

City of Fresno
Water System Revenue Bonds (Non-Taxable)
Series 2010 A-1

(Refunding of 1998 Bond & Capital Improvements)

Underwriter: E.J. De La Rosa

Underwriter's Counsel: Merrill Lynch & Co.

Bond Counsel: Orrick, Herrington & Sutcliffe, LLP

Dated Date: 2/3/2010

Credit Rating: A Standard & Poors; A+ Fitch

Security: Pledged Revenue

Bond Insurance: N/A

Payment Dates: Principal & Interest = June 1 Interest Only = December 1

| <i>FISCAL YEAR</i> | <i>PRINCIPAL AMOUNT</i> | <i>ANNUAL INTEREST</i> | <i>ANNUAL DEBT SERVICE PAYMENT</i> |
|--------------------|-------------------------|------------------------|------------------------------------|
| 2017 | 4,080,000 | 2,330,575 | 6,410,575 |
| 2018 | 4,285,000 | 2,126,575 | 6,411,575 |
| 2019 | 4,485,000 | 1,921,325 | 6,406,325 |
| 2020 | 4,710,000 | 1,702,275 | 6,412,275 |
| 2021 | 6,390,000 | 1,467,500 | 7,857,500 |
| 2022 | 6,725,000 | 1,136,300 | 7,861,300 |
| 2023 | 7,065,000 | 792,600 | 7,857,600 |
| 2024 | 7,455,000 | 406,025 | 7,861,025 |
| TOTALS | 45,195,000 | 11,883,175 | 57,078,175 |