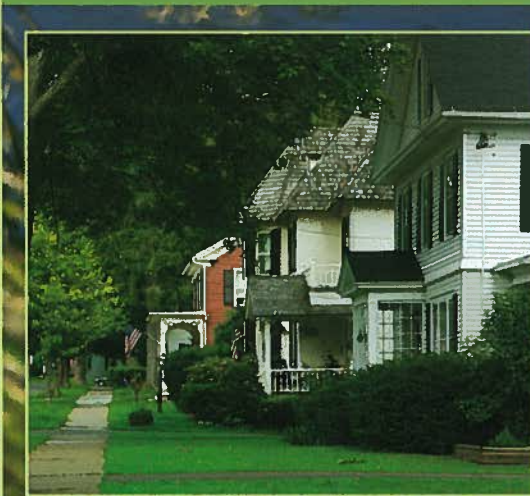


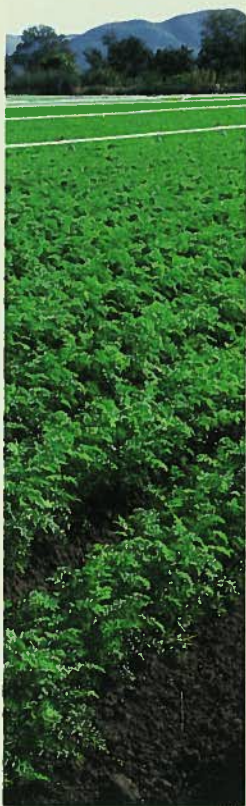


SEMITROPIC-ROSAMOND
WATER BANK AUTHORITY

Storing Water Supplies for Our Future



Semitropic-Rosamond Water Bank Authority
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The Semitropic-Rosamond Water Bank Authority (SRWBA)

merges the Semitropic Water Storage District (Semitropic) Stored Water Recovery Unit (SWRU) and the Antelope Valley Water Bank (AVWB) providing water bank customers with a diversity of assets, operational flexibility, and unparalleled reliability. The unique combination of the AVWB and SWRU, which are located in different geographic areas within Kern County, provides customers with the ability to acquire, exchange and deliver water throughout California providing reliable, cost-effective water supplies.

The following table provides a summary of the SRWBA facilities:

| | SWRU | AVWB | |
|----------------------|--|--|-------------------------------|
| Location | Kern County sub-basin of the San Joaquin Valley Basin, Kern County | Neenach sub-unit of the Antelope Valley Basin, Kern County | |
| Access to Conveyance | California Aqueduct, Friant-Kern Canal, Poso Creek | California Aqueduct East Branch, AVEK West Feeder | Minimum Total Combined |
| Storage Space | 300,000 AF | 500,000 AF | 800,000 AF |
| Recharge Capacity | 33,000 AF/yr min 430,000 AF/yr max 270 cfs | 100,000 AF/yr 350 cfs | 133,000 AF/yr |
| Recovery Capacity | 100,000 AF/yr 250 cfs | 100,000 AF/yr 250 cfs | 200,000 AF/yr |
| Recharge Methods | In-Lieu, Percolation ponds | Percolation ponds | |
| Areas Served | SWP, CVP, and Local Service Areas (see map) | SWP, CVP, and Local Service Areas (see map) | |

200,000 shares will be issued to customers in the **combined facilities**. Each share will provide customers with the following capacities:

- 1 AF/yr **recovery** plus lower priority capacity on a when available basis
- 3 AF in SWRU or 5 AF in AVWB of **storage** plus lower priority capacity on a when available basis
- 0.33 AF/yr in SWRU or 1 AF/yr in AVWB of **recharge** plus up to 430,000 AF/yr lower priority capacity on a when available basis

Benefits of working with SRWBA

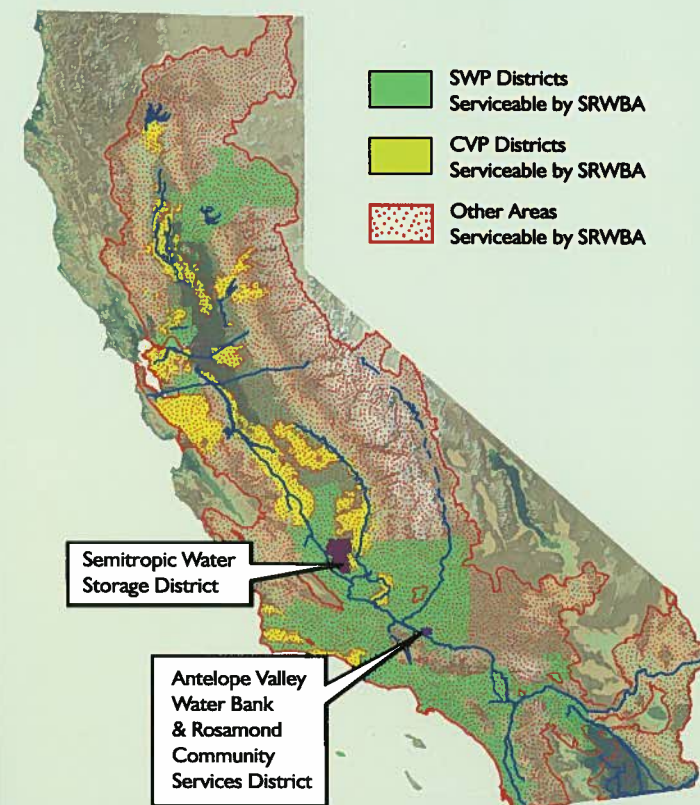
Combining storage in both the SWRU and the AVWB provides a variety of benefits including:

- The operational flexibility to allocate water between two facilities
- The ability to obtain water from a variety of hydrologic systems and move the water over the Tehachapi Mountains when most economical
- A proven, reliable administrator in Semitropic that has been operating its water bank since 1990 with various partners such as the Metropolitan Water District of Southern California and Santa Clara Valley Water District
- A proven, reliable administrator in Rosamond Community Services District, that operates a wellfield near the AVWB to serve the needs of its customers

The SRWBA provides customers with a reliable and flexible water supply solution backed by a team that:

- Has the strength and stability of districts that have been in operation for almost half a century
- Has the technical, economic, legal, regulatory, and political expertise necessary to successfully implement large scale water projects
- Developed and operated water banking facilities for 18 years
- Successfully permitted four water banks which provide over 2.35 Million AF of storage and over 400,000 AF/yr of recharge and recovery capacity
- Has local political support in the communities surrounding the SWRU and AVWB and throughout Kern County
- Successfully transferred water supplies throughout California

The SRWBA can provide storage to the vast majority of California



The map (right) indicates the areas that can be served by the Semitropic-Rosamond Water Bank Authority.