

By Jeremy R. Cooke

Dec. 11 (Bloomberg) -- Three public water utilities in California together hired Saber Partners LLC to advise them on \$1.2 billion of their outstanding variable-rate debt with a focus on examining financing strategies across credit markets.

Oakland-based East Bay Municipal Utility District, Los Angeles-based Metropolitan Water District of Southern California and Irvine Ranch Water District in Irvine announced the hiring in a news release today.

The utilities said New York-based Saber will help them consider approaches in high-grade corporate and international debt markets after a year when U.S. municipal variable rates shot up and investors fled debt linked to downgraded insurers and ailing banks.

"It is unusual that three utilities are working together, and the assignment involves cross-sector analysis rather than the usual insular approach in the muni market," Joseph Fichera, chief executive of New York-based Saber, said in an e-mail.

Fichera helped Exxon Corp. in the late 1980s raise money by arranging the sale of a kind of variable-rate preferred stock that he developed. His firm has advised the governor of California, New York's Dormitory Authority and public utility commissions in Florida, New Jersey, Texas and West Virginia.

"Saber has a proven track record of successful innovation in structuring and marketing variable rate securities," Gary Breaux, director of finance for the East Bay district, said in the release.

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--Editors: Stacie Servetah, Michael Weiss

To contact the reporter on this story:

Jeremy R. Cooke in New York at +1-212-617-5048 or  
[jcooke8@bloomberg.net](mailto:jcooke8@bloomberg.net).