



DEBT LINE

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STREAMLINING THE BROKER/DEALER SELECTION PROCESS

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Editor's Note: Periodically, CDIAC invites guest authors to contribute articles on topical issues of interest to the public finance community. CDIAC publishes these articles as educational resources for local governments and does not specifically endorse any of the tools or products described in them. The following article emerged from one of the sessions featured at CDIAC's Fundamentals of Managing Your Portfolio seminar on March 17-18, 2005.

When it comes to broker/dealers, treasurers and investment officers should follow an adage modified from the brokerage community that emphasizes the importance of "knowing thy customer." Treasurers, investment officers, and their staff (collectively referred to in this article as treasurers) need to "know their broker/dealer." Public investors are expected to protect funds from losses incurred from unreasonable mark-ups, unsuitable instruments, and other questionable practices.

Some general guidelines treasurers should follow in a broker/dealer relationship are:

- Know with whom you are working;
- Research certifications annually;
- Use a National Association of Securities Dealers (NASD)-registered broker/dealer;
- Use a broker/dealer registered with your state securities commission;
- Never let a brokerage firm hold your securities (use the Delivery vs. Payment [DVP] method for the delivery of securities instead of the Delivery vs. Receipt method, which would allow the firm to hold your securities); and
- Provide the broker/dealer with a copy of your investment policy.

One way for treasurers to find a skilled broker/dealer is through peer referrals. However, as part of due diligence, treasurers should have more information about the broker/dealer and his or her firm than just a good referral. A broker/dealer questionnaire, is perhaps the best way to solicit this information and to initially get acquainted with this entity.

The questionnaire can assist in determining the broker/dealer's (and his or her firm's) capabilities, backgrounds, and

reputation. However, it must be structured to efficiently capture information that is relevant and informative. It also must be structured to enable the firm to easily compete with other firms. Structuring a questionnaire that is difficult to respond to, which requires extensive research time, or which requires legal interpretation, will decrease the agency's attractiveness as a customer and limit access to the largest and best capitalized firms. Especially in the case of smaller governmental entities (who seldom purchase securities or normally purchase in small blocks), making the questionnaire process difficult can eliminate some of the best firms in the field.

Internal Information

To protect themselves, it is incumbent on a treasurer and his or her staff to learn about the broker/dealer community and what regulations, statutory controls, and limitations are in place. Information on the community is needed to gauge the appropriateness of the types of transactions for the agency.

As with any project, to choose or evaluate a broker/dealer, a treasurer needs to establish goals, set limitations, and recognize internal requirements. Some questions to consider include:

- What are your statutory or charter requirements? For example, can you only hire a primary dealer? If so, why, and does it apply under the current circumstances?
- What are the internal needs and limits of your organization? Do you require competitive bidding? If so, you will need at least three broker/dealers.
- What is the activity level on the account? How many broker/dealers are needed? What type of broker/dealer

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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.”

MuniCouncil Meets; Central Post Office Getting High Marks

The Muni Council met in late March 2005 to receive a detailed update on the progress of the Central Post Office (CPO). The CPO is a one-stop filing place for secondary market disclosure documents.

The CPO's ability to capture secondary-market disclosure data from issuers has steadily grown since its inception. The CPO is currently working on updating its system to allow issuers to make amended and corrected filings, as well educating issuers who are still filing directly with the Nationally Recognized Municipal Securities Information Repositories (NRMSIRs).

The Muni Council was created to address disclosure issues that had existed in the municipal market. Even though the creation of the CPO strongly addresses these issues, the Muni Council has decided to remain in existence and will focus their efforts towards possible new topics to be discussed at their next meeting in October 2005. The CPO's website is www.DisclosureUSA.com

City of San Jose Slowed in Redevelopment Efforts

The City of San Jose is attempting to find a way to redevelop a key block in the heart of downtown, despite a ruling from the Santa Clara County Superior Court.

The Court found that the City failed to show the downtown block was blighted before including it in the downtown redevelopment zone. The designation allows the City to condemn the property for economic reasons.

The Court's findings, similar to others around the state, raise questions about the City's method of defining blight and about the future of redevelopment expansion. Since the San Jose Redevelopment Agency was established in 1956, it has designated nearly 60 square miles as blighted to include in redevelopment districts.

At issue is the evolving definition of blight under California law. Without legally establishing that blight exists, a California redevelopment agency has no jurisdiction, prohibiting it from receiving taxes or condemning property in a given area.

Despite the City of San Jose's more than 200-page report written solely to show that blight exists in the contested region, the Court said that the City failed to meet the burden of proof because of errors, superficial analysis, and a misunderstanding of the law.

The Court opinion is consistent with at least four California appellate court rulings issued since a 1994 state law defined "blight" for the first time. Since then, courts have grown increasingly skeptical of city blight declarations, says Bruce Tepper, a Los Angeles attorney who has represented property owners in some of the state's most high-profile redevelopment

cases. "Courts have become less deferential to the findings made by cities," he says, "and they've been subjecting the findings to a greater and greater level of scrutiny."

The growth in the number of redevelopment agency "project areas" statewide has slowed, presumably in part because of the more stringent interpretations of the definition on blight. From 1990 to 2000 (the latest year for which statistics are available), 156 new project areas were created statewide, less than half the total created in the previous decade, according to the State Controller's Office.

Additional information on this article is available through the San Jose Business Journal at <http://sanjose.bizjournals.com>.

U.S. Municipal Bond Sales Post Record First Quarter

The pace of municipal bond issuance has increased despite higher interest rates. More bonds (\$96 billion) were sold during the first quarter of 2005 than in any other first three months of any prior year.

The \$96 billion figure is a record for a first quarter and appears to be the sixth-busiest quarter ever, according to statistics from The Bond Buyer. The second quarter of 2003 holds the record for quarterly municipal bond issuance, at \$120 billion.

The fourth quarter of 1985, when issuers rushed to market to avoid federal tax law prohibitions scheduled to go into effect in 1986, saw \$110 billion in municipal bonds sold. The fourth quarter of 2002, at \$105 billion, the second quarter of 2004, at \$104 billion, and the second quarter of 2002, at \$98 billion, rounds out the top five quarters for municipal bond issuance.

This increase in bond sales in the first quarter of 2005 occurred even as interest rates rose. The Bond Buyer's 20 General Obligation Bond Index, which measures how much issuers have to pay to borrow money for 20 years, began 2005 at 4.47 percent. It fell steadily, to 4.27 percent in mid-February, and then started rising during March.

"We've seen some refinancings canceled because of rising rates, but in general people are making capital decisions according to their needs," says Dennis Farrell, head of municipal ratings at Moody's Investors Service. "The big driver is GDP and/or population growth." Farrell says the forward calendar of municipal bond transactions is "extremely strong," and this year's total issuance will probably come in close to last year's. In 2004, \$360 billion in municipal bonds were sold nationwide.

For additional information please visit www.bloomberg.com

California Legislators Propose Changes to Gas Tax Formulas and \$10 Billion in Transportation Bonds

A plan to authorize the placement on the June 2006 ballot of \$10 billion in transportation revenue bonds supported by gas tax revenues has been proposed.

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BROKER/DEALER SELECTION PROCESS

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is needed? If you only buy certificates of deposit, then you need several banks from which to choose.

- What types of investments are anticipated? You must match the type of securities you intend to use to the abilities and activity of the brokerage firm. For example, if you cannot buy federal government agency securities, why use a firm that specializes in these types of investments?

Key Information

There are certain key pieces of information that need to be in the questionnaire. They include basic contact information, firm profile information, firms and individual differentiation, state securities commissions, guarantees and credit questions, reference checking, settlement issues, and certification.

Basic Contact Information

As a continuing reference document, the questionnaire should contain basic contact information, such as:

- Name and address of your broker/dealer;
- Name and address of backup personnel;
- Branch manager information;
- Personal experience of your broker/dealer; and
- Firm identification.

This background information identifies with whom you are working and ensures that that he or she is familiar and knowledgeable about the markets in which you need to be invested. When there is a problem, knowing the backup staff member (usually a sales assistant) can avoid costly errors, especially during settlement. The backup staff member also provides a second person with whom to verify and confirm trades, adding an extra level of audit protection. Knowing the branch manager's name is always important in case of a problem or complaint.

Firm Profile Information

Just as important as knowing the individual broker/dealer, it is also important to know about the firm with which he or she is employed. What types of securities is the firm's trading desk experienced in purchasing? Matching your needs to the abilities of the firm will assure you of getting the most effective and wide reaching market coverage.

The central questions you need answered are whether the firm, its goals, and its products fit your needs. The main questions that should be answered in the questionnaire are the firm's size, the states in which it normally operates (which tells you if the broker/dealers are familiar with your local statutes and restrictions), market coverage (fixed income, federal agency, and Treasury securities, for example), and whether it has local offices.

Any person associated with a member firm who is engaged in the securities business of the firm (including partners, officers, directors, branch managers, department supervisors, and salespersons) must register with the NASD. The NASD calls its branch office registration system the CRD (Central Registration

Depository). With the broker/dealer's CRD number, you can research complaints against the firm or an individual broker/dealer on the NASD's BrokerCheck System (www.nasd.com.) In addition, disclosures pertaining to criminal events, financial disclosure events, regulatory actions, customer complaints/certain consumer-initiated arbitrations, and civil judicial events also can be viewed on the system.

Some key firm or broker/dealer questions to avoid on questionnaires deal with proprietary information and include:

- How many trades did you do last year?
- What was your dollar volume of trades last year?
- What were your markups?
- Has anyone ever lost money on a trade with you?

Market coverage is perhaps the most important determinant in choosing a firm. Governments that rarely purchase securities may find the coverage received from a small, generalized firm more effective than from a large, specialized firm. Remembering that broker/dealers normally make very small commissions on standard fixed income market securities (treasuries and agencies), a large firm may not be interested in working for infrequent investors because it is simply not cost effective for them. Only you can decide how much attention you want and need. An easy way to check market involvement is to list the various types of securities available in the fixed income/money markets, including those you are not interested in, on the questionnaire. Let the firm indicate its involvement in these markets to find a good match.

Firms and Individual Differentiation

Another important goal of a questionnaire is to differentiate types of brokers and brokerage firms. The following quick review will aid you in choosing the appropriate type of broker:

- **Dealers** carry inventory. They can and do act as "principals" on a trade if they sell you a security from their own inventory (portfolio). A dealer can also "broker" a trade by bringing the purchaser and a seller together and adding a markup to the trade. The amount of the markup to any dealer (or broker) is inconsequential because prices are always presented at a net level (all inclusive price).
- **Brokerage firms** do not carry inventory. Their function is to match a buyer and seller. A "broker" will never act as "principal" on a trade.
- **Primary broker/dealers** ("primaries") are designated and regulated by the Federal Reserve and their responsibilities as primaries result in them being some of the most highly regulated, restricted, and capitalized firms in the business. They have daily oversight from the Federal Reserve Bank of New York. They are required to maintain high capital adequacy levels and deal in every type of fixed income and money market instrument (they must for example, buy treasuries from a client whenever requested, hence the name "market makers"). They are most often

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international in their scope. A list of the primary brokers can be found at www.newyorkfed.org/markets/pridealers_current.html.

- **Secondary or regional brokers** can be dealers or strictly brokers. Their function is to search the marketplace for you and find a seller of the security that matches your needs. A secondary dealer can act as principal but a secondary broker cannot.
- **Bank brokers** are normally capital market subsidiaries of a bank. Unless the firm is also a primary broker/dealer, they are not regulated on brokerage matters by the Federal Reserve but by the U.S. Comptroller of the Currency.

In asking questions of a firm, it is important to know the various players in the marketplace dealing with your account.

- A **broker** is the individual “brokering” the trade for you. He is brokering between you and his or someone else’s trading desk.
- **Institutional brokers** serve institutions. They trade or broker off trading desks that are designated for larger trade sizes, and because of that, they can often offer better prices. They never charge a commission for a trade.
- **Retail brokers** serve retail (individual) clients and are, therefore, designed and structured for smaller trade sizes. Smaller trades need to be consolidated by the firm for further trading and the additional work may create a higher price. In addition, many retail brokers do not understand the fiduciary requirements and policy restraints of a public institution.
- A **trader** buys and sells positions for the firm. The trader sets the price levels on the securities.
- A **registered principal** is a Securities and Exchange Commission (SEC)-certified designation. This individual is responsible for all of the trading activity in the office. It is informative to know the registered principal in an office, but not necessary. There is no registered principal in a bank brokerage firm because the bank brokerage firm is not controlled by the SEC but by the Comptroller of the Currency.

State Securities Commissions

Every state is somewhat different and it is important to check what your state’s role is regarding brokers/dealers. Most state securities commissions have four basic functions: enforcement, registration, inspection, and compliance. The commissions are designed to prevent fraudulent sales of securities in the state. To do so, states require registration of registered representatives and most also require registration of securities that may be sold in the state. In California, the Department of Corporations is the state agency that licenses and regulates securities brokers and dealers, investment advisers, and financial planners, and certain fiduciaries and lenders. They also regulate the offer and sale of securities, franchises, and off-exchange commodities. For more information on the Department of Corporations, see their website at www.corp.ca.gov.

Guarantees and Credit Questions

Many investors focus on credit issues and guarantees from the firms in their questionnaires. However, with DVP transactions, a treasurer is not relying on the creditworthiness of the firm. Creditworthiness only guarantees that the firm will be in business on an ongoing basis.

The Security Insurance Protection Corporation (SIPC) (www.sipc.org) is a U.S. government entity that acts as a trustee, or acts with a court-appointed trustee, in missing asset cases to recover investor’s funds. SIPC will step in to assist a customer of a failed firm recover registered or “street name” securities held by the firm. SIPC insurance coverage is intended for retail customers (individuals) because the insurance only provides up to \$500,000 for each customer (excluding repurchase agreement collateral) including \$100,000 in cash recovery. Since all institutional investors should always execute transactions on a DVP basis, this should never be an issue.

Capital adequacy guidelines are standards only and not guarantees. Brokers are covered by two primary statutes: the Government Securities Act of 1986 (that provides structure) and the Government Securities Act Amendments of 1993 (that provides standards). Therefore, the best protection you have is DVP settlement on all trades. Under DVP, the custodian is contractually directed to not release funds until the bank receives the correct security.

It is important to note that general securities law (and all agreements with securities firms) will have a provision for settlement of claims through mediation. This is a preferable situation because the mediator will have to be agreed upon by both parties and be someone with a background and experience in the securities markets.

Reference Checking

The most effective screening for a good broker/dealer is peer reference. Long and trusted relationships are often created between client and broker/dealer and those clients can be the best source of information on prospective broker/dealers. Especially when approached on a “cold call,” it is critical to ask for references, and even more critical to verify those references.

When checking references with your peers (or an investment advisor) ask questions to make sure your situations are similar to those of your peers. Ask what securities they buy and how active an investor they are. Assumptions of equal activity levels and based on relative size comparisons are not sufficient. Situations and risk tolerance differences can be enormous. Ask the reference what they like best about the broker/dealer and what they like least. Needs and individual styles can vary considerably and should be probed. Ask how well the broker/dealer and his back-up staff solve problems. Lastly, ask how often the broker/dealer is effective in competitive bidding.

(See Broker/Dealer Selection Process on page 5)

BROKER/DEALER SELECTION PROCESS

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Settlement Issues

A primary use of the broker/dealer questionnaire is to document settlement procedures. A section of the questionnaire will ask for settlement directions that are then part of the permanent record. After choosing the broker/dealer, your delivery (safe-keeping) instructions should be forwarded to the firm with other basic information discussed below.

The most critical issue is to establish all trades as DVP. This guarantees total control of funds and securities at all times. Make it clear in your questionnaire (and in your investment policy) that no other arrangement is authorized.

Some firms will automatically send public entities an account application. These are not necessary for public entities under DVP settlement because the account agreement is primarily for establishing a safekeeping arrangement at the brokerage.

Certification

Some states have statutory requirements for certification of an entity's investment policy by the broker/dealer. The public entity sends their investment policy to any prospective financial counter-party (including broker/dealers and bankers) for counter-party certification, which provides written verification that they have read and understand the policy. The certification may also require that the counter-party put into place internal procedures that prevent transactions outside the limits of that policy. Finally, including statutory requirements from your state in your questionnaire or attached to it in your policy, also helps both parties.

Final Documentation

After establishing a broker/dealer relationship, the firm will require certain information from you to complete due diligence requirements. Have the necessary information ready to send: a copy of your comprehensive annual financial report (CAFR), your trading authorization resolution from the governing board, your delivery instructions, and your federal tax identification number.

Annual Evaluation

The questionnaire is not the last step in evaluating broker/dealers. The public investor has a continuing responsibility to review the performance of the broker/dealer. This is most easily done through trade activity.

When buying securities, it is critically important to use multiple broker/dealers so that information is received, evaluated, and balanced from multiple sources regardless of the size of your portfolio. Using only one broker/dealer does not allow for competitive bidding and can result in undue control by that broker/dealer on the structure and maturity of the portfolio without regard to cash flow needs, comfort levels, or even established investment policies.

Consider establishing some initial ground rules to establish with the broker/dealer such as:

- Clarify that high sales pressure tactics will not be tolerated;
- Talk about your preferences and needs for specific securities;
- Discuss your cash flow needs;
- Explain how profits and losses are accounted for in your record keeping;
- Discuss your portfolio strategy and outlook; and
- Understand the market information the broker/dealer will supply and with what frequency.

Above all, stay in control of the selection process and the continuing broker/dealer relationship.

Review broker/dealers at least annually to determine if their advice and service is worthwhile. Has the broker/dealer contributed to your understanding of market opportunities? Have they brought you good ideas? Do they win their share of competitive bids/offers? A simple matrix of the number of trades, trade ideas, and trades won by the broker/dealers used gives an excellent summary of their worth.

Model Questionnaire

The Association of Public Treasurers of the United States and Canada (APT US&C) has developed a model broker/dealer questionnaire to assist public treasurers and investment officers compile and document broker/dealer and brokerage firm relationships (see Broker/Dealer Questionnaire on page 12). The questionnaire was designed to be short and concise, while gathering all the necessary information needed to create a viable brokerage relationship.

The questionnaire differentiates between primary and regional (secondary) firms by requiring secondary firms to complete a second page of more detailed information. This difference recognizes the regulatory controls already placed on primaries as well as their operational and capitalization requirements. The additional information is gathered from secondary firms because they can vary considerably in services and foci. Secondary firms are not as highly regulated and often deal in only selected market sectors that may or may not be suitable for your use.

The questionnaire incorporates the key points needed by public investors to establish the broker/dealer-investor relationship such as:

- Information about the firm and its status (primary versus secondary);
- Information about the individual broker/dealer and his/her background;
- Information about the registration of the firm with the NASD and any state securities agencies;
- References; and
- Market sector involvement of secondary firms.

(See Broker/Dealer Selection Process on page 13)

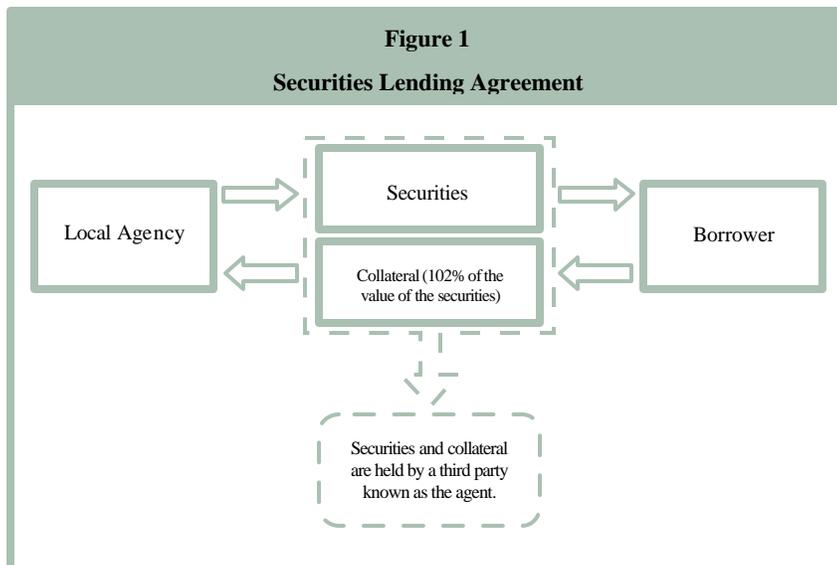
CDIAC TO RELEASE ISSUE BRIEF ON SECURITIES LENDING AGREEMENTS

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CDIAC Policy Research Unit

CDIAC will be releasing an issue brief on securities lending agreements. The issue brief will include the process on initiating and participating in a securities lending agreement, the types of collateral used, the benefits and risks, and a list of recommendations. This article provides a brief synopsis of the topics covered in the issue brief.

Definition of a Securities Lending Agreement

A securities lending agreement is an agreement between a lender (e.g., a local agency) and a counterparty/borrower (e.g., a financial institution), in which the lender agrees to loan its securities to a borrower in exchange for collateral (e.g., cash, securities, or a **letter of credit**). Once the agreement has been fulfilled, the securities, which are held by a third party, are returned to the lender and the collateral is returned to the borrower (see Figure 1). Securities lending agreements are better suited for larger agencies with at least \$200 million in government securities.



As specified in California Government Code Section 53601(ii), the requirements for a local agency to participate in a securities lending agreement are as follows:

1. The securities must have been owned and fully paid by the local agency for a minimum of 30 days before the securities lending agreement can be executed.
2. The total of all securities lending agreements on investments owned by the local agency cannot exceed 20 percent of the base value of the portfolio. This requirement ensures greater diversification of instruments held in the portfolio.
3. The agreement cannot exceed a term of 92 days; however, if the agreement includes a written codicil that guarantees a minimum earning or spread for the entire period between the loan of a security using a securities lending agreement and the final maturity date of the same security, the term can exceed 92 days.

4. The funds obtained or funds within the pool of an equivalent amount to that obtained from loaning a security to a borrower through a securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the securities lending agreement, unless the securities lending agreement includes a written codicil which guarantees a minimum earning or spread for the entire period between the loan of a security using a securities lending agreement and the final maturity date of the same security. This requirement is to prevent local agencies from using short-term borrowing to invest in long-term instruments, which potentially can lead to a liquidity problem.

Securities Lending Agreement Process

The issue brief describes the typical stages involved in the securities lending agreement process. They are:

1. The local agency should obtain approval from its legislative body to participate in a securities lending agreement. Once the local agency receives approval from its legislative body, the authorization to participate in securities lending agreements should be included in the investment policy.
2. The local agency and the agent then agree on the terms of the contract, such as what securities will be loaned, the length of the loan, the type of collateral (typically cash) to be used for the loan of the securities, and the interest rate (which is based on the borrower's needs) and terms.
3. The agent matches the local agency's securities with a borrower's needs. Most borrowers prefer U.S. Treasuries because they are AAA rated and they are easily marked-to-market.
4. Through the agent, the local agency loans securities to a borrower in exchange for collateral, typically 102 percent of the market value if cash is used. A letter of credit or U.S. Government securities can also be used as collateral. When either of those is accepted, then

(See Securities Lending Agreements on page 7)

SECURITIES LENDING AGREEMENTS

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the local agency and the borrower agree on a fee that the local agency pays.

5. At the conclusion of the agreement, the securities are returned to the local agency and the borrower receives its collateral.

Types of Collateral

The issue brief describes in detail the use of collateral, which reduces risk in this type of transaction, in a securities lending agreement. There are three different types of collateral typically used in securities lending agreements: cash, letters of credit, and U.S. Government Securities. Cash is the safest collateral to accept due to its flexibility. Although non-cash collateral is acceptable, transactions that include letters of credit or U.S. government securities are more complicated to monitor and difficult to convert if the agreement needs to be cancelled.

Benefits and Risks

Collateral on the loaned securities, additional incremental income, and earnings entitlements to the loaned securities are the benefits of participating in a securities loaned agreement. Although securities lending agreements are relatively safe, especially if cash collateral is used, there are some risks. Those risks include collateral risk, credit risk, and operational risk.

Recommendations

The issue brief provides a list of recommendations that local agencies should keep in mind when deciding to participate or actually participating in a securities lending agreement. Among these recommendations are the following:

- The local agency should identify an agent experienced in securities lending agreements. Preferably, the agent should be a large bank that does billions of dollars of transactions in security lending agreements. Since one of the agent's responsibilities is to reinvest the collateral in a pool, it also is advisable to look at the bank's reinvestment pool size (i.e., the number of participants in a pool) before deciding to use that bank as an agent.
- Monitor the portfolio daily and ask for a report. The agent must have a recordkeeping system that produces daily reports that should include, but are not limited to, a list of securities that are currently on loan, outstanding loans by borrower, and returns of loaned securities.
- Negotiate with the agent regarding the distributions of earnings from an investment pool that will be shared between the agent and the local agency.

The securities lending issue brief should be available no later than May 31, 2005. To obtain a copy, you may call CDIAAC at (916) 653-3269 or visit CDIAAC's website at www.treasurer.ca.gov/cdiac.

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DEBT LINE IN-BOX

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Currently, Californians pay two state taxes, along with local taxes on each gallon of gas. First, they pay an 18-cent per gallon excise tax as well as a basic 7.25 percent state and local sales tax. In several counties, additional local sales taxes are charged. The proposal would eliminate the sales tax on gasoline, and increase the overall statewide sales tax by a quarter-cent.

The quarter cent increase in state sales taxes would be dedicated to transportation. The excise tax, currently at 18 cents, would rise gradually to 22 cents per gallon. The revenues collected from the 4-cent increase in excise taxes would fund the repayment of a \$10 billion bond issuance for transportation purposes. Vincent Duffy, a spokesman for Assembly Speaker Fabian Nunez, said the tax swap could be accomplished with a majority vote, because it is revenue neutral. The bond proposal would require a two-thirds vote in the Legislature to place it on the June 2006 statewide ballot. Administration officials said they would review the proposal. For additional information please visit www.bondbuyer.com.

U.S. Panel to Propose Restructuring Tax Code

President Bush's advisory panel on tax reform said it would propose major changes in the tax code this summer.

Former senator John B. Breaux (D-La.), co-chairman of the panel, said yesterday that the group is "absolutely" intent on

recommending a restructuring of the income tax system rather than a modest simplification or tinkering around the edges.

He also said he favors limiting to one or two the number of tax-reform options that the panel will submit to the Treasury Department by July 31, rather than four or five options that would include less extensive reforms.

Breaux said the recommended options could include a restructuring similar to the sweeping legislation passed in 1986 or perhaps even a "new tax system", featuring a consumption tax, such as a sales tax, or perhaps a flat tax, in which all income is taxed at one rate.

The advisory panel issued a strong statement on April 13th calling the current tax code "unstable and unpredictable."

A complete shift to a consumption tax is currently among the municipal securities market's worst fears regarding tax reform because it would nullify the tax benefits municipal bonds offer under the current federal income tax system, with the competitive advantage of municipals disappearing under a full blown shift to a consumption tax.

This article was assembled from information available at the Chicago Tribune Online at www.chicagotribune.com.

GOVERNMENT INVESTMENT OFFICERS' ASSOCIATION KICK STARTS ACTIVITIES AT INAUGURAL ANNUAL CONFERENCE

Frank Moore
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The Government Investment Officers' Association (GIOA), a new industry group dedicated to government investment professional issues, held its inaugural Annual Conference from March 31 through April 1, 2005. Among the topics discussed were Agency Callable Bonds, an Economic Outlook, Fixed Income Trading Strategies, Technical Analysis, an Agency Market Update, the Practical Use of the Bloomberg System, Defensive Trading Strategies, and Corporate, Mortgage-backed, and Asset-backed Market Strategies. Lastly, the California Debt and Investment Advisory Commission (CDIAC) led a roundtable for government members on public investment portfolio management.

The GIOA is a professional organization comprised of local agency officials whose main focus is the day-to-day investment function and duties of government investment officers. Its mission is to provide education and training to government investment officers to assist them in their responsibilities, which are to:

- Ensure the safety of principal through suitable investments;
- Maintain sufficient portfolio liquidity;
- Optimize and measure investment performance; and
- Communicate portfolio policy and plans to the governing board and public.

Some membership benefits include a bi-weekly market newsletter with information about how to enhance returns using Treasury, Agency, and corporate bonds, and other markets; a mentoring program for experienced investment officers to serve as volunteer mentors; surveys results on investment holdings, salaries, and other pertinent information; and an annual conference that is designed to keep members up-to-date on current market trends and investment strategies.

President's Welcome

The conference was led by Rick Phillips, former Chief Investment Officer for Clark County, Nevada. Mr. Phillips talked about the origination of the GIOA and the need for such an organization. He mentioned that no professional organization exists for local agency officials who are specifically involved in the day-to-day investment of agency funds. He explained that he has left the public sector for a private company and stated that the organization is looking for a new president, as well as for ideas for what types of committees are needed. Mr. Phillips asked for volunteers for these committees.

Agency Callable Bonds

Margaret Kerins, Agency Strategist for RBS Greenwich Capital, discussed federal Agency callable bonds and how to compare bonds. Ms. Kerins stated that agencies issue callable bonds for a number of reasons including to fund the purchase of mortgage-backed securities (MBSs) and to hedge the interest rate risk of their mortgage-backed portfolio. She also said that, typically,

Federal Home Loan Bank (FHLB) deals are swapped into floating rate debt. Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC) deals typically are not swapped to a floating rate. The best tool for standardizing the pricing, quoting, and trading of callable Agency securities is the Agency Option Adjusted Spread (AOAS) Methodology, which is available as a screen on Bloomberg terminals. AOAS uses a structure-specific option model to evaluate a security. Ms. Kerins stated that AOAS should not be the only means of evaluating an Agency callable bond, but should be used with other tools, such as the bond price, to determine how far "in" or "out of the money" (that is, whether the underlying futures price of the option is greater than or less than the call option strike price) the bond is, and the time remaining to the call date.

Economic Perspective

Mitchell Held, Managing Director with Citigroup Global Markets, gave his perspective on the economy. He predicted a four percent to 4.25 percent economic growth rate through 2005 and believes that the current conditions remain "accommodating." Mr. Held believes that the Federal Open Market Committee (FOMC) will hike rates about 25 basis points at every meeting this year. Long-term interest rates are expected to reach about five percent by early next year, but inflation should not increase significantly.

Mr. Held expects that the value of the dollar will decline, perhaps another 15 percent, over the next 12 to 18 months. The dollar is expected to decline against emerging and Asian countries and decline more slowly against developing countries. He expects that China will develop floating currency in the near future. He anticipates that the domestic equity market will grow eight to ten percent. In Europe, the economic growth rate is expected to be two percent, one percent in Japan, seven percent in China, and four to 4.5 percent in the rest of Asia.

Regarding the trade and budget deficit levels, Mr. Held stated that the trade deficit should not be a problem as long as the U.S. grows faster than other countries. In addition, he said that if the trade deficit were reduced, this would not result in increased growth in the economy. The current \$350 billion budget deficit, on the other hand is a concern that needs to be addressed. He believes that a structural deficit exists that is only being exacerbated by what the federal government is currently doing – cutting taxes and increasing spending. According to Mr. Held, the short-term effects of such stimuli are positive, but the long-term effects are negative and may eventually lead to inflation.

Mr. Held went on to talk about the status of the U.S. current account. The "current account" is the difference between a country's savings and its investment. According to Mr. Held, the U.S. is currently running a current account deficit of \$600 billion, or five percent of the gross domestic product (GDP). Based on past experience, it will not be possible to change U.S.

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GIOF CONFERENCE

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savings habits, which is one of the factors influencing the current account. The only alternative is to increase investment.

Mr. Held also talked about the likelihood of future inflation. He explained that labor costs (which remain under control) are two-thirds of the domestic economy. Mr. Held believes that the FOMC is trying to keep unemployment below the perceived full employment rate of five percent. The current non-farm unemployment rate is 5.2 percent. The FOMC believes that the labor force participation rate will increase. If they are wrong, however, Mr. Held believes that unemployment will decrease and wages will be forced upward, leading to inflationary pressure.

Mr. Held stated that housing prices nationally are increasing less than the inflation rate. Several factors point to continued high demand for housing including record family formation and strong immigration. These two effects are expected to keep housing prices up. Price increases are projected to be in the two to four percent range in 2005. If mortgage rates increase by a few hundred basis points, however, the housing forecast will change.

Fixed Income Trading Strategies

Harvey Zabinsky, Managing Director in Fixed Income Research with Piper Jaffray, talked about the impossible mission facing government investment officers who utilize fixed income investments. These investors have a number of conflicting goals including meeting asset allocation needs, meeting unexpected outflows, balancing cash flow risks with high liquidity and flexibility, and enhancing yield relative to money market instruments, while minimizing any losses. Mr. Zabinsky presented his own forecast of economic indicators:

- Higher interest rates;
- Moderate output growth;
- 3.5 percent to four percent GDP growth;
- Improving labor market conditions;
- Rising inflationary expectations due to higher oil prices (over \$50 a barrel) and a weaker dollar; and
- Continued fiscal and monetary stimulus to the economy (the federal funds rate of 2.75 percent to three percent is still below inflation).

Mr. Zabinsky explained that the yield curve is undergoing a classic flattening with a wider difference between rates on the short end of the curve. He pointed out that last month there was actually a parallel shift to the yield curve as rates increased at all points along the curve because of inflationary expectations. Mr. Zabinsky told government investment officers to be cautious in their investment choices. If staff expects the yield curve to be a certain shape, they may turn out to be wrong. To defend against this, cash flows should be diversified.

Interest rates have remained in a narrow trading range for several years and Mr. Zabinsky expects a 4.25 percent federal funds rate at year-end. In recent statements, the FOMC finally

acknowledged that interest rates are a near-term concern that needs to be addressed by the Committee. Mr. Zabinsky believes that longer-term yields are unsustainably low and that investors should stay in shorter maturities. He believes that the yield curve will flatten but will not invert, unless some shock occurs, such as oil prices increasing to \$80 a barrel.

Mr. Zabinsky believes that, to diversify cash flows, barbell and laddering strategies should be used when investing. A barbell strategy concentrates securities in the long and short ends of the maturity scale. Barbells would do well if the funds move higher than expected. Laddered positions would reduce reinvestment risk if the market rallies because it involves investing at specific horizons into the future (for example, investing in maturities out one year, two years, three years, etc.).

Technical Analysis

Stewart Taylor, Senior Trader with Eaton Vance Management, gave an introduction to technical analysis and how it can be utilized to make investment decisions. Technical analysis uses graphs that show fundamental investment information. The basic goal is to look for systematic trends to maximize returns. Practitioners of technical analysis look for patterns in market data and look for optimal times to buy and sell investments. Mr. Taylor said that he looks at twenty to thirty years of data and examines monthly, weekly, and daily timespans. This information is used for two types of trades: anticipatory and reactive. Anticipatory trades are made when a turn in the trend is anticipated, and reactive trades are made after confirmation of a turn in a trend is confirmed. The different types of data that Mr. Taylor looks at when making technical analysis decisions include: moving average, oscillators, price & volume behaviors, pattern identification, trend identification, price objectives, Elliott Wave & Gann Studies, sentiment, and intermarket and historical relationships. The simplest data measure, which is purely mathematical, is moving averages. Another good measure, the oscillator, is a mathematical representation of the trend and momentum of the market.

Agency Market Update

Steve Twersky and Stephen Valadie, both Senior Vice Presidents with FTN Financial, discussed the current state of the federal Agency security market. The market is smaller and less predictable than it used to be. They pointed out that government-sponsored entity (GSE) market growth is coinciding with the housing boom and compared GSE growth to new housing starts, single-family home sales, and home ownership rates. Recently, GSE growth has slowed from 16 percent from 1993 through 2002 to five percent over the last two years. FTN Financial believes that, in the future, the volume of GSEs may go from low-growth to as low as zero growth. In addition, they predict that callable securities will decline the fastest, with tighter spreads occurring. They predict that the mortgage-backed security market will change in unforeseen ways. Both speakers expect the yield curve to flatten further, resulting in shorter maturity bonds becoming more attractive. They suggest that investors stay invested but

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remain defensive, including having a short final maturity, using floating rates, and using step-ups and cushion bonds.

Portfolio Management Strategies for Government Agencies

Lisa Marie Harris, CDIAC Executive Director discussed CDIAC's program areas, the data CDIAC has available, its research areas, recently published documents, and future seminars. For example, Ms. Harris mentioned that CDIAC is currently researching federal securities disclosure law, financing innovations, state and municipal financing legislation, land based financing, and derivative products. Some of the CDIAC products mentioned included the Debt and Investment Primers, Local Agency Investment Guidelines, Understanding Public Investment Reporting: A Handbook for Local Elected Officials, and Investing in Callable Securities Issue Brief. Lastly, Ms. Harris talked about some of CDIAC's upcoming seminars including Keys to Good Disclosure, Variable Rate Financing Options and Swaps for Municipal Issuers, and Fundamentals of Debt Financing.

Henry Stern, Chief Investment Officer for the City of Los Angeles Treasurer's Office, discussed the roles and responsibilities of government investment officers and gave some examples from the perspective of a large agency. Mr. Stern started by discussing fiduciary duties, the California Government Code section that discusses the prudent investor standard, and the three objectives of an investment officer (safeguarding of principal, liquidity, and return). His daily activities include doing a cash-flow analysis, which involves determining revenues, expenditures, and the timing of each. Mr. Stern stated that the City of Los Angeles tends to invest funds to the liquidity horizon identified in the daily cashflow. Its investment holdings tend to resemble a laddered structure, they tend to buy and hold, and diversify whenever possible.

Los Angeles has two portfolios, a \$1 billion core portfolio and a \$4.1 billion reserve portfolio. Mr. Stern and four investment officers oversee these portfolios and they use computer resources such as Bloomberg, Tradeweb, Market Access, and Investment Accounting. The core portfolio cannot exceed one-year maturity, is invested primarily in money markets, and is benchmarked against the 91-day U.S. Treasury Bill. The primary strategy for the core portfolio is "buy and hold". The reserve portfolio, on the other hand, is actively-managed on a total return basis and is benchmarked to the Merrill Lynch 1-5 year Corporate/Government, A or Better Index. Mr. Stern and his fellow investment officers follow a number of investment principles including diversifying by issuer, maturity date, and amount of funds; using a third-party Delivery vs. Payment custodial service; looking at the creditworthiness of investment issuers by developing and maintaining individual credit files, and using Bloomberg, TradeWeb, and competitive bidding to ensure proper valuation of purchases and sales. On a daily basis, the Treasurer's Office looks at cashflow needs, invests funds (ensuring that they meet the requirements in law and under their policy and that they are appropriate), and then reconciles investment transactions.

Michael Reynolds, the Treasurer of the City of Redlands, discussed his role as investment officer for a smaller agency. He said that the process that he follows is much different than that practiced by Mr. Stern because of the value of his portfolio. The smaller a portfolio is, the less likely it is to be managed by an investment officer because a small agency investment officer is more likely to have other jobs, such as giving out business licenses, cashiering, etc., that he must do concurrently. A larger entity, like the City of Los Angeles, has staff that is dedicated to investing city funds. Because of this, a smaller entity is less likely to:

- Have a Bloomberg terminal, thus is more likely to rely on a broker for market and investment information;
- Rely on its cash flow forecast and is more likely to rely on the State Local Agency Investment Fund (LAIF), thus sacrificing yield for liquidity;
- Enhance yield through the use of higher credit risk;
- Trade securities, thus is more likely to hold to maturity;
- Build and stick to a formal portfolio structure;
- Perform technical analysis;
- Periodically adjust and rebalance its portfolio to new objectives and changing circumstances;
- Have a strong set of internal controls; and
- Receive adequate annual training.

Practical Bloomberg for Investment Officers

Kevin Webb, Senior Vice-President, the Stanford Group, and Rick Phillips, President, Olympus Investment Management, presented information that investment officers could glean from Bloomberg terminals. The Bloomberg Professional service seamlessly integrates data, news, analytics, multimedia reports, and e-mail onto a single platform. Market professionals around the world use Bloomberg to make informed decisions and to complete transactions in any currency. Mr. Webb and Mr. Phillips discussed Bloomberg screens with which investment officers should be familiar including the New Issue Monitor, U.S. Economic Surveys, and Federal Fund 30-Day screens, to name a few.

Defensive Trading Strategies

Michael Kahn, Director of the U.S. Dollar GSE Trading Desk and William Prophet, Government Interest Rate Strategist with UBS Investment Bank, discussed investment strategies using federal Agency bonds in a bearish market. They began by illustrating the declining long-term Fannie Mae and Freddie Mac debt outstanding. They described some market trends including the flattening of the yield curve, increasing short-term rates, and reduced volatility. They gave a number of hypothetical scenarios and whether it would be more beneficial to purchase callable or non-callable securities given these scenarios. Next, they discussed a method of predicting future rates by looking at the shape of the yield curve to calculate forward rates. In the past, forward rates have not been a very good predictor of future rates. As the Federal Reserve has become more transparent, however, this axiom has started to change.

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They discussed a number of defensive investment ideas including floating rate notes (FRNs), callable capped floating rate debt (CCFs), and capped floating rate notes (Capped FRNs).

- FRNs are usually issued by the FNMA, FHLMC, FHLB, and Federal Farm Credit Bank (FFCB) with options of one month London InterBank Offer Rate (LIBOR), three month LIBOR, and Federal Funds Effective. The duration should be as short as possible because the shorter the reset the more price protection.
- CCFs are mainly issued by the FHLB with infinite options (maturity, call features, coupon cap, etc.) They can have quarterly resets, calls, and payments. The duration of CCFs is usually very short (between one and two years).
- Capped FRNs are mainly issued by the FHLB and also have infinite options. They are noncallable and have quarterly resets and payments. The duration can be somewhat large, based on the cap and maturity.

Corporate, MBS, and ABS Market Strategies

Eric Bergson Vice President, Portfolio Analysis, with JP Morgan discussed MBS and asset backed securities (ABS) market strategies and Mary Rooney, Managing Director, Merrill Lynch, discussed corporate market strategies. Mr. Bergson first described the MBS and ABS markets. MBSs are debt instruments with a pool of real estate loans as the underlying collateral. The mortgage payments of the individual real estate assets are used to pay interest and principal on the bonds. The housing-related agencies [FNMA, FHLMC, Government National Mortgage Association (GNMA), and FHLB] were created to increase home ownership, purchase mortgages from lenders to provide liquidity, and securitize mortgage loans into pools to aid development of a secondary market for mortgage loans, thereby freeing up more money to buy more loans. These GSEs fund their portfolio activities by selling Agency issued debt to investors. GSEs make their money on the “spread” or difference between what they buy their loans, MBS, and other mortgage-related securities for and the price at which they sell their debt. Whole loans with similar characteristics (pass-through securities) are pooled together and pass-through principal and interest payments each month to investors. The primary purchasers of MBS include GSEs, banks, mutual and pension funds, insurance companies, and foreign investors.

Mr. Bergson described the appeal of MBS and ABS to issuers and to investors. They appeal to issuers because they substitute for corporate debt or bank lines of credit, have higher credit ratings, have lower cost of funds, provide a source of liquidity, diversify funding sources, provide off-balance sheet financing, and provide earnings acceleration and management. They appeal

to investors because they are an alternative to U.S. Treasury, Agency, and corporate debt; the ABS market, in particular, provides access to well-known names and to smaller, specialty finance firms; are of short- to medium-term; are of increasing transaction sizes, thus providing increased liquidity; and have higher credit ratings than corporate bonds.

MBS and ABS provide both benefits and risks for investors. They have high credit quality and liquidity (especially MBS) and offer yield enhancement versus other fixed income sectors. But they do have risks including interest rate risk, prepayment and extension risk, credit risk, and interest rate volatility.

Mr. Bergeson gave an outlook and strategy for both the MBS and ABS markets. For the MBS market, he predicted a positive long-term outlook, but near-term volatility. He stated that buy-and-hold investors should be rewarded for adding MBS to their portfolios now but that total return investors should wait for a better entry point. Mr. Bergeson also suggested considering ten-year MBS and hybrid adjustable-rate mortgages as high quality yield-enhancing short-to-intermediate duration security alternatives. Also, he suggested thinking of MBS as callable Agency alternatives. For the ABS market, Mr. Bergeson said that the long-term outlook for spreads is positive but that the near-term outlook is neutral. He does not believe that there is a housing bubble on the horizon, and stated that home equity ABS fundamentals are strong. Mr. Bergeson suggested focusing on the higher quality portion of the ABS market and stated that AAA-rated ABS still have higher, but shrinking, yields over Agency securities and lower-rated corporate alternatives. He suggested looking to ABS as high quality yield-enhancing short-to-intermediate duration security alternatives.

Ms. Rooney discussed the market outlook for corporate securities. She stated that credit fundamentals are stable and corporate liquidity is at its historic best with strong underlying demand. However, Ms. Rooney pointed out that corporate cash flows are decreasing and that earnings are expected to grow at a tepid six percent in 2005. She said that the supply of corporate securities is underwhelming, down 20 percent in 2004 and five percent year-to-date and that the top holders of corporate debt are insurance companies. Over the long-term, there has been a distinct spread for S&P earning yield (defined as the inverse of the 12-month trailing price to earnings ratio) over the yield of corporate index, but the spread has converged recently. In conclusion, Ms. Rooney stated that it is critical to carefully select corporate securities.

For more information on GIOA, visit the GIOA Internet site at www.gioa.us or contact Rick Phillips at (702) 932-5330 or Tonya Dazzio at (702) 932-5328.

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BROKER/DEALER SELECTION PROCESS

(Continued from page 5)

In addition to this questionnaire, CDIAC has developed a model broker/dealer questionnaire in its California Public Fund Investment Primer (Primer). The Primer, which can be downloaded from CDIAC's website at www.treasurer.ca.gov/cdiac, contains information for public investment professionals including the responsibilities of public fund investment; investment concepts, terminology, and instruments; investment portfolio development and management; other (non-surplus) fund investment; and liability and ethical issues. The model investment policy is included in an appendix to the Primer.

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MODEL BROKER/DEALER QUESTIONNAIRE

City of _____

Firm Name: _____

CRD Number: _____

Office servicing account: _____

Address: _____

Primary Representative: _____

Telephone: _____

Fax: _____

E-mail: _____

CRD Number: _____

Secondary Representative or sales assistant: _____

Telephone: _____

E-mail: _____

CRD Number: _____

Branch Manager: _____

Telephone: _____

Is your firm designated as a *primary dealer* by the Federal Reserve?*

If not, does your firm maintain an inventory? (dealer status)*

Is the firm registered with the State of South Carolina State Securities Board?*

Is the firm and all its representatives registered with the NASD?*

In what market sectors does the account representative specialize?

List three comparable public clients currently working with this representative.

Entity name, contact and phone number.

* If the answer to any of these questions is no, please explain each separately.

Attach complete delivery instructions.

All transactions will be completed **Delivery versus Payment**.

MODEL BROKER/DEALER QUESTIONNAIRE

This page to be completed by non-primary dealers only.

Name of Firm: _____
 Years in business at this location: _____ In total years: _____
 Minority Ownership Basis: _____

What are the market sectors in which you and your firm are involved? Please feel free to provide additional information regarding specialization in any of the following market sectors.

	<u>Firm Involvement</u>	<u>Broker Involvement</u>
US Treasuries	_____	_____
US Agencies	_____	_____
Repo	_____	_____
MBS	_____	_____
CP/BA	_____	_____
Corporate	_____	_____
CD	_____	_____
Other	_____	_____

Has this firm, or the representatives assigned to this account, been subject to a regulatory agency, state or federal investigation for alleged improper, disreputable, unfair or fraudulent activities related to the sale of securities or money market instruments that resulted in a suspension or censure? _____

Is there outstanding litigation which would materially affect the firm's financial stability?

Do you provide any fixed income research and economic commentary? _____
 Please attach sample.

What portfolio information do you require from your clients? _____

Please provide the firm's most recent audited financial statement.
 (The CPW will require an annual financial statement be provided.)

Describe the precautions taken by your firm to protect the interests of the public when dealing with a public entity.

Attached is our Investment Policy. The representatives assigned to the account must acknowledge that they have received, read and understood the Policy, dated by signing below.

 Signature

 Name & Title

 Signature

 Name & Title

2005 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

June 2, 2005 **San Diego, CA**

California Debt and Investment Advisory Commission

Tools To Revitalize California Communities:

Small Business and Job Creation Workshop

(916) 653-3269

www.treasurer.ca.gov/cdiac

June 14-16, 2005 **Visalia, CA**

California Association of County Treasurers & Tax

Collectors

Annual Conference

www.cacttc.org

June 26-29, 2005 **San Antonio, TX**

Government Finance Officers Association

99th Annual Conference

(312) 977-9700

www.gfoa.org

July 27-28, 2005 **Newport Beach, CA**

California Society of Municipal Analysts

2005 Annual Conference

www.nfma.org/csma

September 2005 **Los Angeles, CA**

California Debt and Investment Advisory Commission

Advance Portfolio Management Decision Making Workshop

(916) 653-3269

www.treasurer.ca.gov/cdiac

September 21, 2005 **Carlsbad, CA**

California Debt and Investment Advisory Commission

Pre-Conference Event at the Bond Buyer's 15th Annual

California Public Finance Conference

(916) 653-3269

www.treasurer.ca.gov/cdiac

October 2005 **Northern CA**

California Debt and Investment Advisory Commission

Fundamentals of Debt Financing

(916) 653-3269

www.treasurer.ca.gov/cdiac

November 18, 2005 **Southern CA**

California Debt and Investment Advisory Commission

Topics in Land-Secured Financing Workshop

(916) 653-3269

www.treasurer.ca.gov/cdiac

November 29-December 2, 2005 **San Diego, CA**

Association of California Water Agencies

Fall Conference and Exhibition

www.acwa.com

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.

ONLINE ANALYSIS OF CALIFORNIA BOND ISSUANCE DATA SLATED FOR SUMMER 2005

Beginning Summer 2005, CDIAC will provide on its website an executive summary and graphical analysis of selected bond issuance statistics as compiled by CDIAC. Categories will capture and present data on public debt issuance by volume, type, purpose, region, refunding activity, underwriter, and bond counsel.

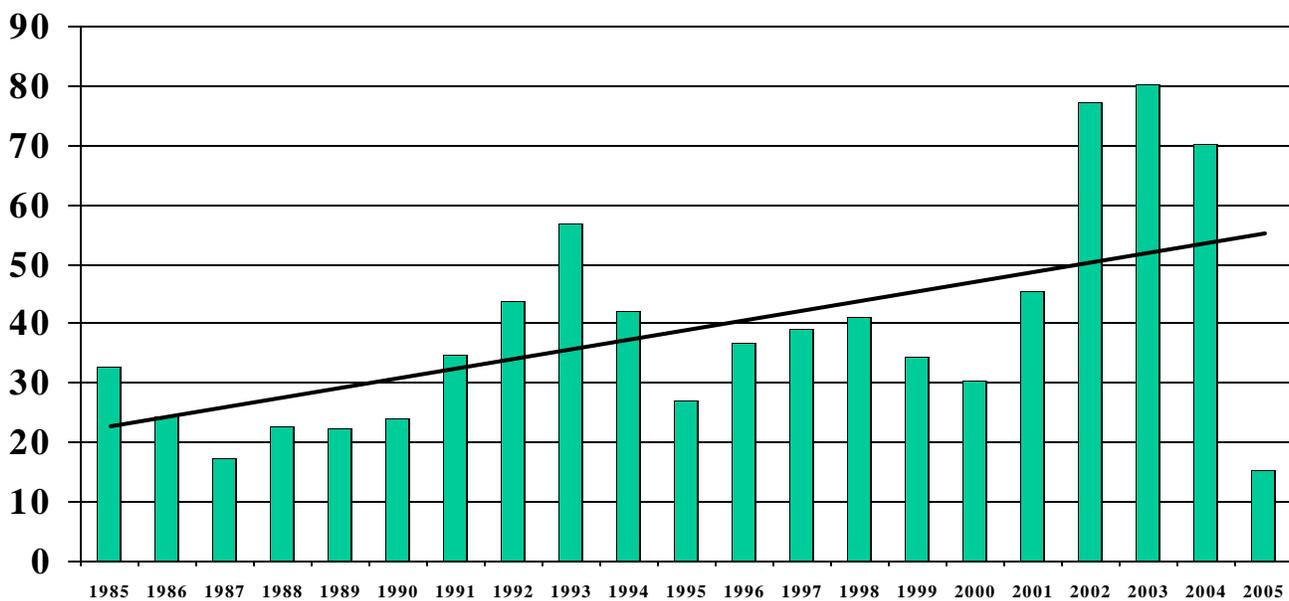
Monthly and year-to-date trend data on issuance will be updated each month in *Debt Line*. CDIAC hopes to make this an integral part of its efforts to provide timely and practical tools to analyze issuance data.

Your comments on the categories and frequency of reporting are welcome. If you have any questions or suggestions, please e-mail Doug Skarr at dskarr@treasurer.ca.gov.

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY TYPE AND PURPOSE
FOR THE PERIOD JANUARY 1, 2005 THRU APRIL 30, 2005***

<u>TYPE OF DEBT</u>	<u>STATE ISSUERS</u>	<u>LOCAL ISSUERS</u>	<u>STUDENT LOAN CORP</u>	<u>TOTAL</u>	<u>% OF TOTAL</u>
Bonds	\$ 4,623,804,739	\$ 8,813,994,475	\$ 0	\$13,437,799,214	88.5
Certificates of Participation/ Leases	0	840,394,322		840,394,322	5.5
Commercial Paper	0	185,000,000		185,000,000	1.2
Notes	12,650,000	709,235,000		721,885,000	4.8
Total	\$ 4,636,454,739	\$ 10,548,623,797	\$ 0	\$15,185,078,536	100.0
<u>PURPOSE OF FINANCING</u>					
Capital Improvements & Public Works	\$ 636,730,000	\$ 2,919,011,988		\$ 3,555,741,988	23.4
Commercial & Industrial Development	121,030,000	8,406,000		129,436,000	0.9
Education	2,957,969,739	4,048,954,732		7,006,924,471	46.1
Hospital & Health Care Facilities	66,975,000	754,910,000		821,885,000	5.4
Housing	738,750,000	562,681,418		1,301,431,418	8.6
Interim Financing		424,720,000		424,720,000	2.8
Other	115,000,000	920,725,000		1,035,725,000	6.8
Redevelopment	0	909,214,659		909,214,659	6.0
Total	\$ 4,636,454,739	\$ 10,548,623,797	\$ 0	\$15,185,078,536	100.0

**CALIFORNIA PUBLIC DEBT ISSUANCE
TREND OF YEARLY TOTALS
FOR THE PERIOD JANUARY 1, 1985 THRU APRIL 30, 2005***



*Totals may include taxable debt issuances as well as issuance for the purpose of refunding existing indebtedness.
Source: California Debt and Investment Advisory Commission, May 18, 2005



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF APRIL 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.

PARTICIPANTS

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

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
TIC True Interest Cost
Var Rate pegged to an index
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs

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.

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>					
# 06-08-05	\$8,000,000	Alameda Unified School District Alameda CDIAC Number: 2005-0473 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-08-05	\$4,000,000	Albany Unified School District Alameda CDIAC Number: 2005-0474 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-08-05	\$10,000,000	Ceres Unified School District Stanislaus CDIAC Number: 2005-0475 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-08-05	\$10,000,000	Evergreen Elementary School District Santa Clara CDIAC Number: 2005-0476 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-08-05	\$12,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2005-0477 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-08-05	\$8,000,000	Los Altos School District Santa Clara CDIAC Number: 2005-0478 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 06-08-05	\$5,000,000	Los Gatos Union School District Santa Clara CDIAC Number: 2005-0479 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		



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>					
# 06-08-05	\$5,000,000	Milpitas Unified School District Santa Clara CDIAC Number: 2005-0480 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
# 06-08-05	\$6,000,000	Mountain View-Los Altos Union High School District Santa Clara CDIAC Number: 2005-0481 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
# 06-08-05	\$7,500,000	Petaluma City Elementary School District Sonoma CDIAC Number: 2005-0482 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
# 06-08-05	\$4,000,000	Piedmont Unified School District Alameda CDIAC Number: 2005-0483 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
# 06-08-05	\$5,000,000	Rincon Valley Union Elementary School District Sonoma CDIAC Number: 2005-0484 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
# 06-08-05	\$8,000,000	Sunnyvale Elementary School District Santa Clara CDIAC Number: 2005-0485 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		
# 06-08-05	\$18,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2005-0486 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) (FA) Quint & Thimmig Kelling Northcross		



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>					
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		
<u>SOLD</u>							
03-23-05	\$110,000,000	Riverside County Transportation Commission Riverside CDIAC Number: 2005-0118 Commercial paper Project, interim financing Series A	S:A-1+ MP-1	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) Lehman Brothers	12-18-05 Term	VAR
03-23-05	\$75,000,000	Riverside County Transportation Commission Riverside CDIAC Number: 2005-0423 Commercial paper Project, interim financing Series B	S:A-1+ MP-1	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) Banc of America Sec	12-18-05 Term	VAR
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 03-23-05	\$663,815,000	Trustees of the California State University State of California CDIAC Number: 2005-0399 Public enterprise revenue bond College, university facility Systemwide Series A Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Lehman Brothers		
# 03-23-05	\$127,950,000	Trustees of the California State University State of California CDIAC Number: 2005-0400 Public enterprise revenue bond College, university facility Systemwide Series B Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Lehman Brothers		
+ 03-24-05	<u>\$2,005,000</u>	Stockton Unified School District San Joaquin CDIAC Number: 2005-0147 Certificates of participation/leases <u>K-12 school facility</u>		Comp	(BC) Kronick Moskovitz (FA) Government Fin Strat		



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>					
# 03-31-05	\$1,168,000	Rio Linda Union Elementary School District Sacramento CDIAC Number: 2005-0374 Certificates of participation/leases K-12 school facility		Comp	(BC) Atkinson Andelson (FA) Government Fin Strat		
# 04-07-05	\$4,200,000	Lincoln Unified School District San Joaquin CDIAC Number: 2005-0405 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg		
# 04-07-05	\$9,100,000	Whittier City Elementary School District Los Angeles CDIAC Number: 2005-0407 Certificates of participation/leases K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 04-13-05	\$38,000,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0383 Conduit revenue bond College, university facility Pitzer College Series A & B Subject to Alternative Minimum Tax		Neg	(BC) Squire Sanders (UW) E J De La Rosa		
# 04-14-05	\$15,000,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0382 Conduit revenue bond College, university facility Golden Gate Univ Subject to Alternative Minimum Tax		Neg	(BC) Squire Sanders (UW) Prager Sealy & Co LLC		
# 04-14-05	\$1,600,000	Riverside Unified School District CFD No 10 Riverside CDIAC Number: 2005-0427 Limited tax obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (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>
<u>PROPOSED</u>		<u>EDUCATION</u>					
+ 04-18-05	\$16,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0188 Conduit revenue bond College, university facility The Culinary Institute of America Refunding		Neg (BC) (UW)	Leslie M Lava First Albany Capital Inc		
# 04-20-05	\$30,060,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0384 Conduit revenue bond College, university facility CA College of the Arts Subject to Alternative Minimum Tax Refunding		Neg (BC) (UW)	Squire Sanders E J De La Rosa		
05-17-05	\$10,000,000	Los Angeles Los Angeles CDIAC Number: 2005-0323 Certificates of participation/leases K-12 school facility Kadima Hebrew Academy		Neg (BC) (UW)	Kutak Rock Banc of America Sec		
# 05-17-05	\$35,000,000	Chino Valley Unified School District San Bernardino CDIAC Number: 2005-0492 Certificates of participation/leases K-12 school facility Refunding		Neg (BC) (UW)	Fulbright & Jaworski Citigroup Global Markets		
# 05-19-05	\$27,950,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0462 Conduit revenue bond College, university facility Univ of Redlands Subject to Alternative Minimum Tax Refunding		Neg (BC) (UW)	Squire Sanders Prager Sealy & Co LLC		



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							
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		
+ 07-15-05	\$8,000,000	North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0555 Certificates of participation/leases K-12 school facility Education Ctr Funding Program Series A		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Financial Services		
+ 07-15-05	\$4,000,000	North Orange County Regional Occupational Program Orange CDIAC Number: 2004-0556 Certificates of participation/leases K-12 school facility Education Ctr Funding Program Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Financial Services		
SOLD							
# 11-09-04	\$266,119	Alum Rock Union Elementary School District Santa Clara CDIAC Number: 2005-0431 Certificates of participation/leases Other, multiple educational uses CompassLearning Software	NR	Neg	(BC) Burke Williams (UW) Kansas State Bank	11-09-07 Serial	4.886 NIC
02-03-05	\$41,879,739	California Educational Facilities Authority State of California CDIAC Number: 2004-1989 Conduit revenue bond College, university facility Pomona College Series A Refunding	S:AAA M:Aaa	Neg	(BC) Squire Sanders (TR) US Bank Natl Assoc (UW) E J De La Rosa	07-01-45 Comb	4.951 TIC
02-23-05	\$27,040,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0398 Conduit revenue bond College, university facility Pomona College Series B	S:AAA/A-1+ M:Aaa/VMIG1	Neg	(BC) Squire Sanders (TR) US Bank Natl Assoc (UW) E J De La Rosa	07-01-54 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>EDUCATION</u>					
03-04-05	\$9,835,000	Placer Union High School District Placer CDIAC Number: 2005-0184 Certificates of participation/leases K-12 school facility Colfax/Del Oro/Foresthill/Placer HS	S:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (EN) FSA (TR) Union Bank of CA (UW) UBS Financial Services	03-01-20 Serial	3.706 NIC
03-09-05	\$9,645,000	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	NR	Neg	(BC) Bowie Arneson Wiles (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-35 Comb	5.333 NIC
03-11-05	\$10,000,000	Etiwanda School District CFD No 9 San Bernardino CDIAC Number: 2005-0035 Limited tax obligation bond K-12 school facility	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.152 NIC
03-15-05	\$5,000,000	Sanger Unified School District Fresno CDIAC Number: 2005-0277 Certificates of participation/leases Other, multiple educational uses	S:AAA/BBB Ins	Neg	(BC) Quint & Thimmig (FA) School Fac Finance (EN) FSA (TR) The Bank of NY Trust Co (UW) Chilton & Assoc	03-01-25 Comb	4.583 TIC
03-16-05	\$1,645,000	Pajaro Valley Unified School District Santa Cruz CDIAC Number: 2005-0068 Certificates of participation/leases Other, multiple educational uses Adult Education Fac	S:AAA Ins	Neg	(BC) Stradling Yocca (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	12-01-25 Comb	4.620 TIC
03-17-05	\$54,320,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0282 Conduit revenue bond College, university facility Occidental College Series A Refunding	M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) US Bank Natl Assoc (UW) Banc of America Sec	10-01-36 Comb	4.393 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>EDUCATION</u>					
03-24-05	\$6,815,000	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 School & Water Facs	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-35 Comb	5.388 NIC
03-29-05	\$65,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1776 Conduit revenue bond Other, multiple educational uses The Colburn School Series A	M:Aa1/VMIG1	Neg	(BC) Orrick Herrington (FA) Bond Logistix (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Banc of America Sec	08-01-37 Term	VAR
03-29-05	\$65,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2004-1777 Conduit revenue bond Other, multiple educational uses The Colburn School Series B	M:Aa1/VMIG1	Neg	(BC) Orrick Herrington (FA) Bond Logistix (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Banc of America Sec	08-01-37 Term	VAR
# 03-29-05	\$1,000,000	Livingston Union School District Merced CDIAC Number: 2005-0430 Other bond Other, multiple educational uses Qualified Zone Academy	NR	Comp	(BC) Robert Hessel (FA) A M Peche (UW) County Bank	03-29-21 Serial	
04-05-05	\$16,015,000	California Educational Facilities Authority State of California CDIAC Number: 2005-0292 Conduit revenue bond College, university facility Occidental College Series B Refunding	M:Aaa/Aa3	Neg	(BC) Orrick Herrington (EN) MBIA (TR) US Bank Natl Assoc (UW) Banc of America Sec	10-01-27 Comb	4.424 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>HOUSING</u>					
# 03-29-05	\$10,540,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0388 Conduit revenue bond Multifamily housing Cedar Springs Apts Series A Subject to Alternative Minimum Tax Refunding		Neg (BC) (UW)	Jones Hall Newman & Associates		
# 03-29-05	\$1,350,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0389 Conduit revenue bond Multifamily housing Cedar Springs Apts Series A-T Federally Taxable		Neg (BC) (UW)	Jones Hall Newman & Associates		
# 03-30-05	\$15,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0394 Conduit revenue bond Multifamily housing Hayward Seniors Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall US Bank Natl Assoc		
# 03-30-05	\$4,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0395 Conduit revenue bond Multifamily housing Unity Estates Apts Series A-1/A-2 Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall US Bank Natl Assoc		
# 04-12-05	\$10,655,000	Hayward Alameda CDIAC Number: 2005-0392 Conduit revenue bond Multifamily housing Lord Tennyson Apts Series A Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall 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>HOUSING</u>					
# 04-12-05	\$710,000	Hayward Alameda CDIAC Number: 2005-0393 Conduit revenue bond Multifamily housing Lord Tennyson Apts Series A-T Federally Taxable		Neg (BC) (UW)	Jones Hall Merchant Capital		
# 04-13-05	\$307,490,000	California Department of Veterans Affairs State of California CDIAC Number: 2005-0441 Conduit revenue bond Single-family housing Refunding		Neg (BC) (FA) (UW)	Hawkins Delafield Gardner Underwood & Bacon Bear Stearns		
# 04-14-05	\$5,415,000	Alameda Housing Authority Alameda CDIAC Number: 2005-0385 Conduit revenue bond Multifamily housing Eagle Ave/Parrot Village Apts Refunding		Neg (BC) (FA) (UW)	Jones Hall Patrick Howard Stone & Youngberg		
# 04-14-05	\$15,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0391 Conduit revenue bond Multifamily housing The Crossings at Elk Grove Apts Series H Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Newman & Associates		
04-15-05	\$30,000,000	California Housing Opportunities Agency San Bernardino CDIAC Number: 2005-0209 Conduit revenue bond Single-family housing Lease Purchase Program		Neg (BC) (UW)	Stradling Yocca George K Baum		
# 04-18-05	\$17,150,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0390 Conduit revenue bond Multifamily housing The Crossing Sr Apts Series I Subject to Alternative Minimum Tax		Neg (BC) (UW)	Jones Hall Hutchinson Shockey		



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>					
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		
# 04-22-05	\$9,136,000	Los Angeles Los Angeles CDIAC Number: 2005-0387 Conduit revenue bond Multifamily housing Hartford Ave Apts Subject to Alternative Minimum Tax		Neg (BC) (FA) (UW)	Kutak Rock CSG Advisors Bank of America NA		
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		
# 05-18-05	\$3,000,000	California Communities Housing & Finance Agency Los Angeles CDIAC Number: 2005-0358 Public lease revenue bond Single-family housing Loans First Lease Purchase Series E		Neg (BC) (UW)	Lewis Brisbois Bisgaard Chilton & Assoc		
# 05-23-05	\$15,100,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-0450 Conduit revenue bond Multifamily housing Mercy Terrace Series A		Neg (BC) (UW)	Jones Hall Newman & Associates		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 05-23-05	\$400,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2005-0451 Conduit revenue bond Multifamily housing Mercy Terrace Series A-T Federally Taxable		Neg (BC) (UW)	Jones Hall Newman & Associates		
# 05-24-05	\$15,100,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0348 Conduit revenue bond Multifamily housing Mercy Terrace Series A		Neg (BC) (UW)	Jones Hall Newman & Associates		
# 05-24-05	\$400,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0349 Conduit revenue bond Multifamily housing Mercy Terrace Series A-T Federally Taxable		Neg (BC) (UW)	Jones Hall Newman & Associates		
# 06-15-05	\$4,000,000	California Communities Housing & Finance Agency Los Angeles CDIAC Number: 2005-0359 Public lease revenue bond Single-family housing Loans First Lease Purchase Series F		Neg (BC) (UW)	Lewis Brisbois Bisgaard Chilton & Assoc		
<u>SOLD</u>							
03-10-05	\$1,641,418	Merced County Housing Authority Merced CDIAC Number: 2004-1944 Conduit revenue bond Multifamily housing Merced Commons	NR	Neg (BC) (TR) (UW)	Jones Hall Wells Fargo Bank Stone & Youngberg	03-01-10 Comb	4.359 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
03-11-05	\$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	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Bank of America NA	03-01-07 Term	VAR
03-14-05	\$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	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) The Bank of NY Trust Co (UW) Washington Mutual	04-01-38 Comb	5.555 NIC
03-16-05	\$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	NR	Neg	(BC) Orrick Herrington (UW) Bank of America NA	04-01-37 Term	VAR
03-16-05	\$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	S:A/A-1	Neg	(BC) Quint & Thimmig (FA) Public Financial (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Newman & Associates	03-15-40 Term	VAR
03-17-05	\$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	M:Aa1/VMIG1	Neg	(BC) Nossaman Guthner (EN) Citibank (TR) The Bank of NY Trust Co (UW) E J De La Rosa	09-01-19 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
03-22-05	\$1,275,000	Affordable Housing Agency Multiple CDIAC Number: 2005-0168 Conduit revenue bond Multifamily housing Valley Heights Apts Plumas Co Refunding	NR	Neg	(BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual	04-01-35 Term	5.300 TIC
# 03-23-05	\$200,000,000	California Housing Finance Agency State of California CDIAC Number: 2005-0352 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) Goldman Sachs	08-01-35 Comb	VAR
# 03-24-05	\$1,400,000	Benicia Solano CDIAC Number: 2005-0445 Certificates of participation/leases Multifamily housing	NR	Neg	(BC) Quint & Thimmig (UW) Westamerica Bank	03-01-25 Serial	4.500 NIC
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
05-04-05	\$453,550,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2005-0289 Conduit revenue bond Pollution control Pacific Gas & Electric Co Subject to Alternative Minimum Tax Refunding		Neg	(BC) Sidley Austin Brown Wood (UW) JP Morgan Securities		
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		



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>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
<u>SOLD</u>							
03-29-05	\$100,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2005-0036 Conduit revenue bond Pollution control Waste Management Inc Series A & B Subject to Alternative Minimum Tax	S:BBB/A-2 Oth	Neg	(BC) Orrick Herrington (FA) Community Dev Assoc (EN) Waste Management Inc (TR) Deutsche Bank Natl Trust (UW) Banc of America Sec	04-01-25 Comb	VAR
		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
<u>PROPOSED</u>							
# 04-15-05	\$7,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0376 Conduit revenue bond Other, multiple health care purposes The Burnham Institute		Neg	(BC) Orrick Herrington (UW) GE Capital		
# 04-28-05	\$45,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0470 Conduit revenue bond Hospital John Muir/Mt Diablo Health System Refunding		Comp	(BC) Orrick Herrington (FA) Shattuck Hammond		
# 04-29-05	\$235,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0375 Conduit revenue bond Hospital Huntington Memorial		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
# 04-29-05	\$30,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2005-0403 Conduit revenue bond Health care facilities Children's Hosp & Research Center at Oakland		Neg	(BC) Sidley Austin Brown Wood (UW) Merrill Lynch & Co		
# 05-20-05	\$35,000,000	Kaweah Delta Health Care District Tulare CDIAC Number: 2005-0471 Public enterprise revenue bond Hospital		Neg	(BC) Snell & Wilmer (FA) G L Hicks Financial (UW) Edward D Jones & 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							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
# 05-30-05	\$295,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-0469 Conduit revenue bond Hospital Scripps Health Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
SOLD							
03-16-05	\$22,545,000	California Health Facilities Financing Authority State of California CDIAC Number: 2005-0276 Conduit revenue bond Health care facilities Small Facs Refinancing Program Refunding	S:AAA Ins	Neg	(BC) Quint & Thimmig (EN) FGIC (TR) US Bank Natl Assoc (UW) Altura Nelson	04-01-25 Comb	5.265 TIC
03-17-05	\$130,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2004-0522 Conduit revenue bond Hospital Daughters of Charity Health System Series B Refunding	S:BBB+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-44 Comb	VAR
03-17-05	\$259,125,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0446 Conduit revenue bond Hospital Daughters of Charity Health System Series A Refunding	S:BBB+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-39 Comb	5.041 TIC
03-17-05	\$39,715,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0447 Conduit revenue bond Hospital Daughters of Charity Health System -St Francis Medical Ctr Series F Refunding	S:BBB+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-10 Serial	3.521 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>HOSPITAL AND HEALTH CARE FACILITIES</u>							
03-17-05	\$48,245,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0448 Conduit revenue bond Hospital Daughters of Charity Health System-St Francis Medical Ctr Series G Refunding	S:BBB+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-22 Comb	4.251 TIC
03-17-05	\$17,570,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0449 Conduit revenue bond Hospital Daughters of Charity Health System-St Francis Medical Ctr Series H Refunding	S:BBB+	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-25 Term	4.792 TIC
<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 03-17-05	\$11,300,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2005-0378 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) Structured Finance (UW) E J De La Rosa		
# 03-17-05	\$9,524,000	Pomona Los Angeles CDIAC Number: 2005-0379 Special assessment bond Multiple capital improvements, public works Rio Rancho Rd Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Structured Finance (UW) Pomona PFA		
# 03-31-05	\$1,300,000	Tuolumne Utilities District Tuolumne CDIAC Number: 2005-0377 Certificates of participation/leases Water supply, storage, distribution Water Tanks		Neg	(BC) Nossaman Guthner (UW) LaSalle Bank NA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-05-05	\$2,800,000	Oakdale Public Financing Authority Stanislaus CDIAC Number: 2005-0401 Public lease revenue bond Public building Fire Station		Neg	(BC) Jones Hall (UW) RBC Dain Rauscher		
# 04-06-05	\$3,800,000	Santa Fe Springs Public Financing Authority Los Angeles CDIAC Number: 2005-0402 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 04-14-05	\$22,000,000	Oxnard Financing Authority Ventura CDIAC Number: 2005-0422 Public enterprise revenue bond Solid waste recovery facilities Subject to Alternative Minimum Tax Refunding		Neg	(BC) Pillsbury Winthrop Shaw (UW) Stone & Youngberg		
# 04-14-05	\$55,000,000	Irvine Orange CDIAC Number: 2005-0468 Special assessment bond Multiple capital improvements, public works Portola Springs AD No 04-20		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		
+ <u>04-15-05</u>	\$6,000,000	Coachella Financing Authority Riverside CDIAC Number: 2004-1990 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Richards Watson (UW) E J De La Rosa		
# 04-18-05	\$24,000,000	Clovis Public Financing Authority Fresno CDIAC Number: 2005-0386 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Jones Hall (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>					
# 04-18-05	\$6,000,000	Rancho Mirage Joint Powers Financing Authority Riverside CDIAC Number: 2005-0432 Public lease revenue bond Multiple capital improvements, public works Refunding		Comp	(BC) Orrick Herrington (FA) C M de Crinis		
+ <u>04-19-05</u>	\$3,735,000	Hawthorne CFD No 2004-1 Los Angeles CDIAC Number: 2004-1411 Limited tax obligation bond Multiple capital improvements, public works Fusion at South Bay		Neg	(BC) Quint & Thimmig (UW) Sutter Securities		
04-19-05	\$5,000,000	Murrieta CFD No 2005-4 Riverside CDIAC Number: 2005-0333 Limited tax obligation bond Multiple capital improvements, public works Murrieta Springs II Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
04-19-05	\$4,000,000	Murrieta CFD No 2004-3 Riverside CDIAC Number: 2005-0346 Limited tax obligation bond Multiple capital improvements, public works Murrieta Fields Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Kinsell Newcomb		
# 04-19-05	\$2,500,000	Eastern Municipal Water District CFD No 2003-14 Riverside CDIAC Number: 2005-0367 Limited tax obligation bond Multiple capital improvements, public works Clinton Keith/Meadowlark Village IA A		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 04-19-05	\$4,500,000	Eastern Municipal Water District CFD No 2003-14 Riverside CDIAC Number: 2005-0368 Limited tax obligation bond Multiple capital improvements, public works Clinton Keith/Meadowlark Village IA B		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (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>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-19-05	\$2,115,000	Eastern Municipal Water District CFD No 2003-14 Riverside CDIAC Number: 2005-0369 Limited tax obligation bond Multiple capital improvements, public works Clinton Keith/Meadowlark Village IA C		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 04-19-05	\$714,000	Lake County Lake CDIAC Number: 2005-0411 Certificates of participation/leases Water supply, storage, distribution Service Area #6 Finley		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 04-19-05	\$2,394,800	Kelseyville County Water Works District No 3 Lake CDIAC Number: 2005-0412 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Jones Hall (UW) Pub Prop FC of Calif		
# 04-20-05	\$12,000,000	Santa Cruz County Santa Cruz CDIAC Number: 2005-0414 Certificates of participation/leases Multiple capital improvements, public works Refunding		Comp	(BC) Rutan & Tucker (FA) Harrell & Co Advisors		
# 04-20-05	\$10,000,000	Poway San Diego CDIAC Number: 2005-0442 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Wedbush Morgan Sec		
04-21-05	\$21,000,000	Roseville CFD No 1 Placer CDIAC Number: 2005-0321 Limited tax obligation bond Multiple capital improvements, public works Woodcreek West Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 04-21-05	\$7,275,000	Vacaville Solano CDIAC Number: 2005-0410 Special assessment bond Multiple capital improvements, public works Nut Tree AD		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Stone & Youngberg		
# 04-21-05	\$6,567,000	San Luis Obispo Capital Improvement Board San Luis Obispo CDIAC Number: 2005-0490 Public lease revenue bond Multiple capital improvements, public works Refunding		Comp	(BC) Jones Hall (FA) Fieldman Rolapp		
# 04-22-05	\$17,500,000	Santa Barbara County Santa Barbara CDIAC Number: 2005-0370 Certificates of participation/leases Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		
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		
04-26-05	\$200,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2005-0337 Public enterprise revenue bond Water supply, storage, distribution Series A, B-1, B-2 & Swap		Neg	(BC) Hawkins Delafield (FA) PRAG (UW) Citigroup Global Markets		
# 04-26-05	\$25,000,000	Corona Riverside CDIAC Number: 2005-0380 Certificates of participation/leases Power generation/transmission Cogeneration & Electric Distribution Facs		Neg	(BC) Fulbright & Jaworski (FA) Reiter Lowry Consultants (UW) UBS Financial Services		



DEBT LINE CALENDAR

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PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
# 04-26-05	\$41,000,000	Victorville Joint Powers Financing Authority San Bernardino CDIAC Number: 2005-0381 Public lease revenue bond Power generation/transmission Cogeneration Fac		Neg	(BC) Fulbright & Jaworski (UW) The Seidler Co Inc		
# 04-26-05	\$21,205,000	Oceanside San Diego CDIAC Number: 2005-0443 Certificates of participation/leases Public building Civic Center Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Citigroup Global Markets		
# 04-27-05	\$7,300,000	Olivehurst Public Utility District CFD No 2002-1 Yuba CDIAC Number: 2005-0458 Limited tax obligation bond Multiple capital improvements, public works Plumas Lake		Neg	(BC) Kronick Moskovitz (FA) Fieldman Rolapp (UW) UBS Financial Services		
+ <u>04-29-05</u>	\$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		
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		
# 05-01-05	\$10,000,000	Hesperia San Bernardino CDIAC Number: 2005-0355 Certificates of participation/leases Multiple capital improvements, public works Civic Ctr		Neg	(BC) Jones Hall (UW) Banc of America Sec		



DEBT LINE CALENDAR

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PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-02-05	\$35,000,000	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 Shipyard Phase One		Neg	(BC) Jones Hall (FA) Public Financial (UW) Stone & Youngberg		
05-02-05	\$75,000,000	Sacramento Suburban Water District Sacramento CDIAC Number: 2005-0216 Certificates of participation/leases Water supply, storage, distribution Series A Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
05-02-05	\$10,000,000	Sacramento Suburban Water District Sacramento CDIAC Number: 2005-0217 Certificates of participation/leases Water supply, storage, distribution Series B Federally Taxable Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
05-02-05	\$25,000,000	Chino Basin Regional Financing Authority San Bernardino CDIAC Number: 2005-0218 Public enterprise revenue bond Wastewater collection, treatment Inland Empire Utilities Agy Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Citigroup Global Markets		
05-02-05	\$14,000,000	Santa Rosa Sonoma CDIAC Number: 2005-0297 Certificates of participation/leases Recreation and sports facilities Bennett Valley Municipal Golf Course Series A		Neg	(BC) Jones Hall (UW) Stone & Youngberg		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-05-05	\$13,500,000	Palm Springs Financing Authority Riverside CDIAC Number: 2005-0425 Public lease revenue bond Airport International Refunding		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
# 05-09-05	\$38,000,000	Fremont CFD No 1 Alameda CDIAC Number: 2005-0433 Limited tax obligation bond Multiple capital improvements, public works Pacific Commons		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Stone & Youngberg		
05-12-05	\$5,000,000	Murrieta CFD No 2004-3 Riverside CDIAC Number: 2005-0329 Limited tax obligation bond Multiple capital improvements, public works Meadowlane/Amberwalk 1 & 2 Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Southwest Securities		
05-12-05	\$8,500,000	Imperial CFD No 2004-3 Riverside CDIAC Number: 2005-0334 Limited tax obligation bond Multiple capital improvements, public works Bratton Development Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
# 05-16-05	\$20,000,000	West Basin Municipal Water District Los Angeles CDIAC Number: 2005-0466 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Citigroup Global Markets		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-16-05	\$9,000,000	Nevada Irrigation District Multiple CDIAC Number: 2005-0467 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (FA) Public Finance Resources (UW) Citigroup Global Markets		
+ <u>05-17-05</u>	\$17,000,000	Rancho Cordova Sacramento CDIAC Number: 2004-1994 Certificates of participation/leases Public building Admin Bldg		Neg	(BC) Jones Hall (FA) Public Financial (UW) Brandis Tallman LLC		
# 05-17-05	\$10,500,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2005-0437 Public enterprise revenue bond Airport Series A Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) UBS Financial Services		
# 05-17-05	\$53,000,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2005-0438 Public enterprise revenue bond Airport Series B Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) PRAG (UW) UBS Financial Services		
# 05-17-05	\$9,500,000	Burbank-Glendale-Pasadena Airport Authority Los Angeles CDIAC Number: 2005-0439 Public enterprise revenue bond Airport Series C Federally Taxable		Neg	(BC) Orrick Herrington (FA) PRAG (UW) UBS Financial Services		
05-18-05	\$30,000,000	El Dorado County CFD No 2005-1 El Dorado CDIAC Number: 2005-0266 Limited tax obligation bond Multiple capital improvements, public works Blackstone		Neg	(BC) Orrick Herrington (UW) Westhoff Cone		



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>							
# 05-19-05	\$12,000,000	Merced County Merced CDIAC Number: 2005-0491 Certificates of participation/leases Public building Courthouse		Neg	(BC) Orrick Herrington (FA) Kelling Northcross		
# 05-25-05	\$3,000,000	Murrieta Valley Unified School District CFD No 2004-1 Riverside CDIAC Number: 2005-0417 Limited tax obligation bond Multiple capital improvements, public works Lennar/US Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
# 05-25-05	\$19,625,000	Truckee Donner Public Utility District CFD No 04-1 Nevada CDIAC Number: 2005-0453 Limited tax obligation bond Multiple capital improvements, public works Gray's Crossing		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Financial Services		
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		
# 05-31-05	\$1,500,000	Healdsburg Sonoma CDIAC Number: 2005-0455 Special assessment bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Brandis Tallman LLC		
06-01-05	\$3,806,000	Palm Springs Riverside CDIAC Number: 2004-1789 Special assessment bond Multiple capital improvements, public works AD No 164 Mountain Gate II		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg		



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>							
+ 06-01-05	\$15,000,000	Perris CFD No 2001-1 Riverside CDIAC Number: 2005-0001 Limited tax obligation bond Multiple capital improvements, public works May Farms IA No 4		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities		
# 06-02-05	\$125,000,000	Oakland Joint Powers Financing Authority Alameda CDIAC Number: 2005-0495 Revenue bond (Pool) Multiple capital improvements, public works GO Bond Program Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) M R Beal & Co		
06-08-05	\$17,000,000	Murrieta CFD No 2003-3 Riverside CDIAC Number: 2005-0328 Limited tax obligation bond Multiple capital improvements, public works Creekside Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
06-14-05	\$10,000,000	Murrieta CFD No 2005-3 Riverside CDIAC Number: 2005-0332 Limited tax obligation bond Multiple capital improvements, public works Hunter Rd Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Wedbush Morgan Sec		
06-15-05	\$4,500,000	Murrieta CFD No 2005-1 Riverside CDIAC Number: 2005-0330 Limited tax obligation bond Multiple capital improvements, public works Springbrook Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-15-05	\$5,000,000	Murrieta CFD No 2005-2 Riverside CDIAC Number: 2005-0331 Limited tax obligation bond Multiple capital improvements, public works Lantana Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Stone & Youngberg		
+ 06-30-05	\$714,685	Los Angeles County Los Angeles CDIAC Number: 2004-1371 Special assessment bond Street construction and improvements Shrode Ave Sewer ID No 2659-M		Comp	(BC) Hawkins Delafield		
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		



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>					
07-01-05	\$4,000,000	Menifee Union School District CFD No 2005-2 Riverside CDIAC Number: 2005-0320 Limited tax obligation bond Multiple capital improvements, public works Beazer Homes II		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
# 07-01-05	\$2,300,000	Menifee Union School District CFD No 2003-4 Riverside CDIAC Number: 2005-0353 Limited tax obligation bond Multiple capital improvements, public works Bearcrest Lennar Homes of CA		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
# 07-01-05	\$3,800,000	Menifee Union School District CFD No 2004-2 Riverside CDIAC Number: 2005-0354 Limited tax obligation bond Multiple capital improvements, public works Meritage		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
+ <u>09-15-05</u>	\$1,700,000	Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1942 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA A		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
+ <u>09-15-05</u>	\$555,000	Eastern Municipal Water District CFD No 2003-20 Riverside CDIAC Number: 2004-1943 Limited tax obligation bond Multiple capital improvements, public works Corman Leigh Communities IA B		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
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

<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>							
# 01-01-06	\$30,000,000	San Clemente CFD No 2005-1 Orange CDIAC Number: 2005-0454 Limited tax obligation bond Multiple capital improvements, public works Marblehead Coastal		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		
SOLD							
02-03-05	\$4,475,000	Riverbank Public Financing Authority Stanislaus CDIAC Number: 2005-0175 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AAA Ins	Neg	(BC) Hargrove & Costanzo (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-20 Serial	3.792 NIC
02-15-05	\$35,790,000	Redwood City Public Financing Authority San Mateo CDIAC Number: 2004-1719 Public enterprise revenue bond Water supply, storage, distribution Phase 1 Recycled	S:AAA/AA- M:Aaa/A1 F:AAA/A+	Comp	(BC) Nossaman Guthner (FA) William F Euphrat (EN) MBIA (TR) The Bank of NY Trust Co (UW) Fidelity Cap Mkt	02-01-34 Comb	4.329 NIC
02-15-05	\$14,210,000	Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2004-2022 Public lease revenue bond Multiple capital improvements, public works No Neighborhood Left Behind Series A Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) UBS Financial Services	04-01-13 Serial	2.950 NIC
02-17-05	\$78,965,000	San Diego County Water Authority San Diego CDIAC Number: 2005-0117 Certificates of participation/leases Water supply, storage, distribution Capital Imp Series A Refunding	S:AAA/AA M:Aaa/Aa3 F:AAA/AA Ins	Neg	(BC) Orrick Herrington (FA) RBC Dain Rauscher (EN) FGIC (TR) US Bank Natl Assoc (UW) Lehman Brothers	05-01-22 Serial	3.801 TIC
02-24-05	\$11,470,000	Kings County Public Financing Authority Kings CDIAC Number: 2005-0086 Public lease revenue bond Multiple capital improvements, public works Type II Jail & County Facs	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) Ambac (TR) Wells Fargo Bank (UW) Citigroup Global Markets	04-01-28 Comb	4.268 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							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
02-25-05	\$28,490,000	San Diego County Water Authority San Diego CDIAC Number: 2005-0185 Certificates of participation/leases Water supply, storage, distribution Capital Imp Series A Refunding	S:AAA/AA M:Aaa/Aa3 F:AAA/AA Ins	Neg	(BC) Orrick Herrington (FA) RBC Dain Rauscher (EN) FGIC (TR) US Bank Natl Assoc (UW) Lehman Brothers	05-01-22 Serial	3.801 TIC
03-02-05	\$1,731,000	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	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) M L Stern & Co	09-02-20 Serial	4.323 NIC
03-02-05	\$9,335,000	Santa Cruz County Sanitation District Santa Cruz CDIAC Number: 2005-0307 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AAA/A+ Ins	Neg	(BC) Jones Hall (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-19 Serial	3.739 TIC
03-02-05	\$30,625,000	Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2005-0365 Public lease revenue bond Multiple capital improvements, public works No Neighborhood Left Behind Series B	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) UBS Financial Services	04-01-22 Term	VAR
03-03-05	\$3,800,000	Tiburon Marin CDIAC Number: 2005-0065 Special assessment bond Other capital improvements, public works Lyford Cove Utility Undergrounding AD	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	09-02-35 Serial	4.989 NIC
03-08-05	\$16,970,000	Lompoc Public Financing Authority Santa Barbara CDIAC Number: 2005-0064 Public enterprise revenue bond Multiple capital improvements, public works	M:Aaa/A3 Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Fidelity Cap Mkt	03-01-35 Comb	4.440 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-08-05	\$34,595,000	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	S:AAA M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) Ambac (TR) Sacramento Co (UW) Banc of America Sec	10-01-25 Serial	4.535 NIC
03-08-05	\$47,085,000	Fairfield Solano CDIAC Number: 2005-0136 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA/A+ Ins	Neg	(BC) Jones Hall (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	04-01-17 Serial	3.462 NIC
03-09-05	\$9,100,000	Jurupa Community Services District CFD No 16 Riverside CDIAC Number: 2004-1726 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-34 Comb	5.138 NIC
03-09-05	\$114,555,000	Contra Costa Water District Contra Costa CDIAC Number: 2005-0309 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FGIC (TR) US Bank Natl Assoc (UW) Bear Stearns	10-01-26 Serial	4.521 TIC
03-10-05	\$1,618,000	Fulton-El Camino Recreation And Park District Sacramento CDIAC Number: 2005-0229 Certificates of participation/leases Parks, open space Refunding	NR	Neg	(BC) Nossaman Guthner (FA) C M de Crinis (UW) Zions First Natl Bk	10-01-11 Serial	3.720 NIC
03-10-05	\$13,655,000	Napa County Flood Protection and Watershed Improvement Authority Napa CDIAC Number: 2005-0290 Sales tax revenue bond Flood control, storm drainage St Helena	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-15-18 Serial	3.690 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							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-15-05	\$1,850,000	Lake Oroville Area Public Utility District Butte CDIAC Number: 2005-0325 Public enterprise revenue bond Wastewater collection, treatment Series B	NR	Neg	(BC) Kronick Moskovitz (UW) USDA Rural	07-01-43 Serial	4.500 TIC
03-24-05	\$23,000,000	Semitropic Financing Authority Kern CDIAC Number: 2005-0304 Public enterprise revenue bond Water supply, storage, distribution	S:AAA/A- Ins	Neg	(BC) Nossaman Guthner (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Wells Fargo Institutional	06-01-15 Term	VAR
# 03-24-05	\$3,575,000	Semitropic Improvement District Kern CDIAC Number: 2005-0472 Public enterprise revenue bond Water supply, storage, distribution Federally Taxable Refunding	NR	Neg	(BC) Nossaman Guthner (TR) Wells Fargo Bank (UW) Semitropic FA	06-01-15 Term	VAR
03-29-05	\$51,900,000	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	S:AAA/A- M:Aaa/Baa1 F:AAA/BBB+ Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) XL Capital Assurance (TR) State Treasurer (UW) Stone & Youngberg	11-01-30 Comb	4.518 NIC
03-29-05	\$218,380,000	California State Public Works Board State of California CDIAC Number: 2005-0158 Public lease revenue bond Public building Dept of General Services Butterfield St Office Complex	S:A- M:Baa1 F:BBB+ Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (TR) State Treasurer (UW) Stone & Youngberg	06-01-30 Comb	4.715 NIC
03-30-05	\$36,495,000	Modesto Stanislaus CDIAC Number: 2005-0137 Public enterprise revenue bond Multiple capital improvements, public works Series A Refunding	S:AAA M:Aaa Ins	Neg	(BC) Sidley Austin Brown Wood (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	11-01-22 Serial	4.134 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>SOLD</u>					
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
03-30-05	\$2,740,000	Modesto Stanislaus CDIAC Number: 2005-0496 Public enterprise revenue bond Multiple capital improvements, public works Series B Federally Taxable Refunding	S:AAA M:Aaa Ins	Neg	(BC) Sidley Austin Brown Wood (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	11-01-07 Serial	4.260 NIC
04-01-05	\$11,480,000	Shasta Lake Public Financing Authority Shasta CDIAC Number: 2005-0284 Certificates of participation/leases Power generation/transmission Electric Enterprise Refunding	M:Baa2	Neg	(BC) Robert M Haight (FA) Del Rio Advisors (TR) Union Bank of CA (UW) Stinson Securities	04-01-25 Comb	5.001 NIC
		<u>PROPOSED</u>					
		<u>REDEVELOPMENT</u>					
# 04-06-05	\$20,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2005-0350 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (FA) CM de Crinis (UW) Citigroup Global Markets		
# 04-13-05	\$27,020,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0489 Revenue bond (Pool) Redevelopment, multiple purposes CRA/ERAF Loan Program Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
04-26-05	\$130,000,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2005-0221 Tax allocation bond Redevelopment, multiple purposes Merged Area Series L, M & N Refunding		Neg	(BC) Nixon Peabody (FA) Ross Financial (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>REDEVELOPMENT</u>					
# 05-04-05	\$80,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2005-0434 Tax allocation bond Redevelopment, multiple purposes Civic-Recreational-Industrial No 1 Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
# 05-04-05	\$20,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2005-0435 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial No 2 Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
# 05-04-05	\$14,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2005-0436 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial No 3 Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
# 05-09-05	\$8,000,000	Apple Valley Redevelopment Agency San Bernardino CDIAC Number: 2005-0371 Tax allocation bond Redevelopment, multiple purposes VVEDA Area		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 05-18-05	\$52,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2005-0494 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		



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>					
+ 06-15-05	\$22,000,000	San Bernardino County Redevelopment Agency San Bernardino CDIAC Number: 2004-0395 Tax allocation bond Redevelopment, multiple purposes San Sevaime		Neg	(BC) Fulbright & Jaworski (FA) CSG Advisors (UW) RBC Dain Rauscher		
<u>SOLD</u>							
03-15-05	\$2,580,000	Anderson Redevelopment Agency Shasta CDIAC Number: 2005-0150 Tax allocation bond Redevelopment, multiple purposes Southwest	NR	Neg	(BC) Orrick Herrington (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Anderson PFA	08-01-35 Comb	5.195 NIC
03-16-05	\$14,090,000	Santa Rosa Redevelopment Agency Sonoma CDIAC Number: 2005-0182 Tax allocation bond Redevelopment, multiple purposes Southwest Series A	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-33 Comb	4.718 TIC
03-16-05	\$2,120,000	Santa Rosa Redevelopment Agency Sonoma CDIAC Number: 2005-0183 Tax allocation bond Redevelopment, multiple purposes Southwest Series B Federally Taxable	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-20 Comb	5.513 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 04-01-05	\$1,100,000	Marina Coast Water District Monterey CDIAC Number: 2005-0366 Other type of debt Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Bartle Wells (UW) Community Bank Cntrl Ca		



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>					
+ <u>05-01-05</u>	\$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		
+ <u>05-01-05</u>	\$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		
<u>SOLD</u>							
03-02-05	\$297,870,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0211 Revenue anticipation note Other purpose Vehicle License Fee Program Series A-1 & A-2 Federally Taxable	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	11-15-06 Term	4.586 TIC
03-02-05	\$137,465,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0213 Revenue anticipation note Other purpose Vehicle License Fee Program Series B-1 & B-2	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	11-15-06 Term	3.198 TIC
03-02-05	\$19,245,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2005-0215 Revenue anticipation note Other purpose Vehicle License Fee Program Series C	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Citigroup Global Markets	11-15-06 Term	3.198 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>GENERAL OBLIGATION BONDS</u>							
# 03-09-05	\$31,885,000	La Mesa-Spring Valley School District San Diego CDIAC Number: 2005-0356 General obligation bond K-12 school facility Refunding		Neg (BC) (UW)	Stradling Yocca UBS Financial Services		
# 03-09-05	\$12,669,857	La Mesa-Spring Valley School District San Diego CDIAC Number: 2005-0357 General obligation bond K-12 school facility Series B		Neg (BC) (UW)	Stradling Yocca UBS Financial Services		
# 03-15-05	\$5,600,000	Woodside Elementary School District San Mateo CDIAC Number: 2005-0364 General obligation bond K-12 school facility Refunding		Neg (BC) (UW)	Jones Hall Piper Jaffray & Co		
# 03-17-05	\$65,000,000	Napa Valley Community College District Napa CDIAC Number: 2005-0397 General obligation bond College, university facility		Neg (BC) (UW)	Stradling Yocca UBS Financial Services		
# 03-24-05	\$7,500,000	Lake Tahoe Unified School District El Dorado CDIAC Number: 2005-0373 General obligation bond K-12 school facility Refunding		Neg (BC) (UW)	Stradling Yocca Piper Jaffray & Co		
# 03-29-05	\$120,000,000	Palo Alto Unified School District Santa Clara CDIAC Number: 2005-0347 General obligation bond K-12 school facility Series A, B & C Refunding		Neg (BC) (FA) (UW)	Orrick Herrington RBC Dain Rauscher 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>
PROPOSED							
GENERAL OBLIGATION BONDS							
# 03-29-05	\$20,000,000	Campbell Union High School District Santa Clara CDIAC Number: 2005-0362 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
# 03-29-05	\$21,000,000	Campbell Union High School District Santa Clara CDIAC Number: 2005-0420 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Morgan Stanley		
# 03-30-05	\$16,000,000	Franklin -McKinley Elementary School District Santa Clara CDIAC Number: 2005-0452 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 03-31-05	\$250,000	San Carlos Elementary School District San Mateo CDIAC Number: 2005-0416 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 04-06-05	\$5,450,088	Cambrian Elementary School District Santa Clara CDIAC Number: 2005-0396 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Citigroup Global Markets		
# 04-07-05	\$18,000,000	Sierra Joint Community College District Multiple CDIAC Number: 2005-0418 General obligation bond College, university facility ID No 2		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 04-07-05	\$20,000,000	Sierra Joint Community College District Multiple CDIAC Number: 2005-0419 General obligation bond College, university facility ID No 1		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 04-07-05	\$10,000,000	Fillmore Unified School District Ventura CDIAC Number: 2005-0456 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 04-12-05	\$75,000,000	Marin Community College District Marin CDIAC Number: 2005-0465 General obligation bond College, university facility		Comp	(BC) Stradling Yocca (FA) Public Financial		
# 04-13-05	\$679,035,000	State of California State of California CDIAC Number: 2005-0440 General obligation bond Single-family housing Veterans Series CA & CB Refunding		Neg	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon (UW) Bear Stearns		
# 04-14-05	\$7,400,000	Rincon Valley Union Elementary School District Sonoma CDIAC Number: 2005-0413 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) UBS Financial Services		
# 04-14-05	\$26,000,000	Roseville Joint Union High School District Multiple CDIAC Number: 2005-0461 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 04-17-05	\$28,500,000	Central Unified School District Fresno CDIAC Number: 2005-0363 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		



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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							
GENERAL OBLIGATION BONDS							
04-19-05	\$43,000,000	Oak Grove School District Santa Clara CDIAC Number: 2005-0312 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross		
# 04-19-05	\$50,000,000	Kern High School District Kern CDIAC Number: 2005-0372 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 04-19-05	\$95,000,000	Yosemite Community College District Multiple CDIAC Number: 2005-0463 General obligation bond College, university facility Series A		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 04-19-05	\$5,000,000	Yosemite Community College District Multiple CDIAC Number: 2005-0464 General obligation bond College, university facility Series B Federally Taxable		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 04-20-05	\$38,000,000	Cerritos Community College District Los Angeles CDIAC Number: 2005-0428 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
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		



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>					
# 04-21-05	\$1,800,000	Keyes Union School District Stanislaus CDIAC Number: 2005-0406 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 04-26-05	\$5,000,000	Central Union High School District Imperial CDIAC Number: 2005-0421 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
# 04-27-05	\$11,501,732	Merced City School District Merced CDIAC Number: 2005-0404 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (UW) Stone & Youngberg		
# 04-27-05	\$18,000,000	Santa Clarita Community College District Los Angeles CDIAC Number: 2005-0429 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 04-28-05	\$20,000,000	San Lorenzo Unified School District Alameda CDIAC Number: 2005-0444 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
# 05-03-05	\$60,000,000	San Jose-Evergreen Community College District Santa Clara CDIAC Number: 2005-0460 General obligation bond College, university facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Financial Services		
# 05-03-05	\$58,000,000	Santa Monica Community College District Los Angeles CDIAC Number: 2005-0493 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Dain Rauscher		



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>					
# 05-05-05	\$18,000,000	Redwoods Community College District Humboldt CDIAC Number: 2005-0361 General obligation bond College, university facility		Comp	(BC) Jones Hall (FA) Kelling Northcross		
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		
# 05-10-05	\$16,250,000	Moorpark Unified School District Ventura CDIAC Number: 2005-0408 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services		
# 05-10-05	\$10,919,324	Moorpark Unified School District Ventura CDIAC Number: 2005-0409 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services		
# 05-11-05	\$16,000,000	Chula Vista Elementary School District San Diego CDIAC Number: 2005-0426 General obligation bond K-12 school facility		Comp	(BC) Robert Hessell (FA) Dale Scott & Assoc		
# 05-12-05	\$75,000,000	East Side Union High School District Santa Clara CDIAC Number: 2005-0487 General obligation bond K-12 school facility Series D		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
05-24-05	\$5,070,798	Menifee Union School District Riverside CDIAC Number: 2005-0319 General obligation bond K-12 school facility		Neg	(BC) Rutan & Tucker (FA) Riverside Co (UW) George K Baum		



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>GENERAL OBLIGATION BONDS</u>					
# 05-24-05	\$24,000,196	Saugus Union Elementary School District Los Angeles CDIAC Number: 2005-0415 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
05-25-05	\$6,000,000	Hemet Unified School District Riverside CDIAC Number: 2005-0197 General obligation bond K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc		
# 05-25-05	\$25,000,000	East Side Union High School District Santa Clara CDIAC Number: 2005-0488 General obligation bond K-12 school facility Series E		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
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		
06-01-05	\$15,000,000	Redondo Beach Unified School District Los Angeles CDIAC Number: 2005-0281 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-01-05	\$100,000,000	Grossmont-Cuyamaca Community College District San Diego CDIAC Number: 2005-0459 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 06-29-05	\$88,000,000	William S Hart Union High School District Los Angeles CDIAC Number: 2005-0457 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) David Taussig (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>
SOLD							
GENERAL OBLIGATION BONDS							
02-15-05	\$81,349,812	Solano County Community College District Multiple CDIAC Number: 2005-0156 General obligation bond College, university facility Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) Wells Fargo Bank (UW) UBS Financial Services	08-01-22 Serial	3.988 TIC
02-17-05	\$7,980,000	Golden Valley Unified School District Madera CDIAC Number: 2005-0170 General obligation bond K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Stradling Yocca (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-20 Serial	3.931 TIC
02-17-05	\$12,363,352	Bassett Unified School District Los Angeles CDIAC Number: 2005-0181 General obligation bond K-12 school facility Measure E Refunding	S:AAA/A- Ins	Neg	(BC) Burke Williams (FA) Caldwell Flores (EN) FSA (TR) Los Angeles Co (UW) George K Baum	08-01-27 Comb	4.579 TIC
02-24-05	\$8,940,000	Alhambra Unified School District Los Angeles CDIAC Number: 2005-0195 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Los Angeles Co (UW) George K Baum	09-01-24 Serial	4.051 TIC
# 02-24-05	\$8,625,000	Moreland School District Santa Clara CDIAC Number: 2005-0360 General obligation bond K-12 school facility 2009 Crossover Refunding	S:AAA/AA- F:AAA/AA Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-23 Serial	4.171 NIC
02-25-05	\$38,764,558	Perris Union High School District Riverside CDIAC Number: 2005-0007 General obligation bond K-12 school facility Series A	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Bowie Arneson Wiles (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	03-01-30 Serial	4.628 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							
GENERAL OBLIGATION BONDS							
02-25-05	\$7,805,000	Perris Union High School District Riverside CDIAC Number: 2005-0106 General obligation bond K-12 school facility Refunding	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Bowie Arneson Wiles (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-14 Serial	3.326 TIC
02-28-05	\$437,450,000	Los Angeles Community College District Los Angeles CDIAC Number: 2005-0190 General obligation bond College, university facility Refunding	S:AAA/AA- M:Aaa/Aa2 Ins	Neg	(BC) Fulbright & Jaworski (FA) First Southwest (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	06-01-26 Serial	4.530 NIC
03-04-05	\$2,500,000	Ravenswood City School District San Mateo CDIAC Number: 2005-0148 General obligation bond K-12 school facility	S:AAA/BBB+ M:Aaa/Baa2 Ins	Neg	(BC) Lofton & Jennings (FA) A M Peche (EN) XL Capital Assurance (TR) San Mateo Co (UW) M L Stern & Co	07-01-29 Comb	4.335 NIC
03-08-05	\$8,700,000	Oakley Union Elementary School District Contra Costa CDIAC Number: 2005-0062 General obligation bond K-12 school facility	S:AAA/A Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Legg Mason	08-01-29 Comb	4.176 TIC
03-09-05	\$29,940,000	Fullerton Joint Union High School District Orange CDIAC Number: 2005-0016 General obligation bond K-12 school facility	M:Aaa/Aa3 F:AAA/AA Ins	Neg	(BC) Jones Hall (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	08-01-29 Comb	4.459 NIC
03-09-05	\$17,100,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2005-0061 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A2 Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) MBIA (TR) The Bank of NY Trust Co (UW) Morgan Stanley Dean	08-01-29 Comb	4.268 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							
GENERAL OBLIGATION BONDS							
03-09-05	\$312,925,000	San Diego Unified School District San Diego CDIAC Number: 2005-0285 General obligation bond K-12 school facility Series B-2, D-2, E-2 & Proposition MM Refunding	S:AAA/AA M:Aaa/Aa2 Ins	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) FSA (TR) San Diego Co (UW) Banc of America Sec	07-01-28 Serial	4.357 NIC
03-09-05	\$7,499,788	South Whittier Elementary School District Los Angeles CDIAC Number: 2005-0338 General obligation bond K-12 school facility	S:AAA/A F:AAA/A+ Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-29 Comb	4.615 TIC
03-10-05	\$2,999,990	Maricopa Unified School District Kern CDIAC Number: 2004-1907 General obligation bond K-12 school facility	S:AAA/BBB Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-29 Comb	4.793 NIC
03-10-05	\$74,893,867	Coast Community College District Orange CDIAC Number: 2005-0268 General obligation bond College, university facility Refunding	S:AAA/AA- M:Aaa/Aa2 Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Financial Services	08-01-22 Serial	4.252 TIC
03-11-05	\$35,000,000	El Monte Union High School District Los Angeles CDIAC Number: 2005-0314 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) US Bank Natl Assoc (UW) RBC Dain Rauscher	03-01-29 Comb	4.655 NIC
03-15-05	\$2,316,287	Cayucos Elementary School District San Luis Obispo CDIAC Number: 2005-0010 General obligation bond Other, multiple educational uses School/Community Ctr & Library	S:AAA Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-29 Comb	6.158 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							
<u>GENERAL OBLIGATION BONDS</u>							
03-15-05	\$13,340,000	Corona-Norco Unified School District Riverside CDIAC Number: 2005-0187 General obligation bond K-12 school facility Refunding	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Financial Services	09-01-23 Serial	4.030 TIC
03-15-05	\$164,935,000	North Orange County Community College District Multiple CDIAC Number: 2005-0339 General obligation bond College, university facility Refunding	S:AAA/AA M:Aaa/Aa2 Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Financial Services	08-01-23 Serial	4.365 TIC
03-16-05	\$6,000,000	Delano Union Elementary School District Kern CDIAC Number: 2005-0113 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Morgan Stanley	02-01-35 Comb	4.469 NIC
03-16-05	\$5,000,000	Oakdale Joint Unified School District Stanislaus CDIAC Number: 2005-0179 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Legg Mason	08-01-29 Comb	4.344 NIC
03-16-05	\$64,705,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2005-0317 General obligation bond Water supply, storage, distribution Refunding	S:AAA M:Aaa F:AAA	Neg	(BC) Hawkins Delafield (FA) Public Financial (TR) Wells Fargo Bank (UW) E J De La Rosa	03-01-21 Serial	4.251 TIC
03-17-05	\$8,249,979	River Delta Unified School District Multiple CDIAC Number: 2004-1982 General obligation bond K-12 school facility ID No 1	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-29 Serial	4.647 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							
GENERAL OBLIGATION BONDS							
03-17-05	\$3,999,987	River Delta Unified School District Multiple CDIAC Number: 2004-1983 General obligation bond K-12 school facility ID No 2	S:AAA/A M:Aaa/Baa2 Ins	Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-29 Serial	4.776 TIC
03-17-05	\$5,000,000	Walnut Creek Elementary School District Contra Costa CDIAC Number: 2005-0058 General obligation bond K-12 school facility	S:AAA/AA Ins	Comp	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Griffin Kubik	09-01-29 Comb	4.452 TIC
03-17-05	\$35,000,000	Sunnyvale Elementary School District Santa Clara CDIAC Number: 2005-0272 General obligation bond K-12 school facility	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Quint & Thimmig (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-29 Comb	4.614 TIC
03-22-05	\$30,000,000	Whittier Union High School District Los Angeles CDIAC Number: 2005-0115 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) MBIA (TR) Los Angeles Co (UW) Citigroup Global Markets	08-01-35 Comb	4.524 NIC
03-22-05	\$39,500,000	Dublin Unified School District Alameda CDIAC Number: 2005-0134 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Sidley Austin Brown Wood (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-29 Serial	4.547 NIC
03-22-05	\$56,562,550	San Bernardino Community College District Multiple CDIAC Number: 2005-0267 General obligation bond College, university facility Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Financial Services	08-01-23 Serial	4.442 TIC
# 03-22-05	\$50,000,000	Alhambra Unified School District Los Angeles CDIAC Number: 2005-0351 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	08-01-29 Comb	4.588 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							
GENERAL OBLIGATION BONDS							
03-23-05	\$30,000,000	Novato Unified School District Marin CDIAC Number: 2005-0149 General obligation bond K-12 school facility	S:AAA F:AAA Ins	Comp	(BC) Orrick Herrington (FA) Stone & Youngberg (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Financial Services	08-01-29 Serial	4.546 NIC
03-23-05	\$29,062,042	Hartnell Community College District Multiple CDIAC Number: 2005-0340 General obligation bond College, university facility Refunding	S:AAA/AA- M:Aaa/A1 Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) Union Bank of CA (UW) UBS Financial Services	08-01-22 Serial	4.518 TIC
# 03-30-05	\$1,105,000	Westwood Unified School District Lassen CDIAC Number: 2005-0424 General obligation bond K-12 school facility Refunding	S:AAA Ins	Neg	(BC) Kronick Moskovitz (EN) FSA (TR) The Bank of NY Trust Co (UW) George K Baum	08-01-21 Serial	4.439 TIC
03-31-05	\$4,500,000	Amador County Unified School District Amador CDIAC Number: 2005-0173 General obligation bond K-12 school facility	M:Aaa/A2 Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Morgan Keegan & Co	08-01-29 Comb	4.614 NIC
03-31-05	\$44,540,000	Evergreen Elementary School District Santa Clara CDIAC Number: 2005-0311 General obligation bond K-12 school facility Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) MBIA (TR) US Bank Natl Assoc (UW) JP Morgan Securities	09-01-24 Serial	4.317 NIC

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY COUNTY OF ORIGIN AND REFUNDING*
FOR THE PERIOD JANUARY 1, 2005 THRU APRIL 30, 2005**

	<u># of Issues</u>	<u>Issued Amount(\$)</u>	<u>% of Total</u>	<u>Refunded Amount(\$)</u>	<u>% Of Issues Refunded</u>
STATE ISSUERS					
State of California	60	4,636,454,739	30.5	2,552,219,656	55.0
LOCAL ISSUERS					
1 Alameda	8	230,820,000	1.5	86,820,476	37.6
3 Amador	1	4,500,000	0.0	0	0.0
4 Butte	1	1,850,000	0.0	0	0.0
5 Calaveras	1	1,149,474	0.0	1,149,474	100.0
7 Contra Costa	10	208,137,675	1.4	148,911,468	71.5
9 El Dorado	2	46,790,000	0.3	46,790,000	100.0
10 Fresno	5	100,210,000	0.7	29,017,597	29.0
13 Imperial	2	27,000,000	0.2	0	0.0
15 Kern	6	45,769,990	0.3	3,575,000	7.8
16 Kings	1	11,470,000	0.1	0	0.0
17 Lake	2	3,108,800	0.0	0	0.0
18 Lassen	1	1,105,000	0.0	1,105,000	100.0
19 Los Angeles	48	2,427,591,430	16.0	1,476,376,850	60.8
20 Madera	3	20,479,997	0.1	7,760,000	37.9
21 Marin	5	143,155,000	0.9	0	0.0
24 Merced	2	2,641,418	0.0	0	0.0
27 Monterey	3	24,948,636	0.2	3,298,636	13.2
28 Napa	3	51,930,000	0.3	13,275,000	25.6
30 Orange	16	703,095,225	4.6	281,333,649	40.0
31 Placer	2	18,975,000	0.1	9,140,000	48.2
33 Riverside	34	971,455,558	6.4	514,319,134	52.9
34 Sacramento	8	172,803,145	1.1	139,938,653	81.0
36 San Bernardino	5	166,179,669	1.1	36,760,599	22.1
37 San Diego	22	922,849,072	6.1	617,702,084	66.9
38 San Francisco	7	346,095,000	2.3	311,595,000	90.0
39 San Joaquin	3	35,866,379	0.2	3,598,678	10.0
40 San Luis Obispo	3	29,426,287	0.2	27,110,000	92.1
41 San Mateo	12	193,076,134	1.3	52,437,972	27.2
42 Santa Barbara	3	45,465,000	0.3	9,417,963	20.7
43 Santa Clara	24	702,191,871	4.6	412,571,178	58.8
44 Santa Cruz	3	12,960,000	0.1	9,335,000	72.0
45 Shasta	3	16,260,000	0.1	11,480,000	70.6
48 Solano	7	119,815,000	0.8	85,842,121	71.6
49 Sonoma	6	52,854,951	0.3	21,025,000	39.8
50 Stanislaus	7	61,920,000	0.4	39,677,472	64.1
51 Sutter	2	4,258,199	0.0	0	0.0
52 Tehama	2	7,120,000	0.0	2,590,000	36.4
54 Tulare	4	38,459,634	0.3	23,441,682	61.0
55 Tuolumne	1	1,300,000	0.0	0	0.0
56 Ventura	4	52,979,864	0.3	17,171,918	32.4
M Multiple	52	2,520,560,389	16.6	1,423,244,011	56.5
SUBTOTAL LOCAL ISSUERS	334	10,548,623,797	69.5	5,867,811,615	55.6
TOTAL CALIFORNIA PUBLIC DEBT ISSUES	394	15,185,078,536	100.0	8,420,031,271	55.4

*Totals may include taxable debt issuances.

Source: California Debt and Investment Advisory Commission, May 18, 2005

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Volume 24, No. 5

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