

WEST BASIN FINANCING CORPORATION

OCTOBER 16, 2003 - Finance

Little, Kwan

OCTOBER 27, 2003 - Board Meeting

Prepared by: Margaret Moggia

Submitted by: Margaret Moggia

Approved by: Darryl G. Miller

ACTION CALENDAR

RESOLUTION NO. 10-03-007
REFUNDING OF WEST BASIN MUNICIPAL WATER DISTRICT'S
1997BC AND 1999AB ADJUSTABLE RATE REVENUE CERTIFICATES OF PARTICIPATION
IN THE FORM OF WEST BASIN FINANCING CORPORATION
ADJUSTABLE RATE REVENUE CERTIFICATE'S OF PARTICIPATION,

SUMMARY:

In September 2003, the Board held a Special Board meeting to discuss converting the 1997BC and 1999AB Variable Rate Debt Obligations to Auction Rate Securities. The total amount of variable rate debt to be issued as adjustable rate revenue "Certificate of Participations" (CP) through the West Basin Financing Corporation (WBFC) is not-to-exceed \$149,500,000.

The attached resolution approves the execution and delivery of certain documents on behalf of West Basin Municipal Water District to refund the 1997BC and 1999AB adjustable rate revenue CP bonds through the WBFC.

FISCAL IMPACTS:

The currently proposed refunding of the 1997BC and 1999AB Adjustable Rate Revenue Certificates of Participation Bonds will reduce the overall cost to the District.

ENVIRONMENTAL COMPLIANCE:

None.

COMMITTEE STATUS:

This item was reviewed by the Finance Committee on October 16, 2003 and agendized to the October 27, 2003 Special West Basin Financing Corporation Board meeting.

RECOMMENDED MOTION:

That the Board approves, adopts, and authorizes the President to sign Resolution No. 10-03-007, "A RESOLUTION OF THE WEST BASIN FINANCING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF NOT-TO-EXCEED \$149,500,000 ADJUSTABLE RATE REVENUE CERTIFICATES OF PARTICIPATION, APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH".

EXHIBITS:

Exhibit "A" - Resolution 10-03-007