



CDIAC REVIEWS SECOND QUARTER 2004 INVESTMENT PORTFOLIO REPORTS FROM COUNTIES AND CITIES

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Editors Note: This is a continuation in a series of informational articles that CDIAC publishes biennially. This article takes the information contained in investment reports and policies submitted to CDIAC in fulfillment of AB 943 and presents averages and trends in city and county compliance rates, numbers of types of investments used, specific investment instruments used, returns on investments, and days to maturity (an interest rate risk measure). This is not an original research report, but rather a generalized description of the information contained in these investment reports.

Since 2001, cities and counties (with some exceptions) have been required to submit investment reports on a quarterly basis to their legislative bodies, chief executive officers, and internal auditors. Chapter 889, Statutes of 2004 (AB 2853, Laird) eliminated the requirement to submit investment reports and investment policies to legislative bodies and, instead, encourages local governments to do so. Nonetheless, if local agencies choose to continue to file investment policies and reports with their legislative bodies, they are required to file these documents with the California Debt and Investment Advisory Commission (CDIAC) for the appropriate time period. If counties and cities filed their investment policies and portfolio reports with their legislative bodies for the second quarter of 2004, they were required to submit copies of these policies and reports to CDIAC pursuant to Government Code Sections 53646 (g)-(i) by September 1, 2004. CDIAC analyzed a sample of city investment policies and reports and all county investment policies and reports that were submitted.

Because information is not submitted to CDIAC in a standardized format, CDIAC had to make numerous assumptions regarding various aspects of the data (in particular, those fields related to portfolio yield and types of investment categories). Therefore, the information reported in this article is best used to provide a broad-based overview of local agency portfolios in California.

Moreover, CDIAC discourages local agencies from making direct comparisons of factors such as portfolio yield because the information reported does not control for cashflow issues or risk acceptance levels that vary significantly among local agencies.

Number of Investment Policy Reports Filed Decreases

Investment policy reporting to CDIAC for counties decreased somewhat from the last required period's compliance rate. Counties filed 52 investment policies (90 percent) for the quarter ending June 30, 2003. For the quarter ending June 30, 2004, this response decreased to 47 investment policies (81 percent).

Investment portfolio reporting to CDIAC for counties increased somewhat from the prior period's compliance rate. Counties filed 53 portfolio reports (91 percent) for the quarter ending December 31, 2003. The response rate increased to 55 portfolio reports (95 percent) for the quarter ending June 30, 2004.

Investment policy reporting to CDIAC for cities decreased significantly from the last required quarter's compliance rate. Cities filed 365 investment policies (77 percent) for the quarter ending June 30, 2003. For the quarter ending June 30, 2004, cities filed 299 investment policies (63 percent). Investment portfolio reporting to CDIAC for cities decreased slightly from the prior period's compliance rate. Cities filed 350 portfolio reports (73 percent) for the quarter ending December 31, 2003. The response rate decreased to 338 (71 percent) for the quarter ending June 30, 2004. In general, the investment portfolio response rate for the most recent reporting period for smaller cities in the sample (population less than 25,000) was 60 percent and for larger cities in the sample (population greater than 100,000) was 87 percent. A similar response rate exists for city investment policies, where the response rate for smaller cities in the sample was 87 percent and for larger cities in the sample was 100 percent.

Diversity of Portfolios

CDIAC found that as county and city investment portfolio size increased, the types of investments in which these local

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DEBT LINE IN-BOX

“A review of events shaping the future of public debt, investment, and economic development practices in California.”

UCLA Anderson Graduate School of Business Study: California Outlook 2005 - Solid Growth

For California businesses, 2005 will provide steady, but unspectacular growth, according to economists at the UCLA Anderson Graduate School of Business Forecast.

In the economic forecast, Anderson Forecast senior economist Christopher Thornberg said 2005 will be a “solid but not spectacular year,” marked by a 1.6 percent increase in jobs, 4.8 percent growth in retail sales, and an unemployment rate at about 6 percent.

Most of the progress that has occurred in 2004 has occurred because of the improvements in the economy and a rise in taxable income, which is predicted to rise by 5.6 percent this year, and then slow to 5.2 percent in 2006. Calendar year 2004 proved to be a very good year with payroll and household jobs increasing, debt and office vacancies decreasing and taxable sales growing.

In a reversal of the last few years, Northern California is expected to outperform Southern California, which is poised for a slowdown in job growth.

Some of the factors mentioned in slowing the state’s progress are the state budget deficit, mounting consumer debt, unsustainable housing prices and an expected slowdown in the national economy. The authors added that much of California’s economic health next year would depend on the national economy.

California’s recent growth has been fueled by the general upturn in the U.S. economy, as well as a comeback in the tech industry, which has breathed new life into Silicon Valley and San Francisco, which were hit hard by the dot-com crash of 2000.

Northern California will see job growth increase by 1.5 percent to 2 percent next year and continue the trend through 2006. But Southern California, which has enjoyed much stronger growth than Northern California in the past few years, seems poised for a slowdown, especially if residents reduce spending on consumer services.

If another national downturn begins, San Diego, Orange, Ventura, Riverside and San Bernardino counties will likely experience worse economic results as consumers reduce spending to service high mortgage debt.

For more information visit the University of California, Los Angeles website at www.anderson.ucla.edu

Sumitomo Trust & Banking Company and Union Bank of California Extend City of Gardena \$26 Million Debt Repayment Deadline

Sumitomo Trust & Banking Company and Union Bank of California, working with the City of Gardena, have postponed a repayment deadline this month tied to more than \$26 million in

debt, an amount nearly equal to what the city raises each year from local taxes and fees. Most of the borrowing was a result of a failed city owned insurance company.

Like many cities nationwide, Gardena was struggling in the 1980s to keep up with ballooning liability insurance rates. In the early 1990s the Gardena city council allocated \$10 million of a \$15 million bond issue to establish the Municipal Mutual Insurance Company. The state licensed the company for business in 1993 and the City of Gardena became its inaugural customer. The idea, unprecedented in California, was to do two things at once – insure the city against costly lawsuits and earn income from the business venture. In the end, Municipal Mutual Insurance Company was not successful in either endeavor.

Under its plan, Municipal Mutual was to earn income for the city by enrolling other cities as policyholders. But by the time the company started, the market had changed. While large insurers were again underwriting new business, many municipalities were entering not-for-profit insurance pools. Municipal Mutual failed to solicit enough policyholders.

The City of Gardena now purchases its insurance coverage elsewhere, and it is unlikely the city will recover any of its investment.

Sumitomo Trust & Banking Company and Union Bank of California each agreed to extend letters of credit that back the city’s financing until May 31, 2005. As part of the extension, the city must pay an additional fee to each bank: \$45,800 to Sumitomo Trust & Banking Company and \$15,600 to Union Bank of California.

Internet Tax Nondiscrimination Act Becomes Law

President Bush signed into law a new Internet access tax moratorium, which bans state and federal tariffs on most Internet connections for the next four years.

The Internet Tax Nondiscrimination Act (S. 150) extends the original Internet Tax Freedom Act of 1998 and expands the definitions of access to include dial-up, DSL, cable modems and wireless Internet connections. The first ban primarily covered dial-up access.

The legislation also grandfathers states taxing access before the passage of the 1998 act and exempts for two more years two states that began taxing non-dialup access after the original moratorium passed.

The ban is limited to three types of taxes: Internet access, double taxation of a product or service bought over the Internet, and discriminatory taxes that treat Internet purchases differently from other types of taxable purchases.

The new Internet tax moratorium does not apply to sales taxes on Internet transactions. Currently, sales taxes are owed on all online transactions, but states are prohibited from requiring remote sellers to collect and remit those levies.

(See IN-BOX on page 8)

2004 INVESTMENT PORTFOLIO REPORTS

(Continued from page 1)

agencies invested also grew. CDIAC grouped counties and cities that were analyzed into quartiles based on their portfolio size. Figure 1 shows that for counties with investment portfolios under \$89 million, five had one to three instruments and nine had four to six types of instruments in their portfolios. For counties with investment portfolios over \$1.2 billion, one had one to three types of instruments, three had four to six, and ten had seven or more types of instruments in their portfolios. A similar pattern can be seen in cities (see Figure 2), though most large cities have four to six types of instruments in their portfolios rather than seven or more.

Figure 1
Number of Different Investment Types in County Portfolios by Portfolio Size
(Quarter ending June 30, 2004)

Types of Investments	Under \$89M	\$89M to \$293M	\$293 M to \$1.2B	Over \$1.2B
1 to 3	5	3	1	1
4 to 6	9	9	6	3
7 or more	0	2	6	10

Figure 2
Number of Different Investment Types in City Portfolios by Portfolio Size
(Quarter ending June 30, 2004)

Types of Investments	Under \$10M	\$10M to \$31M	\$31M to \$78M	Over \$78M
1 to 3	13	12	7	5
4 to 6	0	1	5	7
7 or more	0	0	0	1

Figures 3 and 4 show the percent of counties and cities, respectively, that hold each type of investment instrument in their current portfolio, by portfolio size. Figure 3 shows the smallest counties are more likely than the largest counties to invest in externally managed funds such as the state Local Agency Investment Fund (LAIF). Smaller counties may chose to invest largely in investment pools as part of a more passive, less time-intensive management approach. This approach relies on external managers and seeks diversity through the many instruments purchased by the pool. Smaller counties in particular may benefit from the administrative cost savings associated with this approach, especially if they do not have adequate staff or resources to dedicate toward full-time investment management. Plus, assuming proper management of the selected pools, county investment in pools can be useful to manage credit risk, market risk, and liquidity risk because the selected pool portfolios themselves are diversified by type of instrument, issuer, and maturity. Smaller counties may not be able to achieve this degree of diversity if they were to invest in individual investments because of their limited investable resources, the high thresholds for minimum purchases, and the high transaction costs relative to dollars invested for minimum purchases. Larger counties, on the other hand, may rely on internal staff and/or external investment advisors for more active management of their portfolios. As Figure 3 shows, the larger counties rely much more heavily on investment in commercial paper, repurchase agreements, and negotiable certificates of deposit than those counties with under \$89 million in portfolio investments.

Figure 3
Investment Instruments by County by Portfolio Size
(Quarter ending June 30, 2004)

Investment Instrument	Number of Reportees in Each Size Category	Under \$89M	\$89M to \$293M	\$293M to \$1.2B	Over \$1.2B
U.S. Treasury Obligations	28	57%	14%	77%	57%
U.S. Agency Obligations	55	100%	100%	100%	100%
Commercial Paper	33	7%	64%	69%	100%
Repurchase Agreements	13	0%	7%	31%	57%
Medium-term Notes	38	64%	64%	69%	79%
Money Market Funds	23	57%	36%	46%	29%
Negotiable Certificates of Deposit	22	0%	43%	38%	79%
Local Agency Investment Fund	43	79%	93%	92%	50%

(See 2004 Investment Portfolio Reports on page 4)

2004 INVESTMENT PORTFOLIO REPORTS

(Continued from page 3)

Figure 4 shows that cities rely more heavily than counties on externally managed funds such as LAIF. The use of LAIF is relatively uniform for cities of all portfolio sizes. Larger cities are more likely to invest in U.S. Treasuries and Agencies, commercial paper, repurchase agreements, medium-term notes, and negotiable certificates of deposit than smaller cities.

Figure 4
Investment Instruments by City by Portfolio Size
(Quarter ending June 30, 2004)

Investment Instrument	Number of Reportees in Each Size Category	Under \$10M	\$10M to \$31M	\$31M to \$78M	Over \$78M
U.S. Treasury Obligations	9	0%	8%	17%	46%
U.S. Agency Obligations	27	8%	23%	83%	100%
Commercial Paper	5	0%	0%	0%	38%
Repurchase Agreements	2	0%	0%	0%	15%
Medium-term Notes	12	8%	8%	17%	62%
Money Market Funds	13	0%	38%	33%	31%
Negotiable Certificates of Deposit	9	15%	8%	17%	31%
Local Agency Investment Fund	50	100%	100%	100%	92%

Yield and Days to Maturity Comparisons

CDIAC also tried to discern whether any relationship exists between size of portfolio, average portfolio maturity, and portfolio yield. In theory, counties and cities with larger portfolios have the ability, through economies of scale and increased staff resources, to invest in higher yielding instruments. In addition, CDIAC staff hypothesized that the larger the size of a portfolio, the greater potential flexibility for investing in instruments with longer maturities. In a normal upward sloping yield curve environment, investments with longer maturities would garner an increased yield. The results of CDIAC's analysis, however, show an inverse relationship between portfolio size and average yield for counties (i.e., the larger the portfolio, the smaller the average yield). There is a stronger relationship between portfolio size and average yield for cities. There is an even stronger relationship between portfolio size and average days to maturity for cities.

Figures 5 and 6 illustrate average, low, and high yields and days to maturity for both counties and cities. Figure 5 shows that the largest county portfolios actually have lower average yields than the smallest. The average days to maturity of the four size groups of

Figure 5
Yields and Days to Maturity Comparisons
Counties
(Quarter ending June 30, 2004)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$89M	14	2.6	1.8	4.0	505	42	861
\$89M to \$293M	14	2.4	1.5	4.1	609	139	1,149
\$293M to \$1.2B	13	1.8	1.3	2.3	344	98	621
Over \$1.2B	14	1.7	1.2	2.7	295	61	694

Figure 6
Yields and Days to Maturity Comparisons
Cities
(Quarter ending June 30, 2004)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$10M	13	1.4	1.4	1.4	1	1	1
\$10M to \$31M	13	1.4	1.4	1.4	1	1	2
\$31M to \$78M	12	2.6	2.0	3.4	364	1	947
Over \$78M	13	2.5	1.6	3.8	561	133	883

(See 2004 Investment Portfolio Reports on page 6)

SUMMARY OF STATEWIDE BOND AND TAX MEASURES IN THE NOVEMBER 2004 GENERAL ELECTION

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On November 2, the State of California held its 2004 General Election. There were 16 statewide measures on the ballot, which was the largest number of measures on a statewide ballot since 1996. Of those 16 measures, two were bond measures and two were tax measures. Specifically, those measures were: Proposition 61: *Children's Hospital Projects*; Proposition 63: *Mental Health Services Expansion*; Proposition 67: *Emergency Medical Services*; and Proposition 71: *Stem Cell Research*. Table 1 provides a summary of the election results. A discussion of each proposition follows.

**TABLE 1
CALIFORNIA GENERAL ELECTION RESULTS
STATEWIDE BOND AND TAX BALLOT MEASURES
NOVEMBER 2, 2004**

STATEWIDE MEASURES	YES		NO	
	Percent of Votes	Number of Votes	Percent of Votes	Number of Votes
Bond Measures				
Proposition 61 – PASSED				
Children's Hospital Projects	58.3%	6,620,176	41.7%	4,743,459
Proposition 71 – PASSED				
Stem Cell Research	59.1%	7,009,814	40.9%	4,859,401
Tax Measures				
Proposition 63 – PASSED				
Mental Health Services Expansion	53.8%	6,183,119	46.2%	5,330,052
Proposition 67 – FAILED				
Emergency Medical Services	28.4%	3,238,537	71.6%	8,154,515

Source: Secretary of State Live Election Results website, December 13, 2004.

Proposition 61: Children's Hospital Projects

With the passage of Proposition 61, the state is authorized to sell \$750 million in general obligation bonds for capital improvements such as constructing, expanding, remodeling, renovating, furnishing and equipping children's hospitals. The bonds will be used for grants that will be awarded to acute care hospitals that provide medical treatment for illnesses such as leukemia and cell anemia, in addition to providing comprehensive services to a high volume of children eligible for government programs.

Hospitals must meet certain eligibility requirements to apply for a grant. The requirements for non U.C. hospitals are as follows:

- The hospital must have provided at least 160 licensed beds for infants and children;
- The hospital must have provided over 30,000 total pediatric patient (census)¹ days, excluding nursery acute days;
- The hospital must have provided medical education of at least eight full-time equivalent pediatric or pediatric subspecialty residents.

In addition, the above requirements must be met within the fiscal year ending between June 30, 2001, and June 29, 2002, as reported to the Office of Statewide Health Planning and Development on or before July 1, 2003.

This measure has also specifically identified five University of California children's hospitals as eligible bond-fund recipients. They are the Mattel Children's Hospital at University of California, Los Angeles; the University Children's Hospital at University of California, Irvine; the University of California, Davis Children's Hospital; the University of California, San Diego Hospital Children's Hospital; and the University of California, San Francisco Children's Hospital. Twenty percent of the bond funds will be made available to the University of California children's hospitals and the remaining 80 percent with a cap of \$70 million per hospital will be available to nonprofit children's hospitals meeting the specified criteria. The funds that each hospital receives cannot exceed the total cost of each project.

¹ Total number of patients remaining in the hospital at census taking time for a specific day.

STATEWIDE BOND AND TAX MEASURES

(Continued from page 5)

Voters approved Proposition 61 by a 58.3 percent (6,620,176 yes votes) to 41.7 percent (4,743,459 no votes) margin.

Proposition 63: Mental Health Services Expansion

This tax measure will impose a one percent tax on taxable income in excess of \$1 million per year for Californians filing income taxes. The revenue from the personal income tax will be used for the expansion of mental health services and programs. The measure also requires the State to develop mental health service programs and prohibits the State from decreasing funding levels for mental health services below current levels. In addition, the approval of this measure will create a commission to approve certain county mental health programs and expenditures, and provide funds to expand mental health services and to develop programs and integrated service plans for mentally ill children, adults, and seniors.

Proposition 63 was approved by a 53.8 percent (6,183,119 yes votes) to 46.2 percent (5,330,052 no votes) margin.

Proposition 67: Emergency Medical Services

This measure would have added a three percent telephone surcharge on telephone use within California. Although the surcharge would have been limited to 50 cents for residential telephone use, that limit would not have extended to cell phones or business lines. Proposition 67 would have provided funding to:

- Physicians for uncompensated emergency care.
- Hospitals for emergency services.
- Community clinics for uncompensated care, emergency personnel training/equipment, and emergency telephone system improvements.

This measure failed to win voter approval by a 28.4 percent (3,238,537 yes votes) to 71.6 percent (8,154,515 no votes) margin (see Table 1).

Proposition 71: Stem Cell Research

This measure will provide approximately \$3 billion in bond funds (\$295 million per year in bonds over a 10-year period) for stem cell research. The measure established the California Institute for Regenerative Medicine (Institute), which will regulate stem cell research and provide grants and loans for the research facilities. In addition, Proposition 71 prohibits the Institute from funding human reproductive cloning research. The Independent Citizen's Oversight Committee (ICOC), comprised of medical and non medical professionals, has been selected as set forth by Proposition 71.

As shown in Table 1, voters approved this measure by a margin of 59.1 percent (7,009,814 yes votes) to 40.9 percent (4,859,401 no votes).

CDIAC will include an article on results of local bond and tax measures from the November 2, 2004 General Election in next month's **DEBT LINE**. Election results of state measures are available through the California Secretary of State's website at www.ss.ca.gov.

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2004 INVESTMENT PORTFOLIO REPORTS

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Future Outlook

CDIAC is in the process of collecting investment reports for the quarter ending December 31, 2004. In addition, CDIAC is using the data collected for the quarter ending June 30, 2004 to examine the different practices counties and cities use to report their investment policies. A report on these practices is scheduled for publication in mid-2005. A similar report, entitled *Investment Portfolio Practices: An Informational Guide*, which looked at the different practices counties and cities use to report their investment portfolio reports, was published in late 2004. Lastly, using the investment policies submitted for the quarter ending June 30, 2004, CDIAC will alert specific counties and cities that have failed to update their investment policies to reflect changes in state law.

CDIAC will continue to use the data collected from these portfolios and policies to publish articles, update seminars, and produce resource books on public investment reporting. Please contact Frank Moore, CDIAC Senior Researcher, with any questions or comments you may have regarding this data at (916) 653-4957.

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CDIAC COMMISSION MEETING

On December 9, 2004, the California Debt and Investment Advisory Commission (CDIAC) met to discuss the activities of the Commission. The eight-person commission includes the State Treasurer as Chair, the Governor or his designee, the State Controller or his designee, two members from the State Senate, two members from the State Assembly, and two public representatives appointed by the Chair. The Commission's activities are carried out by an Executive Director and staff.

The agenda included a report by the Executive Director Lisa Marie Harris on CDIAC's activities since June 22, 2004, the date of the last Commission meeting, as well as a report on CDIAC's 2005 seminar schedule. Commission members attending the meeting included: Chief Deputy Treasurer Kirsten Spalding Snow, who chaired the Commission on behalf of Treasurer Angelides, Bob Campbell, representing Governor Schwarzenegger, Wendy Scott representing State Controller Steve Westly, Donna Linton, Alameda County, and Assemblywoman Judy Chu.

Summary of CDIAC Seminars and Conferences

Since June 22, 2004, CDIAC has participated in or hosted several seminars and conferences throughout the state.

Debt Issuance-related Programs

- CDIAC pre-conference on unfunded accrued actuarial liabilities and pension obligation bond issuance at the 14th Annual *Bond Buyer* California Public Finance Conference, San Francisco, California
- CDIAC and the California Association of School Business Officials seminar "The ABCs of Schools Debt Financing," Sacramento, California and Anaheim, California
- CDIAC Land-Based Financing Workshop, Stockton, California
- CDIAC seminar "The Mechanics of a Bond Sale," San Diego, California
- CDIAC presentation "Abatement Leases" at the 24th Annual Association of Government Leasing and Finance Conference, Rancho Mirage, California
- CDIAC presentation "The ABCs of Debt Financing" at the Winter Financial Management Seminar of the League of California Cities, Monterey, California

Public Investment-related Programs

- CDIAC workshop "Strategies for Public Fund Investment During Difficult Times," Sacramento, California
- CDIAC session "California Legislative Update," at the State of California Local Agency Investment Fund Annual Conference, Sacramento, California
- CDIAC workshop "Advanced Portfolio Management Decision Making Workshop," San Francisco, California

Tools to Revitalize California Communities Programs

- CDIAC workshop "Tools to Revitalize California Communities: Small Business and Technical Assistance Roundtable Forum, Los Angeles, California
- CDIAC 3rd Annual Tools to Revitalize California Communities Conference, Bakersfield, California
- CDIAC session and roundtable meeting "Tools to Revitalize California Communities" at the Annual Federal Home Loan Bank Faith Based Conference, Hollywood, California
- CDIAC organized panel "Tools to Revitalize California Communities" at the California Integrated Waste Management Board RMDZ Administrator Training Workshop, Santa Rosa, California
- CDIAC workshop "Tools to Revitalize California Communities: A Mixed Use Housing Symposium," San Diego, California
- CDIAC workshop "Tools to Revitalize California Communities: Small Business Technical Assistance Workshop and Fair," Los Angeles, California

Research Publications

CDIAC has completed or is in the process of publishing several research reports. These include:

- *Auction Rate Securities Issue Brief*
- *The Fundamentals of Interest Rate Swaps Issue Brief*
- *Appraisal Standards for Land-Secured Financings (revised)*
- *Recommended Practices in the Appraisal of Real Estate for Land-Secured Financings*
- *Investment Portfolio Reporting Practices: An Informational Guide*
- *CDIAC 2003 Annual Report*
- *CDIAC 2003 Calendar of Debt Issuance*
- *CDIAC 2003 Summary of Debt Issuance*

In response to the report on CDIAC publications, Commission member Linton requested that staff undertake an analysis of the distribution of professional services fees paid out by issuers of public debt. Ms. Linton cited a recent study completed by the County of

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CDIAC COMMISSION MEETING

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Alameda that found that only a fraction of such payments were paid to small and minority-held firms. Ms. Linton requested that CDIAC consider modifying its reporting forms to collect information on the ownership of firms participating in the sale of public debt. Ms. Spalding Snow requested that staff evaluate the possibility of collecting such data from issuers in the future.

CDIAC staff presented Commission members a summary of CDIAC's fee structure and revenue trends. The existing fee structure, in place since April 1, 1998, has produced a surplus of nearly \$6.2 million. The presentation was offered as a follow-up to the Commission's decision at its June 22nd meeting to waive an increase in fees until 2005 (see "CDIAC Fee Increase Deferred to 2005" in Debt Line Vol. 23 No. 7). In anticipation, staff determined that fee revenues are likely to continue to outpace program expenditures. Commission member Chu recommended that CDIAC defer the fees again while Commission member Linton recommended reducing the fees in light of the surplus. Ms. Spalding Snow requested that staff evaluate three fee options: 1) permanently freezing fees; 2) lowering fees; and, 3) increasing or expanding program expenditures and discuss those options at the next Commission meeting. DL

DEBT LINE IN-BOX

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For additional information on S. 150 please visit thomas.loc.gov.

Rating Agencies Get a Credit Check

The Securities and Exchange Commission (SEC) and European regulators are considering new rules for credit rating agencies.

European financial authorities are debating their own regulatory scheme for the American-dominated industry, and the SEC also is reviewing two measures that would expand its limited regulatory role.

The first measure is a proposal to clarify the process by which the SEC authorizes rating agencies to appraise the creditworthiness of corporate and government bonds. Currently, four major worldwide firms dominate the industry: Standard & Poor's, Moody's Investors Service, Fitch Ratings, and Dominion Bond Rating Service. The clarification is intended to expand the market for new competition.

The SEC also is exploring an agreement on a voluntary code of conduct that would set policies about how debt analysis is done and install safeguards against insider trading and conflicts of interest.

The rating agencies are currently participating with the SEC and agree with a draft code of conduct drawn up by the Madrid-based International Organization of Securities Commissions.

The rating agencies hope that rules crafted at home will preempt the threat of stiffer regulations abroad, but they oppose anything that would infringe upon the rating process itself and its independence.

For additional information please visit www.businessweek.com. DL

MARK YOUR CALENDARS FOR THESE CONTINUING EDUCATION OPPORTUNITIES OFFERED BY CDIAC

February 24, 2005

Burlingame, California – The California Debt and Investment Advisory Commission (CDIAC) will host two sessions at the California Society of Municipal Finance Officers (CSMFO) Annual Conference.

10:00 am – 11:15 am CDIAC will present a session on **"Utilizing Auction Rate Securities"**. The session will cover the Auction Rate Securities (ARS) process, how ARS compare to Variable Rate Demand Obligations, and what local government finance staff should consider when using ARSs.

2:00 pm – 3:15 pm CDIAC will host a session on **"Finding Value in Public Investment Portfolios in the Current Market."** The session will cover how local agency investment officials apply total return analysis, benchmarking techniques, and rebalancing to manage their investment portfolios.

March 17-18, 2005

Southern, California – The California Debt and Investment Advisory Commission (CDIAC) will bring **"Investing Public Funds: Fundamentals of Managing Your Portfolio"** to Southern California on March 17th and 18th. This one and one-half day public investment seminar is offered by CDIAC every 18 months and is designed for investment officers and treasury managers. The program is open to only public officials and their staff.

Visit CDIAC's website at www.treasurer.ca.gov/cdiac for additional information on these and other educational opportunities or contact CDIAC at (916) 653-3269.

2005 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

February 3-4, 2005 Sacramento, CA
California Municipal Treasurers Association
Advanced Investment Workshop
(209) 522-5103
www.greatvalley.org

February 22-25, 2005 Burlingame, CA
California Society of Municipal Finance Officers
Annual Conference
CDIAC sessions: Auction Rate Securities and Finding Value
in Public Investments
(916) 653-3269
www.csmfo.org

February 25, 2005 Los Angeles, CA
UCLA Extension Public Policy Program
The Subdivision Map Act: An Introduction and 2005 Update
(310) 825-7885
www.uclaextension.edu

March 3, 2005 Los Angeles, CA
UCLA Extension Public Policy Program
Designing and Implementing Effective Zoning Ordinances
(310) 825-7885
www.uclaextension.edu

March 4, 2005 Los Angeles, CA
UCLA Extension Public Policy Program
Mitigating Environmental Impacts: Law, Policy & Practice
(310) 825-7885
www.uclaextension.edu

March 9-11, 2005 Anaheim, CA
California Redevelopment Association
Annual Conference and Expo
(310) 448-8760
www.calredevelop.org

March 17-18, 2005 Long Beach, CA
California Debt and Investment Advisory Commission
Fundamentals of Managing Your Portfolio
(916) 653-3269
www.treasurer.ca.gov/cdiac

March 23-25, 2005 Monterey, CA
California Association for Local Economic Development
25th Annual Economic Development Spring Training
Conference
The Power of California
(916) 448-8252
www.caled.org

March 30 – April 1, 2005 Las Vegas, NV
Government Investment Officers Association
Annual Conference
CDIAC Session: Government Members Only - Panel
Discussion
(702) 455-6443
www.gioa.us

April 7, 2005 Los Angeles, CA
California Debt and Investment Advisory Commission
Keys to Good Disclosure: A Municipal Securities Financing
Symposium
(916) 653-3269
www.treasurer.ca.gov/cdiac

April 2005 Southern CA
California Municipal Treasurer's Association
Annual Conference
CDIAC will conduct a pre-conference event. Topics to be
announced.
(916) 653-3269
www.treasurer.ca.gov/cdiac
www.cmta.org

May 18, 2005 Southern CA
California Debt and Investment Advisory Commission
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Organizations wishing to submit information on future educational seminars, meetings, or conferences should contact CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, call (916) 653-3269, fax (916) 654-7440, or e-mail cdiac@treasurer.ca.gov. Publication is subject to space limitations.

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF DECEMBER 15, 2004

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

TYPE OF SALE/DATE OF SALE

Comp	Competitive (The date of the bid opening)
Neg	Negotiated or private placement (The date of the signing of the bond purchase agreement)

RATING AGENCIES

S	Standard & Poor's
M	Moody's Investors Service
F	Fitch IBCA
NR	Not rated

CREDIT ENHANCEMENT

LOC	Letter(s) of Credit
Ins	Bond Insurance
Oth	Other third party enhancement
SIP	State Intercept

TAX STATUS

Taxable	Interest is subject to federal and State taxation
Federally Taxable	Interest is subject to federal taxation
State Taxable	Interest is subject to State taxation
Subject to AMT	Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

MATURITY TYPE(S)

Serial	Serial bonds
Term	Term bond
Comb	Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC	Net Interest Cost	The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
TIC	True Interest Cost	
Var	Rate pegged to an index	
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs		

PARTICIPANTS

BC	Bond Counsel
FA	Financial Advisor
UW	Underwriter
TR	Trustee
EN	Guarantor

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 11-16-04	\$25,000,000	Berkeley Alameda CDIAC Number: 2004-1893 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Wachovia Bank NA		
# 11-16-04	\$75,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2004-1894 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Banc of America Sec		
04-01-05	\$15,000,000	Long Beach Los Angeles CDIAC Number: 2004-1838 Commercial paper Project, interim financing Long Beach Airport Series A, B & C		Neg	(BC) Kutak Rock (FA) Public Financial (UW) Lehman Brothers		
<u>SOLD</u>							
09-22-04	\$14,100,000	Butte County Board of Education Butte CDIAC Number: 2004-1634 Tax and revenue anticipation note Cash flow, interim financing Butte Co Bd of Ed, Chico USD, Paradise USD	S:SP-1+	Neg	(BC) Bartkiewicz Kronick (FA) Government Fin Strat (TR) Butte Co (UW) Piper Jaffray & Co	09-29-05 Term	2.750 TIC
# 11-04-04	\$31,000,000	San Juan Unified School District Sacramento CDIAC Number: 2004-1873 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (TR) Sacramento Co (UW) Parker Hunter Inc	11-18-05 Term	1.938 TIC
11-09-04	\$23,000,000	San Jose Unified School District Santa Clara CDIAC Number: 2004-1679 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Sidley Austin Brown Wood (FA) Kelling Northcross (TR) Santa Clara Co (UW) First Albany Corp	11-17-05 Term	1.981 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
11-18-04	\$26,700,000	Sacramento City Unified School District Sacramento CDIAC Number: 2004-1700 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Orrick Herrington (TR) Sacramento Co (UW) Stone & Youngberg	11-30-05 Term	2.260 NIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
12-15-04	\$60,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1776 Conduit revenue bond Other, multiple educational uses The Colburn School Series A		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) Banc of America Sec		
12-15-04	\$60,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1777 Conduit revenue bond Other, multiple educational uses The Colburn School Series B		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) Banc of America Sec		
# 12-16-04	\$70,000,000	Grant Joint Union High School District Sacramento CDIAC Number: 2004-1864 Certificates of participation/leases K-12 school facility Bridge Funding Program		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Financial Services		
# 12-16-04	\$21,500,000	Lodi Unified School District San Joaquin CDIAC Number: 2004-1984 Certificates of participation/leases K-12 school facility Aspire		Neg	(BC) Kronick Moskovitz (UW) Stone & Youngberg		
# 12-20-04	\$1,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2004-1866 Conduit revenue bond K-12 school facility Oakland School for the Arts Qualified Zone Academy Bonds Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Stone & Youngberg (UW) Bank of America NA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-20-04	\$19,000,000	Westminster School District Orange CDIAC Number: 2004-1934 Certificates of participation/leases K-12 school facility		Neg (BC) (UW)	Best Best & Krieger Wells Fargo Institutional		
# 12-22-04	\$19,500,000	Riverside Unified School District CFD No 15 Riverside CDIAC Number: 2004-1885 Limited tax obligation bond K-12 school facility Mission Ranch		Neg (BC) (FA) (UW)	Best Best & Krieger W J Fawell Co UBS Financial Services		
# 01-10-05	\$35,284,000	The Regents of the University of California State of California CDIAC Number: 2004-1930 Public enterprise revenue bond College, university facility Various UC Campuses Series C & D		Comp (BC)	Orrick Herrington		
# 01-12-05	\$3,785,000	Saugus Union School District CFD No 2004-1 Los Angeles CDIAC Number: 2004-1931 Limited tax obligation bond K-12 school facility School Facs & Cap Imp		Neg (BC) (UW)	Bowie Arneson Wiles Stone & Youngberg		
# 01-12-05	\$5,620,000	William S Hart Union High School District CFD No 2004-1 Los Angeles CDIAC Number: 2004-1932 Limited tax obligation bond K-12 school facility School Facs & Cap Imp		Neg (BC) (FA) (UW)	Bowie Arneson Wiles David Taussig Stone & Youngberg		
# 01-13-05	\$31,000,000	Moreno Valley Unified School District Riverside CDIAC Number: 2004-1895 Certificates of participation/leases K-12 school facility Refunding		Neg (BC) (UW)	Bowie Arneson Wiles Stone & Youngberg		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
+ 01-15-05	\$8,000,000	North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0555 Certificates of participation/leases K-12 school facility Education Ctr Funding Program Series A		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Financial Services		
+ 01-15-05	\$4,000,000	North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0556 Certificates of participation/leases K-12 school facility Education Ctr Funding Program Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Financial Services		
# 01-27-05	\$2,600,000	Porterville Unified School District Tulare CDIAC Number: 2004-1981 Certificates of participation/leases K-12 school facility		Neg	(BC) Quint & Thimmig (FA) School Fac Finance (UW) Chilton & Assoc		
02-10-05	\$14,000,000	Capistrano Unified School District CFD No 87-1 Orange CDIAC Number: 2004-0614 Limited tax obligation bond K-12 school facility Aliso Viejo		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
03-01-05	\$35,000,000	Capistrano Unified School District CFD No 98-1A Orange CDIAC Number: 2004-0613 Limited tax obligation bond K-12 school facility Pacifica San Juan		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
06-06-05	\$17,500,000	William S Hart Joint School Financing Authority Los Angeles CDIAC Number: 2004-1360 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) David Taussig (UW) Stone & Youngberg		



DEBT LINE CALENDAR

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SOLD							
09-09-04	\$7,830,000	<u>EDUCATION</u> Lancaster Financing Authority Los Angeles CDIAC Number: 2004-0472 Tax allocation bond K-12 school facility School Districts Nos 5 & 6 Refunding	S:BBB-	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	02-01-34 Comb	5.473 NIC
10-12-04	\$4,046,239	Del Rey Oaks Monterey CDIAC Number: 2004-1658 Certificates of participation/leases K-12 school facility The York School	NR	Neg	(BC) Holland & Knight (FA) Cooperman & Associates	04-01-29 Term	3.960 TIC
10-14-04	\$1,040,000	Rio Linda Union Elementary School District Sacramento CDIAC Number: 2004-1614 Certificates of participation/leases K-12 school facility	NR	Comp	(BC) Atkinson Andelson (FA) Government Fin Strat (UW) Municipal Finance Corp	11-16-11 Serial	3.480 TIC
10-27-04	\$27,915,000	California Educational Facilities Authority State of California CDIAC Number: 2004-1695 Conduit revenue bond College, university facility California Lutheran Univ Series C Refunding	M:Baa1	Neg	(BC) Orrick Herrington (TR) Union Bank of CA (UW) Prager Sealy & Co LLC	10-01-29 Comb	4.746 NIC
10-28-04	\$6,760,000	Huntington Beach City School District Orange CDIAC Number: 2004-1705 Certificates of participation/leases K-12 school facility Ethel R Dwyer/Isaac L Sowers MS & Dr Ralph E Hawes/ S A Moffett/William E Kettler/John R Peterson ES	M:Aaa/A2	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	07-01-28 Comb	4.365 TIC
10-28-04	\$8,215,000	Dinuba Unified School District Tulare CDIAC Number: 2004-1723 Certificates of participation/leases K-12 school facility Series A Refunding	S:AAA	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	02-01-27 Comb	4.387 NIC



DEBT LINE CALENDAR

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SOLD		EDUCATION					
11-04-04	\$11,000,000	Davis Joint Unified School District CFD No 2 Yolo CDIAC Number: 2004-1770 Limited tax obligation bond K-12 school facility	M:Aaa Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-15-29 Comb	4.285 TIC
11-04-04	\$1,555,000	Dinuba Unified School District Tulare CDIAC Number: 2004-1897 Certificates of participation/leases K-12 school facility Series B	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	02-01-20 Serial	3.930 NIC
11-15-04	\$5,465,000	California Educational Facilities Authority State of California CDIAC Number: 2004-1693 Conduit revenue bond College, university facility California Lutheran Univ Series A	M:Aa1/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) Citibank (TR) Union Bank of CA (UW) Prager Sealy & Co LLC	10-01-29 Term	VAR
11-15-04	\$3,840,000	California Educational Facilities Authority State of California CDIAC Number: 2004-1694 Conduit revenue bond College, university facility California Lutheran Univ Series B Federally Taxable Refunding	M:Aa1/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) Citibank (TR) Union Bank of CA (UW) Prager Sealy & Co LLC	10-01-29 Term	VAR
11-16-04	\$1,955,000	Riverside Unified School District CFD No 7 Riverside CDIAC Number: 2004-1619 Limited tax obligation bond K-12 school facility Victoria Grove Sub Lien	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-34 Comb	5.338 NIC
11-17-04	\$137,740,000	California State Public Works Board State of California CDIAC Number: 2004-1650 Public lease revenue bond College, university facility Various UC Facs Series F	S:A+(p) M:Aa2 F:AA-	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (TR) State Treasurer (UW) JP Morgan Securities	11-01-29 Comb	4.660 NIC



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<u>SOLD</u>		<u>EDUCATION</u>					
11-17-04	\$2,000,000	Riverside Unified School District CFD No 11 Riverside CDIAC Number: 2004-1725 Limited tax obligation bond K-12 school facility	NR	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-34 Comb	5.339 NIC
11-17-04	\$14,670,000	Fountain Valley School District Orange CDIAC Number: 2004-1847 Certificates of participation/leases K-12 school facility Cox/Correges/Oka ES, Talbert MS & District Office	S:AAA/A+ Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-19 Term	VAR
11-18-04	\$11,045,000	Los Angeles County Schools Regionalized Business Services Corporation Los Angeles CDIAC Number: 2004-1764 Certificates of participation/leases Other, multiple educational uses Compton USD Administration Bldg	S:AAA M:Aaa Ins	Neg	(BC) Hawkins Delafield (EN) MBIA (TR) The Bank of NY Trust Co (UW) RBC Dain Rauscher	11-01-24 Comb	4.337 TIC
11-30-04	\$20,000,000	San Mateo Union High School District San Mateo CDIAC Number: 2004-0625 Certificates of participation/leases K-12 school facility Mills/Aragon/Capuchino HS Bridge Funding Program	S:AAA/A-1+ M:Aaa/VMIG1 Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-34 Term	VAR
12-06-04	\$20,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2004-1853 Conduit revenue bond Other, multiple educational uses The Thatcher School	S:AA-/A-1 Oth	Neg	(BC) Jones Hall (EN) KeyBank NA (TR) The Bank of NY Trust Co (UW) George K Baum	09-01-34 Term	VAR
<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-13-04	\$1,250,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1940 Conduit revenue bond Multifamily housing Northwest Gateway Apts Sub Series C-1 Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (UW) Newman & Associates		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-13-04	\$3,950,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1941 Conduit revenue bond Multifamily housing Northwest Gateway Apts Jr Sub Series C-2 Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (UW) Newman & Associates		
# 12-14-04	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1937 Conduit revenue bond Multifamily housing Heritage Oaks Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Hutchinson Shockey		
12-15-04	\$19,200,000	San Francisco City & County San Francisco CDIAC Number: 2004-1646 Conduit revenue bond Multifamily housing Broadway Family Apts Series A & B Subject to Alternative Minimum Tax		Neg	(BC) Stradling Yocca (FA) Ross Financial (UW) Wells Fargo Bank		
12-15-04	\$350,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1805 Conduit revenue bond Multifamily housing Laurel Garden Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wells Fargo Bank		
12-15-04	\$16,500,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2004-1807 Conduit revenue bond Multifamily housing Hastings Park Apts Issue G Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Newman & Associates		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
12-15-04	\$5,000,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2004-1808 Conduit revenue bond Multifamily housing Hastings Park Apts Issue G-T Federally Taxable		Neg (BC) (UW)	Jones Hall Newman & Associates		
# 12-15-04	\$13,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1888 Conduit revenue bond Multifamily housing University Commons Subject to Alternative Minimum Tax		Neg (BC) (UW)	Orrick Herrington Wells Fargo Bank		
12-16-04	\$2,300,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1803 Conduit revenue bond Multifamily housing Clearlake Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Washington Mutual		
12-16-04	\$2,250,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1804 Conduit revenue bond Multifamily housing Valley Terrace Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Washington Mutual		
12-16-04	\$350,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1818 Conduit revenue bond Multifamily housing Countryside Apts Series JJ-3 Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall US Bank Natl Assoc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
12-16-04	\$325,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1819 Conduit revenue bond Multifamily housing Westmorland Family Apts Series KK-3 Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall US Bank Natl Assoc		
# 12-16-04	\$15,000,000	Contra Costa County Contra Costa CDIAC Number: 2004-1923 Conduit revenue bond Multifamily housing The Courtyards at Cypress Grove Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Orrick Herrington Bank of America NA		
12-17-04	\$800,000	Los Angeles Los Angeles CDIAC Number: 2004-1653 Conduit revenue bond Multifamily housing Saticoy Gardens Apts Subject to Alternative Minimum Tax		Neg (BC) (FA) (UW)	Kutak Rock CSG Advisors Washington Mutual		
12-17-04	\$17,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1654 Conduit revenue bond Multifamily housing Wilshire Ct Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Kutak Rock Newman & Associates		
12-17-04	\$7,360,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1801 Conduit revenue bond Multifamily housing Glenview Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Newman & Associates		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		HOUSING					
12-17-04	\$5,000,000	Los Angeles Los Angeles CDIAC Number: 2004-1826 Conduit revenue bond Multifamily housing Afton Place Apts Series L-1 & L-2 Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Hanmi Bank		
# 12-17-04	\$500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1933 Conduit revenue bond Multifamily housing Villas del Paraiso Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank		
# 12-19-04	\$26,000,000	San Diego Housing Authority San Diego CDIAC Number: 2004-1902 Conduit revenue bond Multifamily housing Hillside Gardens Apts Series B Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) Public Financial (UW) Newman & Associates		
# 12-19-04	\$11,895,000	San Diego Housing Authority San Diego CDIAC Number: 2004-1903 Conduit revenue bond Multifamily housing Hillside Gardens Apts Series C Federally Taxable Refunding		Neg	(BC) Quint & Thimmig (FA) Public Financial (UW) Newman & Associates		
# 12-20-04	\$7,250,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1910 Conduit revenue bond Multifamily housing Poplar Village Development Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Bank of America NA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-20-04	\$9,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1911 Conduit revenue bond Multifamily housing Tuolumne Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Orrick Herrington Bank of America NA		
# 12-20-04	\$993,246	Affordable Housing Agency Multiple CDIAC Number: 2004-1945 Conduit revenue bond Multifamily housing Sunset Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Washington Mutual		
# 12-20-04	\$2,660,856	Affordable Housing Agency Multiple CDIAC Number: 2004-1946 Conduit revenue bond Multifamily housing Lado Del Rio Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Washington Mutual		
# 12-22-04	\$13,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1868 Conduit revenue bond Multifamily housing Fountain Plaza Apts Sr Series BBB Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Newman & Associates		
# 12-22-04	\$3,450,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1869 Conduit revenue bond Multifamily housing Fountain Plaza Apts Sub Series BBB-S Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Newman & Associates		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-22-04	\$2,750,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1870 Conduit revenue bond Multifamily housing Fountain Plaza Apts Jr Sub Series BBB-JS Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Newman & Associates		
# 12-23-04	\$1,600,000	Merced County Housing Authority Merced CDIAC Number: 2004-1944 Conduit revenue bond Multifamily housing Merced Commons		Neg (BC) (UW)	Jones Hall Capital Access LLC		
# 12-27-04	\$2,506,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1938 Conduit revenue bond Multifamily housing Grande Garden Apts Series TT Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Newman & Associates		
# 12-27-04	\$1,189,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1939 Conduit revenue bond Multifamily housing Grande Garden Apts Series TT-T Federally Taxable		Neg (BC) (UW)	Jones Hall Newman & Associates		
01-01-05	\$6,000,000	Santa Ana Housing Authority Orange CDIAC Number: 2003-2223 Conduit revenue bond Multifamily housing Cornerstone Village Apts Refunding		Neg (BC) (FA) (UW)	Jones Hall CSG Advisors US Bank Natl Assoc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
HOUSING							
08-25-04	\$10,500,000	Orange County Orange CDIAC Number: 2004-1241 Conduit revenue bond Multifamily housing Woodbridge Manor Apts Sr Series A Subject to Alternative Minimum Tax	S:AAA	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Red Capital Markets Inc	01-20-46 Comb	VAR
08-25-04	\$1,105,000	Orange County Orange CDIAC Number: 2004-1242 Conduit revenue bond Multifamily housing Woodbridge Manor Apts Sub Series B Subject to Alternative Minimum Tax	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Red Capital Markets Inc	07-20-46 Term	VAR
09-30-04	\$5,450,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1599 Conduit revenue bond Multifamily housing Plaza Seniors Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Pacific Housing (TR) Wells Fargo Bank (UW) Newman & Associates	11-01-36 Term	VAR
10-07-04	\$7,907,588	Orange County Orange CDIAC Number: 2004-1243 Conduit revenue bond Multifamily housing Woodbridge Manor Apts Sub Series C Federally Taxable	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Irvine Housing	07-20-46 Term	VAR
10-26-04	\$800,000	Palm Springs Riverside CDIAC Number: 2004-0598 Conduit revenue bond Single-family housing Sunrise Village Mobilehome Park Sub Series C	NR	Neg	(BC) Aleshire & Wynder (FA) Connolly Capital Group (TR) Union Bank of CA (UW) Santiago Sunrise Village	12-20-44 Comb	6.000 NIC
10-26-04	\$3,470,000	Palm Springs Riverside CDIAC Number: 2004-0600 Conduit revenue bond Single-family housing Sunrise Village Mobilehome Park Series A	M:Aaa Oth	Neg	(BC) Aleshire & Wynder (FA) Connolly Capital Group (EN) GNMA (TR) Union Bank of CA (UW) Kinsell Newcomb	12-20-44 Comb	6.070 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
10-26-04	\$300,000	Palm Springs Riverside CDIAC Number: 2004-0601 Conduit revenue bond Single-family housing Sunrise Village Mobilehome Park Series B Federally Taxable	M:Aaa	Neg	(BC) Aleshire & Wynder (FA) Connolly Capital Group (EN) GNMA (TR) Union Bank of CA (UW) Kinsell Newcomb	12-20-15 Comb	4.990 NIC
11-09-04	\$945,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2004-1677 Conduit revenue bond Single-family housing Morgan Hill Hacienda Valley Mobile Estates Sub Series B	NR	Neg	(BC) Best Best & Krieger (FA) Girard Securities (TR) Union Bank of CA (UW) Kinsell Newcomb	11-15-39 Comb	6.350 NIC
11-09-04	\$11,290,000	Independent Cities Lease Finance Authority Multiple CDIAC Number: 2004-1678 Conduit revenue bond Single-family housing Morgan Hill Hacienda Valley Mobile Estates Series A	NR	Neg	(BC) Best Best & Krieger (FA) Girard Securities (TR) Union Bank of CA (UW) Kinsell Newcomb	11-15-39 Comb	5.836 NIC
11-09-04	\$13,575,000	Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2004-1731 Tax allocation bond Multifamily housing Combined Areas Hsg Programs Federally Taxable	S:AAA/A	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) FGIC (TR) US Bank Natl Assoc (UW) Lancaster FA	08-01-35 Comb	5.811 TIC
11-18-04	\$5,310,000	Manteca Redevelopment Agency San Joaquin CDIAC Number: 2004-1736 Tax allocation bond Multifamily housing Amended Merged Area Hsg Set-Aside	S:AAA/A-	Neg	(BC) Richards Watson (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Manteca FA	10-01-34 Comb	4.784 TIC
11-30-04	\$24,115,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2004-1683 Tax allocation bond Multifamily housing Hsg Set-Aside Refunding	S:AAA/A-	Neg	(BC) Best Best & Krieger (EN) FGIC (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-34 Comb	4.653 TIC



DEBT LINE CALENDAR

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SOLD							
		<u>HOUSING</u>					
11-30-04	\$13,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2004-1797 Conduit revenue bond Multifamily housing Tara Village Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	12-01-35 Term	VAR
12-02-04	\$40,000,000	San Francisco City & County Housing Authority San Francisco CDIAC Number: 2004-1557 Conduit revenue bond Multifamily housing Valencia Gardens Subject to Alternative Minimum Tax Refunding	S:AA/A-1+	Neg	(BC) Kutak Rock (FA) CSG Advisors (EN) Citibank (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	09-01-49 Term	VAR
# 12-03-04	\$109,780,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1892 Conduit revenue bond College, university housing CHF-Irvine LLC - UCI East Campus Apts Phase II	M:Baa3	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Lehman Brothers	05-15-38 Comb	5.575 NIC
12-13-04	\$11,000,000	Long Beach Los Angeles CDIAC Number: 2004-1781 Conduit revenue bond Multifamily housing Jamboree/West Gateway Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (TR) Washington Mutual (UW) Washington Mutual	12-01-37 Term	VAR
12-17-04	\$6,400,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2004-1835 Conduit revenue bond Multifamily housing San Fernando Senior Housing Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Bank of America NA	12-01-36 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
12-16-04	\$3,100,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1852 Conduit revenue bond Industrial development Nature Kist Snacks Manufacturing Facility		Neg	(BC) Orrick Herrington (FA) Progressive Capital (UW) E J De La Rosa		
<u>SOLD</u>							
11-02-04	\$2,332,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2004-1692 Conduit revenue bond Industrial development Autumn Press Inc Subject to Alternative Minimum Tax	S:AA/A-1+	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Wells Fargo Bank (TR) The Bank of NY Trust Co (UW) E J De La Rosa	11-01-29 Term	VAR
11-08-04	\$5,200,000	Riverside County Industrial Development Authority Riverside CDIAC Number: 2004-1395 Conduit revenue bond Industrial development Spenuzza Inc Subject to Alternative Minimum Tax	S:AA-/A-1+	Neg	(BC) Kutak Rock (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Banc of America Sec	11-01-34 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 12-02-04	\$43,285,000	Turlock Stanislaus CDIAC Number: 2004-1917 Certificates of participation/leases Health care facilities Emanuel Medical Ctr Inc		Neg	(BC) Jones Day (FA) Kaufman Hall (UW) Ziegler Capital Markets		
<u>SOLD</u>							
11-05-04	\$18,000,000	Oak Valley Hospital District Stanislaus CDIAC Number: 2004-1713 Public enterprise revenue bond Hospital	NR	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (TR) US Bank Natl Assoc (UW) Edward D Jones & Co	11-01-34 Comb	5.207 NIC



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SOLD							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
11-17-04	\$17,555,000	California State Public Works Board State of California CDIAC Number: 2004-1649 Public lease revenue bond Hospital UC Davis Medical Center Tower II Series A Phases 2 & 3	S:A+ M:Aa2 F:AA-	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (TR) State Treasurer (UW) JP Morgan Securities	11-01-24 Serial	4.268 NIC
12-07-04	\$6,000,000	West Contra Costa Hospital District Contra Costa CDIAC Number: 2004-1850 Public enterprise revenue bond Health care facilities	NR	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (TR) US Bank Natl Assoc (UW) All Points Public Funding	11-01-34 Serial	3.650 NIC
<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 11-15-04	\$12,000,000	Escondido San Diego CDIAC Number: 2004-1860 Certificates of participation/leases Wastewater collection, treatment Federally Taxable		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 12-01-04	\$136,605,000	Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2004-1875 Sales tax revenue bond Public transit Measure A Refunding		Neg	(BC) Nossaman Guthner (FA) Ross Financial (UW) Lehman Brothers		
# 12-01-04	\$1,490,000	Berkeley Alameda CDIAC Number: 2004-1898 Special assessment bond Other capital improvements, public works Thousand Oaks Heights Utility Undergrounding AD		Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (UW) Piper Jaffray & Co		
# 12-02-04	\$14,500,000	Cathedral City Public Financing Authority Riverside CDIAC Number: 2004-1913 Revenue bond (Pool) Multiple capital improvements, public works Series A Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-02-04	\$425,000	Cathedral City Public Financing Authority Riverside CDIAC Number: 2004-1914 Revenue bond (Pool) Multiple capital improvements, public works Sub Series B		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 12-06-04	\$9,900,000	Tracy CFD No 99-1 San Joaquin CDIAC Number: 2004-1876 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) John C Fitzgerald & Assoc		
# 12-07-04	\$17,360,000	Redding Joint Powers Financing Authority Shasta CDIAC Number: 2004-1924 Public lease revenue bond Multiple capital improvements, public works Civic Ctr & Parks Refunding		Neg	(BC) Orrick Herrington (UW) A G Edwards		
# 12-14-04	\$53,280,000	San Jose Financing Authority Santa Clara CDIAC Number: 2004-1861 Public lease revenue bond Multiple capital improvements, public works Land Acquisition Series B Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) Fullerton & Friar (UW) Lehman Brothers		
# 12-14-04	\$25,735,000	San Jose Financing Authority Santa Clara CDIAC Number: 2004-1862 Public lease revenue bond Multiple capital improvements, public works Land Acquisition Series C Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Fullerton & Friar (UW) Lehman Brothers		
# 12-15-04	\$26,595,000	Fortuna Public Financing Authority Humboldt CDIAC Number: 2004-1874 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-15-04	\$4,000,000	Corning Tehama CDIAC Number: 2004-1889 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) LaSalle Natl Bank		
# 12-15-04	\$2,500,000	Corning Tehama CDIAC Number: 2004-1896 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) LaSalle Natl Bank		
12-16-04	\$1,500,000	Pleasanton Alameda CDIAC Number: 2004-1720 Public enterprise revenue bond Wastewater collection, treatment Refunding		Comp	(BC) Nossaman Guthner (FA) Stone & Youngberg		
12-16-04	\$5,000,000	Pleasanton Alameda CDIAC Number: 2004-1721 Public enterprise revenue bond Water supply, storage, distribution Refunding		Comp	(BC) Nossaman Guthner (FA) Stone & Youngberg		
12-16-04	\$5,000,000	Pleasanton Alameda CDIAC Number: 2004-1722 Certificates of participation/leases Multiple capital improvements, public works Refunding		Comp	(BC) Nossaman Guthner (FA) Stone & Youngberg		
12-16-04	\$127,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1845 Conduit revenue bond Power generation/transmission California Independent System Operator Corp		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		



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PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-21-04	\$27,000,000	Murrieta CFD No 2003-1 Riverside CDIAC Number: 2004-1784 Limited tax obligation bond Multiple capital improvements, public works Murrieta Springs		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
# 12-21-04	\$1,200,000	Sacramento Development Fee Financing CFD No 95-01 Sacramento CDIAC Number: 2004-1928 Limited tax obligation bond Multiple capital improvements, public works Series B Refunding		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 12-21-04	\$5,300,000	Sacramento Development Fee Financing CFD No 95-01 Sacramento CDIAC Number: 2004-1929 Limited tax obligation bond Multiple capital improvements, public works Series C		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
12-28-04	\$5,575,000	Indio Riverside CDIAC Number: 2004-0179 Certificates of participation/leases Recreation and sports facilities Golf Course		Neg	(BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (UW) O'Connor SW Securities		
# 12-30-04	\$957,000	Crestline Village Water District San Bernardino CDIAC Number: 2004-1976 Other type of debt Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (FA) Municipal Finance Corp (UW) Citizens Business Bank		
# 01-02-05	\$100,000,000	Orange County Water District Orange CDIAC Number: 2004-1919 Certificates of participation/leases Water supply, storage, distribution Series A		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		



DEBT LINE CALENDAR

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PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 01-02-05	\$165,000,000	Orange County Water District Orange CDIAC Number: 2004-1920 Certificates of participation/leases Water supply, storage, distribution Series B Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
01-10-05	\$24,515,000	Palmdale CFD No 2003-1 Los Angeles CDIAC Number: 2004-1453 Limited tax obligation bond Multiple capital improvements, public works Anaverde Series A		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) Stone & Youngberg		
01-10-05	\$2,095,000	Palmdale CFD No 2003-1 Los Angeles CDIAC Number: 2004-1454 Limited tax obligation bond Multiple capital improvements, public works Anaverde Sub Series B		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) Stone & Youngberg		
01-11-05	\$3,650,000	Brisbane Public Financing Authority San Mateo CDIAC Number: 2004-1849 Public lease revenue bond Multiple capital improvements, public works Refunding		Comp	(BC) Quint & Thimmig (FA) Johnson Consulting Group		
01-12-05	\$3,000,000	Santee Public Financing Authority San Diego CDIAC Number: 2004-1848 Public lease revenue bond Multiple capital improvements, public works Refunding		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
01-13-05	\$3,806,000	Palm Springs Riverside CDIAC Number: 2004-1789 Special assessment bond Multiple capital improvements, public works AD No 164 Mountain Gate II		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-15-05	\$3,000,000	California Special District Association Finance Corporation Sacramento CDIAC Number: 2004-1921 Certificates of participation/leases Other capital improvements, public works Office Bldg Acquisition W Vly Mosquito & Vector Control Dist		Neg	(BC) Nossaman Guthner (UW) Prager McCarthy		
01-19-05	\$30,000,000	Redwood City Public Financing Authority San Mateo CDIAC Number: 2004-1719 Public enterprise revenue bond Water supply, storage, distribution		Comp	(BC) Nossaman Guthner (FA) William F Euphrat		
# 02-01-05	\$1,700,000	Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1942 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA A		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 02-01-05	\$555,000	Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1943 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA B		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
02-03-05	\$714,685	Los Angeles County Los Angeles CDIAC Number: 2004-1371 Special assessment bond Street construction and improvements Shrode Ave Sewer ID No 2659-M		Comp	(BC) Hawkins Delafield		
+ 02-15-05	\$9,000,000	Salinas Monterey CDIAC Number: 2004-1601 Certificates of participation/leases Recreation and sports facilities Twin Creeks Golf Course Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
+ <u>02-25-05</u>	\$12,000,000	West Sacramento CFD No 20 Yolo CDIAC Number: 2004-1367 Limited tax obligation bond Multiple capital improvements, public works Bridgeway Lakes II		Neg	(BC) Sidley Austin Brown Wood (UW) Westhoff Cone		
05-01-05	\$440,850	Grizzly Lake Resort Improvement District Plumas CDIAC Number: 2004-0886 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Kronick Moskovitz (UW) USDA Rural Dev		
# 05-02-05	\$40,000,000	San Francisco City & County Redevelopment Agency CFD No 7 San Francisco CDIAC Number: 2004-1922 Limited tax obligation bond Multiple capital improvements, public works Hunters Point Phase One		Neg	(BC) Jones Hall (FA) Public Financial (UW) Stone & Youngberg		
+ <u>05-31-05</u>	\$1,200,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2003-1486 Public enterprise revenue bond Wastewater collection, treatment Sub Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Morgan Stanley		
+ <u>11-01-05</u>	\$86,000,000	Northern California Power Agency Multiple CDIAC Number: 2004-1460 Public enterprise revenue bond Power generation/transmission Hydroelectric No One Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
<u>SOLD</u>							
# 07-25-03	\$1,800,000	Mission Springs Water District Riverside CDIAC Number: 2004-1900 Certificates of participation/leases Wastewater collection, treatment AD No 11 Sewerage System Phase 2	NR	Neg	(BC) Stradling Yocca (FA) Eric Hayden (UW) LaSalle Bank NA	07-25-15 Term	4.060 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 12-17-03	\$5,300,000	Mission Springs Water District Riverside CDIAC Number: 2004-1899 Certificates of participation/leases Wastewater collection, treatment Sewer Pipeline	NR	Neg	(BC) Stradling Yocca (FA) Eric Hayden (UW) LaSalle Bank NA	12-17-13 Term	4.210 TIC
09-15-04	\$33,805,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2004-1568 Revenue bond (Pool) Multiple capital improvements, public works CFD Nos 91-01 & 99-01 Series A Refunding	S:AAA M:Aaa Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) FGIC (TR) Union Bank of CA (UW) UBS Financial Services	09-01-34 Comb	4.693 NIC
09-15-04	\$3,690,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2004-1569 Revenue bond (Pool) Multiple capital improvements, public works CFD Nos 91-01 & 99-01 Series B Refunding	S:AAA M:Aaa Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) FGIC (TR) Union Bank of CA (UW) UBS Financial Services	09-01-20 Serial	4.693 NIC
09-15-04	\$3,690,000	San Marcos CFD No 91-01 San Diego CDIAC Number: 2004-1570 Limited tax obligation bond Multiple capital improvements, public works Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-20 Serial	4.692 TIC
09-15-04	\$2,270,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1571 Limited tax obligation bond Multiple capital improvements, public works IA A1 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-32 Serial	5.249 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
09-15-04	\$2,360,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1572 Limited tax obligation bond Multiple capital improvements, public works IA A2 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-33 Serial	5.249 TIC
09-15-04	\$2,255,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1573 Limited tax obligation bond Multiple capital improvements, public works IA B1 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-33 Serial	4.995 TIC
09-15-04	\$1,940,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1574 Limited tax obligation bond Multiple capital improvements, public works IA B2 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-32 Serial	5.239 TIC
09-15-04	\$3,565,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1575 Limited tax obligation bond Multiple capital improvements, public works IA C1 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-34 Serial	4.954 TIC
09-15-04	\$1,960,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1576 Limited tax obligation bond Multiple capital improvements, public works IA D1 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-33 Serial	5.250 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
09-15-04	\$1,430,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1577 Limited tax obligation bond Multiple capital improvements, public works IA G3 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-33 Serial	5.248 TIC
09-15-04	\$1,555,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1578 Limited tax obligation bond Multiple capital improvements, public works IA H1A Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-33 Serial	4.992 TIC
09-15-04	\$1,410,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1579 Limited tax obligation bond Multiple capital improvements, public works IA H1B Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-34 Serial	4.952 TIC
09-15-04	\$4,560,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1580 Limited tax obligation bond Multiple capital improvements, public works IA M Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-33 Serial	4.994 TIC
09-15-04	\$2,805,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1581 Limited tax obligation bond Multiple capital improvements, public works IA N1 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-33 Serial	5.251 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
09-15-04	\$2,575,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1582 Limited tax obligation bond Multiple capital improvements, public works IA N2 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-34 Serial	4.958 TIC
09-15-04	\$2,875,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1583 Limited tax obligation bond Multiple capital improvements, public works IA R1 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-34 Serial	4.956 TIC
09-15-04	\$2,245,000	San Marcos CFD No 99-01 San Diego CDIAC Number: 2004-1584 Limited tax obligation bond Multiple capital improvements, public works IA R2 Federally Taxable Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) San Marcos PFA	09-01-34 Serial	4.955 TIC
10-14-04	\$15,040,000	Commerce Joint Powers Financing Authority Los Angeles CDIAC Number: 2004-1696 Public lease revenue bond Public building Community Ctr & City Hall Expansion Refunding	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) E J De La Rosa	10-01-34 Comb	4.584 NIC
10-29-04	\$57,625,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1624 Conduit revenue bond Multiple capital improvements, public works LA County Museum of Art	S:AAA/A-1+ M:Aaa/VMIG1 Ins	Neg	(BC) Hawkins Delafield (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	12-01-34 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
11-01-04	\$3,770,000	Tehachapi Kern CDIAC Number: 2004-1846 Public enterprise revenue bond Multiple capital improvements, public works Phase II Refunding	S:AAA Ins	Neg	(BC) Jones Hall (FA) Kinsell Newcomb (EN) FSA (TR) The Bank of NY Trust Co (UW) Bear Stearns	11-01-20 Comb	4.025 TIC
11-03-04	\$4,330,000	Brea Public Financing Authority Orange CDIAC Number: 2004-1733 Public lease revenue bond Public building Community Center Refunding	S:AAA Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	07-01-21 Serial	3.939 NIC
11-04-04	\$262,295,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2004-1698 Public enterprise revenue bond Water supply, storage, distribution Capital Investment Program Series E-3	S:AAA/AA+ M:Aaa/Aa2 F:AAA/AA+ Ins	Neg	(BC) Sidley Austin Brown Wood (FA) PRAG (EN) MBIA (TR) MWD of So CA (UW) Bear Stearns	10-01-29 Serial	4.272 NIC
11-04-04	\$10,380,000	San Mateo County Flood Control District San Mateo CDIAC Number: 2004-1827 Certificates of participation/leases Flood control, storm drainage Colma Creek Flood Control Zone	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-39 Comb	4.915 NIC
11-09-04	\$11,870,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1724 Revenue bond (Pool) Multiple capital improvements, public works Windsor, Glendora & Windsor WD Refunding	S:AAA F:AAA Ins	Neg	(BC) Hawkins Delafield (EN) FSA (TR) Union Bank of CA (UW) Henderson Capital	10-01-29 Comb	4.579 NIC
11-09-04	\$9,955,000	Lompoc Public Financing Authority Santa Barbara CDIAC Number: 2004-1734 Revenue bond (Pool) Recreation and sports facilities Aquatic Center	M:Aaa/Baa1 Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) UBS Financial Services	09-02-34 Comb	4.589 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>SOLD</u>					
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-09-04	\$2,605,000	Lompoc Santa Barbara CDIAC Number: 2004-1927 Special assessment bond Recreation and sports facilities AD No 2002-1	NR	Neg	(BC) Jones Hall (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) Lompoc PFA	09-02-34 Serial	
11-10-04	\$1,300,000	Palm Springs Riverside CDIAC Number: 2004-1552 Special assessment bond Multiple capital improvements, public works The Villas in Old Palm Springs & 48 @ Baristo AD No 162	NR	Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	09-02-29 Comb	5.446 NIC
11-10-04	\$8,090,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1699 Public lease revenue bond Public building Lathrop City Hall & Admin Bldg	S:AAA	Neg	(BC) Orrick Herrington (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	07-15-30 Comb	4.616 NIC
# 11-16-04	\$136,090,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2004-1925 Public enterprise revenue bond Water supply, storage, distribution Series C Refunding	S:AA+/A-1+ M:Aa2/VMIG1 F:AA+/F1+	Neg	(BC) Sidley Austin Brown Wood (FA) PRAG (EN) Dexia Credit Local (TR) Wells Fargo Bank (UW) Morgan Stanley	10-01-29 Term	VAR
11-17-04	\$23,975,000	Oxnard Financing Authority Ventura CDIAC Number: 2003-1954 Public enterprise revenue bond Wastewater collection, treatment Headworks & Septic Sys Conversion	S:AAA/A-1+/A+	Neg	(BC) Pillsbury Winthrop (EN) Ambac (TR) Wells Fargo Bank (UW) E J De La Rosa	06-01-34 Term	VAR
11-17-04	\$1,113,500	Isleton Sacramento CDIAC Number: 2004-0842 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Jones Hall (TR) Isleton (UW) USDA Rural Dev	05-01-44 Serial	4.497 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
11-17-04	\$10,550,000	California State Public Works Board State of California CDIAC Number: 2004-1651 Public lease revenue bond Public building Dept of Forestry and Fire Protection Series G	S:AAA/A-(p) M:Aaa/Baa1 F:AAA/BBB+	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) XL Capital Assurance (TR) State Treasurer (UW) JP Morgan Securities	11-01-24 Serial	4.125 NIC
11-18-04	\$13,455,000	Palmdale Los Angeles CDIAC Number: 2004-1706 Certificates of participation/leases Multiple capital improvements, public works Infrastructure	S:AAA/A	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Stone & Youngberg	11-01-24 Serial	4.249 NIC
11-18-04	\$2,255,000	San Lorenzo Valley Water District Santa Cruz CDIAC Number: 2004-1855 Certificates of participation/leases Water supply, storage, distribution Refunding	NR	Neg	(BC) Raymond M Haight (UW) Western Muni Sec	06-01-19 Serial	4.250 TIC
11-19-04	\$13,000,000	Eastern Municipal Water District CFD No 2002-05 Riverside CDIAC Number: 2004-0023 Limited tax obligation bond Multiple capital improvements, public works Crown Vly Village	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-34 Comb	5.442 TIC
11-19-04	\$12,450,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2004-1790 Revenue bond (Pool) Multiple capital improvements, public works Refunding	S:AAA/A-	Neg	(BC) Orrick Herrington (EN) FSA (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher	09-02-30 Comb	4.614 NIC
12-01-04	\$62,330,000	Oakland Alameda CDIAC Number: 2004-1840 Public enterprise revenue bond Wastewater collection, treatment	S:AAA/A- F:AAA/A	Comp	(BC) Orrick Herrington (FA) Ross Financial (EN) FSA (TR) Wells Fargo Bank (UW) Morgan Stanley	06-15-29 Serial	4.452 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-02-04	\$1,810,000	Perris CFD No 2004-5 Riverside CDIAC Number: 2004-1788 Limited tax obligation bond Multiple capital improvements, public works Amber Oaks II	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Southwest Securities	09-01-35 Comb	5.871 NIC
12-14-04	\$4,710,000	Murrieta CFD No 2004-1 Riverside CDIAC Number: 2004-1785 Limited tax obligation bond Multiple capital improvements, public works Bremerton	NR	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) Union Bank of CA (UW) Southwest Securities	09-01-34 Comb	5.523 NIC
<u>PROPOSED</u>							
<u>REDEVELOPMENT</u>							
# 12-01-04	\$21,500,000	Cathedral City Public Financing Authority Riverside CDIAC Number: 2004-1915 Tax allocation bond Redevelopment, multiple purposes Series A Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 12-01-04	\$8,500,000	Cathedral City Public Financing Authority Riverside CDIAC Number: 2004-1916 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
12-15-04	\$27,500,000	Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2004-0667 Tax allocation bond Redevelopment, multiple purposes Sheriff's Fac Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
12-15-04	\$9,000,000	Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2004-0668 Tax allocation bond Redevelopment, multiple purposes Library Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Piper Jaffray & Co		
12-15-04	\$16,000,000	Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2004-0669 Tax allocation bond Redevelopment, multiple purposes Fire Protection Fac Refunding		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Piper Jaffray & Co		
12-15-04	\$10,300,000	Redondo Beach Public Financing Authority Los Angeles CDIAC Number: 2004-1851 Revenue bond (Pool) Redevelopment, multiple purposes South Bay Center Refunding		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		
12-20-04	\$12,000,000	Pittsburg Redevelopment Agency Contra Costa CDIAC Number: 2004-1822 Tax allocation bond Redevelopment, multiple purposes Los Medanos Community Dev Sub Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
# 12-21-04	\$40,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1871 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Jones Hall (FA) C M de Crinis		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 12-21-04	\$40,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1872 Tax allocation bond Redevelopment, multiple purposes Series A-T Federally Taxable		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 12-21-04	\$118,000,000	Riverside County Public Financing Authority Riverside CDIAC Number: 2004-1877 Revenue bond (Pool) Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 12-21-04	\$27,500,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1878 Tax allocation bond Redevelopment, multiple purposes Area No 1		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 12-21-04	\$18,500,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1879 Tax allocation bond Redevelopment, multiple purposes Jurupa Valley		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 12-21-04	\$8,500,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1880 Tax allocation bond Redevelopment, multiple purposes Mid-County		Neg	(BC) Jones Hall (FA) C M de Crinis		
# 12-21-04	\$40,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1881 Tax allocation bond Redevelopment, multiple purposes Desert Communities		Neg	(BC) Jones Hall (FA) C M de Crinis		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 12-21-04	\$23,500,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2004-1882 Tax allocation bond Redevelopment, multiple purposes Interstate 215 Corridor		Neg	(BC) Jones Hall (FA) C M de Crinis		
01-12-05	\$9,000,000	Santee Redevelopment Agency San Diego CDIAC Number: 2004-1710 Tax allocation bond Redevelopment, multiple purposes Series A		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
01-12-05	\$9,000,000	Santee Redevelopment Agency San Diego CDIAC Number: 2004-1711 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
+ <u>02-08-05</u>	\$22,000,000	San Bernardino County Redevelopment Agency San Bernardino CDIAC Number: 2004-0395 Tax allocation bond Redevelopment, multiple purposes San Sevaïne		Neg	(BC) Fulbright & Jaworski (FA) CSG Advisors (UW) RBC Dain Rauscher		
# 03-15-05	\$30,000,000	Hesperia Community Redevelopment Agency San Bernardino CDIAC Number: 2004-1918 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (UW) Banc of America Sec		
<u>SOLD</u>							
# 04-22-04	\$56,885,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2004-1926 Tax allocation bond Redevelopment, multiple purposes Bunker Hill Series K Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Los Angeles CRDA CRDA FA	12-01-13 Comb	4.598 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
10-26-04	\$5,000,000	Upland Community Redevelopment Agency San Bernardino CDIAC Number: 2004-1500 Tax allocation note Redevelopment, multiple purposes Magnolia	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Upland PFA	11-01-09 Term	4.340 TIC
11-05-04	\$17,240,000	Covina Redevelopment Agency Los Angeles CDIAC Number: 2004-1739 Tax allocation bond Redevelopment, multiple purposes Revitalization No 1 Series A Refunding	S:AAA/A- M:Aaa Ins	Neg	(BC) Jones Hall (EN) XL Capital Assurance (TR) BNY Western Trust (UW) Covina PFA	12-01-23 Serial	3.937 TIC
11-05-04	\$9,610,000	Covina Redevelopment Agency Los Angeles CDIAC Number: 2004-1740 Tax allocation bond Redevelopment, multiple purposes Revitalization No 1 Series B Federally Taxable	S:AAA/A- M:Aaa Ins	Neg	(BC) Jones Hall (EN) XL Capital Assurance (TR) BNY Western Trust (UW) Stone & Youngberg	12-01-23 Comb	5.243 TIC
11-08-04	\$4,845,000	Corcoran Redevelopment Agency Kings CDIAC Number: 2004-1588 Tax allocation bond Redevelopment, multiple purposes Industrial Sector Subject to Alternative Minimum Tax Refunding	S:AA Ins	Neg	(BC) Jones Hall (FA) Urban Futures (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	12-01-34 Comb	4.692 NIC
11-09-04	\$11,005,000	Lancaster Financing Authority Los Angeles CDIAC Number: 2004-1730 Tax allocation bond Redevelopment, multiple purposes Residential, Amargosa & Nos 5 & 6	S:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Urban Futures (EN) FGIC (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	02-01-35 Comb	4.822 TIC
11-10-04	\$13,350,000	La Mirada Redevelopment Agency Los Angeles CDIAC Number: 2004-1794 Tax allocation bond Redevelopment, multiple purposes Merged	S:AAA/A- M:Aaa Ins	Comp	(BC) Jones Hall (FA) Harrell & Co Advisors (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-15-24 Serial	4.446 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
11-16-04	\$12,490,000	Atascadero Community Redevelopment Agency San Luis Obispo CDIAC Number: 2004-1743 Tax allocation bond Redevelopment, multiple purposes	S:AAA F:AAA Ins	Neg	(BC) Quint & Thimmig (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Atascadero FA	09-01-34 Comb	4.810 NIC
11-18-04	\$25,925,000	Manteca Redevelopment Agency San Joaquin CDIAC Number: 2004-1737 Tax allocation bond Redevelopment, multiple purposes Amended Area	S:AAA/A- Ins	Neg	(BC) Richards Watson (FA) Urban Futures (EN) Ambac (TR) US Bank Natl Assoc (UW) Manteca FA	10-01-36 Comb	4.821 TIC
12-08-04	\$11,250,000	Norco Redevelopment Agency Riverside CDIAC Number: 2004-1786 Tax allocation bond Redevelopment, multiple purposes School District Pass-Through Area No 1 Refunding	S:AAA Ins	Neg	(BC) Harper & Burns (FA) Urban Futures (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Norco FA	03-01-32 Comb	4.972 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 12-01-04	\$8,300,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2004-1865 Conduit revenue bond Other purpose California Alumni Assoc		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		
# 12-09-04	\$2,500,000	Monterey County Educational Delinquent Tax Finance Authority Monterey CDIAC Number: 2004-1883 Certificates of participation/leases Other purpose Series B Federally Taxable State Taxable		Neg	(BC) Jones Hall (UW) Plymouth Financial		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
# 12-15-04	\$30,000,000	Fairfield Solano CDIAC Number: 2004-1867 Other bond Insurance and pension funds Federally Taxable State Taxable Refunding		Neg	(BC) Jones Hall (FA) Stone & Youngberg		
# 12-16-04	\$65,000,000	California Statewide Delinquent Tax Finance Authority Los Angeles CDIAC Number: 2004-1884 Certificates of participation/leases Other purpose Series A Federally Taxable State Taxable		Neg	(BC) Jones Hall		
+ <u>01-05-05</u>	\$4,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1451 Conduit revenue bond Other purpose <u>Italian Gardens</u>		Neg	(BC) Quint & Thimmig (UW) Citibank		
# 01-05-05	\$205,000,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2004-1890 Other note Other purpose		Neg	(BC) O'Melveny & Myers (UW) Citigroup Global Markets		
<u>SOLD</u>							
10-14-04	\$3,060,000	Desert Hot Springs Riverside CDIAC Number: 2004-1701 Certificates of participation/leases Other purpose Interim Cash Flow Chapter 9 Proceedings	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	03-01-23 Comb	5.359 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>OTHER</u>					
10-14-04	\$9,725,000	Desert Hot Springs Riverside CDIAC Number: 2004-1702 Other bond Other purpose Silver Sage	S:AA Ins	Neg	(BC) Orrick Herrington (EN) Radian Asset Assurance (TR) Wells Fargo Bank (UW) Citigroup Global Markets	03-01-44 Comb	5.020 NIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 12-01-04	\$6,500,000	Kerman Unified School District Fresno CDIAC Number: 2004-1886 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services		
# 12-02-04	\$1,200,000	Rancho Santa Fe School District San Diego CDIAC Number: 2004-1863 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 12-07-04	\$219,125,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2004-1975 General obligation bond K-12 school facility Series A-1 & A-2 Refunding		Neg	(BC) Sidley Austin Brown Wood (FA) Tamalpais Advisors Inc (UW) Merrill Lynch Pierce		
# 12-08-04	\$4,750,000	College Elementary School District Santa Barbara CDIAC Number: 2004-1887 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 12-08-04	\$8,000,000	Hughson Unified School District Stanislaus CDIAC Number: 2004-1905 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 12-15-04	\$8,300,000	Alisal Union School District Monterey CDIAC Number: 2004-1891 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (FA) CA Financial Service (UW) RBC Dain Rauscher		
# 12-15-04	\$9,735,000	Little Lake City School District Los Angeles CDIAC Number: 2004-1980 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
12-16-04	\$8,500,000	El Rancho Unified School District Los Angeles CDIAC Number: 2004-1823 General obligation bond K-12 school facility		Neg	(BC) O'Melveny & Myers (FA) Caldwell Flores (UW) George K Baum		
# 12-18-04	\$10,500,000	Konocti Unified School District Lake CDIAC Number: 2004-1901 General obligation bond K-12 school facility		Neg	(BC) Davis Wright (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 12-29-04	\$6,000,000	Moreland School District Santa Clara CDIAC Number: 2004-1977 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 12-29-04	\$6,000,000	Moreland School District Santa Clara CDIAC Number: 2004-1978 General obligation bond K-12 school facility Series C Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 12-29-04	\$46,500,000	Acalanes Union High School District Contra Costa CDIAC Number: 2004-1979 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 01-05-05	\$10,000,000	Tulare Joint Union High School District Tulare CDIAC Number: 2004-1904 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) J K Chilton & Associates		
# 01-05-05	\$19,000,000	Piedmont Unified School District Alameda CDIAC Number: 2004-1909 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 01-13-05	\$18,000,000	Imperial Community College District Imperial CDIAC Number: 2004-1906 General obligation bond College, university facility		Comp	(BC) Jones Hall (FA) Caldwell Flores		
# 01-14-05	\$10,000,000	Charter Oak Unified School District Los Angeles CDIAC Number: 2004-1912 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Dain Rauscher		
01-15-05	\$36,000,000	San Diego Open Space Park Facilities Dist No 1 San Diego CDIAC Number: 2004-0022 General obligation bond Parks, open space Refunding		Comp	(BC) Quatemen & Zidell (FA) PRAG		
# 02-10-05	\$28,500,000	Lincoln Unified School District San Joaquin CDIAC Number: 2004-1908 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 03-09-05	\$10,300,000	River Delta Unified School District Sacramento CDIAC Number: 2004-1982 General obligation bond K-12 school facility ID No 1		Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-09-05	\$7,000,000	River Delta Unified School District Sacramento CDIAC Number: 2004-1983 General obligation bond K-12 school facility ID No 2		Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-10-05	\$3,000,000	Maricopa Unified School District Kern CDIAC Number: 2004-1907 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
+ 03-15-05	\$210,000,000	San Francisco City & County San Francisco CDIAC Number: 2004-1340 General obligation bond Hospital Laguna Honda Hosp		Neg	(BC) Hawkins Delafield (FA) Public Financial (UW) Banc of America Sec		
05-31-05	\$2,000,000	Lennox Elementary School District Los Angeles CDIAC Number: 2003-2164 General obligation bond K-12 school facility		Neg	(BC) O'Melveny & Myers (FA) Caldwell Flores (UW) Banc of America Sec		
SOLD							
08-03-04	\$50,000,000	Lodi Unified School District San Joaquin CDIAC Number: 2004-1521 General obligation bond K-12 school facility Proposition 39	S:AAA/A+ F:AAA/AA- Ins	Comp	(BC) Kronick Moskovitz (FA) Stone & Youngberg (EN) FSA (TR) BNY Western Trust (UW) Morgan Stanley	08-01-29 Comb	4.771 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
08-12-04	\$68,999,931	San Juan Unified School District Sacramento CDIAC Number: 2004-0552 General obligation bond K-12 school facility Proposition 39	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Kronick Moskovitz (EN) MBIA (TR) Sacramento Co (UW) RBC Dain Rauscher	08-01-29 Serial	4.447 TIC
09-15-04	\$72,630,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2004-1525 General obligation bond K-12 school facility Measure R Series A Refunding	S:AAA/AA- M:Aaa/Aa3 F:AAA/A+ Ins	Comp	(BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-09 Serial	2.405 NIC
09-15-04	\$60,475,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2004-1935 General obligation bond K-12 school facility Measure R Series B Refunding	S:AAA/AA- M:Aaa/Aa3 F:AAA/A+ Ins	Comp	(BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon (EN) FSA (TR) US Bank Natl Assoc (UW) First Albany Capital Inc	07-01-09 Serial	2.358 NIC
09-15-04	\$50,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2004-1936 General obligation bond K-12 school facility Measure R Series C	S:AAA/AA- M:Aaa/Aa3 F:AAA/A+ Ins	Comp	(BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-29 Serial	4.410 NIC
09-22-04	\$16,895,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2004-1602 General obligation bond K-12 school facility Measure R Series D Refunding	S:AAA/AA- M:Aaa/Aa3 F:AAA/A+ Ins	Comp	(BC) Sidley Austin Brown Wood (FA) Gardner Underwood & Bacon (EN) MBIA (TR) US Bank Natl Assoc (UW) Banc of America Sec	07-01-09 Serial	2.220 NIC
10-21-04	\$2,647,115	Southern Kern Unified School District Kern CDIAC Number: 2004-1565 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Financial Services	11-01-29 Comb	4.789 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
10-27-04	\$21,000,000	Glendale Unified School District Los Angeles CDIAC Number: 2004-1746 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (EN) FSA (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher	09-01-29 Comb	4.575 NIC
11-04-04	\$15,000,000	Bell Los Angeles CDIAC Number: 2004-1644 General obligation bond Multiple capital improvements, public works	S:AAA/BBB+ F:AAA/A- Ins	Comp	(BC) Nixon Peabody (FA) Fieldman Rolapp (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-34 Comb	4.557 TIC
11-05-04	\$9,549,995	Moreland School District Santa Clara CDIAC Number: 2004-1773 General obligation bond K-12 school facility Series C	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-29 Serial	5.586 TIC
11-05-04	\$13,649,982	Moreland School District Santa Clara CDIAC Number: 2004-1774 General obligation bond K-12 school facility Series D	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-38 Serial	5.756 TIC
11-10-04	\$16,015,000	Conejo Valley Unified School District Ventura CDIAC Number: 2004-1537 General obligation bond K-12 school facility	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Bowie Arneson Wiles (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-19 Serial	4.390 TIC
11-10-04	\$11,996,807	Gateway Unified School District Shasta CDIAC Number: 2004-1828 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) Shasta Co (UW) UBS Financial Services	08-01-37 Comb	5.238 TIC
11-15-04	\$40,580,000	Milpitas Unified School District Santa Clara CDIAC Number: 2004-1839 General obligation bond K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-24 Serial	4.135 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
11-18-04	\$1,899,986	Richland School District Kern CDIAC Number: 2004-1791 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) MBIA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-29 Comb	8.382 NIC
11-18-04	\$30,998,849	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2004-1824 General obligation bond K-12 school facility ID No 1	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) Sacramento Co (UW) Stone & Youngberg	10-01-29 Serial	4.740 TIC
11-18-04	\$16,000,000	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2004-1825 General obligation bond K-12 school facility ID No 2	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Sacramento Co (UW) Stone & Youngberg	10-01-29 Serial	4.640 TIC
# 11-18-04	\$6,778,892	San Gabriel Unified School District Los Angeles CDIAC Number: 2004-1859 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Los Angeles Co (UW) UBS Financial Services	08-01-29 Serial	5.154 TIC
12-01-04	\$46,165,000	State of California State of California CDIAC Number: 2004-1809 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pks/Clean Water & Air/Coastal Protection 2000Series P	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$58,720,000	State of California State of California CDIAC Number: 2004-1947 General obligation bond Other, multiple educational uses Class Size Reduction Kindergarten-Univ Pub Ed Facs 1998 Series AZ	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
12-01-04	\$24,075,000	State of California State of California CDIAC Number: 2004-1948 General obligation bond Public building Reading & Literacy Imp/Library Construction & Renovation 2000 Series C	S:AAA/A M:Aaa/A3 F:AAA/A-	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$89,410,000	State of California State of California CDIAC Number: 2004-1949 General obligation bond Multiple capital improvements, public works Safe Drinking & Clean Water/Watershed & Flood Protection Series M	S:AAA/A M:Aaa/A3 F:AAA/A-	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$18,445,000	State of California State of California CDIAC Number: 2004-1950 General obligation bond Multiple capital improvements, public works Safe Drinking & Clean Water/Watershed & Flood Protection Series N	S:AAA/A M:Aaa/A3 F:AAA/A-	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$72,065,000	State of California State of California CDIAC Number: 2004-1951 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2002 Series K	S:AAA/A M:Aaa/A3 F:AAA/A-	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$53,155,000	State of California State of California CDIAC Number: 2004-1952 General obligation bond Multiple capital improvements, public works Clean Water & Air/Safe Neighborhood Pks/Coastal Protection 2002 Series E	S:AAA/A M:Aaa/A3 F:AAA/A-	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$90,655,000	State of California State of California CDIAC Number: 2004-1953 General obligation bond Multiple capital improvements, public works Water Security/Clean Drinking Water/Coastal & Beach Protection 2002 Series D	S:AAA/A M:Aaa/A3 F:AAA/A-	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
12-01-04	\$168,085,000	State of California State of California CDIAC Number: 2004-1954 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2002 Series L	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$15,130,000	State of California State of California CDIAC Number: 2004-1955 General obligation bond Other, multiple educational uses Class Size Reduction Kindergarten-Univ Pub Ed Facs 1998 Series BA	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$11,385,000	State of California State of California CDIAC Number: 2004-1956 General obligation bond Water supply, storage, distribution Safe/Clean/Reliable Water Supply Series R	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$24,115,000	State of California State of California CDIAC Number: 2004-1957 General obligation bond Seismic safety, improvements, repairs Seismic Retrofit 1996 Series Z	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$23,325,000	State of California State of California CDIAC Number: 2004-1958 General obligation bond K-12 school facility Public Ed Facs 1996 Series AR	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$865,000	State of California State of California CDIAC Number: 2004-1959 General obligation bond College, university facility Pub Ed Facs 1996 Series AS	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
12-01-04	\$19,625,000	State of California State of California CDIAC Number: 2004-1960 General obligation bond Multiple capital improvements, public works Clean Air/Transportation Imp 1990 Series AM	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$1,045,000	State of California State of California CDIAC Number: 2004-1961 General obligation bond College, university facility Higher Ed Facs June 1992 Series AF	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$2,235,000	State of California State of California CDIAC Number: 2004-1962 General obligation bond K-12 school facility School Facs 1992 Series AB	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$3,690,000	State of California State of California CDIAC Number: 2004-1963 General obligation bond Prisons, jails, correctional facilities New Prison Construction 1988 Series X	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$3,520,000	State of California State of California CDIAC Number: 2004-1964 General obligation bond Prisons, jails, correctional facilities New Prison Construction 1990 Series Y	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$1,825,000	State of California State of California CDIAC Number: 2004-1965 General obligation bond K-12 school facility 1992 School Facs Series AB	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
12-01-04	\$19,490,000	State of California State of California CDIAC Number: 2004-1966 General obligation bond Seismic safety, improvements, repairs Earthquake Safety/Pub Bldg Rehab 1990 Series S	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$865,000	State of California State of California CDIAC Number: 2004-1967 General obligation bond K-12 school facility 1990 School Facs Series R	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$410,000	State of California State of California CDIAC Number: 2004-1968 General obligation bond K-12 school facility 1988 School Facs Series Y	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$1,975,000	State of California State of California CDIAC Number: 2004-1969 General obligation bond Water supply, storage, distribution Water Conservation 1988 Series S	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$20,000	State of California State of California CDIAC Number: 2004-1970 General obligation bond College, university facility Higher Ed Facs June 1990 Series AF	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$125,000	State of California State of California CDIAC Number: 2004-1971 General obligation bond Water supply, storage, distribution Safe Drinking Water 1988 Series R	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
12-01-04	\$13,625,000	State of California State of California CDIAC Number: 2004-1972 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2004 Series C	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$3,080,000	State of California State of California CDIAC Number: 2004-1973 General obligation bond Single-family housing Veterans Homes 2000 Series A	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC
12-01-04	\$14,875,000	State of California State of California CDIAC Number: 2004-1974 General obligation bond Multifamily housing Hsg & Emergency Shelter Trust Fund 2002 Series A	S:AAA/A M:Aaa/A3 F:AAA/A- Ins	Comp	(BC) Joaquin A Talleda (FA) PRAG (EN) Ambac (TR) State Treasurer (UW) Citigroup Global Markets	06-01-34 Comb	4.731 TIC

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