

ATTACHMENT D

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Lease in accordance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the District by Urban Futures, Incorporated, the District's municipal advisor (the "**Municipal Advisor**").

Principal Amount. The Municipal Advisor has informed the District that, based on the District's financing plan, its good faith estimate of the aggregate principal amount of the Lease to be issued and sold is **\$15,150,000** (the "**Estimated Principal Amount**").

True Interest Cost of the Lease. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Lease is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the Lease, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Lease, is **4.46%**.

Finance Charge of the Lease. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Lease is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the Lease, which means the sum of all fees and charges paid to third parties (or costs associated with the Lease), is **\$150,000**.

Amount of Proceeds to be Received. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Lease is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the District for sale of the Lease, less the finance charge of the Lease, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Lease, is **\$15,000,000**.

Total Payment Amount. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Lease is sold, and based on the interest rate of the Lease, its good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay the Lease, plus the finance charge for the Lease, as described above, not paid with the proceeds of the Lease, calculated to the final maturity of the Lease, is **\$23,234,289**, which excludes any reserves or capitalized interest funded or paid with proceeds of the Lease (which may offset such total payment amount).

The foregoing estimates constitute good faith estimates only and are based on information available at the time of preparation of such estimates. The actual principal amount of the Lease issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Lease being different than

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the date assumed for purposes of such estimates, (b) the actual principal amount of Lease issued and sold being different from the Estimated Principal Amount, (c) the actual amortization of the Lease being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Lease being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of the Lease and the actual principal amount of Lease issued and sold will be determined by the District based on the timing of the need for proceeds of the Lease and other factors.