



WEST BASIN MUNICIPAL WATER DISTRICT
17140 S. Avalon Blvd., Suite 210
Carson, CA 90746

AGENDA NO. 12

JANUARY 13, 2010 – Finance
Kwan (Chair), Smith
JANUARY 25, 2010 – Board Meeting
Prepared by: Margaret Moggia
Submitted by: Margaret Moggia
Approved by: Rich Nagel

CONSENT CALENDAR

DEBT PROGRAM

SUMMARY:

As we pursue Water Reliability 2020, West Basin Municipal Water District (West Basin) will be expanding its Capital Implementation Master Plan with an expansion of its water recycling facilities and adding ocean-water desalination. To support these capital efforts, West Basin will need to issue debt.

To plan for these efforts, staff has been developing a debt policy that describes a debt management program. It outlines the goals and objectives for debt management, the roles and responsibilities, the allowable types of financings, and the role of the associated consultants (financial advisor, bond counsel, and underwriters).

In preparation for upcoming debt financings, staff will be issuing a "Request for Proposals" for underwriters. The underwriters are responsible for marketing the debt, and their fees are included in the actual bond pricing.

STRATEGIC BUSINESS PLAN IMPLEMENTATION:

Goal 4: Sound Financial and Resources Management – West Basin is committed to efficient business operations, financial planning, and asset management.

FISCAL IMPACTS:

Underwriter fees are included in the Fiscal Year 2009-10 applicable debt financing Budget.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

This item was reviewed by the Finance Committee on January 13, 2010 and agendized to the January 25, 2010 Board meeting Consent Calendar.

RECOMMENDED MOTION:

This item is for information only.

LIST OF EXHIBITS:

None.