

ASSUMPTIONS

ALTERNATIVE FACILITY PROCUREMENT SCENARIOS

	EXISTING LOCATION	CONSOLIDATED LEASE	PRIVATE SECTOR DEVELOPMENT	PUBLIC SECTOR DEVELOPMENT
OCCUPANCY DATE	2015	2015	2015	2015
GROSS SQUARE FEET	191,000	191,000	191,000	191,000
RENTABLE SQUARE FEET	175,190	175,190	175,190	175,190
PRESENT VALUE DISCOUNT RATE	5.50%	5.50%	5.50%	5.50%
YEAR 1 FULL SERVICE/NRSF/MONTH	\$0.00	\$3.02	\$5.83	\$6.16
NET RENT/NRSF/MONTH	\$0.00	\$3.02	\$4.83	\$5.16
LEASE RATE INFLATION FACTOR	1.50%	1.50%		
O&M AND REPAIR SINKING FUND	\$0.00	\$0.00	\$1.00	\$1.00
O&M INFLATION FACTOR	2.52%	2.52%	2.52%	2.52%
PROJECT FINANCE RATE			7.50%	5.50%
PROJECT COST			\$137,783,000	\$147,320,000
PROJECT COST/ GROSS SQUARE FEET			\$721	\$771

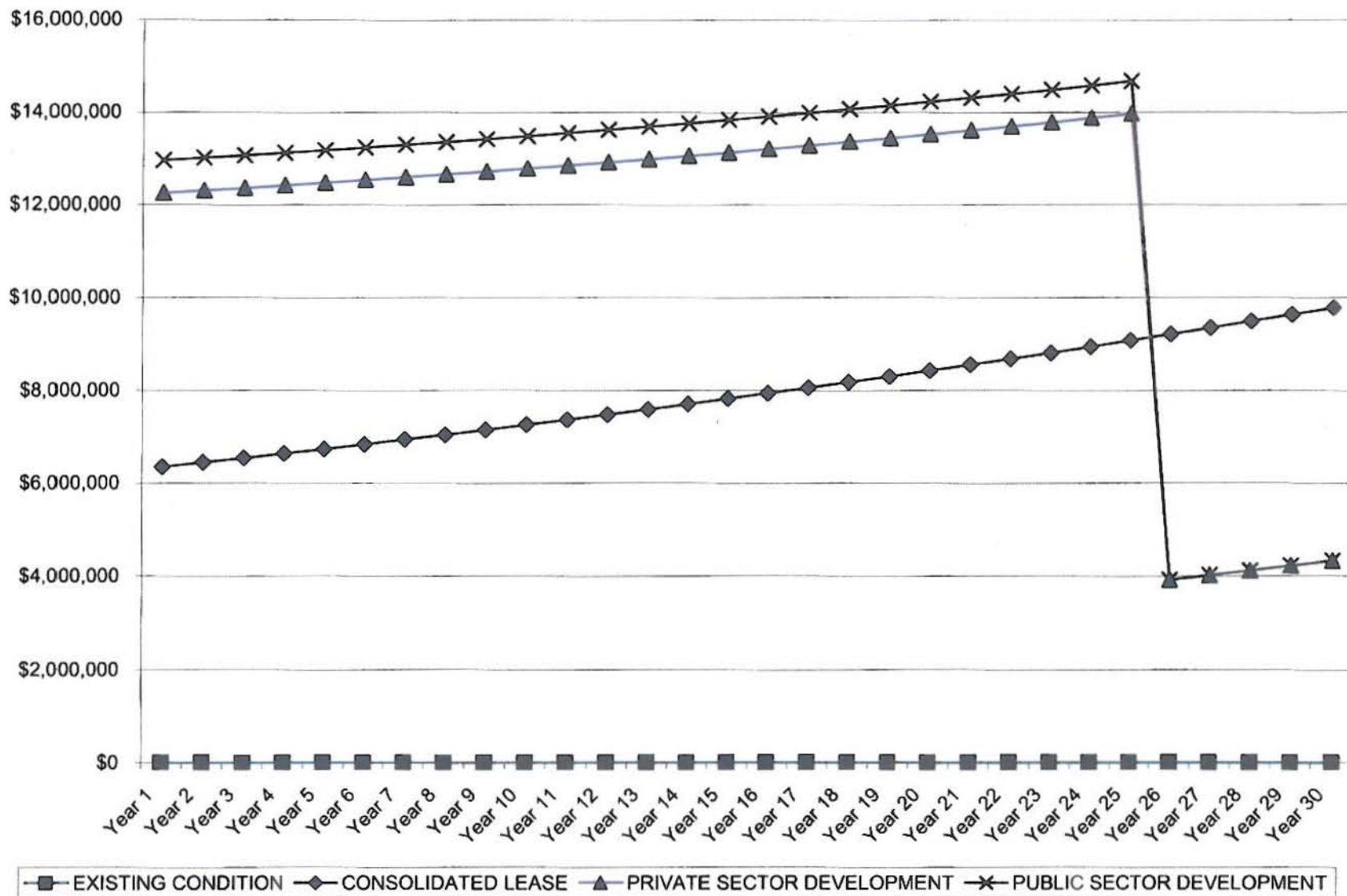
NOTE:

ASSUMPTIONS

ALTERNATIVE FACILITY PROCUREMENT SCENARIOS

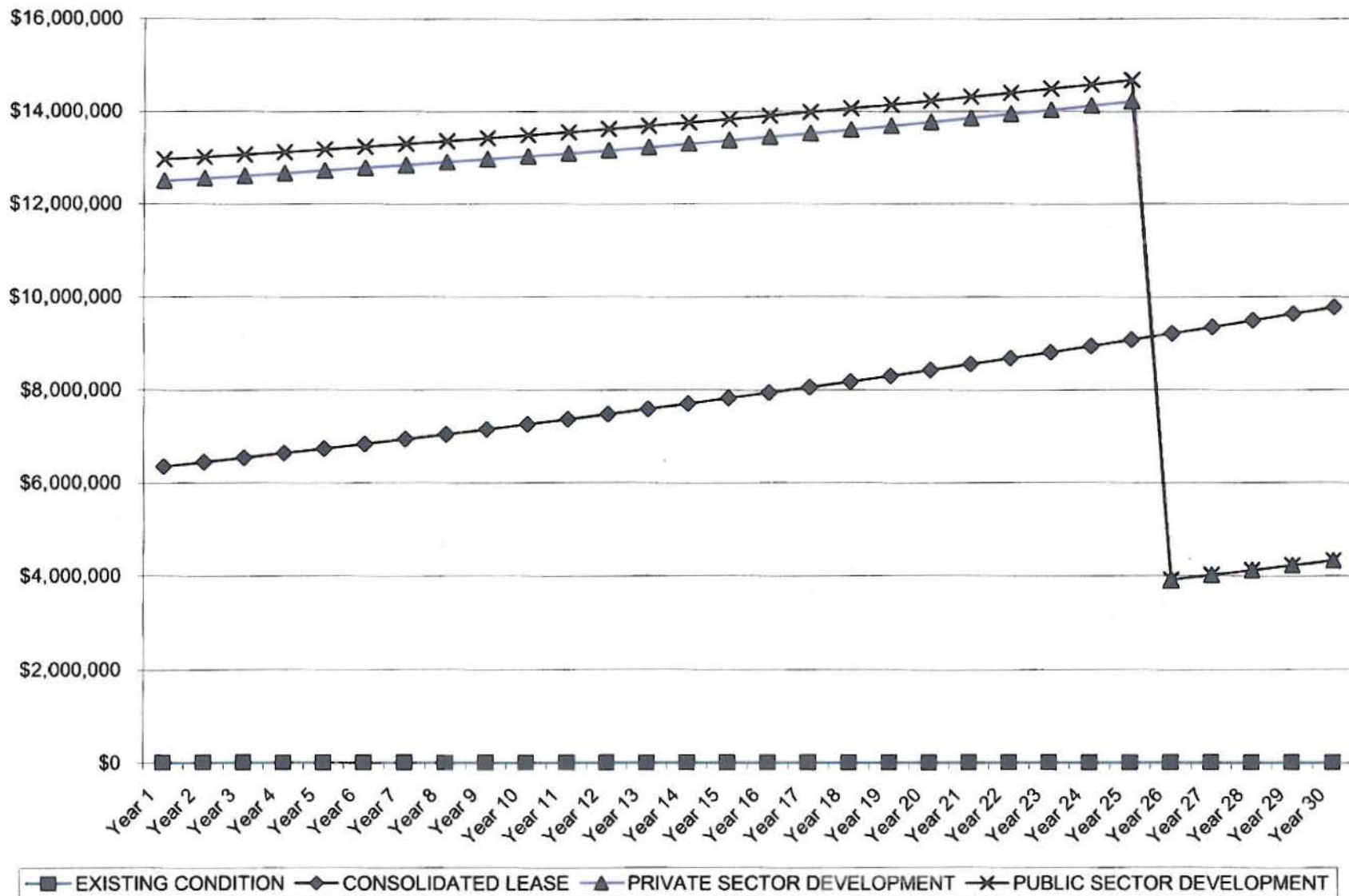
	EXISTING LOCATION	CONSOLIDATED LEASE	PRIVATE SECTOR DEVELOPMENT	PUBLIC SECTOR DEVELOPMENT
OCCUPANCY DATE	2015	2015	2015	2015
GROSS SQUARE FEET	191,000	191,000	191,000	191,000
RENTABLE SQUARE FEET	175,190	175,190	175,190	175,190
PRESENT VALUE DISCOUNT RATE	5.50%	5.50%	5.50%	5.50%
YEAR 1 FULL SERVICE/NRSF/MONTH	\$0.00	\$3.02	\$5.95	\$6.16
NET RENT/NRSF/MONTH	\$0.00	\$3.02	\$4.95	\$5.16
LEASE RATE INFLATION FACTOR	1.50%	1.50%		
O&M AND REPAIR SINKING FUND	\$0.00	\$0.00	\$1.00	\$1.00
O&M INFLATION FACTOR	2.52%	2.52%	2.52%	2.52%
PROJECT FINANCE RATE			7.50%	5.50%
PROJECT COST			\$141,093,000	\$147,320,000
PROJECT COST/ GROSS SQUARE FEET			\$739	\$771

NOTE:



ECONOMIC ANALYSIS
DEPARTMENT OF WATER RESOURCES
Nominal Cash Flow Graph





ECONOMIC ANALYSIS
DEPARTMENT OF WATER RESOURCES
Nominal Cash Flow Graph



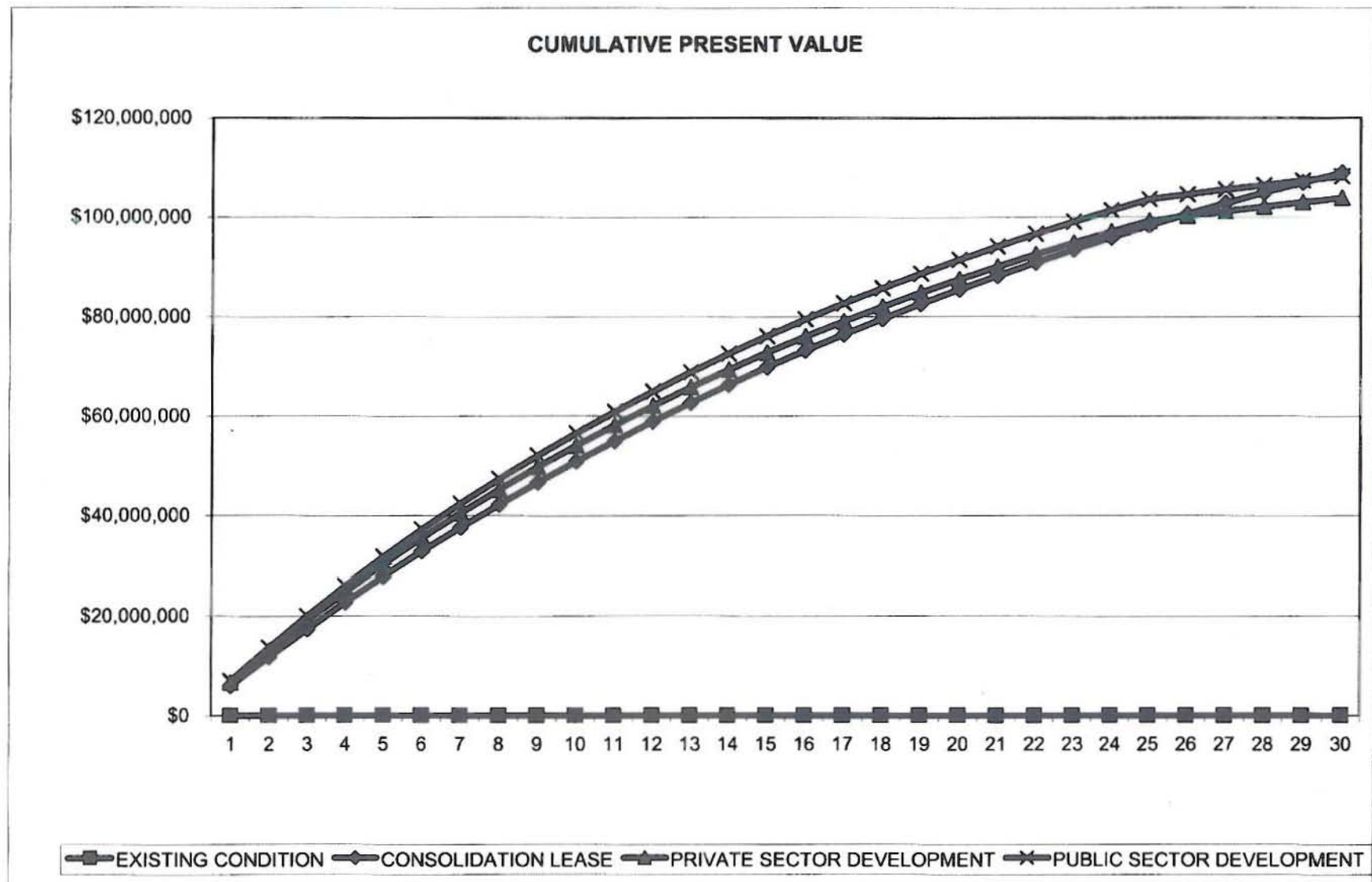
USEABLE SQUARE FEET 175,190

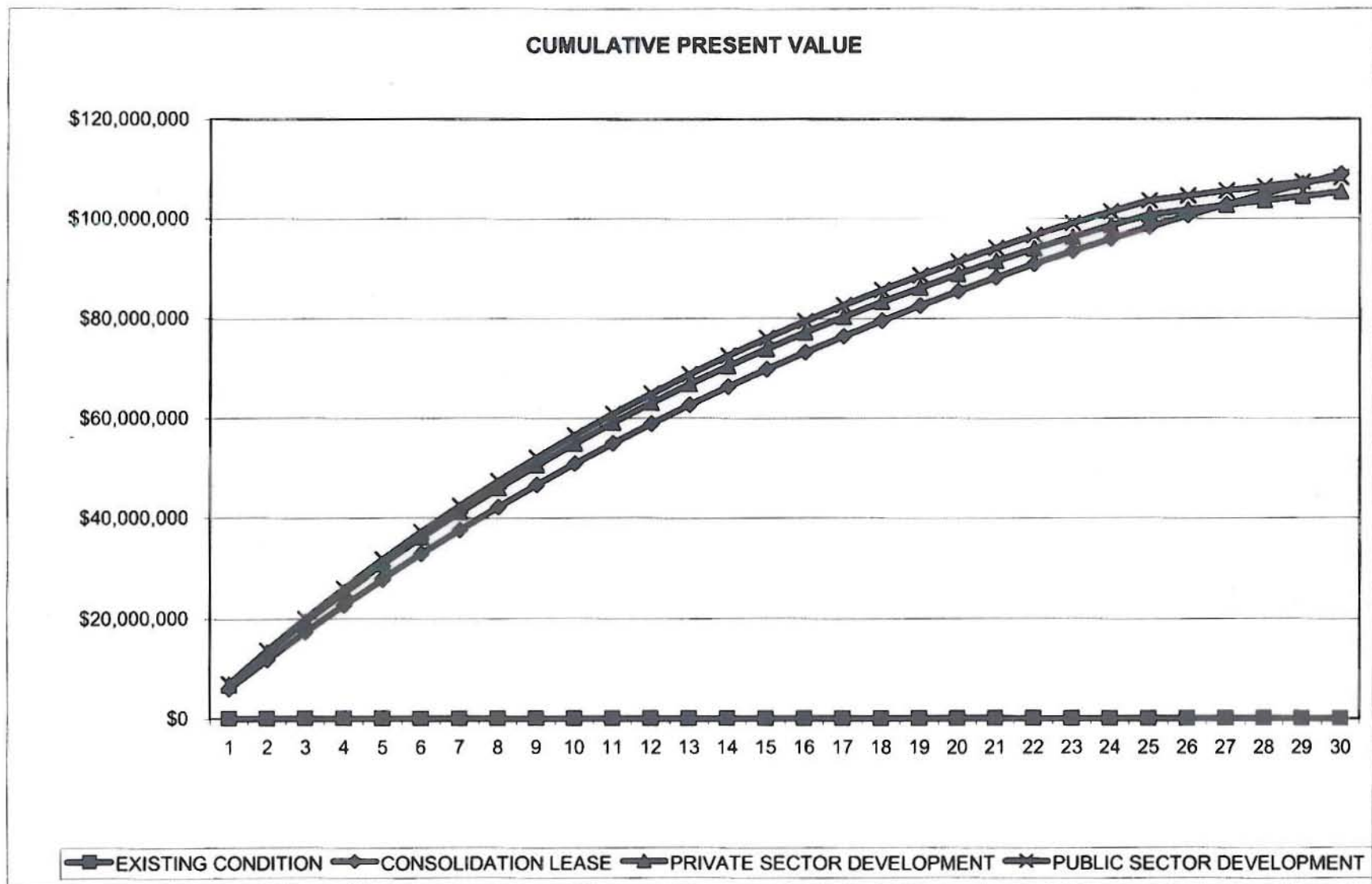
	EXISTING CONDITION			CONSOLIDATED LEASE			PRIVATE SECTOR DEVELOPMENT			PUBLIC SECTOR DEVELOPMENT		
	CUMULATIVE	PER YEAR	\$/USF/YR.	CUMULATIVE	PER YEAR	\$/USF/YR.	CUMULATIVE	PER YEAR	\$/USF/YR.	CUMULATIVE	PER YEAR	\$/USF/YR.
Year 1	\$0	\$0	\$0.00	\$6,348,886	\$6,348,886	\$36.24	\$12,255,578	\$12,255,578	\$69.96	\$12,958,364	\$12,958,364	\$73.97
Year 2	\$0	\$0	\$0.00	\$12,793,004	\$6,444,119	\$36.78	\$24,564,134	\$12,308,555	\$70.26	\$25,969,706	\$13,011,342	\$74.27
Year 3	\$0	\$0	\$0.00	\$19,333,785	\$6,540,781	\$37.34	\$36,927,002	\$12,362,868	\$70.57	\$39,035,360	\$13,065,654	\$74.58
Year 4	\$0	\$0	\$0.00	\$25,972,678	\$6,638,892	\$37.90	\$49,345,551	\$12,418,549	\$70.89	\$52,156,696	\$13,121,335	\$74.90
Year 5	\$0	\$0	\$0.00	\$32,711,153	\$6,738,476	\$38.46	\$61,821,184	\$12,475,633	\$71.21	\$65,335,116	\$13,178,420	\$75.22
Year 6	\$0	\$0	\$0.00	\$39,550,706	\$6,839,553	\$39.04	\$74,355,340	\$12,534,156	\$71.55	\$78,572,058	\$13,236,943	\$75.56
Year 7	\$0	\$0	\$0.00	\$46,492,852	\$6,942,146	\$39.63	\$86,949,494	\$12,594,154	\$71.89	\$91,868,998	\$13,296,940	\$75.90
Year 8	\$0	\$0	\$0.00	\$53,539,131	\$7,046,278	\$40.22	\$99,605,158	\$12,655,664	\$72.24	\$105,227,448	\$13,358,450	\$76.25
Year 9	\$0	\$0	\$0.00	\$60,691,103	\$7,151,973	\$40.82	\$112,323,881	\$12,718,723	\$72.60	\$118,648,958	\$13,421,509	\$76.61
Year 10	\$0	\$0	\$0.00	\$67,950,355	\$7,259,252	\$41.44	\$125,107,253	\$12,783,372	\$72.97	\$132,135,116	\$13,486,158	\$76.98
Year 11	\$0	\$0	\$0.00	\$75,318,496	\$7,368,141	\$42.06	\$137,956,903	\$12,849,650	\$73.35	\$145,687,552	\$13,552,436	\$77.36
Year 12	\$0	\$0	\$0.00	\$82,797,159	\$7,478,663	\$42.69	\$150,874,500	\$12,917,598	\$73.73	\$159,307,936	\$13,620,384	\$77.75
Year 13	\$0	\$0	\$0.00	\$90,388,002	\$7,590,843	\$43.33	\$163,861,758	\$12,987,258	\$74.13	\$172,997,980	\$13,690,044	\$78.14
Year 14	\$0	\$0	\$0.00	\$98,092,708	\$7,704,706	\$43.98	\$176,920,432	\$13,058,674	\$74.54	\$186,759,440	\$13,761,460	\$78.55
Year 15	\$0	\$0	\$0.00	\$105,912,984	\$7,820,276	\$44.64	\$190,052,322	\$13,131,889	\$74.96	\$200,594,116	\$13,834,676	\$78.97
Year 16	\$0	\$0	\$0.00	\$113,850,565	\$7,937,580	\$45.31	\$203,259,272	\$13,206,950	\$75.39	\$214,503,852	\$13,909,736	\$79.40
Year 17	\$0	\$0	\$0.00	\$121,907,209	\$8,056,644	\$45.99	\$216,543,174	\$13,283,902	\$75.83	\$228,490,540	\$13,986,688	\$79.84
Year 18	\$0	\$0	\$0.00	\$130,084,702	\$8,177,494	\$46.68	\$229,905,967	\$13,362,793	\$76.28	\$242,556,120	\$14,065,579	\$80.29
Year 19	\$0	\$0	\$0.00	\$138,384,859	\$8,300,156	\$47.38	\$243,349,639	\$13,443,672	\$76.74	\$256,702,579	\$14,146,459	\$80.75
Year 20	\$0	\$0	\$0.00	\$146,809,517	\$8,424,658	\$48.09	\$256,876,229	\$13,526,590	\$77.21	\$270,931,955	\$14,229,376	\$81.22
Year 21	\$0	\$0	\$0.00	\$155,360,545	\$8,551,028	\$48.81	\$270,487,826	\$13,611,597	\$77.70	\$285,246,338	\$14,314,383	\$81.71
Year 22	\$0	\$0	\$0.00	\$164,039,839	\$8,679,294	\$49.54	\$284,186,572	\$13,698,746	\$78.19	\$299,647,870	\$14,401,532	\$82.21
Year 23	\$0	\$0	\$0.00	\$172,849,322	\$8,809,483	\$50.29	\$297,974,663	\$13,788,091	\$78.70	\$314,138,748	\$14,490,877	\$82.72
Year 24	\$0	\$0	\$0.00	\$181,790,948	\$8,941,625	\$51.04	\$311,854,351	\$13,879,688	\$79.23	\$328,721,222	\$14,582,474	\$83.24
Year 25	\$0	\$0	\$0.00	\$190,866,698	\$9,075,750	\$51.81	\$325,827,944	\$13,973,593	\$79.76	\$343,397,601	\$14,676,379	\$83.77
Year 26	\$0	\$0	\$0.00	\$200,078,584	\$9,211,886	\$52.58	\$329,744,510	\$3,916,566	\$22.36	\$347,314,168	\$3,916,566	\$22.36
Year 27	\$0	\$0	\$0.00	\$209,428,648	\$9,350,064	\$53.37	\$333,759,774	\$4,015,264	\$22.92	\$351,329,431	\$4,015,264	\$22.92
Year 28	\$0	\$0	\$0.00	\$218,918,963	\$9,490,315	\$54.17	\$337,876,223	\$4,116,449	\$23.50	\$355,445,880	\$4,116,449	\$23.50
Year 29	\$0	\$0	\$0.00	\$228,551,633	\$9,632,670	\$54.98	\$342,096,406	\$4,220,183	\$24.09	\$359,666,063	\$4,220,183	\$24.09
Year 30	\$0	\$0	\$0.00	\$238,328,794	\$9,777,160	\$55.81	\$346,422,937	\$4,326,532	\$24.70	\$363,992,595	\$4,326,532	\$24.70
ANNUAL AVERAGE RENT/YEAR			\$0.00			\$45.35			\$65.91			\$69.26
ANNUAL AVERAGE RENT/MONTH		\$	-			\$ 3.78			\$ 5.49			\$ 5.77

USEABLE SQUARE FEET 175,190

	EXISTING CONDITION			CONSOLIDATED LEASE			PRIVATE SECTOR DEVELOPMENT			PUBLIC SECTOR DEVELOPMENT		
	CUMULATIVE	PER YEAR	\$/USF/YR.	CUMULATIVE	PER YEAR	\$/USF/YR.	CUMULATIVE	PER YEAR	\$/USF/YR.	CUMULATIVE	PER YEAR	\$/USF/YR.
Year 1	\$0	\$0	\$0.00	\$6,348,886	\$6,348,886	\$36.24	\$12,499,494	\$12,499,494	\$71.35	\$12,958,364	\$12,958,364	\$73.97
Year 2	\$0	\$0	\$0.00	\$12,793,004	\$6,444,119	\$36.78	\$25,051,965	\$12,552,471	\$71.65	\$25,969,706	\$13,011,342	\$74.27
Year 3	\$0	\$0	\$0.00	\$19,333,785	\$6,540,781	\$37.34	\$37,658,748	\$12,606,784	\$71.96	\$39,035,360	\$13,065,654	\$74.58
Year 4	\$0	\$0	\$0.00	\$25,972,678	\$6,638,892	\$37.90	\$50,321,213	\$12,662,465	\$72.28	\$52,156,696	\$13,121,335	\$74.90
Year 5	\$0	\$0	\$0.00	\$32,711,153	\$6,738,476	\$38.46	\$63,040,762	\$12,719,549	\$72.60	\$65,335,116	\$13,178,420	\$75.22
Year 6	\$0	\$0	\$0.00	\$39,550,706	\$6,839,553	\$39.04	\$75,818,834	\$12,778,072	\$72.94	\$78,572,058	\$13,236,943	\$75.56
Year 7	\$0	\$0	\$0.00	\$46,492,852	\$6,942,146	\$39.63	\$88,656,903	\$12,838,070	\$73.28	\$91,868,998	\$13,296,940	\$75.90
Year 8	\$0	\$0	\$0.00	\$53,539,131	\$7,046,278	\$40.22	\$101,556,482	\$12,899,579	\$73.63	\$105,227,448	\$13,358,450	\$76.25
Year 9	\$0	\$0	\$0.00	\$60,691,103	\$7,151,973	\$40.82	\$114,519,121	\$12,962,639	\$73.99	\$118,648,958	\$13,421,509	\$76.61
Year 10	\$0	\$0	\$0.00	\$67,950,355	\$7,259,252	\$41.44	\$127,546,408	\$13,027,287	\$74.36	\$132,135,116	\$13,486,158	\$76.98
Year 11	\$0	\$0	\$0.00	\$75,318,496	\$7,368,141	\$42.06	\$140,639,974	\$13,093,565	\$74.74	\$145,687,552	\$13,552,436	\$77.36
Year 12	\$0	\$0	\$0.00	\$82,797,159	\$7,478,663	\$42.69	\$153,801,487	\$13,161,513	\$75.13	\$159,307,936	\$13,620,384	\$77.75
Year 13	\$0	\$0	\$0.00	\$90,388,002	\$7,590,843	\$43.33	\$167,032,661	\$13,231,174	\$75.52	\$172,997,980	\$13,690,044	\$78.14
Year 14	\$0	\$0	\$0.00	\$98,092,708	\$7,704,706	\$43.98	\$180,335,250	\$13,302,589	\$75.93	\$186,759,440	\$13,761,460	\$78.55
Year 15	\$0	\$0	\$0.00	\$105,912,984	\$7,820,276	\$44.64	\$193,711,055	\$13,375,805	\$76.35	\$200,594,116	\$13,834,676	\$78.97
Year 16	\$0	\$0	\$0.00	\$113,850,565	\$7,937,580	\$45.31	\$207,161,920	\$13,450,865	\$76.78	\$214,503,852	\$13,909,736	\$79.40
Year 17	\$0	\$0	\$0.00	\$121,907,209	\$8,056,644	\$45.99	\$220,689,738	\$13,527,817	\$77.22	\$228,490,540	\$13,986,688	\$79.84
Year 18	\$0	\$0	\$0.00	\$130,084,702	\$8,177,494	\$46.68	\$234,296,447	\$13,606,709	\$77.67	\$242,556,120	\$14,065,579	\$80.29
Year 19	\$0	\$0	\$0.00	\$138,384,859	\$8,300,156	\$47.38	\$247,984,035	\$13,687,588	\$78.13	\$256,702,579	\$14,146,459	\$80.75
Year 20	\$0	\$0	\$0.00	\$146,809,517	\$8,424,658	\$48.09	\$261,754,540	\$13,770,505	\$78.60	\$270,931,955	\$14,229,376	\$81.22
Year 21	\$0	\$0	\$0.00	\$155,360,545	\$8,551,028	\$48.81	\$275,610,052	\$13,855,512	\$79.09	\$285,246,338	\$14,314,383	\$81.71
Year 22	\$0	\$0	\$0.00	\$164,039,839	\$8,679,294	\$49.54	\$289,552,714	\$13,942,661	\$79.59	\$299,647,870	\$14,401,532	\$82.21
Year 23	\$0	\$0	\$0.00	\$172,849,322	\$8,809,483	\$50.29	\$303,584,721	\$14,032,007	\$80.10	\$314,138,748	\$14,490,877	\$82.72
Year 24	\$0	\$0	\$0.00	\$181,790,948	\$8,941,625	\$51.04	\$317,708,324	\$14,123,604	\$80.62	\$328,721,222	\$14,582,474	\$83.24
Year 25	\$0	\$0	\$0.00	\$190,866,698	\$9,075,750	\$51.81	\$331,925,833	\$14,217,509	\$81.15	\$343,397,601	\$14,676,379	\$83.77
Year 26	\$0	\$0	\$0.00	\$200,078,584	\$9,211,886	\$52.58	\$335,842,399	\$3,916,566	\$22.36	\$347,314,168	\$3,916,566	\$22.36
Year 27	\$0	\$0	\$0.00	\$209,428,648	\$9,350,064	\$53.37	\$339,857,663	\$4,015,264	\$22.92	\$351,329,431	\$4,015,264	\$22.92
Year 28	\$0	\$0	\$0.00	\$218,918,963	\$9,490,315	\$54.17	\$343,974,112	\$4,116,449	\$23.50	\$355,445,880	\$4,116,449	\$23.50
Year 29	\$0	\$0	\$0.00	\$228,551,633	\$9,632,670	\$54.98	\$348,194,295	\$4,220,183	\$24.09	\$359,666,063	\$4,220,183	\$24.09
Year 30	\$0	\$0	\$0.00	\$238,328,794	\$9,777,160	\$55.81	\$352,520,826	\$4,326,532	\$24.70	\$363,992,595	\$4,326,532	\$24.70
ANNUAL AVERAGE RENT/YEAR			\$0.00			\$45.35			\$67.07			\$69.26
ANNUAL AVERAGE RENT/MONTH			\$ -			\$ 3.78			\$ 5.59			\$ 5.77

ECONOMIC ANALYSIS
DEPARTMENT OF WATER RESOURCES
Nominal Cash Outflow





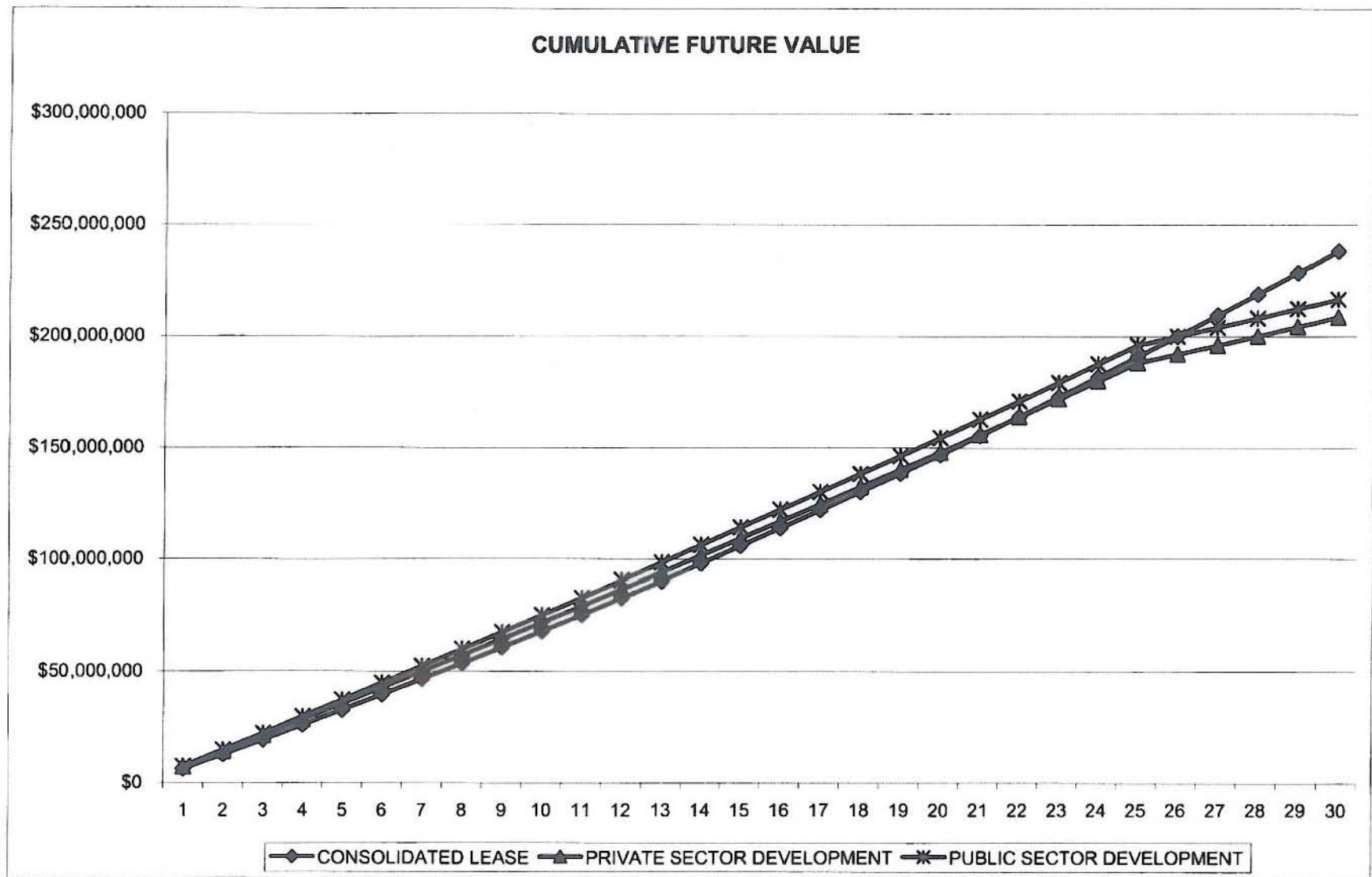
YEAR	EXISTING CONDITION	CONSOLIDATION LEASE	PRIVATE SECTOR DEVELOPMENT	PUBLIC SECTOR DEVELOPMENT
1	\$0	\$6,017,901	\$6,674,289	\$6,998,339
2	\$0	\$11,807,635	\$13,026,756	\$13,656,475
3	\$0	\$17,377,853	\$19,073,860	\$19,991,897
4	\$0	\$22,736,878	\$24,831,189	\$26,021,168
5	\$0	\$27,892,718	\$30,313,513	\$31,759,972
6	\$0	\$32,853,075	\$35,534,820	\$37,223,166
7	\$0	\$37,625,362	\$40,508,361	\$42,424,822
8	\$0	\$42,216,709	\$45,246,693	\$47,378,267
9	\$0	\$46,633,976	\$49,761,710	\$52,096,128
10	\$0	\$50,883,765	\$54,064,682	\$56,590,365
11	\$0	\$54,972,423	\$58,166,288	\$60,872,309
12	\$0	\$58,906,062	\$62,076,647	\$64,952,693
13	\$0	\$62,690,558	\$65,805,349	\$68,841,689
14	\$0	\$66,331,566	\$69,361,482	\$72,548,934
15	\$0	\$69,834,526	\$72,753,660	\$76,083,559
16	\$0	\$73,204,672	\$75,990,045	\$79,454,217
17	\$0	\$76,447,041	\$79,078,377	\$82,669,109
18	\$0	\$79,566,476	\$82,025,993	\$85,736,007
19	\$0	\$82,567,638	\$84,839,845	\$88,662,277
20	\$0	\$85,455,013	\$87,526,529	\$91,454,902
21	\$0	\$88,232,913	\$90,092,295	\$94,120,501
22	\$0	\$90,905,491	\$92,543,073	\$96,665,348
23	\$0	\$93,476,738	\$94,884,485	\$99,095,394
24	\$0	\$95,950,497	\$97,121,861	\$101,416,278
25	\$0	\$98,330,465	\$99,260,261	\$103,633,349
26	\$0	\$100,620,197	\$100,233,773	\$104,606,862
27	\$0	\$102,823,114	\$101,179,787	\$105,552,876
28	\$0	\$104,942,508	\$102,099,080	\$106,472,169
29	\$0	\$106,981,546	\$102,992,406	\$107,365,495
30	\$0	\$108,943,275	\$103,860,499	\$108,233,587

**ECONOMIC ANALYSIS
DEPARTMENT OF WATER RESOURCES
Cumulative Present Value Table**



YEAR	EXISTING CONDITION	CONSOLIDATION LEASE	PRIVATE SECTOR DEVELOPMENT	PUBLIC SECTOR DEVELOPMENT
1	\$0	\$6,017,901	\$6,786,757	\$6,998,339
2	\$0	\$11,807,635	\$13,245,312	\$13,656,475
3	\$0	\$17,377,853	\$19,392,482	\$19,991,897
4	\$0	\$22,736,878	\$25,244,194	\$26,021,168
5	\$0	\$27,892,718	\$30,815,534	\$31,759,972
6	\$0	\$32,853,075	\$36,120,793	\$37,223,166
7	\$0	\$37,625,362	\$41,173,506	\$42,424,822
8	\$0	\$42,216,709	\$45,986,497	\$47,378,267
9	\$0	\$46,633,976	\$50,571,915	\$52,096,128
10	\$0	\$50,883,765	\$54,941,269	\$56,590,365
11	\$0	\$54,972,423	\$59,105,465	\$60,872,309
12	\$0	\$58,906,062	\$63,074,835	\$64,952,693
13	\$0	\$62,690,558	\$66,859,170	\$68,841,689
14	\$0	\$66,331,566	\$70,467,749	\$72,548,934
15	\$0	\$69,834,526	\$73,909,365	\$76,083,559
16	\$0	\$73,204,672	\$77,192,353	\$79,454,217
17	\$0	\$76,447,041	\$80,324,610	\$82,669,109
18	\$0	\$79,566,476	\$83,313,625	\$85,736,007
19	\$0	\$82,567,638	\$86,166,494	\$88,662,277
20	\$0	\$85,455,013	\$88,889,946	\$91,454,902
21	\$0	\$88,232,913	\$91,490,362	\$94,120,501
22	\$0	\$90,905,491	\$93,973,788	\$96,665,348
23	\$0	\$93,476,738	\$96,345,962	\$99,095,394
24	\$0	\$95,950,497	\$98,612,322	\$101,416,278
25	\$0	\$98,330,465	\$100,778,025	\$103,633,349
26	\$0	\$100,620,197	\$101,751,538	\$104,606,862
27	\$0	\$102,823,114	\$102,697,552	\$105,552,876
28	\$0	\$104,942,508	\$103,616,845	\$106,472,169
29	\$0	\$106,981,546	\$104,510,171	\$107,365,495
30	\$0	\$108,943,275	\$105,378,264	\$108,233,587

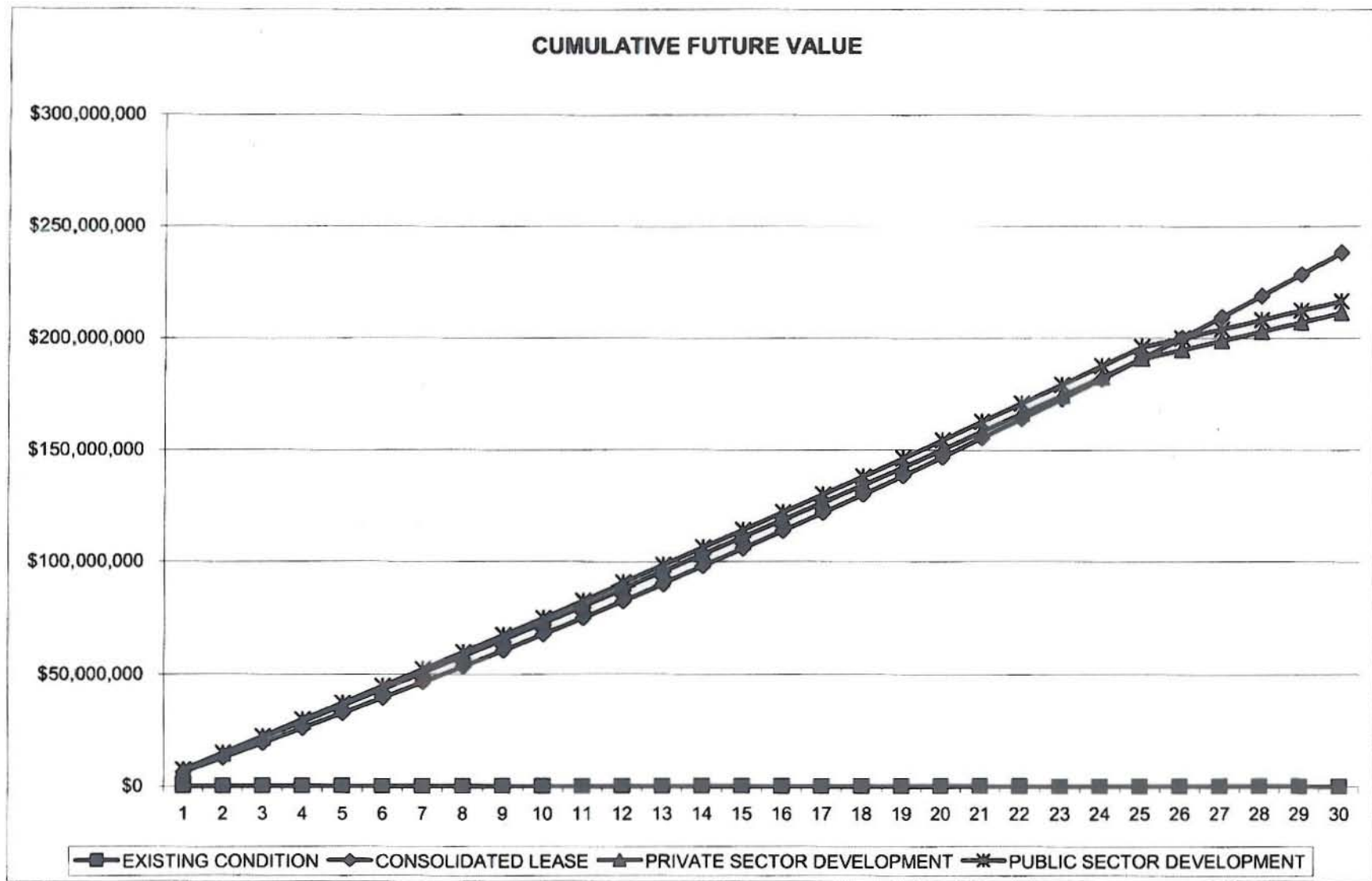
ECONOMIC ANALYSIS
DEPARTMENT OF WATER RESOURCES
Cumulative Present Value Table



ECONOMIC ANALYSIS
DEPARTMENT OF WATER RESOURCES
Future Value Graph



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6/30/2010

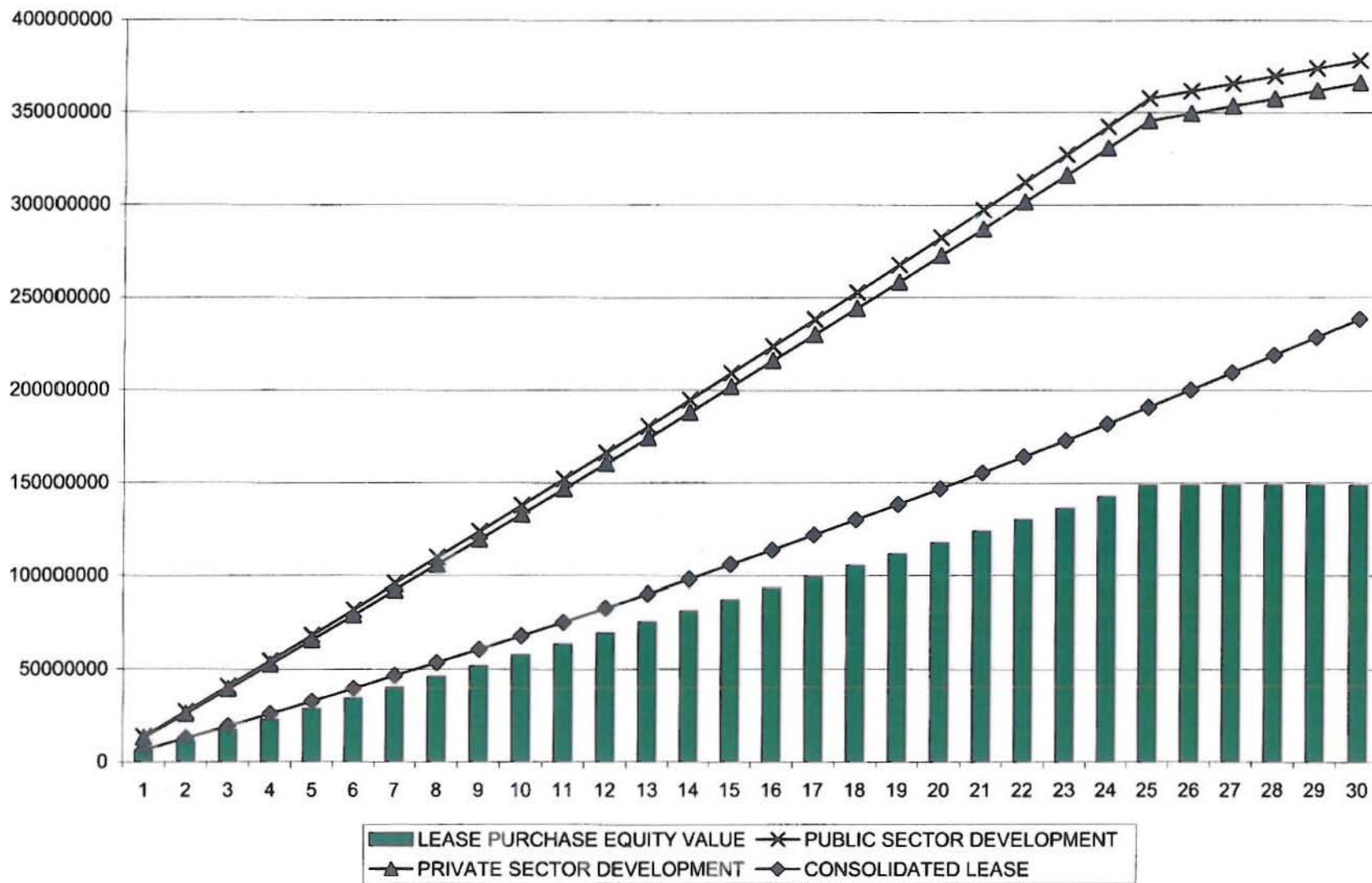


ECONOMIC ANALYSIS
DEPARTMENT OF WATER RESOURCES
Future Value Graph

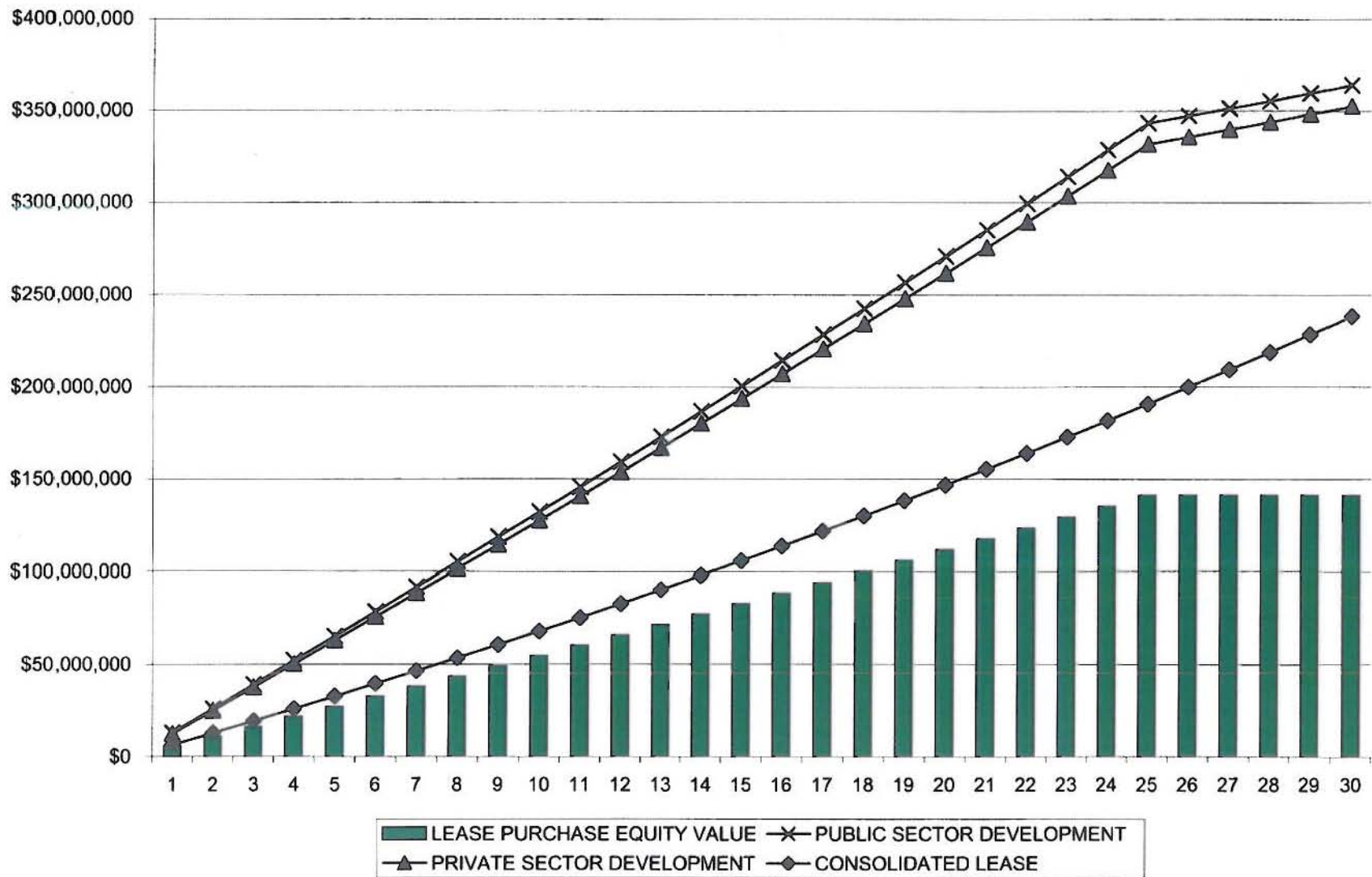


YEAR	CONSOLIDATED LEASE	PRIVATE SECTOR DEVELOPMENT	PUBLIC SECTOR DEVELOPMENT
1	\$6,348,886	\$7,041,375	\$7,383,247
2	\$12,793,004	\$14,111,830	\$14,793,920
3	\$19,333,785	\$21,212,589	\$22,233,235
4	\$25,972,678	\$28,344,911	\$29,702,443
5	\$32,711,153	\$35,510,089	\$37,202,831
6	\$39,550,706	\$42,709,450	\$44,735,717
7	\$46,492,852	\$49,944,357	\$52,302,457
8	\$53,539,131	\$57,216,211	\$59,904,443
9	\$60,691,103	\$64,526,449	\$67,543,105
10	\$67,950,355	\$71,876,547	\$75,219,911
11	\$75,318,496	\$79,268,019	\$82,936,369
12	\$82,797,159	\$86,702,424	\$90,694,026
13	\$90,388,002	\$94,181,357	\$98,494,473
14	\$98,092,708	\$101,706,460	\$106,339,342
15	\$105,912,984	\$109,279,416	\$114,230,309
16	\$113,850,565	\$116,901,954	\$122,169,094
17	\$121,907,209	\$124,575,849	\$130,157,464
18	\$130,084,702	\$132,302,922	\$138,197,233
19	\$138,384,859	\$140,085,045	\$146,290,263
20	\$146,809,517	\$147,924,136	\$154,438,466
21	\$155,360,545	\$155,822,166	\$162,643,804
22	\$164,039,839	\$163,781,159	\$170,908,291
23	\$172,849,322	\$171,803,189	\$179,233,995
24	\$181,790,948	\$179,890,388	\$187,623,039
25	\$190,866,698	\$188,044,944	\$196,077,601
26	\$200,078,584	\$191,961,510	\$199,994,168
27	\$209,428,648	\$195,976,774	\$204,009,431
28	\$218,918,963	\$200,093,223	\$208,125,880
29	\$228,551,633	\$204,313,406	\$212,346,063
30	\$238,328,794	\$208,639,937	\$216,672,595

YEAR	EXISTING CONDITION	CONSOLIDATED LEASE	PRIVATE SECTOR DEVELOPMENT	PUBLIC SECTOR DEVELOPMENT
1	\$0	\$6,348,886	\$7,160,029	\$7,383,247
2	\$0	\$12,793,004	\$14,348,562	\$14,793,920
3	\$0	\$19,333,785	\$21,566,823	\$22,233,235
4	\$0	\$25,972,678	\$28,816,069	\$29,702,443
5	\$0	\$32,711,153	\$36,097,587	\$37,202,831
6	\$0	\$39,550,706	\$43,412,705	\$44,735,717
7	\$0	\$46,492,852	\$50,762,781	\$52,302,457
8	\$0	\$53,539,131	\$58,149,214	\$59,904,443
9	\$0	\$60,691,103	\$65,573,438	\$67,543,105
10	\$0	\$67,950,355	\$73,036,926	\$75,219,911
11	\$0	\$75,318,496	\$80,541,191	\$82,936,369
12	\$0	\$82,797,159	\$88,087,787	\$90,694,026
13	\$0	\$90,388,002	\$95,678,307	\$98,494,473
14	\$0	\$98,092,708	\$103,314,391	\$106,339,342
15	\$0	\$105,912,984	\$110,997,719	\$114,230,309
16	\$0	\$113,850,565	\$118,730,017	\$122,169,094
17	\$0	\$121,907,209	\$126,513,056	\$130,157,464
18	\$0	\$130,084,702	\$134,348,657	\$138,197,233
19	\$0	\$138,384,859	\$142,238,686	\$146,290,263
20	\$0	\$146,809,517	\$150,185,060	\$154,438,466
21	\$0	\$155,360,545	\$158,189,747	\$162,643,804
22	\$0	\$164,039,839	\$166,254,767	\$170,908,291
23	\$0	\$172,849,322	\$174,382,194	\$179,233,995
24	\$0	\$181,790,948	\$182,574,154	\$187,623,039
25	\$0	\$190,866,698	\$190,832,833	\$196,077,601
26	\$0	\$200,078,584	\$199,749,399	\$199,994,168
27	\$0	\$209,428,648	\$198,764,663	\$204,009,431
28	\$0	\$218,918,963	\$202,881,112	\$208,125,880
29	\$0	\$228,551,633	\$207,101,295	\$212,346,063
30	\$0	\$238,328,794	\$211,427,826	\$216,672,595



ECONOMIC ANALYSIS
DEPARTMENT OF WATER RESOURCES
Lease vs. Own Graph



ECONOMIC ANALYSIS
DEPARTMENT OF WATER RESOURCES
Lease vs. Own Graph

CUMULATIVE CASH OUTFLOW AND PRINCIPAL REDUCTION EQUITY VALUE

YEAR	CONSOLIDATED LEASE		PRIVATE SECTOR DEVELOPMENT		PUBLIC SECTOR DEVELOPMENT		LEASE PURCHASE EQUITY VALUE
	Yearly	Cumulative	Yearly	Cumulative	Yearly	Cumulative	
1	\$6,348,886	\$6,348,886	\$12,255,578	\$12,255,578	\$12,958,364	\$12,958,364	\$5,214,203
2	\$6,444,119	\$12,793,004	\$12,308,555	\$24,564,134	\$13,011,342	\$25,969,706	\$10,452,304
3	\$6,540,781	\$19,333,785	\$12,362,868	\$36,927,002	\$13,065,654	\$39,035,360	\$15,714,413
4	\$6,638,892	\$25,972,678	\$12,418,549	\$49,345,551	\$13,121,335	\$52,156,696	\$21,000,640
5	\$6,738,476	\$32,711,153	\$12,475,633	\$61,821,184	\$13,178,420	\$65,335,116	\$26,311,096
6	\$6,839,553	\$39,550,706	\$12,534,156	\$74,355,340	\$13,236,943	\$78,572,058	\$31,645,891
7	\$6,942,146	\$46,492,852	\$12,594,154	\$86,949,494	\$13,296,940	\$91,868,998	\$37,005,137
8	\$7,046,278	\$53,539,131	\$12,655,664	\$99,605,158	\$13,358,450	\$105,227,448	\$42,388,947
9	\$7,151,973	\$60,691,103	\$12,718,723	\$112,323,881	\$13,421,509	\$118,648,958	\$47,797,432
10	\$7,259,252	\$67,950,355	\$12,783,372	\$125,107,253	\$13,486,158	\$132,135,116	\$53,230,706
11	\$7,368,141	\$75,318,496	\$12,849,650	\$137,956,903	\$13,552,436	\$145,687,552	\$58,688,883
12	\$7,478,663	\$82,797,159	\$12,917,598	\$150,874,500	\$13,620,384	\$159,307,936	\$64,172,076
13	\$7,590,843	\$90,388,002	\$12,987,258	\$163,861,758	\$13,690,044	\$172,997,980	\$69,680,401
14	\$7,704,706	\$98,092,708	\$13,058,674	\$176,920,432	\$13,761,460	\$186,759,440	\$75,213,972
15	\$7,820,276	\$105,912,984	\$13,131,889	\$190,052,322	\$13,834,676	\$200,594,116	\$80,772,906
16	\$7,937,580	\$113,850,565	\$13,206,950	\$203,259,272	\$13,909,736	\$214,503,852	\$86,357,318
17	\$8,056,644	\$121,907,209	\$13,283,902	\$216,543,174	\$13,986,688	\$228,490,540	\$91,967,325
18	\$8,177,494	\$130,084,702	\$13,362,793	\$229,905,967	\$14,065,579	\$242,556,120	\$97,603,044
19	\$8,300,156	\$138,384,859	\$13,443,672	\$243,349,639	\$14,146,459	\$256,702,579	\$103,264,594
20	\$8,424,658	\$146,809,517	\$13,526,590	\$256,876,229	\$14,229,376	\$270,931,955	\$108,952,093
21	\$8,551,028	\$155,360,545	\$13,611,597	\$270,487,826	\$14,314,383	\$285,246,338	\$114,665,659
22	\$8,679,294	\$164,039,839	\$13,698,746	\$284,186,572	\$14,401,532	\$299,647,870	\$120,405,413
23	\$8,809,483	\$172,849,322	\$13,788,091	\$297,974,663	\$14,490,877	\$314,138,748	\$126,171,474
24	\$8,941,625	\$181,790,948	\$13,879,688	\$311,854,351	\$14,582,474	\$328,721,222	\$131,963,962
25	\$9,075,750	\$190,866,698	\$13,973,593	\$325,827,944	\$14,676,379	\$343,397,601	\$137,783,000
26	\$9,211,886	\$200,078,584	\$3,916,566	\$329,744,510	\$3,916,566	\$347,314,168	\$137,783,000
27	\$9,350,064	\$209,428,648	\$4,015,264	\$333,759,774	\$4,015,264	\$351,329,431	\$137,783,000
28	\$9,490,315	\$218,918,963	\$4,116,449	\$337,876,223	\$4,116,449	\$355,445,880	\$137,783,000
29	\$9,632,670	\$228,551,633	\$4,220,183	\$342,096,406	\$4,220,183	\$359,666,063	\$137,783,000
30	\$9,777,160	\$238,328,794	\$4,326,532	\$346,422,937	\$4,326,532	\$363,992,595	\$137,783,000

CUMULATIVE CASH OUTFLOW AND PRINCIPAL REDUCTION EQUITY VALUE

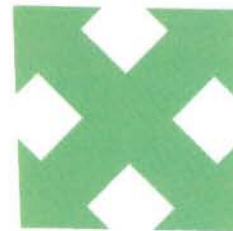
YEAR	CONSOLIDATED LEASE		PRIVATE SECTOR DEVELOPMENT		PUBLIC SECTOR DEVELOPMENT		LEASE PURCHASE EQUITY VALUE
	Yearly	Cumulative	Yearly	Cumulative	Yearly	Cumulative	
1	\$6,348,886	\$6,348,886	\$12,499,494	\$12,499,494	\$12,958,364	\$12,958,364	\$5,339,465
2	\$6,444,119	\$12,793,004	\$12,552,471	\$25,051,965	\$13,011,342	\$25,969,706	\$10,703,402
3	\$6,540,781	\$19,333,785	\$12,606,784	\$37,658,748	\$13,065,654	\$39,035,360	\$16,091,925
4	\$6,638,892	\$25,972,678	\$12,662,465	\$50,321,213	\$13,121,335	\$52,156,696	\$21,505,144
5	\$6,738,476	\$32,711,153	\$12,719,549	\$63,040,762	\$13,178,420	\$65,335,116	\$26,943,174
6	\$6,839,553	\$39,550,706	\$12,778,072	\$75,818,834	\$13,236,943	\$78,572,058	\$32,406,129
7	\$6,942,146	\$46,492,852	\$12,838,070	\$88,656,903	\$13,296,940	\$91,868,998	\$37,894,122
8	\$7,046,278	\$53,539,131	\$12,899,579	\$101,556,482	\$13,358,450	\$105,227,448	\$43,407,268
9	\$7,151,973	\$60,691,103	\$12,962,639	\$114,519,121	\$13,421,509	\$118,648,958	\$48,945,683
10	\$7,259,252	\$67,950,355	\$13,027,287	\$127,546,408	\$13,486,158	\$132,135,116	\$54,509,483
11	\$7,368,141	\$75,318,496	\$13,093,565	\$140,639,974	\$13,552,436	\$145,687,552	\$60,098,783
12	\$7,478,663	\$82,797,159	\$13,161,513	\$153,801,487	\$13,620,384	\$159,307,936	\$65,713,700
13	\$7,590,843	\$90,388,002	\$13,231,174	\$167,032,661	\$13,690,044	\$172,997,980	\$71,354,353
14	\$7,704,706	\$98,092,708	\$13,302,589	\$180,335,250	\$13,761,460	\$186,759,440	\$77,020,859
15	\$7,820,276	\$105,912,984	\$13,375,805	\$193,711,055	\$13,834,676	\$200,594,116	\$82,713,336
16	\$7,937,580	\$113,850,565	\$13,450,865	\$207,161,920	\$13,909,736	\$214,503,852	\$88,431,904
17	\$8,056,644	\$121,907,209	\$13,527,817	\$220,689,738	\$13,986,688	\$228,490,540	\$94,176,682
18	\$8,177,494	\$130,084,702	\$13,606,709	\$234,296,447	\$14,065,579	\$242,556,120	\$99,947,790
19	\$8,300,156	\$138,384,859	\$13,687,588	\$247,984,035	\$14,146,459	\$256,702,579	\$105,745,349
20	\$8,424,658	\$146,809,517	\$13,770,505	\$261,754,540	\$14,229,376	\$270,931,955	\$111,569,480
21	\$8,551,028	\$155,360,545	\$13,855,512	\$275,610,052	\$14,314,383	\$285,246,338	\$117,420,305
22	\$8,679,294	\$164,039,839	\$13,942,661	\$289,552,714	\$14,401,532	\$299,647,870	\$123,297,946
23	\$8,809,483	\$172,849,322	\$14,032,007	\$303,584,721	\$14,490,877	\$314,138,748	\$129,202,527
24	\$8,941,625	\$181,790,948	\$14,123,604	\$317,708,324	\$14,582,474	\$328,721,222	\$135,134,170
25	\$9,075,750	\$190,866,698	\$14,217,509	\$331,925,833	\$14,676,379	\$343,397,601	\$141,093,000
26	\$9,211,886	\$200,078,584	\$3,916,566	\$335,842,399	\$3,916,566	\$347,314,168	\$141,093,000
27	\$9,350,064	\$209,428,648	\$4,015,264	\$339,857,663	\$4,015,264	\$351,329,431	\$141,093,000
28	\$9,490,315	\$218,918,963	\$4,116,449	\$343,974,112	\$4,116,449	\$355,445,880	\$141,093,000
29	\$9,632,670	\$228,551,633	\$4,220,183	\$348,194,295	\$4,220,183	\$359,666,063	\$141,093,000
30	\$9,777,160	\$238,328,794	\$4,326,532	\$352,520,826	\$4,326,532	\$363,992,595	\$141,093,000



Existing Condition
State-owned or Privately-leased



Private-Sector Development
Lease with an Option to Purchase



Consolidated Lease
No Option to Purchase; No Equity



Public-Sector Development
Capital Outlay (Lease-Revenue Bonds)

