

City of Fresno
Water System Revenue Refunding Bonds
Series 2003 A

(Refunding of 1993 Water Bonds)

Underwriter: UBS PaineWebber Inc.

Underwriter's Counsel: Fulbright & Jaworski LLP

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Dated Date: 4/23/2003

Credit Rating: AA- Standard & Poor's; A3 Moody's; AA Fitch

Security: Pledged Revenues

Bond Insurance: National Public Financial Guarantee Corp.

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>
2019	1,245,000	134,138	1,379,138
2020	1,310,000	68,775	1,378,775
Bond Total	2,555,000	202,913	2,757,913