

COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP

Form 6-K

September 01, 2004

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

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**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**For August 30, 2004**

**(Commission File No. 1-31317)**

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**Companhia de Saneamento Básico do Estado de São Paulo - SABESP**  
*(Exact name of registrant as specified in its charter)*

**Basic Sanitation Company of the State of Sao Paulo - SABESP**  
*(Translation of Registrant's name into English)*

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**Rua Costa Carvalho, 300  
São Paulo, S.P., 05429-900  
Federative Republic of Brazil**  
*(Address of Registrant's principal executive offices)*

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Indicate by check mark whether the registrant files or will file  
annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(1) .

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(7) .

Indicate by check mark whether the registrant by furnishing the  
information contained in this Form is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under  
the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicated below the file number assigned to the  
registrant in connection with Rule 12g3-2(b):



COMPANHIA DE SANEAMENTO BÁSICO DO ESTADO DE SÃO PAULO SABESP  
Corporate Taxpayer's Identification (CNPJ) # 43.776.517/0001-80  
Companies Registrar (NIRE) #35300016831  
EXTRACT OF THE MINUTES OF 615th BOARD OF DIRECTORS MEETING

On July 22, 2004, at 09:00 am, summoned by the Board of Directors Chairman for an ordinary meeting, as per provisions of the Article 15 of Company's Bylaws, at the meeting room located at Rua Bela Cintra, 847 10º andar, São Paulo, the Board of Directors members of Companhia de Saneamento Básico do Estado de São Paulo - SABESP, appointed and undersigned herein have met, being justified the absence of the Board member, Ms. Maria Helena Guimarães de Castro. .... The Full Board requested to rectify the Board of Executive Officers Resolution # 0275/2004, dated 06/29/2004, mentioned in item II of the agenda and in the Minutes of the Board of Directors dated 07/08/2004, in relation to the amount in chart included in the resolution mentioned above referred to as million of reais, whereas the correct is reais, and accordingly, the respective Board of Directors Resolution is rectified and further conditions are ratified. Hence, the resolution of the Board of Executive Officers and of the Board of Directors now has the following wording: Contracting of Operations with Caixa Econômica Federal (Brazilian Federal Savings and Loans Bank) within the Pro-Sanitation Program scope. This matter was discussed and thereafter it was voted, with unanimous approval of the Operation to Directly Transfer Funds from FGTS (Brazilian Government Severance Indemnity Fund for Employees) with Caixa Econômica Federal, within the 2004 Pro-Sanitation Program scope with respect to four (4) financing operations, as per chart and conditions outlined below:

Site	Operation	Mod.	Investment Amount		Financing Amount		Company's own Funds	
			R\$	%	R\$	%	R\$	%
SPMR - Taiaçupeba WTP	Expansion of Taiaçupeba WTP, Duplication of RD Reservoir, Sludge Deshydration and Water Adduction System.	WSS	108,769,895.52	100	97,892,905.97	90	10,876,989.55	10
SPMR - Alto e Baixo Cotia System	SPMR-Expansion of the Adduction Capacity and Reservation of Baixo Cotia and Integration to the Careira System.	WSS	28,088,228.93	100	25,279,406.04	90	2,808,822.89	10
Implementation of the Paraitinga and Optimization	Reversion of the Paraitinga and optimized operation of the Alto Tietê Dam (+ 2.7 m³/s), reducing risks of rationing in low rain in low rainfall periods	WSS	25,339,699.17	100	22,805,729.25	90	2,533,969.92	10
Guarujá	Running of treated water adduction system with underwater traverse in Canal do Porto. Construction the Pumping Station for Treated Water enabling a discharge of up to 350 l/s.	WSS	9,784,983.19	100	8,806,484.87	90	978,498.32	10

WSS Water Supply System

WTP Water Treatment Plant

SPMR São Paulo Metropolitan Region

Grace period: The work, accrued of 2 months, up to the limit of 36 months, from the month estimated for the first disbursement. Amortization: 180 months, from the month subsequent to the expiration of the grace period. Total: 216 months. Interests: For the Water Supply System, an annual interest of 8.0%. Interests shall be paid on a monthly basis, on the date set forth by agreement, during the grace period and amortization phases. Financial Agent's Remuneration Fee: 2.0% p.a., on the outstanding balance, paid on a monthly basis, during the grace period and amortization phases. Credit Risk Rate: 1.7% p.a., incurring on the updated outstanding balance, during the grace period and amortization phases, charged after the first disbursement. Index: "Referential Rate" or RR, released by the Brazilian Central Bank. Guarantee: Collection Account Maintain a flow of monthly tariff collection transacted by the Collection Account, of at least, a value corresponding to the monthly average of three (3) times the value of an Updated Monthly Installment. Reserve Account Maintain deposited in the Reserve Account, a value corresponding to that of a Monthly Installment falling due, calculated over the debt updated outstanding balance. The Economic-Financial and Investor Relations Officer is authorized to set in motion all the procedures and measures necessary to conclude the negotiations, including the breakdown of the agreements. .... These Minutes, after being approved are hereinafter signed by the Board of Directors members attending the meeting. Mauro Guilherme Jardim Arce Chairman, Fernando Carvalho Braga, Alexander Bialer, Andrea Sandro Calabi, Daniel Sonder, Fernando Maida Dall Acqua e Gustavo de Sá e Silva. São Paulo, July 22, 2004. Mauro Guilherme Jardim Arce, Chairman of the Board of Directors. Maria Cristina Biselli Ferreira, Secretary. JUSTICE AND CITIZENSHIP DEFENSE OFFICE. BOARD OF TRADE OF THE STATE OF SÃO PAULO. I certify the Registration #384.159/04-7, dated 08/17/04. PEDRO IVO BIANCARDI BARBOZA, General Secretary.

