificate Owners. *However*, neither failure to receive such notice so mailed nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the prepayment of such Certificates or the cessation of accrual of interest represented thereby from and after the date fixed for prepayment.

Prepayment notices may be conditional. The District has the right to rescind any notice of the optional prepayment of the Certificates by written notice to the Trustee on or prior to the dated fixed for prepayment. Any notice of optional prepayment shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for prepayment for the payment in full of the Certificates then called for prepayment, and such cancellation shall not constitute an Event of Default. The District and the Trustee have no liability to the Certificate Owners or any other party related to or arising from such rescission of prepayment. The

Trustee shall mail notice of such rescission of prepayment in the same manner as the original notice of prepayment was sent under this Section.

SECTION 4.04. Partial Prepayment of Certificates. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the District, a new Certificate or Certificates of authorized denominations equal in aggregate principal amount to the unprepaid portion of the Certificate surrendered and of the same interest rate and the same maturity.

SECTION 4.05. Effect of Notice of Prepayment. Moneys for the prepayment (including the interest to the applicable date of prepayment) of Certificates having been set aside in the Installment Payment Fund, the Certificates shall be due and payable on the date of such prepayment, and, upon presentation and surrender thereof at the Corporate Trust Office of the Trustee, said Certificates shall be paid at the unpaid principal amount (or applicable portion thereof) represented thereby plus any applicable premium and plus interest accrued and unpaid to said date of prepayment.

If, on said date of prepayment, moneys for the prepayment of all the Certificates to be prepaid, together with interest represented thereby to said date of prepayment, are held by the Trustee so as to be available therefor on such date of prepayment, then, from and after said date of prepayment, interest represented by the Certificates shall cease to accrue and be payable. All moneys held by the Trustee for the prepayment of Certificates shall be held in trust, uninvested, for the account of the Owners of the Certificates so to be prepaid.

All Certificates paid at maturity or prepaid prior to maturity under this Article shall be canceled upon surrender thereof and destroyed under Section 12.10.

SECTION 4.06. Purchase of Certificates in Lieu of Prepayment. In lieu of prepayment of Certificates as provided in this Article IV, amounts held by the Trustee for such prepayment shall, at the written request of a District Representative received by the Trustee no later than 60 days prior to the prepayment date, be applied by the Trustee to the purchase of Certificates at public or private sale as and when and at such prices (including brokerage, accrued interest and other charges) as the District may in its discretion direct, but not to exceed the prepayment price which would be payable if such Certificates were prepaid. The aggregate principal amount of Certificates of the same maturity purchased in lieu of prepayment under this Section 4.06 may not exceed the aggregate principal amount of Certificates of such maturity that would otherwise be subject to such prepayment. Any Certificates purchased pursuant to this Section shall be treated as Outstanding Certificates under this Trust Agreement, except to the extent otherwise directed by a District Representative.

ARTICLE V

INSTALLMENT PAYMENTS; INSTALLMENT PAYMENT FUND

SECTION 5.01. Assignment of Rights in Installment Sale Agreement. The Corporation hereby irrevocably transfers, assigns and sets over to the Trustee, without recourse to the Corporation, all of its rights in the Installment Sale Agreement (excepting only the Corporation's rights under Sections 4.7, 5.2 and 6.4 thereof, and its rights to give consents and approvals thereunder), including but not limited to all of the Corporation's rights to receive and collect all of the Installment Payments and all other amounts required to be deposited in the Installment Payment Fund.

The Trustee hereby accepts such assignment for the benefit of the Certificate Owners. Such assignment shall neither create any obligations nor give rise to any duties on the part of the Trustee other than those obligations and duties contained herein and shall not be liable for any covenants, representations or warranties of the Corporation. All Installment Payments and such other amounts to which the Corporation may at any time be entitled shall be paid directly to the Trustee, and all of the Installment Payments collected or received by the Corporation shall be deemed to be held and to have been collected or received by the Corporation as the agent of the Trustee, and if received by the Corporation at any time shall be deposited by the Corporation with the Trustee within one Business Day after the receipt thereof, and all such Installment Payments and such other amounts shall be forthwith deposited by the Trustee upon the receipt thereof in the Installment Payment Fund.

SECTION 5.02. Establishment and Application of Installment Payment Fund.

- (a) The Trustee shall establish and maintain a special fund designated as the "Installment Payment Fund," into which the Trustee shall deposit all Installment Payments paid to the Trustee for such purpose under the Installment Sale Agreement and this Trust Agreement. All moneys at any time deposited by the Trustee in the Installment Payment Fund shall be held by the Trustee in trust for the benefit of the District and the Owners of the Certificates. So long as any Certificates are Outstanding, neither the District nor the Corporation has any beneficial right or interest in the Installment Payment Fund or the moneys deposited therein, except only as provided in the Installment Sale Agreement or herein, and such moneys shall be used and applied by the Trustee as hereinafter set forth.
- (b) Except as provided in subsection (c) below, the Trustee shall use and withdraw amounts in the Installment Payment Fund solely for the purpose of paying the principal, interest and prepayment premiums (if any) represented by the Certificates as the same are due and payable, in accordance with the provisions of Article II and Article IV.
- (c) At the written request of the District, the Trustee shall withdraw and remit to the District any surplus remaining in the Installment Payment Fund, after prepayment and payment of all Certificates, including all premiums and accrued interest (if any), payment of any amounts owing to the Certificate Insurer, and payment of any applicable fees and expenses to the Trustee, or provision for such prepayment or payment having been made in accordance with Section 12.01.

SECTION 5.03. Reserve Fund.

(a) <u>Establishment and Deposits</u>. The Reserve Fund is hereby established as a separate fund to be held by the Trustee, to the credit of which the Trustee shall deposit the Reserve Policy as required by Section 3.01, which has been issued in an amount equal to the initial Reserve Requirement with respect to the Certificates as of the Closing Date and constitutes a Reserve Fund Credit Facility hereunder. Thereafter, additional deposits may be made to the Reserve Fund from time to time as set forth herein and in the Installment Sale Agreement.

Moneys and the Reserve Policy on deposit in the Reserve Fund shall be held in trust by the Trustee for the benefit of the Owners of the Certificates as a reserve for the payment of the principal of, and interest and any premium on, the Certificates and shall be subject to a lien in favor of the Owners of the Certificates. The owners of Parity Obligations shall have no claim or lien on amounts or any Reserve Fund Credit Facility on deposit in the Reserve Fund, and the Owners of the Certificates shall have no claim or lien on any reserve funds established under any Parity Obligations Documents.

- (b) <u>Use of Reserve Fund</u>. Except as otherwise provided in this Section, all amounts and Reserve Fund Credit Facilities deposited in the Reserve Fund shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Installment Payment Fund in the event of any deficiency at any time in the Installment Payment Fund of the amount then required for payment of the principal of, and interest and any premium on, the Certificates or, in accordance with the provisions of this Section, for the purpose of prepaying Certificates from the Installment Payment Fund. Whenever a transfer is made from the Reserve Fund to the Installment Payment Fund due to a deficiency therein, the Trustee shall provide written notice thereof to the District specifying the amount withdrawn.
- (c) <u>Transfer of Excess of Reserve Requirement</u>. Whenever, on or before any Interest Payment Date, or on any other date at the request of the District, the cash in the Reserve Fund exceeds the Reserve Requirement, the Trustee shall provide written notice to the District of the amount of the excess and shall transfer an amount equal to the excess from the Reserve Fund to the Installment Payment Fund, to be used to pay interest on the Certificates on the next Interest Payment Date.
- (d) <u>Transfer for Rebate Purposes</u>. Cash in the Reserve Fund shall be withdrawn for purposes of making payment to the federal government to comply with Section 9.04(d), upon receipt by the Trustee of a certificate of a District Representative specifying the amount to be withdrawn and to the effect that such amount is needed for rebate purposes; provided, however, that no cash amounts in the Reserve Fund shall be used for rebate unless the amount in the Reserve Fund following such withdrawal equals the Reserve Requirement.
- (e) <u>Transfer When Balance Exceeds Outstanding Certificates</u>. Whenever the cash balance in the Reserve Fund exceeds the amount required to prepay or pay the Outstanding Certificates, including interest accrued to the date of payment or prepayment and premium, if any, due upon prepayment, the Trustee shall, upon the written request of the District, transfer any cash or Permitted Investments in the Reserve Fund to the Installment Payment Fund to be applied, on the prepayment date, to the payment and prepayment, in accordance with this Trust Agreement, of all of the Outstanding Certificates. If the amount so transferred exceeds the amount required to pay and prepay the Outstanding Certificates, the balance in the Reserve Fund shall be transferred to the District to be used by the District for any lawful purpose.

Notwithstanding the provisions of the first paragraph of this subsection (e), no amounts shall be transferred from the Reserve Fund under this subsection (e) until after: (i) the calculation of any amounts due to the federal government under Section 9.04(d) and withdrawal of any such amount under subsection (d) above for purposes of making such payment to the federal government; and (ii) payment of any fees and expenses due to the Trustee.

- (f) Reserve Fund Credit Facility. Notwithstanding anything herein to the contrary, at the option of the District, amounts required to be held in the Reserve Fund may be substituted, in whole or in part, by the deposit of a Reserve Fund Credit Facility with the Trustee, provided that the following conditions are met:
 - (i) The District shall notify each Rating Agency prior to making any such substitution, and such substitution shall not result in the reduction or withdrawal of any ratings by any Rating Agency with respect to the Certificates, and
 - (ii) prior to any such substitution becoming effective, the District shall deliver to the Trustee an opinion of Bond Counsel stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Certificates.

Any amounts on deposit in the Reserve Fund for which a Reserve Fund Credit Facility has been substituted shall be released to or at the direction of the District.

If at any time there is a combination of cash and a Reserve Fund Credit Facility on deposit in the Reserve Fund, the Trustee shall withdraw such cash in full prior to drawing on the Reserve Fund Credit Facility and, if and to the extent the Reserve Fund Credit Facility has been drawn upon, the Trustee shall reimburse the amount of such draws with any applicable interest thereon prior to making any cash deposits into the Reserve Fund.

- (g) <u>Investment</u>. Moneys in the Reserve Fund shall be invested in accordance with this Trust Agreement.
- (h) <u>Provisions Relating to Reserve Policy</u>. The Reserve Requirement will initially be satisfied by deposit in the Reserve Fund of the Reserve Policy delivered by the Certificate Insurer. The District and the Trustee covenant to comply with each of the provisions set forth in Appendix F hereto which provisions are hereby incorporated herein by reference thereto.

ARTICLE VI

Moneys in Funds; Investment

SECTION 6.01. *Held in Trust*. The moneys and Permitted Investments held by the Trustee under this Trust Agreement are irrevocably held in trust for the benefit of the District and the Owners of the Certificates solely for the purposes herein specified, and such moneys, and any income or interest earned thereon, shall be expended only as provided in this Trust Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the Corporation, the Trustee, the District or the Owner of any Certificates.

SECTION 6.02. Investments Authorized. Upon the written direction of the District filed with the Trustee from time to time, moneys held by the Trustee in any fund or account established hereunder shall be invested and reinvested by the Trustee in Permitted Investments which mature not later than the date such moneys are required or estimated by the District to be required to be expended hereunder. In the absence of any written direction of the District directing the investment of uninvested moneys held by the Trustee hereunder, the Trustee shall hold such moneys uninvested. Such investments, if registrable, shall be registered in the name of the Trustee, as trustee or in the name of its nominee, and shall be held by the Trustee. The Trustee may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Section 6.02 and shall be entitled to its customary fee therefor. Such investments and reinvestments shall be made giving full consideration to the time at which funds are required to be available. The Trustee may act as purchaser or agent in the making or disposing of any investment. Whenever in this Trust Agreement any moneys are required to be transferred by the District to the Trustee, such transfer may be accomplished by transferring a like amount of Permitted Investments. For purposes of acquiring any investments hereunder, the Trustee may commingle funds held by it hereunder. The Trustee has no responsibility or liability for any loss suffered in connection with any investment of funds made by it in accordance with this Section 6.02. The Trustee shall be entitled to rely conclusively on the investment direction of the District as to the suitability and legality of the directed investments.

The District shall invest amounts held by it in any fund or account established hereunder or under the Installment Sale Agreement in any investments which are authorized for the investment of District funds under the laws of the State of California.

SECTION 6.03. Accounting. The Trustee shall furnish to the District, not less than quarterly, an accounting (in the form customarily used by the Trustee) of all investments and other transactions made by the Trustee under this Trust Agreement. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, at no additional cost, the District specifically waives receipt of such confirmations to the extent permitted by law.

SECTION 6.04. *Allocation of Earnings*. Any income, profit or loss on such investments shall be deposited in or charged to the respective funds from which such investments were made.

SECTION 6.05. Valuation and Disposition of Investments.

- (a) The District covenants that all investments of amounts deposited in any fund or account created by or under this Trust Agreement, or otherwise containing gross proceeds of the Certificates (within the meaning of Section 148 of the Tax Code) shall be acquired, disposed of and valued (as of the date that valuation is required by this Trust Agreement or the Tax Code) at Fair Market Value as such term is defined in subsection (c) below. The Trustee has no duty in connection with the determination of Fair Market Value other than to follow the investment directions of the District in any written directions of a District Representative.
- (b) For the purpose of determining the amount in any fund, the value of Permitted Investments credited to such fund shall be valued by the District at least quarterly at the market value thereof. The Trustee may sell or present for prepayment, any Permitted Investment so purchased by the Trustee whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Permitted Investment is credited, and the Trustee shall not be liable or responsible for any loss resulting from any such Permitted Investment.
- For purposes of this Section 6.05, the term "Fair Market Value" shall mean the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, (iii) the investment is a United States Treasury Security – State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the District and any related parties do not own more than a 10% beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

ARTICLE VII

THE TRUSTEE

SECTION 7.01. Appointment of Trustee. U.S. Bank Trust Company, National Association, is hereby appointed Trustee by the Corporation and the District for the purpose of receiving all moneys required to be deposited with the Trustee hereunder and to allocate, use and apply the same as provided herein. The District agrees that it will maintain a Trustee having a corporate trust office in California, with a reported capital and surplus of at least \$50,000,000, duly authorized to exercise trust powers and subject to supervision or examination by Federal or state authority, so long as any Certificates are Outstanding. If such bank or trust company publishes a report of condition at least annually under law or the requirements of any supervising or examining authority above referred to then for the purpose of this Section 7.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The District and the Corporation covenant that they will maintain a Trustee which is qualified under the provisions of the foregoing provisions of this Section 7.01, so long as any Certificates are Outstanding.

The Trustee is hereby authorized to pay or prepay the Certificates when duly presented for payment at maturity, or on prepayment, or on purchase by the Trustee as directed by the District prior to maturity in accordance with Section 4.06, and to cancel all Certificates upon payment thereof. The Trustee shall keep accurate records of all funds administered by it and of all Certificates paid and discharged. The Trustee shall be compensated for its services rendered under the provisions hereof.

SECTION 7.02. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it hereby, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

- (a) The Trustee, prior to the occurrence of an Event of Default and after curing or waiver of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee. In case an Event of Default has occurred (which has not been cured or waived), the Trustee may exercise such of the rights and powers vested in it hereby, and shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- (b) No provision hereof shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if the repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall be entitled to interest on any amounts advanced by it in the performance of its duties hereunder.

- (c) The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers and the Trustee is not responsible for any misconduct or negligence on the part of any attorney, agent or receiver appointed with due care by it hereunder. The Trustee shall be entitled to rely conclusively on the advice or opinion of counsel concerning all matters of trust and its duty hereunder and shall be protected in any action taken or suffered by it hereunder in reliance on such advice or opinion.
- (d) The Trustee is not responsible for the validity hereof or for any recital herein, or in the Certificates, or for any of the supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Certificates executed and delivered hereunder or intended to be secured hereby and the Trustee is not bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Corporation or the District under the Installment Sale Agreement. The Trustee is not responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof.
- (e) The Trustee is not accountable for the use or application of any Certificates or the proceeds thereof. The Trustee may be the Owner of Certificates secured hereby with the same rights which it would have if not the Trustee; may acquire and dispose of other bonds or evidence of indebtedness of the District with the same rights it would have if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners of Certificates, whether or not such committee shall represent the Owners of the majority in aggregate principal amount of the Certificates then Outstanding.
- (f) In the absence of bad faith on its part, Trustee shall be protected in acting upon any notice, request, consent, certificate, order, requisition, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken or omitted to be taken by the Trustee in good faith hereunder upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Certificate, shall be conclusive and binding upon all future Owners of the same Certificate and upon Certificates executed and delivered in exchange therefor or in place thereof.
- (g) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by a Corporation Representative or a District Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been given notice or is deemed to have notice, as provided in Section 7.02(i), shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or

expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of a Corporation Representative or a District Representative to the effect that an authorization in the form therein set forth has been adopted by the Corporation or the District, as the case may be, as conclusive evidence that such authorization has been duly adopted, and is in full force and effect.

- (h) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct. The immunities and exceptions from liability of the Trustee shall extend to its officers, directors, employees and agents.
- (i) The Trustee is not required to take notice or be deemed to have notice of any Event of Default hereunder except failure by the District to make any of the Installment Payments to the Trustee required to be made by the District under the Installment Sale Agreement or failure by the Corporation or the District to file with the Trustee any document required hereby or by the Installment Sale Agreement to be so filed subsequent to the delivery of the Certificates by a date certain, unless the Trustee is specifically notified in writing of such default by the Corporation, the District or the Owners of at least 25% in aggregate principal amount of Certificates then Outstanding and all notices or other instruments required hereby or by the Installment Sale Agreement to be delivered to the Trustee must, in order to be effective, be delivered at the Corporate Trust Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.
- (j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, have the right (but not the duty) to inspect the Water System including all books, papers and records of the District pertaining to the Water System and the Certificates, and to take such memoranda from and with regard thereto as may be desired.
- (k) The Trustee is not required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.
- (I) Notwithstanding anything elsewhere herein with respect to the execution of any Certificates, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, the Trustee has the right, but is not required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by the Trustee deemed desirable for the purpose of establishing any right to the execution of any Certificates, the withdrawal of any cash, or the taking of any other action by the Trustee.

- (m) Before taking any action referred to in Article XI at the direction of the Certificate Owners, the Trustee may require that a satisfactory indemnity bond or other indemnification acceptable to the Trustee be furnished by the Certificate Owners, or any of them, for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any such action.
- (n) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee has no liability for interest on any moneys received hereunder except such as may be agreed upon.
- (o) The Trustee is not responsible for the sufficiency of the Installment Sale Agreement or its right to receive moneys under the Installment Sale Agreement.
- (p) The Trustee is not liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in aggregate principal amount of the Outstanding Certificates relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, hereunder.
- (q) The Trustee is not liable for any error of judgment made by a responsible officer of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts relating thereto.
- (r) The Trustee has no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Certificates.
- (s) The Trustee's rights to immunities and protection from liability hereunder and its rights to payment of its fees and expenses survive its resignation or removal and final payment or discharge of the Certificates.
- (t) The Trustee is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.
- (u) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Trust Agreement and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the District and the Corporation shall provide to the Trustee an incumbency certificate listing officers with the authority to

provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which shall be amended by the District and the Corporation whenever a person is to be added or deleted from the listing. If the District or Corporation elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The District and Corporation understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The District and Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the District, the Corporation and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District or Corporation. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District and the Corporation agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District and the Corporation; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

- (v) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.
- (w) In acting or omitting to act pursuant to the Installment Sale Agreement or any other documents executed in connection herewith or therewith, the Trustee shall be entitled to all of the rights, immunities and indemnities

accorded to it under this Trust Agreement and the Installment Sale Agreement, including, but not limited to, this Article VII.

SECTION 7.03. Fees, Charges and Expenses of Trustee. The Trustee shall be paid and reimbursed by the District and the Corporation for reasonable fees for its services rendered hereunder and all advances, counsel fees (including expenses) and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon the occurrence of an Event of Default, but only upon such occurrence, the Trustee shall have a first lien with right of payment prior to payment on account of principal, premium, if any, and interest represented by any Certificate upon the amounts held hereunder for the foregoing fees, charges and expenses incurred by it respectively. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 7.04. Notice to Certificate Owners of Default. If an Event of Default occurs of which the Trustee has been given or is deemed to have notice, as provided in Section 7.02(i), then the Trustee shall promptly give written notice thereof by first class mail, postage prepaid, by first class mail, postage prepaid, to the Owner of each Outstanding Certificate, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the District to make any Installment Payment when due, the Trustee may elect not to give such notice to the Certificate Owners if and so long as the Trustee in good faith determines that it is in the best interests of the Certificate Owners not to give such notice.

SECTION 7.05. Removal of Trustee. So long as no Event of Default has occurred and is continuing the District may, upon at least 30 days' prior written notice and with the consent of the Corporation (such consent not to be unreasonably withheld) and the Certificate Insurer, remove the Trustee initially appointed, and any successor thereto, by an instrument or concurrent instruments in writing delivered to the Trustee and the Corporation, and may appoint a successor or successors thereto; provided that any such successor shall be a commercial bank or trust company meeting the requirements set forth in Section 7.01.

SECTION 7.06. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign by giving written notice by registered or certified mail to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor Trustee. Any resignation or removal of the Trustee and appointment of a successor Trustee shall be effective upon acceptance of appointment by the successor Trustee. Upon such acceptance, the District shall mail notice thereof to the Certificate Owners at their respective addresses set forth on the Registration Books.

SECTION 7.07. Appointment of Successor Trustee. In the event of the removal or resignation of the Trustee under Sections 7.05 or 7.06, respectively, with the prior written consent of the Corporation, the District shall promptly appoint a successor Trustee acceptable to the Certificate Insurer. If the District for any reason whatsoever fails to appoint a successor Trustee within 30 days following the delivery to the Trustee of the instrument described in Section 7.05 or within 30 days following the receipt of notice by the District under Section 7.06, at the expense of the District the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee meeting the requirements of Section 7.01. Any such successor Trustee appointed by such court shall be the successor Trustee hereunder

notwithstanding any action by the District purporting to appoint a successor Trustee following the expiration of such 30 day period.

SECTION 7.08. *Merger or Consolidation*. Any company or association into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided that such company or association shall be eligible under Section 7.01, shall be the successor to the Trustee and vested with all of the title to the trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

SECTION 7.09. Concerning any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Corporation and the District an instrument in writing accepting such appointment hereunder and thereupon such successor, without any further act, deed or conveyance, shall be fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Corporation, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Corporation be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Corporation.

SECTION 7.10. *Non-Liability of Trustee*. The recitals, statements and representations by the District and the Corporation contained herein or in the Certificates shall be taken and construed as made by and on the part of the District and the Corporation, as the case may be, and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any thereof.

The Trustee makes no representation or warranty, express or implied as to the title, value, design, compliance with specifications or legal requirements, quality, durability, operation, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the District of the Water System. In no event shall the Trustee be liable for special or consequential damages in connection with or arising from the Installment Sale Agreement for the existence, furnishing or use of the Water System.

SECTION 7.11. Nature of Trust Engagement. The Trustee undertakes to perform such duties and only such duties as are specifically set forth herein and no implied covenants or obligations shall be read into the Trust Agreement against the Trustee. In accepting the trusts hereby created, the Trustee acts solely as Trustee and not in its individual capacity and all persons, including without limitation the Certificate Owners, the District and the Corporation having any claim against the Trustee arising from the Trust Agreement shall look only to the funds and accounts hereunder for payment except as otherwise provided herein. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations represented by the Certificates.

ARTICLE VIII

MODIFICATION OR AMENDMENT OF AGREEMENTS

SECTION 8.01. Amendments Permitted Without Consent of Owners. This Trust Agreement and the rights and obligations of the Owners of the Certificate, and the Installment Sale Agreement and the rights and obligations of the respective parties thereto, may be modified or amended at any time by a supplemental agreement, with the prior written consent of the Certificate Insurer but without the consent of any of the Certificate Owners, only to the extent permitted by law and only for any one or more of the following reasons:

- (a) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein reserved to the District.
- (b) to cure, correct or supplement any ambiguous or defective provision contained herein or therein.
- (c) in any respect whatsoever in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which do not, as evidenced by an opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Certificates.
- (d) to provide for matters relating to the issuance of Parity Obligations, or
- (e) to amend any provision hereof relating to the Tax Code, to any extent whatsoever but only if and to the extent such amendment does not, as evidenced by an opinion of Bond Counsel, adversely affect the exclusion from gross income of interest represented by the Certificates for federal income tax purposes.

Any such supplemental agreement entered into under this Article VII will be effective upon execution and delivery by the parties hereto or thereto as the case may be. The Trustee may obtain an opinion of Independent Counsel stating that any amendment to be accomplished by a supplemental agreement entered into under Sections 8.01 or 8.02 complies with the provisions of this Article VIII and the Trustee may conclusively rely on such opinion.

SECTION 8.02. Amendments Permitted With Consent of Owners. Except as permitted under Section 8.01, this Trust Agreement and the rights and obligations of the Owners of the Certificates, and the Installment Sale Agreement and the rights and obligations of the parties thereto, may be modified or amended at any time by a supplemental agreement which will be effective when the written consents of the Certificate Insurer and the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, exclusive of Certificates disgualified as provided in Section 12.03, have been filed with the Trustee.

No modification or amendment under this Section 8.02 may (a) extend or have the effect of extending the fixed maturity of any Certificate or reducing the interest rate with respect thereto or extending the time of payment of interest, or reducing the amount of principal thereof or reducing any premium payable upon the prepayment thereof, without the express consent

of the Owner of such Certificate, or (b) reduce or have the effect of reducing the percentage of Certificates required for the affirmative vote or written consent to an amendment or modification of the Installment Sale Agreement, without the consent of the Owners of 100% in aggregate principal amount of the Outstanding Certificates, or (c) modify any of the rights or obligations of the Trustee without its written assent thereto.

Any such supplemental agreement may not take effect unless there is filed with the Trustee the written consents of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding (exclusive of Certificates disqualified as provided in Section 12.04) and the Trustee has given the notice required below. Each such consent shall be effective only if accompanied by proof of ownership of the Certificates for which such consent is given, which shall be such as is permitted by Section 2.10. Any such consent shall be binding upon the Owner of the Certificate giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Certificates have filed their consents to such supplemental agreement, the Trustee shall mail a notice to the Owners of the Certificates in the manner hereinbefore provided in this Section for the mailing of such supplemental agreement of the notice of adoption thereof, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Certificates and will be effective as provided in this Section (but failure to mail copies of said notice will not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, shall be conclusive proof of the matters therein stated. Such supplemental agreement shall take effect upon the mailing of such last-mentioned notice, and such supplemental agreement shall be deemed conclusively binding upon the parties hereto, the Owners of all Certificates at the expiration of 60 days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such 60-day period.

SECTION 8.03. Effect of Supplemental Agreement. From and after the time any supplemental agreement takes effect under this Article VIII, this Trust Agreement or the Installment Sale Agreement, as the case may be, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners of Certificates Outstanding, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any supplemental agreement shall be deemed to be part of the terms and conditions of this Trust Agreement or the Installment Sale Agreement for any and all purposes.

SECTION 8.04. Endorsement or Replacement of Certificates Delivered After Amendments. The District may determine that Certificates shall bear a notation, by endorsement or otherwise, in form approved by the District, as to such action. In that case, upon demand of the Owner of any Certificate Outstanding at such effective date and presentation of such Owner's Certificate for the purpose at the Corporate Trust Office of the Trustee, a suitable notation shall be made on such Certificate. The District may determine that the delivery of substitute Certificates is necessary, so modified as in the opinion of the District to conform to such Certificate Owners' action, which shall thereupon be prepared, executed

and delivered at the expense of the District. In that case, upon demand of the Owner of any Certificate then Outstanding, such substitute Certificate shall be exchanged at the Corporate Trust Office of the Trustee, without cost to such Owner, for a Certificate of the same character then Outstanding, upon surrender of such Outstanding Certificate.

SECTION 8.05. Amendatory Endorsement of Certificates. The provisions of this Article VIII do not prevent any Certificate Owner from accepting any amendment as to the particular Certificates held by such Owner, provided that proper notation thereof is made on such Certificates.

ARTICLE IX

OTHER COVENANTS

SECTION 9.01. Compliance With and Enforcement of Installment Sale Agreement. The District covenants and agrees with the Trustee, for the benefit of the Owners of the Certificates, to perform all obligations and duties imposed on it under the Installment Sale Agreement.

SECTION 9.02. Observance of Laws and Regulations. The District will observe and perform all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States, or of the State of California, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by the District, including its right to exist and carry on business as a public agency, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not be abandoned, forfeited or in any manner impaired.

SECTION 9.03. Recordation and Filing. The District shall record and file all such documents as may be required by law (and shall take all further actions which may be necessary or be reasonably required by the Trustee (the Trustee having no duty to so require)), all in such manner, at such times and in such places as may be required by law in order fully to preserve, protect and perfect the security of the Trustee and the Certificate Owners.

SECTION 9.04. Tax Covenants.

- (a) <u>Private Business Use Limitation</u>. The District shall assure that the proceeds of the Certificates are not so used as to cause either Series of the Certificates to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.
- (b) <u>Federal Guarantee Prohibition</u>. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the either Series of the Certificates to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.
- (c) <u>No Arbitrage</u>. The District shall not take, or permit or suffer to be taken by the Trustee or otherwise, any action with respect to the proceeds of the Certificates or of any other obligations which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date, would have caused either

Series of the Certificates to be "arbitrage bonds" within the meaning of Section 148(a) of the Tax Code.

(d) Rebate of Excess Investment Earnings to United States. The District shall calculate or cause to be calculated the Excess Investment Earnings in all respects at the times and in the manner required under the Tax Code. The District shall pay the full amount of Excess Investment Earnings to the United States of America in such amounts, at such times and in such manner as may be required under the Tax Code. Such payments shall be made by the District from any source of legally available funds of the District.

The District shall keep or cause to be kept, and retain or cause to be retained for a period of six years following the retirement of the Certificates, records of the determinations made under this subsection (d). In order to provide for the administration of this subsection (d), the District may provide for the employment of independent attorneys, accountants and consultants compensated on such reasonable basis as the District may deem appropriate.

(e) <u>Maintenance of Tax-Exemption</u>. The District shall take all actions necessary to assure the exclusion of the interest component of the Installment Payments from the gross income of the owners of the Certificates to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the date of issuance of the Certificates.

The Trustee has no duty or obligation to monitor or enforce compliance by the District of any of the requirements herein.

SECTION 9.05. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of that certain Continuing Disclosure Certificate executed by the District as of the Closing Date, as originally executed and as it may be amended from time to time in accordance with its terms. Notwithstanding any other provision of this Trust Agreement, failure of the District to comply with such Continuing Disclosure Certificate does not constitute an Event of Default, although any Owner or beneficial owner of the Certificates may take such actions as are granted to it under the Continuing Disclosure Certificate.

SECTION 9.06. Further Assurances. The Corporation and the District will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance hereof and of the Installment Sale Agreement, and for the better assuring and confirming unto the Owners of the Certificates the rights and benefits provided herein.

SECTION 9.07. Provisions Relating to Certificate Insurance Policy. So long as the Certificate Insurance Policy remains in effect, the District and the Trustee shall comply with all of the terms and provisions set forth in Appendix E relating to the Certificate Insurer and the Certificate Insurance Policy. Such provisions are hereby incorporated into this Trust Agreement by this reference, and shall control and supersede any conflicting or inconsistent provisions in this Trust Agreement or the Installment Sale Agreement.

ARTICLE X

LIMITATION OF LIABILITY

SECTION 10.01. Limited Liability of District and Corporation. Except for the payment of Installment Payments when due in accordance with the Installment Sale Agreement and the performance of the other covenants and agreements of the District contained in the Installment Sale Agreement and herein, the District has no pecuniary obligation or liability to the Corporation, the Trustee or the Owners of the Certificates with respect hereto or the terms, execution, delivery or transfer of the Certificates, or the distribution of Installment Payments to the Owners by the Trustee, except as expressly set forth herein.

The Corporation has no pecuniary obligation or liability to the District or the Trustee, or to any of the Owners of the Certificates, with respect to the performance by the District of its obligations under the Installment Sale Agreement or this Trust Agreement, with respect hereto or the terms, execution, delivery or transfer of the Certificates, or with respect to the distribution of Installment Payments to the Owners by the Trustee.

Section 10.02. *No Liability for Trustee Performance*. Neither the District nor the Corporation has any obligation or liability with respect to the performance by the Trustee of any duty imposed upon it hereunder.

SECTION 10.03. *Indemnification of Corporation and Trustee*. The District shall indemnify and save the Corporation and Trustee, and their respective officers, agents, directors and employees, harmless from and against all claims, losses, costs, expenses, liability and damages, including legal fees and expenses, arising out of or in connection with any of the following:

- (a) the use, maintenance, condition or management of, or from any work or thing done on, the Water System by the District,
- (b) any breach or default on the part of the District in the performance of any of its obligations hereunder and any other agreement made and entered into for purposes of the Water System,
- (c) any act of the District or of any of its agents, contractors, servants, employees, licensees with respect to the Water System,
- (d) any act of any assignee of, or purchaser from the District or of any of its agents, contractors, servants, employees or licensees with respect to the Water System,
- (e) the actions of any other party, including but not limited to the ownership, operation or use of the Water System by the District,
- (f) the Trustee's exercise and performance of its powers and duties hereunder or under the Installment Sale Agreement, or
- (g) the execution, delivery and sale of the Certificates.

No indemnification will be made under this Section or elsewhere herein for willful misconduct or gross negligence by the Trustee or the Corporation, or their respective officers,

agents, employees, successors or assigns. The District's obligations under this Section shall remain valid and binding notwithstanding the maturity and payment of the Certificates or the resignation or removal of the Trustee.

SECTION 10.04. *Opinion of Counsel*. Before being required to take any action, the Trustee may require an opinion of counsel acceptable to the Trustee, or an opinion of Bond Counsel acceptable to the Trustee with respect to any federal tax matters, or a verified certificate of any party hereto, or both, concerning the proposed action. If it does so in good faith, Trustee shall be absolutely protected in relying conclusively on any such opinion or certificate obtained by the Trustee.

SECTION 10.05. Limitation of Rights to Parties and Certificate Owners. Nothing herein or in the Certificates expressed or implied is intended or shall be construed to give any person other than the District, the Corporation, the Trustee, the Certificate Insurer and the Owners of the Certificates, any legal or equitable right, remedy or claim under or in respect hereof or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the District, the Corporation, the Trustee, the Certificate Insurer and the Owners.

ARTICLE XI

REMEDIES OF CERTIFICATE OWNERS

SECTION 11.01. Assignment of Rights. Under Section 5.01, the Corporation transfers, assigns and sets over to the Trustee all of the Corporation's rights in and to the Installment Sale Agreement (excepting only the Corporation's rights under Sections 4.7, 5.2 and 6.4 thereof and its rights to give approvals and consents thereunder), including without limitation all of the Corporation's rights to exercise such rights and remedies conferred on the Corporation under the Installment Sale Agreement as may be necessary or convenient (a) to enforce payment of the Installment Payments and any other amounts required to be deposited in the Installment Payment Fund, and (b) otherwise to exercise the Corporation's rights and take any action to protect the interests of the Trustee or the Certificate Owners upon the occurrence of an Event of Default.

SECTION 11.02. Remedies. If an Event of Default happens, then and in each and every such case during the continuance of such Event of Default, the Trustee may, and at the written direction of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding the Trustee (to the extent indemnified as provided herein) shall, exercise any and all remedies available under law or granted under the Installment Sale Agreement.

Notwithstanding any other provisions of this Trust Agreement or in the Installment Sale Agreement, the Certificate Insurer shall have the right, so long as it is not in payment default under the Certificate Insurance Policy, to direct the remedies to be taken upon any Event of Default hereunder, and the Certificate Insurer's consent shall be required for remedial action taken by the Trustee or the Corporation hereunder.

SECTION 11.03. *Application of Funds*. All moneys held by the Trustee, or received by the Trustee as a result of any right given or action taken under the provisions of this Article XI

or Article VI of the Installment Sale Agreement, shall be applied by the Trustee in the following order:

<u>First</u>, to the payment of the fees, costs and expenses of the Trustee and of the Certificate Owners in declaring and enforcing such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel, and any outstanding fees and expenses of the Trustee:

Second, to the payment of the whole amount then owing and unpaid with respect to the Certificates for principal and interest, with interest on the overdue principal and installments of interest at the Overdue Rate (but such interest on overdue installments of interest shall be paid only to the extent funds are available therefor following payment of principal and interest and interest on overdue principal, as aforesaid), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid with respect to the Certificates, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and interest.

<u>Third</u>, to the payment of amounts due and owing to the Certificate Insurer in respect of the Certificate Insurance Policy or the Reserve Policy not paid pursuant to paragraphs First and Second above.

SECTION 11.04. *Institution of Legal Proceedings*. If one or more Events of Default happens and is continuing, the Trustee in its discretion may, and upon the written request of the Owners of a majority in principal amount of the Certificates then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owners of Certificates by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties hereunder. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Certificates or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

SECTION 11.05. *Non-waiver*. Nothing in this Article XI or in any other provision hereof or in the Certificates, affects or impairs the obligation of the District, which is absolute and unconditional, to pay or prepay the Installment Payments as provided in the Installment Sale Agreement, or affect or impair the right of action, which is also absolute and unconditional, of the Certificate Owners to institute suit to enforce and collect such payment. No delay or omission of the Trustee or any Owner of any of the Certificates to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every power and remedy given by this Article XI to the Trustee or the Owners of Certificates may be exercised from time to time and as often as shall be deemed expedient by the Trustee or the Certificate Owners.

SECTION 11.06. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or the Certificate Owners is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise.

SECTION 11.07. Power of Trustee to Control Proceedings. Subject to the rights of the Certificate Insurer as provided in Appendix E, if the Trustee takes any action upon the occurrence of an Event of Default, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding, then the Trustee has full power, in the exercise of its discretion for the best interests of the Owners of the Certificates, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action.

SECTION 11.08. Limitation on Certificate Owners' Right to Sue. No Owner of any Certificate executed and delivered hereunder has the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Trust Agreement, unless (a) such Owner has previously given to the Trustee written notice of the occurrence of an Event of Default hereunder; (b) the Owners of a majority in aggregate principal amount of all the Certificates then Outstanding have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee has refused or omitted to comply with such request for a period of 60 days after such written request has been received by, and said tender of indemnity has been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Certificates of any remedy hereunder; it being understood and intended that no one or more Owners of Certificates have any right in any manner whatever by its or their action to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity with respect to an Event of Default shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Certificates.

The right of any Owner of any Certificate to receive payment of said Owner's direct, undivided fractional interest in the Installment Payments as the same come due, or to institute suit for the enforcement of such payment, shall not be impaired or affected without the consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision hereof.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. *Discharge of this Trust Agreement*. If and when the obligations represented by any Outstanding Certificates shall be paid and discharged in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of and interest and prepayment premiums (if any) represented by such Certificates Outstanding, as and when the same become due and payable; or
- (b) by irrevocably depositing with the Trustee or any fiduciary, under an escrow deposit and trust agreement, security for the payment of Installment Payments relating to such Certificates as more particularly described in Section 7.1 of the Installment Sale Agreement, said security to be held by the Trustee on behalf of the District to be applied by the Trustee or by such fiduciary to pay or prepay such Installment Payments as the same become due, under Section 7.1 of the Installment Sale Agreement;

and if all amounts then due and owing to the Certificate Insurer with respect to the Certificate Insurance Policy and the Reserve Policy have been paid in full, then, notwithstanding that such Certificates shall not have been surrendered for payment, all rights hereunder of the Owners of such Certificates and all obligations of the Corporation, the Trustee and the District with respect to such Certificates shall cease and terminate, except only the obligations of the Trustee under Sections 2.07 and 2.08, and the obligation of the Trustee to pay or cause to be paid, from Installment Payments paid by or on behalf of the District from funds deposited under the preceding paragraph (b) of this Section, to the Owners of such Certificates not so surrendered and paid all sums represented thereby when due and in the event of deposits under the preceding paragraph (b), such Certificates shall continue to represent direct, undivided fractional interests of the Owners thereof in the Installment Payments.

Any funds held by the Trustee, at the time of discharge of the obligations represented by all Outstanding Certificates as a result of one of the events described in the preceding paragraphs (a) or (b) of this Section, which are not required for the payment to be made to Owners, shall, upon payment in full of all fees and expenses of the Trustee (including attorneys' fees) then due and all amounts then owing to the Certificate Insurer, be paid over to the District.

If the principal and interest represented by the Certificates are paid by the Certificate Insurer under the Certificate Insurance Policy or the Reserve Policy, all covenants, agreements and other obligations of the District under the Installment Sale Agreement and this Trust Agreement will continue to exist and the Certificate Insurer shall be subrogated to the rights of the Certificate Owners.

SECTION 12.02. *Notices*. Any notice, request, complaint, demand or other communication hereunder shall be given by first class mail or personal delivery to the party entitled thereto at its address set forth below, or by electronic mail or other form of telecommunication, at its number or electronic mail address set forth below. Notice shall be effective either (a) upon transmission by electronic mail or other form of telecommunication, (b) upon actual receipt after deposit in the United States mail, postage prepaid, or (c) in the case of personal delivery to any person, upon actual receipt. The District, the Corporation, the Certificate Insurer or the Trustee may, by written notice to the other parties, from time to time modify the address or number to which communications are to be given hereunder.

If to the District: South Tahoe Public Utility District

1275 Meadow Crest Drive

South Lake Tahoe, California 96150-7401

Attention: Chief Financial Officer

Email: info@stpud.us If to the Corporation: CSDA Finance Corporation c/o California Special Districts Association 1112 I Street, Suite 200 Sacramento, CA 95814 Attention: Chief Executive Officer Email: ____ If to the Trustee: U.S. Bank Trust Company, National Association 1 California Street, Suite 1000 San Francisco, CA 94111 Attention: Corporate Trust Department Email: _____ If to the Certificate Insurer New York, New York Attention: Re: Policy No. _____ Telephone: Telecopier: Email:

SECTION 12.03. *Records*. The Trustee shall keep complete and accurate records of all moneys received and disbursed hereunder by the Trustee, which shall be available for inspection by the District, the Corporation and any Owner, or the agent of any of them, upon prior written request during regular business hours.

SECTION 12.04. Disqualified Certificates. In determining whether the Owners of the requisite aggregate principal amount of Certificates have concurred in any demand, request, direction, consent or waiver hereunder, Certificates which are owned or held by or for the account of the District or the Corporation (but excluding Certificates held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, provided, however, that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Certificates which the Trustee actually knows to be so owned or held shall be disregarded and provided, further, that if all Certificates are so owned or held, then no such Certificates shall be disregarded, and shall be deemed to be Outstanding hereunder.

SECTION 12.05. Payment of Certificates After Discharge. Notwithstanding any provisions hereof, but subject to any applicable laws of the State of California relating to the escheat of funds or property, any moneys held by the Trustee for the payment of the principal or interest represented by any Certificates and remaining unclaimed for two years after the principal represented by all of the Certificates has become due and payable (whether at maturity or upon call for prepayment or by acceleration as provided herein), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Certificates became due and payable, shall be repaid to the District free from the trusts created hereby upon, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such

moneys to the District as aforesaid, the Trustee may (at the cost of the District) first mail, by first class mail postage prepaid, to the Owners of Certificates which have not yet been paid (without liability for interest), at the respective addresses shown on the Registration Books, a notice, in such form as may be deemed appropriate by the Trustee with respect to the Certificates so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

SECTION 12.06. *Payment on Business Days*. Whenever in this Trust Agreement any amount is required to be paid on a day which is not a Business Day, such payment shall be required to be made on the Business Day immediately following such day, provided that interest shall not accrue from and after such day.

SECTION 12.07. Governing Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

SECTION 12.08. Binding Effect; Successors; Benefits Limited to Parties. This Trust Agreement shall be binding upon and inure to the benefit of the parties, and their respective successors and assigns. Whenever herein the Corporation, the District or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements contained herein by or on behalf of the Corporation, the District or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not. Nothing herein expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Corporation, the District, the Trustee or the Certificate Owners, any right, remedy or claim hereunder or by reason hereof or of any covenant, condition or stipulation contained herein. All covenants, stipulations, promises and agreements contained herein by or on behalf of the Corporation or the District shall be for the sole and exclusive benefit of the Corporation, the District, the Trustee and the Certificate Owners.

SECTION 12.09. *Execution in Counterparts*. This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

SECTION 12.10. Delivery of Canceled Certificates. Whenever provision is made herein for the surrender to or cancellation by the Trustee of any Certificates, the Trustee shall cancel and destroy such Certificates and, upon request, shall deliver a certificate of destruction with respect thereto to the District.

SECTION 12.11. Corporation and District Representatives. Whenever under the provisions hereof the approval of the Corporation or the District is required, or a written certificate, requisition, direction or order is required to be delivered by the District or the Corporation to the Trustee, or the Corporation or the District is required to take some action at the request of the other, such approval or such request shall be given, and such certificate, requisition, direction or order shall be executed, for the Corporation by an Corporation Representative and for the District by a District Representative, and any party hereto shall be authorized to rely upon any such approval, request, certificate, requisition, direction or order.

SECTION 12.12. Waiver of Notice. Whenever the giving of notice by mail or otherwise is required hereunder, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 12.13. Severability of Invalid Provisions. In case any one or more of the provisions contained herein or in the Certificates shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Trust Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The parties hereto hereby declare that they would have entered into this Trust Agreement and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the delivery of the Certificates pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases hereof may be held illegal, invalid or unenforceable.

SECTION 12.14. *Certificate Insurer as Third-Party Beneficiary*. The Certificate Insurer is hereby made a third party beneficiary hereunder with all rights of third party beneficiary.

Remainder of page intentionally left blank. Signatures on following page.

IN WITNESS WHEREOF, the parties have executed this Trust Agreement as of the date and year first above written.

SOUTH TAHOE PUBLIC UTILITY DISTRICT By ______ General Manager Attest Secretary **CSDA FINANCE CORPORATION** By _____ Chief Executive Officer Attest Secretary U.S. BANK TRUST COMPANY, NATIONAL **ASSOCIATION**, as Trustee By ______ Vice President

APPENDIX A

DEFINED TERMS

"Acquisition and Construction" means, with respect to the Project, the acquisition, construction, improvement, equipping, renovation, remodeling or reconstruction thereof.

"Additional Revenues" means, with respect to the issuance of any Parity Obligations, any or all of the following amounts:

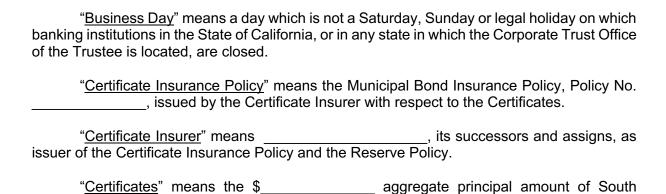
- (a) An allowance for Net Revenues from any additions or improvements to or extensions of the Water System to be made by the District during the 36 month period following the issuance of such Parity Obligations, in an amount equal to 100% of the estimated additional average annual Net Revenues to be derived from all properties which are improved with a structure the construction of which has been completed prior to the date of issuance of such Parity Obligations and to which service will be provided by such additions, improvements and extensions, all as shown by the certificate or opinion of a Financial Consultant.
- (b) An allowance for Net Revenues arising from any increase in the charges made for service from the Water System which has become effective prior to the incurring of such Parity Obligations but which, during all or any part of the most recent completed Fiscal Year for which audited financial statements of the District are available, or for any more recent consecutive 12-month period selected by the District under Section 5.7 of the Installment Sale Agreement, was not in effect, in an amount equal to the total amount by which the Net Revenues would have been increased if such increase in charges had been in effect during the whole of such Fiscal Year or 12-month period, all as shown by the certificate or opinion of a Financial Consultant.

"Adjusted Operation and Maintenance Costs" means, for any period, Operation and Maintenance Costs incurred during said period, less property taxes received by the District during said period that are deposited into the Water Fund.

"Annual Debt Service" means, for each Bond Year, the sum of (i) the interest due on the Outstanding Certificates in such Bond Year, assuming that the Outstanding Certificates are retired as scheduled, and (ii) the principal amount of the Outstanding Certificates due in such Bond Year, including by reason of sinking fund redemption.

"Bond Counsel" means (a) Jones Hall, A Professional Law Corporation, or (b) any other attorney or firm of attorneys of nationally recognized expertise with respect to legal matters relating to obligations the interest on which is excludable from gross income for purposes of federal income taxation under Section 103 of the Tax Code.

"Bond Year" means any 12-month period commencing on August 2 in a year and ending on the next succeeding August 1, both dates inclusive; except that the first Bond Year commences on the Closing Date and ends on August 1, 2025.



"Closing Date" means _______, 2025, being the day when the Certificates, duly executed by the Trustee, are delivered to the Original Purchaser.

Tahoe Public Utility District 2025 Water Revenue Certificates of Participation executed and

delivered and at any time Outstanding hereunder.

"Construction Fund" means the fund by that name established and held by the Trustee under Section 3.03.

"Corporate Trust Office" means, with respect to the Trustee, the corporate trust office of the Trustee at its address set forth in Section 12.02, or at such other or additional offices as may be specified by the Trustee in writing to the District; except that for purposes of the payment, prepayment, cancellation, surrender, transfer or exchange of Certificates, such term means the designated corporate trust operations or agency office of the Trustee.

"Corporation" means the CSDA Finance Corporation, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California, and any successor thereto.

"Corporation Representative" means the Chief Executive Officer, President, Secretary or Treasurer of the Corporation, or any other person authorized by resolution of the Board of Directors of the Corporation to act on behalf of the Corporation under or with respect to the Installment Sale Agreement and the Trust Agreement.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District relating to the execution, sale and delivery of the Certificates, including but not limited to filing and recording costs, settlement costs, underwriter's discount, printing costs, reproduction and binding costs, initial fees and charges of the Trustee and its counsel, initial charges of the Corporation, out-of-pocket expenses incurred by the District, financing discounts, legal fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Certificates, premiums payable to the Certificate Insurer for the Certificate Insurance Policy and the Reserve Policy, and charges and fees in connection with the foregoing.

"Costs of Issuance Fund" means the funds by that name established and held by the Trustee under Section 3.02.

"<u>Depository System Participant</u>" means any participant in the Depository's book-entry system.

"<u>District</u>" means the South Tahoe Public Utility District, a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code.

"<u>District Representative</u>" means President of the Board of Directors, the Vice President of the Board of Directors, the Clerk of the Board of Directors, the General Manager, the Chief Financial Officer, or any other officer of the District duly authorized by the Board of Directors.

"<u>DTC</u>" means The Depository Trust Company, and its successors and assigns.

"Excess Investment Earnings" means an amount required to be rebated to the United States of America under Section 148(f) of the Tax Code due to investment of gross proceeds of the Certificates at a yield in excess of the yield represented by the Certificates.

"Event of Default" means an event of default under the Installment Sale Agreement, as described in Section 6.1 thereof.

"Federal Securities" means: (a) non-callable direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America; (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America; (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America.

"Financial Consultant" means any consultant or firm of such consultants appointed by the District and who, or each of whom: (a) is judged by the District to have experience in matters relating to the financing of water systems; (b) is in fact independent and not under domination of the District; (c) does not have any substantial interest, direct or indirect, with the District; and (d) is not connected with the District as an officer or employee of the District, but who may be regularly retained to make reports to the District.

"<u>Fiscal Year</u>" means the twelve-month period beginning on July 1 of each year and ending on the last day of June of the next succeeding year, or any other twelve-month period selected by the District as its fiscal year.

"Independent Certified Public Accountant" means any certified public accountant or firm of such accountants appointed and paid by the District, and who, or each of whom (a) is in fact independent and not under domination of the District; (b) does not have any substantial interest, direct or indirect, with the District; and (c) is not connected with the District as an officer or employee of the District, but who may be regularly retained to make annual or other audits of the books of or reports to the District.

"Information Services" means the Municipal Securities Rulemaking Board's EMMA System; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to municipal securities as the District may designate in a written request delivered to the Trustee.

"Installment Payment" means all payments required to be paid by the District under Section 4.4 of the Installment Sale Agreement, including any amounts payable upon delinquent

installments and including any prepayment thereof under Section 7.2 of the Installment Sale Agreement.

"Installment Payment Date" means, with respect to any Interest Payment Date, the 6th Business Day preceding such Interest Payment Date.

"Installment Payment Fund" means the fund by that name established and held by the Trustee under Section 5.02.

"Installment Sale Agreement" means the Installment Sale Agreement dated as of January 1, 2025, between the District and the Corporation, together with any duly authorized and executed amendments thereto.

"Interest Payment Date" means, with respect to any Certificate, August 1, 2025, and each February 1 and August 1 thereafter to and including the date of maturity or the date of prepayment of such Certificate.

"<u>Maximum Annual Debt Service</u>" means the largest Annual Debt Service due hereunder and on any Parity Obligations during the period from the date of such determination through the final Interest Payment Date hereunder or maturity date of such Parity Obligations.

"Moody's" means Moody's Investors Service, and its successors and assigns.

"<u>Net Revenues</u>" means, for any Fiscal Year, an amount equal to all of the Revenues for such Fiscal Year, less the Adjusted Operation and Maintenance Costs for such Fiscal Year.

"Nominee" means (a) initially, Cede & Co. as nominee of DTC, and (b) any other nominee of the Depository designated under Section 2.06(a).

"Operation and Maintenance Costs" means the reasonable and necessary costs and expenses paid by the District to maintain and operate the Water System, including but not limited to (a) costs of purchasing and treating water, (b) costs of electricity and other forms of energy supplied to the Water System, (c) the reasonable expenses of management and repair and other costs and expenses necessary to maintain and preserve the Water System in good repair and working order, and (d) the reasonable administrative costs of the District attributable to the operation and maintenance of the Water System.

The term "Operation and Maintenance Costs" does *not* include (i) Annual Debt Service, (ii) depreciation, replacement and obsolescence charges or reserves therefor, (iii) amortization of intangibles or other bookkeeping entries of a similar nature, (iv) discretionary payments made by the District not required for operations, such as voluntary prepayment of pension liability, and (v) costs of capital additions, replacements, betterments, extensions or improvements to the Water System chargeable to a capital account.

"Original Purchaser" means Oppenheimer & Co. Inc., as original purchaser of the Certificates.

"Outstanding," when used as of any particular time with respect to Certificates, means (subject to the provisions of Section 12.05) all Certificates theretofore executed and delivered by the Trustee hereunder except (a) Certificates theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (b) Certificates paid and discharged in accordance

with Section 12.01, provided that, if such Certificates are to be prepaid prior to maturity, notice of such prepayment has been given as provided in Section 4.03 or provision satisfactory to the Trustee has been made for the giving of such notice; and (c) Certificates in lieu of or in exchange for which other Certificates have been executed and delivered by the Trustee under Section 2.08.

"Overdue Rate" means the highest rate of interest represented by any of the Outstanding Certificates.

"Owner," when used with respect to a Certificate, means the person in whose name the ownership of such Certificate shall be registered on the Registration Books.

"<u>Parity Obligation Documents</u>" means each agreement, indenture of trust, resolution or other instrument authorizing the issuance of Parity Obligations.

"Parity Obligations" means (a) the outstanding obligations of the Water System listed on Appendix D hereto, and (e) all bonds, notes, loan agreements, installment sale agreements, leases or other obligations of the District payable from and secured by a pledge of and lien upon any of the Net Revenues issued or incurred on a parity with the Installment Payments under Section 5.7 of the Installment Sale Agreement.

"<u>Permitted Investments</u>" means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein:

- (a) Federal Securities;
- (b) Any direct or indirect obligations of an agency or department of the United States of America whose obligations represent the full faith and credit of the United States of America, or which are rated A or better by S&P and Moody's.
- (c) Interest-bearing deposit accounts (including certificates of deposit, including those placed by a third party pursuant to a separate agreement between the District and the Trustee), demand deposits, time deposits, other deposit products, trust accounts, trust funds, interest bearing deposits, interest bearing money market accounts, overnight bank deposits, federal funds or bankers' acceptances in federal or State chartered savings and loan associations or in federal or State of California banks (including the Trustee or any of its affiliates), provided that: (i) the unsecured obligations of such commercial bank or savings and loan association are rated A or better by S&P and Moody's; or (ii) such deposits are insured by the Federal Deposit Insurance Corporation.
- (d) Commercial paper rated in the highest short-term rating category by S&P and Moody's.
- (e) Federal funds, bank deposit products or bankers acceptances with a maximum term of one year of any bank which is an unsecured, uninsured and unguaranteed obligation rating in the highest rating category of S&P and Moody's.

- (f) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of at least AAAm-G, AAAm or AAm (such funds may include funds for which the Trustee, its affiliates, parent or subsidiaries provide investment advisory, custodial, transfer agency or other management services, and for which the Trustee or its affiliate receives and retains a fee for such services to such funds).
- (g) Obligations the interest on which is excludable from gross income pursuant to Section 103 of the Tax Code and which are either (a) rated A or better by S&P and Moody's, or (b) fully secured as to the payment of principal and interest by Federal Securities.
- (h) Obligations issued by any corporation organized and operating within the United States of America having assets in excess of \$500,000,000, which obligations are rated A or better by S&P and Moody's.
- (i) Bonds or notes issued by any state or municipality which are rated by S&P and Moody's in one of the two highest rating categories assigned by such rating agencies.
- (j) Any investment agreement with, or guaranteed by, a financial institution the long-term unsecured obligations or the claims paying ability of which are rated A or better by S&P and Moody's at the time of initial investment, by the terms of which all amounts invested thereunder are required to be withdrawn and paid to the Trustee in the event such rating at any time falls below A.
- (k) The Local Agency Investment Fund of the State of California, created pursuant to Section 16429.1 of the California Government Code, to the extent the Trustee is authorized to register such investment in its name.

"Project" means, collectively, the facilities, improvements and other property constituting part of the Water System, the Acquisition and Construction of which are financed in whole or in part from amounts on deposit in the Construction Fund. The exact description of the Project shall be made by the District by reference to the plans and specifications therefor.

"Project Costs" means, with respect to the Project, all costs of the Acquisition and Construction thereof which are paid from moneys on deposit in the Construction Fund, including but not limited to:

- (a) all costs required to be paid to any person under the terms of any agreement for or relating to the Acquisition and Construction of the Project;
- (b) obligations incurred for labor and materials in connection with the Acquisition and Construction of the Project;

- (c) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect in connection with the Acquisition and Construction of the Project;
- (d) all costs of engineering and architectural services, including the actual out-of-pocket costs for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, development fees, sales commissions, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper Acquisition and Construction of the Project;
- (e) any sums required to reimburse the District for advances made for any of the above items or for any other costs incurred and for work done which are properly chargeable to the Acquisition and Construction of the Project;
- (f) all Costs of Issuance and other financing costs incurred in connection with the Acquisition and Construction of the Project; and
- (g) the interest components of the Installment Payments during the period of Acquisition and Construction of the Project.

"Rate Stabilization Fund" means the fund of that name that may be established by the District under Section 5.11 of the Installment Sale Agreement.

"Record Date" means the close of business on the 15th day of the month preceding each Interest Payment Date, whether or not such 15th day is a Business Day.

"Registration Books" means the records maintained by the Trustee under Section 2.08 for registration of the ownership and transfer of ownership of the Certificates.

"Reserve Fund" means the fund established and administered under Section 5.03.

"Reserve Fund Credit Facility" means an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Trustee pursuant to Section 5.03, provided that all of the following requirements are met:

- (a) the long-term credit rating of such bank or insurance company at the time of issuance of the irrevocable standby or direct-pay letter of credit or surety bond is rated "Aa" or "AA" by Moody's or S&P;
 - (b) such letter of credit or surety bond has a term of at least 12 months;
- (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement to be so secured; and
- (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies that may exist from time to time in the Installment Payment Fund for the purpose of making payments required pursuant to Sections 5.02(b).

"Reserve Policy" means the Municipal Bond Debt Service Reserve Insurance Policy issued by the Certificate Insurer on the Closing Date with respect to the Certificates. The Reserve Policy constitutes a Reserve Fund Credit Facility under this Trust Agreement.

"Reserve Requirement" means, as of the date of any calculation, an amount equal to the least of

- (a) Maximum Annual Debt Service solely with respect to the Outstanding Certificates.
- (b) 125% of average Annual Debt Service solely with respect to the Outstanding Certificates and
- (c) 10% of the original principal amount of the Certificates.

"Revenues" means all gross charges (including surcharges, if any) received for, and all other gross income and receipts derived by the District from, the ownership and operation of the Water System or otherwise arising from the Water System, including but not limited to (a) rates and charges, capacity charges and connection charges, (b) any amounts transferred to the Water Fund from a Rate Stabilization Fund, and (c) investment earnings on amounts held in the Water Fund or in any other fund established with respect to the Water System.

The term "Revenues" does *not* include (i) refundable deposits made to establish credit, (ii) the proceeds of any *ad valorem* property taxes, and (iii) the proceeds of any special assessments or special taxes levied upon real property within any improvement district served by the District for the purpose of paying special assessment bonds or special tax obligations of the District relating to the Water System.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses or such other securities depositories as a District Representative may designate in writing to the Trustee.

"S&P" means S&P Global Ratings, and its successors and assigns.

"<u>Tax Code</u>" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, temporary and final regulations promulgated, and applicable official guidance published, under the Tax Code.

"<u>Term</u>" means, when used with respect to the Installment Sale Agreement, the time during which the Installment Sale Agreement is in effect, as provided in Section 4.2 thereof.

"<u>Term Certificates</u>" means the Certificates maturing on August 1, 20__, and August 1, 20_ .

"<u>Trust Agreement</u>" means this Trust Agreement, together with any amendments or supplements hereto permitted to be made under the Trust Agreement.

"Trustee" means U.S. Bank Trust Company, National Association, as Trustee hereunder, or any successor thereto acting as Trustee in accordance with this Trust Agreement.

"<u>Water System</u>" means all drinking water collection, transport, treatment, storage, and delivery facilities, including land and easements thereof, owned by the District, including the Project, and all other properties, structures, or works hereafter acquired and constructed by the District and determined to be a part of the Water System, together with all additions, betterments, extensions, or improvements to such facilities, properties, structures, or works, or any part thereof hereafter acquired and constructed.

"Water Fund" means the fund or funds established and held by the District with respect to the Water System, into which all or any part of the Revenues are deposited.

APPENDIX B

FORM OF CERTIFICATE OF PARTICIPATION

R		***\$	***
	SOUTH TAHOE PUBLIC UTIL	ITY DISTRICT	

Evidencing the Direct, Undivided Fractional Interest of the Owner Hereof in Installment Payments to be Made by the

2025 WATER REVENUE CERTIFICATES OF PARTICIPATION

South Tahoe Public Utility District

As the Purchase Price For Certain Property Pursuant to an Installment Sale Agreement with the

CSDA FINANCE CORPORATION

RATE OF INTEREST:	MATURITY DATE:	ORIGINAL ISSUE DATE: , 2025	<u>CUSIP</u> :
REGISTERED OWNER	: CEDE & CO.		
PRINCIPAL AMOUNT:			_DOLLARS

THIS IS TO CERTIFY THAT the Registered Owner identified above, or registered assigns, as the registered owner (the "Registered Owner") of this Certificate of Participation (this "Certificate") is the owner of a direct, undivided fractional interest in Installment Payments (the "Installment Payments") payable by the South Tahoe Public Utility District, a public utility district duly organized and existing under the Constitution and laws of the State of California, including particularly Division 7 of the California Public Utilities Code (the "District"), under an Installment Sale Agreement dated as of January 1, 2025 (the "Installment Sale Agreement") between the District and the CSDA Finance Corporation, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "Corporation"), as the purchase price for certain property which is to be used in the District's public enterprise for the supply, storage and distribution of domestic water within its service area (the "Water System"). The Installment Payments and certain other rights and interests under the Installment Sale Agreement have been assigned to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), having a corporate trust office in San Francisco, California (the "Trust Office").

The Registered Owner of this Certificate is entitled to receive, subject to the terms of the Installment Sale Agreement, on the Maturity Date identified above, or any earlier prepayment date, the Principal Amount identified above representing a direct, undivided fractional share of the portion of the Installment Payments designated as principal, and to

receive on February 1 and August 1 of each year, commencing August 1, 2025 (the "Interest Payment Dates"), until payment in full of said principal, the Registered Owner's direct, undivided fractional share of the Installment Payments designated as interest coming due during the interest period immediately preceding each of the Interest Payment Dates. Interest represented hereby shall be payable from the Interest Payment Date next preceding the date of execution of this Certificate unless (a) this Certificate is executed after the close of business on the 15th day of the month immediately preceding an Interest Payment Date and on or before such Interest Payment Date, in which event interest shall be payable from such Interest Payment Date, or (b) unless this Certificate is executed on or before July 15, 2025, in which event interest shall be payable from the Original Issue Date identified above.

The Registered Owner's share of the portion of the Installment Payments designated as interest is the result of the multiplication of the aforesaid share of the portion of the Installment Payments designated as principal by the Rate of Interest per annum identified above, calculated on the basis of a 360-day year comprised of twelve 30-day months. Principal represented hereby is payable in lawful money of the United States of America upon surrender hereof at the Trust Office of the Trustee. Interest represented hereby is payable by check mailed by first class mail by the Trustee on each Interest Payment Date to the Registered Owner at such Owner's address as it appears on the registration books of the Trustee as of the close of business on the 15th day of the preceding month; *provided, however*, that at the written request of the owner of Certificates in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Trustee as of the 15th day of the month preceding an Interest Payment Date, interest represented by such Certificates shall be paid on such Interest Payment Date by wire transfer in immediately available funds to such account within the United States of America as shall be specified in such request.

This Certificate is one of a series designated the "South Tahoe Public Utility District 2025 Water Revenue Certificates of Participation," which have been executed and delivered by the Trustee in the aggregate principal amount of \$______ pursuant to a Trust Agreement dated as of January 1, 2025, among the Trustee, the Corporation and the District (the "Trust Agreement").

The District has certified that it is authorized to enter into the Installment Sale Agreement and the Trust Agreement under the laws of the State of California, for the purpose of financing improvements to the Water System. Reference is hereby made to the Installment Sale Agreement and the Trust Agreement (copies of which are on file at the Trust Office of the Trustee) for a description of the terms on which the Certificates are delivered, the rights thereunder of the owners of the Certificates, the rights, duties and immunities of the Trustee and the rights and obligations of the District under the Installment Sale Agreement, to all of the provisions of the Installment Sale Agreement and the Trust Agreement the Registered Owner of this Certificate, by acceptance hereof, assents and agrees.

The District is obligated under the Installment Sale Agreement to pay the Installment Payments relating to the Certificates from the Net Revenues of the Water System (as such terms are defined in the Trust Agreement). The obligation of the District to pay the Installment Payments does not constitute an obligation of the District for which the District is obligated to levy or pledge any form of taxation or for which the District has levied or pledged any form of taxation. The obligation of the District to pay the Installment Payments does not constitute a debt of the District, the State of California or any of its political subdivisions, and does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The Certificates maturing on August 1, 20__, are not subject to optional prepayment. The Certificates maturing on or after August 1, 20__, are subject to optional prepayment in whole or in part on any date on or after August 1, 20__, from prepayments of the Installment Payments made at the option of the District under Section 7.2 of the Installment Sale Agreement, at a prepayment price equal to 100% of the principal amount of Certificates or portions thereof to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium.

The Certificates maturing on August 1, 20__, and August 1, 20__ (collectively, the "Term Certificates") are subject to mandatory sinking fund prepayment by lot on August 1 in each year as set forth in the following table, from the principal components of the Installment Payments relating to the Term Certificates which are required to be paid with respect to each of such dates, at a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium, as follows:

Sinking Fund
Prepayment Date Principal Amount
(August 1) To Be Prepaid

20__ (maturity)

Term Certificates due August 1, 20__

Sinking Fund
Prepayment Date Principal Amount
(August 1) To Be Prepaid

As provided in the Trust Agreement, notice of prepayment shall be mailed by the Trustee by first class mail, postage prepaid, not less than 20 nor more than 60 days before the prepayment date, to the registered owners of the Certificates to be prepaid, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for prepayment or the cessation of accrual of interest represented thereby. If this Certificate is called for prepayment and payment is duly provided therefor as specified in the Trust Agreement, interest represented hereby shall cease to accrue from and after the date fixed for prepayment.

20 (maturity)

The District has the right to rescind any notice of the optional prepayment of the Certificates by written notice to the Trustee on or prior to the dated fixed for prepayment. Any notice of optional prepayment shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for prepayment for the payment in full of the Certificates then called for prepayment, and such cancellation shall not constitute an event of default under and as defined in the Trust Agreement. The District and the Trustee have no liability to the

Owners of the Certificates or any other party related to or arising from such rescission of prepayment. The Trustee shall mail notice of such rescission of prepayment in the same manner as the original notice of prepayment was sent under the Trust Agreement.

This Certificate is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates, of authorized denomination or denominations, representing the same aggregate principal amount and representing the same rate of interest, will be delivered to the transferee in exchange herefor. The District, the Corporation and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, whether or not this Certificate shall be overdue, and the District, the Corporation and the Trustee shall not be affected by any notice to the contrary.

To the extent and in the manner permitted by the terms of the Trust Agreement, the provisions of the Trust Agreement may be amended by the parties thereto with the written consent of the owners of a majority in aggregate principal amount of the outstanding certificates of participation delivered thereunder, and may be amended without such consent under certain circumstances; provided that no such amendment shall extend the fixed maturity of any Certificate or reduce the interest or principal represented thereby, without the express consent of the owner of such Certificate.

The District has certified, recited and declared that all things, conditions and acts required by the laws of the State of California, the Installment Sale Agreement and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the delivery of the Certificates, do exist, have happened and have been performed in due time, form and manner as required by law.

Unless this Certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any Certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

·	tificate has been executed and delivered by U.S., as trustee, acting under the Trust Agreement.
Execution Date:	_, 2025
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee
	By:Authorized Officer

FORM OF ASSIGNMENT

	For	value receiv	ed the unde	ersigne	ed do(es)	hereby sell,	assign and tra	ınsfer u	nto
	(Name, Addre	ess and Tax lo	dentific	cation or S	Social Security	Number of Ass	ignee)	
the	within	registered	Certificate		•	•	constitute(s)		,
of th	ne Trust	ee with full p	oower of sub		•			- g	
Dat	ed:								
Sigi	nature G	Guaranteed:							
gua ass app	rantor insti ociations a roved sig	tution (banks, st and credit unio nature medalli	guaranteed by lockbrokers, savins with membe on program) p mission Rule 17,6	ing and ership ir pursuan	loan n an	correspond with t the within Certi	ature(s) on this A he name(s) as writt ficate in every pa rgement or any char	en on the articular	face of without

STATEMENT OF INSURANCE

APPENDIX C

CERTIFICATE OF THE DISTRICT REQUESTING DISBURSEMENT FROM CONSTRUCTION FUND

South Tahoe Public Utility District 2025 Water Revenue Certificates of Participation Requisition No. The undersigned hereby states and certifies that: I am the duly appointed, qualified and acting _____ of the South Tahoe Public Utility District (the "District") and as such, am familiar with the facts herein certified and am authorized to certify the same; I am a "District Representative," as such term is defined in that certain Trust Agreement dated as of January 1, 2025 (the "Agreement"), by and among the District, the CSDA Finance Corporation and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); under Section 3.03 of the Agreement, the undersigned hereby requests and authorizes the Trustee to disburse from Construction Fund established under the Agreement, to each payee designated on Schedule 1 attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of a Project Cost (as that term is defined in the Agreement) as described on attached Schedule 1: and no portion of the amount herein requested to be disbursed was set forth in any requisition of the District previously filed requesting disbursement from the Construction Fund, and all amounts to be disbursed are for Project Costs properly payable from the Construction Fund. Dated: , 20 SOUTH TAHOE PUBLIC UTILITY DISTRICT By:

Name: Title:

SCHEDULE 1

Payee Name and Address Purpose of Obligation Amount

APPENDIX D

OUTSTANDING PARITY OBLIGATIONS

Outstanding Obligation	Date of Agreement	Original Principal Amount	Interest Rate	Final Maturity
Installment Sale Agreement between the District and the Public Property Financing Corporation of California (the "2013 Installment Sale Agreement"), funded by Compass Bank (the "2013 Installment Sale Agreement")	April 1, 2013	\$10,000,000	2.27%	1/01/2030
Safe Drinking Water State Revolving Fund Funding Agreement No. SRF14C106, Project Number 0910002-016C, between the District and the State Department of Public Health (the "2014 Funding Agreement")	June 23, 2014	\$3,605,919	0.00%	2044
State Revolving Fund Project No. 0910002-010C, Agreement No. D15-02052 (Water Meter Installation Phase 2), between the District and the State Water Resources Control Board (the "2016 Water Meter Phase 2 SRF Agreement").	Aug, 16, 2016	\$2,032,745	1.60%	1/01/2037
State Revolving Fund Project No. C-06-8220-110, Agreement No. D17-01007 (Water Meter Installation Phase 3-5), by and between the District and the State Water Resources Control Board (the "2017 Water Meter Installation Phase 3-5 SRF Agreement")	Sep. 28, 2017	\$14,010,534	1.80%	10/15/2050
State Revolving Fund Project No. 0910002-027C, Agreement No. D17-02053 (Waterline Replacement Program) between the District and the State Water Resources Control Board (the "2018 Waterline Replacement Program SRF Agreement").	Feb. 2, 2018	\$3,627,005	1.70%	7/01/2049
State Revolving Fund Project No. 0910002-028C, Agreement No. D20- 02049 (Keller Heavenly Water System Improvements Project), by and between the District and the State Water Resources Control Board (the "2021 Keller Heavenly Water System Improvements SRF Agreement")	Aug. 25, 2021	\$5,500,000	1.20%	10/15/2043

State Revolving Fund Project No.				
0910002-029C, Agreement No. D2102004				
(2022 Waterline Replacement Program)				
by and between the District and the State				
Water Resources Control Board (the				
"2022 Waterline Replacement Program				
SRF Agreement").	Feb. 23, 2022	\$9,000,000	1.20%	1/01/2054

APPENDIX E

PROVISIONS RELATING TO THE CERTIFICATE INSURANCE POLICY

The following terms and provisions are hereby incorporated into this Trust Agreement by this reference. Such provisions shall control and supersede any conflicting or inconsistent provisions in this Trust Agreement.

APPENDIX F

PROVISIONS RELATING TO THE RESERVE POLICY

With respect to the Reserve Policy, notwithstanding anything to the contrary set forth in this Trust Agreement, the District and the Trustee agree to comply with the following terms and provisions, which are hereby incorporated into this Trust Agreement by this reference.

SOUTH TAHOE PUBLIC UTILITY DISTRICT 2025 WATER REVENUE CERTIFICATES OF PARTICIPATION

CERTIFICATE PURCHASE AGREEMENT

South Tahoe Public Utility District 1275 Meadow Crest Drive South Lake Tahoe, California 96150

Ladies and Gentlemen:

Oppenheimer & Co. Inc. (the "Underwriter"), acting not as fiduciary or agent for you, but on behalf of itself, offers to enter into this Certificate Purchase Agreement (this "Purchase Agreement") with the South Tahoe Public Utility District (the "District"), which upon acceptance will be binding upon the District and upon the Underwriter. This offer is made subject to the District's acceptance by the execution of this Purchase Agreement and its delivery to the Underwriter at or before 11:59 p.m., Pacific Time, on the date of this Purchase Agreement and, if not, so accepted will be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

The District acknowledges and agrees that: (i) the purchase and sale of the 2025 Water Revenue Certificates of Participation (the "Certificates") pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, and that the Underwriter has financial and other interests that differ from those of the District; (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as principal and is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended); (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the District on other matters); (iv) the only obligations that the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (v) the District has consulted its own legal, accounting, financial and/or municipal, tax and other advisors to the extent that it has deemed appropriate for this transaction. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB").

Section 1. Obligation to Purchase.

Upon the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the District hereby agrees to cause to be executed and delivered by U.S. Bank Trust Company, National Association (the "**Trustee**"), \$ aggregate principal amount of

Certificates pursuant to a Trust Agreement, dated as of January 1, 2025 (the "Trust Agreement"), by and among the District, the CSDA Finance Corporation (the "Corporation"), and the Trustee, and the Underwriter hereby agrees to purchase all of the Certificates for offering to the public. The Certificates shall be delivered in the form of current interest certificates and shall represent the fractional undivided interests of the Owners thereof in installment payments payable by the District (the "Installment Payments") under an Installment Sale Agreement, dated as of January 1, 2025 (the "Installment Sale Agreement"), by and between the District and the Corporation, representing principal installments and interest payments payable at the rates per annum set forth in Appendix A hereto. Pursuant to the Trust Agreement, the Corporation has assigned to the Trustee the Corporation's right to receive and collect the Installment Payments from the District and other amounts payable by the District to the Corporation.

Interest with respect to the Certificates will be payable on each February 1 and August 1, commencing August 1, 2025. The Certificates shall also represent principal payments due on the dates and in the amounts set forth in <u>Appendix A</u>. The Certificates shall be as described in, shall be subject to prepayment and shall be executed and delivered under and pursuant to the Trust Agreement. Capitalized terms used in this Purchase Agreement and not otherwise defined herein shall have the respective meanings set forth for such terms in the Trust Agreement.

The Underwriter agrees to make a bona fide initial public offering of all the Certificates at a price not in excess of the initial public offering prices or yields not less than the yields to be set forth in the Official Statement (defined below). Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices or yields as it deems necessary in connection with the marketing of the Certificates, provided that the Underwriter shall not change the interest rates set forth on Appendix A hereto.

The obligation of the District to make Installment Payments as set forth in the Installment Sale Agreement constitutes an obligation payable from Net Revenues, consisting primarily of all income and revenue received by the District from the operation or ownership of the water system of the District (the "Water System") remaining after payment of Operation and Maintenance Costs.

Neither the Certificates nor the obligation of the District to make the Installment Payments constitutes a debt or indebtedness of such District, the Corporation, the County of El Dorado (the "County"), the State of California (the "State") or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction, or constitutes a pledge of the full faith and credit of any of the District, the Corporation, the County, the State or any of its political subdivisions.

The District will, pursuant to a Continuing Disclosure Certificate (the "Continuing Disclosure Undertaking"), dated as of the Closing Date (defined below), undertake to provide certain annual financial information and notices of the occurrence of certain listed events under federal securities laws. A description of this undertaking is set forth in the Preliminary Official Statement and the Official Statement (each as described herein).

The Certificates are being executed and delivered to: (i) finance a portion of the cost of capital improvement projects of the District; and (ii) pay the costs of executing and delivering the Certificates. [The scheduled payment of principal and interest with respect to the Certificates when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the execution and delivery of the Certificates by (the "Insurer"). The Insurer

will also issue, simultaneously with the execution and delivery of the Certificates, a municipal bond debt service reserve insurance policy (the "Reserve Policy") to be deposited into the Reserve Fund for the Certificates.]

Section 2. Purchase Price.

The purchase price of the	e Certificates shall be \$	_ (which represents the total aggregate
principal amount with respect to	the Certificates originally solo	d and delivered, plus/less a net original
issue premium/discount of \$	_, less an Underwriter's disco	ount of \$).

Section 3. Official Statement.

- (a) The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Certificates dated _______, 2025 (as amended or supplemented, the "Preliminary Official Statement"). The District represents that it has deemed the Preliminary Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), except for the omission of certain information permitted to be omitted by such Rule, which generally includes the offering price(s), interest rate(s), selling compensation, aggregate principal or issue amount, principal amount per maturity, delivery date and rating(s) of and/or on the Certificates.
- (b) The Underwriter agrees that prior to the time a final Official Statement relating to the Certificates is available, the Underwriter will send to any potential purchaser of the Certificates, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement relating to the Certificates. Such Preliminary Official Statement shall be sent by first class mail (or other equally prompt means) not later than the first business day following the date such request is received.
- (c) The District hereby ratifies, confirms and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriter to use and distribute, in connection with the offer and sale of the Certificates: the Preliminary Official Statement, the Official Statement, the District Agreements (defined below) and other documents or contracts to which the District is a party in connection with the transactions contemplated by this Purchase Agreement, including this Purchase Agreement and all information contained herein, and all other documents, certificates and statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.
- (d) Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing (defined below), the District shall deliver to the Underwriter a final Official Statement relating to the Certificates dated the date hereof (such Official Statement, including the cover page and all appendices attached thereto, together with all information previously permitted to have been omitted by the Rule and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the District, Special Counsel (defined below), and the Underwriter, is referred to herein as the "Official Statement") and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with the Rule, rules of the Municipal Securities Rulemaking Board (the "MSRB"), and to meet potential customer requests for copies of the Official Statement. An authorized officer of the District shall execute the Official Statement. Such final Official Statement shall be substantially in the form of the Preliminary Official Statement, with only such changes therein

as shall have been accepted by the Underwriter and the District who hereby authorizes the Underwriter to use and distribute the final Official Statement in connection with the offering and sale of the Certificates. The District shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriter no later than one (1) business day prior to the Closing Date to enable the Underwriter to comply with MSRB Rule G-32.

- (e) The Underwriter agrees to file the Official Statement with the MSRB through its Electronic Municipal Market Access ("EMMA") system or as otherwise provided by the Securities Exchange Commission or MSRB within one business day after receipt thereof from the District, but in no event later than the Closing Date.
- (f) References herein to the Preliminary Official Statement and the final Official Statement include the cover page, inside cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

Section 4. Closing.

- (a) At or before 9:00 a.m., Pacific Time, on ______, 2025, or at such other time or on such earlier or later date as the parties hereto shall agree (the "Closing Date"), the District will deliver or cause to be delivered to the Underwriter through the facilities of The Depository Trust Company ("DTC"), or at such other place upon which the Underwriter and the District may mutually agree, the Certificates in the form of a single fully registered Certificate (which may be printed, copied photostatically or typewritten) for each of the maturities of the Certificates, duly executed, and, at the offices of Special Counsel (defined herein) in San Francisco, California, or at such other place as may be mutually agreed upon, the other documents mentioned below (the "Closing"). Upon satisfaction of all conditions to the Closing set forth herein, the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds (by check, wire transfer or other manner of payment as to which the Underwriter may mutually agree) to the order of the Trustee.
- (b) The Certificates shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Trust Agreement. The Certificates shall bear CUSIP Service Bureau numbers, but the failure to print any such number on any of the Certificates shall not constitute cause for a failure or refusal by the Underwriter to accept delivery of, or pay for, the Certificates in accordance with this Purchase Agreement. The Certificates duly executed shall be made available to the Underwriter, electronically, for inspection at least two (2) business days prior to the Closing Date.

Section 5. Representations and Warranties of the District.

The District represents and warrants to the Underwriter that:

(a) The District is a public utility district that is duly organized and existing pursuant to the Constitution and laws of the State of California and has all necessary power and authority to adopt the resolution dated December 5, 2024 (the "Resolution") relating to the Certificates and to enter into and perform its duties under the Installment Sale Agreement, Trust Agreement, Continuing Disclosure Undertaking and this Purchase Agreement (collectively, the "District Agreements"), and, when validly authorized, executed and delivered by the other respective parties thereto, the District Agreements will constitute legal, valid and binding obligations of the District

enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other similar laws or equitable principles relating to or limiting, creditors' rights generally.

- (b) The execution and delivery by the District of the District Agreements and compliance with the provisions thereof have been duly authorized by all necessary official action on the part of the District and will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, charter, bylaw or any agreement to which the District is subject or by which it is bound or by which its properties may be affected, in each case which breach or default has or would have a material adverse effect upon the ability of the District to perform its obligations under the District Agreements.
- (c) Except as described in or contemplated by the Preliminary Official Statement or the Official Statement or as may be required under Blue Sky or other securities laws of any state, there is no consent, approval, authorization or other order, filing with, or certification by, any regulatory authority having jurisdiction over the District required for the execution and delivery of the Certificates or the entering into by the District of the District Agreements or the consummation by the District of the transactions contemplated thereby and by this Purchase Agreement, except as have already been obtained or will be obtained on or prior to the Closing Date.
- (d) To the best of the District's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending with respect to which proper notice has been duly served upon and received by the District, or threatened against the District: (i) in any way questioning the corporate existence of the District or the titles of the officers of the District to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance of any of the Certificates, or in any way contesting or affecting the validity of the Certificates or the District Agreements or the consummation of the transactions contemplated thereby, or contesting the exclusion of the interest component of the Installment Payments from gross income for federal income tax purposes or contesting the powers of the District to enter into the District Agreements; (iii) which, except as described in the Preliminary Official Statement and the Official Statement, may result in any material adverse change to the financial condition of the District or to its ability to pay the Installment Payments when due; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to the best of the District's knowledge, there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in this paragraph.
- (e) Preparation and distribution of the Official Statement pertaining to the Certificates has been duly authorized by the District and the information contained therein as of the date hereof and as of the Closing Date, as to the District and the Water System, is and will be true and correct in all material respects and such information does not and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (f) The District agrees that if at any time prior to the End of the Underwriting Period, as defined under the Rule, any event occurs as a result of which the Official Statement as then

in effect would include any untrue statement of a material fact or omit to state any fact necessary to make the statements made therein not misleading in any material respect, the District shall cooperate with the Corporation in promptly preparing an amendment or supplement that will correct such statement or omission. The District will advise the Underwriter promptly of any proposal to so amend or supplement the Official Statement and will effect such amendment or supplement in a form and manner approved by the Underwriter, which approval shall not be unreasonably withheld. The Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

- (g) The District agrees to cooperate with the Underwriter in endeavoring to qualify the Certificates for offering and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Underwriter may reasonably request; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.
- (h) The District will, pursuant to its Continuing Disclosure Undertaking, agree to provide or cause to be provided to the MSRB through its EMMA system and any public or private repository or entity designated by the Securities and Exchange Commission for purposes of the Rule certain annual financial information and operating data, and, in a timely manner, notice of certain listed events respecting the Certificates in order to assist the Underwriter in complying with the Rule. Except as disclosed in the Preliminary Official Statement and Official Statement, the District has not, within the past five years, failed to comply in all material respects with its previous undertakings to provide annual reports and notices of listed events.
- (j) As of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit (other than as permitted by the Rule) to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (k) Except as described in the Preliminary Official Statement and the Official Statement, the District does not have outstanding any other indebtedness which indebtedness is secured by a lien on the Net Revenues on a basis superior to or on a parity with the lien of the Installment Payments on the Net Revenues.
- (1) Between the date of this Purchase Agreement and the Closing Date, and except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the District will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, directly or contingently payable from the Net Revenues.
- (m) The financial statements of, and other financial information regarding the District, in the Official Statement fairly present the financial position and results of the District as of the dates and for the periods therein set forth. Prior to the Closing, there will be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District. The District is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District.

Section 6. Establishment of Issue Price.

- (a) The Underwriter agrees to assist the District in establishing the issue price of the Certificates and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as <u>Appendix B</u>, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Certificates.
- (b) Except as otherwise set forth in Appendix A, the District will treat the first price at which 10% of each maturity of the Certificates (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Certificates, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Certificates of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either: (i) the Underwriter has sold all Certificates of that maturity; or (ii) the 10% test has been satisfied as to the Certificates of that maturity, provided that the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Special Counsel. For purposes of this Section, if Certificates mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Certificates.
- before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A attached hereto. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Certificates for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Certificates, the Underwriter will neither offer nor sell unsold Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:
 - (1) the close of the fifth business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of the maturity of the Certificates to the public that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth business day after the sale date whether it has sold 10% of that maturity of the Certificates to the public at a price that is no higher than the initial offering price to the public.

The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on: (i) in the event that a selling group has been created in connection with the initial sale of the Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Certificates, including, but

not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in a selling group agreement and the related pricing wires; and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates.

- The Underwriter confirms that: (i) any selling group agreement and any thirdparty distribution agreement relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A)(1) to report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Securities of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter; and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter; (B) to promptly notify the Underwriter of any sales of Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Securities to the public (each such term being used as defined below); and (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and (ii) any selling group agreement relating to the initial sale of the Certificates to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a thirdparty distribution agreement to be employed in connection with the initial sale of the Certificates to the public to require each broker-dealer that is a party to such third-party distribution agreement to: (A) report the prices at which it sells to the public the unsold Certificates of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Certificates of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Certificates of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer; and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.
- (e) The Underwriter acknowledges that sales of any Certificates to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:
 - (1) "public" means any person other than an underwriter or a related party,
- (2) "underwriter" means: (A) any person that agrees pursuant to a written contract that the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the public; and (B) any person that agrees pursuant to a written

contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Certificates to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates),

- (3) a purchaser of any Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (4) "sale date" means the date of execution of this Purchase Agreement by all parties.

Section 7. Conditions to the Obligations of the Underwriter.

The obligation of the Underwriter to accept delivery of and pay for the Certificates on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy in all material respects of the representations, warranties and agreements on the part of the District contained herein and in the Installment Sale Agreement, as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the officers and other officials of the Trustee, the Corporation and the District made in any certificates or other documents furnished pursuant to the provisions hereof or of the District Agreements, and to the performance by the Trustee, the Corporation and the District of their respective obligations to be performed hereunder and under the District Agreements on or prior to the Closing Date, and to the following additional conditions:

- (a) As of the Closing Date, the District Agreements and the Official Statement shall have been duly authorized, executed and delivered by the respective parties thereto, in substantially the forms heretofore submitted to the Underwriter with only such changes as shall have been agreed to in writing by the Underwriter, and said agreements shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and there shall have been taken in connection therewith, with the execution and delivery of the Certificates and with the transactions contemplated thereby and by this Purchase Agreement, all such actions as Special Counsel shall deem to be necessary and appropriate in order to permit it to render the opinion set forth in Appendix E to the Official Statement.
- (b) As of the Closing Date, the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, the District and the Corporation.
- (c) <u>Marketability Between the Date Hereof and the Closing</u>. The market price or marketability or the ability of the Underwriter to enforce contracts of the sale of the Certificates, at the initial offering prices set forth in the official statement, in the reasonable opinion of the Underwriter, shall not have been materially adversely affected by reason of any of the following:

- (1) Legislation enacted or introduced in the Congress or passed by either House of Congress, or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or introduced in the Congress recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement or made:
- (i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the Installment Payments as would be received by the Corporation or the Trustee under the Installment Sale Agreement or upon such interest portion of the Installment Payments as would be received by the owners of the Certificates; or
- (ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Certificates, or obligations of the general character of the Certificates, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Trust Agreement is not exempt from qualification under the Trust Indenture Act of 1939, as amended;
- (2) the declaration of war or engagement in or escalation of major military hostilities by the United States or any other national emergency or international calamity relating to the effective operation of the government or the financial community in the United States;
- (3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;
- (4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Certificates, or obligations of the general character of the Certificates, or securities generally, or the material increase of any such restrictions now in force;
- (5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Certificates, or the issuance, offering or sale of the Certificates, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;
- (6) after the date hereof, up to and including the time of the Closing, there has occurred any change in or particularly affecting the District, the District Agreements or the Net Revenues as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Certificates;
- (7) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or

necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

- (8) the withdrawal, suspension, negative change or downgrading or placement on credit watch of any underlying rating of the District's outstanding indebtedness by a national rating agency;
- (9) [any rating of the Certificates or other obligations of the Insurer by a national rating agency shall have been withdrawn or downgraded or placed on negative outlook or negative watch;]
- (10) there shall have occurred any materially adverse change in the affairs or financial condition of the District;
- (11) the occurrence of a major financial crisis, a material disruption in commercial banking or securities settlement or clearance services, or a material disruption or deterioration in the fixed income or municipal securities market which, in the Underwriter's reasonable judgment, materially adversely affects the marketability or market price of the Certificates;
- (12) legislation enacted by the State legislature or a decision rendered by a State Court, or a ruling, order or regulation (final or temporary) made by a State authority, would have the effect of changing, directly or indirectly, the consequences of interest on obligations of the general character of the Certificates in the hands of the holders thereof; or
- (13) any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or supplement to the Official Statement.
- (d) On or prior to the Closing Date, the Underwriter shall receive satisfactory evidence that the Certificates have been assigned the ratings set forth on the cover of the Official Statement, and that such ratings have not been lowered, withdrawn or placed under review or "Credit Alert" prior to the Closing Date.
- (e) On or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:
- (1) the District Agreements, each duly executed and delivered by the respective parties thereto, with such amendments, qualifications or supplements as may have been agreed to in writing by the Underwriter;
- ("**Special Counsel**") substantially in the form included as <u>Appendix E</u> to the Official Statement, dated the Closing Date and addressed to the District, and a reliance letter addressed to the Underwriter and Trustee, of Special Counsel, together with an additional supplemental opinion in a form acceptable to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that:
- (i) the District has full right and lawful authority to enter into and perform its duties under the District Agreements, and the District Agreements have been duly authorized, executed and delivered by the District and, assuming due authorization, execution and delivery by the other respective parties thereto, constitute legal, valid and binding obligations of the

District, enforceable in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights or remedies and are subject to general principals of equity (regardless of whether such enforceability is considered in equity or at law);

(ii) the statements contained in the Official Statement in the sections entitled "INTRODUCTION," "THE CERTIFICATES," "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES," "TAX MATTERS" and "CONTINUING DISCLOSURE" and "APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS," insofar as such statements purport to summarize certain provisions of the Certificates, the Installment Sale Agreement, the Trust Agreement, the Continuing Disclosure Undertaking and the form and content of Special Counsel's approving opinion with respect to the exclusion from gross income for federal income tax purposes and exemption from present State of California personal income taxes of the interest component of Installment Payments, present a fair and accurate summary of such provisions therein; and

(iii) the Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(3) a letter of Jones Hall, A Professional Law Corporation, San Francisco, California, as disclosure counsel ("Disclosure Counsel") addressed to the Underwriter, the District and the Corporation, to the effect that, based upon the information provided to such counsel in the course of their participation in the preparation of the Preliminary Official Statement and the Official Statement, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement or the Official Statement, such counsel have no reason to believe that the Preliminary Official Statement, as of its date or the date of this Purchase Agreement, or the Official Statement, as of its date and as of the Closing Date (except for any financial statements and other financial, statistical or engineering data, numbers, charts, estimates, projections, assumptions or expressions of opinion, any information about valuation, appraisals, absorption, archeological or environmental matters included therein, the appendices thereto, and information relating to [the Insurer, the Insurance Policy, the Reserve Policy,] The Depository Trust Company and its book-entry only system, as to which no view need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(4) an opinion of counsel to the Trustee, addressed to the Underwriter, together with a reliance letter addressed to the Corporation and the District, dated the Closing Date to the effect that:

(i) the Trustee has been duly organized and is validly existing and in good standing as a national banking association under the laws of the United States with full corporate power to undertake the trust of the Trust Agreement;

(ii) assuming the corporate power and legal authority of, and the due authorization, execution and delivery by the Corporation and the District of the Trust Agreement, the Trust Agreement constitutes the legal, valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, except as enforcement may be limited by bankruptcy,

insolvency, moratorium, reorganization or other similar laws or equitable principles relating to or limiting creditors' rights generally;

- (iii) the Certificates have been validly authorized, executed and delivered by the Trustee; and
- (iv) exclusive of federal or state securities laws' requirements, no authorization, approval, action or other filing with any governmental agency or, to such counsel's knowledge, any other person or corporation is required for the valid authorization, execution and delivery of the Trust Agreement;
- (5) an opinion of general counsel to the District, addressed to the District, the Trustee and the Underwriter, dated the Closing Date, to the effect that:
- (i) the District is duly organized and validly existing as a public utility district under the laws of the State of California;
- (ii) the Resolution was duly adopted at a meeting of the governing body of the District which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;
- (iii) except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which proper notice has been duly served upon and received by the District or, to the best of our knowledge, threatened against the District which would materially adversely affect the ability of the District to perform its obligations under the District Documents, the Certificates, or seeking to restrain or to enjoin the execution and delivery of the Certificates, or the application of the proceeds thereof in accordance with the Trust Agreement, or in any way contesting or affecting the validity or enforceability of the District Documents or the Certificates or the accuracy of the Official Statement, or any action of the District contemplated by any of said documents; and
- (iv) to the best of such counsel's knowledge after due inquiry, the execution and delivery of the District Documents by the District and compliance by the District with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument applicable to or binding upon the District, or any existing law, regulation, court order, or consent decree to which the District is subject, in each case which breach or default has or would have a material adverse effect upon the ability of the District to perform its obligations under the District Agreements;
- (6) an opinion of counsel to the Corporation, addressed to the Corporation, the Trustee and the Underwriter, dated the Closing Date, to the effect that:
- (i) the Corporation is duly organized and validly existing as a nonprofit public benefit corporation under the laws of the State of California and is possessed of full power to own and hold real and personal property and to lease and sell the same;

- (ii) the resolution of the Corporation approving and authorizing the execution and delivery of the Trust Agreement and the Installment Sale Agreement (collectively, the "Corporation Documents") was duly adopted at a meeting of the governing body of the Corporation which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout;
- (iii) the Corporation Documents have been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other respective parties thereto, constitute legal, valid and binding obligations of the Corporation, enforceable in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights or remedies and are subject to general principals of equity (regardless of whether such enforceability is considered in equity or at law);
- (iv) except as disclosed in the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body is pending with respect to which proper notice has been duly served upon and received by the Corporation or, to the best of our knowledge, threatened against the Corporation which would materially adversely affect the ability of the Corporation to perform its obligations under the Corporation Documents, or in any way contesting or affecting the validity or enforceability of the Corporation Documents or the accuracy of the Official Statement, or any action of the Corporation contemplated by any of said documents; and
- (v) to the best of such counsel's knowledge after due inquiry, the execution and delivery of the Corporation Documents by the Corporation and compliance by the Corporation with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument applicable to or binding upon the Corporation, or any existing law, regulation, court order, or consent decree to which the Corporation is subject, in each case which breach or default has or would have a material adverse effect upon the ability of the Corporation to perform its obligations under the Corporation Documents;
- (7) a certificate of the District, dated the Closing Date, signed by an official of the District as may be acceptable to the Underwriter, and in form and substance satisfactory to the Underwriter, to the effect that:
- (i) the District is a public utility district that is duly organized and validly existing pursuant to the laws of the State of California;
- (ii) the District Agreements have been validly authorized and duly executed and delivered by an authorized officer of the District designated for such purpose in the applicable Resolution, and constitute the valid and binding limited obligations of the District enforceable in accordance with their respective terms; provided, however, that the representation as to enforceability may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights and may be subject to general principles of equity;
- (iii) the representations and agreements of the District contained in the District Agreements, as the case may be, are true and correct in all material respects as of the Closing Date;

- (iv) the District has complied with all agreements, covenants and conditions to be complied with by the District on or prior to the Closing Date under the District Agreements;
- (v) the information contained in the Official Statement (except as to [the Insurer, the Insurance Policy, the Reserve Policy], DTC and its book-entry only system) is true and correct and does not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect;
- (vi) insofar as it will have a material adverse effect on the ability of the District to enter into, carry out or perform its obligations under the District Documents or to consummate the transactions contemplated thereby, the District is not in material breach of or default under any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and, to the best of such authorized representative's knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and
- (vii) the District has obtained insurance as required by the Installment Sale Agreement, such policies are in full force and effect and have not been revoked or rescinded and, in compliance with the Installment Sale Agreement;
- (8) a certificate of the Corporation, dated the Closing Date, signed by an authorized representative of the Corporation as may be acceptable to the Underwriter, and in form and substance satisfactory to the Underwriter, to the effect that:
- (i) the Corporation Documents have each been validly authorized and duly executed and delivered by the officers of the Corporation designated for such purpose in the Resolution of the Board of Directors of the Corporation and each constitutes the valid and binding limited obligations of the Corporation enforceable in accordance with their respective terms; provided, however, that the representation as to enforceability may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditor's rights and may be subject to general principles of equity;
- (ii) the representations and agreements of the Corporation contained in the Corporation Documents, as the case may be, are true and correct in all material respects as of the Closing Date;
- (iii) the Corporation has complied with all agreements, covenants and conditions to be complied with by the Corporation on or prior to the Closing Date under the Corporation Documents; and
- (iv) the information contained in the Official Statement as to the Corporation is true and correct and does not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect;

- (9) a certificate of the Trustee, dated the Closing Date, signed by a duly authorized officer of the Trustee, and in form and substance satisfactory to the Underwriter, to the effect that:
- (i) to the knowledge of the Trustee, the representations and agreements of the Trustee in the Trust Agreement are true and correct in all material respects as of the Closing Date;
- (ii) to the knowledge of the Trustee, no litigation is pending or threatened against the Trustee (either in state or federal courts): (A) seeking to restrain or enjoin the execution or delivery by the Trustee of any of the Certificates; or (B) in any way contesting or affecting any authority of the Trustee for the execution or delivery of the Certificates or the validity or enforceability of the Certificates or the Trust Agreement;
- (iii) the Trustee has duly executed and delivered the Certificates to or upon the order of the Underwriter; and
- (iv) assuming the corporate power and legal authority of, and the due authorization, execution and delivery by the Corporation and the District of the Trust Agreement, the Trust Agreement constitutes the valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles relating to or limiting creditors' rights generally;
- (10) certified copies of resolutions of the Trustee, the District and the Corporation, as the case may be, authorizing, as applicable, the execution, sale and delivery of the Certificates and the Installment Sale Agreement, the Trust Agreement, the Continuing Disclosure Undertaking and this Purchase Agreement, the distribution of the Preliminary Official Statement, and the distribution of the Official Statement;
- (11) a tax certificate or agreement of the District in form and substance satisfactory to Special Counsel;
- (12) evidence that the federal tax information form 8038-G has been prepared by Special Counsel for filing in connection with the Certificates;
- (13) a copy of the filings made for the Certificates and the Installment Sale Agreement with the California Debt and Investment Advisory Commission in accordance with Sections 8855 and 53583, as applicable, of the California Government Code;
- (14) a certificate of Bartle Wells Associates, Berkeley, California, municipal advisor to the District (the "Municipal Advisor"), dated the Closing Date and addressed to the District and the Underwriter, to the effect that while the Municipal Advisor has not independently verified or undertaken an independent investigation of the information in the Preliminary Official Statement and the Official Statement, based on its participation in the preparation and review of the Preliminary Official Statement and Official Statement, no information has come to its attention which would lead it to believe that the information contained in the Preliminary Official Statement, as of its date and as of the date of this Purchase Agreement and the Official Statement, as of its date and the Closing Date, is not true or correct in all material respects, or that the Preliminary Official Statement,

as of its date and as of the date of this Purchase Agreement and the Official Statement, as of its date and the Closing Date contains any untrue statement of a material fact or omits to state a material fact where necessary to make a statement not misleading in light of the circumstances under which it was made (except that no opinion or belief need be expressed as to any financial statements or other financial, statistical or engineering data or forecasts, numbers, charts, estimates, projections, assumptions, or expressions of opinion, any information about valuation, appraisals, absorption, archeological or environmental matters, or any information with respect to DTC and its book-entry-only system).

- (15) evidence satisfactory to the Underwriter that the Certificates shall have received the ratings as set forth in the Official Statement and that any such ratings have not been revoked or downgraded;
- (16) [the Insurance Policy and Reserve Policy, each duly executed by the Insurer;
- (17) a certificate or certificates of the Insurer, dated the Closing Date, as to the accuracy of the information relating to the Insurer and the Insurance Policy included in the Official Statement and such other matters reasonably requested by the Underwriter and Special Counsel;
- (18) an opinion of counsel to the Insurer, dated the Closing Date, addressed to the District and the Underwriter, in form and substance satisfactory to the Underwriter and Special Counsel:]
- (19) the opinion of Kutak Rock LLP, Irvine, California, counsel to the Underwriter ("Underwriter's Counsel"), dated the Closing Date, addressed to the Underwriter, in form and substance satisfactory to the Underwriter;
- (20) a parity debt certificate of the District and associated verification certificate of a certified public account;
- (21) an executed Blanket Issuer Letter of Representations between the District and DTC; and
- (22) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Special Counsel may reasonably request.
- (f) Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Certificates shall not have been delivered by the District to the Underwriter prior to the close of business, California time, on the Closing Date, then the obligation to purchase Certificates hereunder shall terminate and be of no further force or effect.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given, to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder

and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

Section 8. Changes in Official Statement.

After the Closing Date: (a) neither the Corporation nor the District will adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall object in writing; and (b) if any event relating to or affecting the Trustee, District or the Corporation shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement to make the Official Statement not misleading in light of the circumstances existing at the time such is delivered to a purchaser, the Corporation and the District shall cause to be forthwith prepared and furnished to the Underwriter (at the expense of the District for twenty-five (25) days from the Closing Date and otherwise at the expense of the Underwriter) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) that will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances existing at the time it is delivered to a purchaser, not misleading.

Section 9. Expenses.

- (a) All expenses and costs of the Corporation or the District incident to the performance of their obligations in connection with the authorization, execution, sale and delivery of the Certificates to the Underwriter, including: (i) the cost of preparation, printing, execution and delivery of the Certificates; (ii) the acceptance fees of the Trustee and any fees and expenses of Trustee's counsel; (iii) any fees charged by any rating agency in connection with obtaining a rating for the Certificates, including interstate travel, expenses and fees; (iv) the cost of preparation, distribution and delivery of the Preliminary Official Statement and the final Official Statement; (v) the fees and expenses of Special Counsel and Disclosure Counsel; (vi) the fees and expenses of Municipal Advisor to the District; (vii) any premium or fees charged by a credit provider for the credit enhancement of the Certificates; [(viii) the premiums for the Insurance Policy and Reserve Policy due to the Insurer] and (ix) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Certificates, shall be paid by the District, as set forth in the Trust Agreement.
- (b) The District has agreed to pay the Underwriter's discount set forth in Section 2 of this Purchase Agreement, and inclusive in the expense component of the Underwriter's discount are expenses incurred or paid for by the Underwriter on behalf of the District in connection with the marketing, execution, and delivery of the Certificates, including, but not limited to, advertising expenses, fees and expenses of Underwriter's Counsel, the costs of any Preliminary and Final Blue Sky Memoranda, CUSIP fees, the California Debt and Investment Advisory Commission fee, and transportation, lodging, and meals for the District's employees and representatives.

If this Purchase Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Purchase Agreement, or if for any reason the District shall be unable to perform its obligations under this Purchase Agreement, the District will reimburse the Underwriter for all out-of-pocket expenses (including the fees and disbursements of Underwriter's Counsel) reasonably incurred by the Underwriter in connection with this Purchase Agreement or the offering contemplated hereunder.

Section 10. Notices.

Any notices to be given the Underwriter shall be given in writing to Oppenheimer & Co. Inc., 135 Main Street, Suite 1700, San Francisco, CA 94105, Attention: Public Finance Department. Any notices to be given to the District shall be given in writing to 1275 Meadow Crest Drive, South Lake Tahoe, California 96150.

Section 11. No Assignment.

This Purchase Agreement has been executed by the District and the Underwriter, and shall inure to the benefit of the District and the Underwriter and their respective successors or assigns and no persons other than the foregoing shall acquire or have any right under or by virtue of this Purchase Agreement. All of the representations, warranties and agreements contained in this Purchase Agreement shall survive the delivery of and payment for the Certificates and any termination hereof.

Section 12. Applicable Law.

This Purchase Agreement shall be interpreted, governed and executed in accordance with the laws of the State of California applicable to contracts made and performed in such state.

Section 13. Effectiveness.

This Purchase Agreement shall become effective upon the execution hereof by the Underwriter and the District and shall be valid and enforceable from and after the time of such execution.

Section 14. Severability.

In the event any provision of this Purchase Agreement shall be declared invalid or unenforceable by any court of competent jurisdiction, such shall not invalidate or render unenforceable any other provision hereof.

Section 15. Execution in Counterparts; Electronic Signatures and Electronic Records.

This Purchase Agreement may be executed and entered into in several counterparts, including counterparts that are manually executed and counterparts that are executed with an electronic signature, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument. The person associated with any such signature shall be deemed to have had the intent to sign this Purchase Agreement with an electronic signature and agrees that execution of this Purchase Agreement by electronic signature is attributable to such person. All parties executing this Purchase Agreement expressly agree under the California Uniform Electronic Transactions Act ("UETA") (California Civil Code §1633.1 et seq.), that this Purchase Agreement and all other agreements, certificates, opinions and similar records ("documents") relating to the Certificates constitute a "transaction" under the UETA and expressly agree to allow all aspects of the transaction to which the UETA can apply to be conducted by electronic means. For these purposes, a signature by fax, e-mail, or other electronic technology on a document relating to the Certificates shall constitute an "electronic signature" to an "electronic record" under the UETA with respect to this specific transaction.

An electronic signature means a signature that is executed by symbol attached to or logically associated with a record and includes facsimile signatures or signatures transmitted by electronic mail in so-called PDF format. All parties to this Purchase Agreement: (a) agree that an electronic signature,

whether digital or encrypted, of a party to this Purchase Agreement or any other electronic record associated with the Certificates is intended to authenticate this writing and to have the same force and effect as a manual signature; (b) intended to be bound by the signatures (whether original, faxed, or electronic) on any document relating to the Certificates sent or delivered by facsimile or electronic mail or other electronic means; (c) are aware that the other party(ies) will rely on such signatures; and, (d) hereby waive any defenses to the enforcement of the terms of this Purchase Agreement or any other document related to the Certificates based on the foregoing forms of signature.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, each of the undersigned has executed this Purchase Agreement by its duly authorized officer, effective as of the day and year first above written.

OPPENHEIMER & CO. INC. , as Underwriter
Ву
Authorized Officer
Accepted as of the date hereof:
SOUTH TAHOE PUBLIC UTILITY DISTRICT
D.
ByAuthorized Officer
Aumorized Officer
Time of Execution: p.m. California time

APPENDIX A

MATURITY SCHEDULE

\$____SOUTH TAHOE PUBLIC UTILITY DISTRICT 2025 WATER REVENUE CERTIFICATES OF PARTICIPATION

					10% Test	Hold-the-
					Satisfied as	Offering-
Maturity	Principal	Interest			of	Price Rule
(August 1)	Component	Rate	Yield	Price	Sale Date*	Applies
20	\$	%	%			

⁽C) Yield to the first optional prepayment date of August 1, 20_ at [par].

⁽T) Term Certificate.

^{*}At the time of execution of this Certificate Purchase Agreement and assuming orders are confirmed by the close of the business day immediately following the date of this Certificate Purchase Agreement.

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

SOUTH TAHOE PUBLIC UTILITY DISTRICT 2025 WATER REVENUE CERTIFICATES OF PARTICIPATION

The undersigned, Oppenheimer & Co. Inc. ("Oppenheimer") based on the information available to it, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates").

A. Issue Price.

1. **Sale of the General Rule Maturities.** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public as of the date of execution of the Certificate Purchase Agreement, is the respective price listed in Schedule A.

2. **Defined Terms.**

- (a) General Rule Maturities means those Maturities of the Certificates listed in Schedule A hereto as the "General Rule Maturities."
 - (b) Issuer means the South Tahoe Public Utility District.
- (c) Maturity means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.
- (d) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to the Underwriter.
- (e) Underwriter means: (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public; and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Certificates to the Public).
- (f) Related Party means any entity if the Underwriter and such entity are subject, directly or indirectly, to: (i) more than 50 percent common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (ii) more than 50 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another); or (iii) more than 50 percent common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership,

as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in the Tax Certificate, and we further understand that Jones Hall, A Professional Law Corporation, as special counsel, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Certificates pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

The undersigned is authorized to execute this certificate on behalf of the Underwriter, which certifications are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein.

OPPENHEIMER & CO. INC., as Underwriter

By:		
	Authorized Officer	

SCHEDULE A SALES PRICES

[TO BE ATTACHED]

PRELIMINARY	OFFICIAL	STATEMENT DATED	, 2025

NEW ISSUE-FULL BOOK-ENTRY

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel, subject, however to certain qualifications described herein, under existing law, the portion of Installment Payments designated as and comprising interest and received by the owners of the Certificates is excluded from gross income for federal income tax purposes, and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. The portion of Installment Payments designated as and comprising interest may be subject to the corporate alternative minimum tax. In the further opinion of Special Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

South Tahoe Public Utility District 2025 Water Revenue Certificates of Participation

Dated: Date of Delivery

Due: August 1, as shown on the inside cover

Certificate Terms. The above-referenced certificates of participation (the "Certificates") are being executed and delivered by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), pursuant to a Trust Agreement, dated as of January 1, 2025 (the "Trust Agreement"), by and among the South Tahoe Public Utility District (the "District"), the CSDA Finance Corporation (the "Corporation") and the Trustee. Interest on the Certificates will be payable on February 1 and August 1 of each year, commencing August 1, 2025. Payments of the principal of, premium, if any, and interest on the Certificates will be made directly to The Depository Trust Company ("DTC"), or its nominee, Cede & Co., by the Trustee so long as DTC or Cede & Co. is the registered owner of the Certificates.

Purpose. The Certificates are being executed and delivered to (i) finance capital improvement projects of the District, as described herein, (ii) provide a debt service reserve through the purchase of a reserve fund policy, and (iii) pay the costs of executing and delivering the Certificates. See "PLAN OF FINANCE."

Registration. The Certificates are being delivered as fully registered certificates, registered in the name of Cede & Co. as nominee of DTC, and will be available to ultimate purchasers in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Ultimate purchasers of Certificates will not receive physical certificates representing their interest in the Certificates. So long as the Certificates are registered in the name of Cede & Co., as nominee of DTC, references herein to the owners shall mean Cede & Co., and shall not mean the ultimate purchasers of the Certificates. Disbursements of payments to DTC's Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC's Participants and Indirect Participants, as more fully described herein. See APPENDIX D – BOOK-ENTRY SYSTEM.

Prepayment. The Certificates are subject to prepayment prior to maturity. See "THE CERTIFICATES - Prepayment."

Security and Sources of Repayment for Certificates. The Certificates evidence direct, undivided fractional interests in installment payments (the "Installment Payments") to be made by the District to the Corporation under an Installment Sale Agreement, dated as of January 1, 2025 (the "Installment Sale Agreement"), by and between the District and the Corporation. The Corporation's right to receive the Installment Payments has been assigned to the Trustee for the benefit of the Owners of the Certificates. The District's obligation to make the Installment Payments is a special limited obligation of the District, secured by and payable from a pledge of the Net Revenues (defined herein) of the Water System (defined herein) and from amounts on deposit in certain funds and accounts established under the Installment Sale Agreement and the Trust Agreement. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES."

Existing and Future Parity Obligations. The District currently has outstanding obligations payable from the Net Revenues on a parity basis with its obligation to pay the Installment Payments. In the future, the District may issue additional obligations secured by a pledge of the Net Revenues of the Water System on a parity with the pledge securing the Installment Payments, subject to the conditions set forth herein. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Parity Obligations."

This cover page contains information for quick reference only. It is not intended to be a summary of all factors relating to an investment in the Certificates. Investors must read the entire Official Statement before making any investment decision.

The Certificates are offered when, as and if issued and received by the Underwriter and subject to the approval as to their legality by Jones Hall, A Professional Corporation, San Francisco, California, as Special Counsel. Certain legal matters will also be passed upon for the District by Jones Hall, A Professional Law Corporation, San Francisco, California, as Disclosure Counsel to the District, and by general counsel to the District. Certain legal matters will be passed upon for the Underwriter by its counsel, Kutak Rock LLP, Irvine, California. It is anticipated that the Certificates will be delivered in book-entry form through the facilities of DTC on or about January _____, 2025.

[Insert Oppenheimer Logo]

Dated:	2025

^{*} Preliminary; subject to change.

MATURITY SCHEDULE

\$____*
South Tahoe Public Utility District
2025 Water Revenue Certificates of Participation

^{*} Preliminary, subject to change.

[†] CUSIP Global Services (CGS) is managed on behalf of American Bankers Association by FactSet Research Systems Inc.
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substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the District nor the
Underwriter nor their agents or counsel assume responsibility for the accuracy of such numbers.

SOUTH TAHOE PUBLIC UTILITY DISTRICT

BOARD OF DIRECTORS

[David Peterson, President Shane Romsos, Vice President Nick Exline, Director Nick Haven, Director Kelly Sheehan, Director]

DISTRICT STAFF

Paul Hughes, *General Manager* Andrea Salazar, *Chief Financial Officer*

SPECIAL SERVICES

Municipal Advisor

Bartle Wells Associates Berkeley, California

Special Counsel and Disclosure Counsel

Jones Hall, A Professional Law Corporation San Francisco, California

Trustee

U.S. Bank Trust Company, National Association San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the Certificates other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized.

This Official Statement, deemed final by the District, does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Certificates will, under any circumstances, create any implication that there has been no change in the affairs of the District or any other parties described in this Official Statement, or in the condition of the security for the Certificates since the date of this Official Statement.

This Official Statement is submitted in connection with the sale of the Certificates referred to in this Official Statement and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the Certificates. Prospective investors should not construe the contents of this Official Statement as legal, tax or investment advice.

The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

The Underwriter has submitted the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

All references to and summaries of the Trust Agreement, Installment Sale Agreement, or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

The Certificates have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934.

Certain statements included or incorporated by reference in this Official Statement constitute forward-looking statements. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance is given that actual results will meet the forecasts of the District in any way, regardless of the level of optimism communicated in the information. The District is not obligated to issue any updates or revisions to the forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

The references to internet websites in this Official Statement are shown for reference and convenience only; unless explicitly stated to the contrary, the information contained within the websites and any links contained within those websites are not incorporated herein by reference and do not constitute part of this Official Statement.

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REGIONAL LOCATION MAP

OFFICIAL STATEMENT

South Tahoe Public Utility District 2025 Water Revenue Certificates of Participation

INTRODUCTION

General

This Official Statement, including the cover page and appendices hereto, sets forth certain information in connection with the sale of the above-referenced certificates of participation (the "Certificates"). This introduction is not a summary of this Official Statement. It is only a brief description of, and guide to, and is qualified by more complete and detailed information contained in, the entire Official Statement, including the cover page and appendices hereto, and the documents described herein.

Certificate Terms and Application of Proceeds

The Certificates are being executed and delivered by U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), pursuant to a Trust Agreement, dated as of January 1, 2025 (the "**Trust Agreement**"), by and among the South Tahoe Public Utility District (the "**District**"), the CSDA Finance Corporation, a California non-profit benefit corporation (the "**Corporation**"), and the Trustee. Interest on the Certificates will be payable on February 1 and August 1 of each year, commencing August 1, 2025. Payments of the principal of, premium, if any, and interest on the Certificates will be made directly to The Depository Trust Company ("**DTC**"), or its nominee, Cede & Co., by the Trustee so long as DTC or Cede & Co. is the registered owner of the Certificates. All capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS" or, if not defined therein, shall have the meanings assigned to such terms in the Trust Agreement.

The Certificates are being executed and delivered to (i) finance a portion of the cost of capital improvement projects of the District, as described herein, (ii) provide a debt service reserve through the purchase of a reserve fund policy, and (iii) pay the costs of executing and delivering the Certificates. See "PLAN OF FINANCE."

The District and the Water System

The District was chartered in 1950 and operates on the south shore of Lake Tahoe. The District supplies drinking water and provides wastewater collection and treatment. The District maintains a total of 15 wells, with water supply currently provided by 11 active supply wells and four standby wells. The District also maintains 30 observation wells for groundwater level monitoring. The District's water storage and distribution consists of 16 booster pump stations, 23 storage tanks, 26 pressure-reducing valves, and 320 miles of potable water pipe. Due to the topography of the District's service area, the overall distribution system is separated into 15 pressure zones. The District also recycles 100% of its wastewater, which is then exported out of the Tahoe Basin to facilities in Alpine County.

^{*} Preliminary; subject to change.

For additional information regarding the District and the population that it serves, see "THE DISTRICT" and APPENDIX A – "GENERAL INFORMATION ABOUT THE CITY OF SOUTH LAKE TAHOE AND EL DORADO COUNTY."

The Certificates

The Certificates will be dated their date of issuance and delivery, will bear interest at the rates per annum set forth on the inside cover page hereof payable semiannually on February 1 and August 1, commencing August 1, 2025 (each, an "Interest Payment Date"), and will mature on the dates and in the amounts set forth on the inside cover page hereof. The Certificates will be delivered as fully registered certificates, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), and will be available to ultimate purchasers ("Beneficial Owners") in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Beneficial Owners will not be entitled to receive delivery of bonds representing their ownership interest in the Certificates. See "THE CERTIFICATES."

The Certificates are subject to prepayment prior to maturity as described herein. See "THE CERTIFICATES – Prepayment."

Security for the Certificates

The Certificates evidence direct, undivided fractional interests in installment payments (the "Installment Payments") to be made by the District to the Corporation under an Installment Sale Agreement, dated as of January 1, 2025 (the "Installment Sale Agreement"), by and between the District and the Corporation. The Corporation's right to receive the Installment Payments has been assigned to the Trustee for the benefit of the Owners of the Certificates. The District's obligation to make the Installment Payments is a special limited obligation of the District, secured by and payable from a pledge of the Net Revenues (defined herein) of the Water System (defined herein) and from amounts on deposit in certain funds and accounts established under the Installment Sale Agreement and the Trust Agreement.

Debt Service Reserve Fund

[As further security for the Certificates, the District will purchase a debt service reserve policy (the "Reserve Policy") with a portion of the proceeds of the Certificates into a debt service reserve fund (the "Reserve Fund") to be held by the Trustee under the Trust Agreement, and used if there are deficiencies, at any time, in the Installment Payment Fund of the amount then required for payment of the principal of, and interest and any premium on, the Certificates. See "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Reserve Fund."]

Further Information

The summaries and references of the Installment Sale Agreement, the Trust Agreement and other documents, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to the Installment Sale Agreement, the Trust Agreement and each such document, statute, report or instrument. See APPENDIX C — "SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS" for a summary of certain terms of the Installment Sale Agreement and the Trust Agreement not summarized in the main body of this Official Statement.

THE CERTIFICATES

General

The Certificates will be dated their date of execution and delivery, will bear interest at the rates per annum set forth on the inside cover page hereof payable on each Interest Payment Date and will mature on the dates and in the amounts set forth on the inside cover page hereof. The Certificates will be issued in denominations of \$5,000 or any integral multiple thereof, so long as no Certificate may have more than one maturity date. The Certificates will be issued only as one fully registered Certificate for each maturity, in the name of Cede & Co., as nominee for DTC, as registered owner of all Certificates. See APPENDIX D – "BOOK ENTRY SYSTEM." Ownership may be changed only upon the registration books maintained by the Trustee as provided in the Trust Agreement.

The interest represented by each Certificate is payable from the Interest Payment Date next preceding the date of execution thereof, unless:

- (a) it is executed after a Record Date and on or before the following Interest Payment Date, in which event interest represented thereby is payable from such Interest Payment Date; or
- (b) it is executed on or before the first Record Date, in which event interest represented thereby shall be payable from the Closing Date; or
- (c) interest represented by such Certificate is in default as of the date of execution of such Certificate, in which event interest represented thereby is payable from the Interest Payment Date to which interest represented thereby has previously been paid or made available for payment.

Interest represented by the Certificates is payable on each Interest Payment Date to and including the date of maturity or prepayment, whichever is earlier. Said interest represents the portion of the Installment Payments designated as interest and coming due on each of the respective Interest Payment Dates. The share of the portion of Installment Payments designated as interest with respect to any Certificate is computed by multiplying the portion of Installment Payments designated as principal represented by such Certificate by the rate of interest represented by such Certificate (on the basis of a 360-day year of twelve 30-day months).

Interest on the Certificates (including the final interest payment upon maturity or prepayment) is payable when due by check or draft of the Trustee mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided, that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of Certificates, which written request is on file with the Trustee as of any Record Date, interest on such Certificates will be paid on the succeeding Interest Payment Date to such account in the United States as specified in such written request.

Prepayment

Optional Prepayment. The Certificates maturing on or before August 1, 20____, are not subject to optional prepayment prior to the respective stated maturities. The Certificates maturing on or after August 1, 20____, are subject to optional prepayment in whole or in part on any date on or after August 1, 20____, from prepayments of the Installment Payments made at the option of the District under the Installment Sale Agreement, at a prepayment price equal to 100% of the principal amount of Certificates or portions thereof to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium.

Sinking Fund Prepayment. The Certificates maturing on August 1, 20___ and on August 1, 20___ (the "**Term Certificates**") are subject to mandatory sinking fund prepayment by lot on August 1 in each year as set forth in the following table, from the principal components of the Installment Payments relating to the Term Certificates which are required to be paid with respect to each of such dates, at a prepayment price equal to 100% of the principal amount to be prepaid, together with accrued interest represented thereby to the prepayment date, without premium, as follows:

Term Certificates due August 1, 20

Sinking Fund Prepayment Date (August 1)

Principal Amount To Be Prepaid

Notice of Prepayment. When prepayment is authorized or required under the Trust Agreement, the Trustee shall give notice of the prepayment of the Certificates on behalf and at the expense of the District. Such notice shall state the prepayment date and prepayment price of the Certificates called for prepayment; if less than all of the then Outstanding Certificates of any maturity are to be called for prepayment, shall designate the numbers of the Certificates to be prepaid by giving the individual number of each Certificate or by stating that all Certificates between two stated numbers, both inclusive, have been called for prepayment or by stating that all of the Certificates of one or more maturities have been called for prepayment; in the case of a Certificate called only in part, shall state the portion of the principal represented thereby which is to be prepaid; in the case of a conditional prepayment notice, shall state that prepayment shall be conditional on the receipt of funds sufficient for such prepayment on the prepayment date, shall require that such Certificates be surrendered on the designated prepayment date at the Corporate Trust Office of the Trustee for prepayment at said prepayment price and shall state that on the specified date there shall come due and payable upon each Certificate, the principal and premium, if any, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of such prepayment shall be mailed by first class mail with postage prepaid, to the Owners of Certificates designated for prepayment at their respective addresses appearing on the Registration Books. Such notice shall be mailed at least 20 days but not more than 60 days prior to the prepayment date. In addition, notice of prepayment shall be filed electronically with the Information Services at the time of such mailing to the Certificate Owners. However, neither failure to receive such notice so mailed nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the prepayment of such Certificates or the cessation of accrual of interest represented thereby from and after the date fixed for prepayment.

Rescission of Notice of Prepayment. The District has the right to rescind any notice of the optional prepayment of the Certificates by written notice to the Trustee on or prior to the date fixed for prepayment. Any notice of optional prepayment shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for prepayment for the payment in full of the Certificates then called for prepayment, and such cancellation shall not constitute an Event of Default. The District and the Trustee have no liability to the Certificate Owners or any other party related to or arising from such rescission of prepayment. The Trustee shall mail notice of such rescission of prepayment in the same manner as the original notice of prepayment was sent under this Section.

Consequences of Notice. Moneys for the prepayment (including the interest to the applicable date of prepayment) of Certificates having been set aside in the Installment Payment Fund, the Certificates shall be due and payable on the date of such prepayment, and, upon presentation and surrender thereof at the Corporate Trust Office of the Trustee, said Certificates shall be paid at the unpaid principal amount (or applicable portion thereof) represented thereby plus any applicable premium and plus interest accrued and unpaid to said date of prepayment.

If, on said date of prepayment, moneys for the prepayment of all the Certificates to be prepaid, together with interest represented thereby to said date of prepayment, shall be held by the Trustee so as to be available therefor on such date of prepayment, then, from and after said date of prepayment, interest represented by the Certificates shall cease to accrue and be payable. All moneys held by the Trustee for the prepayment of Certificates shall be held in trust, uninvested, for the account of the Owners of the Certificates so to be prepaid.

Partial Prepayment of Certificates. Upon surrender of any Certificate prepaid in part only, the Trustee shall execute and deliver to the Owner thereof, at the expense of the District, a new Certificate or Certificates of authorized denominations equal in aggregate principal amount to the un-prepaid portion of the Certificate surrendered and of the same interest rate and the same maturity.

Purchase in Lieu of Prepayment. In lieu of prepayment of Certificates as provided above, amounts held by the Trustee for such prepayment shall, at the written request of an District Representative received by the Trustee no later than 60 days prior to the prepayment date, be applied by the Trustee to the purchase of Certificates at public or private sale as and when and at such prices (including brokerage, accrued interest and other charges) as the District may in its discretion direct, but not to exceed the prepayment price which would be payable if such Certificates were prepaid. The aggregate principal amount of Certificates of the same maturity purchased in lieu of prepayment under the Trust Agreement may not exceed the aggregate principal amount of Certificates of such maturity which would otherwise be subject to such prepayment. Any Certificates purchased pursuant to this Section shall be treated as Outstanding Certificates under this Trust Agreement, except to the extent otherwise directed by an District Representative.

PLAN OF FINANCE

The Project

Proceeds of the Certificates will be used to (i) finance a portion of the cost of the District's Project, (ii) fund the Reserve Fund through the purchase of the Reserve Policy, and (iii) pay the costs of issuing the Certificates.

The "Project"	is anticipated to	consist of c	capital improvement	projects for	the Water
System, including [][NTD: Descri	iption of project to b	e confirmed].	

Estimated Sources and Uses of Funds

The following sets forth the estimated sources and uses of funds related to the Certificates.

Sources of Funds:

Principal Amount of Certificates	Þ	
Plus/Less: [Net] Original Issue Premium/Discount		
Total Sources of Funds	\$	
Uses of Funds:		
Deposit to Construction Fund	\$	

Costs of Issuance [1]

Total Uses of Funds

\$

⁽¹⁾ Represents funds to be used to pay costs of issuance, which include fees of Special Counsel, Disclosure Counsel, Municipal Advisor, Trustee, and rating agency; printing costs; and other miscellaneous expenses.

Debt Service Schedules

Fiscal Year Ending June 30

Total

The following table shows, for each Fiscal Year ending the last day of June, the principal of and interest that is payable on the Certificates, assuming no optional prepayments.

Principal

<u>Interest</u>

<u>Total</u>

The following table shows, for each Fiscal Year ending June 30, the principal of and interest that is payable on the Certificates and outstanding obligations of the District payable from Net Revenues of the Water System on a parity basis with the Certificates. This table assumes no prepayments or redemptions of the outstanding obligations. See "– General," above and "FINANCIAL MATTERS OF THE DISTRICT – Outstanding Long-Term Debt.

Fiscal Year		2014 DPH Loan (Water	2016 SRF	2017 SRF Loan (Water	2017 SRF Loan (Water	2021 / 2024 SRF	2021 SRF Loan	2024 SRF Loan		
Ending	2013 Bank	Meters	Loan (Water	Line	Meters	Loan (Keller	(Water Line	(Herb Walk	The	
June 30,	<u>Loan</u>	<u>Phase 1)</u>	Meters Phase 2)	Replacement)	Phases 3-5)	Heavenly)	Replacement)	Bijou)	Certificates	<u>Total</u>
2025	\$475,571	\$116,771	\$64,408	\$145,808	\$426,072	\$48,406	\$356,435			\$1,633,471
2026	475,571	116,771	64,408	145,808	426,072	310,904	356,435		\$700,000	2,595,968
2027	475,571	116,771	64,408	145,808	426,072	310,904	356,435		700,000	2,595,968
2028	475,571	116,771	64,408	145,808	426,072	310,904	356,435	\$362,253	700,000	2,958,221
2029	475,571	116,771	64,408	145,808	426,072	310,904	356,435	331,749	700,000	2,927,717
2030	475,571	116,771	64,408	145,808	426,072	310,904	356,435	331,749	700,000	2,927,717
2031		116,771	64,408	145,808	426,072	310,904	356,435	331,749	975,000	2,727,146
2032		116,771	64,408	145,808	426,072	310,904	356,435	331,749	975,000	2,727,146
2033		116,771	64,408	145,808	426,072	310,904	356,435	331,749	975,000	2,727,146
2034		116,771	64,408	145,808	426,072	310,904	356,435	331,749	975,000	2,727,146
2035		116,771	64,408	145,808	426,072	310,904	356,435	331,749	975,000	2,727,146
2036		116,771	64,408	145,808	426,072	310,904	356,435	331,749	975,000	2,727,146
2037		116,771	32,204	145,808	426,072	310,904	356,435	331,749	975,000	2,694,942
2038		116,771		145,808	426,072	310,904	356,435	331,749	975,000	2,662,738
2039		116,771		145,808	426,072	310,904	356,435	331,749	975,000	2,662,738
2040		116,771		145,808	426,072	310,904	356,435	331,749	975,000	2,662,738
2041		116,771		145,808	426,072	310,904	356,435	331,749	975,000	2,662,738
2042		116,771		145,808	426,072	310,904	356,435	331,749	975,000	2,662,738
2043		116,771		145,808	426,072	310,904	356,435	331,749	975,000	2,662,738
2044		116,771		145,808	426,072	310,904	356,435	331,749	975,000	2,662,738
2045		116,771		145,808	426,072	310,904	356,435	331,749	975,000	2,662,738
2046		116,771		145,808	426,072		356,435	331,749	975,000	2,351,835
2047		116,771		145,808	426,072		356,435	331,749	975,000	2,351,835
2048				145,808	426,072		356,435	331,749	975,000	2,235,064
2049				145,808	426,072		356,435	331,749	975,000	2,235,064
2050				123,792	426,072		356,435	331,749	975,000	2,213,048
2051							356,435	331,749	975,000	1,663,184
2052							356,435	331,749	975,000	1,663,184
2053							356,435	331,749	975,000	1,663,184
2054							356,435	331,749	975,000	1,663,184
2055								331,749	975,000	1,306,749
2056								331,749		331,749
2057								272,763		272,763

SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES

Pledge of Net Revenues; Definitions

Pledge of Net Revenues. Under the Installment Sale Agreement, all of the Net Revenues, and all moneys on deposit in certain funds and accounts established and held by the Trustee under the Trust Agreement, are irrevocably pledged to the punctual payment of the Installment Payments. Such pledge constitutes a lien on and security interest in the Net Revenues and such other moneys for the payment of the Installment Payments in accordance with the terms hereof. Such pledge and lien on, and security interest in, the Net Revenues shall be on a parity with the pledge, lien and security interest which secures the Parity Obligations.

"Gross Revenues" means all gross charges (including surcharges, if any) received for, and all other gross income and receipts derived by the District from, the ownership and operation of the Water System or otherwise arising from the Water System, including but not limited to (a) rates and charges, capacity charges and connection charges, (b) any amounts transferred to the Water Fund from a Rate Stabilization Fund, and (c) investment earnings on amounts held in the Water Fund or in any other fund established with respect to the Water System. The term "Gross Revenues" does *not* include (i) refundable deposits made to establish credit, (ii) the proceeds of any *ad valorem* property taxes, and (iii) the proceeds of any special assessments or special taxes levied upon real property within any improvement district served by the District for the purpose of paying special assessment bonds or special tax obligations of the District relating to the Water System

"Water System" means all drinking water collection, transport, treatment, storage, and delivery facilities, including land and easements thereof, owned by the District, including the Project, and all other properties, structures, or works hereafter acquired and constructed by the District and determined to be a part of the Water System, together with all additions, betterments, extensions, or improvements to such facilities, properties, structures, or works, or any part thereof hereafter acquired and constructed.

"Operation and Maintenance Costs" means the reasonable and necessary costs and expenses paid by the District to maintain and operate the Water System, including but not limited to (a) costs of purchasing and treating water, (b) costs of electricity and other forms of energy supplied to the Water System, (c) the reasonable expenses of management and repair and other costs and expenses necessary to maintain and preserve the Water System in good repair and working order, and (d) the reasonable administrative costs of the District attributable to the operation and maintenance of the Water System. The term "Operation and Maintenance Costs" does not include (i) Annual Debt Service, (ii) depreciation, replacement and obsolescence charges or reserves therefor, (iii) amortization of intangibles or other bookkeeping entries of a similar nature, (iv) discretionary payments made by the District not required for operations, such as voluntary prepayment of pension liability, and (v) costs of capital additions, replacements, betterments, extensions or improvements to the Water System chargeable to a capital account.

Water Fund; Flow of Funds

Receipt, Deposit and Application of Revenues and Net Revenues. The District has previously established the Water Fund, which the District agrees under the Installment Sale Agreement to continue to hold and maintain for the purposes and uses set forth therein. The District shall deposit all of the Gross Revenues in the Water Fund immediately upon receipt, and shall pay Operation and Maintenance Costs therefrom.

Water Fund; Revenues. The District has previously established the Water Fund, which it will continue to hold and maintain for the purposes and uses set forth herein. The District

will deposit all Revenues in the Water Fund promptly upon the receipt thereof, and will apply amounts in the Water Fund solely for the uses and purposes set forth herein and purposes set forth in the Parity Obligation Documents.

<u>Payments from Net Revenues</u>. In addition to withdrawals required to pay principal of and interest on the outstanding Parity Obligations when due, the District shall withdraw amounts on deposit in the Water Fund and apply such amounts at the times and for the purposes, and in the priority, as follows:

Payment of Installment Payments and Parity Obligations. On or before each Installment Payment Date, the District shall withdraw from the Water Fund and transfer to the Trustee for deposit in the Installment Payment Fund an amount of Net Revenues which, together with the balance then on deposit in the Installment Payment Fund, is equal to the aggregate amount of the Installment Payment coming due and payable on the next succeeding Interest Payment Date. In addition, the District shall withdraw from the Water Fund and pay the principal of and interest on any Parity Obligations from Net Revenues, without preference or priority among the Installment Payments and Parity Obligations. If the amount of Net Revenues on deposit in the Water Fund is at any time insufficient to enable the District to pay when due the Installment Payments and the principal of and interest on the Parity Obligations, such payments shall be made on a pro rata basis.

Reserve Fund Deposits and Transfers. Promptly upon receipt by the District of knowledge that the amount on deposit in the Reserve Fund is below the Reserve Requirement or any reserve fund established for any Parity Obligation has fallen below the amount required to be on deposit therein (or that there is an amount due to any provider of an insurance policy on deposit in any reserve fund), the District shall promptly (I) withdraw such amount due from available Net Revenues on deposit in the Water Fund, and (II) transfer such amount for deposit in the Reserve Fund or such Parity Obligations reserve fund (or to the provider of such insurance policy). If the amount of Net Revenues on deposit in the Water Fund is any time insufficient to enable the District to pay when due all amounts required by this subsection (B), such payments shall be made on a pro rata basis

Other Permitted Uses of Net Revenues. The District shall manage, conserve and apply moneys in the Water Fund in such a manner that all deposits required to be made under the Installment Sale Agreement and the documents authorizing the issuance of any Parity Obligations will be made at the times and in the amounts so required. Subject to the foregoing sentence, so long as no Event of Default has occurred and is continuing, the District may at any time use and apply moneys in the Water Fund for any one or more of the following purposes: (i) the payment of the Operation and Maintenance Costs of the Water System, (ii) the acquisition and construction of extensions and betterments to the Water System, (iii) the redemption of any of the Certificates or Parity Obligations that are then subject to redemption or the purchase thereof from time to time in the open market, at prices and in such manner, either at public or private sale, or otherwise, as the District in its discretion may determine; or (iv) any other lawful purpose of the District relating to the Water System.

Reserve Fund

Establishment and Deposits. The Trust Agreement establishes the Reserve Fund, which will be held by the Trustee for the benefit of the Owners as a reserve for the payment of the principal of, and interest and any premium on, the Certificate and shall be subject to a lien in favor of the Owners of the Certificates.

Reserve Requirement. The Reserve Fund will be established and maintained through the deposit of the Reserve Policy issued on the Closing Date in an amount equal to the Reserve Requirement (as defined below), which as of the Closing Date is \$_____. See "FINANCING PLAN." Thereafter, additional deposits may be made to the Reserve Fund from time to time.

The "Reserve Requirement" is defined in the Trust Agreement to mean that amount as of any date of calculation equal to the least of:

- (a) Maximum Annual Debt Service on the Outstanding Certificates,
- (b) 125% of average Annual Debt Service on the Outstanding Certificates and
- (c) 10% of the original principal amount of the Certificates.

Disbursements. Except as otherwise provided in the Trust Agreement, all amounts and Reserve Fund Credit Facilities deposited in the Reserve Fund shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Installment Payment Fund in the event of any deficiency at any time in the Installment Payment Fund of the amount then required for payment of the principal (including sinking fund payments) of, and interest and any premium on, the Certificates or, in accordance with the provisions of the Trust Agreement, for the purpose of prepaying Certificates from the Installment Payment Fund. Whenever a transfer is made from the Reserve Fund to the Installment Payment Fund due to a deficiency in the Installment Payment Fund, the Trustee shall provide written notice thereof to the District specifying the amount withdrawn.

See APPENDIX A for a complete description of the timing, purpose and manner of disbursements from the Reserve Fund.

Installment Payment Fund; Corporation's Assignment of Rights

Establishment and Application of Installment Payment Fund. Under the Trust Agreement, the Trustee establishes and maintains a special fund designated as the "Installment Payment Fund," into which the Trustee deposits all Installment Payments paid to the Trustee for such purpose under the Installment Sale Agreement and the Trust Agreement. All moneys at any time deposited by the Trustee in the Installment Payment Fund shall be held by the Trustee in trust for the benefit of the District and the Owners of the Certificates. So long as any Certificates are Outstanding, neither the District nor the Corporation has any beneficial right or interest in the Installment Payment Fund or the moneys deposited therein, except only as provided in the Installment Sale Agreement or herein, and such moneys shall be used and applied by the Trustee as set forth in the Trust Agreement.

The Trustee will use and withdraw amounts in the Installment Payment Fund solely for the purpose of paying the principal, interest and prepayment premiums (if any) represented by the Certificates as the same are due and payable, in accordance with the provisions of the Trust Agreement.

At the written request of the District, the Trustee will withdraw and remit to the District any surplus remaining in the Installment Payment Fund, after prepayment and payment of all Certificates, including all premiums and accrued interest (if any), payment of any amounts owing to the Certificate Insurer, and payment of any applicable fees and expenses to the Trustee, or provision for such prepayment or payment having been made in accordance with the Trust Agreement.

Assignment of Rights in Installment Sale Agreement. Under the Trust Agreement, the Corporation irrevocably transfers, assigns and sets over to the Trustee, without recourse to the Corporation, certain of its rights in the Installment Sale Agreement, including all of the Corporation's rights to receive and collect all of the Installment Payments and all other amounts required to be deposited in the Installment Payment Fund, and the Trustee accepts such assignment for the benefit of the Certificate Owners. All Installment Payments and such other amounts to which the Corporation may at any time be entitled shall be paid directly to the Trustee, and all of the Installment Payments collected or received by the Corporation shall be deemed to be held and to have been collected or received by the Corporation as the agent of the Trustee, and if received by the Corporation at any time shall be deposited by the Corporation with the Trustee within one Business Day after the receipt thereof, and all such Installment Payments and such other amounts shall be forthwith deposited by the Trustee upon the receipt thereof in the Installment Payment Fund.

Rate Covenants; Collection of Rates and Charges

Covenant Regarding Gross Revenues. In the Installment Sale Agreement, the District covenants to fix, prescribe, revise and collect rates, fees and charges for the services and facilities furnished by the Water System during each Fiscal Year which are at least sufficient, after making allowances for contingencies and errors in the estimates, to yield Gross Revenues sufficient to pay the following amounts in the following order of priority:

- (a) all Operation and Maintenance Costs estimated by the District to become due and payable in such Fiscal Year;
- (b) the principal of and interest on all outstanding Certificates and Parity Obligations, as they become due and payable during the Fiscal Year, without preference or priority
- (c) all amounts, if any, required to restore the balance in the Reserve Fund and any reserve funds established for any Parity Obligations to their required levels; and
- (d) all payments, including, but not limited to, payments required to meet any other obligations of the District that are charges, liens, encumbrances upon, or which are otherwise payable from, the Gross Revenues or the Net Revenues during such Fiscal Year.

Covenant Regarding Net Revenues. In the Installment Sale Agreement, the District covenants to fix, prescribe, revise and collect rates, fees and charges for the services and facilities furnished by the Water System during each Fiscal Year that are sufficient to yield Net Revenues that are at least equal to 120% of the amount described in the preceding clause (b) for such Fiscal Year. For purposes of this covenant, the amount of Net Revenues for a Fiscal Year will be computed on the basis that (a) any transfers from the Rate Stabilization Fund into the Water Fund in such Fiscal Year are included in the calculation of Net Revenues, and (b) any transfers from the Water Fund into the Rate Stabilization Fund in such Fiscal Year are deducted from the amount of Net Revenues to the extent such deposits are made from Revenues received by the District during that Fiscal Year.

Rate Stabilization Fund

Under the Installment Sale Agreement, the District may establish a Rate Stabilization Fund for the purpose of stabilizing the rates and charges imposed by the District with respect to the Water System.

From time to time the District may deposit amounts in the Rate Stabilization Fund, from any source of legally available funds, including but not limited to Net Revenues which are released from the pledge and lien which secure the Certificates and any Parity Obligations, as the District may determine. Such deposits for any Fiscal Year may be made until (but not after) 8 months following the end of such Fiscal Year.

The District may, but is not required to, withdraw from any amounts on deposit in the Rate Stabilization Fund and deposit such amounts in the Water Fund in any Fiscal Year for the purpose of paying Debt Service coming due and payable in such Fiscal Year; provided that withdrawal and deposit for any Fiscal Year may be made until (but not after) 8 months following the end of that Fiscal Year. Amounts so transferred from the Rate Stabilization Fund to the Water Fund shall constitute Revenues for such Fiscal Year (except as otherwise provided in the Installment Sale Agreement), and shall be applied for the purposes of the Water Fund.

Amounts on deposit in the Rate Stabilization Fund will not be pledged to or otherwise secure the Certificates or any Parity Obligations. The District has the right at any time to withdraw any or all amounts on deposit in the Rate Stabilization Fund and apply such amounts for any lawful purposes of the District relating to the Water System.

Limited Obligation

The District's obligation to pay the Installment Payments and any other amounts coming due and payable under the Installment Sale Agreement are a special obligation of the District limited solely to the Net Revenues and the other amounts pledged thereunder. Under no circumstances is the District required to advance moneys derived from any source of income other than the Net Revenues and other sources specifically identified herein for the payment of the Installment Payments and such other amounts, nor are any other funds or property of the District be liable for the payment of the Installment Payments and any other amounts coming due and payable thereunder.

Insurance; Net Proceeds

The District will at all times maintain with responsible insurers all such insurance on the Water System as is customarily maintained with respect to works and properties of like character against accident to, loss of or damage to the Water System. The District shall apply amounts collected from insurance against accident to or destruction of any portion of the Water System to repair or rebuild such damaged or destroyed portion of the Water System, and to the extent not so applied, to prepay or redeem any Parity Obligations, in the District's discretion. The District shall also maintain, with responsible insurers, worker's compensation insurance and insurance against public liability and property damage to the extent reasonably necessary to protect the District, the Trustee and the Owners of the Certificates. Any required insurance may be maintained by the District in the form of self-insurance through a joint powers agreement or otherwise.

No Senior Obligations

The District may not issue or incur any additional bonds, notes or other obligations having any priority over the Installment Payments in the payment of principal or interest out of the Gross Revenues or the Net Revenues.

Parity Obligations

Existing Parity Obligations. The District currently has outstanding other obligations payable from the Net Revenues on a parity basis with the Installment Payments (collectively, the "**Parity Obligations**"). See "FINANCIAL MATTERS OF THE DISTRICT — Other Long-Term Debt."

Future Parity Obligations. In the future, the District may issue or incur additional Parity Obligations from time to time in such principal amount as it determines, subject to the following conditions precedent:

- (a) No Event of Default (or no event with respect to which notice has been given and which, once all notice of grace periods have passed, would constitute an Event of Default) has occurred and is continuing
- Net Revenues, calculated in accordance with sound accounting principles, as shown by the books of the District for the most recent Fiscal Year for which audited financial statements of the District are available, or for any more recent consecutive 12 month period selected by the District, in either case verified by and Independent Accountant or a Financial Consultant or shown in the audited financial statements of the District, plus (at the option of the District) any Additional Revenues, less any transfers made to the Water Fund from a Rate Stabilization Fund during such consecutive 12 month period, at least equal to 120% of the maximum amount of Debt Service for the current or any future Fiscal Year on the Certificates, all outstanding Parity Obligations, and the Parity Obligations then proposed to be issued. For purposes of the foregoing calculation, with respect to any Parity Obligations obligation 25% or more of the principal or other face amount of which matures or becomes due on the same date or within a 12-month period (with mandatory sinking fund payments deemed to be payments of matured principal), that portion of such Parity Obligations obligation which matures or becomes due on such date or within such 12-month period shall be treated as if it were to be amortized in substantially equal annual installments during the term of 20 years from the date of calculation.
- (c) The District must provide a written certificate to the Trustee certifying that the conditions set forth above have been satisfied.

"Additional Revenues" is defined in the Trust Agreement to mean, with respect to the issuance of any Parity Obligations, any or all of the following amounts:

- (i) An allowance for Net Revenues from any additions or improvements to or extensions of the Water System to be made by the District during the 36 month period following the issuance of such Parity Obligations, in an amount equal to 100% of the estimated additional average annual Net Revenues to be derived from all properties which are improved with a structure the construction of which has been completed prior to the date of issuance of such Parity Obligations and to which service will be provided by such additions, improvements and extensions, all as shown by the certificate or opinion of a Financial Consultant.
- (ii) An allowance for Net Revenues arising from any increase in the charges made for service from the Water System which has become effective prior to the incurring of such Parity Obligations but which, during all or any part of the most recent completed Fiscal Year for which audited financial statements of the District are available, or for any more recent consecutive 12-month period selected by the District under Section 5.7 of the Installment Sale Agreement, was not in effect, in an amount equal to the total amount by

which the Net Revenues would have been increased if such increase in charges had been in effect during the whole of such Fiscal Year or 12-month period, all as shown by the certificate or opinion of a Financial Consultant.

Subordinate Obligations

Nothing in the Trust Agreement or Installment Sale Agreement limits or affects the ability of the District to issue or incur (a) Parity Obligations under the Installment Sale Agreement, or (b) obligations that are either unsecured or secured by an interest in the Net Revenues that is junior and subordinate to the pledge of and lien upon the Net Revenues established under the Installment Sale Agreement.

THE CORPORATION

The Corporation was incorporated under the Nonprofit Public Benefit Corporation Law of the State of California. The Corporation was organized as a nonprofit corporation for the purpose, among others, of assisting entities, such as the District, in the acquisition, construction and financing of public improvements which are determined to be of public benefit to such entities. The Corporation's articles of incorporation and bylaws empower it to participate in the financing of the Project.

THE DISTRICT

General

The District was chartered in 1950 and operates on the south shore of Lake Tahoe, America's largest alpine lake. The District supplies drinking water and provides wastewater collection, treatment and effluent disposal services to residents and businesses in and around the City of South Lake Tahoe. The District serves approximately 14,200 water connections and 18,300 wastewater connections within a 42-square mile services area. The District is headquartered in the City of South Lake Tahoe, which serves as a central hub for the nearby ski resorts, casinos, and outdoor recreational activities.

Service Area Map

The following map	shows th	e service	area of the	District.
		[insert se	rvice area r	map]

Board of Directors

The District is governed by a five-member Board of Directors, each of whom serves a fouryear term. The current Board Members and the expiration of their respective terms are set forth in the following table.

<u>Board Members</u>	Expiration of Term
[David Peterson, President	December 2024]
Shane Romsos, Vice President	December 2026
Nick Exline, <i>Director</i>	December 2026
Nick Haven, <i>Director</i>	December 2026
[Kelly Sheehan, Director	December 2024]

District Management and Staff

Paul Hughes, General Manager. Paul Hughes is the General Manager for the South Tahoe Public Utility District, a position he has held since 2023. He previously served as Chief Financial Officer of the South Tahoe Public Utility District starting in 2008. He received his BS in Business Administration from California State University, Sacramento in 1990. Mr. Hughes began his public sector work experience in 1996 when he was hired by the California State Association of Counties in Sacramento, California. Since then, he has worked as the CFO for a county-owned hospital and two cities. Immediately prior to working for the District he was the finance director for a city near Portland, Oregon. His experience with municipalities who provide water and sewer utility service prepared him for the position he holds with the District. Mr. Hughes has been recognized by the California Special Districts Association for successfully completing the Special District Administrator Certification Examination, illustrating a high level of knowledge and expertise in the areas of special district management and governance, and a strong commitment to the community. For twelve consecutive years, Mr. Hughes has received the Government Finance Officers Associations Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report.

Andrea Salazar, Chief Financial Officer. Andrea Salazar is the Chief Financial Officer for the South Tahoe Public Utility District, a position she has held since December 2023. She earned her Bachelor of Accountancy from New Mexico State University in 1991 and her Master of Business Administration with a specialization in Organizational Leadership from National University in February 2020. In March 2023, Ms. Salazar also received her Chief Business Official Certification from the California Association of School Business Officials. Ms. Salazar began her career in the private sector, working with governmental contractors in various Finance and Accounting roles, advancing from Senior Accountant to Director of Financial Reporting & Analysis. Her career trajectory led her into the public sector, where she served as the Director of Fiscal Services at Lake Tahoe Community College, followed by her role as the Associate Superintendent for Lake Tahoe Unified School District.

Employees and Labor Arrangement

The District currently has 117 full-time employees, 2 part-time employees, and 14 seasonal employees. The District has two labor collective bargaining agreements in place, with the Stationary Local 39 and the Management Group. Each agreement expires June 27, 2029. The Districts has maintained positive relationships with union-represented and management staff and do not anticipate an adversarial negotiation process. The District is conducting a salary survey that requires a negotiated implementation to be determined this Fiscal Year 2024-25. The District has not experienced any work stoppages or delays by its employees within the past five years.

Debt Management Policy

In February 2017, the Board of Directors of the District approved a debt management policy in compliance with California Government Code section 8855(i). The policy sets forth the District's goals for the approval and issuance of bonds, notes and other debt instruments and sets forth guidelines for the use of debt to finance capital projects.

THE WATER SYSTEM

Overview

The District maintains a total of 15 wells, with water supply currently provided by 11 active supply wells and four standby wells. The District also maintains 30 observation wells for groundwater level monitoring. The District's water storage and distribution consists of 16 booster pump stations, 23 storage tanks, 26 pressure-reducing valves, and 320 miles of potable water pipe. Due to the topography of the District's service area, the overall distribution system is separated into 15 pressure zones. The District also recycles 100% of its wastewater, which is then exported out of the Tahoe Basin to facilities in Alpine County. Additional information on the Water System facilities is set forth below under "— Water System Facilities."

The District's revenues are composed of service charges, property taxes, connection fees, and investments/other income. In Fiscal Year 2023-24, service charges represented [__]% of total revenues, property taxes represented [__]% of total revenues, and connection fees and investments/other income each represented [__]% of total revenues.

The District's Water System customers are charged flat quarterly fees based on the type of connection and number of billing units assigned to each location. See "FINANCIAL MATTERS OF THE DISTRICT – Water Charges."

Number of Water Connections

The following table shows the number of residential and non-residential connections served by the Water System for the past four calendar years.

Table 1
South Tahoe Public Utility District
Number and Type of Water Connections

As of	Single- Family	Multi-Family			Total
<u>Dec, 31,</u>	<u>Residential</u>	<u>Residential</u>	<u>Commercial</u>	<u>Government</u>	<u>Connections</u>
2020	12,273	1,238	554	103	14,168
2021	12,409	1,187	532	107	14,235
2022	12,343	1,179	532	107	14,161
2023	12,361	1,176	511	115	14,163
2024	12,441	1,180	507	115	14,243

Source: South Tahoe Public Utility District.

Top Ten Customers

In Fiscal Year 2023-24, the Water Service Charges paid by the ten largest water customers (based on revenues) accounted for approximately [___]% of total Water System revenues and [___]% of total Water Service Charge revenues. The following table shows the ten largest customers of the Water System during Fiscal Year 2023-24.

Table 2
South Tahoe Public Utility District
Ten Largest Water System Customers During Fiscal Year 2023-24

		Type		Percent of
<u>No.</u>	Customer	of Use	Revenues	Total Revs. (1)
1.	Heavenly Valley	Ski Resort	\$235,615.59	
2.	City of South Lake Tahoe	Government	\$196,519.01	
3.	Lake Tahoe Unified School District	School	\$179,307.86	
4.	Marriott Grand Residency	Hotel	\$86,576.08	
5.	El Dorado County	Hotel	\$86,264.75	
6.	Lake Tahoe Resort Partners	Hotel	\$77,201.04	
7.	Barton Memorial Hospital	Hospital	\$75,416.71	
8.	Marriott Timber Lodge	Hotel	\$65,830.50	
9.	Lake Tahoe Resort Hotel	Hotel	\$58,760.14	
10.	Tahoe Verde	Residential	\$43,740.41	
	Total, Top 10		\$1,105,232.08	

⁽¹⁾ Based on total Water System revenues of [\$_____] in Fiscal Year 2023-24. Source: South Tahoe Public Utility District.

Water System Facilities

Water Supply. The District's water supply is provided by 15 wells, with water supply currently provided by 11 active supply wells and four standby wells. The District also maintains 30 observation wells for groundwater level monitoring.

Water Storage and Distribution. The District's water storage and distribution consists of 16 booster pump stations, 23 storage tanks, 26 pressure-reducing valves, and 320 miles of potable water pipe. The 23 storage tanks provide the District with [____] of storage capacity, which is equivalent to approximately [___] days of average potable water demand.

Treated Wastewater (Recycled Water). The District also operates a wastewater treatment plant, but none of the treated wastewater is re-used within the District. All of the District's fully-treated wastewater is transported out of the District through the District's 27-mile pipeline to Alpine County, where it is stored and distributed for seasonal agricultural purposes.

Anticipated Capital Improvements

As shown on Table 4, the District's anticipated capital improvements and capitalizable expenses for the Water System total \$70.6 million for the fiscal years shown. The Water System capital improvements include [_____].

The District anticipates that approximately 35% of these anticipated infrastructure costs, including capitalizable expenses, will be self-funded, approximately 16% will be financed through the Certificates, approximately 6% will be funded through grant funding, and approximately 43% will be funded through future debt financing. The District cannot provide any assurance that any specific improvements will be completed or completed on the anticipated schedule, or that the expenditures shown below will made, or as to the availability or terms of any financing or grants.

Table 4 South Tahoe Public Utility District Water System 5-Year Capital Improvement Program Fiscal Years Ending June 30

Water System Capital						
<u>Improvements</u>	<u> 2025</u>	<u>2026</u>	<u> 2027</u>	<u>2028</u>	<u> 2029</u>	TOTAL
Water System						
Improvements	\$9,771,000	\$11,188,000	\$12,177,000	\$13,668,000	\$14,174,000	\$60,978,000
Engineering Dept. Staffing	1,811,000	1,865,000	1,921,000	1,979,000	2,038,000	9,614,000
TOTAL	11,582,000	13,053,000	14,098,000	15,647,000	16,212,000	70,592,000

Source: South Tahoe Public Utility District.

FINANCIAL MATTERS OF THE DISTRICT

Water Charges

Existing Charges. In 2024, the District engaged HDR Engineering, Inc. to prepare a water rate study (the "**Rate Study**"). In May, 2024, pursuant to Ordinance No. 589-24 (the "**Ordinance**"), the District adopted rates and charges for the Water System for the fiscal year ended June 30, 2025 and set forth rates and charges for the following four fiscal years, subject to annual confirmation of such rates and charges by the Board of Directors.

The District's water rates consist of a fixed monthly base charge based on meter size and a variable consumption charge based on customer type, and, for single-family residential customers, tiers based on consumption. Non-metered customers are charged a fixed monthly rate based on customer type that ranges from \$75.98 for a single family dwelling to \$221.76 for a four-plex.

Table 5
South Tahoe Public Utility District
Water Service Charges

	Adopted Maximum Rates Effective July 1				
	2024	2025	2026	2027	2028
Monthly Base Charge by					
Connection Size					
3/4" Meter	\$60.12	\$65.83	\$72.08	\$78.93	\$86.43
1" Meter	100.34	109.87	120.31	131.74	144.25
1-1/2" Meter	200.13	219.14	239.96	262.76	287.72
2" Meter	320.31	350.74	384.06	420.54	460.49
3" Meter	600.99	658.09	720.61	789.06	864.02
4" Meter	1,001.81	1,096.98	1,201.20	1,315.31	1,440.27
6" Meter	2,002.96	2,193.24	2,401.59	2,629.75	2,879.57
8" Meter	3,204.89	3,509.35	3,842.74	4,207.80	4,607.54
10" Meter	4,607.50	5,045.21	5,524.50	6,049.33	6,624.02
Consumption Rate (per CCF) (1)					
Single Family – Tier 1 (1-15 CCF)	\$2.01	\$2.22	\$2.43	\$2.66	\$2.91
Single Family – Tier 2 (>15 CCF)	3.02	3.31	3.63	3.97	4.35
Multi Family	2.16	2.37	2.59	2.84	3.11
Commercial	2.20	2.41	2.63	2.88	3.16

⁽¹⁾ A CCF is one hundred cubic feet, or approximately 748 gallons.

Source: South Tahoe Public Utility District.

Historical Charges. Charges for water services for a typical single-family residence for fiscal years ended June 30, 2015 through 2024 are set forth in the following table.

Table 6
South Tahoe Public Utility District
Historical Water Service Charges
for a Typical Single-Family Home

Fiscal Year Ended June 30,	Annual Rate Increase	Annual Charge	Monthly Equivalent
2015	6.5%	\$521.00	\$43.42
2016	6.5%	554.80	46.23
2017	6.5%	590.80	49.23
2018	6%	629.20	52.43
2019	5%	660.80	55.07
2020	4%	700.68	58.39
2021	0	700.68	58.39
2022	0	700.68	58.39
2023	9%	763.80	63.65
2024	9.5%	836.40	69.70

Source: South Tahoe Public Utility District.

Composition of Revenues. The following table shows the break-down of revenue from water service charges between types of customers for Fiscal Year 2023-24.

Table 7
South Tahoe Public Utility District
Composition of Water Services Charges by Type of Customer

		Revenue From	% of
		Service Charges	<u>Total</u>
Residential		\$11,920,384.25	80%
Commercial		2,284,594.34	15%
Government		678,783.61	5%
Industrial		3,015.75	<u>0%</u>
	Total	\$14,886,777.95	100%

Source: South Tahoe Public Utility District ERP Billing System.

Delinquencies and Collection

Water System customer payments are due on the last day of each quarter. If payment is not received by the last day of the quarter, the account is considered delinquent and is assessed a 10% late penalty. If the account continues to be delinquent, the District may pursue collection by having the County tax assessor add the delinquent service charges to the tax roll. The property owner is required to submit payment for the property tax and delinquent service charges in order to clear the annual tax lien. During the last five full fiscal years, the delinquent amount of water and wastewater service charges as a percentage of total water and wastewater charges ranged from 11.99% to 5.99%. Delinquent charges were _____]% at _______], 2024.

Comparison with Neighboring Agencies

The following table sets forth the typical monthly wastewater and water service charges for a typical single-family home in the District, and for similar customers in neighboring cities and agencies.

Table 8
South Tahoe Public Utility District
Water and Water Service Fee Comparison
for a Typical Single-Family Home (1)

<u>Agency</u>	<u>Water</u>	<u>Water</u>	<u>Total</u>
Incline Village GID	\$74.83	\$60.05	\$134.88
South Tahoe Public Utility District	59.58	76.36	135.94
Kingsbury GID	60.40	105.17	165.57
Truckee SD & Truckee Donner PUD (2)	60.63	111.07	171.70
North Tahoe PUD (2)	96.88	97.91	194.79
Tahoe City PUD (2)	101.31	129.01	230.32

⁽¹⁾ Assumes 3/4 inch water meter with 800 cubic feet or 6,000 gallons of monthly water use.

District Property Taxes; Teeter Plan

Overview. In addition to water service charges, the District also receives a share of the 1% general property tax that is levied and collected within its taxable service area each year. The District's taxable service area lies within El Dorado County (the "County") and accordingly, the District receives a share of the 1% general property tax that is levied and collected by the County. During Fiscal Year 2023-24, the District received approximately \$[11.5] million in property tax revenues, an increase of approximately [6.0]% from Fiscal Year 2022-23. Approximately \$[3.4] million of the \$[11.5] million in Fiscal Year 2023-24 property tax revenues was allocable to the Water System. The amount of property taxes levied and collected on behalf of the District is adjusted annually, based on a cost-of-living factor and a population factor in accordance with State law.

Property taxes for the District were approved by a vote of District customers in 1950 at the time of the District's formation. As required by the California Water Code (Division 7, Chapter 12, §13951), the District is required to pump all wastewater treatment plant effluent out of the Lake

⁽²⁾ Includes Tahoe-Truckee Sanitation Agency wastewater treatment charge of \$39.33 per month. Source: Bartle Wells Associates, based on data provided from each Agency.

Tahoe watershed. The allocation of property taxes is intended to offset the additional costs incurred by the District in order to meet this requirement.

Teeter Plan. The Board of Supervisors of El Dorado County has adopted the "Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds" (the "**Teeter Plan**"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. The Teeter Plan provides for the allocation and distribution of property tax levies and collections and of tax sale proceeds. Under this method, the County pays the District 100% of property tax due to the District and retains any penalties or delinquencies collected to offset such gross payment. There can be no assurance that the County will not discontinue the Teeter Plan or remove the District, or the property tax payable to the District, from the Teeter Plan in the future.

Assessed Valuations. As provided by Article XIIIA of the California Constitution, county assessors' assessed values are to reflect market value as of the date the property was last assessed (or 1975, whichever is more recent), increased by a maximum of 2% per year. Properties may be reassessed by the county only upon a change of at least 51% ownership of existing property or upon new construction. The assessed values of parcels within the service area of the District thus reflect, for undeveloped parcels, the estimate of the County assessor (the "Assessor") of market value when acquired (or 1975, whichever is later), possibly increased by 2% per year, and for parcels on which construction has occurred since their date of acquisition, the Assessor's estimate of market value as of the time of construction, possibly increased by 2% per year. Because of the general limitation to 2% per year in increases in full cash value of properties that remain in the same ownership, the County tax roll does not reflect values uniformly proportional to actual market values.

Historical Assessed Valuations. The table below sets forth the historical assessed values within the District for the fiscal years shown.

Table 9
South Tahoe Public Utility District
Historical Assessed Valuations
(Dollar amounts in thousands)

				Total	
Fiscal Year End				Assessed	%
(June 30)	Secured	Utility	Unsecured	Value	Change
2015	\$5,854,681	\$0	\$108,244	\$5,962,925	N/A
2016	6,168,633	0	104,789	6,273,422	5.21%
2017	6,474,355	0	106,573	6,580,928	4.90
2018	6,902,397	0	108,688	7,011,085	6.54
2019	7,326,300	0	122,852	7,449,152	6.25
2020	7,648,503	0	124,852	7,773,355	4.35
2021	8,065,710	0	134,469	8,200,179	5.49
2022	8,455,422	0	142,516	8,597,938	4.85
2023	9,132,605	0	168,450	9,301,055	8.18
2024					

Source: California Municipal Statistics, Inc.

Tax Levies Attributable to Water System. The following table sets forth tax levies and revenues attributable to the Water System for Fiscal Years 2019-20 through 2023-24. Historically, the District allocated property tax revenues primarily to the District's wastewater system. It is anticipated that allocation of property tax revenues between the Water System and the District's wastewater system will continue adjusting until Fiscal Year 2028-29, when it is anticipated to settle at 56% of revenues for the District's wastewater system and 44% of revenues for the Water System. [NTD: What caused the change in allocation between water and wastewater?]

Table 10
South Tahoe Public Utility District
Tax Levies and Revenues Attributable to Water System
Fiscal Years 2018-19 through 2022-23
(in \$000s)

		Annual %		Annual %
Fiscal Year	Water Tax Levy	Change	Tax Revenues (1)	Change
2019-20	\$216	N/A	\$236,273	N/A
2020-21	\$628	191%	\$687,341	191%
2021-22	\$1,344	114%	\$1,470,552	114%
2022-23	\$2,333	74%	\$2,601,966	77%
2023-24	Not yet available	TBD	\$3,354,900	29%

⁽¹⁾ Includes tax revenues received from the water tax levy, plus additional pass-through property tax payments from El Dorado County.

Source: California Municipal Statistics, Inc.

Top Taxpayers. The following table sets forth the top 10 taxpayers within the District for Fiscal Year [2022-23].

Table 11
South Tahoe Public Utility District
Top Taxpayers – Fiscal Year [2022-23]

		Primary	2022-23	% of
No.	Property Owner	Land Use	Assessed Value	Total
1.	Sodalite Tahoe Hotel LLC	Hotel	88,555,000	
2.	First American Trust FSB	Resort/Timeshare	75,300,711	
3.	Heavenly Mountain Resort	Ski Resort	72,599,872	
4.	Trans Sierra Investments	Shopping Center	44,219,647	
5.	Tahoe Chateau Land Holding LLC	Residential	44,106,934	
6.	Diamond Tahoe Owner LLC	Hotel	35,586,829	
7.	Imperium Blue Tahoe Holdings LLC	Retail Center	33,000,000	
8.	Gondola Vista Development Company LLC	Residential	29,913,981	
9.	LCOF Lake Tahoe Investment LLC	Hotel	28,586,072	
10.	Tahoe Crescent LLC.	Commercial	27,498,277	
	Tot	al, Top 20 Taxpayers	\$479,367,323	[_]%
	Total, 2024-25 Local Secu	\$[]		

Source: California Municipal Statistics, Inc.

Current Assets, Current Liabilities and Net Position

The following table shows the District's current assets, current liabilities and net position, as reflected in the audited financial statements, as well as related metrics, for the fiscal years shown.

Table 12
South Tahoe Public Utility District
Water System
Current Assets, Current Liabilities and Net Position
Fiscal Years 2019-20 through 2023-24

_	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	[2023-24 Actual]
Current Assets					
Cash and Cash Equivalents	\$1,417,852	\$1,775,151	\$2,069,104	\$1,012,328	\$4,621,766
Investments	1,067,724	414,799	710,617	576,469	152,477
Accounts Receivable, Net of					
Allowance	1,407,572	1,263,463	1,374,304	1,492,516	1,796,183
Due from Governmental					
Agencies	352,843	418,765	698,636	1,228,164	562,650
Interest Receivable	51,344	21,503	30,997	65,578	106,360
Other Current Assets	790,016	924,398	1,177,621	1,085,865	1,115,600
Leases Receivable		·	38,841	38,841	38,841
Total Current Assets	\$5,087,351	\$4,818,079	\$6,100,120	\$5,499,761	\$8,393,877
Current Liabilities					
Accounts Payable and Other					
Liabilities	\$953,264	\$1,060,159	\$3,563,947	\$1,728,337	\$2,560,148
Unearned Revenue	20,193	48,905	18,113	11,005	18,113
Accrued Expenses	305,440	194,238	299,208	142,732	29,333
Accrued Interest Payable	181,620	95,944	102,422	68,430	116,783
Deposits Payable	313,000	358,000	475,000	370,000	480,000
Compensated Absences -					
Current Portion	490,288	483,604	656,043	814,475	675,759
Interfund Loan	3,000,000				
Long-term Liabilities - Current					
Portion	597,583	825,369	911,899	673,354	1,220,205
Accrued Payroll Liabilities			138,725	203,133	190,048
Construction Retainage			331,683	228,907	351,525
Total Current Liabilities	\$5,861,388	\$3,066,219	\$6,497,040	\$4,240,373	\$5,641,914
Net Position					
Net Investment in Capital Assets	84,011,422	82,779,688	\$83,722,162	\$85,998,357	\$84,956,428
Restricted for Security Deposits	115,000	115,000	115,000	115,000	115,000
Restricted for Debt Service	698,388	1,144,165	1,144,168	1,260,882	1,260,882
Restricted for Capital Asset					
Purchases	3,000,000				
Unrestricted	3,458,198	6,943,720	5,855,726	6,683,076	9,718,540
Total Net Position	\$91,283,008	\$90,982,573	\$90,837,056	\$94,057,315	\$96,050,850

Source: South Tahoe Public Utility District Annual Comprehensive Financial Reports for Fiscal Years 2019-20 through 2023-24.

Historical Revenues, Expenses and Debt Service Coverage

The table below presents the historical revenues, expenses and debt service coverage of the Water System for the fiscal years shown.

Table 13 **South Tahoe Public Utility District Water System** Historical Revenues, Expenses and Debt Service Coverage Fiscal Years 2019-20 through 2023-24

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Actual
GROSS REVENUES (1)					
Service Charges	\$13,018,244	\$13,261,201	\$12,713,082	\$13,758,694	\$15,078,768
Connection and Service Fees	1,323,130	822,527	915,461	1,380,222	675,407
Other Operating Income	231,790	83,973	220,656	291,792	292,091
Investment Earnings	237,005	223,808	77,953	21,272	533,459
Aid from Govt. Entities	397,543	454,352	552,006	331,286	199,672
Other Nonoperating Income	98,906	223,977	305,957	280,197	162,042
Tax Revenues	236,273	687,341	1,470,553	2,603,966	3,354,900
Total	\$15,542,891	\$15,757,179	\$16,255,668	\$18,667,429	\$20,296,339
OPERATION & MAINTENANCE					
Salaries & Benefits (2)	\$6,814,018	\$7,111,155	\$6,329,617	\$6,897,163	\$8,179,024
Utilities	751,140	1,016,952	1,073,412	1,037,709	1,412,159
Repairs & Maintenance	1,731,217	1,462,871	2,072,545	2,090,193	2,575,007
Other Operating Expenses	2,012,534	1,822,739	2,006,565	1,793,938	2,031,174
Net Operation & Maint.	\$11,308,909	\$11,413,717	\$11,482,139	\$11,819,003	\$14,197,364
NET REVENUES	\$4,233,982	\$4,343,462	\$4,773,529	\$6,848,426	\$6,098,975
DEBT SERVICE (3)	\$860,546	\$739,202	\$1,196,952	\$1,240,657	\$1,265,797
DEBT SERVICE COVERAGE	4.92	5.88	3.99	5.52	4.82

⁽¹⁾ Excludes property tax revenues, which are applied to reduce operating expenses.
(2) Annual fluctuations are partly due to the amount of labor hours allocated to capital improvements; the District provides engineering services for many of its capital improvement projects.

⁽³⁾ Total amount of debt service due and payable in each fiscal year. Source: South Tahoe Public Utility District.

Projected Revenues, Expenses and Debt Service Coverage

The table below includes projected revenues, expenses and debt service coverage for the Water System for Fiscal Years 2024-25 through 2028-29. Key assumptions underlying these projections follow the table, and should be read in their entirety. Actual future results may vary from those set forth in the following table and under certain circumstances, such variances may be material.

Table 14
South Tahoe Public Utility District
Water System
Projected Revenues, Expenses and Changes in Net Position
Fiscal Years 2024-25 through 2028-29

	2024-25 Projected	2025-26 Projected	2026-27 Projected	2027-28 Projected	2028-29 Projected
GROSS REVENUES (1)					
Water Service Charges (2)	\$16,545,000	\$18,153,000	\$19,917,000	\$21,853,000	\$23,977,000
Connection and New Service Fees	675,000	364,000	364,000	364,000	364,000
Other Revenues (3)	903,000	1,103,000	1,196,000	1,258,000	1,317,000
Total	\$18,123,000	\$19,620,000	\$21,477,000	\$23,475,000	\$25,658,000
OPERATION & MAINTENANCE COSTS					
Salaries & Benefits (4)	\$7,544,000	\$7,770,000	\$8,003,000	\$8,243,000	\$8,490,000
Other Operating Expenses (5)	7,523,000	7,749,000	8,101,000	8,344,000	8,594,000
Less Application of Tax Revenues (6)	(4,085,000)	(4,590,000)	(5,122,000)	(5,681,000)	(6,130,000)
Net Operation & Maint.	\$10,982,000	\$10,929,000	\$10,982,000	\$10,906,000	\$10,954,000
NET REVENUES	\$7,141,000	\$8,691,000	\$10,495,000	\$12,569,000	\$14,704,000
DEBT SERVICE					
Outstanding Debt	\$1,633,000	\$1,896,000	\$1,896,000	\$1,896,000	\$1,896,000
The Certificates*	0	725,000	725,000	725,000	725,000
Projected Future Debt (4)	0	0	209,000	544,000	805,000
Total	\$1,633,000	\$2,621,000	\$2,830,000	\$3,165,000	\$3,426,000
DEBT SERVICE COVERAGE	4.37	3.32	3.71	3.97	4.29
NET REVENUES REMAINING AFTER PAYMENT OF DEBT SERVICE	\$5,508,000	\$6,070,000	\$7,665,000	\$9,404,000	\$11,278,000

^{*} Preliminary; subject to change.

Source: South Tahoe Public Utility District.

Key assumptions underlying projections set forth in Table 14 include the following:

- [13.5]% service charge rate increases for Fiscal Year 2024-25 followed by [9.5]% increases for the following years.
- Salaries & Benefits and Other Operating Expenses increase at 3% per fiscal year.

⁽¹⁾ Excludes property tax revenues, which are applied directly to payment of Operation and Maintenance costs.

⁽³⁾ Includes projected interest earnings, Diamond Valley Ranch service charges, penalties and other miscellaneous revenues.

⁽⁴⁾ Fiscal Year 2024-25 Salaries & Benefits assumes full staffing and an additional estimated 10% increase in compensation, with 3% annual cost escalation.

⁽⁵⁾ Assumes 3% annual cost escalation

⁽⁶⁾ Assumes both a 3% annual escalation of total District property tax revenues and a planned decrease to the share of property tax revenues allocated to the Water System.

• Property tax revenue increase 3% per fiscal year and are used to fund Operating and Maintenance Expenses.

Outstanding Long-Term Debt

As of June 30, 2024, the District had the following long-term obligations payable from revenues of the Water System.

Outstanding Obligation	Date of Agreement	Original Principal Amount	Outstanding June 30, 2024	Interest Rate	Final Maturity
2013 Water Installment Sale Agreement		\$10,000,000		2.27%	1/30/2030
SRF Project No. [], Agreement No. [],between the District and the California State Water Resources Control Board (SRF Meters Phase 1)	Ш	\$3,503,116		0%	1/1/2047
SRF Project No. [], Agreement No. [],between the District and the California State Water Resources Control Board (SRF Meters Phase 2)		\$1,098,593		1.6%	7/1/2037
SRF Project No. [], Agreement No. [],between the District and the California State Water Resources Control Board (SRF Meters Phase 3-5)		Up to \$14,010,534		1.8%	
SRF Project No. [], Agreement No. [], between the District and the California State Water Resources Control Board (SRF Waterline Replacement)		Up to \$3,627,005		1.7%	7/1/2049
SRF Project No. [], Agreement No. [],between the District and the California State Water Resources Control Board (Keller Heavenly Water System Improvement Project)	Ш	Up to \$5,500,000		1.2%	10/15/2043
2021 Rocky I SRF Loan	2/23/2022	Up to \$9,000,000		1.2%	12/31/2053

Source: South Tahoe Public Utility District.

Investment Policy; Investments

Investment Policy. The District's Board of Directors periodically reviews and adopts or ratifies the District's Statement of Investment Policy in accordance with Section 53600 of the Government Code of the State of California. The policy was adopted in its current form on February 2, 2017 (the "**Investment Policy**"). The Investment Policy sets forth the following objectives:

Safety: Safety of principal is the foremost objective of the District. Investments shall be made in a manner that first seeks to ensure the preservation of capital in the overall portfolio. And, second seeks to minimize capital losses, whether they be from securities defaults or erosion of market value.

Liquidity: The investment portfolio shall be structured to provide sufficient liquidity to enable the District to meet its cash flow requirements. An adequate percentage of the portfolio should be maintained in liquid short-term securities, which can be converted to cash if necessary to meet disbursement requirements. Since all cash requirements cannot be anticipated, investments in securities with active secondary or retail markets are highly recommended. Emphasis is on marketable securities with low sensitivity to market risk.

Yield: The investment program shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and cash flow considerations. Yield should become a consideration only after the basic requirements of safety and liquidity have been met.

Investment Portfolio. As of June 30, 2024, the District had the following cash and investments:

Table 15 South Tahoe Public Utility District Cash and Investments – As of [June 30, 2024]

Cash and Cash Equivalents

Unrestricted:

Cash on hand

Unrestricted deposits in financial institutions

Deposits in Local Agency Investment Fund (LAIF)

Deposits in El Dorado County Treasury

Deposits in California Asset Management Program (CAMP)

Total unrestricted cash and cash equivalents

Restricted:

Deposits in CAMP

Restricted for debt service payment

Total restricted cash and cash equivalents

Total cash and cash equivalents

Investments

Unrestricted:

Federal agency and instrumentalities

U.S. corporate debt

Asset backed securities

Supranationals

Municipal bonds

U.S. Treasury obligations

Negotiable certificates of deposit

Total unrestricted investments

Restricted:

Negotiable certificates of deposit

Total investments

Total Cash and Investments

Source: South Tahoe Public Utility District Comprehensive Annual Financial Report for Fiscal Year 2023-24.

Retirement Plans

California Public Employees Retirement System. The District contributes to the California Public Employees Retirement System ("CalPERS"), a cost-sharing multi-employer defined benefit pension plan (the "Plan"). CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public agencies within the State of California.

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service. The death benefit is one of the

following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. See APPENDIX B – "COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024.

The Plans' provisions and benefits in effect at June 30, 2024, are summarized as follows:

Miscellaneous

Hire date	Prior to January 1, 2013
Benefit Formula	2.7% @ 55
Benefit vesting schedule	5 years' service
Benefit payments	monthly for life
Retirement age	50 - 55
Monthly benefits, as a % of eligible comp.	2.0% to 2.7%
Required employee contribution rate	8.000%
Required employer contribution rate	[13.35]%

Miscellaneous PEPRA

Hire date	On or after January 1, 2013
Benefit Formula	2.0% @ 62
Benefit vesting schedule	5 years' service
Benefit payments	monthly for life
Retirement age	52 - 67
Monthly benefits, as a % of annual salary	1.0% to 2.5%
Required employee contribution rates	6.750%
Required employer contribution rates	[7.47]%

Source: South Tahoe Public Utility District.

Annual Contributions, Unfunded Accrued Liability and Net Pension Liability. CalPERS collects employer contributions for the Plan as a percentage of payroll at the Plan's actuarially determined rate. The District's contributions to the Plan for the fiscal years ended June 30, 2023 and 2022 were \$2,299,876 and \$2,202,759, respectively. The amount of the District's contributions to the Plan for the fiscal year ended June 30, 2023 that were related to the Water System was \$893,548.

Based on the annual valuation reports prepared by CalPERS, the estimated unfunded accrued liability for the two Plans for the District were as follows: Classic Employees (\$17,536,369) and PEPRA Employees (\$609,003). These actuarial valuation reports for each Plan are prepared as of June 30, 2023 and are the most recently available reports.

GASB Statement No. 68 requires the District to annually calculate its "net pension liability," which is the difference between the total pension liability (the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) set aside in a trust and restricted to paying benefits to current employees, retirees, and their beneficiaries. As of June 30, 2023 and 2022, the District reported net pension liability for its proportionate share of the net pension liability of each Plan to be \$14,442,141 and \$5,830,236, respectively. The amount of net pension liability related to the Water System as of June 30, 2023, was \$6,035,283, based on Water System contributions as a percentage of total net pension liability.

For additional details on the District's pension liabilities, and the assumptions included therein, see APPENDIX B.

No Other Post-Employment Benefits (OPEB). The District does not provide other post-employment benefits (OPEB).

RISK FACTORS

This section describes certain special considerations and risk factors affecting the payment of and security for the Certificates. The following discussion is not meant to be an exhaustive list of the risks associated with the purchase of any Certificates and the order does not necessarily reflect the relative importance of the various risks. Potential investors in the Certificates are advised to consider these special factors along with all other information in this Official Statement in evaluating the Certificates. There can be no assurance that other considerations will not materialize in the future, and if additional considerations materialize to a sufficient degree, they could delay or prevent payment of principal of and interest on the Certificates.

Water System Demand

There can be no assurance that the demand for water services will occur as described in this Official Statement. Reduction in levels of demand could require an increase in rates or charges to comply with the covenants to fix rates and charges.

Water System Expenses

There can be no assurance that the District's expenses will be consistent with the descriptions in this Official Statement. Increases in expenses could require an increase in rates or charges to comply with the rate covenant.

Regulatory Requirements

The operations of the Water System are subject to state and federal laws and regulations, particularly with respect to water quality requirements. The adoption of more stringent laws or regulations may cause the District to incur greater expenses for the operation of the Water System. No assurance can be given that the costs of complying with any such new laws or regulations will not adversely affect the District's ability to generate sufficient Net Revenues in the amounts or on the schedule required by the Installment Sale Agreement.

Natural Disasters

General. From time to time, the service area of the District is subject to natural calamities that may adversely affect economic activity in the District, which could have a negative impact on Water System finances. There can be no assurance that the occurrence of any natural calamity would not cause substantial damage to the Water System, or that the District would have insurance or other resources available to make repairs to the Water System in order to generate sufficient Net Revenues to pay debt service on the Certificates when due. The casualty and liability insurance maintained by the District may not cover damages and losses to the Water System due to earthquake, fire, flood or other natural calamities.

Seismic. Like all of California, the service area of the District is subject to unpredictable seismic events such as earthquakes. Potential hazards related to earthquakes include ground shaking, surface rupture along the fault zone, and related secondary ground failures. Typical seismically-induced ground failures include liquefaction, lateral spreading, ground lurching, landslides, inundation, and settlement. Seismic events could destroy or damage portions of the Water System, thereby increases the District's expenses, or reduce demand for its water service by damaging businesses and residential dwelling that are customers, thereby decreasing revenues.

Flooding. Low-lying areas around Lake Tahoe are subject to flooding from heavy rainfall. Dam failure is another potential source of flooding. The District operates two dams, the Indian Creek Reservoir and the Harvey Place Reservoir, in sparsely populated areas of Alpine County. Flooding may cause damage to the District's facilities or other structures within the District's service area and any such damage may be material.

Fire. In recent years, portions of California have experienced wildfires that have burned thousands of acres and destroyed thousands of homes and structures, even in areas not previously thought to be prone to wildfires. In 2007, a wildfire known as the Angora Fire burned in the vicinity of the District and damaged over 300 structures, including a District-owned storage tank and pump station. Areas affected by wildfires are more prone to flooding and mudslides that can further lead to the destruction of homes. Fires may cause damage to District facilities or other structures within the District's service area and any such damage may be material.

Limitations on Remedies Available to Owners of Certificates

The ability of the District to comply with its covenants under the Trust Agreement and generate sufficient Net Revenues may be adversely affected by actions and events outside of the control of the District or taken (or not taken) by voters, property owners, taxpayers or payers of assessments, fees and charges. See "– Articles XIIIC and XIIID" below. Furthermore, any remedies available to the owners of the Certificates upon the occurrence of an event of default under the Trust Agreement are in many respects dependent upon judicial actions, which are often subject to discretion and delay and could prove both expensive and time consuming to obtain.

In addition to the limitations on remedies contained in the Trust Agreement, the rights and obligations under the Certificates, the Trust Agreement may be subject to the following: the United States Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the Federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State of California and its governmental bodies in the interest of serving a significant and legitimate public purpose.

Bankruptcy proceedings, or the exercise of powers by the federal or state government, if initiated, could subject the owners of the Certificates to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Change in Law

In addition to the other limitations described herein, the California electorate or Legislature could adopt a constitutional or legislative property tax decrease or an initiative with the effect of

reducing revenues payable to or collected by the District. There is no assurance that the California electorate or Legislature will not at some future time approve additional limitations that could have the effect of reducing the Net Revenues and adversely affecting the security of the Certificates.

Loss of Tax-Exemption

As discussed under the caption "TAX MATTERS," interest on the Certificates could become includable in gross income for purposes of federal income taxation retroactive to the date the Certificates were issued, as a result of future acts or omissions of the District in violation of its covenants in the Trust Agreement. Should such an event of taxability occur, the Certificates are not subject to special redemption and will remain Outstanding until maturity or until redeemed under other provisions set forth in the Trust Agreement.

Articles XIIIC and XIIID

General. An initiative measure entitled the "Right to Vote on Taxes Act" (the "Initiative") was approved by the voters of the State of California at the November 5, 1996 general election. The Initiative added Article XIIIC and Article XIIID to the California Constitution. According to the "Title and Summary" of the Initiative prepared by the California Attorney General, the Initiative limits "the authority of local governments to impose taxes and property related assessments, fees and charges."

Article XIIID. Article XIIID defines the terms "fee" and "charge" to mean "any levy other than an ad valorem tax, a special tax or an assessment, imposed by an agency upon a parcel or upon a person as an incident of property ownership, including user fees or charges for a property related service." A "property related service" is defined as "a public service having a direct relationship to property ownership." Article XIIID further provides that reliance by an agency on any parcel map (including an assessor's parcel map) may be considered a significant factor in determining whether a fee or charge is imposed as an incident of property ownership.

Article XIIID requires that any agency imposing or increasing any property-related fee or charge must provide written notice thereof to the record owner of each identified parcel upon which such fee or charge is to be imposed and must conduct a public hearing with respect thereto. The proposed fee or charge may not be imposed or increased if a majority of owners of the identified parcels file written protests against it. As a result, if and to the extent that a fee or charge imposed by a local government for water service is ultimately determined to be a "fee" or "charge" as defined in Article XIIID, the local government's ability to increase such fee or charge may be limited by a majority protest.

In addition, Article XIIID includes a number of limitations applicable to existing fees and charges including provisions to the effect that: (a) revenues derived from the fee or charge may not exceed the funds required to provide the property-related service; (b) such revenues may not be used for any purpose other than that for which the fee or charge was imposed; (c) the amount of a fee or charge imposed upon any parcel or person as an incident of property ownership may not exceed the proportional cost of the service attributable to the parcel; (d) no such fee or charge may be imposed for a service unless that service is actually used by, or immediately available to, the owner of the property in question. Property related fees or charges based on potential or future use of a service are not permitted; and (e) no fee or change may be imposed for general governmental purposes.

Based upon the California Court of Appeal decision in *Howard Jarvis Taxpayers* Association v. City of Los Angeles, 85 Cal. App. 4th 79 (2000), which was denied review by the State Supreme Court, it was generally believed that Article XIIID did not apply to charges for water services that are "primarily based on the amount consumed" (i.e., metered water rates), which had been held to be commodity charges related to consumption of the service, not property ownership. The Supreme Court stated in *Bighorn-Desert View Water Agency v. Verjil*, 39 Cal. 4th 205 (2006) (the "Bighorn Case"), however, that fees for ongoing water service through an existing connection were property-related fees and charges. The Supreme Court specifically disapproved the holding in *Howard Jarvis Taxpayers Association v. City of Los Angeles* that metered water rates are not subject to Proposition 218. The District has complied with the notice and public hearing requirements of Article XIIID in establishing Water System rates and charges.

Article XIIIC. Article XIIIC provides that the initiative power may not be prohibited or otherwise limited in matters of reducing or repealing any local tax, assessment, fee or charge and that the power of initiative to affect local taxes, assessments, fees and charges is applicable to all local governments. Article XIIIC does not define the terms "local tax," "assessment," "fee" or "charge," so it was unclear whether the definitions set forth in Article XIIID referred to above are applicable to Article XIIIC. Moreover, the provisions of Article XIIIC are not expressly limited to local taxes, assessments, fees and charges imposed after November 6, 1996. On July 24, 2006, the Supreme Court held in the Bighorn Case that the provisions of Article XIIIC included rates and fees charged for domestic water use. In the decision, the Court noted that the decision did not address whether an initiative to reduce fees and charges could override statutory rate setting obligations. In any event, the District does not believe that Article XIIIC grants to the voters within the District the power to repeal or reduce rates and charges for the water service in a manner which would be inconsistent with the contractual obligations of the District. However, there can be no assurance of the availability of particular remedies adequate to protect the beneficial owners of the Certificates. Remedies available to beneficial owners of the Certificates in the event of a default by the District are dependent upon judicial actions which are often subject to discretion and delay and could prove both expensive and time consuming to obtain. So long as the Certificates are held in book-entry form, DTC (or its nominee) will be the sole registered owner of the Certificates and the rights and remedies of the Owners of the Certificates will be exercised through the procedures of DTC.

Proposition 26

Proposition 26 was approved by the electorate at the November 2, 2010 election and amended California Constitution Articles XIIIA and XIIIC. The proposition imposes a two-thirds voter approval requirement for the imposition of fees and charges by the State. It also imposes a majority voter approval requirement on local governments with respect to fees and charges for general purposes, and a two-thirds voter approval requirement with respect to fees and charges for special purposes. Proposition 26, according to its supporters, is intended to prevent the circumvention of tax limitations imposed by the voters in California Constitution Articles XIIIA. XIIIC and XIIID pursuant to Proposition 13, approved in 1978, Proposition 218, approved in 1996, and other measures through the use of non-tax fees and charges. Proposition 26 expressly excludes from its scope a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable cost to the State or local government of providing the service or product to the payor. Proposition 26 applies to charges imposed or increased by local governments after the date of its approval. The District believes its Water System rates and charges are not taxes under Proposition 26. The District is unable to predict at this time how Proposition 26 will be interpreted by the courts or what its ultimate impact will be.

Constitutional Limitations on Appropriations and Fees

Under Article XIIIB of the California Constitution, as amended, state and local government entities have an annual "appropriations limit" which limits their ability to spend certain moneys called "appropriations subject to limitation," which consist of tax revenues, certain state subventions and certain other moneys, including user charges to the extent they exceed the costs reasonably borne by the entity in providing the service for which it is levying the charge. The District is of the opinion that the user charges of the Water System imposed by the District do not exceed the costs the District reasonably bears in providing the Water Service. In general terms, the "appropriations limit" is to be based on certain 1978/79 expenditures, and is to be adjusted annually to reflect changes in the consumer price index, population, and services provided by these entities. Among other provisions of Article XIIIB, if an entity's revenues in any year exceed the amount permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years.

Future Initiatives

Articles XIIIB, XIIIC and XIIID were adopted as measures that qualified for the ballot pursuant to California's initiative process. From time to time other initiatives have been and could be proposed and adopted affecting the Water System's revenues or ability to increase revenues. Neither the nature and impact of these measures nor the likelihood of qualification for ballot or passage can be anticipated by the District.

Limited Recourse on Default

If the District defaults on its obligation to pay the Certificates, the Trustee, as assignee of the District, has the right to accelerate the total unpaid principal amounts of the Certificates. However, in the event of a default and such acceleration there can be no assurance that the District will have sufficient Net Revenues to pay the accelerated Certificates.

Secondary Market for Certificates

There can be no guarantee that there will be a secondary market for the Certificates or, if a secondary market exists, that any Certificates can be sold for any particular price. Prices of bond issues for which a market is being made will depend upon then-prevailing circumstances. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price.

No assurance can be given that the market price for the Certificates will not be affected by the introduction or enactment of any future legislation (including without limitation amendments to the Internal Revenue Code), or changes in interpretation of the Internal Revenue Code, or any action of the Internal Revenue Service, including but not limited to the publication of proposed or final regulations, the issuance of rulings, the selection of the Certificates for audit examination, or the course or result of any Internal Revenue Service audit or examination of the Certificates or obligations that present similar tax issues as the Certificates.

Future Parity Obligations

As described in "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Parity Obligations" above, the Trust Agreement permits the District to issue Parity Obligations, under which its obligations would be payable on a parity with the Installment Payments.

The coverage tests described in "SECURITY AND SOURCES OF PAYMENT FOR THE CERTIFICATES – Parity Obligations" involve, to some extent, projections of Net Revenues. If Parity Obligations is issued, the debt service coverage for the Certificates could be diluted below what it otherwise would be. Moreover, there is no assurance that the assumptions that form the basis of such projections, if any, will be realized subsequent to the date of such projections. If such assumptions are not realized, the amount of future Net Revenues may be less than projected, and the actual amount of Net Revenues may be insufficient to provide for the payment of the Certificates and any future Parity Obligations.

Potential Impact of Climate Change

There is evidence that increasing concentrations of greenhouse gases have caused and will continue to cause a rise in temperatures around the world, which will result in a wide range of changes in climate patterns. Moreover, there is evidence that a warming trend occurred during the latter part of the 20th century and will likely continue through the 21st century. These changes will have a direct effect on water resources in the State, and numerous studies on climate and water in the State have been conducted to determine the potential impacts.

Numerous scientific studies on global climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common, and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. For example, the Fourth National Climate Assessment, published by the U.S. Global Change Research Program, in November 2018 (NCA4) finds that more frequent and intense extreme weather and climate-related events, as well as changes in average climate conditions, are expected to continue to damage infrastructure, ecosystems and social systems over the next 25 to 100 years.

Cybersecurity

The District, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations and finances. As a recipient and provider of personal, private and other sensitive electronic information, the District is potentially subject to multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage.

The District has not had a major cybersecurity breach that resulted in a financial loss or operational disruption. The District continues to monitor the cyber threat landscape (both with internal and external resources) and invest in the latest security technology and training to provide a comprehensive cybersecurity program to protect the District's digital assets. Monitoring the evolving cybersecurity threats is challenging; however, the District utilizes many channels of information, including Federal (Multi-State Information Sharing and Analysis Center, a division of the Department of Homeland Security), State (Municipal Information Systems Association of California, aka MISAC), and starting in FY 2020-21: a "cybersecurity as-a-service" firm that dedicates two cybersecurity experts to monitor and report back to the District any threats

observed in the District's network traffic or on the District connected devices. The District also evaluates the cybersecurity technology protecting the District's digital assets twice annually, during the maintenance contract renewal and during the extensive application process for the MISAC Excellence in Information Technology Practices award, which the District has been awarded every year since 2014. The District also provides regular and ongoing training to all staff on the latest phishing, social engineering attacks, and safe browsing practices to avoid common cybersecurity threat vectors. However, even with this investment in cybersecurity, these attacks can be carefully and patiently orchestrated to take down or disrupt targeted public services, thus no assurances can be given that the District will be successful in guarding against any and each cyber threat or breach.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of owners of the Certificates to provide certain financial information and operating data relating to the District and the Water System by not later than March 1 following the end of each fiscal year (presently the end of the fiscal year is the last day in June), commencing with its report for the fiscal year ended June 30, 2025 (the "Annual Report"), due by March 1, 2026, and to provide notices of the occurrence of certain enumerated events. The Annual Reports and notices of enumerated events will be filed with the Municipal Securities Rulemaking Board (the "MSRB"). These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The specific nature of the information to be contained in the Annual Report and the enumerated events is summarized in APPENDIX F – "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

The District has previously entered into a continuing disclosure undertaking in connection with wastewater revenue refunding bonds it issued in 2021. In the previous five years, the District has failed to comply with its existing continuing disclosure undertaking by filing audited financial statements and operating and statistical data 911 days late in the case of information related to Fiscal Year 2020-21, 546 days late in the case of information related to Fiscal Year 2021-22, and 180 days late in the case of information related to Fiscal Year 2022-23. The District attributes such failures to changes in internal processes, including a transition in staff responsibilities and updates to compliance procedures. The District has since conducted a thorough review of its compliance procedures and has implemented corrective actions to ensure timely filings in the future. These measures include strengthening internal controls, including assigning specific responsibilities for monitoring and filing disclosures, and providing additional training for staff on compliance and reporting requirements.

LEGAL OPINIONS

Legal matters incident to the authorization, execution and delivery of the Certificates are subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel, and certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Certain legal matters will be passed upon for the District by the District's general counsel, and for the Underwriter by Kutak Rock LLP, Irvine, California, as its counsel. The compensation of Special Counsel, Disclosure Counsel and Underwriter's counsel is contingent on the successful sale of the Certificates.

TAX MATTERS

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Special Counsel, subject, however to the qualifications set forth below, under existing law, the portion of Installment Payments designated as and comprising interest and received by the owners of the Certificates is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. The portion of Installment Payments designated and comprising interest may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the execution and delivery of the Certificates in order that the interest with respect thereto be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of execution and delivery of the Certificates.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Certificate is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Certificate is sold is greater than the amount payable at maturity thereof, then such difference constitutes "bond premium" for purposes of federal income taxes and State of California personal income taxes. De minimis original issue discount and bond premium is disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Certificate on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Certificates to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Certificate. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Certificates who purchase the Certificates after the initial offering of a substantial amount of such maturity. Owners of such Certificates should consult their own tax advisors with respect to the tax consequences of ownership of Certificates with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Certificates is sold to the public.

Under the Tax Code, bond premium is amortized on an annual basis over the term of the Certificate (said term being the shorter of the Certificate's maturity date or its call date). The amount of bond premium amortized each year reduces the adjusted basis of the owner of the Certificate for purposes of determining taxable gain or loss upon disposition. The amount of bond premium on a Certificate is amortized each year over the term to maturity of the Certificate on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Certificate premium is not

deductible for federal income tax purposes. Owners of premium Certificates, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Certificates.

California Tax Status. In the further opinion of Special Counsel, the portion of Installment Payments designated as and comprising interest and received by the owners of the Certificates is exempt from California personal income taxes.

Other Tax Considerations. Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest with respect to the Certificates to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Certificates. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to Certificates issued prior to enactment.

The opinions expressed by Special Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Special Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest with respect to the Certificates, or as to the consequences of owning or receiving interest with respect to the Certificates, as of any future date. Prospective purchasers of the Certificates should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Special Counsel expresses no opinion.

Owners of the Certificates should also be aware that the ownership or disposition of, or the accrual or receipt of interest with respect to, the Certificates may have federal or state tax consequences other than as described above. Other than as expressly described above, Special Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the Certificates s, the ownership, sale or disposition of the Certificates, or the amount, accrual or receipt of interest with respect to the Certificates.

The form of the proposed opinion of Special Counsel is attached as APPENDIX E.

NO MATERIAL LITIGATION

There is no action, suit, or proceeding known by the District to be pending or threatened at the present time restraining or enjoining the delivery or in any way contesting or affecting the validity of the Certificates, the Installment Sale Agreement, the Trust Agreement or the proceedings of the District or the Trustee taken with respect to the execution or delivery thereof.

RATING

S&P Global Ratings ("**S&P**") has assigned the Certificates a rating of "____" Such rating reflects only the views of such organization and any desired explanation of the significance of such ratings should be obtained from S&P. The District has furnished to S&P certain materials and information with respect to the District and the Certificates. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and

assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. The District and the Municipal Advisor undertake no responsibility to oppose any such proposed revision or withdrawal. Any such downward change in or withdrawal of any rating might have an adverse effect on the market price or marketability of the Certificates.

MUNICIPAL ADVISOR

The District has retained Bartle Wells Associates, Berkeley, California, as municipal advisor (the "**Municipal Advisor**") in connection with the structuring, marketing and pricing of the Certificates. The Municipal Advisor has reviewed this Official Statement but makes no guaranty, warranty or other representation respecting the accuracy and completeness of the information contained herein.

UNDERWRITING

Oppenheimer & Co. Inc., as underwriter (the "**Underwriter**"), has entered into a Purchase Contract with the District under which it will purchase the Certificates at a purchase price of \$_____, which is equal to the par amount of the Certificates, less an Underwriter's discount of \$_____.

The Underwriter will be obligated to take and pay for all of the Certificates if any are taken. The Underwriter intends to offer the Certificates to the public at the offering prices set forth on the inside cover page of this Official Statement. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Holders of any of the Certificates.

EXECUTION

The preparation and distribution of this Official Statement has been duly authorized by the District.

S	OUTH	TAHOE	PHRIC	· IITII ITV	DISTRICT
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By:		
_	General Manager	

APPENDIX A

GENERAL INFORMATION ABOUT THE CITY OF SOUTH LAKE TAHOE AND EL DORADO COUNTY

The following information concerning the City of South Lake Tahoe (the "City") and the County of El Dorado (the "County"), is included only for the purpose of supplying general information. The Certificates are not a debt of the City, the County, the State of California (the "State") or any of its political subdivisions, and are payable solely from the Net Revenues of the District as described in this Official Statement.

General

The City of South Lake Tahoe. The City of South Lake Tahoe (the "City") is part of a broader South Shore community that includes California's El Dorado County in the Tahoe Basin and Nevada's Douglas County at Stateline/Zephyr Cove, in the Sierra Nevada Mountains. The population was 20,790 as of January 1, 2024. The City is located on the South Shore of America's largest alpine lake. As the only incorporated community in the Lake Tahoe Basin, the City is a central hub to one of the country's most popular tourism destinations. The east end of the City, on the California-Nevada state line, is mainly geared towards tourism, with shops, restaurants, hotels, and the Heavenly Ski Resort, with the Nevada casinos just across the state line in Stateline, Nevada. The City extends about five miles west-southwest along U.S. Route 50, also known as Lake Tahoe Blvd. The western end of town is mainly residential, and clusters around "The Y" (new intersection October 2008), the X-shaped intersection of US 50, State Route 89, and Lake Tahoe Boulevard after it loses its state highway designation.

According to the United States Census Bureau, the city has a total area of 16.5 square miles (42.7 km²), of which, 10.1 square miles (26.1 km²) of it is land and 6.4 square miles (16.7 km²) of it (39.03%) is water. Elevation is 6,260 ft.

The County of El Dorado. The County of El Dorado (the "County") was incorporated as a general law county in 1850, with the City of Placerville as the county seat. In 1994 County voters adopted a county charter by majority vote under Article XI, Section 4 of the California Constitution, and the County has been organized and operating as a charter county since that time. The legislative body is a five-member Board of Supervisors, each supervisor being elected by voters within his or her supervisorial district. Because much of the County is comprised of unincorporated areas, the County provides a wide range of services through its departments and by special districts for these areas.

The County is comprised of 1,711.5 square miles encompassing a portion of the Lake Tahoe Basin on the east and reaching to the west within 25 miles of Sacramento, California, the State capitol. More than half of the land in the County is owned by the federal, state or local governments. 150 miles west of the County is San Francisco, while 400 miles south is Los Angeles. Placerville is located 44 miles east of Sacramento. The City, sixty miles east of Placerville, is the hub of the Tahoe recreation area.

Population

The following table shows population estimates for the City, the County and the State for the last five years.

CITY OF SOUTH LAKE TAHOE, EL DORADO COUNTY AND STATE OF CALIFORNIA Population Estimates

Calendar Years 2020 through 2024 as of January 1

Year (January 1)	City of South Lake Tahoe	El Dorado County	State of California
2020	21,424	191,185	39,538,223
2021	21,285	190,737	39,327,868
2022	20,939	189,294	39,114,785
2023	20,703	188,067	39,061,058
2024	20,790	188,583	39,128,162

Source: State Department of Finance.

Employment and Industry

The unemployment rate in the Sacramento--Roseville--Arden-Arcade MSA was 4.7 percent in September 2024, down from a revised 5.2 percent in August 2024, and above the year-ago estimate of 4.4 percent. This compares with an unadjusted unemployment rate of 5.3 percent for California and 3.9 percent for the nation during the same period. The unemployment rate was 4.3 percent in El Dorado County, 4.2 percent in Placer County, 4.9 percent in Sacramento County, and 4.9 percent in Yolo County.

The table below lists employment by industry group for the MSA for the years 2019 to 2023.

SACRAMENTO--ARDEN-ARCADE--ROSEVILLE MSA (El Dorado, Placer, Sacramento, Yolo Counties) Annual Average Labor Force and Employment Industry Calendar Years 2019 through 2023 (March 2023 Benchmark)

	<u> 2019</u>	<u> 2020</u>	<u> 2021</u>	<u> 2022</u>	<u>2023</u>
Civilian Labor Force (1)	1,099,300	1,093,500	1,105,400	1,112,100	1,129,200
Employment	1,059,200	996,600	1,034,400	1,069,700	1,080,500
Unemployment	40,100	96,900	71,000	42,400	48,600
Unemployment Rate	3.7%	8.9%	6.4%	3.8%	4.3%
Wage and Salary Employment (2)					
Agriculture	8,700	8,300	9,000	8,600	9,100
Mining and Logging and Construction	69,900	70,700	75,400	77,700	75,200
Manufacturing	36,800	36,100	37,700	40,600	40,500
Wholesale Trade	28,600	26,600	26,900	28,300	28,500
Retail Trade	100,500	95,100	100,600	100,300	99,000
Transportation, Warehousing and Utilities	32,200	34,300	37,500	40,800	41,600
Information	11,900	10,200	10,100	10,500	9,900
Financial Activities	52,500	51,700	51,800	51,800	49,000
Professional and Business Services	137,200	132,600	137,200	139,700	134,400
Educational and Health Services	166,600	164,000	168,800	175,600	188,700
Leisure and Hospitality	109,600	83,900	93,600	108,700	112,500
Other Services	35,400	31,000	33,300	36,100	38,300
Federal Government	14,200	14,800	14,500	14,400	14,500
State Government	121,900	121,700	127,300	129,800	134,400
Local Government	105,300	98,900	98,400	102,700	107,400
Total, All Industries (3)	1,031,200	979,800	1,021,900	1,065,400	1,083,000

⁽¹⁾ Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽²⁾ Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽³⁾ Totals may not add due to rounding.

Source: State of California Employment Development Department.

Largest Employers

The following table shows the largest major employers in El Dorado County, in alphabetical order.

EL DORADO COUNTY Major Employers (Listed alphabetically) As of October 2024

Employer Name	Location	Industry
Beach Retreat & Lodge	South Lake Tahoe	Hotels & Motels
Blue Shield of California	El Dorado Hills	Insurance
Broadridge Financial Solutions	El Dorado Hills	Business Services NEC
Camp Richardson Lake Tahoe	South Lake Tahoe	Resorts
CEMEX	El Dorado Hills	Construction Companies
Child Development Programs	Placerville	Youth Organizations & Centers
County of Eldorado	Placerville	County Government-General Offices
El Dorado County Child Protctn	Placerville	Government Offices-County
El Dorado County Sheriff	Placerville	Sheriff
El Dorado County Trnsprtn	Placerville	Car Service
El Dorado Irrigation District	Placerville	Utilities
Lake Tahoe Community College	South Lake Tahoe	Junior-Community College-Tech Institutes
Marriott's Timber Lodge	South Lake Tahoe	Hotels & Motels
More	Placerville	Vocational Rehabilitation Services
Nugget Markets	El Dorado Hills	Grocers-Retail
Oak Ridge High School	El Dorado Hills	Schools
Raley's	Placerville	Grocers-Retail
Safeway	South Lake Tahoe	Grocers-Retail
Safeway	El Dorado Hills	Grocers-Retail
Sierra-At-Tahoe Resort	Twin Bridges	Skiing Centers & Resorts
Sky Mountain Charter School	Placerville	Schools
South Lake Tahoe City Manager	South Lake Tahoe	City Government-Executive Offices
Spare Time Inc	El Dorado Hills	Health Clubs Studios & Gymnasiums
Transitional Learning Ctr High	South Lake Tahoe	Schools
Zephyr Cove Resort	South Lake Tahoe	Marinas

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income." The following table summarizes Effective Buying Income for the City, the County, the State and the United States for 2021 through 2025.

CITY OF SOUTH LAKE TAHOE, EL DORADO COUNTY, STATE OF CALIFORNIA AND UNITED STATES Effective Buying Income As of January 1, 2021 through 2025

		Total Effective Buying Income	Median Household Effective Buying
Year	Area	(000's Omitted)	Income
2021	City of South Lake Tahoe	\$637,224	\$48,817
	El Dorado County	7,711,541	73,169
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of South Lake Tahoe	\$671,743	\$51,604
	El Dorado County	8,429,911	81,237
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of South Lake Tahoe	\$760,840	\$56,424
	El Dorado County	8,459,722	81,743
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of South Lake Tahoe	\$803,856	\$62,892
	El Dorado County	9,264,986	86,918
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of South Lake Tahoe	\$865,625	\$68,911
	El Dorado County	10,015,248	95,149
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

Source: Claritas, LLC.

Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years for which data is available is shown in the following tables.

Total taxable sales during the first two quarters of calendar year 2024 in the City were reported to be \$243,872,630, a 2.25% increase over the total taxable sales of \$238,508,741 reported during the first two quarters of calendar year 2023.

CITY OF SOUTH LAKE TAHOE Taxable Transactions Number of Permits and Valuation of Taxable Transactions (Dollars in Thousands)

Total All Outlets

	ixetali Stores		Total All Outlets	<u>-</u>
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	644	\$379,918	1,021	\$453,257
2020	671	350,304	1,069	410,339
2021	659	416,465	1,064	489,008
2022	664	456,236	1,087	543,905
2023	648	444,266	1,063	530,905

Source: State Department of Tax and Fee Administration.

Retail Stores

Total taxable sales during the first two quarters of calendar year 2024 in the County were reported to be approximately \$1,545,982,235, a 0.15% decrease over the total taxable sales of approximately \$1,548,272,752 reported during the first two quarters of calendar year 2023.

COUNTY OF EL DORADO Taxable Retail Sales Number of Permits and Valuation of Taxable Transactions (Dollars in Thousands)

	Reta	ail Stores	Tota	l Outlets
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	4,183	\$1,876,936	6,917	\$2,544,004
2020	4,332	2,005,650	7,309	2,707,847
2021	3,797	2,272,978	6,547	3,120,528
2022	3,821	2,422,073	6,664	3,363,405
2023	3,561	2,320,841	6,354	3,262,104

Source: State Department of Tax and Fee Administration.

Construction

Provided below are the building permits and valuations for the City and the County, for calendar years 2019 through 2023.

CITY OF SOUTH LAKE TAHOE Total Building Permit Valuations (Valuations in Thousands)

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	\$6,501.5	\$14,964.3	\$16,685.2	\$13,155.2	\$17,467.0
New Multi-family	14,250.0	2,621.6	0.0	34,910.0	0.0
Res. Alterations/Additions	9,025.9	9,706.7	12,444.8	13,136.0	10,119.0
Total Residential	29,777.4	27,292.6	29,130.0	61,201.2	27,586.0
		4,857.0	9,084.9	60.0	
New Commercial	1,832.6	•	•		0.0
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	273.4	603.2	788.9	1,151.3	1,023.5
Com. Alterations/Additions	7,434.0	14,113.2	8,696.4	18,291.5	16,831.8
Total Nonresidential	9,540.0	19,573.4	18,570.2	19,502.8	17,855.3
New Dwelling Units					
Single Family	15	34	36	26	40
Multiple Family	<u>18</u>	<u>7</u>	<u>0</u>	<u>83</u>	<u>0</u>
TOTAL	<u>18</u> 33	41	36	109	<u>0</u> 40

Source: Construction Industry Research Board, Building Permit Summary.

COUNTY OF EL DORADO Total Building Permit Valuations (Valuations in Thousands)

	2019	2020	2021	2022	2023
Permit Valuation					
New Single-family	\$404,049.4	\$271,705.8	\$272,949.4	\$272,193.6	\$159,867.1
New Multi-family	14,250.0	2,621.6	0.0	34,910.0	321.0
Res. Alterations/Additions	39,291.3	30,270.3	42,208.2	58,069.1	27,824.1
Total Residential	457,590.7	304,597.7	315,157.6	365,172.7	188,012.2
New Commercial	42,622.0	16,917.1	37,727.2	33,737.9	11,135.6
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	35,357.3	28,555.7	44,229.5	46,142.7	30,138.5
Com. Alterations/Additions	27,883.6	24,950.1	23,256.9	46,318.6	27,777.3
Total Nonresidential	105,862.90	70,422.9	105,213.6	126,199.2	69,051.4
New Dwelling Units					
Single Family	595	649	697	626	523
Multiple Family	<u>18</u>	<u>7</u>	<u>0</u>	<u>83</u>	<u>2</u>
TOTAL	613	656	697	709	525

Source: Construction Industry Research Board, Building Permit Summary.

Tourism

Tourism has long been a major component of the City's and County's economy. Lake Tahoe is a world-class destination attraction with a varied offering of both winter and summer sports. Marwill State Park Gold Discovery Site, Folsom Lake, Apple Hill (a ranch marketing area) and other attractions in the western part of the County provide another range of diversity to visitors. Much of the central part of the County lies in the El Dorado and Tahoe National Forests which provide hiking, camping, fishing, hunting and other outdoor recreation.

Transportation

Two major highways (U.S. 50 and U.S. 49) intersect the County while Interstate 5 and Interstate 80 are within 45 minutes of the City of Placerville. Commercial air service is provided to the western portion of the County by the Sacramento Metropolitan Airport, 50 miles west of the City of Placerville. More than 200 trucking firms serve the County area, with interstate, local and special hauling. The City and the County are also served by Greyhound Bus Lines.

APPENDIX B

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LEGAL DOCUMENTS

APPENDIX D

BOOK-ENTRY SYSTEM

The information in this Appendix D concerning DTC and its book-entry system has been obtained from sources that the District believe to be reliable, but the District takes no responsibility for the accuracy thereof.

General

The Depository Trust Company ("DTC") will act as securities depository for the Certificates. The Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Certificates, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P Global Ratings rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.org. The information on such website is not incorporated by reference herein.

Purchases of Certificates under the DTC system must be made by or through Direct Participants, who will receive a credit for the Certificates on DTC's records. The ownership interest of each actual purchaser of each Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in

Certificates, except in the event that use of the book-entry system for the Certificates is discontinued.

To facilitate subsequent transfers, all Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Certificates are credited, who may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Prepayment notices shall be sent to DTC. If less than all of the Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on a payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Certificates at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered. The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

APPENDIX E FORM OF SPECIAL COUNSEL OPINION

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

South Tahoe Public Utility District 2025 Water Revenue Certificates of Participation

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the South Tahoe Public Utility District (the "District") in connection with the execution and delivery of the above-referenced certificates of participation (the "Certificates") under the Trust Agreement dated as of January 1, 2025 (the "Trust Agreement") among the District, the CSDA Finance Corporation, and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

The District covenants and agrees as follows:

SECTION 1. <u>Purpose of the Disclosure Certificate</u>. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Certificates and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. <u>Definitions.</u> In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

"Dissemination Agent" means the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the District.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Official Statement" shall mean the Official Statement relating to the Certificates, dated , 2025.

"Participating Underwriter" shall mean the original purchaser of the Certificates required to comply with the Rule in connection with offering of the Certificates.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

- (a) The District shall, or shall cause the Dissemination Agent to, not later than each March 1 after the end of each Fiscal Year, or the next succeeding business day if that day is not business day, commencing with the report for the fiscal year ending June 30, 2025, which shall be due by March 1, 2026, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided, that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 5(b).
- (b) Not later than fifteen (15) Business Days prior to said date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If the District is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the District shall send, in a timely manner, a notice to the MSRB in the form required by the MSRB.
- (c) The Dissemination Agent shall (if the Dissemination Agent is other than the District), file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB.
- SECTION 4. <u>Content of Annual Reports</u>. The District's Annual Report shall contain or include by reference the:
- (a) The District's audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.
- (b) An update as of the most recently ended Fiscal Year of the District to the information set forth in the following tables in the Official Statement for the most recently-completed Fiscal Year only:

- i. Table 1 (Number and Type of Water Connections)
- ii. Table 2 (Ten Largest Customers)
- iii. Table 13 (Historical Revenues, Expenses and Debt Service Coverage for the most recently completed Fiscal Year only)
- iv. Balance in the Reserve Fund and a statement of the Reserve Requirement
- (c) Any rate increases that became effective during the preceding fiscal year.
- (d) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

- (a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Trust Agreement or its obligations in relation to the Certificates:
 - (1) Principal and interest payment delinquencies;
 - (2) Nonpayment related defaults, if material;
 - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) Substitution of credit or liquidity providers, or their failure to perform;
 - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;
 - (7) Modifications to the rights of Certificateholders, if material;
 - (8) Certificate calls, if material, and tender offers;
 - (9) Defeasances;
 - (10) Release, substitution, or sale of property securing repayment of the Certificates, if material;
 - (11) Rating changes;
 - (12) Bankruptcy, insolvency, receivership or similar event of the District;

- (13) Consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.
- (b) Whenever the District obtains knowledge of the occurrence of a Listed Event, and, if the Listed Event is described in subsections (a)(2), (a)(6), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) or (a)(15) above, the District determines that knowledge of the occurrence of that Listed Event would be material under applicable Federal securities law, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Certificates under the Installment Sale Agreement.
- (c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section 5 contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Certificates. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Upon occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.
- (d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

SECTION 6. <u>Termination of Reporting Obligation</u>. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior optional prepayment or payment in full of all of the Certificates. If such termination occurs prior to the final maturity of the Certificates, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 7. <u>Dissemination Agent</u>. The District will serve as the initial Dissemination Agent hereunder. The District may, from time to time, appoint or engage a different Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate.

SECTION 8. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. <u>Default</u>. In the event of a failure of the District or the Dissemination Agent to comply with any provision of this Disclosure Certificate, the sole legal remedy of any Holder or Beneficial Owner of the Certificates or the Participating Underwriter shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Trust Agreement.

No Certificate holder or Beneficial Owner may institute such action, suit or proceeding to compel performance unless they shall have first delivered to the District satisfactory written evidence of their status as such, and a written notice of and request to cure such failure, and the District shall have refused to comply therewith within a reasonable time.

SECTION 10. <u>Duties</u>, <u>Immunities and Liabilities of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, suit, claim, cost, damages, judgment, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees and expenses) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates. The Dissemination Agent shall be afforded the same rights, protections and immunities hereunder afforded to it as Trustee under the Trust Agreement.

It is understood and agreed that any information that the Dissemination Agent may be instructed to file with the MSRB shall be prepared and provided to it by the District. The Dissemination Agent has undertaken no responsibility with respect to any reports, notices or disclosures provided to it under this Disclosure Certificate, and has no liability to any person,

including any holder of Certificates, with respect to any such reports, notices or disclosures. The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the District shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the District

SECTION 11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that, in the opinion of nationally recognized bond counsel, such amendment or waiver is permitted by the Rule. In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the same manner as for a Listed Event under Section 5(b). The District shall obtain the consent of the Dissemination Agent for any amendment of the Disclosure Certificate that affects the duties, rights, protections or obligations of the Dissemination Agent.

SECTION 12. Transmission of Notices, Documents and Information.

- (a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is www.emma.msrb.org.
- (b) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 13. <u>Beneficiaries</u>. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

SECTION 14. <u>Governing Law</u>. The provisions of this Disclosure Certificate shall be governed by and construed in accordance with the laws of the State of California.

Dated:, 2025	SOUTH TAHOE PUBLIC UTILITY DISTRICT
	By

RESOLUTION NO. 3289-24

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH TAHOE PUBLIC UTILITY DISTRICT AUTHORIZING THE EXECUTION, DELIVERY AND SALE OF WATER REVENUE CERTIFICATES OF PARTICIPATION TO FINANCE CAPITAL IMPROVEMENT PROJECTS, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the South Tahoe Public Utility District (the "District") owns and operates a public enterprise for the supply, storage and distribution of domestic water within its service area (the "Water System");

WHEREAS, the District is proceeding to finance certain capital improvement projects for the Water System, as specified in more detail in the hereinafter-defined Installment Sale Agreement (collectively, the "Project");

WHEREAS, the CSDA Finance Corporation (the "Corporation") is a nonprofit public benefit corporation formed for the purpose of assisting public agencies such as the District in the financing of public capital improvements;

WHEREAS, in order to provide funds to finance the Project, the Corporation has proposed to enter into an Installment Sale Agreement (the "Installment Sale Agreement"), between the Corporation as seller and the District as purchaser, under which the Corporation agrees to provide financing for the Project and to sell the completed Project to the District in consideration of the agreement by the District to pay the purchase price of the Project in semiannual installments (the "Installment Payments");

WHEREAS, for the purpose of obtaining the moneys required to provide financing to the District in accordance with the terms of the Installment Sale Agreement, the Corporation and the District have agreed to enter into a Trust Agreement (the "Trust Agreement") with U.S. Bank Trust Company, National Association (the "Trustee"), under which the Corporation will assign and transfer certain of its rights under the Installment Sale Agreement to the Trustee, and the Trustee will agree to execute and deliver Certificates of Participation (the "Certificates"), evidencing direct, undivided fractional interests in the Installment Payments;

WHEREAS, California Government Code Section 5852.1 requires that certain financial information be obtained and disclosed with respect to the Certificates by the Board of Directors of the District, and this information is set forth in Exhibit A attached hereto;

WHEREAS, the Board of Directors has duly considered such transactions and wishes at this time to approve such transactions in the public interests of the District;

THEREFORE, BE IT RESOLVED by the Board of Directors of the South Tahoe Public Utility District, as follows:

Section 1. Approval of Financing Plan and Related Documents. The Board of Directors hereby approves the execution, delivery and sale of the Certificates in the

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 maximum principal amount of \$16,000,000 for the purpose of providing funds to finance the Project and pay all the costs of delivering the Certificates. To that end, the Board of Directors hereby approves each of the following financing documents in substantially the respective forms on file with the Secretary of the Board, together with any changes therein or additions thereto approved by the Chair of the Board, the Vice Chair of the Board, the General Manager, the Chief Financial Officer or a designee or successor of any of them (each, an "Authorized Officer"), and the execution thereof by an Authorized Officer shall be conclusive evidence of such approval:

- Installment Sale Agreement between the District and the Corporation, under which the Corporation agrees to provide funds to finance the Project in consideration of semi-annual payments to be made by the District from the net revenues of the Water System; and
- Trust Agreement among the District, the Corporation and the Trustee, whereby the Trustee agrees to execute and deliver the Certificates and to apply the proceeds thereof to accomplish the purposes of the financing.

Each Authorized Officer, acting alone, is hereby authorized and directed for and in the name and on behalf of the District to execute the final form of each of the foregoing documents, and the Secretary of the Board is hereby authorized and directed to attest to the final form of each of the foregoing documents, if necessary. The schedule of semiannual payments attached to the Installment Sale Agreement shall correspond to the payments of principal and interest represented by the Certificates, to be determined upon the sale thereof.

Section 2. Approval of Preliminary Official Statement. The Board of Directors hereby authorizes and approves the form of Preliminary Official Statement describing the District, the Water System and the Certificates on file with the Secretary of the Board, together with such changes or alterations as may be approved by an Authorized Officer. The Board hereby approves and deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement in the form on file with the Secretary of the Board, together with such modifications thereto as may be approved by an Authorized Officer. An Authorized Officer is hereby authorized and directed to (a) execute and deliver to the purchaser of the Certificates a certificate deeming the Preliminary Official Statement to be final, as of its date, within the meaning of such Rule, (b) approve any changes in or additions to cause the Preliminary Official Statement to be put in final form, and (c) execute the Final Official Statement for and in the name and on behalf of the District. The Board of Directors hereby authorizes the distribution of the Preliminary Official Statement and the Final Official Statement.

Section 3. Approval of Continuing Disclosure Certificate. The Board of Directors hereby approves the Continuing Disclosure Certificate in substantially the form attached as an appendix to the Preliminary Official Statement, together with any changes therein or additions thereto deemed advisable by an Authorized Officer, such

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approval to be conclusively evidenced by the execution and delivery thereof. An Authorized Officer is hereby authorized and directed to execute the final form of the Continuing Disclosure Certificate, for and in the name and on behalf of the District. The Board of Directors hereby authorizes the delivery and performance of the Continuing Disclosure Certificate.

Section 4. Approval of Certificate Purchase Contract. The Board of Directors hereby authorizes and approves the negotiated sale of the Certificates to Oppenheimer & Co. Inc., as underwriter (the "Underwriter") pursuant to a Purchase Contract among the District, the Corporation and the Underwriter in the form on file with the Secretary of the Board, together with such changes or alterations as may be approved by an Authorized Officer; provided, that the principal amount of the Certificates shall not exceed \$16,000,000, the true interest cost of the Certificates shall not exceed 5.50% and the Underwriter's discount (exclusive of any original issue discount) shall not exceed 1.0% of the principal amount of the Certificates. The Board hereby finds and determines that the sale of the Certificates at negotiated sale as contemplated by the Certificate Purchase Agreement will result in a lower overall cost.

Section 5. Professional Services. In connection with the sale, execution and delivery of the Certificates, the Board of Directors hereby confirms the engagement of Bartle Wells Associates to act as municipal advisor to the District, and the firm of Jones Hall, A Professional Law Corporation, to act as bond counsel and disclosure counsel to the District. Any Authorized Officer is hereby authorized and directed to execute an agreement with each such firm, in the respective forms on file with the Secretary of the Board.

Section 6. Official Actions. The Chair of the Board, the Vice Chair of the Board. the Secretary of the Board, the General Manager, the Chief Financial Officer, and any and all other officers of the District are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the transactions described herein. Any such actions previously taken by such officers in furtherance of this resolution are hereby ratified and confirmed. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

Section 7. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

1	WE, THE UNDERSIGNED, do hereby certify that the above and foregoing	
2	Resolution No. 3289-24 was duly adopted and passed by the Board of Directors of the South Tahoe Public Utility District at a regularly scheduled meeting held on the 5th do	
3	of December, 2024, by the following vote:	
4	AYES:	
5	NOES:	
6		
7	ABSENT:	
8	Shane Romsos, Board Vice-President South Tahoe Public Utility District	
9	ATTEST:	
10	ATIEST.	
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12	Melonie Guttry, Clerk of the Board	
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30	Resolution No. 3288-24 Page 4 of 4 December 5, 2024	

EXHIBIT A Government Code Section 5852.1 Disclosure

The good faith estimates set forth herein are provided with respect to the Certificates in accordance with California Government Code Section 5852.1. Such good faith estimates have been prepared by the underwriter of the Certificates and the municipal advisor to the District.

- (A) True interest cost of the Certificates: 4.47%
- (B) Finance charge related to the execution and delivery of the Certificates (sum of all costs of issuance and fees/charges paid to third parties): \$260,000.
 - (C) Net proceeds to be received (net of finance charges): \$13,955,000
 - (D) Total payment amount through maturity: \$28,451,000



CHIEF FINANCIAL OFFICER:

South Tahoe Public Utility District

Directors
Nick Haven
Shane Romsos
David Peterson
Kelly Sheehan
Nick Exline

1275 Meadow Crest Drive • South Lake Tahoe • CA 96150-7401 Phone 530 544-6474 • Fax 530 541-0614 • www.stpud.us

	BOARD AGENDA ITEM 13a			
TO:	Board of Directors			
FROM:	Paul Hughes, General Manager Liz Kauffman, Human Resources Director Andrea Salazar, Chief Financial Officer			
MEETING DATE:	December 5, 2024			
ITEM - PROJECT NAME:	Closed Session – Union Memorandum of Understanding Contract Negotiations			
REQUESTED BOARD ACTION: Direct Staff				
DISCUSSION : Pursuant to Government Code Section 54957.6(a)/Conference with Labor Negotiators re: Memorandum of Understanding with Stationary Engineers, Local 39. Present at this Closed Session will be Agency Negotiators: Paul Hughes, General Manager; Andrea Salazar, Chief Financial Officer; Liz Kauffman, Human Resources Director.				
SCHEDULE: N/A				
COSTS: N/A				
ACCOUNT NO: N/A				
BUDGETED AMOUNT AVAILABLE: N/A				
ATTACHMENTS: N/A				
CONCURRENCE WITH REQUESTED ACTION: CATEGORY: Sewer/Water				
GENERAL MANAGER: YES NO				

NO



CHIEF FINANCIAL OFFICER:

South Tahoe Public Utility District

Directors
Nick Haven
Shane Romsos
David Peterson
Kelly Sheehan
Nick Exline

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	BOARD AGENDA ITEM 13b			
TO:	Board of Directors			
FROM:	Paul Hughes, General Manager Liz Kauffman, Human Resources Director Andrea Salazar, Chief Financial Officer			
MEETING DATE:	December 5, 2024			
ITEM - PROJECT NAME:	Closed Session –Management Group Memorandum of Understanding Contract Negotiations			
REQUESTED BOARD ACTION: Direct Staff				
DISCUSSION : Pursuant to Government Code Section 54957.6(a)/Conference with Labor Negotiators re: Memorandum of Understanding with Management Group. Present at this Closed Session will be Agency Negotiators: Paul Hughes, General Manager; Andrea Salazar, Chief Financial Officer; Liz Kauffman, Human Resources Director.				
SCHEDULE: N/A				
COSTS: N/A				
ACCOUNT NO: N/A				
BUDGETED AMOUNT AVAILABLE: N/A				
ATTACHMENTS: N/A				
CONCURRENCE WITH REQUESTED ACTION: CATEGORY: Sewer/Water				
GENERAL MANAGER: YESNO				

NO