



**APRIL 9, 2009**

**AGENDA ITEM # 9**

**MARKET UPDATE AND DEBT PORTFOLIO REVIEW**

**Action Requested:** Receive and file

**Key Staff:** Brian Williams, Executive Director

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**Recommendation**

Receive and file a summary report on current market conditions and the implications for the Authority's debt portfolio.

**Discussion**

In 2006 and 2007, the Authority issued \$182 million of Bond Anticipation Notes (BANs) to accelerate the delivery of **New** Measure A capital projects. We also executed three forward-starting interest rate swaps to stabilize interest payments on an anticipated 2009 bond issue. Since last Fall, the municipal market—and the financial markets in general—have been extremely unsettled. At today's Board meeting, representatives of PFM, Inc., our consulting financial advisors, will provide an overview of today's market conditions and the implications for the Authority's existing debt portfolio and future debt transactions.