



Special Variable Rate Water Revenue Refunding Bonds, 2013 Series E

Finance and Insurance Committee
Item 8-5
June 10, 2013

2013E Refunding

- **2013 Series E Refunding**
 - 2009 Series A-1 SIFMA Index Notes refunded by Flexible Index Tender Notes (\$104 million)
- **Structure similar to SIFMA Index Notes**
 - Market access product, priced at a fixed spread to SIFMA
 - Events of default and take out provisions
- **Money market eligible**
 - No bank enhancement needed, overall lower costs
 - Initial issuance up to 270 days
 - Investor does not have right to Put
 - Call option 180 days prior to mandatory tender
- **Refunding scheduled to close July 2, 2013**

Official Statement

- Terms of the bonds
- Security and sources of payment
- Risks that may affect payment
- Revenues and debt service obligations
- Appendices

Appendix A

- Metropolitan financial and operating information:
 - Updated water supply conditions
 - California and Colorado River Basin snowpack and runoff
 - Capital Investment Plan
 - FY 2012-13 projected expenditures
 - PERS Pension Plan

Appendix A (cont.)

- Revenues and Expenses
 - FY 2012-13 projected financial information
- Recent Events
 - Litigation challenging adequacy of Delta Plan EIR
 - Court ruling supporting validity of QSA
 - June Board actions



Questions?