
SOURCES AND USES OF FUNDS

County of Santa Barbara
Laguna County Sanitation District
Qualified Energy Conservation Bond

Dated Date 05/25/2011
Delivery Date 05/25/2011

Sources:

Bond Proceeds:	
Par Amount	4,170,000.00
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	4,170,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,170,000.00
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	4,170,000.00

BOND SUMMARY STATISTICS

**County of Santa Barbara
Laguna County Sanitation District
Qualified Energy Conservation Bond**

Dated Date	05/25/2011
Delivery Date	05/25/2011
Last Maturity	05/01/2026
Arbitrage Yield	1.812064%
True Interest Cost (TIC)	1.812064%
Net Interest Cost (NIC)	5.410000%
All-In TIC	1.812064%
Average Coupon	5.410000%
Average Life (years)	8.044
Duration of Issue (years)	6.921
Par Amount	4,170,000.00
Bond Proceeds	4,170,000.00
Total Interest	1,814,757.45
Net Interest	1,814,757.45
Total Debt Service	5,984,757.45
Maximum Annual Debt Service	459,908.00
Average Annual Debt Service	400,765.01
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Qualified Energy Conservation Bond	4,170,000.00	100.000	5.410%	8.044
	4,170,000.00			8.044

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,170,000.00	4,170,000.00	4,170,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	4,170,000.00	4,170,000.00	4,170,000.00
Target Date	05/25/2011	05/25/2011	05/25/2011
Yield	1.812064%	1.812064%	1.812064%

BOND PRICING

**County of Santa Barbara
Laguna County Sanitation District
Qualified Energy Conservation Bond**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Qualified Energy Conservation Bond:					
	11/01/2011	115,000	5.410%	5.410%	100.000
	05/01/2012	115,000	5.410%	5.410%	100.000
	11/01/2012	120,000	5.410%	5.410%	100.000
	05/01/2013	130,000	5.410%	5.410%	100.000
	11/01/2013	130,000	5.410%	5.410%	100.000
	05/01/2014	125,000	5.410%	5.410%	100.000
	11/01/2014	130,000	5.410%	5.410%	100.000
	05/01/2015	130,000	5.410%	5.410%	100.000
	11/01/2015	135,000	5.410%	5.410%	100.000
	05/01/2016	130,000	5.410%	5.410%	100.000
	11/01/2016	135,000	5.410%	5.410%	100.000
	05/01/2017	135,000	5.410%	5.410%	100.000
	11/01/2017	135,000	5.410%	5.410%	100.000
	05/01/2018	135,000	5.410%	5.410%	100.000
	11/01/2018	135,000	5.410%	5.410%	100.000
	05/01/2019	140,000	5.410%	5.410%	100.000
	11/01/2019	140,000	5.410%	5.410%	100.000
	05/01/2020	140,000	5.410%	5.410%	100.000
	11/01/2020	145,000	5.410%	5.410%	100.000
	05/01/2021	145,000	5.410%	5.410%	100.000
	11/01/2021	150,000	5.410%	5.410%	100.000
	05/01/2022	145,000	5.410%	5.410%	100.000
	11/01/2022	150,000	5.410%	5.410%	100.000
	05/01/2023	150,000	5.410%	5.410%	100.000
	11/01/2023	155,000	5.410%	5.410%	100.000
	05/01/2024	150,000	5.410%	5.410%	100.000
	11/01/2024	155,000	5.410%	5.410%	100.000
	05/01/2025	155,000	5.410%	5.410%	100.000
	11/01/2025	155,000	5.410%	5.410%	100.000
	05/01/2026	160,000	5.410%	5.410%	100.000
		4,170,000			

Dated Date	05/25/2011	
Delivery Date	05/25/2011	
First Coupon	11/01/2011	
Par Amount	4,170,000.00	
Original Issue Discount		
Production	4,170,000.00	100.000000%
Underwriter's Discount		
Purchase Price	4,170,000.00	100.000000%
Accrued Interest		
Net Proceeds	4,170,000.00	

BOND DEBT SERVICE

County of Santa Barbara
Laguna County Sanitation District
Qualified Energy Conservation Bond

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2011	115,000	5.410%	97,758.70	212,758.70	
05/01/2012	115,000	5.410%	109,687.75	224,687.75	437,446.45
11/01/2012	120,000	5.410%	106,577.00	226,577.00	
05/01/2013	130,000	5.410%	103,331.00	233,331.00	459,908.00
11/01/2013	130,000	5.410%	99,814.50	229,814.50	
05/01/2014	125,000	5.410%	96,298.00	221,298.00	451,112.50
11/01/2014	130,000	5.410%	92,916.75	222,916.75	
05/01/2015	130,000	5.410%	89,400.25	219,400.25	442,317.00
11/01/2015	135,000	5.410%	85,883.75	220,883.75	
05/01/2016	130,000	5.410%	82,232.00	212,232.00	433,115.75
11/01/2016	135,000	5.410%	78,715.50	213,715.50	
05/01/2017	135,000	5.410%	75,063.75	210,063.75	423,779.25
11/01/2017	135,000	5.410%	71,412.00	206,412.00	
05/01/2018	135,000	5.410%	67,760.25	202,760.25	409,172.25
11/01/2018	135,000	5.410%	64,108.50	199,108.50	
05/01/2019	140,000	5.410%	60,456.75	200,456.75	399,565.25
11/01/2019	140,000	5.410%	56,669.75	196,669.75	
05/01/2020	140,000	5.410%	52,882.75	192,882.75	389,552.50
11/01/2020	145,000	5.410%	49,095.75	194,095.75	
05/01/2021	145,000	5.410%	45,173.50	190,173.50	384,269.25
11/01/2021	150,000	5.410%	41,251.25	191,251.25	
05/01/2022	145,000	5.410%	37,193.75	182,193.75	373,445.00
11/01/2022	150,000	5.410%	33,271.50	183,271.50	
05/01/2023	150,000	5.410%	29,214.00	179,214.00	362,485.50
11/01/2023	155,000	5.410%	25,156.50	180,156.50	
05/01/2024	150,000	5.410%	20,963.75	170,963.75	351,120.25
11/01/2024	155,000	5.410%	16,906.25	171,906.25	
05/01/2025	155,000	5.410%	12,713.50	167,713.50	339,619.75
11/01/2025	155,000	5.410%	8,520.75	163,520.75	
05/01/2026	160,000	5.410%	4,328.00	164,328.00	327,848.75
	4,170,000		1,814,757.45	5,984,757.45	5,984,757.45

NET DEBT SERVICE

County of Santa Barbara
Laguna County Sanitation District
Qualified Energy Conservation Bond

Date	Principal	Interest	Total Debt Service	Qualified Tax Credit*	Net Debt Service	Annual Net D/S
11/01/2011	115,000	97,758.70	212,758.70	-65,015.86	147,742.84	
05/01/2012	115,000	109,687.75	224,687.75	-72,949.45	151,738.30	299,481.14
11/01/2012	120,000	106,577.00	226,577.00	-70,880.60	155,696.40	
05/01/2013	130,000	103,331.00	233,331.00	-68,721.80	164,609.20	320,305.60
11/01/2013	130,000	99,814.50	229,814.50	-66,383.10	163,431.40	
05/01/2014	125,000	96,298.00	221,298.00	-64,044.40	157,253.60	320,685.00
11/01/2014	130,000	92,916.75	222,916.75	-61,795.65	161,121.10	
05/01/2015	130,000	89,400.25	219,400.25	-59,456.95	159,943.30	321,064.40
11/01/2015	135,000	85,883.75	220,883.75	-57,118.25	163,765.50	
05/01/2016	130,000	82,232.00	212,232.00	-54,689.60	157,542.40	321,307.90
11/01/2016	135,000	78,715.50	213,715.50	-52,350.90	161,364.60	
05/01/2017	135,000	75,063.75	210,063.75	-49,922.25	160,141.50	321,506.10
11/01/2017	135,000	71,412.00	206,412.00	-47,493.60	158,918.40	
05/01/2018	135,000	67,760.25	202,760.25	-45,064.95	157,695.30	316,613.70
11/01/2018	135,000	64,108.50	199,108.50	-42,636.30	156,472.20	
05/01/2019	140,000	60,456.75	200,456.75	-40,207.65	160,249.10	316,721.30
11/01/2019	140,000	56,669.75	196,669.75	-37,689.05	158,980.70	
05/01/2020	140,000	52,882.75	192,882.75	-35,170.45	157,712.30	316,693.00
11/01/2020	145,000	49,095.75	194,095.75	-32,651.85	161,443.90	
05/01/2021	145,000	45,173.50	190,173.50	-30,043.30	160,130.20	321,574.10
11/01/2021	150,000	41,251.25	191,251.25	-27,434.75	163,816.50	
05/01/2022	145,000	37,193.75	182,193.75	-24,736.25	157,457.50	321,274.00
11/01/2022	150,000	33,271.50	183,271.50	-22,127.70	161,143.80	
05/01/2023	150,000	29,214.00	179,214.00	-19,429.20	159,784.80	320,928.60
11/01/2023	155,000	25,156.50	180,156.50	-16,730.70	163,425.80	
05/01/2024	150,000	20,963.75	170,963.75	-13,942.25	157,021.50	320,447.30
11/01/2024	155,000	16,906.25	171,906.25	-11,243.75	160,662.50	
05/01/2025	155,000	12,713.50	167,713.50	-8,455.30	159,258.20	319,920.70
11/01/2025	155,000	8,520.75	163,520.75	-5,666.85	157,853.90	
05/01/2026	160,000	4,328.00	164,328.00	-2,878.40	161,449.60	319,303.50
	4,170,000	1,814,757.45	5,984,757.45	-1,206,931.11	4,777,826.34	4,777,826.34

Note: Tax credit equals 70% of interest calculated at 5.14%.

PROOF OF ARBITRAGE YIELD

County of Santa Barbara
Laguna County Sanitation District
Qualified Energy Conservation Bond

Date	Debt Service	Expenses	Total	Present Value to 05/25/2011 @ 1.8120642%
11/01/2011	212,758.70	-65,015.86	147,742.84	146,592.45
05/01/2012	224,687.75	-72,949.45	151,738.30	149,204.95
11/01/2012	226,577.00	-70,880.60	155,696.40	151,722.32
05/01/2013	233,331.00	-68,721.80	164,609.20	158,967.33
11/01/2013	229,814.50	-66,383.10	163,431.40	156,412.75
05/01/2014	221,298.00	-64,044.40	157,253.60	149,148.92
11/01/2014	222,916.75	-61,795.65	161,121.10	151,444.95
05/01/2015	219,400.25	-59,456.95	159,943.30	148,988.01
11/01/2015	220,883.75	-57,118.25	163,765.50	151,178.68
05/01/2016	212,232.00	-54,689.60	157,542.40	144,128.03
11/01/2016	213,715.50	-52,350.90	161,364.60	146,299.26
05/01/2017	210,063.75	-49,922.25	160,141.50	143,886.69
11/01/2017	206,412.00	-47,493.60	158,918.40	141,505.65
05/01/2018	202,760.25	-45,064.95	157,695.30	139,155.77
11/01/2018	199,108.50	-42,636.30	156,472.20	136,836.68
05/01/2019	200,456.75	-40,207.65	160,249.10	138,881.32
11/01/2019	196,669.75	-37,689.05	158,980.70	136,544.90
05/01/2020	192,882.75	-35,170.45	157,712.30	134,239.25
11/01/2020	194,095.75	-32,651.85	161,443.90	136,181.61
05/01/2021	190,173.50	-30,043.30	160,130.20	133,860.66
11/01/2021	191,251.25	-27,434.75	163,816.50	135,712.62
05/01/2022	182,193.75	-24,736.25	157,457.50	129,273.29
11/01/2022	183,271.50	-22,127.70	161,143.80	131,111.84
05/01/2023	179,214.00	-19,429.20	159,784.80	128,838.80
11/01/2023	180,156.50	-16,730.70	163,425.80	130,591.43
05/01/2024	170,963.75	-13,942.25	157,021.50	124,347.21
11/01/2024	171,906.25	-11,243.75	160,662.50	126,088.17
05/01/2025	167,713.50	-8,455.30	159,258.20	123,863.82
11/01/2025	163,520.75	-5,666.85	157,853.90	121,669.26
05/01/2026	164,328.00	-2,878.40	161,449.60	123,323.37
	5,984,757.45	-1,206,931.11	4,777,826.34	4,170,000.00

Proceeds Summary

Delivery date	05/25/2011
Par Value	4,170,000.00
Target for yield calculation	4,170,000.00