

**WEST BASIN MUNICIPAL WATER DISTRICT**

**MARCH 13, 2002 - Finance**

Dear, Kwan

**MARCH 24, 2003 - Board Meeting**

Prepared by: Sharon Koike

Submitted by: Sharon Koike

Approved by: Darryl G. Miller

CONSENT CALENDAR

REFUNDING OF 1993 BONDS

SUMMARY:

At the January 28, 2003 special meeting, the Board approved the refunding of the 1993 bonds outstanding. At the February 14, 2003 meeting, the Board selected an underwriting team for this transaction. The team will consist of Salomon Smith Barney as the senior underwriter, and two co-managers, Bear Stearns and UBS Paine Webber/Apex Securities. Consistent with the District's past practice and as recommended by Public Financial Management, the District's financial advisor on this transaction, the proposed refunding will be allocated in an 80-10-10 split respectively.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

None.

COMMITTEE STATUS:

This item was reviewed by the Finance Committee on March 13, 2003 and was agendized to the March 24, 2003 Board meeting Consent Calendar.

RECOMMENDED MOTION:

Receive and file.

EXHIBITS:

None.