



# Debt Management Update

Finance and Insurance Committee

Item 6b

April 8, 2019

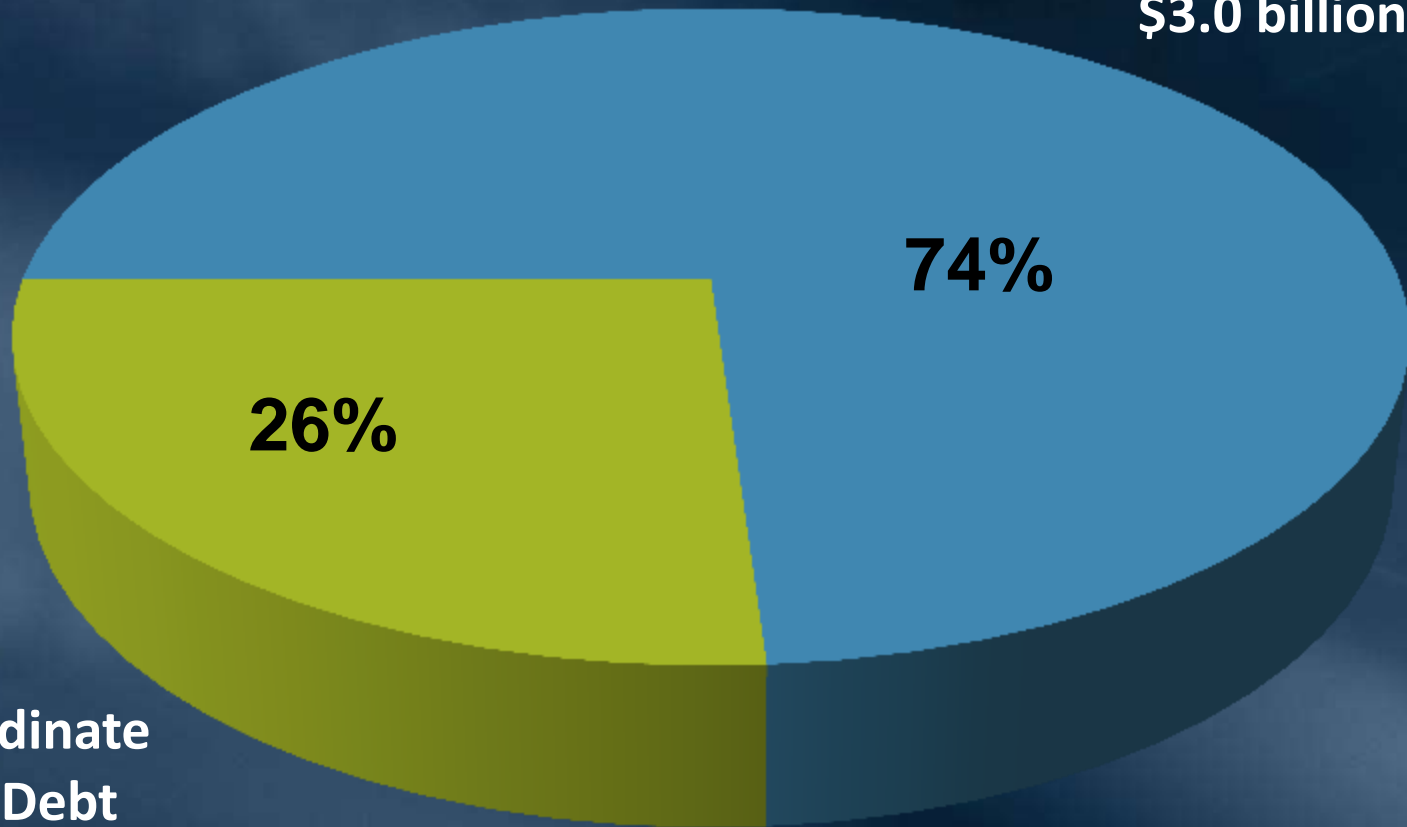
# Planned Bond Transactions

- **May-June 2019: Refund \$594 million of Water Revenue Bonds**
  - Refund nine series of senior lien, fixed-rate water revenue bonds with call and redemption dates of July 1, 2019.
  - Plan for two, fixed-rate refunding issuances on senior and subordinate lien
  - Projected annual debt service savings of \$6.1 million
  - Transactions to close in June
- **July 2019: Remarket Three Series of One-Year Term Variable Rate SIFMA Index Bonds totaling \$271 million**
  - Remarketing will establish new spread to the tax-exempt variable rate SIFMA Index

# Revenue Debt by Lien-April 2019

**\$4.1 Billion**

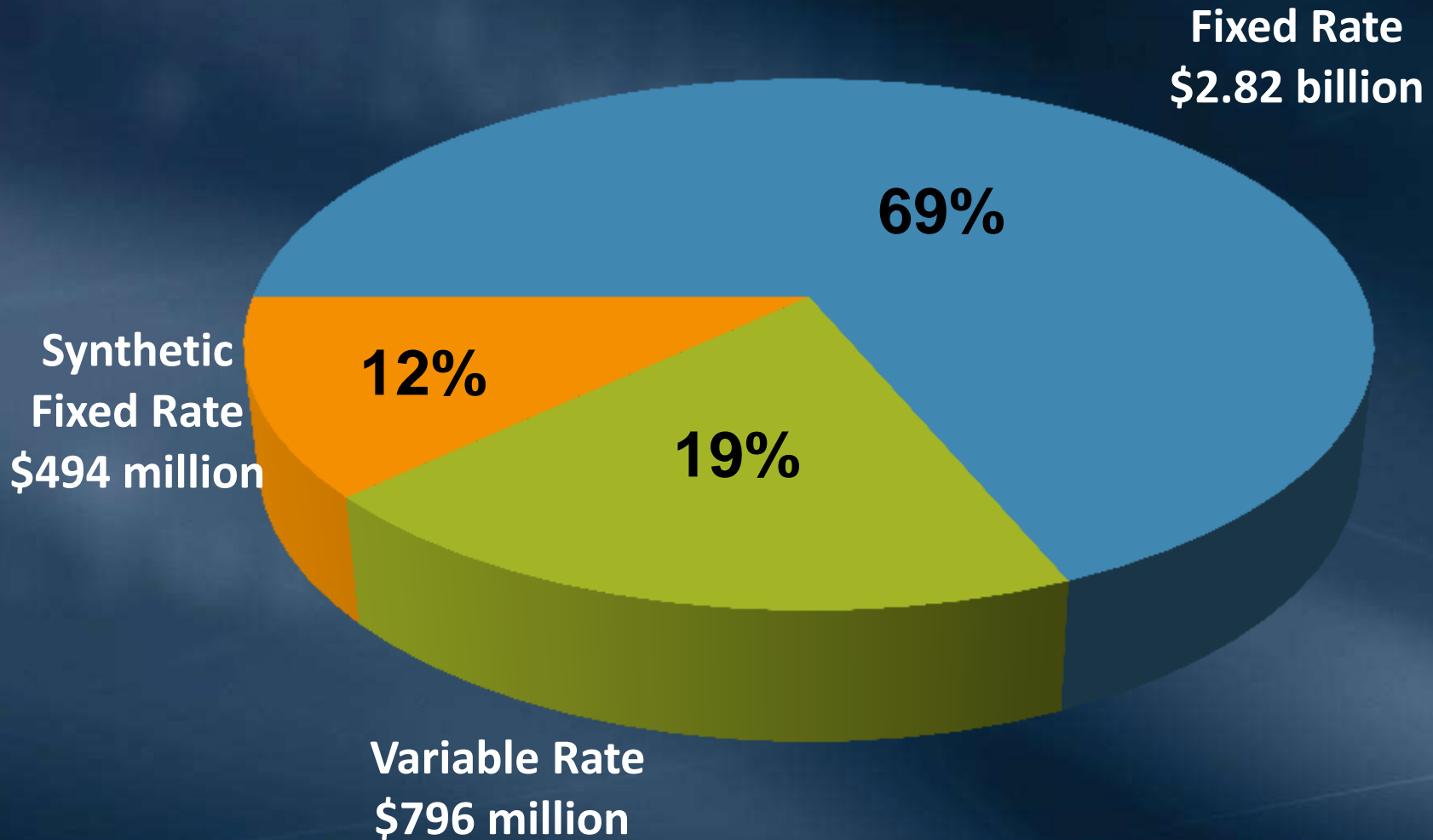
**Senior Lien  
Debt  
\$3.0 billion**



**Subordinate  
Lien Debt  
\$1.1 billion**

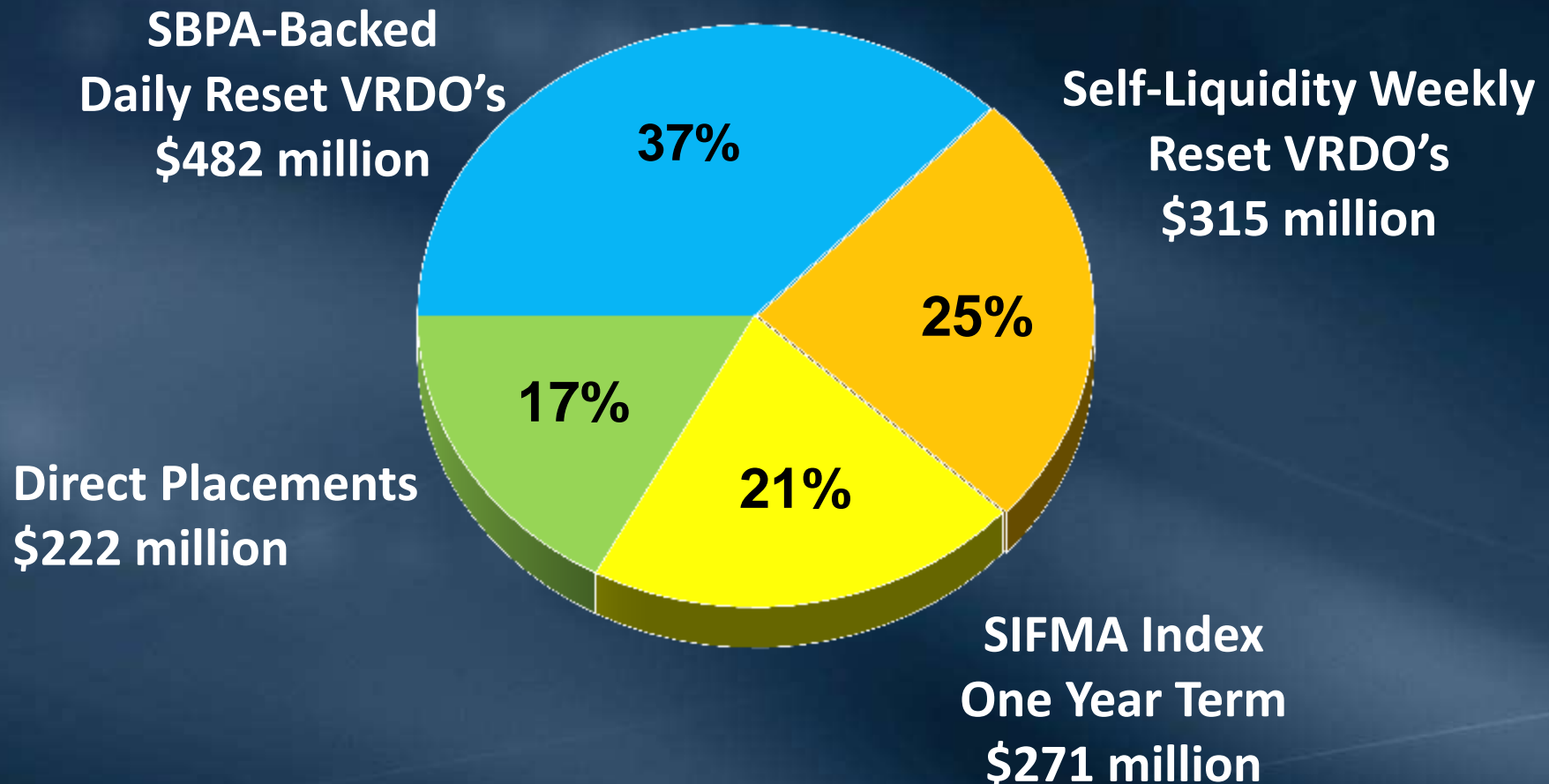
# Revenue Debt by Type-April 2019

**\$4.1 Billion**



# Variable Rate Debt –April 2019

**\$1.29 Billion**



# Metropolitan's Bond Ratings

- **S&P Global Ratings -Stable outlook**
  - **AAA - Senior-lien long-term bonds**
  - **AA+ - Subordinate-lien long-term bonds**
  - **A-1+ - Highest short-term rating for both liens**
- **Fitch Ratings-Stable outlook**
  - **AA+ - Senior-lien long-term bonds**
  - **AA+ - Subordinate-lien long-term bonds**
  - **F1+ - Highest short-term rating for both liens**

