

Exhibit to Agenda Item #14

SMUD Board of Directors Meeting

Thursday, May 17, 2018, scheduled to begin at 6:00 p.m.

Customer Service Center, Rubicon Room

Powering forward. Together.



SB 450: Public Disclosure Requirement Related to Bond Issuance

- Government Code Section 5852.1
 - Good Faith Estimate of Cost
 - Provided by Underwriter/Financial Advisor
- 2018 Series F Refunding Bonds
 - True Interest Cost (TIC) 2.2547%
 - Cost of Issuance \$702,748
 - Bond Proceeds \$190,948,506
 - Total Payment Amount** \$215,472,129**

**Note: “Total Payment Amount” on Refunded bonds was \$255 million, so transaction produces savings of \$40 million