

WEST BASIN MUNICIPAL WATER DISTRICT

AUGUST 15, 2002 – Finance Committee
Smith, Dear

AUGUST 26, 2002 – Board Meeting

Prepared by: Sharon Koike

Submitted by: Sharon Koike

Approved by: Darryl G. Miller

INFORMATION CALENDAR

TRANSFER OF INTEREST RATE SWAP TRANSACTION

SUMMARY:

On May 23, 2002, staff was notified by Rice Financial that the interest rate swap transaction between West Basin MWD and Rice Financial Products Company was being transferred from their Cayman Island Company to a domestic company in the United States. In order to complete the transfer of this transaction, certain requirements needed to be complied with according to Section 7 of the Master Agreement for transferring its interest under the Master Agreement without the District's consent.

On July 23, 2002, the District received copies of the executed documents required and it appears that Rice Financial Products Company has complied with the requirements as noted in the paragraph above.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

This item was reviewed by the Finance Committee on August 15, 2002 and agendized to the August 26, 2002 Board meeting as information.

RECOMMENDED MOTION:

This item is for information only.

EXHIBITS:

None.