



DEBT LINE

A source of California debt and investment information

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CDIAC RELEASES ISSUE BRIEF ON FEDERAL QUALIFIED ZONE ACADEMY BOND (QZAB) PROGRAM

The Qualified Zone Academy Bond (QZAB) program permits public schools serving large concentrations of low-income families to benefit from interest-free financing to pay for building repair, invest in equipment and technology, develop challenging curricula, and train quality teachers. The federal government provided this tool under the "Taxpayer Relief Act of 1997" to help encourage formation of partnerships between public schools and local businesses. This article highlights information about the program. It is excerpted from a recently released California Debt and Investment Advisory Commission (CDIAC) Issue Brief entitled *Qualified Zone Academy Bonds (QZABs)*.

QZABS DEFINED

The QZAB program allows schools to issue taxable bonds that provide financial institutions holding the bonds with a federal income tax credit in lieu of interest payments. The annual federal income tax credit received is based on a tax credit rate set by the U.S. Treasury multiplied by the par value of the QZAB bond sold.

As a result, the issuer pays principal only, with the federal government paying a tax credit to the institution. Only financial institutions meeting specific criteria are eligible for the tax credit.

The total QZAB allocation has been fixed at \$400 million since 1998 and requires congressional authorization on an annual basis.¹ California has been allocated approximately \$50 million (12.5 percent) of the total federal allocation in each of the past seven years.

Issuers are required to have authority under state and local laws to incur this additional debt.

ELIGIBILITY

Participating organizations must meet at least one of the following eligibility criteria before they can participate in the program:

- Public schools must be located in an empowerment zone or an enterprise community, and/or

- At least 35 percent of the school's students must be eligible for free or reduced-price lunch under the National School Lunch Act.

Once eligible, in order to participate and issue a QZAB, the organization must meet specific qualifications including:

- Public schools must have an education program designed in cooperation with a participating business and receive a business donation that is not less than 10 percent of the net present value of the proceeds of the QZAB bond.
- Programs established with QZABs must have the goal of enhancing the academic curriculum, increasing graduation and employment rates, or better preparing students for college and the workforce.

ADMINISTRATIVE CONSIDERATIONS

QZABs are typically structured as private placement bonds with many taking the form of lease-purchase agreements. The purchaser may require the school system to set aside an amount each year in a sinking fund to ensure that the bond can be repaid when the bond matures.

QZABs are freely transferable. Institutions that do not have sufficient federal income tax liability to fully utilize the credit may sell the QZAB to others that can.

(See QZAB Program on page 3)

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¹ The current authorization is valid through fiscal year 2007.

DEBT LINE IN-BOX

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

Supreme Court Rules For the Use of Tax-Exempt Bonds for Religious Schools

Reversing two lower court rulings, the California Supreme Court, in a 4-3 decision, ruled to allow “pervasively sectarian¹” religious schools and colleges to issue tax-exempt bonds through conduit issuers. The case, *California Statewide Communities Development Authority v. All Persons Interested in the Matter of the Validity of a Purchase Agreement* centers on the constitutionality of a public entity selling tax-exempt bonds on behalf of religious schools. In 2002, the California Statewide Communities Development Authority (Authority), a public entity, brought forth validation actions to issue tax-exempt bonds on behalf of Oaks Christian School, California Baptist University, and Azusa Pacific University, all described as “pervasively sectarian.” Both a trial court and state court of appeals rejected the validation actions finding that the proposed financings violated Article XVI, Section 5 of the State Constitution, which prohibits providing state funds for a “religious sect, church, creed, or sectarian purpose.” The state Supreme Court disagreed with the lower courts and found that the tax-exemption provided through conduit financing did not constitute a state financial contribution to the schools.

The majority opinion, authored by Justice Kennard, focused on the source of the conduit financing proceeds and the curriculum offered by the schools to reach its final decision. According to the opinion, the use of conduit financing capital for the schools’ construction projects would be funded solely by private-sector purchasers of the bonds, not state funds, and would not violate the State Constitution. Justice Kennard compared the tax-exempt interest benefits of the conduit program to the tax deductions the government extends to private individuals to encourage contributions to nonprofits. In addition, the state Supreme Court found that the lower courts should have focused on the substance of the education provided by the schools and not merely on the religious character of the schools when determining the constitutionality of the proposed financings. The case was remanded to the trial court so it can determine whether each of the religious schools benefiting from the conduit bond program offers a sufficiently broad curriculum in secular subjects, such as English literature, history, math, sciences, professional, or pre-professional training.

The majority opinion also found that the financings would not violate the establishment clause of the U.S. Constitution, which enforces the separation of church and state. As support for their decision, the majority cited a 2000 Virginia Supreme Court ruling and a 2002 federal Court of Appeals, Sixth Circuit ruling, which both upheld similar bond funding programs benefiting religious schools.

¹ “Pervasively sectarian,” a term the United States Supreme Court had used in *Hunt v. McNair* (1973) 413 U.S. 734 (*Hunt*) to describe a religiously affiliated school that devotes a substantial portion of its functions to its religious mission.

The dissent opinion authored by Justice Chin supported both the trial and appeals court opinions that the financing agreements were invalid under Article XVI, section 5 of the State Constitution. Justice Chin noted that by issuing and selling bonds, making the proceeds available to the schools, and accepting the special obligation to pay the bondholders, the Authority, a public entity, would be raising money on behalf of the schools at below-market interest rates that the schools could not obtain on their own, which would violate Article XVI, section 5 of the State Constitution.

The full opinion for *California Statewide Communities Development Authority v. All Persons Interested in the Matter of the Validity of a Purchase Agreement*, case number S124195, is available at the California Supreme Court website, www.courtinfo.ca.gov.

California Tobacco Bonds Sold

The State Treasurer’s Office (STO) completed the sale of \$4.45 billion of Tobacco Settlement Asset-backed Bonds (Series 2007) by the Golden State Tobacco Securitization Corporation. The Series 2007 bonds are secured by money California receives under the 1998 Master Settlement Agreement with tobacco companies.

According to the STO, California was able to take advantage of lower interest rates, and other market conditions, that enabled the state to refinance the 2003 tobacco bonds (\$2.86 billion) and raise an additional \$1.25 billion. The additional bond proceeds will be used for K-12 schools, community colleges, and infrastructure projects. Approximately \$900 million will be allocated to schools and community colleges as promised by the Governor in 2006 to resolve a dispute over the minimum funding schools and community colleges received under Proposition 98. The remaining \$350 million will be allocated for capital construction projects to be determined by the Governor and the Legislature.

For more information on the sale of the bonds, visit www.treasurer.ca.gov/news/releases/2007/20070308.pdf.

CalPERS Creates Trust Fund to Help Pay OPEB Costs

The California Public Employees’ Retirement System (CalPERS) recently established the California Employers’ Retiree Benefit Trust Fund, a pre-funding plan for retiree health benefits. Under the plan, public employers that currently contract with CalPERS for employee health benefits will be able to pre-fund the future cost of their retiree health insurance benefits and other post-employment benefits² (OPEBs) by making periodic payments into the trust fund to partially or completely fund future OPEB obligations.

(See In-Box on page 7)

² Other post-employment benefits can include health, dental, vision, hearing, and other health-related benefits. They can also include life, disability, and long-term care insurance.

ANOTHER PERSPECTIVE ON GASB 45

Dom Summa, Assistant Executive Director
California Teachers Association

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 opinions made in them.

Mary Garcia has been a teacher in a mid-size suburban California school district and will be retiring after 27 years of service. Her locally negotiated contract provides a maximum of five years of retiree health benefits with maximum age coverage at 65. Since Mary started teaching at age 30, she will receive the five years of coverage until age 62 and will have to pay for her own health insurance until eligible for Medicare at age 65. Joseph Collins will retire at age 62 from the same district and receive three years of district-paid health insurance until he is Medicare eligible at age 65. Joseph was employed by the district for thirty years.

The above two examples using fictitious names are the more common examples of district-paid post employment benefits to teachers in California. In both examples, long-time employees will receive several years of district paid health benefits until they are eligible for Medicare.

The California Teachers Association maintains a database of locally negotiated contracts between the approximately nine hundred chapters we represent and their employers. Our data, consistent with a survey by the California School Board Association, shows the following:

- Less than 50 percent of the contracts offer some form of other post employment benefits (OPEBs)
- Less than 10 percent of the contracts that offer OPEBs offer them on a lifetime basis
- Over 70 percent of the teacher contracts require teachers to pay a share of the premiums
- Virtually all contracts with OPEBs require from ten to fifteen consecutive years of district service prior to the year of retirement to ensure eligibility
- Recent trends indicate very few chapters are adding OPEB benefits

IMPACT OF STRS

Teachers in California receive their retirement benefits from the State Teachers Retirement System (STRS). Employees and school districts share in the payment of funds to STRS. This defined benefit plan is governed by the Board of Trustees of STRS, which determine the contribution rate necessary to fully fund the benefits. Up until a few years ago, the age factor was capped at 2 percent until age 60, discouraging teachers to continue working past that age. In recent years STRS has adjusted the age factor to a maximum of 2.4 percent at age 63, to encourage teachers to remain in the profession. Another change was to permit teachers

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QZAB PROGRAM

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QZAB FINANCING REQUIREMENTS FOR THE CALIFORNIA DEPARTMENT OF EDUCATION

In cooperation with local educational agencies (LEA), financial advisers, Californians for School Facilities, the California State Treasurer, and the U.S. Department of Education, the California Department of Education (CDE) administers the QZAB program in California through its School Facilities Planning Division (SFPD).

The CDE has established parameters for participation in the QZAB program, including:

- Applications must be complete, with original signature, and be submitted with all required attachments by March 31st each year. If the program is not oversubscribed, the CDE will extend the application period.

- The bond authorization cap for LEAs with enrollment of 2,500 or less is not to exceed \$1 million; for LEAs with enrollment of 2,501 to 199,999, the cap is not to exceed \$5 million.
- The bond issuance must occur six months after authorization, although an extension can be given on a case-by-case basis. Within 15 days of issuance, a copy of a placement memorandum or a letter stating the principal amount of issuance, date of issuance, and purchaser must be sent to the SFPD, certifying that the bonds have been issued.

To obtain a copy of CDIAC's *Qualified Zone Academy Bonds (QZABs)* Issue Brief, visit its website at www.treasurer.ca.gov/cdiac or contact CDIAC at (916) 653-5250. For additional information on the QZAB program, visit the U.S. Department of Education website at www.ed.gov/programs/qualifiedzone/faq.html.

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GASB 45

(Continued from page 3)

with 25 years of service to use their highest twelve months of salary, rather than the final average thirty-six months of salary for calculating retirement benefits. Both changes have resulted in teachers retiring at a later age, thus reducing the financial impact of district paid retiree health benefits.

EVOLUTION OF OPEBS IN CALIFORNIA TEACHER CONTRACTS

The fact that post employment benefits appear in teacher contracts is not surprising. Each district in the State that has a recognized bargaining unit must negotiate the terms and conditions of employment with the local bargaining agent, our local association. Our associations, in their bargaining, make decisions about how to prioritize the use of funds available for salary and benefits. There is great competition in certain areas of the state to attract and retain the best-qualified teachers to fill vacant positions. In some of our better-funded districts, teachers traded current salary dollars for post employment health benefits.

In many of our urban school districts, the lack of adequate funding created an environment where both the local chapter and the district found it difficult to compete with neighboring districts on offering competitive salaries to incoming teachers. The end result was to offer a form of deferred compensation that would attract and retain teachers with the promise of lifetime health benefits or other post employment benefit. When you identify the less than 10 percent of the districts with lifetime health benefits, you will see almost all districts are urban.

CALCULATING THE TRUE COST OF OPEBS

There is much discussion on how to properly meet the GASB 45 requirements for OPEBs. GASB 45 is a REPORTING requirement, not a FUNDING requirement. Our major concern is to make sure the proper variables are considered when districts determine the present cost of future benefits. As a profession, approximately 50 percent of our first-year teachers leave within the first five years. We also have witnessed an increase in the number of teachers entering this profession as a second career in their late forties. We also have a large number of husband and wife teams working in the same district that will mitigate the cost of post employment family health benefits. Private sector auditors, who

may be unaware of some of the unique factors that impact the demographics of the teaching profession, might overstate the true cost of OPEBs.

Another factor that is rarely mentioned is the savings a school district achieves when a teacher retires. Due to the structure of a single salary schedule recognizing academic credits and years of service, virtually all of our retiring teachers are at the top step of the schedule and at or near the final column representing academic course work. This so-called "maximum earnable salary" can be over \$90,000 in our state. The salary cost to replace the retiring teacher is usually around half the salary of the retiree. This savings can easily be used to fund retiree health benefits for several years. About half the districts in California are experiencing a decline in enrollment. When a teacher retires at the top of the salary schedule and is not replaced, even greater savings is achieved. This savings must be used in estimating the cost of any OPEB.

IT'S THE HEALTH CARE COSTS, "STUPID"

To paraphrase a quote from former President Bill Clinton when talking about the economy, we must focus on the real underlying issue that is the cost driver for OPEBs. Governor Schwarzenegger has declared his key issue for 2007 to be "Health Insurance." There will be a major effort to control the rising cost of health insurance and develop a plan that will ensure coverage for our uninsured. Our success in reigning in these costs and finding better, more efficient ways to deliver this service will ultimately reduce the cost for our employers. When this happens, it could sharply reduce the long-term cost of providing the lifetime benefits negotiated by our local chapters.

NEXT STEPS

We must remember that current contract benefits can only be changed by "Good Faith Bargaining" between the parties. The California Teachers Association and our affiliate, the National Education Association, have prepared a thorough analysis of this issue and we are advising our chapters on how to deal with GASB 45. All parties need to work together and find mutually agreeable ways to meet the GASB 45 requirements. DL

REVIEW OF AB 2300 REPORTING REQUIREMENTS

Nova Edwards
Policy Research Unit

Since January 1, 2001, Chapter 723, Statutes of 2001 (AB 2300, Florez) has required the California Debt and Investment Advisory Commission (CDIAC) and State Attorney General's Office to collect from certain local agencies copies of public hearing notices and resolutions of intent to issue debt for certain bond issuances under the Marks-Roos Local Bond Pooling Act of 1985. The local agencies that are required to provide hearing notices and resolutions of intent are those that do not meet the exemption requirements under California Government Code Sections 6586.5 and 6586.7. This article provides a brief summary of the exemption criteria and CDIAC's collection efforts in 2006.

Hearing Notice Exemption. Under various subsections of Government Code Section 6586.5, local agencies are exempt from filing copies of a hearing notice with CDIAC and the Attorney General's Office if the bonds are issued:

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

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from the reporting obligations:

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

Resolution of Intent Exemption. Furthermore, Government Code Section 6586.7 exempts from these same reporting obligations bonds issued under Article 1 of the Marks-Roos Act as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;

The Marks-Roos Bond Pooling Act of 1985 (Act) was enacted largely to provide local agencies with the opportunity to achieve cost savings by becoming members of a Joint Powers Authority (JPA) for the purpose of issuing a pooled bond (i.e., consolidating the financings of several member agency projects into a single bond issue). In addition, the Act provides local agencies with flexibility in financing programs, services, and capital investments. In the 1990s, however, there was a series of questionable Marks-Roos bond issuances. These transactions included the financing of projects in areas of the state that were not within the geographic boundaries of the JPA member agencies. Therefore, in response to these transactions, the State Legislature passed several bills (including AB 2300, which was supported by the State Treasurer and the State Attorney General) to eliminate any misuse of the Act.

Government Code Sections 6586.5 and 6586.7 were added as a result of AB 2300. The Code specifies that, prior to issuing Marks-Roos bonds, any agency whose project does not meet certain defined exemption criteria must send a notice to CDIAC and the State Attorney General advising them of its intention to hold a public hearing concerning the proposed project. This notice must include the date, time, and location of the hearing, as well as the names and contact information for members of the financing team, geographic location of the project being financed, and a brief description of the project. In addition, AB 2300 requires a JPA adopting a resolution of intent to issue bonds to send a copy of the resolution to CDIAC and the State Attorney General. Authorities exempted from the public hearing notification requirement are also exempted from this filing requirement. In addition, those issuing bonds under Article 1 of the Joint Powers Authority section of the Government Code are exempt as well.

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AB 2300

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- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 10250 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

CDIAC AB 2300 Collection Update. In 2006, CDIAC received five public hearing notices and four resolutions of intent to issue Marks-Roos bonds; however, none of those issuers were required to submit hearing notices or resolutions of intent under AB 2300. Marks-Roos bond issuers that have identified themselves as meeting the exemptions specified in statute were verified by a review of all Marks-Roos bond issuances from January through December 2006. During that period, CDIAC received 157 *Reports of Final Sale*¹ for Marks-Roos bonds. Of these 157 issues, one issue was not for capital improvement projects (and, therefore, is not reportable) and one issuer did not file a hearing notice and resolution of intent due to an oversight.²

Table 1 and Table 2 summarize the results of CDIAC's review of these bond issuances. Table 1 summarizes the exemptions from filing a public hearing notice with CDIAC. Table 2 summarizes the exemptions from filing a resolution of intent to issue bonds with CDIAC.

Table 1
2006 Marks-Roos Bond Issuances
Exemptions to Filing Public Hearing Notices
Under AB 2300

Exemption Category (by Issuer or Project Type)	Number of Marks-Roos Filings	Percent of Total Exempt Marks-Roos Filings*
City & Local Agency(ies) Located within the City	46	29.7%
Community Redevelopment Law	44	28.4
Water/Recycled Water/ Wastewater Production, Storage, Transmission, or Treatment Facilities	26	16.8
Public School Facilities	19	12.3
County & Local Agency(ies) Located within the County	6	3.9
Local Agencies with Overlapping Boundaries	6	3.9
Generation or Transmission of Electrical Energy	4	2.6
Authority Consisting of No Less Than 100 Local Agencies	3	1.9
Utility and Communication Lines Undergrounding	1	0.6
Allocation from the California Debt Limit Allocation Committee	0	0.0
Public Highways	0	0.0
Transportation Facilities & Vehicles	0	0.0
Total	155	100.0%

*Percentages do not add to total due to rounding.

Table 2
2006 Marks-Roos Bond Issuances
Exemptions to Filing a Resolution of Intent to Issue Bonds
Under AB 2300

Exemption Category (by Issuer or Project Type)	Number of Marks-Roos Filings	Percent of Total Exempt Marks-Roos Filings*
Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5	50	32.3%
City & Local Agency(ies) Located within the City	48	31.0
Community Redevelopment Law	44	28.4
County & Local Agency(ies) Located within the County	6	3.9
Local Agencies with Overlapping Boundaries	4	2.6
Authority Consisting of No Less Than 250 Members	3	1.9
Allocation from the California Debt Limit Allocation Committee	0	0.0
Transportation Facilities & Vehicles	0	0.0
Total	155	100.0%

*Percentages do not add to total due to rounding.

(See AB 2300 on page 7)

¹ It should be noted that the 157 *Reports of Final Sale* received by CDIAC may not reflect all bond issuance under the Marks-Roos Act issued during the period. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 45 days following the sale.

² CDIAC contacted the bond counsel for the issuer, and they indicated that they will provide the required documents.

AB 2300

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CDIAC encourages issuers to continue to submit *Reports of Proposed Debt Issuance* and *Reports of Final Sale* of Marks-Roos bonds and, when appropriate, to submit public hearing notices and copies of resolutions of intent to issue debt in accordance with AB 2300. Issuers can complete the *Report of Proposed Debt Issuance* and the *Report of Final Sale* CDIAC's

website at www.treasurer.ca.gov/cdiac/reporting.asp. Issuers also can obtain the mail-in forms at www.treasurer.ca.gov/cdiac/reporting_mail.asp or by calling CDIAC at (916) 653-3269.

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

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IN-BOX

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According to CalPERS, the pre-funding approach offers a lower-cost option for local government employers, as earnings on those assets could significantly reduce employer contributions, since returns on employer investments are designed to provide a revenue source to cover retiree health care costs, as investment earnings do for pension plans. Other benefits of the pre-funding plan as highlighted by CalPERS include:

- Employer investment rate assumptions, known as discount rate assumptions, will be higher than the assumptions for the calculation of annual employer contributions, thereby reducing annual expenses and the unfunded liability for OPEB costs.
- Prevents an employer's OPEB obligation from becoming a significant liability on their balance sheets.
- Lower unfunded liability may result in a higher credit rating for bonds.
- Improves financial security for active workers and retirees.

The trust fund also will help public employers address reporting issues related to compliance with Governmental Accounting Standards Board Statement 45 (GASB 45)³. The refunding plan provides an eligible investment vehicle for participating employers to contribute an amount to cover some or all of their expected OPEB liabilities.

Additional information on the California Employers' Retiree Benefit Trust Fund is available on the CalPERS website at www.calpers.ca.gov.

For more information on OPEBs, the California Debt and Investment Advisory Commission recently released, *OPEBs & GASB 45: A Question and Answer Guide*, which addresses basic questions regarding the fiscal challenges facing many state and local governments in funding and accounting for OPEBs as well as general information on GASB 45 reporting requirements.

First Allocation of Proposition 1B Bond Proceeds

The California Transportation Commission (CTC)⁴ approved the first allocation of Proposition 1B bond proceeds when it allocated \$4.5 billion for traffic congestion relief projects. Funding will be available through the Corridor Mobility Improvement Account (CMIA) established by Proposition 1B, the *Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006*.

Originally, the CTC planned to allocate the \$4.5 billion with two funding rounds, but further input from the Governor, the state Department of Transportation, and local governments warranted the full allocation of the CMIA in March 2007. Northern California received \$1.8 billion and Southern California received \$2.6 billion for traffic congestion relief projects on state highways and major access routes. Approximately \$90 million was reserved for bond administration. The Legislature still has to approve the schedule and timing of the bond transactions to provide the authorized funding.

For the complete list of projects awarded funding through the CMIA, visit CTC's website at www.catc.ca.gov.

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³ GASB 45 requires public employers to report the estimated costs and unfunded accrued actuarial liabilities associated with post-employment health benefits for current and future retirees in their annual financial statements.

⁴ The California Transportation Commission is the state entity responsible for programming and allocating state transportation funds for the construction of highway, passenger rail, and transit improvements throughout California.

SEMINAR HIGHLIGHTS

CDIAC'S EDUCATION PROGRAM ON LAND-SECURED FINANCING

On February 15, 2007, the California Debt and Investment Advisory Commission (CDIAC) presented a one-day seminar in Sacramento entitled **Fundamentals of Land-Secured Financing**, which covered both assessment district (AD) and community facilities district (CFD) financing. This article discusses the background of land-secured financing and some of the concepts examined at this seminar.

Background



ADs have been in use in California since the early 1900's, when the Legislature enacted the Improvement Act of 1911 (Streets and Highways Code Sections 5000 et seq) and the Municipal Improvement Act of 1913 (Streets and Highways Code Sections 10000 et seq). The Improvement Bond Act of 1915 (Streets and High-

ways Code Sections 8500 et seq) is normally used in conjunction with one of these acts to issue bonds to finance the improvements. The vast majority of assessment district projects are paid for with 1915 Act Improvement Bonds. The exaction imposed through an AD is a "special assessment" or simply an "assessment." Historically, ADs have been utilized to finance relatively small-scale public facilities projects or services, which are perceived to impart "special benefit" to a limited set of parcels of land. Examples are local streets, streetlights, sidewalks, landscaping, water distribution and sewer collection lines, and storm drains.

Larger-scale public facilities or "community facilities" were often financed with general obligations bonds, the principal of and interest on which are paid from proceeds of a voter-approved *ad valorem* property tax, providing general revenue to local government agencies to partially finance their operations. Examples of community facilities are schools, libraries, community parks and recreation facilities, and similar facilities intended for use on a more community-wide basis.

The adoption of Proposition 13 in 1978 had the effect, among others, of cutting off the ability of local agency voters to approve further general obligation bonds to finance community facilities. It was this circumstance that led the California State Legislature, in 1982, to enact the Mello-Roos Community Facilities Act of 1982, thereby restoring the ability of voters within a defined area to approve additional property taxes for the financing of community facilities and some public services through the formation of CFDs and the imposition within the defined area of an exaction called a "special tax."

The objective of the February 15th land secured-financing program was to introduce persons with little or no prior experience

with either ADs or CFDs to each financing and to discuss the similarities and important differences between them.

February 15th Seminar Highlights

Over 75 participants from both the public and private sectors attended the seminar. Of special note, in attendance were two representatives of the Hawaii Island Housing Trust and a staff member from the County of Hawaii, where the use of CFDs has been authorized and is under consideration (See: **The Fledgling Hawaii CFD Experience**).

To facilitate the presentation of the two forms of land-secured financing and to highlight the similarities and differences, CDIAC has evolved the format for this seminar to feature two "teams" of speakers, with one team emphasizing CFDs and the other ADs. Larry Rolapp of Fieldman, Rolapp & Associates, joined by Susan Goodwin of Goodwin Consulting Group, Inc., and Bob Davison of the County of Sacramento, comprised the CFD team. Sam Sperry of Orrick, Herrington & Sutcliffe LLP was joined by Joan Cox of Harris & Associates and Nelson Smith of the City of Bakersfield on the AD team.

Working from Power Point slides and a printed set of resource materials provided to the participants, the speakers presented the program in a series of six sessions entitled "Basic Considerations," "Pre-Formation Considerations," "District Formation," "Project Implementation," "Bond Issuance," and "Administration of Bonds and Liens." In each session, the basic terminology and related concepts were introduced and then illustrated by reference to the printed resource materials, as supplemented by anecdotes offered by the speakers from their respective AD and CFD experiences. Throughout the day, the speakers encouraged and responded to questions from the participants.

Among the differences between ADs and CFDs emphasized by the two teams were: (1) the requirement that the assessments imposed in ADs must reflect "special benefit" to the property on which they are imposed, whereas the CFD special taxes need only meet a less exacting "reasonableness" standard; (2) ADs should generally be considered for more small-scale facilities, whereas CFDs are appropriate to finance the larger-scale "community facilities;" and (3) CFDs require 2/3 voter approval at an election, whereas ADs can be established with the simpler assessment ballot process and a determination that there has not been a "majority protest."

Among the similarities emphasized were: (1) both entail the conduct of a public hearing and protest procedure, with the requirement that the proceedings be terminated if a majority protest is established; (2) both benefit greatly when the local agency designates a specific staff member early on in the process to be the point person and coordinator for the local agency's responsibilities; and (3) when bonds are issued to finance facilities, the local

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SEMINAR HIGHLIGHTS

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agency needs to plan for the on-going responsibilities and administrative expense of managing both the bonds and the liens.

The seminar format also enabled participants to ask questions and obtain information from the speakers. The Sacramento County representative referenced the reporting requirements set forth in CDIAC's mandate.

CDIAC Reporting Requirements

Issuers should be aware that the Mello-Roos Act imposes a number of overlapping continuing disclosure obligations on them, such as:

- The issuer's legislative body must provide certain information to **CDIAC** by **October 30** of each year after sale of any bonds and continuing until the final maturity of the bonds.
- The legislative body must notify **CDIAC within 10 days** if certain enumerated events occur (including payment defaults and reserve fund draws).
- The bond indenture or other **disclosure documents** may provide that the legislative body will notify one or more parties if events occur that may affect the market value of outstanding bonds.

To further aid participants with the subject matter, CDIAC audio and video taped the program. Copies will first be made available to seminar participants. Any remaining videos will be made available to the general public upon request. Please contact CDIAC at (916) 653-3269 if you are interested in obtaining a copy.

The Fledgling Hawaii CFD Experience

While ADs have been authorized in Hawaii for decades, they have been used only sparingly, especially in comparison to California during the same time period. As the California experience with CFDs expanded following adoption of the Mello-Roos Act in 1982, support developed for legislation to authorize CFDs in Hawaii, as California provided a demonstration of the usefulness of this property tax-based public financing mechanism for public infrastructure. Representatives from the County of Hawaii joined CDIAC on February 15th to learn more about CFD financing as it relates to their statute.

State Enabling Statute for CFDs Adopted in 1992

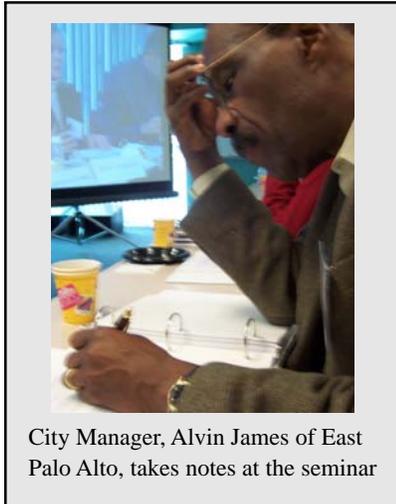
Section 46-80.1 of the Hawaii Revised Statutes (Section 46-80.1), adopted by the Hawaii State Legislature in 1992, authorizes the respective counties of the State, by procedural ordinance, to provide for the creation of CFDs for the purpose of financing "special improvements" in the county. To date, the island Counties of Hawaii, Kauai and Maui and the City and County of Honolulu (Oahu) have adopted procedural ordinances, in each case codified as a separate chapter in their County Code.

In comparison to California's Mello-Roos Act, Section 46-80.1 is relatively short and thereby leaves most of the details to be established by each county in its own procedural ordinance. Primary features of Section 46-80.1 include the following:

(a) Required provisions for the county procedural ordinances are set forth, including: (i) a description of the types of special improvements which may be financed, (ii) notice and hearing procedures for establishment of CFDs, which must include a majority protest procedure (55 percent majority), (iii) procedures for the levy, collection, and enforcement of the special taxes, (iv) issuance of bonds and refunding bonds and (v) notice of the special tax to prospective buyers of taxable CFD property.

(b) Upon the establishment of a CFD, the county shall have the power to levy a special tax on property within the CFD and to authorize and issue special tax bonds to fund the authorized special improvements, provided that authorization of any issue of bonds shall be by ordinance, which is separate from the county's procedural ordinance.

(c) CFD bonds and the interest thereon shall be exempt from all taxation by the State, any county, or any other political subdivision thereof, except inheritance, transfer, and estate taxes; and property owned by the federal, state, or county governments shall be exempt from the special tax (except that possessory interests in such property held by nonexempt persons or entities may be taxed, with the special tax made payable by the nonexempt person or entity).



City Manager, Alvin James of East Palo Alto, takes notes at the seminar



Nancy Crawford of Hawaii (2nd from left), networks with seminar participants on Feb 15th

(Continued on page 10)

SEMINAR HIGHLIGHTS

(Continued from page 9)

Perhaps of greatest interest to California public finance professionals are three important distinctions between California and Hawaii CFDs: namely, in Hawaii: (1) only counties are authorized to establish CFDs, levy the CFD special tax, and issue CFD bonds, (2) only capital facilities may be financed (no services), and (3) voter approval is not required by either the State Constitution or any state statute for the CFD special tax or bonds. Related to the first distinction, financing of school facilities is a state responsibility; and with respect to the third distinction, while there have been stirrings of property taxpayer unrest in recent years, nothing has yet occurred in the nature of California's Propositions 13 and 218 to require voter approval of the CFD special tax.

County of Hawaii

Ordinance No. 94-77, adopted in 1994, added Chapter 32 to the Hawaii County Code. Chapter 32, entitled, "Special Improvement Financing by Community Facilities Districts," resembles the Mello-Roos Act in many respects, as evidenced by the fact that it consists of six articles as follows:

- Article 1. General Provisions
- Article 2. District Establishment Procedures
- Article 3. Changes in Term of District, Authorized Facilities and Special Taxes
- Article 4. Annexation of Territory
- Article 5. Procedures for Levying Special Tax
- Article 6. Bonds

As with the Mello-Roos Act, Chapter 32 provides that CFD proceedings may be initiated by either: (a) a landowner petition or (b) direct action of the County Council (as the County's legislative body is called) without a petition. Once initiated, the CFD proceedings are similar to those prescribed by the Mello-Roos Act, with resolution of intention, hearing report, noticed public hearing, and protest proceedings. If written protests are received from either 55 percent of the owners of the CFD land (i.e., measuring by number of owners) or the owners of 55 percent in area of the CFD land (now measuring by land area) and not withdrawn, the proceedings must be abandoned.

Formation is concluded by adoption of an ordinance of formation with prescribed contents similar to the resolution of formation prescribed by the Mello-Roos Act, including the rate and

method of apportionment of special taxes. Following formation, levy of the CFD special tax and issuance and sale of bonds can be authorized by ordinance without any voter approval.

Two different applications of Chapter 32 are currently under preliminary consideration by the County. The first is a project consisting primarily of "workforce housing" to be constructed on county-owned land and is the proposed CFD in which the Hawaii Island Housing Trust is involved. Because land owned by the County is exempt from CFD special taxes, the structure under consideration for this first CFD involves the establishment of taxable possessory interests to be owned by non-exempt persons, and the special tax would be imposed on the taxable possessory interests. Bond proceeds would be used to finance the standard public improvements needed for the project. Proceedings for the formation of this CFD have not yet commenced.

The second proposed CFD ("CFD No. 2006-1") was initiated by a petition from the landowner-developer of a large-scale development project known as "The Villages of Aina Le'a" and would finance a variety of public improvements required in connection with the development project. On October 31, 2006, the County Council adopted its resolution of intention for CFD No. 2006-1. A draft of the hearing report has been prepared and circulated to the working group for review and comment. The next step under Chapter 32 will be the public hearing, and the hearing date has yet to be established.

Conclusion

With procedural ordinances now in place in four counties, and with CFDs currently in preliminary stages of formation in the County of Kauai and the City and County of Honolulu, the fledgling Hawaii CFD experience is showing promise of getting wings and becoming a useful financing tool to assist Hawaii's counties in providing the public improvements needed to serve a growing population. As evidenced by the attendance of our special Hawaiian guests at the February 15 program, Hawaii's public finance professionals are happy to learn from the California experience to maximize the benefits to be gained from this form of public financing and hopefully help them avoid some of the problems we've encountered here in California during the course of our first 25 years of experience with CFD financing. DL

2007 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

CDIAC Seminars & Conferences

April 19-20, 2007 Long Beach, CA
California Debt and Investment Advisory Commission
Living with an Issue: On-Going Debt Administration Seminar
(916) 653-3269
www.treasurer.ca.gov/cdiac

September 10, 2007 Carlsbad, CA
California Debt and Investment Advisory Commission
The Bond Buyer's 17th Annual CA Public Finance Pre-Conference
(916) 653-3269
www.treasurer.ca.gov/cdiac

September 2007 Northern CA
California Debt and Investment Advisory Commission
Investing Public Funds: Fundamentals of Managing Your Portfolio
(916) 653-3269
www.treasurer.ca.gov/cdiac

October 2007 Northern CA
California Debt and Investment Advisory Commission
Fundamentals of Debt Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac

Fall 2007 Northern CA
California Debt and Investment Advisory Commission
Understanding Municipal Securities Regulations
(916) 653-3269
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

April 12-16, 2007 San Jose, CA
California Association of School Business Officials
Annual Conference
(916) 447-3783
www.casbo.org

April 13, 2007 Los Angeles, CA
UCLA Extension - Public Policy Program
Mello-Roos and Special Assessment Financing - 2007 Update on Issues
(310) 825-7886
www.uclaextension/publicpolicy

April 30-May 2, 2007 San Francisco, CA
Information Management Network
5th Annual California Municipal Finance Conference
(212) 768-2800
www.imn.org/esb997/cagov

May 2-4, 2007 Long Beach, CA
California Municipal Treasurers Association
Annual Conference
(562) 624-6109
www.cmta.org

May 8-11, 2007 Sacramento, CA
Association of California Water Agencies
Spring Conference
(916) 441-4545
www.acwa.com

May 16-18, 2007 Las Vegas, NV
National Federation of Municipal Analysts
Annual Conference
(412) 341-4898
www.nfma.org

June 10-13, 2007 Anaheim, CA
Government Finance Officers Association
Annual Conference
(312) 977-9700
www.gfoa.org/conference/2007

June 12-15, 2007 Santa Barbara, CA
California Association of County Treasurers and Tax Collectors
Annual Conference
www.cacttc.org/confer.shtml

October 11-12, 2007 Sacramento, CA
California State Treasurer's Office
Local Agency Investment Fund (LAIF) Annual Conference
(916) 653-3001
www.treasurer.ca.gov/pmia-laif

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.

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY COUNTY OF ORIGIN AND REFUNDING
FOR THE PERIOD JANUARY 1, 2007 TO MARCH 31, 2007***

	<u># of Issues</u>	<u>Issued Amount(\$)</u>	<u>% of Total</u>	<u>Refunded Amount(\$)</u>	<u>% of Issues Refunded</u>
<u>STATE ISSUERS</u>					
State of California	74	11,856,361,391	57.3	7,784,491,558	65.7
SUBTOTAL STATE ISSUERS	74	11,856,361,391	57.3	7,784,491,558	65.7
<u>LOCAL ISSUERS</u>					
Alameda	4	85,920,000	0.4	49,663,484	57.8
Contra Costa	6	161,355,000	0.8	115,700,972	71.7
El Dorado	1	7,200,000	0.0	6,414,831	89.1
Fresno	4	84,991,016	0.4	825,292	1.0
Glenn	1	6,889,000	0.0	0	0.0
Imperial	3	62,725,000	0.3	0	0.0
Kern	3	39,699,903	0.2	0	0.0
Lake	1	4,999,987	0.0	0	0.0
Los Angeles	31	3,244,244,000	15.7	1,757,882,162	54.2
Madera	3	61,587,867	0.3	7,581,682	12.3
Marin	3	13,250,000	0.1	0	0.0
Mariposa	1	1,200,000	0.0	0	0.0
Merced	2	13,085,000	0.1	8,280,686	63.3
Monterey	3	13,112,399	0.1	9,170,000	69.9
Nevada	1	1,800,000	0.0	0	0.0
Orange	12	619,105,416	3.0	93,228,999	15.1
Placer	2	225,165,000	1.1	9,987,047	4.4
Riverside	39	829,155,875	4.0	161,046,713	19.4
Sacramento	7	559,189,940	2.7	465,723,046	83.3
San Bernardino	11	96,007,217	0.5	4,216,565	4.4
San Diego	11	379,736,128	1.8	238,075,000	62.7
San Francisco	5	280,710,795	1.4	0	0.0
San Joaquin	2	10,105,000	0.0	0	0.0
San Luis Obispo	4	39,873,543	0.2	0	0.0
San Mateo	6	76,435,961	0.4	18,745,962	24.5
Santa Barbara	1	17,080,000	0.1	0	0.0
Santa Clara	10	425,447,169	2.1	94,188,572	22.1
Santa Cruz	1	4,190,000	0.0	3,698,084	88.3
Shasta	3	28,768,380	0.1	0	0.0
Solano	5	144,715,000	0.7	105,310,000	72.8
Sonoma	2	11,600,000	0.1	11,590,000	99.9
Stanislaus	4	57,658,766	0.3	40,540,000	70.3
Sutter	1	999,542	0.0	0	0.0
Tulare	2	6,726,977	0.0	0	0.0

**CALIFORNIA PUBLIC DEBT ISSUANCE
BY COUNTY OF ORIGIN AND REFUNDING
FOR THE PERIOD JANUARY 1, 2007 TO MARCH 31, 2007***

	<u># of Issues</u>	<u>Issued Amount(\$)</u>	<u>% of Total</u>	<u>Refunded Amount(\$)</u>	<u>% of Issues Refunded</u>
LOCAL ISSUERS (Continued)					
Tuolumne	1	1,246,014	0.0	0	0.0
Ventura	2	40,335,000	0.2	0	0.0
Yolo	3	28,284,422	0.1	12,140,000	42.9
Multiple	28	1,138,204,982	5.5	843,152,822	74.1
SUBTOTAL LOCAL ISSUERS	229	8,822,800,299	42.7	4,057,161,920	46.0
TOTAL CALIFORNIA PUBLIC DEBT ISSUES	303	20,679,161,690	100.0	11,841,653,478	57.3

*Totals may include taxable debt issuances.
Source: California Debt and Investment Advisory Commission

April 17, 2007

**TAXABLE FINANCINGS
FOR THE PERIOD JANUARY 1, 2007 TO MARCH 31, 2007**

<u>PURPOSE</u>	<u>Total Volume (\$)</u>	<u>Taxable Amount (\$)</u>	<u># of Issues</u>	<u>% Taxable</u>	<u>% of Total</u>
Interim Financing	240,095,000	25,230,000	2	10.5	2.1
Education	7,995,270,477	13,485,000	2	0.2	1.1
Housing	1,186,538,805	676,600,000	4	57.0	57.0
Commercial and Industrial Development	32,910,000	0	0	0.0	0.0
Hospital and Health Care Facilities	1,808,275,012	5,260,000	2	0.3	0.4
Capital Improvements and Public Works	4,120,033,047	51,145,000	7	1.2	4.3
Redevelopment	543,627,958	197,745,958	7	36.4	16.6
Other	4,752,411,391	218,365,000	3	4.6	18.4
TOTAL	20,679,161,690	1,187,830,958	27	5.7	100.0



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF MARCH 15, 2007

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

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>					
# 04-03-07	\$125,000,000	Imperial Irrigation District Imperial CDIAC Number: 2007-0262 Commercial paper Project, interim financing Electric System		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
# 04-03-07	\$25,000,000	Imperial Irrigation District Imperial CDIAC Number: 2007-0263 Commercial paper Project, interim financing Water System Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
<u>SOLD</u>							
02-13-07	\$150,000,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2006-1466 Commercial paper Project, interim financing The Wastewater Enterprise	S:A-1+ M:P-1 LOC	Neg	(BC) Sidley Austin LLP (FA) Montague DeRose (EN) BNP Paribas (TR) US Bank Natl Assoc (UW) Banc of America Sec	Serial	VAR
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-21-07	\$258,700,000	Trustees of the California State University State of California CDIAC Number: 2007-0206 Public enterprise revenue bond College, university facility Systemwide Series A Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Lehman Brothers		
# 02-21-07	\$13,095,000	Trustees of the California State University State of California CDIAC Number: 2007-0207 Public enterprise revenue bond College, university facility Systemwide Series B Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Lehman Brothers		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-21-07	\$65,990,000	Trustees of the California State University State of California CDIAC Number: 2007-0208 Public enterprise revenue bond College, university facility Systemwide Series C Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Lehman Brothers		
# 03-06-07	\$6,500,000	San Diego County Board of Education San Diego CDIAC Number: 2007-0224 Certificates of participation/leases K-12 school facility Student Data		Comp	(BC) Kutak Rock (FA) Municipal Cap Mgmt		
# 03-13-07	\$16,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-0193 Conduit revenue bond K-12 school facility Brentwood School Series A & B Refunding		Neg	(BC) Kutak Rock (FA) Saybrook Capital (UW) Citigroup Global Markets		
# 03-13-07	\$3,500,000	Plumas Elementary School District CFD No 1 Yuba CDIAC Number: 2007-0240 Bond anticipation note K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) M L Stern & Co		
# 03-14-07	\$88,000,000	Val Verde Unified School District Riverside CDIAC Number: 2007-0202 Certificates of participation/leases K-12 school facility Series A & B Refunding		Neg	(BC) Fulbright & Jaworski (UW) Banc of America Sec		
# 03-14-07	\$80,000,000	San Mateo Union High School District San Mateo CDIAC Number: 2007-0248 Certificates of participation/leases K-12 school facility Phase I Series A & B Refunding		Neg	(BC) Orrick Herrington (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		EDUCATION					
# 03-14-07	\$4,000,000	Gateway Unified School District Shasta CDIAC Number: 2007-0324 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
03-15-07	\$1,500,000	Snowline Joint Unified School District CFD No 2005-3 San Bernardino CDIAC Number: 2006-1227 Limited tax obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (FA) Harrell & Co Advisors (UW) UBS Financial Services		
03-15-07	\$5,000,000	Victor Elementary School District CFD No 2005-2 San Bernardino CDIAC Number: 2007-0070 Limited tax obligation bond K-12 school facility KB Homes		Neg	(BC) Rutan & Tucker (UW) UBS Securities		
03-15-07	\$30,000,000	Fullerton Joint Union High School District Orange CDIAC Number: 2007-0104 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
03-15-07	\$4,300,000	Victor Elementary School District CFD No 2006-2 San Bernardino CDIAC Number: 2007-0110 Limited tax obligation bond K-12 school facility Woodside Homes		Neg	(BC) Rutan & Tucker (UW) UBS Securities		
# 03-21-07	\$8,500,000	Gustine Unified School District Merced CDIAC Number: 2007-0203 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Fulbright & Jaworski (UW) Wells Fargo Inst Sec		
# 03-21-07	\$3,400,000	Kingsburg Joint Union Elementary School District Multiple CDIAC Number: 2007-0315 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
+ 03-22-07	\$11,000,000	Moreno Valley Unified School District CFD No 2005-3 Riverside CDIAC Number: 2006-1420 Limited tax obligation bond K-12 school facility School, Water & Sewer Facs		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
03-22-07	\$4,000,000	Manteca Unified School District CFD No 2005-4 San Joaquin CDIAC Number: 2007-0163 Limited tax obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg		
03-27-07	\$176,000,000	California State Public Works Board State of California CDIAC Number: 2007-0152 Public lease revenue bond College, university facility UC Regents (Various UC's) Series A Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (UW) Merrill Lynch & Co		
03-27-07	\$51,000,000	California State Public Works Board State of California CDIAC Number: 2007-0153 Public lease revenue bond College, university facility UC Regents (Various UC's) Series B Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (UW) Merrill Lynch & Co		
03-27-07	\$115,000,000	California State Public Works Board State of California CDIAC Number: 2007-0154 Public lease revenue bond College, university facility UC Regents (Various UC's) Series C Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (UW) Merrill Lynch & Co		
03-28-07	\$8,500,000	Los Alamitos Unified School District Orange CDIAC Number: 2007-0178 Certificates of participation/leases K-12 school facility Refunding		Neg	(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>					
+ 03-29-07	\$4,465,000	Alvord Unified School District CFD No 2006-1 Riverside CDIAC Number: 2006-1530 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 03-29-07	\$35,000,000	Snowline Joint Unified School District San Bernardino CDIAC Number: 2007-0235 Certificates of participation/leases K-12 school facility Bridge Funding		Neg	(BC) Orrick Herrington (FA) Dolinka Group (UW) UBS Securities		
# 04-04-07	\$24,000,000	Downey School Facilities Financing Authority Los Angeles CDIAC Number: 2007-0351 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) George K Baum		
# 04-05-07	\$10,500,000	Buckeye Union School District El Dorado CDIAC Number: 2007-0337 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 04-10-07	\$10,000,000	Reef-Sunset School Financing Authority Kings CDIAC Number: 2007-0343 Revenue bond (Pool) K-12 school facility		Neg	(BC) Jones Hall (FA) A M Peche (UW) Piper Jaffray & Co		
04-18-07	\$15,000,000	Redlands Unified School District CFD No 2001-1 San Bernardino CDIAC Number: 2006-1437 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) CA Financial Service (UW) UBS Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 05-03-07	\$11,300,000	Hemet Unified School District CFD No 2005-3 Riverside CDIAC Number: 2007-0329 Limited tax obligation bond K-12 school facility IA No 1 School & Cap Imp Facs		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Southwest Securities		
06-01-07	\$14,000,000	Victor Elementary School District CFD No 2005-1 San Bernardino CDIAC Number: 2006-0045 Limited tax obligation bond K-12 school facility SunCal		Neg	(BC) Rutan & Tucker (UW) UBS Financial Services		
06-25-07	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1503 Conduit revenue bond K-12 school facility Park Century School		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		
SOLD							
01-24-07	\$10,195,000	Woodside Elementary School District School Facilities Financing Authority San Mateo CDIAC Number: 2007-0073 Revenue bond (Pool) K-12 school facility ESD GOB Program	S:AAA/A+ Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	10-15-30 Comb	4.456 NIC
01-25-07	\$7,360,000	Vallejo City Unified School District CFD No 2 Solano CDIAC Number: 2006-0194 Limited tax obligation bond K-12 school facility	S:AAA/BBB+ M:Aaa/Baa2 Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Stifel Nicolaus & Co Inc	09-01-31 Comb	4.054 TIC
02-08-07	\$39,995,000	Lake Elsinore School Financing Authority Riverside CDIAC Number: 2007-0016 Revenue bond (Pool) K-12 school facility CFD Nos 99-1, 2000-1, 2001-1, 2001-2, 2001-3, 2002-1 & 2003-1 IA A & B	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (FA) Dolinka Group (EN) FSA (TR) Zions First Natl Bk (UW) Stone & Youngberg	10-01-37 Comb	4.562 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
02-08-07	\$5,149,000	Lake Elsinore Unified School District CFD No 99-1 Riverside CDIAC Number: 2007-0113 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (TR) Zions First Natl Bk (UW) Lake Elsinore Sch FA	09-01-33 Term	5.500 TIC
02-08-07	\$3,847,939	Lake Elsinore Unified School District CFD No 2000-1 Riverside CDIAC Number: 2007-0114 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (TR) Zions First Natl Bk (UW) Lake Elsinore Sch FA	09-01-37 Comb	5.500 TIC
02-08-07	\$9,390,445	Lake Elsinore Unified School District CFD No 2001-01 Riverside CDIAC Number: 2007-0115 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (TR) Zions First Natl Bk (UW) Lake Elsinore Sch FA	09-01-36 Comb	5.500 TIC
02-08-07	\$3,750,463	Lake Elsinore Unified School District CFD No 2001-2 Riverside CDIAC Number: 2007-0116 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (TR) Zions First Natl Bk (UW) Lake Elsinore Sch FA	09-01-37 Comb	5.500 TIC
02-08-07	\$2,567,618	Lake Elsinore Unified School District CFD No 2001-3 Riverside CDIAC Number: 2007-0117 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (TR) Zions First Natl Bk (UW) Lake Elsinore Sch FA	09-01-34 Comb	5.500 TIC
02-08-07	\$4,608,000	Lake Elsinore Unified School District CFD No 2002-1 Riverside CDIAC Number: 2007-0118 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (TR) Zions First Natl Bk (UW) Lake Elsinore Sch FA	09-01-36 Term	5.500 TIC



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SOLD		EDUCATION					
02-08-07	\$4,602,113	Lake Elsinore Unified School District CFD No 2003-1 Riverside CDIAC Number: 2007-0119 Limited tax obligation bond K-12 school facility IA A Refunding	NR	Neg	(BC) Jones Hall (TR) Zions First Natl Bk (UW) Lake Elsinore Sch FA	09-01-37 Comb	5.500 TIC
02-08-07	\$1,726,264	Lake Elsinore Unified School District CFD No 2003-1 Riverside CDIAC Number: 2007-0120 Limited tax obligation bond K-12 school facility IA B Refunding	NR	Neg	(BC) Jones Hall (TR) Zions First Natl Bk (UW) Lake Elsinore Sch FA	09-01-37 Comb	5.500 TIC
02-09-07	\$33,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1543 Conduit revenue bond K-12 school facility Sonoma Academy Series A thru C	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (TR) Wells Fargo Bank (UW) AIG Comm Equip Fin	02-15-32 Comb	VAR
02-16-07	\$9,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0169 Conduit revenue bond K-12 school facility Georgiana Bruce Kirby Preparatory	S:A+/A-1	Neg	(BC) Hawkins Delafield (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	02-01-37 Comb	3.907 NIC
02-20-07	\$7,835,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2006-1526 Certificates of participation/leases Other, multiple educational uses	S:AAA/A	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) UBS Securities	03-01-20 Serial	4.101 TIC
PROPOSED		HOUSING					
# 02-26-07	\$18,400,000	West Sacramento Yolo CDIAC Number: 2007-0215 Conduit revenue bond Multifamily housing Harbor Park Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Wachovia Bank NA		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
# 03-08-07	\$49,600,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0213 Conduit revenue bond Multifamily housing Paragon Apts at the Crossing Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (UW) Citigroup Global Markets		
# 03-08-07	\$12,165,000	California Housing Finance Agency State of California CDIAC Number: 2007-0247 Conduit revenue bond Multifamily housing Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Merrill Lynch & Co		
# 03-09-07	\$5,250,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-0229 Conduit revenue bond Multifamily housing Wasco Sr Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Union Bank of CA		
# 03-13-07	\$8,585,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0214 Conduit revenue bond Multifamily housing The Rivers Sr Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Union Bank of CA		
03-15-07	\$7,550,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1549 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Series S Refunding		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		



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<u>PROPOSED</u>		<u>HOUSING</u>					
03-15-07	\$730,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1550 Conduit revenue bond Multifamily housing Casa de los Amigos Apts Sub Series S-S Refunding		Neg	(BC) Orrick Herrington (UW) Red Capital Markets Inc		
# 03-21-07	\$68,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0212 Conduit revenue bond Multifamily housing San Pedro Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Goldman Sachs		
03-23-07	\$15,181,000	Los Angeles Los Angeles CDIAC Number: 2007-0190 Conduit revenue bond Multifamily housing Mariposa Place Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Bank of America NA		
# 03-23-07	\$60,000,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2007-0282 Other bond Single-family housing Subject to Alternative Minimum Tax Refunding		Neg	(BC) Kutak Rock (UW) George K Baum		
03-27-07	\$6,000,000	San Rafael Redevelopment Agency Marin CDIAC Number: 2007-0182 Conduit revenue bond Multifamily housing Martinelli House		Neg	(BC) Jones Hall (UW) Citicorp N America Inc		



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<u>PROPOSED</u>		<u>HOUSING</u>					
03-28-07	\$3,300,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1179 Conduit revenue bond Multifamily housing Seasons at Lakewood Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (UW) Hutchinson Shockey		
# 03-28-07	\$5,916,211	San Diego Housing Authority San Diego CDIAC Number: 2007-0256 Conduit revenue bond Multifamily housing Alabama Manor Apts Subject to Alternative Minimum Tax		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Wells Fargo Bank		
# 03-29-07	\$5,400,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0211 Conduit revenue bond Multifamily housing Seasons at San Juan Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (UW) Hutchinson Shockey		
# 03-30-07	\$5,000,000	California Affordable Housing Agency Multiple CDIAC Number: 2007-0283 Conduit revenue bond Multifamily housing Merced Co HA - Oak Terrace Apts		Neg	(BC) Jones Hall (FA) Evergreen Pacific Cap (UW) Brandis Tallman LLC		
04-01-07	\$3,000,000	Los Angeles Los Angeles CDIAC Number: 2007-0048 Conduit revenue bond Multifamily housing Barbizon Hotel Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Hamni Bank		



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<u>PROPOSED</u>		<u>HOUSING</u>					
04-10-07	\$6,787,000	Los Angeles Los Angeles CDIAC Number: 2007-0047 Conduit revenue bond Multifamily housing HDR Preservation Apt Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Nuveen & Co		
# 04-30-07	\$180,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0330 Conduit revenue bond Multifamily housing Hollywood & Vine Apts Subject to Alternative Minimum Tax		Neg	(BC) Fulbright & Jaworski (UW) Citigroup Global Markets		
<u>SOLD</u>							
12-01-06	\$22,654,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-1446 Conduit revenue bond Multifamily housing Point Natomas Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Hutchinson Shockey (TR) Citibank (UW) Citibank	06-01-24 Term	VAR
02-13-07	\$59,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0056 Conduit revenue bond Multifamily housing Metropolitan Lofts Apts Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Fulbright & Jaworski (FA) Hutchinson Shockey (TR) Wells Fargo Bank (UW) Merrill Lynch Pierce	02-01-53 Term	VAR
02-15-07	\$18,045,000	Suisun City Redevelopment Agency Solano CDIAC Number: 2006-1532 Conduit revenue bond Multifamily housing Cottonwood Creek Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (TR) Silicon Vly Bank (UW) Silicon Vly Bank	02-01-40 Term	VAR



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<u>SOLD</u>		<u>HOUSING</u>					
# 02-20-07	\$8,675,000	Davis Redevelopment Agency Yolo CDIAC Number: 2007-0217 Tax allocation bond Multifamily housing Series B Federally Taxable	S:AAA/A F:AAA Ins	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (EN) Ambac (TR) US Bank Natl Assoc (UW) Morgan Keegan & Co	09-01-37 Comb	5.744 TIC
# 02-28-07	\$11,594,362	San Francisco City & County San Francisco CDIAC Number: 2007-0200 Conduit revenue bond Multifamily housing Hotel Essex Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Union Bank of CA (UW) Citibank	02-01-12 Term	5.324 TIC
# 03-09-07	\$17,116,433	San Francisco City & County San Francisco CDIAC Number: 2007-0259 Conduit revenue bond Multifamily housing Arnett Watson Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citibank	03-01-11 Term	5.574 TIC
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 04-12-07	\$3,300,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2007-0328 Conduit revenue bond Industrial development Caravan Trading Co Subject to Alternative Minimum Tax		Neg	(BC) Lofton & Jennings (FA) Progressive Capital (UW) E J De La Rosa		
<u>SOLD</u>							
02-13-07	\$22,445,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0029 Conduit revenue bond Pollution control Garden City Sanitation Inc Subject to Alternative Minimum Tax	F:A+F1 LOC	Neg	(BC) Leslie M Lava (EN) Comerica Bank (TR) The Bank of NY Trust Co (UW) Westhoff Cone	07-01-32 Term	VAR



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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 02-22-07	\$110,265,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2007-0231 Public lease revenue bond Health care facilities Medical Ctr Series B Refunding		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Citigroup Global Markets		
# 03-14-07	\$7,000,000	Mayers Memorial Hospital District Multiple CDIAC Number: 2007-0236 Public enterprise revenue bond Hospital Refunding		Neg	(BC) Quint & Thimmig (FA) H Grant Wilson Consulting (UW) Piper Jaffray & Co		
# 03-20-07	\$350,000,000	Central California Joint Powers Health Financing Authority Fresno CDIAC Number: 2007-0209 Certificates of participation/leases Other, multiple health care purposes Community Hospitals Obligated Gp Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
# 03-20-07	\$170,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0290 Conduit revenue bond Hospital Children's Hospital Los Angeles		Comp	(BC) Orrick Herrington (FA) Shattuck Hammond		
# 03-28-07	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0234 Conduit revenue bond Health care facilities LA Ctrs for Alcohol & Drug Abuse/Options Family of Services Inc Refunding		Neg	(BC) Quint & Thimmig (UW) Altura Nelson		
# 04-02-07	\$3,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0250 Certificates of participation/leases Health care facilities		Neg	(BC) Holland & Knight (UW) Siemens Financial		



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PROPOSED		HOSPITAL AND HEALTH CARE FACILITIES					
04-18-07	\$115,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0093 Conduit revenue bond Other, multiple health care purposes Walnut Village		Neg	(BC) Orrick Herrington (UW) Ziegler Capital Markets		
# 04-25-07	\$36,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0284 Conduit revenue bond Health care facilities Federally Taxable State Taxable Refunding		Neg	(BC) Holland & Knight (UW) Cain Brothers		
# 04-25-07	\$18,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0285 Conduit revenue bond Health care facilities		Neg	(BC) Holland & Knight (UW) Cain Brothers		
# 05-22-07	\$420,000,000	Newport Beach Orange CDIAC Number: 2007-0281 Conduit revenue bond Hospital Hoag Memorial Presbyterian Series A, B & C Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
SOLD							
11-15-06	\$5,200,000	California Enterprise Development Authority Sacramento CDIAC Number: 2006-1322 Conduit revenue bond Health care facilities Community Hospice Inc	F:AA-/F1+ LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Bank of Stockton (TR) Deutsche Bank Natl Trust (UW) Gates Cap Corp	11-01-36 Term	VAR
01-10-07	\$441,170,000	The Regents of the University of California State of California CDIAC Number: 2006-1554 Revenue bond (Pool) Other, multiple health care purposes UC Davis, Irvine, LA, SD & SF Med Ctrs Series A	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Lehman Brothers	05-15-47 Comb	3.612 NIC



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SOLD							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
01-23-07	\$48,075,000	The Regents of the University of California State of California CDIAC Number: 2007-0244 Revenue bond (Pool) Other, multiple health care purposes UCSF Med Ctr Series B-1 Refunding	S:AA- M:Aa3/VMIG1	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Lehman Brothers	05-15-32 Term	VAR
01-23-07	\$48,080,000	The Regents of the University of California State of California CDIAC Number: 2007-0245 Revenue bond (Pool) Other, multiple health care purposes UCSF Med Ctr Series B-2 Refunding	S:AA- M:Aa3/VMIG1	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Merrill Lynch Pierce	05-15-32 Term	VAR
02-05-07	\$6,455,000	San Bernardino Mountains Community Hospital District San Bernardino CDIAC Number: 2007-0062 Certificates of participation/leases Hospital Series A Refunding	NR	Neg	(BC) Quint & Thimmig (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co	02-01-37 Comb	5.448 TIC
02-05-07	\$2,560,000	San Bernardino Mountains Community Hospital District San Bernardino CDIAC Number: 2007-0225 Certificates of participation/leases Hospital Series B Federally Taxable	NR	Neg	(BC) Quint & Thimmig (TR) US Bank Natl Assoc (UW) Wulff Hansen & Co	02-01-37 Comb	8.024 TIC
02-15-07	\$5,505,000	California Health Facilities Financing Authority State of California CDIAC Number: 2006-0902 Conduit revenue bond Health care facilities Verdugo Mental Health	F:A+ Oth	Neg	(BC) Quint & Thimmig (FA) Public Financial (EN) OSHPD (TR) US Bank Natl Assoc (UW) Altura Nelson	04-01-37 Comb	5.164 TIC



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<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 03-01-07	\$149,875,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0239 Conduit revenue bond Other, multiple health care purposes Scripps Hlth & Sharp Hlthcare Series A & B Refunding	S:AA+/A-1+ M:Aaa/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) Citibank (TR) Deutsche Bank Natl Trust (UW) Citigroup Global Markets	08-01-35 Comb	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-22-07	\$122,065,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2007-0230 Public lease revenue bond Multiple capital improvements, public works Series A Refunding		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Citigroup Global Markets		
# 02-27-07	\$15,085,000	Livermore Alameda CDIAC Number: 2007-0257 Certificates of participation/leases Multiple capital improvements, public works Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
# 03-07-07	\$14,900,000	Pomona Public Financing Authority Los Angeles CDIAC Number: 2007-0219 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) Structured Finance (UW) E J De La Rosa		
# 03-07-07	\$95,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-0226 Other bond Theatre/Arts/Museums Orange Co Performing Arts Center Series A & B		Neg	(BC) Stradling Yocca (UW) Banc of America Sec		
# 03-08-07	\$66,000,000	Clovis Public Financing Authority Fresno CDIAC Number: 2007-0254 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Jones Hall (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-14-07	\$18,000,000	San Mateo Joint Powers Financing Authority San Mateo CDIAC Number: 2007-0204 Public lease revenue bond Public building Police Station		Neg	(BC) Orrick Herrington (FA) William F Euphrat (UW) Stone & Youngberg		
# 03-14-07	\$520,000	Pajaro/Sunny Mesa Community Services District Monterey CDIAC Number: 2007-0335 Other note Other capital improvements, public works Refunding		Neg	(BC) Robert M Haight (UW) All Points Public Funding		
03-15-07	\$16,000,000	Lincoln CFD No 2005-1 Placer CDIAC Number: 2005-0542 Limited tax obligation bond Multiple capital improvements, public works Sorrento		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
03-15-07	\$144,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0840 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AE Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
03-15-07	\$57,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0841 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AF Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
03-15-07	\$11,000,000	California Special District Association Finance Corporation Sacramento CDIAC Number: 2006-1434 Certificates of participation/leases Wastewater collection, treatment Montecito Sanitary Dist Refunding		Neg	(BC) Nossaman Guthner (FA) Fieldman Rolapp (UW) Prager Sealy & Co LLC		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
03-15-07	\$2,500,000	Menifee Union School District CFD No 2006-3 Riverside CDIAC Number: 2007-0111 Limited tax obligation bond Multiple capital improvements, public works D R Horton Lexington		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
03-15-07	\$11,610,000	Beaumont Financing Authority Riverside CDIAC Number: 2007-0185 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities		
03-15-07	\$11,610,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2007-0186 Limited tax obligation bond Multiple capital improvements, public works IA No 8 Federally Taxable Refunding		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 03-16-07	\$140,000,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2007-0288 Revenue bond (Pool) Parks, open space LA Co Reg Pk & Open Space Dist Refunding		Neg	(BC) Squire Sanders (FA) PRAG (UW) UBS Securities		
03-19-07	\$20,000,000	Pasadena Los Angeles CDIAC Number: 2007-0068 Public enterprise revenue bond Water supply, storage, distribution		Comp	(BC) Fulbright & Jaworski (FA) PRAG		
03-20-07	\$85,000,000	Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2007-0080 Certificates of participation/leases Water supply, storage, distribution Series A-2 Federally Taxable		Neg	(BC) McFarlin & Anderson (UW) Wells Fargo Inst Sec		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-20-07	\$25,000,000	Burlingame Financing Authority San Mateo CDIAC Number: 2007-0164 Public enterprise revenue bond Multiple capital improvements, public works		Comp	(BC) Orrick Herrington (FA) Kelling Northcross		
# 03-20-07	\$17,030,000	River Islands Public Financing Authority CFD No 2003-1 San Joaquin CDIAC Number: 2007-0340 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Quint & Thimmig (UW) Altura Nelson		
03-21-07	\$20,000,000	Rancho Cordova CFD No 2003-1 Sacramento CDIAC Number: 2007-0107 Limited tax obligation bond Multiple capital improvements, public works Sunridge Anatolia		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
03-26-07	\$150,000,000	Los Angeles County Sanitation Districts Financing Authority Los Angeles CDIAC Number: 2007-0180 Public enterprise revenue bond Wastewater collection, treatment Dist No 20		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) UBS Securities		
# 03-27-07	\$45,000,000	Napa Napa CDIAC Number: 2007-0264 Public enterprise revenue bond Water supply, storage, distribution Jamieson Canyon Treatment Plant		Neg	(BC) Jones Hall (UW) Henderson Capital		
03-28-07	\$40,000,000	Palm Desert Riverside CDIAC Number: 2007-0174 Special assessment bond Flood control, storm drainage Section 29 Retention Basin AD No 2004-02		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Stinson Securities		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 03-31-07	\$65,000,000	Alameda County Alameda CDIAC Number: 2007-0249 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Fulbright & Jaworski (FA) TKG & Associates (UW) Lehman Brothers		
04-03-07	\$55,000,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2006-1012 Sales tax revenue bond Public transit Proposition A Refunding		Neg	(BC) Kutak Rock (FA) Public Financial (UW) UBS Securities		
# 04-05-07	\$60,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-0289 Conduit revenue bond Power generation/transmission CA Independent Sys Operator Corp Series A & B		Neg	(BC) Orrick Herrington (FA) Gibbs Consulting (UW) Banc of America Sec		
# 04-05-07	\$10,000,000	Corona CFD No 2002-1 Riverside CDIAC Number: 2007-0292 Limited tax obligation bond Multiple capital improvements, public works Dos Lagos IA No 1		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
# 04-10-07	\$6,000,000	Reedley Public Financing Authority Fresno CDIAC Number: 2007-0325 Public enterprise revenue bond Wastewater collection, treatment Treatment Plant Expansion Refunding		Neg	(BC) Jones Hall (UW) Brandis Tallman LLC		
04-11-07	\$10,000,000	Rancho Cordova CFD No 2004-01 Sacramento CDIAC Number: 2006-1294 Limited tax obligation bond Multiple capital improvements, public works Sunridge Pk Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Public Financial (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		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-11-07	\$6,000,000	Roseville Placer CDIAC Number: 2007-0053 Limited tax obligation bond Multiple capital improvements, public works Diamond Creek Villages		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
04-11-07	\$6,000,000	Jurupa Community Services District CFD No 32 Riverside CDIAC Number: 2007-0146 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
# 04-11-07	\$160,000,000	Bakersfield Kern CDIAC Number: 2007-0194 Public enterprise revenue bond Wastewater collection, treatment Series A		Neg	(BC) Kutak Rock (UW) George K Baum		
# 04-11-07	\$40,000,000	Bakersfield Kern CDIAC Number: 2007-0195 Public enterprise revenue bond Wastewater collection, treatment Series B		Neg	(BC) Kutak Rock (UW) George K Baum		
# 04-16-07	\$5,500,000	Petaluma Sonoma CDIAC Number: 2007-0318 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Jones Hall (FA) Bartle Wells (UW) Banc of America Sec		
# 04-17-07	\$33,000,000	Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2007-0331 Sales tax revenue bond Public transit Refunding		Comp	(BC) Fulbright & Jaworski (FA) Ross Financial		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-18-07	\$13,000,000	Palm Springs CFD No 2005-2 Riverside CDIAC Number: 2005-1545 Limited tax obligation bond Multiple capital improvements, public works Escena		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
04-23-07	\$825,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2007-0141 Public enterprise revenue bond Bridges and highways S F Bay Area Toll Bridge Retrofit		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Merrill Lynch Pierce		
04-25-07	\$13,000,000	Groveland Community Services District Tuolumne CDIAC Number: 2006-1310 Public enterprise revenue bond Multiple capital improvements, public works		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 04-26-07	\$18,000,000	Jurupa Community Services District CFD No 14 Riverside CDIAC Number: 2007-0210 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area - Schools, Water & Wastewater		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
05-07-07	\$8,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1021 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 2		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
# 05-15-07	\$20,000,000	Escondido San Diego CDIAC Number: 2007-0355 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-16-07	\$33,000,000	Orange County Water District Orange CDIAC Number: 2007-0205 Certificates of participation/leases Water supply, storage, distribution Series B-1 & 2		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 05-22-07	\$25,000,000	San Leandro Alameda CDIAC Number: 2007-0319 Certificates of participation/leases Public building Library & Fire Stations Refunding		Comp	(BC) Jones Hall (FA) E Wagner & Assoc		
06-01-07	\$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		
06-01-07	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
06-01-07	\$45,000,000	Dana Point CFD No 2006-1 Orange CDIAC Number: 2006-0582 Limited tax obligation bond Multiple capital improvements, public works Headlands		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
06-01-07	\$8,500,000	Chino CFD No 2006-3 San Bernardino CDIAC Number: 2006-1271 Limited tax obligation bond Multiple capital improvements, public works Brehm Communities		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
06-13-07	\$20,000,000	Moorpark CFD No 2004-2 Ventura CDIAC Number: 2006-0270 Limited tax obligation bond Multiple capital improvements, public works Moorpark Vista		Neg	(BC) Jones Hall (FA) Urban Futures (UW) Piper Jaffray & Co		
# 06-13-07	\$15,000,000	Davis CFD No 1991-2 Yolo CDIAC Number: 2007-0238 Limited tax obligation bond Multiple capital improvements, public works E Davis-Mace Ranch Area Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Stone & Youngberg		
10-18-07	\$8,250,000	Eastern Municipal Water District CFD No 2003-15-A Riverside CDIAC Number: 2006-1170 Limited tax obligation bond Multiple capital improvements, public works Morgan Vly		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
SOLD							
01-18-07	\$21,175,000	Beaumont Financing Authority Riverside CDIAC Number: 2006-1586 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1, IA Nos 3, 11, 14 & 14B Refunding	S:AAA M:Aaa Ins	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (EN) Ambac (TR) Union Bank of CA (UW) Southwest Securities	09-01-37 Comb	4.582 NIC
01-18-07	\$4,640,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-1587 Limited tax obligation bond Multiple capital improvements, public works IA No 3 Federally Taxable	S:AAA M:Aaa Ins	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (EN) Ambac (TR) Union Bank of CA (UW) Beaumont FA	09-01-32 Comb	4.449 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
01-18-07	\$1,845,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-1588 Limited tax obligation bond Multiple capital improvements, public works IA No 11 Federally Taxable	S:AAA M:Aaa Ins	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (EN) Ambac (TR) Union Bank of CA (UW) Beaumont FA	09-01-32 Comb	4.450 NIC
01-18-07	\$12,835,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-1589 Limited tax obligation bond Multiple capital improvements, public works IA No 14 Federally Taxable	S:AAA M:Aaa Ins	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (EN) Ambac (TR) Union Bank of CA (UW) Beaumont FA	09-01-32 Comb	4.451 NIC
01-18-07	\$5,000,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-1590 Limited tax obligation bond Multiple capital improvements, public works IA No 14B Federally Taxable	S:AAA M:Aaa Ins	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (EN) Ambac (TR) Union Bank of CA (UW) Beaumont FA	09-01-37 Comb	4.525 NIC
01-18-07	\$29,960,000	Costa Mesa Orange CDIAC Number: 2007-0015 Certificates of participation/leases Public building Civic Center - Police Facility	S:AAA/AA M:Aaa/Aa3 Ins	Comp	(BC) Stradling Yocca (FA) Harrell & Co Advisors (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	10-01-26 Serial	4.117 NIC
01-18-07	\$9,825,000	Solana Beach Public Financing Authority San Diego CDIAC Number: 2007-0018 Public enterprise revenue bond Wastewater collection, treatment Force Main, Pump Station & Eden Gardens Pump Station	S:AAA/A+ Ins	Neg	(BC) Best Best & Krieger (FA) Del Rio Advisors (EN) MBIA (TR) Union Bank of CA (UW) Citigroup Global Markets	03-01-37 Comb	4.415 NIC
01-23-07	\$20,210,000	Indio Public Financing Authority Riverside CDIAC Number: 2007-0044 Public lease revenue bond Multiple capital improvements, public works City Yard, Sr Ctr, Miles Ave, Indio Sports, N & S Jackson Pks Ser A Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) Union Bank of CA (UW) E J De La Rosa	11-01-37 Comb	4.431 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
01-24-07	\$57,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2006-1510 Revenue anticipation note Water supply, storage, distribution	NR	Neg	(BC) Hawkins Delafield (FA) Montague DeRose (TR) Wells Fargo Bank (UW) Morgan Stanley	01-30-09 Term	4.060 TIC
01-25-07	\$81,600,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2006-1608 Public lease revenue bond Multiple capital improvements, public works Vehicle Maint Shop, Pub Wks Pkg Struc, Cty Library Refunding	S:AA+ M:Aa2 F:AA+	Neg	(BC) Jones Hall (FA) PRAG (TR) US Bank Natl Assoc (UW) Bear Stearns	06-01-37 Comb	4.478 NIC
01-25-07	\$5,800,000	Rancho Cucamonga CFD No 2006-01 San Bernardino CDIAC Number: 2007-0054 Limited tax obligation bond Multiple capital improvements, public works Vintner's Grove (City Facs, Cucamonga Vly WD & Inland Emp Util Agy)	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-37 Comb	5.016 NIC
01-25-07	\$2,980,000	Rancho Cucamonga CFD No 2006-02 San Bernardino CDIAC Number: 2007-0055 Limited tax obligation bond Multiple capital improvements, public works Amador on Route 66 (City Facs, Cucamonga Vly WD & Inland Emp Util Agy)	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-37 Comb	5.016 NIC
01-26-07	\$71,125,000	Azusa CFD No 2005-1 Los Angeles CDIAC Number: 2006-1277 Limited tax obligation bond Multiple capital improvements, public works Rosedale, IA No 1 (City & School Facs, LA Pasadena Metro Blue Line & Glendora)	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-37 Comb	4.951 NIC
01-30-07	\$17,080,000	Lompoc Public Financing Authority Santa Barbara CDIAC Number: 2006-1068 Public enterprise revenue bond Multiple capital improvements, public works City Municipal Enterprise	M:Aaa/A3 Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) Ambac (TR) US Bank Natl Assoc (UW) Wachovia Securities	03-01-37 Comb	4.466 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>							
01-30-07	\$2,609,000	Laguna Beach Orange CDIAC Number: 2006-1463 Special assessment bond Other capital improvements, public works AD No 06-1, Cerritos/Dunning/Terrace Way/Rim Rock Undergrd Util	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) M L Stern & Co	09-02-22 Comb	5.726 NIC
01-30-07	\$7,200,000	South Tahoe Redevelopment Agency CFD No 2001-1 El Dorado CDIAC Number: 2007-0051 Limited tax obligation bond Multiple capital improvements, public works Heavenly Village Park Ave Refunding	NR	Neg	(BC) Stradling Yocca (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	10-01-31 Comb	4.817 NIC
02-01-07	\$40,540,000	Stanislaus County Stanislaus CDIAC Number: 2006-1576 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AAA/A+ Ins	Neg	(BC) Stradling Yocca (FA) Kelling Northcross (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	05-01-18 Serial	3.969 NIC
02-06-07	\$78,780,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2006-1562 Certificates of participation/leases Flood control, storm drainage N Central, Central, East & Northwest Zones Refunding	S:AA+ M:Aa2 F:AA+	Neg	(BC) Stradling Yocca (FA) PRAG (TR) US Bank Natl Assoc (UW) Morgan Stanley	02-01-30 Comb	4.395 TIC
02-06-07	\$11,320,000	Orange County Water District Orange CDIAC Number: 2007-0010 Certificates of participation/leases Water supply, storage, distribution Groundwater Replenishment System Refunding	S:AAA/AA+ M:Aaa/Aa2 F:AAA/AA+ Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) Union Bank of CA (UW) Citigroup Capital Markets	08-15-18 Serial	4.019 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
# 02-06-07	\$20,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0223 Conduit revenue bond Solid waste recovery facilities Anheuser-Busch Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Kutak Rock (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	09-01-46 Term	4.800 TIC
02-08-07	\$19,115,000	Indio Public Financing Authority Riverside CDIAC Number: 2007-0045 Public lease revenue bond Multiple capital improvements, public works City Yard, Sr Ctr, Miles Ave, Indio Sports, N & S Jackson Pks Ser B	S:AAA/A- Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) Union Bank of CA (UW) E J De La Rosa	11-01-37 Comb	3.527 NIC
02-08-07	\$5,090,000	San Luis Obispo County San Luis Obispo CDIAC Number: 2007-0124 Certificates of participation/leases Public building Paso Robles Courthouse	S:AAA/A+ Ins	Neg	(BC) Fulbright & Jaworski (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Lehman Brothers	10-15-36 Comb	4.443 NIC
02-14-07	\$9,060,000	Anaheim CFD No 06-2 Orange CDIAC Number: 2007-0004 Limited tax obligation bond Multiple capital improvements, public works Stadium Lofts (Platinum Triangle)	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Comb	4.800 NIC
02-15-07	\$2,250,000	Marin Emergency Radio Authority Marin CDIAC Number: 2007-0149 Other note Equipment	NR	Neg	(BC) Nossaman Guthner (FA) Municipal Finance Corp (UW) Citizens Business Bank	02-15-22 Serial	4.430 NIC
# 02-21-07	\$6,889,000	Willows Glenn CDIAC Number: 2007-0291 Certificates of participation/leases Wastewater collection, treatment Plant Renovation	NR	Neg	(BC) Orrick Herrington (TR) Willows (UW) USDA Rural Dev	10-01-46 Serial	4.122 NIC



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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
02-22-07	\$443,365,000	Sacramento County Sanitation Districts Financing Authority Sacramento CDIAC Number: 2007-0091 Public enterprise revenue bond Wastewater collection, treatment Regional Series A & B Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Orrick Herrington (FA) First Southwest (EN) FGIC (TR) Union Bank of CA (UW) Merrill Lynch & Co	12-01-35 Comb	4.170 NIC
03-01-07	\$156,560,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2007-0109 Public lease revenue bond Recreation and sports facilities Ballpark Refunding	NR Ins	Neg	(BC) Nixon Peabody (FA) Kitahata & Co (EN) Ambac (TR) Wells Fargo Bank (UW) Banc of America Sec	02-15-32 Comb	4.787 TIC
# 03-12-07	\$250,000,000	California Department of Water Resources State of California CDIAC Number: 2007-0294 Public enterprise revenue bond Water supply, storage, distribution Central Valley	NR	Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs	03-01-09 Term	VAR
PROPOSED		<u>REDEVELOPMENT</u>					
# 02-22-07	\$15,900,000	Rocklin Redevelopment Agency Placer CDIAC Number: 2007-0218 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Stone & Youngberg		
# 03-07-07	\$35,000,000	Cathedral City Public Financing Authority Riverside CDIAC Number: 2007-0220 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Jones Hall (UW) Stone & Youngberg		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 03-07-07	\$58,000,000	Cathedral City Public Financing Authority Riverside CDIAC Number: 2007-0221 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 03-07-07	\$21,000,000	Cathedral City Public Financing Authority Riverside CDIAC Number: 2007-0222 Tax allocation bond Redevelopment, multiple purposes Sub Series C		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 03-14-07	\$15,750,000	El Cajon Redevelopment Agency San Diego CDIAC Number: 2007-0237 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Quint & Thimmig (UW) Wedbush Morgan Sec		
03-15-07	\$37,000,000	Rohnert Park Community Development Commission Sonoma CDIAC Number: 2007-0135 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Stradling Yocca (FA) Rosenow Spevacek Gp (UW) Stone & Youngberg		
03-15-07	\$27,000,000	Rohnert Park Community Development Commission Sonoma CDIAC Number: 2007-0136 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Stradling Yocca (FA) Rosenow Spevacek Gp (UW) Stone & Youngberg		
03-20-07	\$80,000,000	Hesperia Community Redevelopment Agency San Bernardino CDIAC Number: 2006-1599 Tax allocation bond Redevelopment, multiple purposes Series A & B		Neg	(BC) Jones Hall (UW) Banc of America Sec		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 03-22-07	\$35,000,000	Cathedral City Redevelopment Agency Riverside CDIAC Number: 2007-0251 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A		Neg	(BC) Jones Hall (UW) Cathedral City PFA		
# 03-22-07	\$58,000,000	Cathedral City Redevelopment Agency Riverside CDIAC Number: 2007-0252 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B Federally Taxable		Neg	(BC) Jones Hall (UW) Cathedral City PFA		
# 03-22-07	\$21,000,000	Cathedral City Redevelopment Agency Riverside CDIAC Number: 2007-0253 Tax allocation bond Redevelopment, multiple purposes Merged Area Sub Series C		Neg	(BC) Jones Hall (UW) Cathedral City PFA		
# 03-22-07	\$22,000,000	Duarte Redevelopment Agency Los Angeles CDIAC Number: 2007-0338 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A Refunding		Comp	(BC) Rutan & Tucker (FA) Harrell & Co Advisors		
# 03-22-07	\$12,000,000	Duarte Redevelopment Agency Los Angeles CDIAC Number: 2007-0339 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B Federally Taxable Refunding		Comp	(BC) Rutan & Tucker (FA) Harrell & Co Advisors		
03-27-07	\$35,000,000	Apple Valley Redevelopment Agency San Bernardino CDIAC Number: 2007-0184 Tax allocation bond Redevelopment, multiple purposes Merged Area No 2		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>					
# 04-03-07	\$10,000,000	Atwater Redevelopment Agency Merced CDIAC Number: 2007-0322 Tax allocation bond Redevelopment, multiple purposes Series A		Comp	(BC) Jones Hall (FA) A M Peche		
# 04-03-07	\$3,500,000	Atwater Redevelopment Agency Merced CDIAC Number: 2007-0323 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable		Comp	(BC) Jones Hall (FA) A M Peche		
# 04-05-07	\$5,750,000	Monrovia Redevelopment Agency Los Angeles CDIAC Number: 2007-0326 Tax allocation bond Redevelopment, multiple purposes Central Area No 1 Federally Taxable		Neg	(BC) Stradling Yocca (UW) Wedbush Morgan Sec		
# 04-05-07	\$11,750,000	Monrovia Redevelopment Agency Los Angeles CDIAC Number: 2007-0327 Tax allocation note Redevelopment, multiple purposes Central Area No 1		Neg	(BC) Stradling Yocca (UW) Wedbush Morgan Sec		
# 04-10-07	\$12,960,000	Riverside Public Financing Authority Riverside CDIAC Number: 2007-0196 Tax allocation bond Redevelopment, multiple purposes Univ Corridor/Sycamore Canyon & Downtown/Aprt Merged & Casa Blanca Ser A		Neg	(BC) Best Best & Krieger (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>REDEVELOPMENT</u>					
# 04-10-07	\$27,775,000	Riverside Public Financing Authority Riverside CDIAC Number: 2007-0197 Tax allocation bond Redevelopment, multiple purposes Univ Corridor/Sycamore Canyon & Downtown/Aprt Merged & Casa Blanca Ser B Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
# 04-10-07	\$25,880,000	Riverside Public Financing Authority Riverside CDIAC Number: 2007-0198 Tax allocation bond Redevelopment, multiple purposes Arlington, Hunter Pk/Northside, Magnolia Ctr & La Sierra/Arlanza Ser D Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
# 04-10-07	\$82,580,000	Riverside Public Financing Authority Riverside CDIAC Number: 2007-0199 Tax allocation bond Redevelopment, multiple purposes Arlington, Hunter Pk/Northside, Magnolia Ctr & La Sierra/Arlanza Ser C		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
# 04-10-07	\$6,160,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0265 Tax allocation bond Redevelopment, multiple purposes Univ Corridor/Sycamore Canyon Merged Area Series A-1		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$17,105,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0266 Tax allocation bond Redevelopment, multiple purposes Univ Corridor/Sycamore Canyon Merged Area Series A-2 Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 04-10-07	\$1,170,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0267 Tax allocation bond Redevelopment, multiple purposes Downtown/Airport Canyon Merged Area Series B-1		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$4,195,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0268 Tax allocation bond Redevelopment, multiple purposes Downtown/Airport Canyon Merged Area Series B-2 Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$5,630,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0269 Tax allocation bond Redevelopment, multiple purposes Casa Blanca Area Series C-1		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$6,475,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0270 Tax allocation bond Redevelopment, multiple purposes Casa Blanca Area Series C-2 Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$9,815,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0271 Tax allocation bond Redevelopment, multiple purposes Arlington Area Series D-1		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$8,065,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0272 Tax allocation bond Redevelopment, multiple purposes Arlington Area Series D-2 Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 04-10-07	\$22,425,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0273 Tax allocation bond Redevelopment, multiple purposes Hunter Pk/Northside Area Series E-1		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$1,055,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0274 Tax allocation bond Redevelopment, multiple purposes Hunter Pk/Northside Area Series E-2 Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$10,045,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0275 Tax allocation bond Redevelopment, multiple purposes Magnolia Ctr Area Series F-1		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$7,810,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0276 Tax allocation bond Redevelopment, multiple purposes Magnolia Ctr Area Series F-2 Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$40,295,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0277 Tax allocation bond Redevelopment, multiple purposes La Sierra/Arlanza Area Series G-1		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		
# 04-10-07	\$8,950,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-0278 Tax allocation bond Redevelopment, multiple purposes La Sierra/Arlanza Area Series G-2 Federally Taxable		Neg	(BC) Best Best & Krieger (UW) Riverside PFA		



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>					
# 04-12-07	\$90,000,000	Riverside County Redevelopment Agency Riverside CDIAC Number: 2007-0320 Tax allocation bond Redevelopment, multiple purposes Jurupa Vly Area Refunding		Neg	(BC) Jones Hall (FA) C M de Crinis		
<u>SOLD</u>							
01-18-07	\$22,155,000	Corona Redevelopment Agency Riverside CDIAC Number: 2007-0052 Tax allocation bond Redevelopment, multiple purposes Temescal Canyon Area	S:AAA M:Aa1 Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) Corona PFA	11-01-32 Comb	5.052 TIC
01-24-07	\$1,627,000	Tulare County Redevelopment Agency Tulare CDIAC Number: 2007-0065 Tax allocation bond Redevelopment, multiple purposes Richgrove Area	NR	Neg	(BC) Quint & Thimmig (TR) US Bank Natl Assoc (UW) USDA Rural Dev	01-01-32 Term	4.125 TIC
01-30-07	\$169,695,000	Industry Public Facilities Authority Los Angeles CDIAC Number: 2007-0175 Tax allocation bond Redevelopment, multiple purposes Area No 1 Fire Station Refunding	S:AAA M:Aaa Ins	Comp	(BC) Jones Hall (FA) DLCO Financial (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Securities	05-01-21 Serial	4.151 TIC
02-15-07	\$24,965,000	Poway Redevelopment Agency San Diego CDIAC Number: 2007-0159 Tax allocation bond Redevelopment, multiple purposes Paguay Refunding	S:AAA/A Ins	Neg	(BC) Stradling Yocca (FA) Public Financial (EN) MBIA (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	06-15-33 Comb	4.458 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
# 02-20-07	\$12,140,000	Davis Redevelopment Agency Yolo CDIAC Number: 2007-0216 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA/A F:AAA Ins	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (EN) Ambac (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	09-01-30 Serial	4.214 TIC
02-21-07	\$10,270,000	South El Monte Improvement District Los Angeles CDIAC Number: 2007-0024 Tax allocation bond Redevelopment, multiple purposes Merged Component Area Federally Taxable	S:AA/BBB Ins	Neg	(BC) Richards Watson (FA) Urban Futures (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) So El Monte FA	08-01-27 Comb	6.087 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
03-22-07	\$6,634,179	Manhattan Beach Los Angeles CDIAC Number: 2007-0019 Other bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon (UW) UBS Securities		
# 03-22-07	\$12,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0293 Conduit revenue bond Other purpose St Anthony Foundation		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		
# 03-27-07	\$140,000,000	Stockton San Joaquin CDIAC Number: 2007-0255 Other bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Jones Hall (UW) Lehman Brothers		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
# 04-03-07	\$120,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0201 Other bond Insurance and pension funds Federally Taxable		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
<u>SOLD</u>							
01-19-07	\$211,065,000	Orange County Orange CDIAC Number: 2007-0077 Other bond Insurance and pension funds Federally Taxable	S:AA- M:MIG1	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (TR) The Bank of NY Trust Co (UW) Orange Co	06-30-08 Term	5.285 NIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-06-07	\$8,300,000	Washington Union School District Monterey CDIAC Number: 2007-0286 General obligation bond K-12 school facility Refunding		Neg	(BC) Nixon Peabody (FA) Kelling Northcross (UW) JP Morgan Securities		
# 03-07-07	\$3,772,869	King City Union Elementary School District Monterey CDIAC Number: 2007-0246 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) George K Baum		
# 03-08-07	\$6,000,000	Middletown Unified School District Lake CDIAC Number: 2007-0233 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-08-07	\$40,000,000	Mendocino-Lake Community College District Multiple CDIAC Number: 2007-0258 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) UBS Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-13-07	\$35,000,000	San Francisco City & County San Francisco CDIAC Number: 2007-0316 General obligation bond Seismic safety, improvements, repairs 1992 Safety Loan Program Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) Ross Financial (UW) Bank of America NA		
03-20-07	\$5,000,000	Luther Burbank School District Santa Clara CDIAC Number: 2007-0084 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 03-20-07	\$850,000	Kings River Union Elementary School District Tulare CDIAC Number: 2007-0242 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 03-20-07	\$850,000	Kings River Union Elementary School District Tulare CDIAC Number: 2007-0243 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
03-21-07	\$6,000,000	Pacific Grove Unified School District Monterey CDIAC Number: 2007-0106 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
03-21-07	\$15,500,000	Mendocino Unified School District Mendocino CDIAC Number: 2007-0171 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		
03-22-07	\$3,000,000	La Honda-Pescadero Unified School District San Mateo CDIAC Number: 2007-0085 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) A M Peche (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>					
# 03-22-07	\$3,261,078	Hughson Unified School District Stanislaus CDIAC Number: 2007-0241 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 03-27-07	\$28,000,000	Madera Unified School District Madera CDIAC Number: 2007-0336 General obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
# 03-27-07	\$3,915,000	Pacific Grove Unified School District Monterey CDIAC Number: 2007-0349 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
03-28-07	\$40,000,000	Citrus Community College District Los Angeles CDIAC Number: 2007-0127 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 03-29-07	\$29,041,206	Huntington Beach Union High School District Orange CDIAC Number: 2007-0232 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		
# 03-29-07	\$800,000,000	State of California State of California CDIAC Number: 2007-0279 General obligation bond Multiple capital improvements, public works		Neg	(BC) Quateman LLP (FA) PRAG (UW) Merrill Lynch & Co		
# 03-29-07	\$3,500,000,000	State of California State of California CDIAC Number: 2007-0280 General obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Quateman LLP (FA) PRAG (UW) Merrill Lynch & 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					
# 04-03-07	\$4,000,000	Nuvview Union School District Riverside CDIAC Number: 2007-0334 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 04-04-07	\$24,000,000	Downey Unified School District Los Angeles CDIAC Number: 2007-0350 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) George K Baum		
# 04-10-07	\$20,000,000	Campbell Union High School District Santa Clara CDIAC Number: 2007-0333 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
# 04-10-07	\$9,250,000	Reef-Sunset Unified School District Kings CDIAC Number: 2007-0342 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) A M Peche (UW) Piper Jaffray & Co		
# 04-10-07	\$2,750,000	Cold Spring Elementary School District Santa Barbara CDIAC Number: 2007-0345 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 04-12-07	\$7,500,000	Delano Union Elementary School District Kern CDIAC Number: 2007-0352 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 04-15-07	\$75,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2007-0317 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) UBS Securities		



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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					
# 04-18-07	\$3,500,000	Cloverdale Unified School District Sonoma CDIAC Number: 2007-0356 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Kelling Northcross		
# 04-24-07	\$50,000,000	Jefferson Union High School District San Mateo CDIAC Number: 2007-0332 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 04-25-07	\$100,000,000	Irvine Ranch Water District Orange CDIAC Number: 2007-0287 General obligation bond Multiple capital improvements, public works ID Nos 105, 113, 213 & 250		Neg	(BC) Orrick Herrington (UW) Merrill Lynch & Co		
# 04-25-07	\$6,500,000	Delano Union Elementary School District Kern CDIAC Number: 2007-0344 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 04-26-07	\$60,000,000	Santa Rosa High School District Sonoma CDIAC Number: 2007-0260 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Government Fin Strat		
# 04-26-07	\$10,500,000	Santa Rosa Elementary School District Sonoma CDIAC Number: 2007-0261 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Government Fin Strat		
# 04-26-07	\$2,200,000	Fortuna Union Elementary School District Humboldt CDIAC Number: 2007-0353 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Kelling Northcross		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>GENERAL OBLIGATION BONDS</u>					
05-02-07	\$18,000,000	Santee School District San Diego CDIAC Number: 2006-1487 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) Capitol Public Fin Group (UW) UBS Securities		
# 05-02-07	\$5,000,000	Ocean View School District Ventura CDIAC Number: 2007-0321 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 05-03-07	\$29,000,000	San Lorenzo Unified School District Alameda CDIAC Number: 2007-0341 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		
# 05-03-07	\$31,000,000	Turlock Unified School District Multiple CDIAC Number: 2007-0354 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Government Fin Strat		
# 05-08-07	\$14,000,000	Escondido Union School District San Diego CDIAC Number: 2007-0346 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Jones Hall (UW) UBS Securities		
# 05-30-07	\$45,000,000	Escondido Union School District San Diego CDIAC Number: 2007-0347 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Jones Hall (UW) UBS Securities		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
+ 06-01-07	\$29,000,000	Los Angeles Housing Authority Los Angeles CDIAC Number: 2006-1512 General obligation bond Public building Administrative Offices		Neg	(BC) Kutak Rock (UW) RBC Capital Markets		
09-15-07	\$5,300,000	Riverbank Unified School District Stanislaus CDIAC Number: 2006-1352 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		
<u>SOLD</u>							
01-09-07	\$1,289,250,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2006-1591 General obligation bond K-12 school facility Series A-1 & A-2 Refunding	S:AAA/AA- M:Aaa/Aa3	Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	01-01-28 Comb	4.413 TIC
01-11-07	\$9,229,269	Jefferson School District San Mateo CDIAC Number: 2007-0043 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (TR) San Mateo Co (UW) Jefferson ESFFA San Mateo	09-01-22 Serial	4.025 NIC
01-23-07	\$44,881,416	Anaheim City School District Orange CDIAC Number: 2006-1415 General obligation bond K-12 school facility	S:AAA/A F:AAA/AA	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) MBIA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-31 Serial	7.328 NIC
01-23-07	\$2,499,999	Woodside Elementary School District San Mateo CDIAC Number: 2007-0074 General obligation bond K-12 school facility	S:AAA/AA+	Comp	(BC) Orrick Herrington (FA) Piper Jaffray & Co (EN) Ambac (TR) San Mateo Co (UW) Stone & Youngberg	10-01-37 Serial	4.863 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
01-24-07	\$60,000,000	Saddleback Valley Unified School District Orange CDIAC Number: 2007-0027 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	08-01-30 Comb	4.233 NIC
# 01-24-07	\$9,516,693	Woodside Elementary School District San Mateo CDIAC Number: 2007-0348 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Orrick Herrington (TR) San Mateo Co (UW) Woodside ESD School FFA	10-01-30 Serial	4.968 NIC
01-31-07	\$11,999,987	Santa Monica Community College District Los Angeles CDIAC Number: 2006-1405 General obligation bond College, university facility Series A	S:AAA/AA- M:Aaa/Aa2 Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) Los Angeles Co (UW) RBC Capital Markets	08-01-31 Serial	6.832 NIC
01-31-07	\$15,589,854	Santa Monica Community College District Los Angeles CDIAC Number: 2007-0227 General obligation bond College, university facility Series B Refunding	S:AAA/AA- M:Aaa/Aa2 Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) Los Angeles Co (UW) RBC Capital Markets	08-01-14 Serial	4.413 NIC
01-31-07	\$40,064,768	Santa Monica Community College District Los Angeles CDIAC Number: 2007-0228 General obligation bond College, university facility Series C Refunding	S:AAA/AA- M:Aaa/Aa2 Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) Los Angeles Co (UW) RBC Capital Markets	08-01-16 Serial	5.424 NIC
02-01-07	\$19,530,000	Campbell Union Elementary School District Santa Clara CDIAC Number: 2006-1560 General obligation bond K-12 school facility Measure H Refunding	S:AAA/A+ M:Aaa/Aa3 Ins	Neg	(BC) Sidley Austin LLP (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC	08-01-33 Serial	4.487 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
02-01-07	\$14,580,000	Campbell Union Elementary School District Santa Clara CDIAC Number: 2006-1561 General obligation bond K-12 school facility Measure H Series E	S:AAA/A+ M:Aaa/Aa3 Ins	Neg	(BC) Sidley Austin LLP (FA) Northcross Hill Ach (EN) FSA (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC	08-01-31 Comb	4,541 NIC
02-06-07	\$35,000,000	Menlo Park City School District San Mateo CDIAC Number: 2007-0078 General obligation bond K-12 school facility	S:AAA/AA+ M:Aaa/Aa2 Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FSA (TR) San Mateo Co (UW) Morgan Stanley Dean	07-01-31 Serial	4,289 NIC
02-06-07	\$162,000,423	Arcadia Unified School District Los Angeles CDIAC Number: 2007-0094 General obligation bond K-12 school facility	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Los Angeles Co (UW) UBS Securities	08-01-46 Comb	4,812 TIC
02-07-07	\$30,000,000	Coachella Valley Unified School District Multiple CDIAC Number: 2006-1474 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Bowie Arneson Wiles (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-31 Comb	4,460 TIC
02-07-07	\$30,000,000	Evergreen Elementary School District Santa Clara CDIAC Number: 2007-0001 General obligation bond K-12 school facility	S:AAA/AA- M:Aaa/Aa3 Ins	Comp	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC	08-01-31 Serial	4,204 TIC
02-07-07	\$34,000,000	Bakersfield City Elementary School District Kern CDIAC Number: 2007-0123 General obligation bond K-12 school facility Proposition 39	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	11-01-31 Comb	4,622 NIC
02-08-07	\$32,000,000	Oxnard School District Ventura CDIAC Number: 2006-1524 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) CIFG Assurance N Am (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-36 Comb	4,326 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
02-08-07	\$16,299,992	Golden Valley Unified School District Madera CDIAC Number: 2007-0031 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-41 Comb	4.751 TIC
02-14-07	\$4,385,000	State of California State of California CDIAC Number: 2007-0058 General obligation bond Water supply, storage, distribution Water Conservation & Quality 1986 Ser N	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC
02-14-07	\$635,000	State of California State of California CDIAC Number: 2007-0295 General obligation bond Public transit Clean Air & Transportation 1990 Ser AW	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC
02-14-07	\$2,085,000	State of California State of California CDIAC Number: 2007-0296 General obligation bond K-12 school facility School Facilities 1992 Series AL	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC
02-14-07	\$1,880,000	State of California State of California CDIAC Number: 2007-0297 General obligation bond K-12 school facility 1992 School Facilities Ser AI	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC
02-14-07	\$23,835,000	State of California State of California CDIAC Number: 2007-0298 General obligation bond Water supply, storage, distribution Safe, Clean, Reliable Wtr Supply Ser Z	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
02-14-07	\$6,960,000	State of California State of California CDIAC Number: 2007-0299 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Fac 1998 Ser BS	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4,049 TIC
02-14-07	\$21,405,000	State of California State of California CDIAC Number: 2007-0300 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pks, Clean Wtr & Air & Coastal Protection 2000 Ser V	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4,049 TIC
02-14-07	\$40,415,000	State of California State of California CDIAC Number: 2007-0301 General obligation bond Flood control, storm drainage Safe Drinking & Clean Wtr, Watershed & Flood Protec Ser AA	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4,049 TIC
02-14-07	\$46,380,000	State of California State of California CDIAC Number: 2007-0302 General obligation bond Public building Reading & Literacy Imp & Pub Library Const & Renov 2000 Ser H	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4,049 TIC
02-14-07	\$60,975,000	State of California State of California CDIAC Number: 2007-0303 General obligation bond Multiple capital improvements, public works Clean Wtr & Air, Safe Neighborhood Pks & Coastal Protection 2002 Ser L	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4,049 TIC
02-14-07	\$228,855,000	State of California State of California CDIAC Number: 2007-0304 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Ser AA	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4,049 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
02-14-07	\$100,000,000	State of California State of California CDIAC Number: 2007-0305 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2002 Ser AB	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) Stone & Youngberg (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC
02-14-07	\$345,000	State of California State of California CDIAC Number: 2007-0306 General obligation bond Other Housing Housing & Emergency Shelter Trust Fund 2002 Ser C	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC
02-14-07	\$321,445,000	State of California State of California CDIAC Number: 2007-0307 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Ser P	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC
02-14-07	\$91,940,000	State of California State of California CDIAC Number: 2007-0308 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Fac 2004 Ser Q	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC
02-14-07	\$48,460,000	State of California State of California CDIAC Number: 2007-0309 General obligation bond Hospital Children's Hospital 2004 Ser C	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) CIFG Assurance N Am (TR) State Treasurer (UW) Lehman Brothers	12-01-36 Comb	4.049 TIC
02-14-07	\$3,190,000	State of California State of California CDIAC Number: 2007-0310 General obligation bond Water supply, storage, distribution Clean Wtr & Wtr Reclamation 1988 Ser P Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Lehman Brothers	12-01-19 Serial	4.049 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
02-14-07	\$25,135,000	State of California State of California CDIAC Number: 2007-0311 General obligation bond K-12 school facility 1990 School Facilities Ser U Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Lehman Brothers	12-01-19 Serial	4.049 TIC
02-14-07	\$425,000	State of California State of California CDIAC Number: 2007-0312 General obligation bond Other Housing Housing & Homeless 1990 Ser N Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Lehman Brothers	12-01-19 Serial	4.049 TIC
02-14-07	\$42,970,000	State of California State of California CDIAC Number: 2007-0313 General obligation bond K-12 school facility School Facilities 1990 Ser U Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Lehman Brothers	12-01-19 Serial	4.049 TIC
02-14-07	\$60,460,000	State of California State of California CDIAC Number: 2007-0314 General obligation bond K-12 school facility School Facilities 1992 Ser AM Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (EN) MBIA (TR) State Treasurer (UW) Lehman Brothers	12-01-19 Serial	4.049 TIC
02-15-07	\$5,099,977	Exeter Union High School District Tulare CDIAC Number: 2006-1606 General obligation bond K-12 school facility Exeter UnHS, Kaweah HS & Independent Study & Day Sch	S:AAA/A Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-31 Comb	4.246 NIC



DEBT LINE CALENDAR

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SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
02-15-07	\$625,000,000	State of California State of California CDIAC Number: 2007-0057 General obligation bond Other Housing Housing & Emergency Shelter Trust Fund 2002 Ser D Federally Taxable	S:A+ M:A1 F:A+	Comp	(BC) Niesar Curls Bartling Why (FA) PRAG (TR) State Treasurer (UW) Morgan Stanley	08-01-14 Comb	5.084 TIC
02-21-07	\$29,000,000	San Leandro Unified School District Alameda CDIAC Number: 2007-0050 General obligation bond K-12 school facility	S:AAA/A+ Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-31 Serial	4.108 NIC
02-21-07	\$2,900,000	Cayucos Elementary School District San Luis Obispo CDIAC Number: 2007-0083 General obligation bond K-12 school facility CIBs	S:AAA/A Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (UW) Stifel Nicolaus & Co Inc	08-01-31 Comb	4.182 TIC
02-21-07	\$39,210,000	San Leandro Unified School District Alameda CDIAC Number: 2007-0090 General obligation bond K-12 school facility Refunding	S:AAA/A+ Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Wells Fargo Brokerage	08-01-28 Serial	4.105 NIC
02-22-07	\$4,065,000	Evergreen Elementary School District Santa Clara CDIAC Number: 2007-0002 General obligation bond K-12 school facility Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec	09-01-12 Serial	3.574 TIC
02-22-07	\$524,845,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-0087 General obligation bond K-12 school facility Measure K & Proposition BB Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (EN) Ambac (TR) Wells Fargo Bank (UW) Lehman Brothers	07-01-31 Comb	4.305 TIC



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SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
02-23-07	\$2,633,544	Cayucos Elementary School District San Luis Obispo CDIAC Number: 2006-0143 General obligation bond K-12 school facility CABs Series B	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-41 Serial	4.812 TIC
02-23-07	\$7,469,422	Washington Unified School District Yolo CDIAC Number: 2007-0121 General obligation bond K-12 school facility W Sacramento HS	S:AAA/A- F:AAA/A+ Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-31 Serial	4.539 TIC
03-01-07	\$1,199,903	Lamont School District Kern CDIAC Number: 2007-0166 General obligation bond K-12 school facility	S:AAA Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) FSA (UW) Banc of America Sec	11-01-31 Serial	4.909 TIC

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