City of Mountain View

FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT
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January 16, 2025

2004 WATER REVENUE BONDS, SERIES A (GRAHAM RESERVOIR) CONTINUING DISCLOSURE

In accordance with S.E.C. Rule 15c2-12(b)(5), the City of Mountain View (City) is required to provide certain information for the City's continuing disclosure of the 2004 Water Revenue Bonds. This information is due no later than seven months after the end of the fiscal year, or January 31 for the City.

Included in this filing, you will find the City's Annual Comprehensive Financial Report (ACFR) as required by Section 4(a) of the Disclosure Certificate. You can also find the ACFR on the City's website at the following link:

https://www.mountainview.gov/home/showpublisheddocument/10485/638702007362570000

For the City's municipal water system Disclosure Certificate, included in this filing, you will find historical wholesale water cost increases, a summary of water accounts by user type, the top 10 customers by water volume sold, historical water rate increases, and a summary of the debt service coverage ratio as required by Sections 4(b)(i), (ii), (iii), (iv), and (v), respectively.

Significant events are to be reported as required by Section 5 in the Continuing Disclosure Certificate. No significant events have occurred.

If you require additional information or have any questions, please contact me or Grace Zheng at 650-903-6316, or e-mail finance@mountainview.gov.

DEREK RAMPONE, FINANCE AND ADMINISTRATIVE SERVICES DIRECTOR

Enclosures

2004 Water Revenue Bonds, Series A (Graham Reservoir)

Section 4(b)(i)

HISTORICAL WHOLESALE WATER COST INCREASES

Fiscal Year	San Francisco Water	Valley Water
2024-25	8.8%	12.2%
2023-24	9.7%	14.1%
2022-23	15.6%	14.5%
2021-22	0.0%	9.5%
2020-21	0.0%	0.0%
2019-20	0.0%	6.1%
2018-19	0.0%	8.7%
2017-18	0.0%	8.8%
2016-17	9.3%	17.9%
2015-16	28.0%	17.4%
2014-15	19.6%	8.6%
2013-14	(4.4%)	8.0%
2012-13	11.4%	7.9%
2011-12	38.4%	7.9%
2010-11	15.2%	0.0%
2009-10	15.4%	0.0%
2008-09	10.0%	7.8%
2007-08	6.6%	7.5%
2006-07	19.6%	4.9%
2005-06	(9.7%)	3.0%
2004-05	2.7%	7.6%
2003-04	25.0%	9.5%

Source: City of Mountain View

Section 4(b)(ii)

SUMMARY OF WATER ACCOUNTS BY USER TYPE
Fiscal Year 2023-24

User Type	Revenue	Revenue as a % of Total	Consumption (CCF)	Consumption as a % of Total
Single Family Residential	$10,659,427	25.9%	973,635	25.2%
Multi-family Residential	12,484,759	30.3%	1,283,337	33.2%
Hotel, Motel, Mobile Home	445,731	1.1%	41,914	1.1%
Commercial	6,633,119	16.1%	551,190	14.2%
Industrial	1,668,341	4.1%	108,728	2.8%
Irrigation (1)	8,992,535	21.8%	910,096	23.5%
Construction	54,613	0.1%	1,077	0.0%
Fire (2)	250,755	0.6%	309	0.0%
Total (3)	$41,189,280	100.0%	3,870,286	100.0%

(1) Represents landscape and golf course irrigation.
(2) Represents fire meter acccounts.
(3) Does not include connection fees.

Source: City of Mountain View

Section 4(b)(iii)

TOP TEN CUSTOMERS BY
WATER VOLUME SOLD (CCF)
Fiscal Year 2023-24

	Account Name	Land Use	Total Usage (CCF)	% of Total (1)
1	City of Mountain View	Local Government/Municipality	426,652	11.0%
2	Google Inc.	Commercial Complex	288,937	7.5%
3	El Camino Hospital	Hospital	62,408	1.6%
4	Avalon	Apartment Complexes (1,156 units)	60,931	1.6%
5	The Spieker Company	Apartment Complexes (986 units)	57,339	1.5%
6	Intuit Inc	Commercial Complex	38,393	1.0%
7	Americana Apartments	Apartment Complex (544 units)	34,173	0.9%
8	LinkedIn Corp.	Commercial Complex	29,218	0.8%
9	Sobrato Development Co Inc	Apartment Complex (355 units)	28,490	0.7%
10	EFL South LP	Commercial & Apartment Complex (405 units)	24,451	0.6%
		Total Top Ten	1,050,992	27.2%

(1) Based on total usage of 3,870,286 CCF.

Source: City of Mountain View

Section 4(b)(iv)

WATER RATE INCREASES

Fiscal Year	Water Rate Increase
2024-25	6.0%
2023-24	8.0%
2022-23	12.0%
2021-22	1.0%
2020-21 (1)	1.0%
2019-20	1.0%
2018-19	1.0%
2017-18	7.0%
2016-17	10.0%
2015-16	14.0%
2014-15	7.0%
2013-14	9.0%
2012-13	8.0%
2011-12	20.0%
2010-11	5.0%
2009-10	5.0%
2008-09	5.0%
2007-08	6.0%
2006-07	11.0%
2005-06	0.0%
2004-05	5.0%
2003-04	6.0%

(1) Rate increase was effective January 1, 2021

Source: City of Mountain View

Section 4(b)(v)

MOUNTAIN VIEW WATER REVENUE BONDS
PRO FORMA CASH FLOW
ESTIMATED DEBT SERVICE COVERAGE SCHEDULE
($000)

	Audited 2023-24	Adopted 2024-25	Projected 2025-26	Projected 2026-27
Gross Revenues:				
Charges for sales and services	41,189	43,333	45,010	46,754
Investment income	1,865	1,201	1,328	1,419
Other (1)	4,831	1,334	1,342	1,351
Total Operating Revenues	47,885	45,868	47,680	49,524
Maintenance and Operations:				
Operating expenses	12,643	14,262	14,871	15,951
Cost of water	26,259	29,602	29,636	29,961
Total Operating Expenditures	38,902	43,864	44,507	45,912
Net Revenues Pledged	8,983	2,004	3,173	3,612
Water Revenue Bonds, Series A				
Debt Service	$ 624	629	626	628
Projected Debt Service Coverage Ratio	1440%	319%	507%	575%

(1) Includes transfers in and out and other Revenues.

Source: City of Mountain View

Assumptions: In preparing the projections set forth above, the City assumed annual increases in water rates, wholesale water costs for purchasing water from San Francisco PUC and Santa Clara Valley Water, investment earnings, inflationary costs and other one-time costs.