



Special Variable Rate, Water Revenue Refunding Bonds 2015 Series A-1 and 2015 Series A-2

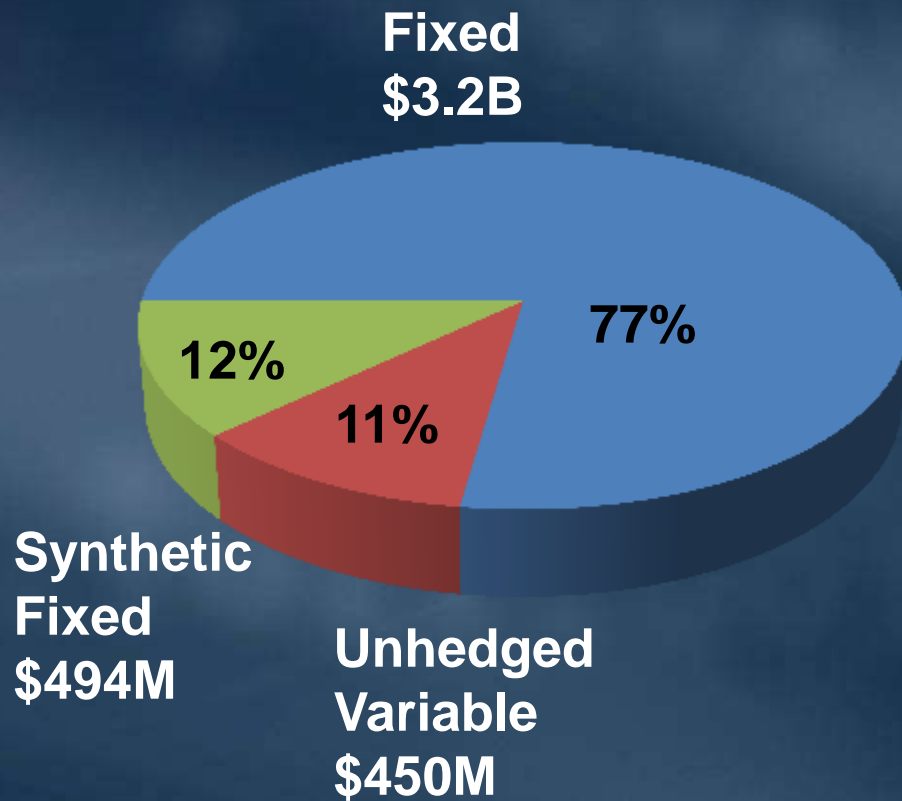
**Finance & Insurance Committee
Item 8-2a
June 8, 2015**

Proposed Refunding

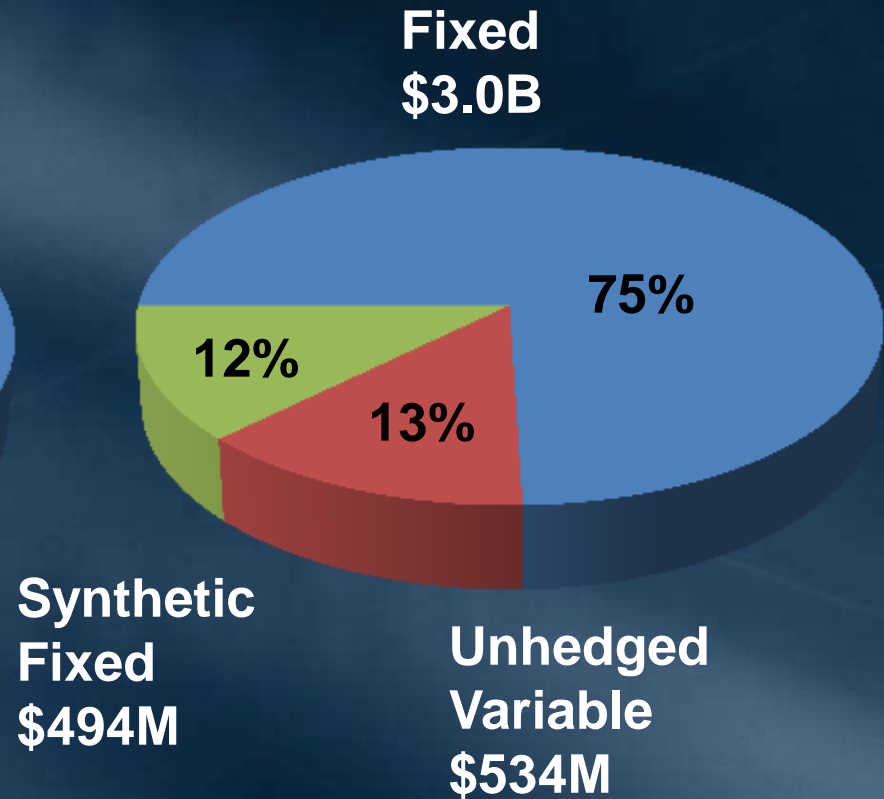
- **Special Variable Rate, Water Revenue Refunding Bonds, 2015 Series A-1 and A-2: \$188.9 million**
- **Refund \$194.2 million of Water Revenue Bonds**
 - **\$75.6 million, Water Revenue Bonds, 2005 Authorization, Series A: Fixed Rate Bonds**
 - **\$29.8 million, Water Revenue Refunding Bonds, 2012 Series E-2: Fixed Rate, Term Mode Bonds**
 - **\$88.8 million, Water Revenue Bonds, 2000 Authorization, Series B-4: Variable Rate Bonds**

Revenue Bond Debt Outstanding

June 2015
\$4.2 Billion



July 2015
\$4.0 Billion



Variable Rate Bond Portfolio

June 2015

\$944M

SIFMA Index Notes

\$537M

\$167M

\$240M

VRDO-
SBPA

Self-Liquidity
VRDO*

July 2015

\$1.04B

SIFMA Index Notes

\$537M

\$356M

\$151M

VRDO-
SBPA

Self-Liquidity
VRDO*

*Revolving Credit Agreement available
for liquidity at lower cost than SBPA

Benefits of Proposed Refunding

- Debt service savings by refunding higher cost fixed rate debt
- Self-liquidity variable rate debt is the lowest cost variable rate debt for Metropolitan
 - Does not require use of Standby Bond Purchase Agreements
 - Revolving Credit Agreements available for liquidity support
 - Lower cost than Standby Bond Purchase Agreements
 - Metropolitan's decision to draw on liquidity



End of Presentation