

EXHIBIT 15

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Carlsbad Desalination Project

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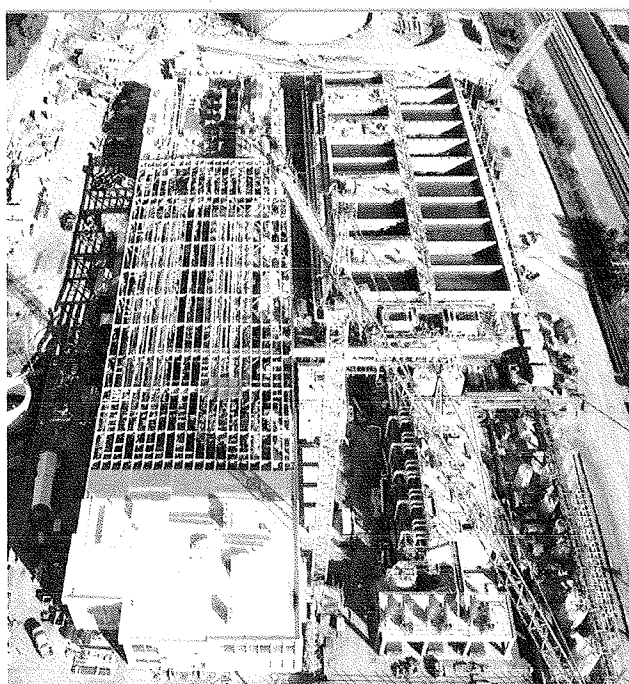
What's the latest?

The final segment of the 10-mile conveyance pipeline that connects the Carlsbad Desalination Plant to the San Diego County Water Authority's regional water distribution system was installed in June when crews placed the final piece of pipe – No. 2177 – in Carlsbad's Macario Canyon.

The \$1 billion Carlsbad Desalination Project is the result of a 30-year Water Purchase Agreement between the San Diego County Water Authority and Poseidon Water for the purchase of between 48,000 and 56,000 acre-feet per year of desalinated seawater. It includes three main components: the desalination plant, the pipeline, and about \$80 million in upgrades to Water Authority facilities for distributing the desalinated water throughout the region. Overall, the project is more than 90 percent complete.

The reverse-osmosis plant is on budget and on schedule to start commercial water production in fall 2015, following approvals from state regulators. It will produce enough water to serve about 112,000 families and meet 7 to 10 percent of the region's water demand.

Poseidon Water is developing the plant and pipeline with joint-venture contractor Kiewit Shea Desalination. The project will deliver about 50 million gallons a day of drought-proof, highly reliable water that will become a core, day-to-day resource for the region. In addition, the plant will make the region's water supplies more reliable by reducing dependence on imported water from the Los Angeles-based Metropolitan Water District of Southern California that is vulnerable to droughts, natural disasters and regulatory restrictions.



Carlsbad Desalination Plant construction - March 2015



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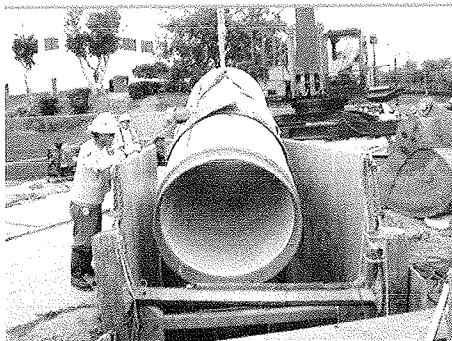
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Desalination pipeline connects the desalination plant to the Water Authority's Second Aqueduct.



The pipeline is located in Carlsbad, Vista and San Marcos.

The

Carlsbad Desalination Project is an important element of the Water Authority's long-term strategy to improve the San Diego region's water supply reliability. It includes securing independent water transfers from the Colorado River, increasing regional water-use efficiency and developing local sources such as groundwater, surface water and recycled water. Completion of the Carlsbad project will put the Water Authority on pace for meeting its diversification goals for 2020.

In late November 2012, the Water Authority's Board of Directors approved the 30-year purchase agreement with Poseidon, setting out terms that would allow the pioneering project to secure financing. Also in November 2012, the state court of appeals affirmed the trial court's rejection of the last remaining legal challenge to the project (Nov. 30, 2012, Court Ruling).

Financing for the project closed on Dec. 24, 2012. Earlier that month, the Water Authority and Poseidon achieved a favorable interest rate for financing construction bonds for the plant and pipeline. The 4.78 percent rate will save an estimated \$200 million in financing over three decades compared to earlier projections, trimming the price of water from the project.

Water from the plant is expected to cost between \$1,849 and \$2,064 per acre-foot in 2012 dollars, depending on how much is purchased. The total cost, including the new pipeline to deliver the desalinated water, is projected at \$2,014 to \$2,257 per acre-foot in 2012 dollars. While that is more costly than current water supplies, the water will be more reliable than imported water. Water Authority projections also show seawater desalination could become cost-competitive with imported water sources by the mid-2020s.

Resources

News Releases

Carlsbad Desalination Project Crews Complete Construction of 10-Mile Pipeline - June 29, 2015

Carlsbad Desalination Project 65 Percent Complete - Oct. 1, 2014

Carlsbad Desalination Project Crews Reach Halfway Point on Construction of 10-Mile Pipeline - May 29, 2014

Largest Desalination Project in Western Hemisphere Completes First Year of Construction - Jan. 8, 2014

Carlsbad Desalination Project Named 'Far West Deal of the Year' for 2013 - Nov. 8, 2013

"North American Water Deal of the Year" -- March 3, 2013

\$734 Million Carlsbad Desalination Financing Closes - Dec. 24, 2012

Favorable Desalination Project Bond Sale Saves Ratepayers \$200 million - Dec. 14 2012

Water Authority Board Approves Landmark Seawater Desalination Project - Nov. 29, 2012

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