



DEBT LINE

A source of California debt and investment information

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REVIEW OF REPORTING OBLIGATIONS UNDER AB 2300

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Chapter 723, Statutes of 2001 (AB 2300, Florez) requires certain joint powers authorities issuing debt under the Marks-Roos Local Bond Pooling Act of 1985 to file copies of any public hearing notice and a resolution of intent to issue debt with the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General's Office.

AB 2300 also exempts certain types of bonds from the requirement to file these hearing notices and resolutions of intent. Specifically, under various subsections of Government Code Section 6586.5, those exempt from filing copies of a hearing notice with CDIAC and the Attorney General's Office are bonds issued:

- 1) Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- 2) To finance transportation facilities and vehicles;
- 3) To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - A) Local agencies with overlapping boundaries;
 - B) A county and a local agency or local agencies located entirely within that county;
 - C) A city and a local agency or local agencies located entirely within that city;
- 4) To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- 5) Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

Furthermore, AB 2300 exempts from these same reporting obligations bonds issued under Article 1 of the Marks-Roos Act as well as those issued for the following purposes:

- 1) To finance the undergrounding of utility and communication lines;
- 2) To finance, consistent with the provisions of this chapter, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefore, including fuel and water facilities and resources;
- 3) To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- 4) To finance public school facilities; and
- 5) To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with this section.

To determine the compliance of those authorities required to file copies of a public hearing notice and a resolution of intent under AB 2300, CDIAC compared a list of those that had filed with those authorities that issued Marks-Roos bonds between January 2004 through December 2004. During that period, CDIAC received 129 *Reports of Final Sale*¹ for Marks-Roos bonds, a decrease of 13.4 percent from 2003, in which there were 149 *Reports of Final Sale*. Of these 129 issues, 124 were exempt under the terms of AB 2300. Of the remaining five issues that did not qualify for an exemption, three complied with the requirements to file a public hearing notice and a resolution of intent with CDIAC and the Attorney General's Office. These three issues were from the same issuer, and were

¹ It should be noted that the 129 *Reports of Final Sale* received by CDIAC may not reflect all Marks-Roos bonds issued during the period. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 45 days following the sale.

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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.”

U.S. Senate Committee Reviewing Tax-Exempts Bonds

The Senate Finance Committee is conducting a broad review of tax-exempt bonds and what reforms are needed in the tax-exempt bond market. While a key focus of the review is the tax-exempt bond curbs that were proposed by the Joint Tax Committee (JTC) in a 430-page report issued late last month, the committee plans to go beyond those proposals and address other issues that have been raised by congressional members, federal regulators, and market participants.

The review follows the committee’s investigation last year of tax-exempt charitable organizations. The JTC studied ways to raise new revenue and recommended eight possible curbs on tax-exempt bonds that it said could raise an estimated \$13.8 billion over 10 years, including one proposal to eliminate advance refundings of governmental and 501(c)(3) bonds that would bring in \$10.9 billion over the same time span.

Other proposals include curbing the use of tax-exempt bonds to finance professional sports stadiums, restricting pooled financing bonds, curbing the use of conduit bonds for Indian tribes, and repealing measures that allow corporations and property and casualty firms to write off part of the cost to buy and carry tax-exempt bonds.

IRS Revamps Website to Make Answers to Bond Questions More Accessible

The Internal Revenue Service’s (IRS) tax-exempt bond office has restructured its website to provide bond market participants with better-organized and more accessible information on tax-exempt bond topics.

The site has increased the quantity of information that was there prior to the restructuring and provides better navigation ability. The updated website will provide easier access to programs and information that were difficult to reach in the past. The site now provides direct access to information from the viewpoint of different bond market participants, including bondholders, conduit borrowers, issuers, and bond professionals.

In particular, IRS officials pointed to sections on alternative dispute resolution and abusive transactions that may be of interest to public finance professionals. The former would allow bond market participants to find out more about the tax-exempt bond voluntary compliance program and other dispute resolution programs. The latter section on abusive tax transactions would present non-specific examples of emerging issues in such transactions as a rough guide for bond market participants to gauge what sort of issues are of interest to the IRS. A new section of the website also allows for comments and suggestions.

Information about forms, published guidance, current developments and more is now clearly labeled on the IRS website at www.irs.gov/taxexemptbond

Debt-Rating Firms Open to More Competitors, But Resist Prospect of More Federal Oversight

The big three credit-rating companies said in a congressional hearing on February 9, 2005 that they welcome more competition, but stopped short of agreeing to more federal oversight, as members of the U.S. Senate Banking Committee raised concerns about conflicts of interest and other questions about the industry.

The Securities and Exchange Commission (SEC) created a national designation, called a Nationally Recognized Statistical Rating Organization (NRSRO), in 1975 to help investment firms assess the quality of their bonds. But the SEC initially gave the NRSRO designation only to Moody’s, Standard & Poor’s, and Fitch Ratings without explicit rules about how other rating companies could apply for the designation and without significant regulatory oversight.

Since then, investors have come to view the NRSRO designation as the U.S. government’s stamp of approval, which rivals say has created a de facto oligopoly. The presidents of Standard & Poor’s and Fitch Ratings said they would support an SEC process that allows competitors to obtain the NRSRO.

Several senators said the lack of competition is compounded by potential conflicts. The major credit raters receive the bulk of their revenue from the fees they charge to the organizations they are rating. Rating firms also have begun offering consulting services to the companies whose bonds they rate. Some senators compared this practice to the controversial actions by accounting firms who sold consulting services to their audit clients.

IRS Reviewing Tax-Exempt Status of Conduit Tribal Bonds

The Internal Revenue Service (IRS) is investigating the novel use of tax-exempt bonds to finance the Cabazon Band of Mission Indians’ casino hotel, convention center, and parking garage at the tribe’s Fantasy Springs resort in Indio, California.

Tribal advisers said the IRS move could eliminate what many tribes had hoped would be a new economic development funding tool.

“I don’t think there is a tribe out there that would do it now,” said Michael LaPierre, the program director for the California Statewide Communities Development Authority, which issued \$145 million in bonds for the Cabazon Band in July 2003.

It is the second IRS investigation into a conduit financing involving an Indian tribe. The first involved the Seminole tribe in Florida, which used bonds to pay for two hotel projects.

The IRS ruled in December 2004 that a similar Florida tax-exempt bond issuance was invalid and subject to taxation.

Conduit financing allows public entities to issue bonds on behalf of private enterprises as long as the projects serve an “essential” government function. The debate centers on what functions are considered essential. In the past, these have generally been limited

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AB 2300 REVIEW

(Continued from page 1)

issued as Series A, B, and C public enterprise revenue bonds in the approximate amounts of \$1.2 million, \$350,000, and \$2.3 million, respectively. The bonds will be used to finance construction of certain harbor projects.

The other two issues that appear not to be exempt from filing were a refunding revenue bond in the amount of \$31.9 million and a certificate of participation/lease in the amount of \$45.0 million. The revenue bond was used to purchase open space and the certificate of participation/lease was used to purchase mortgages.

Table 1 and Table 2 summarize the results of CDIAC's review of bonds issued under the Marks-Roos Act for January 1, 2004 through December 31, 2004. Table 1 summarizes the issuer compliance with their obligations to file a public hearing notice with CDIAC; Table 2 summarizes issuer compliance with an obligation to file a notice of intent to issue bonds with CDIAC.

**TABLE 2
COPY OF RESOLUTION EXCEPTIONS
TO FILING UNDER AB 2300**

Government Code Section 6586.5 Exceptions	Code Subsections	Number of Marks-Roos Filings	Percent of Total Exempt Marks-Roos Filings*
Community Redevelopment Law	b(1)	29	23.4%
Transportation Facilities & Vehicles	b(2)	3	2.4
Local Agencies with Overlapping Boundaries	b(3)(A)	1	0.8
County & Local Agency(ies) Located within the County	b(3)(B)	7	5.6
City & Local Agency(ies) Located within the City	b(3)(C)	47	37.9
Allocation from the California Debt Limit Allocation Committee	b(4)	0	0.0
Authority Consisting of No Less Than 100 Local Agencies	b(5)	7	5.6
Utility and Communication Lines Undergrounding	c(1)	0	0.0
Generation or Transmission of Electrical Energy	c(2)	1	0.8
Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities	c(3)	19	15.3
Public School Facilities	c(4)	10	8.1
Public Highways	c(5)	0	0.0
Total		124	100.0%

* Percentages do not add to total due to rounding.

**TABLE 2
COPY OF RESOLUTION EXCEPTIONS
TO FILING UNDER AB 2300**

Government Code Section 6586.5 Exceptions	Code Subsections	Number of Marks-Roos Filings	Percent of Total Exempt Marks-Roos Filings*
Exempt from Filing as Specified in Subdivision (c) of Section 6586.5	b(1)	30	24.2%
Community Redevelopment Law	b(2)	29	23.4
Transportation Facilities & Vehicles	b(3)	3	2.4
Local Agencies with Overlapping Boundaries	b(4)(A)	1	0.8
County & Local Agency(ies) Located within the County	b(4)(B)	7	5.6
City & Local Agency(ies) Located within the City	b(4)(C)	47	37.9
Allocation from the California Debt Limit Allocation Committee	b(5)	0	0.0
Authority Consisting of No Less Than 250 Local Agencies	b(6)	7	5.6
Total		124	100.0%

* Percentages do not add to total due to rounding.

CDIAC encourages issuers to continue to submit Reports of Proposed Debt Issuance and Reports of Final Sale of Marks-Roos bonds and, when appropriate, to submit public hearing notices and copies of resolutions of intent to issue debt in accordance with AB 2300. Issuers can obtain the Report of Proposed Debt Issuance and the Report of Final Sale forms by accessing CDIAC's website at www.treasurer.ca.gov/cdiac or by calling CDIAC at (916) 653-3269.

CDIAC will continue to track the compliance with this statute and will report on its analysis in future issues of DEBT LINE.

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STATE LEGISLATURE FINALIZES COMMITTEE ASSIGNMENTS

The two chambers of the 2004-05 State Legislature have finalized appointments to their respective committees. Over the next ten months, these representatives will consider policy and legislative proposals of import to local governments and public finance professionals alike. The following list identifies appointments to selected Senate and Assembly standing committees of interest to public finance professionals:

Senate Standing Committee Appointments

Appropriations: Carol Migden, Chair; Samuel Aanestad, Vice Chair; Alquist, Ashburn, Battin, Bowen, Dutton, Escutia, Murray, Ortiz, Poochigian, and Speier.

Banking, Finance, and Insurance: Jackie Speier, Chair; Dave Cox, Vice Chair; Denham, Figueroa, Hollingsworth, Maldonado, Murray, Ortiz, and Scott.

Budget and Fiscal Review: Wesley Chesbro, Chair; Dennis Hollingsworth, Vice Chair; Campbell, Ducheny, Dunn, Dutton, Kehoe, Kuehl, Lowenthal, Machado, Margett, McClintock, Romero, Runner, Scott, Simitian, and Torlakson.

Business, Professions, and Economic Development: Liz Figueroa, Chair; John Campbell, Vice Chair; Aanestad, Florez, Morrow, Murray, and Simitian.

Education: Jack Scott, Chair; Abel Maldonado, Vice Chair; Alquist, Denham, Dutton, Lowenthal, Morrow, Romero, Simitian, Soto, Speier, and Torlakson.

Government Modernization, Efficiency, and Accountability: Liz Figueroa, Chair; Robert Dutton, Vice Chair; Ashburn, Bowen, Campbell, Ducheny, Florez, Kuehl, McClintock, and Murray.

Governmental Organization: Dean Florez, Chair; Jeff Denham, Vice Chair; Battin, Chesbro, Cox, Dunn, Margett, McClintock, Murray, Soto, and Vincent.

Local Government: Christine Kehoe, Chair; Dave Cox, Vice Chair; Ackerman, Machado, McClintock, Soto, and Torlakson.

Public Employment and Retirement: Nell Soto, Chair; Roy Ashburn, Vice Chair; Alarcon, Dunn, and Hollingsworth.

Revenue and Taxation: Michael Machado, Chair; Robert Dutton, Vice Chair; Alquist, Bowen, Cedillo, Poochigian, Runner, and Scott.

Transportation and Housing: Tom Torlakson, Chair; Tom McClintock, Vice Chair; Ashburn, Cedillo, Ducheny, Kehoe, Lowenthal, Machado, Maldonado, Margett, Murray, Runner, Simitian, and Soto.

Assembly Standing Committee Appointments

Appropriations: Judy Chu, Chair; Sharon Runner, Vice Chair; Bass, Berg, Calderon, Emmerson, Gordon, Haynes, Karnette, Klehs, Leno, Nakanishi, Nation, Oropeza, Ridley-Thomas, Saldana, Walters, and Yee.

Banking and Finance: Ronald Calderon, Chair; Roger Niello, Vice Chair; Chavez, La Malfa, Parra, Ruskin, Tran, and Vargas.

Budget: John Laird, Chair; Rick Keene, Vice Chair; Arambula, Benoit, Bermudez, Blakeslee, Chan, Cogdill, Coto, Daucher, De La Torre, DeVore, Dymally, Evans, Goldberg, Hancock, Huff, Montanez, Mullin, Nava, Parra, Pavley, Plescia, Villines, and Wolk.

Business and Professions: Gloria Negrete McLeod, Chair; Shirley Horton, Vice Chair; Bass, Frommer, Koretz, Maze, Nation, Tran, Vargas, and Yee.

Education: Jackie Goldberg, Chair; Mark Wyland, Vice Chair; Arambula, Coto, Hancock, Huff, Liu, Mullin, Pavley, Richman, and Umberg.

Governmental Organization: Jerome Horton, Chair; George Plescia, Vice Chair; Aghazarian, Bermudez, Calderon, Chavez, Coto, Garcia, La Suer, Levine, Liu, Mountjoy, Negrete McLeod, Torrico, and Yee.

Housing and Community Development: Gene Mullin, Chair; Bonnie Garcia, Vice Chair; Baca, Hancock, La Suer, Salinas, and Torrico.

Insurance: Juan Vargas, Chair; John Benoit, Vice Chair; Bogh, Calderon, Frommer, Karnette, Lieber, Mountjoy, Nava, and Umberg.

Jobs, Economic Development, and the Economy: Mark Arambula, Chair; Guy Houston, Vice Chair; Baca, Canciamilla, Garcia, and Oropeza.

Local Government: Simon Salinas, Chair; Bill Emmerson, Vice Chair; Houston, La Torre, Lieber, Nation, and Wolk.

Revenue and Taxation: Johan Klehs, Chair; Mimi Walters, Vice Chair; Canciamilla, Chu, DeVore, Jones, and Lieber.

Transportation: Jenny Oropeza, Chair; Bob Huff, Vice Chair; Bogh, Chan, Horton, Karnette, Liu, Mountjoy, Niello, Pavley, Ridley-Thomas, Salinas, and Torrico.

For information on the constitution of select and special legislative committees or to follow legislation that appears before these committees, visit either the Senate's website at www.senate.ca.gov or the Assembly's website at www.assembly.ca.gov.

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BOND ADVISOR DEFAULT/DRAW WATCHLIST UPDATED

The number of new defaults tied to California municipal bonds dropped in 2004 to the lowest level in about 15 years, according to a report compiled by the California Municipal Bond Advisor, a publication geared to municipal bond investors. The publication attributed part of the default decline to California's strong real estate market, which has reduced the risk for newer Mello-Roos and assessment bond financings. New defaults in California's municipal market dropped to less than \$10 million last year. By contrast, defaults rose to more than \$300 million in 2003, largely because of missed payments on conduit municipal bonds sold for United Airlines, the publication said. Defaults on land-backed securities peaked in the late 1990s. Some defaulted Mello-Roos and assessment bonds from past years caught up on missed payments in 2004, thanks to an improved real estate market, more interest at foreclosure sales, and workout plans that waived certain penalties.

The Bond Advisor still is monitoring more than 60 bond deals that face various levels of distress. For more information about the Bond Advisor please call (760) 557-1493 or write to 100 South Sunrise Way, #290, Palm Springs, California 92262.



2005 CALENDAR OF MEETINGS/ SEMINARS/CONFERENCES

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
Investing Public Funds: 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**
CDIAC at the Government Investment Officers Association (GIOA) 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 10-14, 2005 **Anaheim, CA**
California Association of School Business Officials
2005 State Annual Conference
www.casbo.org

April 20-22, 2005 **San Diego, CA**
California Municipal Treasurers Association
Annual Conference
CDIAC will host an information table at the Breakfast Table Topics session on April 21, 2005.
(916) 653-3269
www.treasurer.ca.gov/cdiac
www.cmta.org

April 29, 2005 **Los Angeles, CA**
UCLA Extension Public Policy Program
Mello-Roos and Special Assessment Financing:
2005 Update on Issues and Practices
(310) 825-7885
www.uclaextension.edu

May 5-6, 2005 **Northern CA**
California Debt and Investment Advisory Commission
Understanding Variable Rate Financing Options and Swaps for Municipal Finance Issuers
(916) 653-3269
www.treasurer.ca.gov/cdiac

May 11-12, 2005 **Sacramento, CA**
Great Valley Center
Annual Conference: Growing a Community
(209) 522-5103
www.greatvalley.org

May 18-19, 2005 **Los Angeles, CA**
California Debt and Investment Advisory Commission
4th Annual Tools To Revitalize California Communities Conference (in conjunction with the UCLA 2nd Annual Smart Growth Conference)
(916) 653-3269
www.treasurer.ca.gov/cdiac

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.

IN-BOX

(continued from page 2)

to housing, schools, or public works projects. Others believe essential functions should include anything that creates jobs. The IRS has previously said casinos and hotels do not constitute essential government functions.

Update on the Federal Fuel Excise Tax Exemption Issue

A provision in the American Jobs Creation Act changed the procedures under which state and local governments (and nonprofit educational organizations) claim their exemption from federal motor fuel excise taxes and apply for a refund of taxes paid.

Currently, the exemption for retail purchases of gasoline is handled primarily at the "credit card company" level. Various entities (oil companies, third party fleet card providers, and regular Master Card and VISA issuers) issue cards to governmental units that are identifiable as tax-exempt. When purchases of gasoline on those cards are processed, the

government entity is billed only the tax-free price and the credit card company applies for a federal refund/credit of the tax paid.

The recent change in the law does not allow credit card companies to apply for the refund, thus leaving state and local governments or retail suppliers with the task of filing for the refund and paying for the tax until such time as the refund is processed.

While the effective date of this new provision is January 1, 2005, the Internal Revenue Service extended the implementation date until March 1, 2005, recognizing that there are significant problems associated with the change. A series of meetings with U.S. Senate Finance and House Ways and Means committees have taken place in an effort to make the implementation date change legislatively.

For more information visit the Government Finance Officers Association at www.gfoa.org.



2005-06 STATE LEGISLATIVE SUMMARY

The California State Legislature began the first year of its current two-year session on January 6, 2005. The following list contains the bills introduced in the current session that may affect state and local bond issuance and investment practices. February 18, 2005 was the last day for bills to be introduced. Bill summaries below were excerpted from the Legislative Summary provided by the State Legislative Counsel and are current as of February 16, 2005.

General Obligation Bond Legislation

(Requires approval by voters in a statewide election)

Bill No.	Author	Title/Content
AB 58	Nunez	<i>Kindergarten-University Public Education Facilities Bond Act of 2006</i>

This bill would enact the Kindergarten-University Public Education Facilities Bond Act of 2006, to become operative only if approved by the voters at the November 7, 2006, statewide general election, and would provide for its submission to the voters at that election. The bond act, if approved by the voters, would provide for the issuance of state general obligation bonds in an amount not to exceed an unspecified amount. The bill would provide that, of this amount, a prescribed amount would be deposited in the 2006 State School Facilities Fund to provide aid to school districts, county superintendents of schools, and county boards of education, and a prescribed amount would be deposited in the 2006 Higher Education Capital Outlay Bond Fund, which would be established by this bill to provide aid for California public higher education facilities.

Location: Assembly Education Committee

SB 153	Chesbro	<i>California Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection Act of 2006</i>
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This bill would enact the California Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection Act of 2006, which would authorize the issuance of \$3.0 billion in general obligation bonds pursuant to the State General Obligation Bond Law, for the purpose of financing a program for the acquisition, development, and preservation of park, recreational, water, coastal, agricultural land, air, cultural, and historical resources.

Location: Senate Floor

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LEGISLATIVE SUMMARY

(Continued from page 6)

Bond-Related Legislation

Bill No.	Author	Title/Content
AB 90	Laird	<i>2005-06 Budget</i>

This bill would make appropriations for support of state government for the 2005-06 fiscal year. Among other things, this bill states that the State Public Works Board may issue lease revenue bonds, notes, or bond anticipation notes pursuant to Chapter 5 (commencing with Section 15830) of Part 10b of Division 3 of Title 2 of the Government Code to finance the construction of the project authorized by this item. This bill identical to SB 52. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Floor

AB 315	Hancock	<i>Energy Efficiency: Design Standards: School Facilities</i>
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Existing law is as follows:

§ The Leroy F. Greene School Facilities Act of 1998, (the Greene Act of 1998) establishes a program in which the State Allocation Board is required to provide state per-pupil funding, including hardship funding, for new school facilities construction and school facilities modernization for applicant school districts.

§ Requires all new state public buildings and publicly funded schools to be models of energy efficiency and to be designed, constructed, and equipped with all energy efficiency measures, materials, and devices that are feasible and cost effective over the life of the building.

§ Authorizes, as part of the requirements for submission of an application to the State Allocation Board for new construction funding pursuant to the Greene Act of 1998, the applicant school district to certify that an energy analysis and report has been prepared. Existing law requires the report to set forth the utility savings that would be generated if the facilities were designed, constructed, and equipped with the energy efficiency and renewable energy technology that would make the facilities, as designed, exceed the minimum building energy-efficiency standards mandated for new public buildings, through the use of energy efficiency and renewable energy technologies.

This bill would require that the State Allocation Board, by July 1, 2006, to adopt regulations to ensure that design standards for school facilities built with state funds are in accordance with, among other requirements, the minimum design and construction criteria in the Collaborative for High Performance Schools Best Practices Manual. The bill would require the board to review other high performance building organization's standards it deems appropriate for further adoption beyond the Collaborative for High Performance Schools Best Practices Manual.

The bill would make eligibility for funding for new construction or modernization projects pursuant to the act from the proceeds of any general obligation bond approved by the voters after January 1, 2006, contingent on the applicant school district meeting design standards that are equivalent to the regulations adopted by the board.

Location: Assembly Floor

SB 4	Murray	<i>The California Public Performance Facilities Authority Act</i>
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Existing law authorizes a public agency or entity created pursuant to a joint powers agreement by two or more public agencies to, among other things, make and enter contracts, acquire, construct, manage, maintain, or operate any building, works or improvements, hold or dispose of property, or incur debts, liabilities or obligations for specified public purposes. Existing law also authorizes the public agency or entity to issue revenue bonds for acquiring or constructing a coliseum, a stadium, a sports arena, or a sports pavilion or other building for holding sports events, athletic contests, contests of skill, exhibitions, spectacles, and other public meetings.

This bill would enact the California Public Performance Facilities Authority Act and create the California Public Performance Facilities Authority in state government. The bill would provide for a board of directors composed of nine appointed members with the power to, among other things, acquire, construct, manage, maintain, or operate a facility, as defined, including, but

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LEGISLATIVE SUMMARY

(Continued from page 7)

not limited to, a coliseum, stadium, sports arena, theater, performance hall, or sports pavilion. The bill would also authorize the authority to sell premium seat licenses, as defined, and naming and sponsorship rights, and to issue revenue bonds and other forms of indebtedness for these purposes, subject to specified conditions. This bill would exempt certain projects undertaken by the authority from the California Environmental Quality Act, subject to specified conditions. The bill would authorize the authority to enter into agreements with other state or public agencies to operate a facility for the general recreational purposes of a city or county.

Location: Senate Floor

SB 52 Chesbro *2005-06 Budget*

This bill would make appropriations for support of state government for the 2005-06 fiscal year. Among other things, this bill states that the State Public Works Board may issue lease revenue bonds, notes, or bond anticipation notes pursuant to Chapter 5 (commencing with Section 15830) of Part 10b of Division 3 of Title 2 of the Government Code to finance the construction of the project authorized by this item. This bill is identical to AB90. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Floor

SB 99 Battin *State Real Property: California Asset Review and Divestiture Commission*

Existing law establishes the Fiscal Recovery Fund in the State Treasury, and continuously appropriates moneys in the fund in an amount that will equal sums necessary to repay the principal and interest on, and various costs associated with, bonds issued for the purpose of paying the accumulated state budget deficit, until the Director of Finance notifies specified entities that certain conditions have been met. This bill, among other things, states the intent of the Legislature is that the proceeds of any sale or other divestiture under this bill of property funded from any source subject to statutory or constitutional restriction be subject to that same restriction. It also states that proceeds of any sale or other divestiture of property funded from any General Fund source not subject to statutory or constitutional restriction, be deposited into the Fiscal Recovery Fund for payment on the bonds and associated costs, and upon the notification by the Director of Finance described above, be deposited in the State General Fund.

Location: Senate Floor

SB 121 Committee on Local Government *Validation*

This bill would enact the First Validating Act of 2005, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Local Government Committee

SB 122 Committee on Local Government *Validation*

This bill would enact the Second Validating Act of 2005, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Local Government Committee

SB 123 Committee on Local Government *Validation*

This bill would enact the Third Validating Act of 2005, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.

Location: Senate Local Government Committee

(See Legislative Summary on page 9)

LEGISLATIVE SUMMARY

(Continued from page 8)

SCA 2 McClintock *Budget Process*

This bill would, among other things, bar the Treasurer from issuing additional general obligation bonds that would cause payments on principal and interest on all general obligation bonds outstanding to exceed 5 percent annually of the state General Fund. It would also make conforming changes.

Location: Senate Budget and Fiscal Review Committee

Investment-Related Legislation

Bill No. **Author** **Title/Content**

AB 279 Calderon *Eligible Securities: Surplus State Funds*

Existing law specifies the types of securities that are eligible for the investment of surplus state funds, including commercial paper, meeting specified conditions, of an issuing corporation or trust. This bill would also include commercial paper of an issuing limited liability company within the types of securities that are eligible for the investment of surplus state funds, meeting the conditions specified in existing law.

Location: Assembly Floor

SB 268 Campbell *Local Government Investment*

Existing law, until January 1, 2007, stipulates the instruments and criteria which a county or a city and county may invest surplus funds. This bill would additionally specify that up to 25 percent of the fair market value of the total assets may be invested in the first tier securities of a single issuer for a period of up to three business days after acquisition, and for only one issuer at a time.

Location: Senate Floor

Economic Development Legislation

Bill No. **Author** **Title/Content**

AB 285 Haynes *Economic Development*

Existing law establishes the Business, Transportation and Housing Agency, which is authorized to, among other duties, promulgate regulations to implement guarantees for interim loans made to small businesses for disaster relief, as provided. This bill would state the intent of the Legislature to enact the necessary statutory changes to authorize that agency to encourage the investment of venture capital in economically depressed areas of the state.

Location: Assembly Floor

Upcoming CDIAC Seminars and Conferences



May 2005 will provide two opportunities for local government officials to continue their education in the areas of debt financing and public investing with the California Debt and Investment Advisory Commission (CDIAC).

May 5-6, 2005, Northern California – CDIAC will present a workshop on *Variable Rate Financing and Interest Rate Swaps for Municipal Finance Issuers*. This one and one-half day program is dedicated to providing local governments, non-profits, schools, elected officials, and other public agencies with information on the use of variable rate financing and interest rate swaps.

The workshop will include a panel presentation on how best to utilize variable rate financing, including, but not limited to, tax-exempt commercial paper, variable rate demand bonds, and auction rate securities. A panel of issuers also will describe their decision process related to the use of these financing options. The second half of the workshop will focus on interest rate swaps and some of the current trends and practices in today's market. The presentations are designed to provide an understanding of the critical factors issuers need to consider before entering into contracts and the risks and various considerations such as credit, disclosure and policies associated with on-going administration.

May 18-19, 2005, Los Angeles, California – *CDIAC's 4th Annual Tools To Revitalize California Communities Conference in conjunction with UCLA Extension's 2nd Annual Smart Growth Conference*. This year's conference will be held at the Wilshire Grand Hotel in downtown Los Angeles on Wednesday, May 18th and will continue on Thursday, May 19th with off-site field trips to projects in the Los Angeles-area that have been deemed to be models of "smart growth."

The conference will provide local communities an opportunity to meet and learn about state and local programs supporting "smart growth" development. The title of this year's conference – "**Smart Growth: An Endangered Species Waging Battle Against Dumb Growth and Bankrupt Cities**" – reflects the difficulty in carrying out and sustaining smart growth in many communities in California. CDIAC is offering three topical sessions on housing, sustainable growth, and business and job creation. In addition, CDIAC will be teaming up with UCLA Extension professionals to provide several other concurrent and general sessions. Keynote luncheon presentation invitees include California State Treasurer Phil Angelides and Sunne Wright McPeak, California Secretary of Business, Transportation & Housing.

To register for the 4th Annual Tools Conference in conjunction with UCLA Extension's 2nd Annual Smart Growth Conference, visit the UCLA Extension website at www.uclaextension.edu/smartgrowth.

To receive information on these and other CDIAC Seminars and Conferences, visit CDIAC's website at www.treasurer.ca.gov/cdiac for information or call CDIAC at (916) 653-3269.

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY TYPE AND REFUNDING
FOR THE PERIOD JANUARY 1, 2005 TO FEBRUARY 28, 2005***

	<u># of Issues</u>	<u>Issued Amount(\$)</u>	<u>% of Total**</u>	<u>Refunded Amount(\$)</u>	<u>% of Issues Refunded</u>
<u>STATE ISSUERS</u>					
Bonds					
Conduit revenue bond	8	796,970,000	11.7	451,950,721	56.7
General obligation bond	32	944,105,000	13.9	794,105,000	84.1
Public enterprise revenue bond	2	283,430,000	4.2	0	.0
Subtotal Bonds	42	2,024,505,000	29.8	1,246,055,721	61.5
Notes					
Other note	1	12,650,000	.2	0	.0
Subtotal Notes	1	12,650,000	.2	0	.0
TOTAL STATE ISSUERS	43	2,037,155,000	30.0	1,246,055,721	61.2
<u>LOCAL ISSUERS</u>					
Bonds					
Conduit revenue bond	7	68,996,000	1.0	8,106,000	11.7
General obligation bond	39	1,081,223,405	15.9	617,169,972	57.1
Limited tax obligation bond	15	216,890,000	3.2	0	.0
Other bond	5	786,115,486	11.6	782,789,279	99.6
Public enterprise revenue bond	5	282,562,189	4.2	268,277,189	94.9
Public lease revenue bond	7	498,865,000	7.3	398,870,303	80.0
Revenue bond (Pool)	10	577,037,306	8.5	236,340,599	41.0
Special assessment bond	7	59,166,667	.9	13,585,000	23.0
Tax allocation bond	14	371,132,353	5.5	51,933,015	14.0
Subtotal Bonds	109	3,941,988,406	58.0	2,377,071,357	60.3
Certificates of Participation/Leases					
Certificates of participation/leases	19	562,859,175	8.3	101,576,485	18.0
Subtotal Certificates of Participation/Leases	19	562,859,175	8.3	101,576,485	18.0
Notes					
Bond anticipation note	1	7,000,000	.1	0	.0
Grant anticipation note	1	14,935,000	.2	14,935,000	100.0
Other note	1	204,710,000	3.0	0	.0
Revenue anticipation note	2	27,000,000	.4	0	.0
Tax and revenue anticipation note	1	1,010,000	.0	0	.0
Subtotal Notes	6	254,655,000	3.7	14,935,000	5.9
TOTAL LOCAL ISSUERS	134	4,759,502,581	70.0	2,493,582,842	52.4
TOTAL CALIFORNIA PUBLIC DEBT ISSUES	177	6,796,657,581	100.0	3,739,638,563	55.0

* Totals may include taxable debt issuances.

**Totals may not add due to rounding.

Source: California Debt and Investment Advisory Commission March 17, 2005.

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY PURPOSE AND REFUNDING
FOR THE PERIOD JANUARY 1, 2005 TO FEBRUARY 28, 2005***

	<u># of Issues</u>	<u>Issued Amount(\$)</u>	<u>% of Total**</u>	<u>Refunded Amount(\$)</u>	<u>% of Issues Refunded</u>
<u>STATE ISSUERS</u>					
Capital Improvements and Public Works					
Prisons, jails, correctional facilities	6	25,650,000	0.4	25,650,000	100.0
Public building	1	120,400,000	1.8	120,400,000	100.0
Public transit	4	115,085,000	1.7	115,085,000	100.0
Seismic safety, improvements, repairs	2	81,110,000	1.2	81,110,000	100.0
Water supply, storage, distribution	1	24,205,000	0.4	24,205,000	100.0
Subtotal Capital Improvements and Public Works	14	366,450,000	5.4	366,450,000	100.0
Education					
College, university facility	7	369,145,000	5.4	73,065,000	19.8
K-12 school facility	11	378,565,000	5.6	378,565,000	100.0
Other, multiple educational uses	4	246,425,000	3.6	96,425,000	39.1
Subtotal Education	22	994,135,000	14.6	548,055,000	55.1
Hospital and Health Care Facilities					
Health care facilities	2	44,430,000	0.7	22,905,721	51.6
Subtotal Hospital and Health Care Facilities	2	44,430,000	0.7	22,905,721	51.6
Housing					
Single-family housing	4	517,140,000	7.6	308,645,000	59.7
Subtotal Housing	4	517,140,000	7.6	308,645,000	59.7
Other					
Other purpose	1	115,000,000	1.7	0	0.0
Subtotal Other	1	115,000,000	1.7	0	0.0
TOTAL STATE ISSUERS	43	2,037,155,000	30.0	1,246,055,721	61.2
<u>LOCAL ISSUERS</u>					
Capital Improvements and Public Works					
Airport	2	80,025,000	1.2	0	0.0
Flood control, storm drainage	7	93,370,000	1.4	610,000	0.7
Multiple capital improvements, public works	20	813,674,474	12.0	441,556,710	54.3
Other capital improvements, public works	2	5,316,667	0.1	0	0.0
Parks, open space	2	182,380,000	2.7	182,315,000	100.0
Ports, marinas	2	257,975,000	3.8	257,975,000	100.0
Power generation/transmission	1	7,675,000	0.1	7,675,000	100.0
Public building	1	13,275,000	0.2	13,275,000	100.0
Wastewater collection, treatment	3	22,742,189	0.3	2,627,189	11.6
Water supply, storage, distribution	3	79,980,000	1.2	0	0.0
Subtotal Capital Improvements and Public Works	43	1,556,413,330	22.9	906,033,899	58.2
Commercial and Industrial Development					
Industrial development	2	8,406,000	0.1	8,106,000	96.4
Subtotal Commercial and Industrial Development	2	8,406,000	0.1	8,106,000	96.4
Education					
College, university facility	7	375,604,999	5.5	80,992,077	21.6
K-12 school facility	48	941,648,892	13.9	623,209,421	66.2
Other, multiple educational uses	4	36,069,701	0.5	0	0.0

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY PURPOSE AND REFUNDING
FOR THE PERIOD JANUARY 1, 2005 TO FEBRUARY 28, 2005***

	<u># of Issues</u>	<u>Issued Amount(\$)</u>	<u>% of Total**</u>	<u>Refunded Amount(\$)</u>	<u>% of Issues Refunded</u>
<u>LOCAL ISSUERS</u>					
Subtotal Education	59	1,353,323,592	19.9	704,201,498	52.0
Hospital and Health Care Facilities					
Health care facilities	1	112,395,000	1.7	31,632,831	28.1
Subtotal Hospital and Health Care Facilities	1	112,395,000	1.7	31,632,831	28.1
Housing					
Multifamily housing	3	78,240,000	1.2	0	0.0
Single-family housing	1	325,000,000	4.8	325,000,000	100.0
Subtotal Housing	4	403,240,000	5.9	325,000,000	80.6
Interim Financing					
Cash flow, interim financing	2	15,010,000	0.2	0	0.0
Project, interim financing	3	224,710,000	3.3	0	0.0
Subtotal Interim Financing	5	239,720,000	3.5	0	0.0
Other					
Insurance and pension funds	3	429,915,000	6.3	429,915,000	100.0
Subtotal Other	3	429,915,000	6.3	429,915,000	100.0
Redevelopment					
Redevelopment, multiple purposes	17	656,089,659	9.7	88,693,614	13.5
Subtotal Redevelopment	17	656,089,659	9.7	88,693,614	13.5
TOTAL LOCAL ISSUERS	134	4,759,502,581	70.0	2,493,582,842	52.4
TOTAL CALIFORNIA DEBT ISSUES	177	6,796,657,581	100.0	3,739,638,563	55.0

* Totals may include taxable debt issuances.

**Totals may not add due to rounding.

Source: California Debt and Investment Advisory Commission, March 17, 2005.



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF FEBRUARY 15, 2005

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>					
# 02-10-05	\$7,000,000	Golden Valley Unified School District Madera CDIAC Number: 2005-0079 Bond anticipation note Project, interim financing		Neg	(BC) Stradling Yocca (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 02-15-05	\$1,000,000	Stanislaus County Consolidated Fire Protection District Stanislaus CDIAC Number: 2005-0141 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (UW) Bank of America NA		
# 03-01-05	\$185,000,000	Riverside County Transportation Commission Riverside CDIAC Number: 2005-0118 Commercial paper Project, interim financing Series A & B		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Lehman Brothers		
# 03-09-05	\$400,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-0155 Commercial paper Project, interim financing Bay Area Toll Bridges Seismic Retrofit		Neg	(BC) Stradling Yocca (FA) Lamont Financial Services (UW) UBS PaineWebber		
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		
# 07-01-05	\$1,000,000	Stanislaus County Consolidated Fire Protection District Stanislaus CDIAC Number: 2005-0142 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (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>
SOLD		<u>INTERIM FINANCING</u>					
10-05-04	\$4,500,000	Marysville Joint Unified School District Yuba CDIAC Number: 2004-1648 Tax and revenue anticipation note Cash flow, interim financing	S:SP -1+	Neg	(BC) Bartkiewicz Kronick (FA) Government Fin Strat (TR) Yuba Co (UW) Zions First Natl Bk	10-05-05 Term	1.628 TIC
01-04-05	\$13,000,000	San Diego Metropolitan Transit Development Board San Diego CDIAC Number: 2004-2003 Revenue anticipation note Project, interim financing	M:MIG1	Neg	(BC) Kutak Rock (FA) Public Financial (TR) The Bank of NY Trust Co (UW) UBS Financial Services	01-04-06 Term	2.139 TIC
01-26-05	\$14,000,000	Vallejo Public Financing Authority Solano CDIAC Number: 2005-0005 Revenue anticipation note Cash flow, interim financing Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Six Flags Inc	11-01-05 Term	5.000 NIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-19-05	\$1,900,000	Pajaro Valley Unified School District Santa Cruz CDIAC Number: 2005-0068 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 02-01-05	\$6,140,000	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2005-0154 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Piper Jaffray & Co		
# 02-02-05	\$25,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0081 Conduit revenue bond K-12 school facility Plan Nine Partners Series A		Neg	(BC) Best Best & Krieger (UW) Merchant Capital		



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>					
# 02-02-05	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0082 Conduit revenue bond K-12 school facility Plan Nine Partners Series B Federally Taxable		Neg (BC) (UW)	Best Best & Krieger Merchant Capital		
# 02-10-05	\$150,000	Stockton Unified School District San Joaquin CDIAC Number: 2005-0147 Certificates of participation/leases Other, multiple educational uses Bus		Comp (BC) (FA)	Kronick Moskovitz Government Fin Strat		
# 02-15-05	\$3,000,000	Allan Hancock Joint Community College District Santa Barbara CDIAC Number: 2005-0133 Certificates of participation/leases College, university facility		Neg (BC) (UW)	Stradling Yocca Piper Jaffray & Co		
# 02-15-05	\$12,650,000	Sonoma State University Academic Foundation Inc Sonoma CDIAC Number: 2005-0138 Revenue anticipation note College, university facility Green Music Concert Hall		Neg (BC) (UW)	Orrick Herrington Citigroup Global Markets		
# 02-23-05	\$12,000,000	Val Verde Unified School District Riverside CDIAC Number: 2005-0108 Certificates of participation/leases K-12 school facility		Neg (BC) (UW)	Fulbright & Jaworski Banc of America Sec		
02-24-05	\$17,500,000	Val Verde Unified School District CFD No 2002-1 Riverside CDIAC Number: 2004-1676 Limited tax obligation bond K-12 school facility Boulder Springs IA A Federally Taxable State Taxable		Neg (BC) (FA) (UW)	McFarlin & Anderson Fieldman Rolapp Southwest Securities		



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>					
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		
# 03-01-05	\$3,000,000	Val Verde Unified School District CFD No 2003-1 Riverside CDIAC Number: 2005-0076 Limited tax obligation bond K-12 school facility Meritage Homes IA No 2 School Facs & Cap Imp		Neg	(BC) McFarlin & Anderson (FA) Fieldman Rolapp (UW) RBC Dain Rauscher		
# 03-01-05	\$7,000,000	Etiwanda School District CFD No 2004-1 San Bernardino CDIAC Number: 2005-0131 Limited tax obligation bond K-12 school facility Coyote Canyon IA No 1		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 03-08-05	\$2,500,000	Golden Valley Unified School District Madera CDIAC Number: 2005-0080 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-08-05	\$3,250,000	Moreno Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2005-0091 Limited tax obligation bond K-12 school facility School Facs & Water/Sewer Facs		Neg	(BC) Bowie Arneson Wiles (UW) UBS Financial Services		
# 03-08-05	\$10,000,000	Lake Elsinore Unified School District CFD No 2004-3 Riverside CDIAC Number: 2005-0105 Limited tax obligation bond K-12 school facility School Facs & Water/Wastewater Facs		Neg	(BC) Bowie Arneson Wiles (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>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-10-05	\$5,765,000	Romoland School District CFD No 2002-2 Riverside CDIAC Number: 2005-0140 Limited tax obligation bond K-12 school facility McCall Canyon		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Stone & Youngberg		
+ <u>03-15-05</u>	\$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		
+ <u>03-15-05</u>	\$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		
03-15-05	\$1,355,000	Yucaipa-Calimesa Joint Unified School District CFD No 2 San Bernardino CDIAC Number: 2004-1782 Limited tax obligation bond Other, multiple educational uses Wildwood Canyon II		Comp	(BC) Fulbright & Jaworski (FA) Harrell & Co Advisors		
# 03-15-05	\$6,000,000	Riverside Unified School District CFD No 14 Riverside CDIAC Number: 2005-0145 Limited tax obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) UBS Financial Services		
# 03-15-05	\$128,243,000	Capistrano Unified School District CFD No 98-2 Orange CDIAC Number: 2005-0180 Limited tax obligation bond K-12 school facility Ladera Refunding		Neg	(BC) Stradling Yocca (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		EDUCATION					
# 03-31-05	\$2,000,000	Fullerton Joint Union High School District CFD No 2005-1 Orange CDIAC Number: 2005-0114 Limited tax obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		
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		
SOLD							
11-02-04	\$24,035,000	Chula Vista Elementary School District San Diego CDIAC Number: 2004-1760 Certificates of participation/leases K-12 school facility Otay Ranch Village 6 ES	S:AAA Ins	Comp	(BC) Robert Hessel (FA) Dale Scott & Co Inc (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-29 Comb	4.479 NIC
12-07-04	\$3,700,000	Hemet Unified School District CFD No 2004-1 Riverside CDIAC Number: 2004-1836 Limited tax obligation bond K-12 school facility Zone 1 School Facs & Water/Sewer Imp	NR	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) Southwest Securities	09-01-35 Comb	5.668 NIC
12-17-04	\$21,640,000	Lodi Unified School District San Joaquin CDIAC Number: 2004-1984 Certificates of participation/leases K-12 school facility Aspire Series A	S:AAA Ins	Neg	(BC) Kronick Moskovitz (EN) FGIC (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-32 Comb	4.636 TIC
12-17-04	\$40,000	Lodi Unified School District San Joaquin CDIAC Number: 2005-0070 Certificates of participation/leases K-12 school facility Aspire Series B Federally Taxable	S:AAA Ins	Neg	(BC) Kronick Moskovitz (EN) FGIC (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-05 Term	4.636 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		EDUCATION					
01-05-05	\$25,340,000	Moreno Valley Unified School District Riverside CDIAC Number: 2004-1895 Certificates of participation/leases K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Bowie Arneson Wiles (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	03-01-27 Serial	4.360 TIC
01-06-05	\$17,000,000	San Ysidro School District San Diego CDIAC Number: 2004-1687 Certificates of participation/leases K-12 school facility	S:AAA F:AAA Ins	Comp	(BC) Bowie Arneson Wiles (FA) Stone & Youngberg (EN) FGIC (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-34 Comb	4.577 NIC
01-11-05	\$252,270,000	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	S:AAA M:Aaa Ins	Comp	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Merrill Lynch & Co	05-15-37 Comb	4.498 NIC
01-11-05	\$31,160,000	The Regents of the University of California State of California CDIAC Number: 2005-0122 Public enterprise revenue bond College, university facility Various UC Campuses Series D	S:AAA M:Aaa Ins	Comp	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Morgan Stanley	05-15-22 Serial	4.498 NIC
01-12-05	\$70,000,000	Grant Joint Union High School District Multiple CDIAC Number: 2004-1864 Certificates of participation/leases K-12 school facility Bridge Funding Program	S:AAA/A-1+ M:Aaa/VMIG1 Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	12-01-38 Comb	VAR
01-12-05	\$3,810,000	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	NR	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.486 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>EDUCATION</u>					
01-14-05	\$4,160,000	Menifee Union School District CFD No 2004-3 Riverside CDIAC Number: 2004-1623 Limited tax obligation bond K-12 school facility School Facs & Cap Imp	NR	Neg	(BC) Rutan & Tucker (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.433 NIC
01-14-05	\$5,690,000	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	NR	Neg	(BC) Bowie Arneson Wiles (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-35 Comb	5.447 NIC
# 01-20-05	\$2,315,000	Menifee Union School District CFD No 2003-1 Riverside CDIAC Number: 2005-0123 Limited tax obligation bond K-12 school facility School Facs & Cap Imp	NR	Neg	(BC) Rutan & Tucker (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.387 NIC
01-27-05	\$2,170,000	Porterville Unified School District Tulare CDIAC Number: 2004-1981 Certificates of participation/leases Other, multiple educational uses	S:AAA/A- Ins	Neg	(BC) Quint & Thimmig (FA) School Fac Finance (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Chilton & Assoc	09-01-20 Serial	4.059 TIC
02-02-05	\$6,400,000	Fontana Unified School District San Bernardino CDIAC Number: 2005-0026 Certificates of participation/leases K-12 school facility Bridge Funding Program	S:Aaa/VMIG1 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) Wells Fargo Bank (UW) RBC Dain Rauscher	12-01-38 Term	VAR
		<u>HOUSING</u>					
# 01-28-05	\$100,000,000	California Housing Finance Agency State of California CDIAC Number: 2005-0096 Conduit revenue bond Multifamily housing Draw Down Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington		



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					
02-17-05	\$58,570,000	Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0047 Tax allocation bond Multifamily housing Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA		
+ 02-24-05	\$1,600,000	Merced County Housing Authority Merced CDIAC Number: 2004-1944 Conduit revenue bond Multifamily housing Merced Commons		Neg	(BC) Jones Hall (UW) Capital Access LLC		
# 02-24-05	\$1,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0169 Conduit revenue bond Multifamily housing Juniper Terrace Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Capital Access LLC (UW) Washington Mutual		
# 02-28-05	\$1,400,000	Affordable Housing Agency Multiple CDIAC Number: 2005-0168 Conduit revenue bond Multifamily housing Valley Heights Apts Plumas Co Refunding		Neg	(BC) Jones Hall (FA) Capital Access LLC		
# 03-01-05	\$12,200,000	Salinas Monterey CDIAC Number: 2005-0109 Conduit revenue bond Multifamily housing Villa Serra Refunding		Neg	(BC) Stradling Yocca (UW) JP Morgan Securities		
# 03-03-05	\$1,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2005-0130 Conduit revenue bond Multifamily housing Views at 270 Subject to Alternative Minimum Tax		Neg	(BC) Nossaman Guthner (UW) E J De La Rosa		



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>					
# 03-09-05	\$49,600,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0135 Conduit revenue bond Multifamily housing Paragon Apts at the Crossing Subject to Alternative Minimum Tax		Neg (BC) (UW)	Quint & Thimmig Newman & Associates		
# 03-15-05	\$1,200,000	Los Angeles Los Angeles CDIAC Number: 2005-0098 Conduit revenue bond Multifamily housing Broadway Village II Apts Subject to Alternative Minimum Tax		Neg (BC) (FA) (UW)	Kutak Rock CSG Advisors Bank of America NA		
# 03-15-05	\$9,000,000	Los Angeles Los Angeles CDIAC Number: 2005-0101 Conduit revenue bond Multifamily housing James Wood Apts Series B-1 & B-2 Subject to Alternative Minimum Tax		Neg (BC) (FA) (UW)	Kutak Rock CSG Advisors Washington Mutual		
# 03-17-05	\$13,525,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0056 Conduit revenue bond Multifamily housing Vista Terraza Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Orrick Herrington Housing Capital Co		
# 03-22-05	\$6,000,000	Kern County Housing Authority Kern CDIAC Number: 2005-0160 Conduit revenue bond Multifamily housing Casas del Valle		Neg (BC) (FA) (UW)	Best Best & Krieger Fred Consulting Bank of America NA		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 03-25-05	\$7,900,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0092 Conduit revenue bond Multifamily housing Pacific Court Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Orrick Herrington Santa Monica Comm Corp		
# 04-20-05	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0055 Conduit revenue bond Multifamily housing Bell Gardens Sr Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Orrick Herrington Wells Fargo Bank		
# 04-25-05	\$10,315,226	Los Angeles Los Angeles CDIAC Number: 2005-0099 Conduit revenue bond Multifamily housing Lexington Preservation Apts Subject to Alternative Minimum Tax		Neg (BC) (FA) (UW)	Kutak Rock CSG Advisors MMA Financial		
# 04-25-05	\$10,208,936	Los Angeles Los Angeles CDIAC Number: 2005-0100 Conduit revenue bond Multifamily housing Leeward Preservation Apts Subject to Alternative Minimum Tax		Neg (BC) (FA) (UW)	Kutak Rock CSG Advisors MMA Financial		
<u>SOLD</u>							
08-19-04	\$3,300,000	California Communities Housing & Finance Agency Los Angeles CDIAC Number: 2004-1538 Certificates of participation/leases Single-family housing Public Lease Purchase Program Series B	NR	Neg (BC) (TR) (UW)	Lewis Brisbois Bisgaard Wells Fargo Bank Chilton & Assoc	10-01-11 Term	5.239 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>HOUSING</u>					
# 12-08-04	\$4,540,000	California Communities Housing & Finance Agency Los Angeles CDIAC Number: 2005-0159 Certificates of participation/leases Single-family housing Public Lease Purchase Program Series C	NR	Neg	(BC) Lewis Brisbois Bisgaard (TR) Wells Fargo Bank (UW) Chilton & Assoc	12-01-11 Term	5.368 TIC
12-15-04	\$15,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1654 Conduit revenue bond Multifamily housing Wilshire Ct Apts Subject to Alternative Minimum Tax	S:AAA/A-1+	Neg	(BC) Kutak Rock (EN) FNMA (TR) The Bank of NY Trust Co (UW) Newman & Associates	05-15-37 Term	VAR
12-17-04	\$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	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) FNMA (TR) US Bank Natl Assoc (UW) Newman & Associates	01-15-35 Term	VAR
12-17-04	\$500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1933 Conduit revenue bond Multifamily housing Villas del Paraiso	NR	Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank	09-01-06 Term	VAR
12-17-04	\$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	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) FNMA (TR) US Bank Natl Assoc (UW) Hutchinson Shockley	02-15-35 Term	VAR
12-20-04	\$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	NR	Neg	(BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual	07-01-37 Term	VAR



DEBT LINE CALENDAR

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SOLD							
HOUSING							
12-20-04	\$1,850,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1804 Conduit revenue bond Multifamily housing Valley Terrace Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual	07-01-37 Term	VAR
12-21-04	\$349,673	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1818 Conduit revenue bond Multifamily housing Countryside Apts Series JJ-3	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	05-01-35 Term	VAR
12-21-04	\$324,834	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1819 Conduit revenue bond Multifamily housing Westmorland Family Apts Series KK-3	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	05-01-35 Term	VAR
12-23-04	\$4,400,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1802 Conduit revenue bond Multifamily housing Noble Creek Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual	07-01-22 Term	VAR
12-27-04	\$25,595,000	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	S:AAA/A-1+ Oth	Neg	(BC) Quint & Thimmig (FA) Public Financial (EN) FNMA (TR) US Bank Natl Assoc (UW) Newman & Associates	01-15-35 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>HOUSING</u>					
12-27-04	\$11,915,000	San Diego Housing Authority San Diego CDIAC Number: 2004-1903 Conduit revenue bond Multifamily housing Hillside Gardens Apts Series C Federally Taxable Refunding	S:AAA/A-1+	Neg	(BC) Quint & Thimmig (FA) Public Financial (EN) FNMA (TR) US Bank Natl Assoc (UW) Newman & Associates	01-15-35 Term	VAR
12-27-04	\$2,505,000	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	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) FNMA (TR) Wells Fargo Bank (UW) Newman & Associates	12-15-34 Term	VAR
12-27-04	\$1,190,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1939 Conduit revenue bond Multifamily housing Grande Garden Apts Series TT-T Federally Taxable State Taxable	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) FNMA (TR) Wells Fargo Bank (UW) Newman & Associates	12-15-34 Term	VAR
01-20-05	\$200,000,000	California Housing Finance Agency State of California CDIAC Number: 2005-0003 Conduit revenue bond Single-family housing Subject to Alternative Minimum Tax Refunding	S:AA-/A-1+ M:Aa2/VMIG1	Neg	(BC) Orrick Herrington (TR) State Treasurer (UW) Bear Stearns	08-01-35 Term	VAR
01-20-05	\$325,000,000	Southern California Home Financing Authority Multiple CDIAC Number: 2005-0029 Other bond Single-family housing Draw Down Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	02-01-08 Term	VAR



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<u>SOLD</u>		<u>HOUSING</u>					
# 01-28-05	\$61,870,000	California Housing Finance Agency State of California CDIAC Number: 2005-0094 Conduit revenue bond Single-family housing Draw Down Series A Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	02-01-08 Term	VAR
# 01-28-05	\$69,080,000	California Housing Finance Agency State of California CDIAC Number: 2005-0095 Conduit revenue bond Single-family housing Draw Down Series B Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	02-01-08 Term	VAR
01-31-05	\$21,100,000	San Jose Santa Clara CDIAC Number: 2005-0038 Conduit revenue bond Multifamily housing Raintree Apts Subject to Alternative Minimum Tax	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) FHLMC (TR) Wells Fargo Bank (UW) E J De La Rosa	02-01-38 Term	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 02-07-05	\$3,800,000	Santa Ana Industrial Development Authority Orange CDIAC Number: 2005-0102 Conduit revenue bond Industrial development CD Andrew Property LLC & Andrew SPE LLC Subject to Alternative Minimum Tax Refunding		Neg	(BC) Hawkins Delafield (UW) GE Capital		
# 02-07-05	\$4,700,000	Santa Ana Industrial Development Authority Orange CDIAC Number: 2005-0103 Conduit revenue bond Industrial development Memory Experts Intl USA Inc Subject to Alternative Minimum Tax Refunding		Neg	(BC) Hawkins Delafield (UW) GE Capital		



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<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
03-08-05	\$100,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2005-0036 Conduit revenue bond Pollution control Waste Management Inc Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		
08-02-05	\$5,320,000	Riverside County Industrial Development Authority Riverside CDIAC Number: 2004-1735 Conduit revenue bond Industrial development Guy Evans Inc Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (UW) BNY Capital Markets		
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 02-10-05	\$48,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-0090 Conduit revenue bond Health care facilities The Scripps Research Institute Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
02-23-05	\$550,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-0522 Conduit revenue bond Other, multiple health care purposes Daughters of Charity Health System Refunding		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
03-15-05	\$55,000,000	San Bernardino County San Bernardino CDIAC Number: 2004-1769 Certificates of participation/leases Other, multiple health care purposes Medical Center Refunding		Neg	(BC) Sidley Austin Brown Wood (FA) Public Financial (UW) Morgan Stanley		



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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 03-15-05	\$65,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0083 Conduit revenue bond Hospital Redlands Community Hospital		Neg	(BC) Orrick Herrington (UW) Cain Brothers		
<u>SOLD</u>							
01-21-05	\$112,395,000	San Diego County San Diego CDIAC Number: 2005-0021 Certificates of participation/leases Health care facilities Edgemoor & Regional Communications System Refunding	S:AAA/AA-(p) M:Aaa/A1 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) RBC Dain Rauscher (EN) Ambac (TR) Zions First Natl Bk (UW) Banc of America Sec	02-01-30 Serial	3.705 NIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-27-05	\$4,005,000	Danville Financing Authority Contra Costa CDIAC Number: 2005-0059 Special assessment bond Multiple capital improvements, public works ReAD No 1997-1 Refunding		Neg	(BC) Quint & Thimmig (FA) William F Euphrat (UW) Brandis Tallman LLC		
# 02-02-05	\$125,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-0104 Conduit revenue bond Public building Asian Art Museum Foundation of San Francisco Refunding		Neg	(BC) O'Melveny & Myers (UW) JP Morgan Securities		
# 02-02-05	\$18,495,000	Beaumont Financing Authority Riverside CDIAC Number: 2005-0151 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1 Refunding		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-02-05	\$18,495,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2005-0152 Limited tax obligation bond Multiple capital improvements, public works IA No 6A1 Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 02-03-05	\$7,350,000	Indio Riverside CDIAC Number: 2005-0121 Special assessment bond Multiple capital improvements, public works Desert Trace AD No 2004-3		Neg	(BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (UW) Southwest Securities		
# 02-03-05	\$4,475,000	Riverbank Public Financing Authority Stanislaus CDIAC Number: 2005-0175 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Hargrove & Costanzo (UW) Piper Jaffray & Co		
# 02-08-05	\$18,500,000	Lompoc Public Financing Authority Santa Barbara CDIAC Number: 2005-0064 Revenue bond (Pool) Multiple capital improvements, public works		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 02-09-05	\$4,000,000	Tiburon Marin CDIAC Number: 2005-0065 Special assessment bond Other capital improvements, public works Lyford Cove Utilities Undergrounding AD		Neg	(BC) Jones Hall (UW) Wulff Hansen & Co		
# 02-10-05	\$17,530,000	Fremont Public Financing Authority Alameda CDIAC Number: 2005-0067 Revenue bond (Pool) Multiple capital improvements, public works LID 25R Refunding		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Brandis Tallman LLC		



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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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-10-05	\$345,000,000	Long Beach Los Angeles CDIAC Number: 2005-0143 Public enterprise revenue bond Ports, marinas Series A & B Subject to Alternative Minimum Tax Refunding		Neg	(BC) Kutak Rock (FA) PRAG (UW) UBS Financial Services		
# 02-10-05	\$111,695,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0161 Public enterprise revenue bond Airport S F Intl Issue 31F Federally Taxable Refunding		Comp	(BC) Orrick Herrington (FA) Public Financial (UW) Lehman Brothers		
# 02-10-05	\$69,150,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0162 Public enterprise revenue bond Airport S F Intl Issue 32A Subject to Alternative Minimum Tax Refunding		Comp	(BC) Orrick Herrington (FA) Public Financial (UW) Lehman Brothers		
# 02-10-05	\$35,200,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0163 Public enterprise revenue bond Airport S F Intl Issue 32B Subject to Alternative Minimum Tax Refunding		Comp	(BC) Orrick Herrington (FA) Public Financial (UW) Lehman Brothers		
# 02-10-05	\$35,200,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0164 Public enterprise revenue bond Airport S F Intl Issue 32C Subject to Alternative Minimum Tax Refunding		Comp	(BC) Orrick Herrington (FA) Public Financial (UW) Lehman Brothers		



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-10-05	\$31,200,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0165 Public enterprise revenue bond Airport S F Intl Issue 32D Subject to Alternative Minimum Tax Refunding		Comp	(BC) Orrick Herrington (FA) Public Financial (UW) Lehman Brothers		
# 02-10-05	\$29,150,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2005-0166 Public enterprise revenue bond Airport S F Intl Issue 32E Refunding		Comp	(BC) Orrick Herrington (FA) Public Financial (UW) Lehman Brothers		
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		
02-15-05	\$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		
02-15-05	\$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		



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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>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
02-15-05	\$2,400,000	Yuba City CFD No 2004-1 Sutter CDIAC Number: 2004-1996 Limited tax obligation bond Multiple capital improvements, public works Sunsweet Blvd		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
02-15-05	\$15,000,000	Florin Resource Conservation District Sacramento CDIAC Number: 2005-0022 Certificates of participation/leases Water supply, storage, distribution Elk Grove Water Service		Neg	(BC) Best Best & Krieger (UW) Wulff Hansen & Co		
02-15-05	\$26,000,000	Los Angeles County Sanitation Districts Financing Authority Los Angeles CDIAC Number: 2005-0048 Public enterprise revenue bond Wastewater collection, treatment Co Sanitation District No 20		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) UBS Financial Services		
# 02-15-05	\$10,000,000	Morgan Hill Financing Authority Santa Clara CDIAC Number: 2005-0051 Revenue bond (Pool) Multiple capital improvements, public works ReAD No 2000-1 Madrone Business Park Series A Refunding		Neg	(BC) Richards Watson (FA) RBC Dain Rauscher (UW) Piper Jaffray & Co		
# 02-15-05	\$1,200,000	Morgan Hill Financing Authority Santa Clara CDIAC Number: 2005-0052 Revenue bond (Pool) Multiple capital improvements, public works ReAD No 2000-1 Madrone Business Park Series B Federally Taxable Refunding		Neg	(BC) Richards Watson (FA) RBC Dain Rauscher (UW) Piper Jaffray & Co		
# 02-15-05	\$10,000,000	Morgan Hill Santa Clara CDIAC Number: 2005-0053 Special assessment bond Multiple capital improvements, public works ReAD No 2000-1 Madrone Business Park Series A Refunding		Neg	(BC) Richards Watson (FA) RBC Dain Rauscher (UW) Morgan Hill FA		



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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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-15-05	\$1,200,000	Morgan Hill Santa Clara CDIAC Number: 2005-0054 Special assessment bond Multiple capital improvements, public works ReAD No 2000-1 Madrone Business Park Series B Federally Taxable Refunding		Neg	(BC) Richards Watson (FA) RBC Dain Rauscher (UW) Morgan Hill FA		
# 02-15-05	\$95,000,000	San Diego County Water Authority San Diego CDIAC Number: 2005-0117 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Orrick Herrington (FA) RBC Dain Rauscher (UW) Lehman Brothers		
02-17-05	\$7,695,000	Long Beach Los Angeles CDIAC Number: 2005-0041 Public enterprise revenue bond Other capital improvements, public works Gas Utility Federally Taxable Refunding		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA		
# 02-17-05	\$33,085,000	Carlsbad San Diego CDIAC Number: 2005-0167 Special assessment bond Multiple capital improvements, public works Poinsettia Lane East AD No 2002-1		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 02-21-05	\$15,000,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2005-0084 Public lease revenue bond Multiple capital improvements, public works Admin Bldg/Medical Specialty Ctr/Courthouse Series E		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 02-22-05	\$13,500,000	Kings County Kings CDIAC Number: 2005-0086 Public lease revenue bond Prisons, jails, correctional facilities		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Citigroup Global Markets		



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-23-05	\$40,000,000	Westlands Water District Multiple CDIAC Number: 2005-0093 Certificates of participation/leases Water supply, storage, distribution Land & Water Right Acq		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 02-23-05	\$1,000,000	Hermosa Beach Los Angeles CDIAC Number: 2005-0139 Special assessment bond Multiple capital improvements, public works AD No 2004-2 Bay View Drive		Neg	(BC) Stradling Yocca (FA) Municipal Finance Corp		
# 02-23-05	\$7,500,000	Diablo Water District Contra Costa CDIAC Number: 2005-0171 Certificates of participation/leases Water supply, storage, distribution		Comp	(BC) Jones Hall (FA) Bartle Wells		
02-25-05	\$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		
+ <u>03-01-05</u>	\$7,740,000	Hawthorne CFD No 2004-1 Los Angeles CDIAC Number: 2004-1411 Limited tax obligation bond Multiple capital improvements, public works <u>Fusion at South Bay</u>		Neg	(BC) Quint & Thimmig (UW) Sutter Securities		
+ <u>03-01-05</u>	\$5,000,000	Seal Beach CFD No 2002-01 Orange CDIAC Number: 2004-1589 Limited tax obligation bond Multiple capital improvements, public works Hellman Ranch		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (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>							
+ 03-01-05	\$12,000,000	Adelanto Public Utility Authority San Bernardino CDIAC Number: 2004-1590 Public enterprise revenue bond Multiple capital improvements, public works Utility System		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Piper Jaffray & Co		
03-01-05	\$12,000,000	Jurupa Community Services District CFD No 16 Riverside CDIAC Number: 2004-1726 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
+ 03-01-05	\$52,000,000	Temecula Public Financing Authority CFD No 03-02 Riverside CDIAC Number: 2004-1810 Limited tax obligation bond Multiple capital improvements, public works Roripaugh Ranch		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
03-01-05	\$13,000,000	Corcoran Kings CDIAC Number: 2004-2009 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (FA) Urban Futures (UW) US Bank Natl Assoc		
# 03-01-05	\$7,500,000	Imperial CFD No 2004-3 Riverside CDIAC Number: 2005-0069 Limited tax obligation bond Multiple capital improvements, public works Bratton Development		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
# 03-02-05	\$575,000,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2005-0107 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp		



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>							
# 03-03-05	\$1,500,000	Laguna Beach Orange CDIAC Number: 2005-0124 Special assessment bond Other capital improvements, public works Underground Utility AD No 99-4 Agate/Ocean Way-Bluff Dr-Sunset Ridge/Ledroit & Hillcrest/Louise		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
# 03-07-05	\$55,000,000	Fairfield Solano CDIAC Number: 2005-0136 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 03-08-05	\$210,000,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2005-0085 Public lease revenue bond Multiple capital improvements, public works Admin Bldg/Medical Specialty Ctr/Courthouse Series F G & H		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 03-09-05	\$40,000,000	Sacramento Area Flood Control Agency Multiple CDIAC Number: 2005-0072 Special assessment bond Flood control, storm drainage North Area Local Capital AD No 2 Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Banc of America Sec		
03-15-05	\$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		
+ 03-15-05	\$5,000,000	Modesto CFD No 2003-01 Stanislaus CDIAC Number: 2004-0851 Limited tax obligation bond Multiple capital improvements, public works Fairview Village		Neg	(BC) Stradling Yocca (FA) Public Financial (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		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-15-05	\$9,065,000	Valley Sanitary District Riverside CDIAC Number: 2005-0146 Special assessment bond Wastewater collection, treatment Shadow Hills Interceptor AD No 2004-VSD		Neg	(BC) Best Best & Krieger (UW) Stinson Securities		
# 03-29-05	\$50,000,000	California State Public Works Board State of California CDIAC Number: 2005-0157 Public lease revenue bond Public building Dept of Health Services Richmond Lab Phase III		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Stone & Youngberg		
# 03-29-05	\$180,000,000	California State Public Works Board State of California CDIAC Number: 2005-0158 Public lease revenue bond Public building Dept of General Services Butterfield Office Complex		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Stone & Youngberg		
03-31-05	\$5,000,000	West Sacramento CFD No 21 Yolo CDIAC Number: 2004-1688 Limited tax obligation bond Multiple capital improvements, public works Parlin Ranch		Neg	(BC) Sidley Austin Brown Wood (UW) Westhoff Cone		
# 03-31-05	\$31,300,000	Modesto Stanislaus CDIAC Number: 2005-0137 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Sidley Austin Brown Wood (FA) Public Financial (UW) Banc of America Sec		
04-01-05	\$20,000,000	San Francisco City & County San Francisco CDIAC Number: 2004-1660 Public lease revenue bond Parks, open space		Comp	(BC) Hawkins Delafield (FA) Public Financial		



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>							
+ 04-05-05	\$12,000,000	Yuba County CFD No 2004-1 Yuba CDIAC Number: 2004-0656 Limited tax obligation bond Multiple capital improvements, public works Edgewater		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 04-05-05	\$5,000,000	Menifee Union School District CFD No 2004-4 Riverside CDIAC Number: 2005-0125 Limited tax obligation bond Multiple capital improvements, public works Griffin Communities		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
# 04-13-05	\$150,000,000	Roseville Placer CDIAC Number: 2005-0177 Certificates of participation/leases Power generation/transmission		Neg	(BC) Jones Hall (FA) Public Financial		
# 04-26-05	\$7,800,000	Amador County Amador CDIAC Number: 2005-0078 Certificates of participation/leases Public building Admin Bldg		Comp	(BC) Orrick Herrington (FA) Fieldman Rolapp		
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		



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
05-31-05	\$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		
07-01-05	\$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		
# 07-01-05	\$4,000,000	Menifee Union School District CFD No 2004-5 Riverside CDIAC Number: 2005-0126 Limited tax obligation bond Multiple capital improvements, public works Beazer		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
# 07-01-05	\$5,000,000	Murrieta Valley Unified School District CFD No 2003-4 Riverside CDIAC Number: 2005-0127 Limited tax obligation bond Multiple capital improvements, public works Woodbridge Development		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
# 07-01-05	\$5,000,000	Murrieta Valley Unified School District CFD No 2002-4 Riverside CDIAC Number: 2005-0128 Limited tax obligation bond Multiple capital improvements, public works D R Horton IA B		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
11-01-05	\$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		



DEBT LINE CALENDAR

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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
10-27-04	\$10,840,000	Baldwin Park Public Financing Authority Los Angeles CDIAC Number: 2004-1400 Public lease revenue bond Multiple capital improvements, public works Community Ctr Refunding	S:AAA/A- Ins	Neg	(BC) Lewis Brisbois Bisgaard (EN) Ambac (TR) US Bank Natl Assoc (UW) Chilton & Assoc	08-01-34 Comb	4.879 NIC
12-01-04	\$135,165,000	Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2004-1875 Sales tax revenue bond Public transit Measure A Refunding	S:AAA M:Aaa Ins	Neg	(BC) Nossaman Guthner (FA) Ross Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Lehman Brothers	04-01-36 Comb	VAR
12-03-04	\$15,525,000	Cathedral City Public Financing Authority Riverside CDIAC Number: 2004-1913 Revenue bond (Pool) Multiple capital improvements, public works Series A Refunding	S:BBB	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-02-26 Comb	4.539 NIC
# 12-21-04	\$4,795,000	Cathedral City Riverside CDIAC Number: 2005-0071 Special assessment bond Multiple capital improvements, public works Rio Vista ReAD No 96-1 Federally Taxable Refunding	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Cathedral City PFA	09-02-26 Serial	5.777 NIC
12-30-04	\$956,849	Crestline Village Water District San Bernardino CDIAC Number: 2004-1976 Other type of debt Water supply, storage, distribution Refunding	NR	Neg	(BC) Stradling Yocca (FA) Municipal Finance Corp (UW) Citizens Business Bank	07-01-13 Serial	3.700 TIC



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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>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
01-12-05	\$2,180,000	Santee Public Financing Authority San Diego CDIAC Number: 2004-1848 Public lease revenue bond Multiple capital improvements, public works Maintenance Yard/Fac & Town Ctr Community Pk Refunding	S:AAA/A Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	02-01-19 Serial	3.634 NIC
01-13-05	\$15,585,000	Rio Vista CFD No 2004-1 Solano CDIAC Number: 2005-0002 Limited tax obligation bond Wastewater collection, treatment Northwest Fac	NR	Neg	(BC) Jones Hall (FA) Bartle Wells (TR) Union Bank of CA (UW) Stone & Youngberg	09-01-35 Comb	5.802 NIC
# 01-13-05	\$9,350,000	Western Hills Water District Diablo Grande CFD No 1 Stanislaus CDIAC Number: 2005-0066 Limited tax obligation bond Multiple capital improvements, public works	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Westhoff Cone	09-01-31 Comb	5.658 NIC
01-15-05	\$1,160,000	Valley-Wide Recreation And Park District Riverside CDIAC Number: 2004-1995 Certificates of participation/leases Parks, open space Community Sports Ctr Refunding	NR	Neg	(BC) Jones Hall (UW) Citizens Business Bank	08-01-13 Serial	4.100 NIC
01-19-05	\$75,645,000	Orange County CFD No 2004-1 Orange CDIAC Number: 2005-0024 Limited tax obligation bond Multiple capital improvements, public works Ladera Ranch	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-15-34 Comb	5.078 NIC
01-20-05	\$3,265,000	Brisbane Public Financing Authority San Mateo CDIAC Number: 2004-1849 Public lease revenue bond Multiple capital improvements, public works City Hall/Police & Fire Stations Refunding	S:AAA Ins	Comp	(BC) Quint & Thimmig (FA) Johnson Consulting Group (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Morgan Stanley Dean	04-01-18 Serial	3.533 TIC



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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>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
01-26-05	\$4,365,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-1451 Conduit revenue bond Other capital improvements, public works Italian Gardens Inc	NR	Neg	(BC) Quint & Thimmig (TR) The Bank of NY Trust Co (UW) Citibank	02-01-15 Serial	5.250 TIC
01-27-05	\$8,685,000	Beaumont Financing Authority Riverside CDIAC Number: 2004-1592 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities	09-01-35 Comb	5.427 NIC
01-27-05	\$8,685,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2004-1593 Limited tax obligation bond Multiple capital improvements, public works IA No 8A Federally Taxable	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Beaumont FA	09-01-35 Comb	5.427 NIC
01-27-05	\$2,590,000	Corning Tehama CDIAC Number: 2004-1889 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Wedbush Morgan Sec	09-01-27 Comb	5.410 NIC
01-27-05	\$4,530,000	Corning Tehama CDIAC Number: 2004-1896 Certificates of participation/leases Wastewater collection, treatment Series B	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Wedbush Morgan Sec	03-01-09 Term	5.006 NIC
# 01-27-05	\$4,195,000	Bakersfield Kern CDIAC Number: 2005-0077 Special assessment bond Multiple capital improvements, public works Countryside/The Homestead/Cherry Hill/Olive Park III AD No 04-1	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-02-24 Serial	4.749 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>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 02-01-05	\$13,225,000	Fillmore Redevelopment Agency Ventura CDIAC Number: 2005-0060 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
02-17-05	\$56,205,000	Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0042 Tax allocation bond Redevelopment, multiple purposes Central Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA		
02-17-05	\$69,420,000	Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0043 Tax allocation bond Redevelopment, multiple purposes North Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA		
02-17-05	\$2,550,000	Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0044 Tax allocation bond Redevelopment, multiple purposes Poly High Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA		
02-17-05	\$840,000	Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0045 Tax allocation bond Redevelopment, multiple purposes West Beach Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA		



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>					
02-17-05	\$4,585,000	Long Beach Redevelopment Agency Los Angeles CDIAC Number: 2005-0046 Tax allocation bond Redevelopment, multiple purposes Los Altos Federally Taxable Refunding		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Long Beach Bond FA		
02-23-05	\$4,475,000	Tehachapi Kern CDIAC Number: 2005-0013 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Kinsell Newcomb		
# 03-08-05	\$12,500,000	Murrieta Redevelopment Agency Riverside CDIAC Number: 2005-0132 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Banc of America Sec		
# 03-09-05	\$3,000,000	Anderson Redevelopment Agency Shasta CDIAC Number: 2005-0150 Tax allocation bond Redevelopment, multiple purposes Southwest		Neg	(BC) Orrick Herrington (FA) Urban Futures (UW) Piper Jaffray & Co		
# 03-10-05	\$5,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2005-0110 Tax allocation bond Redevelopment, multiple purposes Council Dist 9 Corridors South of the Santa Monica Freeway Recovery Federally Taxable		Comp	(BC) Robinson & Pearman (FA) Gardner Underwood & Bacon		
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		



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>					
01-12-05	\$23,100,000	Santee Community Development Commission San Diego CDIAC Number: 2004-1710 Tax allocation bond Redevelopment, multiple purposes Town Ctr Community Pk & Maintenance Fac Refunding	S:AAA/A- M:Aaa/Baa1 Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	02-01-33 Comb	4.427 NIC
01-13-05	\$8,590,000	Millbrae Redevelopment Agency San Mateo CDIAC Number: 2004-2007 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA/BBB Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) Wells Fargo Bank (UW) Millbrae PFA	08-01-35 Comb	4.545 NIC
# 01-14-05	\$31,725,000	Union City Community Redevelopment Agency Alameda CDIAC Number: 2005-0073 Tax allocation bond Redevelopment, multiple purposes	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) Ambac (TR) The Bank of NY Trust Co (UW) Union City Pub Fin Auth	10-01-38 Comb	4.691 NIC
01-25-05	\$27,940,000	National City Community Development Commission San Diego CDIAC Number: 2004-1715 Tax allocation bond Redevelopment, multiple purposes Series A Federally Taxable Refunding	S:AAA/A- Ins	Neg	(BC) Burke Williams (FA) Estrada Hinojosa & Co Inc (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) National City JPFA	08-01-15 Serial	4.974 TIC
01-25-05	\$9,840,000	National City Community Development Commission San Diego CDIAC Number: 2004-1716 Tax allocation bond Redevelopment, multiple purposes Series B Refunding	S:AAA/A- Ins	Neg	(BC) Burke Williams (FA) Estrada Hinojosa & Co Inc (EN) Ambac (TR) Deutsche Bank Natl Trust (UW) National City JPFA	08-01-32 Comb	4.591 TIC
# 01-25-05	\$44,360,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2005-0063 Tax allocation bond Redevelopment, multiple purposes Central Dist	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Oakland JPFA	09-01-22 Serial	4.527 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>PROPOSED</u>		<u>OTHER</u>					
# 01-28-05	\$4,500,000	Fort Ord Reuse Authority Monterey CDIAC Number: 2005-0088 Other note Other purpose Ins Premium Financing Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Annette Yee & Co (UW) Community Bank Cntrl Ca		
# 01-28-05	\$1,500,000	Fort Ord Reuse Authority Monterey CDIAC Number: 2005-0089 Other note Other purpose Ins Premium Financing Federally Taxable		Neg	(BC) Quint & Thimmig (FA) Annette Yee & Co (UW) Community Bank Cntrl Ca		
# 02-10-05	\$240,000,000	Riverside County Riverside CDIAC Number: 2005-0074 Other bond Insurance and pension funds Series A Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Morgan Stanley		
# 02-10-05	\$160,000,000	Riverside County Riverside CDIAC Number: 2005-0075 Other bond Insurance and pension funds Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Morgan Stanley		
# 03-01-05	\$24,000,000	South Gate Los Angeles CDIAC Number: 2005-0174 Other bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Fulbright & Jaworski (UW) Henderson Capital		



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							
# 02-01-05	\$11,720,000	Belmont-Redwood Shores School District San Mateo CDIAC Number: 2005-0153 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 02-02-05	\$13,440,000	Monrovia Unified School District Los Angeles CDIAC Number: 2005-0087 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 02-03-05	\$50,000,000	Chaffey Joint Union High School District San Bernardino CDIAC Number: 2005-0097 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 02-09-05	\$75,000,000	San Mateo County Community College District San Mateo CDIAC Number: 2005-0119 General obligation bond College, university facility		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
# 02-10-05	\$14,000,000	Lucia Mar Unified School District San Luis Obispo CDIAC Number: 2005-0129 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		
02-15-05	\$38,000,000	Perris Union High School District Riverside CDIAC Number: 2005-0007 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (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							
# 02-16-05	\$950,000,000	State of California State of California CDIAC Number: 2005-0057 General obligation bond Multiple capital improvements, public works Refunding		Comp	(BC) Chapman & Cutler (FA) PRAG		
# 02-17-05	\$9,000,000	Golden Valley Unified School District Madera CDIAC Number: 2005-0170 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 02-17-05	\$9,200,000	Mountain View-Whisman School District Santa Clara CDIAC Number: 2005-0172 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
02-22-05	\$40,000,000	Santa Maria Joint Union High School District Multiple CDIAC Number: 2005-0049 General obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (UW) Banc of America Sec		
# 02-22-05	\$8,700,000	Oakley Union Elementary School District Contra Costa CDIAC Number: 2005-0062 General obligation bond K-12 school facility		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
02-23-05	\$4,100,000	Live Oak Unified School District Sutter CDIAC Number: 2005-0011 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 02-24-05	\$2,500,000	Ravenswood City School District San Mateo CDIAC Number: 2005-0148 General obligation bond K-12 school facility		Neg	(BC) Lofton & Jennings (FA) A M Peche (UW) M L Stern & 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		GENERAL OBLIGATION BONDS					
# 03-01-05	\$5,500,000	Perris Union High School District Riverside CDIAC Number: 2005-0106 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) UBS Financial Services		
03-02-05	\$29,942,090	Fullerton Joint Union High School District Orange CDIAC Number: 2005-0016 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
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		
# 03-09-05	\$17,100,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2005-0061 General obligation bond K-12 school facility		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 03-09-05	\$85,000,000	Solano County Community College District Multiple CDIAC Number: 2005-0156 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
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		



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							
03-10-05	\$2,500,000	Cayucos Elementary School District San Luis Obispo CDIAC Number: 2005-0010 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
03-10-05	\$700,000	Traver Joint Elementary School District Multiple CDIAC Number: 2005-0012 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 03-10-05	\$12,800,000	Bassett Unified School District Los Angeles CDIAC Number: 2005-0181 General obligation bond K-12 school facility Refunding		Neg	(BC) Burke Williams (FA) Caldwell Flores (UW) George K Baum		
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		
# 03-15-05	\$7,000,000	Walnut Creek Elementary School District Contra Costa CDIAC Number: 2005-0058 General obligation bond K-12 school facility		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 03-15-05	\$6,000,000	Delano Union Elementary School District Kern CDIAC Number: 2005-0113 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 03-16-05	\$5,000,000	Oakdale Joint Unified School District Stanislaus CDIAC Number: 2005-0179 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		



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>					
# 03-22-05	\$30,000,000	Whittier Union High School District Los Angeles CDIAC Number: 2005-0115 General obligation bond K-12 school facility		Comp (BC) (FA)	Jones Hall Dale Scott & Co Inc		
# 03-22-05	\$39,500,000	Dublin Unified School District Alameda CDIAC Number: 2005-0134 General obligation bond K-12 school facility		Comp (BC) (FA)	Sidley Austin Brown Wood Kelling Northcross		
# 03-22-05	\$55,000,000	Novato Unified School District Marin CDIAC Number: 2005-0149 General obligation bond K-12 school facility		Comp (BC) (FA)	Orrick Herrington Stone & Youngberg		
# 03-22-05	\$4,500,000	Amador County Unified School District Amador CDIAC Number: 2005-0173 General obligation bond K-12 school facility		Comp (BC) (FA)	Orrick Herrington Kelling Northcross		
# 03-24-05	\$80,000,000	San Jose Unified School District Santa Clara CDIAC Number: 2005-0120 General obligation bond K-12 school facility		Neg (BC) (UW)	Sidley Austin Brown Wood Stone & Youngberg		
# 04-12-05	\$15,000,000	Downey Unified School District Los Angeles CDIAC Number: 2005-0112 General obligation bond K-12 school facility		Comp (BC) (FA)	Jones Hall Dale Scott & Co Inc		
# 04-13-05	\$3,000,000	Santa Paula Elementary School District Ventura CDIAC Number: 2005-0178 General obligation bond K-12 school facility		Comp (BC) (FA)	Jones Hall Dale Scott & Co Inc		



DEBT LINE CALENDAR

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PROPOSED							
GENERAL OBLIGATION BONDS							
04-21-05	\$10,000,000	Fowler Unified School District Fresno CDIAC Number: 2005-0034 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (UW) Stone & Youngberg		
# 05-10-05	\$27,002,456	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2005-0116 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
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							
11-09-04	\$5,435,000	Santa Barbara Elementary School District Santa Barbara CDIAC Number: 2004-1755 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa/Aa3	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC	08-01-26 Comb	4.396 NIC
11-23-04	\$119,998,286	Clovis Unified School District Fresno CDIAC Number: 2004-1745 General obligation bond K-12 school facility	S:AAA F:AAA	Neg	(BC) Jones Hall (EN) FGIC (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-29 Serial	8.107 NIC
12-01-04	\$3,256,492	Porterville Unified School District Tulare CDIAC Number: 2004-1564 General obligation bond K-12 school facility	S:AAA/A M:Aaa	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) MBLA (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-29 Serial	5.236 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	\$11,750,000	Liberty Union High School District Contra Costa CDIAC Number: 2004-1744 General obligation bond K-12 school facility Refunding	M:Aaa/A1 Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Morgan Stanley Dean	08-01-20 Serial	3.801 NIC
12-08-04	\$6,596,676	Hughson Unified School District Stanislaus CDIAC Number: 2004-1905 General obligation bond K-12 school facility	S:AAA/A- M:Aaa Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-29 Comb	4.705 TIC
12-15-04	\$5,520,000	Moreland School District Santa Clara CDIAC Number: 2004-1977 General obligation bond K-12 school facility 2007 Crossover Series B Refunding	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-19 Serial	3.783 TIC
12-15-04	\$6,220,000	Moreland School District Santa Clara CDIAC Number: 2004-1978 General obligation bond K-12 school facility 2013 Crossover Series C Refunding	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-25 Serial	4.536 NIC
12-17-04	\$46,425,000	Acalanes Union High School District Contra Costa CDIAC Number: 2004-1979 General obligation bond K-12 school facility 2013 Crossover Refunding	S:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-24 Serial	4.391 TIC
01-05-05	\$9,999,634	Tulare Joint Union High School District Tulare CDIAC Number: 2004-1904 General obligation bond K-12 school facility	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) School Fac Finance (EN) FGIC (TR) Wells Fargo Bank (UW) J K Chilton & Associates	08-01-29 Serial	8.353 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							
01-06-05	\$17,955,000	San Gabriel Unified School District Los Angeles CDIAC Number: 2004-1993 General obligation bond K-12 school facility Refunding	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-25 Serial	4.339 TIC
01-11-05	\$18,415,000	Piedmont Unified School District Alameda CDIAC Number: 2004-1909 General obligation bond K-12 school facility Refunding	M:Aaa Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) MBIA (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-20 Serial	3.739 TIC
01-12-05	\$37,425,000	Vista Unified School District San Diego CDIAC Number: 2004-1787 General obligation bond K-12 school facility Refunding	M:Aaa/A1 Ins	Neg	(BC) Foley & Lardner (FA) Caldwell Flores (EN) FSA (TR) San Diego Co (UW) UBS Financial Services	08-01-20 Serial	4.048 TIC
01-12-05	\$8,765,000	Little Lake City School District Los Angeles CDIAC Number: 2004-1980 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Los Angeles Co (UW) RBC Dain Rauscher	07-01-25 Comb	4.224 TIC
01-13-05	\$9,850,061	Hawthorne School District Los Angeles CDIAC Number: 2004-1991 General obligation bond K-12 school facility Series A	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-29 Comb	4.531 TIC
01-13-05	\$70,590,000	Anaheim Union High School District Orange CDIAC Number: 2005-0014 General obligation bond K-12 school facility Refunding	M:Aaa Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-25 Serial	4.433 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							
01-13-05	\$12,315,000	Hawthorne School District Los Angeles CDIAC Number: 2005-0111 General obligation bond K-12 school facility Series E Refunding	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	05-01-22 Serial	3.917 TIC
01-14-05	\$24,619,363	San Ysidro School District San Diego CDIAC Number: 2004-1729 General obligation bond K-12 school facility	S:AAA F:AAA Ins	Neg	(BC) Bowie Arneson Wiles (EN) FGIC (TR) San Diego Co (UW) Stone & Youngberg	08-01-29 Serial	4.905 NIC
01-14-05	\$4,790,000	Arcadia Unified School District Los Angeles CDIAC Number: 2004-1992 General obligation bond K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher	07-01-20 Comb	4.106 NIC
01-19-05	\$15,380,000	Windsor Unified School District Sonoma CDIAC Number: 2004-1796 General obligation bond K-12 school facility Refunding	S:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) The Bank of NY Trust Co (UW) A G Edwards	08-01-21 Serial	4.069 NIC
01-20-05	\$20,400,000	Palos Verdes Peninsula Unified School District Los Angeles CDIAC Number: 2004-0269 General obligation bond K-12 school facility Refunding	M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	11-01-25 Serial	4.158 NIC
01-20-05	\$10,000,000	Charter Oak Unified School District Los Angeles CDIAC Number: 2004-1912 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) Los Angeles Co (UW) RBC Dain Rauscher	08-01-29 Comb	4.488 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							
# 01-20-05	\$143,400,000	Fremont Union High School District Santa Clara CDIAC Number: 2005-0050 General obligation bond K-12 school facility Refunding	S:AAA/AA M:Aaa/Aa2 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-23 Serial	4.080 TIC
01-26-05	\$40,155,000	Newark Unified School District Alameda CDIAC Number: 2004-2021 General obligation bond K-12 school facility Refunding	S:AAA Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) MBIA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-25 Serial	4.249 NIC
# 01-26-05	\$5,645,000	West Sonoma County Union High School District Sonoma CDIAC Number: 2005-0144 General obligation bond K-12 school facility Refunding	S:AAA/A Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-15-21 Serial	3.713 NIC
# 01-27-05	\$5,819,951	Healdsburg Unified School District Sonoma CDIAC Number: 2005-0176 General obligation bond K-12 school facility Fitch Mountain School/Foss Creek & Healdsburg ES ID No 1	S:AAA Ins	Comp	(BC) Orrick Herrington (FA) Government Fin Strat (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	07-15-26 Serial	6.798 NIC

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