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## GBR Pays County in California Deal

**G**BR Financial Products Co. is to pay Alameda County, California, in excess of \$9 million as the up-front amount on a forward purchase agreement covering \$310 million of debt the municipality sold last week.

The derivatives firm will make the payment in exchange for the right to manage and profit from the flow of interest and principal payments through the debt service account for the issue which consists of taxable pension obligation bonds.

At press time, the county was considering whether to carry out a further transaction with GBR, a fixed-to-floating swap on part of the proceeds of the bond sale.

— *Peter Heap*

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