

EXHIBIT TEG-3

Exhibit TEG-3
Marina Coast Water District
Regional Project
Estimate of Total Borrowing - Two Issues

	December 1, 2009	June 1, 2010	
	Certificates of Participation	Certificates of Participation	Totals
Bond proceeds	\$93,800,000	\$93,800,000	\$187,600,000
Debt service reserve fund	12,300,000	11,950,000	
Capitalized Interest	15,700,000	12,200,000	\$27,900,000
Cost of issuance & discount	<u>1,550,000</u>	<u>1,550,000</u>	
Issue amount	\$123,350,000	\$119,500,000	\$242,850,000
Term	30 years	30 years	
Average interest rate	5.10%	5.10%	
Average annual debt service	\$8,116,000	\$7,862,000	\$15,978,000
Less interest earned on reserve fund	<u>370,000</u>	<u>360,000</u>	<u>730,000</u>
Average net annual debt service	\$7,746,000	\$7,502,000	\$15,248,000
Reserve fund interest earnings	3.00%	3.00%	