

WEST BASIN MUNICIPAL WATER DISTRICT

OCTOBER 16, 2003 - Finance

Little, Kwan

OCTOBER 27, 2003 - Board Meeting

Prepared by: Margaret Moggia

Submitted by: Margaret Moggia

Approved by: Darryl G. Miller

CONSENT CALENDAR

DISTRICT CREDIT RATINGS

SUMMARY:

As a result of the Special Board meeting in September 2003, the District updated the credit agencies on the District proceeding forward with the refunding of the 1993 JFA Revenue Bonds, and adding a new money component for the Phase IV Expansion and Harbor/South Bay Expansion.

Similar to the ratings presented in May 2003, Moody's confirmed an upgrade from A1 to AA3, and Standard & Poor's confirmed their rating of AA-.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

None.

COMMITTEE STATUS:

This item was reviewed by the Finance Committee on October 16, 2003 and agendized to the October 27, 2003 Board meeting Consent Calendar.

RECOMMENDED MOTION:

This item is for information only.

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