



Review of Metropolitan's Recent Financings and Proposed Financing

Finance & Insurance Committee
Item 8-2a
May 12, 2014

Recent Financing Activity and Proposed Financing

● Recent Financing Activity

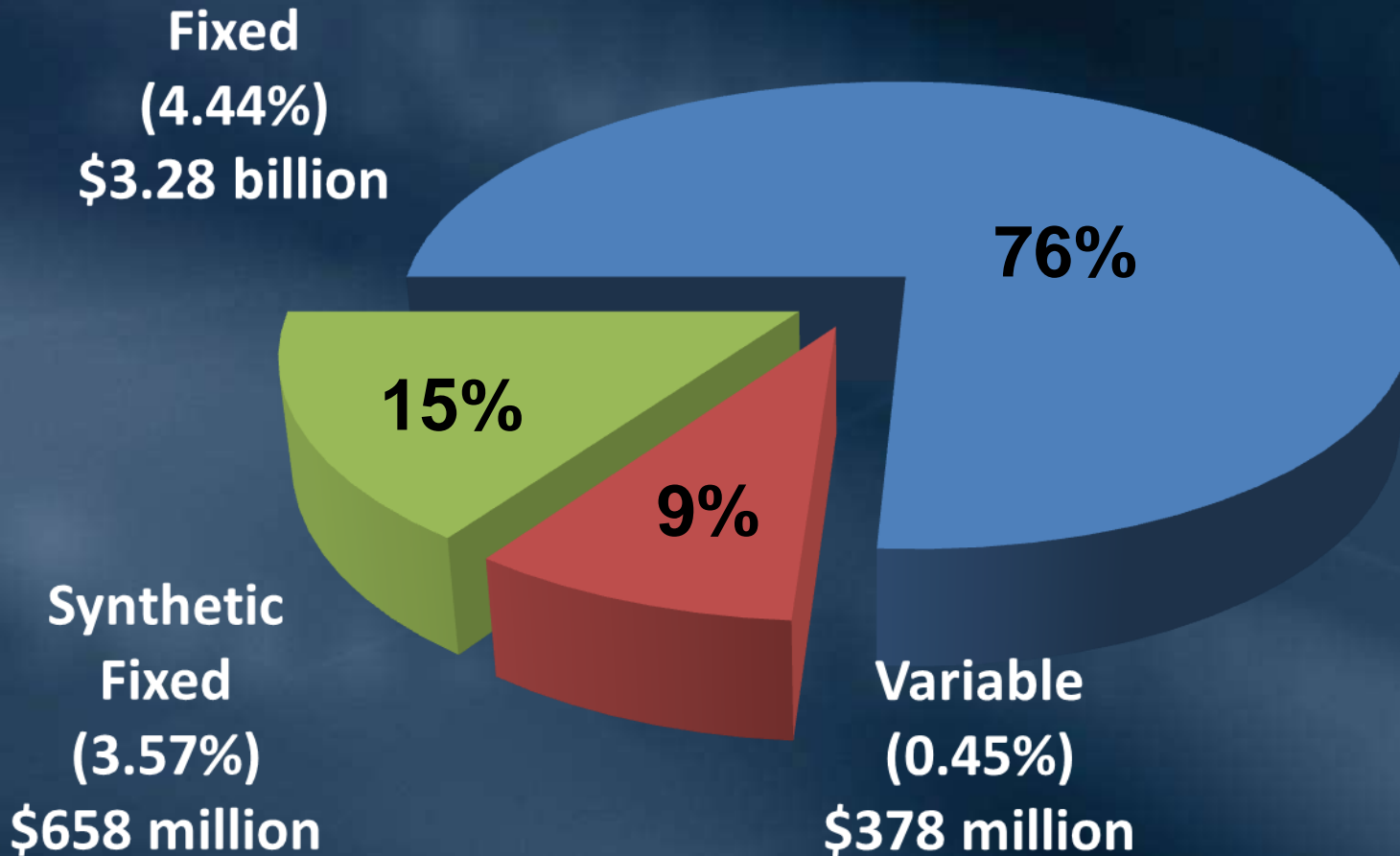
- 2013 Series E Flexible Index Tender Notes-Remarketing-January 8, 2014
- 2009 Series A2 SIFMA Index Tender Notes-Remarketing-February 7, 2014
- 2014 Series A, B and C Water Revenue Refunding Bonds and Swap Terminations-March 14, 2014

● Proposed Financing

- 2014 Series D Special Variable Rate Water Revenue Refunding Bonds-May 29, 2014

Revenue Bond Debt Outstanding

\$4.32 Billion



Recent Financing Activity

2013 Series E Flexible Index Notes

- **\$104,820,000 Notes remarketed on January 8, 2014**
 - **Notes priced at SIFMA plus two basis points**
 - **Term is for 270 days**
 - **Call Protection Date-April 9, 2014**
 - **Scheduled Mandatory Tender Date-October 6, 2014**

Recent Financing Activity

2009 Series A2 SIFMA Index Tender Notes

- **\$104,180,000 Notes remarketed on February 7, 2014**
 - **Notes priced at SIFMA plus one basis point**
 - **Term is for one year**
 - **Call Protection Date-August 9, 2014**
 - **Scheduled Mandatory Tender Date-February 9, 2015**

Recent Financing Activity

2014 Series A, B and C

Water Revenue Refunding Bonds

- **\$136,845,000 Bonds Issued on March 14, 2014**
 - **Termination of \$146.8 million of interest rate swaps**
- **Issued Low Cost Fixed Rate Bonds to Refund Variable Rate Bonds and Terminate Interest Rate Swaps**
- **Present value debt service savings of \$1.8 million**

Proposed Financing Activity

2014 Series D Special Variable Rate Water Revenue Refunding Bonds

- **Refund Fixed Rate and Variable Rate Debt
For Debt Service Savings**
 - **\$56,375,000-2004 Series B Water Revenue
Refunding Bonds**
 - **\$28,420,000-2012 Series E1 Water Revenue
Refunding Bonds**
 - **\$9,825,000-2010 Series A Special Variable Rate
Water Revenue Refunding Bonds**

Proposed Financing Activity

2014 Series D Special Variable Rate Water Revenue Refunding Bonds

- **May 29, 2014, Metropolitan Will Issue \$80,000,000, 2014 Series D Special Variable Rate Water Revenue Refunding Bonds**
 - **Third issuance of Metropolitan's self-liquidity bonds**
 - **Put feature is secured by Metropolitan's investment portfolio-Approximately \$1.32 billion**
 - **Eliminates risks and costs associated with bank liquidity agreements**
 - **Metropolitan's lowest costing debt**



End of Presentation