



Approve and Authorize Execution and Distribution of:
Remarketing Statements for Water Revenue Refunding
Bonds, 2011 Series A-2/A-4 and 2012 Series B-1/B-2

Finance and Insurance Committee
Item 8-1
March 9, 2015

Proposed Transactions

- Water Revenue Refunding Bonds, 2011 Series A-2 and 2011 Series A-4
 - SIFMA Index Mode - Remarketing scheduled for March 25, 2015
- Water Revenue Refunding Bonds, 2012 Series B-1 and 2012 Series B-2
 - SIFMA Index Mode - Remarketing scheduled for March 25, 2015

Metropolitan is Responsible for the Content of its Offering Statements

- May not:
 - Contain an untrue statement of a material fact
 - omit material facts

Responsibilities of The Board of Directors

- Receive reports
- Review draft Offering Statements
- Proper disclosure

Remarketing Statement Describes the Bonds

- Terms
- Security and sources of payment
- Risks
- Revenues and debt service obligations
- Appendices

Appendix A

- Significant updates since November 2014 include:
 - Water supply conditions and storage
 - Drought Response Actions
 - Member Agency Purchase Orders
 - Revenues, expenditures and water sales
 - CIP projects, expenditures, projections

Options for Consideration

- Option #1

Adopt the CEQA determination and

- Approve the draft Remarketing Statements with changes approved by the General Manager and General Counsel;
- Authorize the General Manager to execute the Remarketing Statements; and
- Authorize distribution of the Remarketing Statements in connection with the remarketing of the bonds.

Options for Consideration

● Option #2

Adopt the CEQA determination and

- Approve the draft Remarketing Statements as modified by the Board, with changes approved by the General Manager and General Counsel;
- Authorize the General Manager to execute the Remarketing Statements; and
- Authorize distribution of the Remarketing Statements in connection with remarketing of the bonds.

Staff Recommendation

- Option #1