



Metro

July 25, 2005

TO: BOARD OF DIRECTORS (Distributed by Email)

THROUGH: ROGER SNOBLE
CHIEF EXECUTIVE OFFICER

FROM: TERRY MATSUMOTO
EXECUTIVE OFFICER, FINANCE & TREASURER

SUBJECT: RESULTS FROM GRANT REVENUE BOND SALES

ISSUE

Over the past week Metro sold both the fixed rate and variable rate bond series of the Grant Revenue Bonds, with resulting interest rates of 3.66% for the \$132 million fixed rate series and an initial 1.95% rate for the \$132 million variable rate bonds. The interest rates for the variable rate bonds will be established weekly through an auction process.

Should you have questions about these documents, please call Terry Matsumoto at 213.922.2473.

Prepared by: Michael J. Smith, Assistant Treasurer