

PLEASANT VALLEY MUTUAL WATER COMPANY

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SHAREHOLDER/CUSTOMER NOTIFICATION

FROM THE DIRECTORS

PLEASANT VALLEY MUTUAL WATER COMPANY

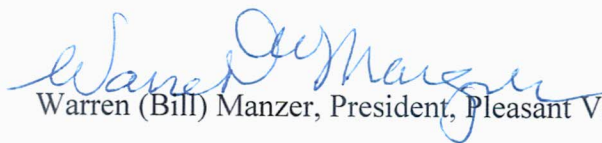
At its regular Meeting of June 16, 2020, the Directors of Pleasant Valley Mutual Water Company (the Company) took action to secure the funding necessary to complete current and planned future improvements and major periodic maintenance of the water production and delivery systems. PVMWC must do this to guarantee its ability to continue to reliably deliver high quality water throughout the service area. Two actions were taken to that end. First, the Board voted to secure a loan from Montecito Bank and Trust in the amount of \$3.5 million, this will be in the form of a Line of Credit. The Company anticipates a total expenditure over the next 5 years of over \$5.5 million, of which \$2.8 million will be reimbursed to the Company through already awarded grants, one from the State and one from the U. S. Bureau of Reclamation. The other action was to impose and Assessment on all water services (meters) in the following amounts:

Single Family dwelling	\$40 per billing period
Multi-Family Dwelling	\$60 per billing period
Vista Camarillo /condominiums	\$30 dwelling per billing period

The period of the Assessment is expected to be 10 years, but may be shorter as expenses may be lower than expected due to increased use of well water and lower use of imported water from Calleguas Municipal Water District.

The projects which have been identified, their expected cost and when it is anticipated they will be undertaken and completed are posted on the Company website at pvmwc.com.

Very truly yours,



Warren (Bill) Manzer, President, Pleasant Valley Mutual Water Company