



# DEBT LINE

**BILL LOCKYER, CHAIRMAN**

*A source of California debt and investment information*

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## GOVERNOR PROPOSES \$127.2 BILLION BUDGET FOR 2008-09

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CDIAC Technical Assistance Section

On January 10, 2008 Governor Schwarzenegger released his 2008-09 Governor's Budget (Budget), which proposes to spend \$127.2 billion exclusive of federal funds and selected bond funds. The Budget represents a decrease of about \$5 billion, or 3.7 percent, from the estimated current year expenditures. About 79 percent of the proposed spending would come from the State General Fund, while the remainder would come from special funds. This article summarizes some of the key items that may be of interest to local government officials.

The Budget proposes to close a \$14.5 billion budget year deficit through a number of means, including a 10-percent across-the-board reduction to most General Fund departments and programs. Since this is an unallocated reduction, it will be up

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to the individual departments to determine exactly where to allocate these reductions. Other proposed changes include reducing Proposition 98 spending (\$5.2 billion), issuing an additional \$3.3 billion in Economic Recovery Bonds, a one-time early accrual of personal income tax revenues (\$2 billion), and suspending the transfer from the Budget Stabilization Account to the General Fund (\$1.5 billion) (see Figure 1). Other Budget proposals are highlighted in this article.

<b>Figure 1</b> <b>2008-09 Governor's Budget Deficit Solutions</b> (in Millions)	
<b>Starting Fiscal Year 2008-09 Deficit</b>	<b>-\$14,479</b>
<b>Budget Solutions</b>	
Reduce Proposition 98 Spending	5,225
Issue Additional Economic Recover Bonds	3,313
Early Accrual of Personal Income Tax Revenues	2,001
Suspend Transfer to Budget Stabilization Account	1,509
Reduce Medi-Cal Spending	1,126
UC/CSU Unallocated Reductions	569
CalWORKs Reforms	463
Early Release of Prisoners and Summary Parole	372
Suspend SSI/SSP COLAs	323
Other Solutions	2,356
<b>Governor's Budget Estimate of Revised 2008-09 Reserve</b>	<b>\$2,778</b>

Source: Legislative Analyst's Office, 2008-09: Overview of the Governor's Budget

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## IN-BOX

### *A Synopsis of Current Events in Public Finance*

#### **2008 Private Activity Bond Volume Cap Allocations**

Both smaller-populations states and states with population increases in 2007 will have increased private activity bond volume caps for 2008.<sup>1</sup> The Internal Revenue Service (IRS) stated that as of January 1, 2008 an inflation adjustment would give the 21 smaller-population states an increase in their individual caps for the second year in a row. Larger-population states will continue to have their volume cap based on an \$85 per resident formula. Those larger-population states that realized population gains in 2007 will receive an increase in volume cap based upon that growth. These states include Arizona, California, New York and Texas. California will continue to have the largest private-activity bond volume cap, with \$3.107 billion authorized for 2008. This amount is approximately \$8 million more than the state's 2007 volume cap allocation.

State private-activity bond volume cap levels are required to be adjusted annually according to tax law changes enacted in 2000 by Congress. The volume cap was indexed for inflation beginning in 2003.

For more information on the private activity bond volume cap, visit the IRS's website at [www.irs.gov](http://www.irs.gov).

#### **Public Retirement System Survey Results Released**

The California Research Bureau (CRB) recently released *Public Retirement System Survey*, which sought to identify the amount of pension benefits that remain unfunded. The survey, performed at the request of the Public Employee Post-Employment Benefits Commission, examined various retirement systems' current funding levels and employer contributions rates since 1990.

A survey was sent to each of the state's 85 public employee defined benefit plans, which included public employee retirement funds for state, public agencies (e.g., city, county, and special districts), classified school employees, teachers (e.g., K-12 and community colleges) legislators, judges, and University of California employees. Of the 85 pension plans contacted, 57 responded accounting for approximately 99 percent of the public retirement system membership in the state and approximately 99 percent of pension system liabilities.<sup>2</sup>

The key findings of the survey indicate that the state's public pension funds are substantially funded and contributions have remained relatively stable. Collectively, the state's public retirement systems reported a combined funding ratio of 89 per-

cent and an unfunded accrued actuarial liability of \$63.5 billion as of their most recent valuations. In addition, the survey found that while public agency pension contribution amounts have risen from 1990 to the present, the contribution ratio as a percent of total general fund revenues have remained stable (between 3.5 to 4 percent) from the mid-1990s to the present.

*Public Retirement System Survey*, (CRB 07-014) is available on the California Research Bureau's website, [www.library.ca.gov/crb](http://www.library.ca.gov/crb).

#### **Muni Bond Issuance Sets Record Volume for 2007**

Even with a slow December, 2007 set a record for state and local government bond issuance volume of \$427.6 billion, according to Thomson Financial. The record level of municipal bond issuance eclipsed the previous record of \$408.3 billion that was set in 2005. In 2007, volume was greatest during the beginning of the year, which was attributed to a flat yield curve and low long-term yields that encouraged both new and refunding issuances.

Municipal issuance slowed near the end of the year as the market experienced uncertainty including questions regarding the financial strength of the bond insurers. The month of December 2007 experienced the fewest closings since 2002, with only \$28 billion of bonds issued.

California was the largest individual municipal issuer in 2007 with \$12.2 billion bonds sold during the year, more than twice the volume of any other public issuer. The State has more than \$61 billion in voter authorization for general obligation bonds still waiting to be sold. According to the State Treasurer's Office, it will likely sell five or six general obligation deals in 2008, each of which is expected to exceed \$1 billion.

*The Bond Buyer* published the above information in a series of articles supported by issuance data provided by Thomson Financial. For more information on 2007 public bond issuance, visit *The Bond Buyer's* website at [www.bondbuyer.com](http://www.bondbuyer.com).

#### **CalPERS Approves Alternative Investments**

The California Public Employees' Retirement System Board of Administration recently approved a new investment asset allocation for its \$250 billion portfolio to deliver optimum risk-adjusted investment returns over the next three years that will include commodities, inflation-linked bonds, timber and infrastructure investments. This board action formalizes the commitment to the new inflation-linked asset class that was initially proposed in September 2007.

<sup>1</sup> Under federal tax law, the volume cap is the aggregate limit of certain tax-exempt qualified private activity bonds that may be issued during any calendar year. California's annual limit is calculated based on a formula that multiplies the state population by \$85. The state's volume cap is allocated by the California Debt Limit Allocation Committee (CDLAC).

<sup>2</sup> "Public Retirement System Survey," Grant Boyken, California Research Bureau CRB 07-014, December 2007, p. 1, [www.library.ca.gov/crb](http://www.library.ca.gov/crb).

# PUBLIC-PUBLIC PARTNERSHIPS PROVIDE ALTERNATIVE FINANCING MECHANISM FOR INFRASTRUCTURE PROJECTS

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## Introduction

Public-Private Partnerships (P3s) have garnered a significant amount of attention in recent years. Government officials including some in California have suggested the use of P3s to monetize assets, provide public services and deliver infrastructure projects. As an alternative, the State Treasurer in his October 2007 Debt Affordability Report (DAR), *Looking Beyond the Horizon, Investment Planning for the 21<sup>st</sup> Century*, proposed the use of **public-public partnerships** as an innovative financing option to address public transportation and transit financing needs. This article provides a basic description of public-public partnerships and information on how have they been used as a tool for infrastructure development.

## Public-Public Partnerships

Public-public partnerships may be defined in a number of different ways. For example, the DAR defines a public-public partnership as partnerships between different levels of government such as the State and a local transportation agency to deliver essential projects without relying on the private sector for direct financing and operation.<sup>1</sup> While governments have been working together for centuries to deliver public services and projects, the formal concept of a public-public partnership was developed in the context of a public-private partnership (P3). As a result, a public-public partnership is at its most basic regarded as a partnership in which there simply is no private-sector partner.

Public agencies have formed partnerships with each other to address a myriad of public issues. A common form of a public-public partnership is a contractual relationship between two forms of government. For example, in California it is common for a city to contract with a county government for the delivery of services such as police, fire, and trash collection when the city government does not provide these services. In addition, it is very common to have multiple levels of government working together including city, county, transportation agency and the state to finance, construct, maintain and operate larger infrastructure projects.

Recently, the states of Pennsylvania and Virginia have entered into formal public-public partnerships for the delivery of transportation projects that are structured similar to the P3 partnerships that have gained in popularity since the sales of the Chicago

Skyway in 2005 and Indiana Toll Road in 2006. Pennsylvania's partnership is highlighted below:

**Example.** In October 2007, the Pennsylvania Turnpike Commission (PTC) and the Pennsylvania Department of Transportation (PennDOT) entered into a fifty-year partnership that will provide over \$83 billion dollars for investment in transportation. The PTC, which currently owns, operates, maintains and collects tolls on the Pennsylvania Turnpike, is leasing from PennDOT a portion of Interstate 80 (I-80). The PTC will have the authority collect tolls resulting in annual payments totaling over \$83 billion in addition to any annual revenue surplus which will be paid to PennDOT at the conclusion of each fiscal year.

This agreement is similar in structure to a P3 concession agreement between a public agency and private partner. In the agreement one of the public agency partners has the resources and ability to tap the municipal market to provide the resources necessary to deliver public transportation projects. This deal is still awaiting approval from the Federal Highway Administration (FHWA) to convert I-80 to a toll road. The lease agreement does include provisions for a reduced lease amount if FHWA does not allow tolls to be collected on I-80.

In the DAR, the State Treasurer proposed a public-public partnership as an alternative to issuing additional general obligation bonds to fund public transportation needs. Specifically the Treasurer proposed to create the California Transportation Financing Authority (CTFA) to issue revenue bonds backed by a variety of revenue sources to fund the construction of publicly owned and operated highways.<sup>2</sup> The CTFA would assist the State and a local transportation agency by serving as a conduit financing authority that could deliver essential transportation projects without relying on the private sector for direct financing and operation. Currently in the U.S. public-public partnerships assist public agencies with financing of services or project delivery.

**Example.** A public-public partnership can involve government financing or guaranteeing the activities of local authorities, such as the creation of a "revolv-

<sup>1</sup> State of California, *Looking Beyond the Horizon, Investment Planning for the 21<sup>st</sup> Century*, Debt Affordability Report, (Sacramento, CA October 2007), p. 41.

<sup>2</sup> Currently, there is no authority for the issuance of bonds secured by tolls to fund state highway construction.

# BUDGET FOR 2008-09

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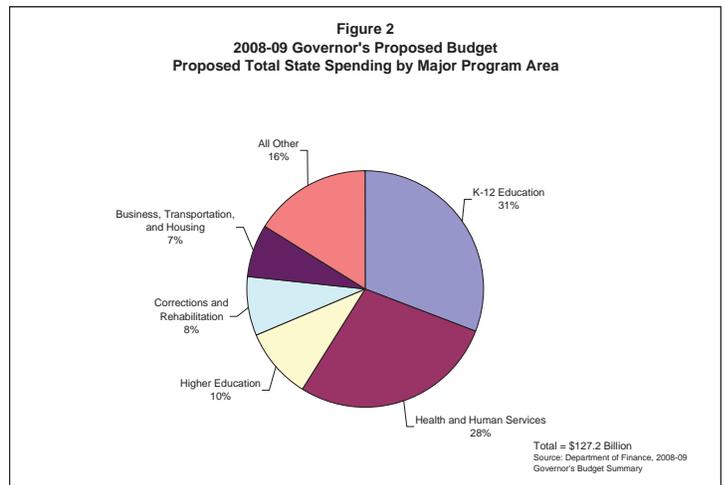
Figure 2 shows the allocation of the proposed \$127.2 billion in state spending among the major program areas. Special funds expenditures are included in order to provide a meaningful comparison of state support among broad program categories, because special funds provide the bulk of the support in some areas (such as Business, Transportation, and Housing).

Figure 2 shows that K-12 Education would receive the largest share of total state spending – about one-third (it should be noted that K-12 Education receives additional funding from local sources). When Higher Education is included, education’s share of the Budget rises to 41 percent. Health and Human Services accounts for 28 percent of proposed total spending, while Corrections and Rehabilitation and Business, Transportation, and Housing each accounts for roughly eight and seven percent, respectively. In the “All Other” category (16 percent), the largest share is for General Government expenditures.

## Programs for Local Government

The Budget includes only one budget code item exclusively identified as “Local Government Financing.” This budget item, included under the General Government category, shows that local assistance funding would decrease by \$1.1 million from 2007-08. A total of \$293.2 million (all General Fund) is included in the Local Government Financing budget item, allocated to Aid to Local Government (\$54.4 million), Citizens’ Option for Public Safety (COPS) (\$238 million), and Special Supplemental Subventions (\$800,000). The Budget proposes the following reductions to Local Government Financing: \$11.9 million each from the COPS and Juvenile Justice programs, \$3.9 million in subventions for the Open Space (Williamson Act) program, \$3.5 million from Booking Fees, \$100,000 from Redevelopment Agency Special Supplemental Subventions, and \$1.9 million from the Small/Rural Sheriff’s program.

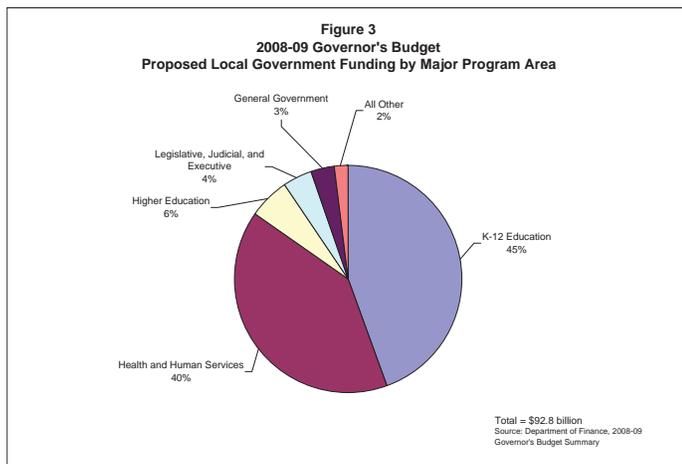
In addition to the Local Government Financing budget item found in the General Government program area, funding for local government is spread throughout the Budget in various budget items under the appropriation entitled “Local Assistance.” Figure 3 shows the proposed allocation of \$92.8 billion



in General Fund and special funds for local assistance spending allocated among the state’s major program areas. The program area with the largest amount of local assistance funding is K-12 Education. About 45 percent of the Budget’s local assistance funding is dedicated to K-12 Education. The next largest area is Health and Human Services, in which 40 percent of the State’s local assistance funding is proposed. The remaining categories of proposed local assistance spending include: Higher Education (6 percent); Legislative, Judicial, and Executive (4 percent); General Government (3 percent); and “All Other” (2 percent).

The 2008-09 Budget includes \$5.9 billion more in General Fund and special fund appropriations for local governments than the estimated 2007-08 year-end expenditures<sup>1</sup>. The following are some of the specific programs included in the budget proposal that directly affect local governments:

- K-12 Education:** K-12 Education is the largest category of local assistance appropriation in the Budget (\$41.3 billion). Most of the proposed expenditures are from the General Fund and are earmarked



<sup>1</sup>Some of the augmentations include bond funds or are categorized as capital expenditures and are thus not accounted for in the total budget calculations. Thus, the bulleted programs may exceed the total local assistance appropriations. In addition, the Budget expenditure statements do not allocate out the \$9.1 billion in Budget-balancing reductions by local assistance, instead it presents a lump sum unallocated reduction. These reductions are described throughout the Budget by program area.

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## BUDGET FOR 2008-09

(Continued from page 4)

for apportionments, categorical programs, and special education. Below are some program changes:

➤ *Workload Adjustments.* The largest category of non-programmatic changes for K-12 Education in the Budget is workload adjustments (\$3.0 billion). Some of the larger workload adjustments include cost-of-living adjustments (COAs) for various programs (\$2.4 billion), school facility funding increases (\$569 million), reductions for average daily attendance (\$96.4 million), and local property tax adjustment reductions (\$249.3 million).

➤ *Budget Balancing Reductions.* The Budget proposes \$4.4 billion in reductions for 2008-09. Some of these include:

- \$2.6 billion for school district and county office of education revenue limit apportionments.
- \$1.1 billion for other K-12 categorical programs, including eliminating COLAs and proportional funding reductions to class Size Reduction, Charter School Categorical Block Grants, Instructional Materials Supplemental Instruction, Home-to-School Transportation, Supplemental School Counseling, and Career Technical Education programs.
- \$357.9 million for Special Education programs. No COLA adjustment is provided and existing funding is reduced.
- \$198.9 million for Child Development programs. No COLA is provided and 8,000 slots are eliminated.

➤ *Suspend Proposition 98.* The Budget proposes to suspend the Proposition 98 guarantee by \$4 billion. This would require that the Legislature pass a separate piece of legislation by a two-thirds vote. If this were to be enacted, Proposition 98 mandates that this money be repaid in future years.

- **Health and Human Services:** The Budget proposes \$37.3 billion for local governments for Health and Human Services including the following program changes:

➤ *Workload Adjustments.* The largest category of adjustments for Health and Human Services is workload adjustments (\$4.1 billion).

These workload adjustments include enrollment, caseload, population increases (\$3.4 billion), cost-of-living adjustments (\$432.4 million), and a General Fund backfill to the California WorkOpportunity and Responsibility to Kids (CalWORKs) program (\$258 million).

➤ *Budget Balancing Reductions.* The Budget proposes \$4.5 billion in reductions for 2008-09. Some of these include:

- \$962.3 million for the Medi-Cal program by implementing a 10-percent provider payment reduction, reducing the number of optional payments provided for adults over the age of 21 who are not in nursing facilities, and eliminating continuous eligibility and reinstating quarterly status reports.
- \$476 million for the CalWORKs program through sanctions for not meeting work requirements.
- \$361 million for the In-Home Supportive Services program by reducing the hours allocated to recipients for non-medical services.
- \$348.3 million through the extension of existing Regional Center cost containment measures, including rate freezes.
- \$300.3 million for the Supplemental Security Income/ State Supplement Program (SSI/SSP) by suspending COLAs.
- \$264.5 million for the Child Welfare Services program by reducing basic care, specialized care, and clothing allowance rates; reducing maintenance payments for Foster Care, Group Homes, and Seriously Emotionally Disturbed placements; and reducing rates paid to Foster Family Agencies.

- **Higher Education:** The Budget proposes \$5.5 billion to local assistance for higher education, exclusively for California Community Colleges and the Student Aid Commission. Below are some program changes:

➤ *Community Colleges.* The Budget proposes to reduce Community College funding by \$483.5 million, including \$291.7 million to reduce apportionments by eliminating a COLA and \$111.8 million for reduced enrollment growth. The remaining \$80 million reduction is for categorical programs.

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## BUDGET FOR 2008-09

(Continued from page 5)

- **Legislative, Judicial, and Executive:** The Budget proposes \$3.8 billion to local assistance for constitutional offices, independent entities, and other departments operating outside of the control of an agency secretary. Below are some program changes:
  - **Department of Insurance.** The Budget proposes to augment the Department of Insurance by \$4 million to provide increased funding to district attorneys to aid in the prosecution of workers' compensation fraud.
- **Business, Transportation, and Housing:** The Budget proposes about \$1.2 billion for local governments for Business, Transportation, and Housing. This is almost entirely comprised of special funds. In addition to these funds, however, there are also large sums of bond and federal funds that are proposed to be expended in the Budget for Business, Transportation, and Housing. The program changes below propose to use these other sources of revenue:
  - **Proposition 1B.** Proposition 1B (approved by the voters in the November 2006 election) authorized \$19.9 billion in bonds to fund safety improvements and repairs to state highways, upgrade freeways, repair local streets and roads, improve seismic safety of local bridges, expand public transit, expand car pool lanes, reduce air pollution, and improve anti-terrorism security at shipping ports. The Budget proposes appropriating \$4.7 billion to continue implementation of the transportation element of the bonds. The proposed budget year funding has tentatively been scheduled as follows:
    - Corridor Mobility: \$1.5 billion
    - State Transportation Improvement Program: \$1.2 billion
    - Trade Corridors: \$500 million
    - Local Transit Program: \$350 million
    - Air Quality: \$250 million
    - State/Local Partnerships: \$200 million
    - State Highway Operations and Protection Program: \$216 million
    - Highway 99: \$108 million
    - Transit Security: \$101 million
    - Intercity Rail: \$73 million
    - Grade Separation Program: \$65 million
    - Port Security: \$58 million
    - Local Seismic: \$21 million
    - School Bus Retrofit: \$400,000
  - **California Department of Transportation (Caltrans) Local Assistance Programs.** Caltrans provides state and local transportation funds to local agencies through its local assistance budget. The funds support local capital improvement projects on the state highway system, mass transit capital improvement projects, local bridge improvement projects, and provide discretionary assistance to local transportation agencies. The Budget proposes \$3 billion in local assistance funding for transportation for the budget year, including \$156 million for local mass transportation projects.
  - **State Transit Program.** The Budget includes funding for operating expenses and capital purposes through the State Transit Assistance program.
- **Corrections and Rehabilitation:** The Budget proposes about \$398 million for local governments for Corrections and Rehabilitation including the following programs:
  - **Mentally Ill Offender Crime Reduction Grant Program.** The Budget would reduce funding by \$4.5 million for the Mentally Ill Offender Crime Reduction Grant program. This program supports the implementation and evaluation of locally developed demonstration projects intended to reduce recidivism and promote long-term stability and juvenile offenders.
  - **Juvenile Probation and Camps Program.** The Budget would reduce funding by \$20.1 million for the Juvenile Probation and Camps program. This program funds all 58 counties' probation services for at-risk youth, juvenile offenders, and families of those youths. It also supports the operation of camps and/or ranches.

The data in this report was taken from the Department of Finance's Governor's Budget Summary 2008-09 and from the Legislative Analyst's Office 2008-09: Overview of the Governor's Budget. For further information on the 2008-09 Governor's Budget, readers of **DEBT LINE** should contact the California Department of Finance by calling (916) 445-3878 or the Legislative Analyst's Office by calling (916) 445-4656. Supplementary budget information also is available on the Internet at [www.ebudget.ca.gov](http://www.ebudget.ca.gov) and [www.lao.ca.gov](http://www.lao.ca.gov).

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## IN-BOX

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The pilot infrastructure program will enable CalPERS to take advantage of major investment opportunities in roads, bridges, airports, utilities, water systems, and other projects. The revised mix of assets does not significantly change the expected return or volatility of returns compared with the current CalPERS asset allocation.

The board's action enables CalPERS to hold a wider range of investments that assist it in meeting its annual rate of return threshold of 7.75 percent in order to pay for retirement and

healthcare benefits without needing assistance from the state general fund. CalPERS will invest funds under the new allocations based in part on market trends and opportunities; it anticipates new target allocations will be reached within two to three years.<sup>3</sup>

For more information on inflation-linked assets and the pilot infrastructure investment program, please see the CalPERS Infrastructure Program Fact Sheet posted in its website at [www.calpers.ca.gov](http://www.calpers.ca.gov). DL

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<sup>3</sup> California Public Employees Retirement System, "CalPERS Adopts New Asset Allocation Mix - Equalizes U.S., International Stocks; hikes private equity, real estate," Sacramento, California, December 17, 2007. (Press release).

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## PUBLIC-PUBLIC PARTNERSHIPS

(Continued from page 3)

ing fund," by the U.S. government for municipalities that benefit from lower financing rates as a result of the higher credit rating of the federal government.<sup>3</sup> The Safe Drinking Water Act, for example, established the Drinking Water State Revolving Fund to finance infrastructure improvements for delivering drinking water.<sup>4</sup> Access to this type of low-cost capital from another public agency enables local government authorities to finance necessary public improvements.

Public-public partnerships in the U.S. currently occur between municipalities located within the country; however, outside the U.S., these partnerships can cross international borders to achieve their defined goals. Public-public partnerships have been used in efforts to assist developing nations in the delivery of public water and sanitation services. In these partnerships, an established public sector operator provides expertise and guidance to assist a developing municipality with all aspects of providing public services.

**Example.** When Baltic and Nordic countries identified pollution of the Baltic Sea as a shared problem, Riga, Latvia and Stockholm Vatten (a municipal water company in Stockholm, Sweden) partnered to establish a safe and high quality water supply in Riga, treat all wastewater according to modern requirements and transform 'Riga Water' into a modern public enterprise. At the time of the initial partnership, the city discharged untreated wastewater into national reservoirs which dispersed into the Baltic Sea. The partnership, which is known as "Riga Water," is on-going and expected to meet established goals both environmentally as well as operationally by the conclusion of the partnership in 2010.<sup>5</sup>

### Conclusion

As demonstrated above, public-public partnerships can address a variety of public issues. These partnerships provide services, monetize assets, and supply additional sources of public financing. In particular, a public-public partnership can provide public agencies another financing option for the delivery of needed public infrastructure projects. DL

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<sup>3</sup> David Hall, Jane Lethbridge, Emanuele Lobina, "Public-Public Partnerships in Health and Essential Services," Discussion Paper 23, July 2005, p. 5.

<sup>4</sup> U.S. Environmental Protection Agency, Drinking Water State Revolving Fund (DWSRF), [www.epa.gov/safewater/dwsrf/index.html](http://www.epa.gov/safewater/dwsrf/index.html), (last visited January 14, 2008).

<sup>5</sup> Randburg, Riga Water Supply, [www.randburg.com/lv/riga\\_water.html](http://www.randburg.com/lv/riga_water.html), (last visited January 14, 2008).

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## SEMINAR ANNOUNCEMENT

### CDIAC OFFERS ON-GOING DEBT ADMINISTRATION SEMINAR



Unlike other members of the financing team, the issuer's involvement in a bond transaction does not end at the closing, but continues for the life of the bond. After the sale, the issuer is involved in regular debt monitoring and administration. The California Debt and Investment Advisory Commission (CDIAC) will host a seminar entitled **Living with an Issue: On-going Debt Administration** on April 10-11, 2008 at the Crowne Plaza San Francisco International Airport, in Burlingame, California that details the various responsibilities associated with on-going debt management.

This one and one-half day seminar is the third in a series of CDIAC debt issuance-related seminars. It is designed to provide information on post-issuance administration of a debt financing. The seminar will focus on the following:

- the roles and responsibilities of the trustee
- issuer roles and responsibilities before the closing and after the sale
- disclosure reporting and compliance monitoring, including arbitrage rebate calculations
- issues concerning refunding a bond
- introduction to variable rate financing and interest rate swaps

The seminar is open only to public agency officials and staff. The cost of the program is \$199, which includes seminar materials and luncheon. For more information visit CDIAC's website at [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac), email CDIAC at [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov), or call (916) 653-3269.

# SAVE THE DATE

## CDIAC Seminars & Conferences

February 28, 2008 Ontario, CA  
**California Debt and Investment Advisory Commission**  
*Fundamentals of Land-Secured Financing*  
(916) 653-3269  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

March 13-14, 2008 Oakland, CA  
**California Debt and Investment Advisory Commission**  
*Mechanics of a Bond Sale*  
(916) 653-3269  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

April 10-11, 2008 Burlingame, CA  
**California Debt and Investment Advisory Commission**  
*Living with an Issue: On-going Debt Administration*  
(916) 653-3269  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

## Other Organization Seminars & Conferences

March 5-7, 2008 Anaheim, CA  
**California Society of Municipal Finance Officers**  
*Annual Conference*  
[www.csmfo.org](http://www.csmfo.org)

March 7-11, 2008 Dallas, TX  
**American Society for Public Administration**  
*69th Annual Conference*  
[www.aspanet.org/2008conference](http://www.aspanet.org/2008conference)

March 26-28, 2008 Las Vegas, NV  
**Government Investment Officers Association**  
*4th Annual Conference*  
[www.gioa.us](http://www.gioa.us)

March 26, 2008 Sacramento, CA  
**Association of California Water Agencies**  
*Legislative Symposium*  
[www.acwa.com/events/acwa\\_events.asp](http://www.acwa.com/events/acwa_events.asp)

April 16-17, 2008 Sacramento, CA  
**League of California Cities**  
*Legislative Action Days*  
[www.cacities.org/events/](http://www.cacities.org/events/)

April 22-26, 2008 San Francisco, CA  
**California Municipal Treasurers Association**  
*Annual Conference*  
[www.cmta.org/events/events.htm](http://www.cmta.org/events/events.htm)

April 30-May 2, 2008 Anaheim, CA  
**California Association for Local Economic Development**  
*Annual Conference*  
[www.caled.org/02\\_conference.shtml](http://www.caled.org/02_conference.shtml)

May 6-9, 2008 Monterey, CA  
**Association of California Water Agencies**  
*Spring Conference and Exhibition*  
[www.acwa.com/events/acwa\\_events.asp](http://www.acwa.com/events/acwa_events.asp)

May 6-9, 2008 Miami Beach, FL  
**National Federation of Municipal Analysts**  
*25th Annual Conference*  
[www.nfma.org/events.php](http://www.nfma.org/events.php)

May 21-22, 2008 Sacramento, CA  
**California State Association of Counties**  
*Legislative Conference*  
[www.csac.counties.org](http://www.csac.counties.org)

June 15-18, 2008 Fort Lauderdale, FL  
**Government Finance Officers Association**  
*102nd Annual Conference*  
[www.gfoa.org/index.php?option=com\\_content&task=view&id=477&Itemid=249](http://www.gfoa.org/index.php?option=com_content&task=view&id=477&Itemid=249)

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, call (916) 653-3269, fax (916) 654-7440, or email [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.



# DEBT LINE CALENDAR LEGEND

## CALENDAR AS OF JANUARY 15, 2008

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 bid or the interest cost financing. The Net Interest Cost is calculated
TIC	True Interest Cost	
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>SOLD</u>		<u>INTERIM FINANCING</u>					
11-28-07	\$2,800,000	Hawthorne School District Los Angeles CDIAC Number: 2007-1557 Bond anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-08 Term	4.084 TIC
12-11-07	\$4,000,000	Milpitas Unified School District Santa Clara CDIAC Number: 2007-0705 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) KNN (TR) Santa Clara Co (UW) Banc of America Sec	12-12-08 Term	3.091 TIC
12-18-07	\$1,700,000	Dos Palos-Oro Loma Joint Unified School District Merced CDIAC Number: 2007-1715 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Merced Co (UW) Janney Montgomery Scott	12-26-08 Term	3.327 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-07-08	\$308,570,000	The Regents of the University of California State of California CDIAC Number: 2007-1726 Public enterprise revenue bond College, university facility Various UC Campuses Series L, M & O Refunding		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
# 01-07-08	\$2,190,000	The Regents of the University of California State of California CDIAC Number: 2007-1727 Public enterprise revenue bond College, university facility Various UC Campuses Series N Federally Taxable		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
# 01-15-08	\$60,120,000	Etiwanda School District Public Financing Authority San Bernardino CDIAC Number: 2008-0010 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-15-08	\$1,700,000	Etiwanda School District CFD No 2 San Bernardino CDIAC Number: 2008-0011 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Etiwanda School Dist PFA		
# 01-15-08	\$20,690,000	Rancho Etiwanda Public Facilities CFD No 1 San Bernardino CDIAC Number: 2008-0012 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Etiwanda School Dist PFA		
# 01-15-08	\$4,910,000	Etiwanda School District CFD No 2001-1 San Bernardino CDIAC Number: 2008-0013 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Etiwanda School Dist PFA		
+ 01-24-08	\$7,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1650 Conduit revenue bond K-12 school facility Park Day		Neg	(BC) Hawkins Delafield		
01-31-08	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2007-0644 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
+ 01-31-08	\$25,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1638 Conduit revenue bond K-12 school facility HTH Chula Vista		Neg	(BC) Kutak Rock (UW) RBC Capital Markets		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
02-15-08	\$5,000,000	Seaside Monterey CDIAC Number: 2007-0435 Conduit revenue bond College, university facility Monterey College of Law		Neg	(BC) Holland & Knight (FA) Cooperman & Associates		
# 09-23-08	\$20,000,000	Sulphur Springs Union School District Los Angeles CDIAC Number: 2008-0018 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
<u>SOLD</u>							
05-31-07	\$69,945,000	Poway Unified School District Public Financing Authority San Diego CDIAC Number: 2007-0888 Revenue bond (Pool) K-12 school facility CFD Nos 2, 4, 8, 9, 10 & 12	S:AAA/A- F:AAA Ins	Neg	(BC) Best Best & Krieger (EN) Ambac (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-15-42 Comb	4.698 NIC
05-31-07	\$1,598,847	Poway Unified School District CFD No 2 San Diego CDIAC Number: 2007-0889 Limited tax obligation bond K-12 school facility Subarea IV - Torrey Highlands	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Poway USD PFA	09-01-32 Serial	4.800 TIC
05-31-07	\$11,989,000	Poway Unified School District CFD No 4 San Diego CDIAC Number: 2007-0890 Limited tax obligation bond K-12 school facility Black Mountain Ranch	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Poway USD PFA	09-01-42 Term	4.800 TIC
05-31-07	\$7,329,000	Poway Unified School District CFD No 8 San Diego CDIAC Number: 2007-0891 Limited tax obligation bond K-12 school facility Black Mountain Ranch Phase II	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Poway USD PFA	09-01-32 Term	4.801 TIC



## DEBT LINE CALENDAR

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<b>SOLD</b>							
		<u>EDUCATION</u>					
05-31-07	\$1,711,000	Poway Unified School District CFD No 9 San Diego CDIAC Number: 2007-0892 Limited tax obligation bond K-12 school facility Portswood	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Poway USD PFA	09-01-32 Term	4.801 TIC
05-31-07	\$38,230,000	Poway Unified School District CFD No 10 San Diego CDIAC Number: 2007-0893 Limited tax obligation bond K-12 school facility Torrey Highlands - Subarea IV, Zones 1 & 2	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Poway USD PFA	09-01-38 Term	4.801 TIC
05-31-07	\$7,689,087	Poway Unified School District CFD No 12 San Diego CDIAC Number: 2007-0894 Limited tax obligation bond K-12 school facility Black Mountain Ranch Phase II - Southern Village & The Clusters	NR	Neg	(BC) Best Best & Krieger (TR) Zions First Natl Bk (UW) Poway USD PFA	09-01-40 Serial	4.801 TIC
11-01-07	\$36,095,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1398 Conduit revenue bond College, university facility Loma Linda University	S:A M:A2	Neg	(BC) Squire Sanders (TR) US Bank Natl Assoc (UW) A G Edwards	04-01-37 Comb	4.919 NIC
11-14-07	\$47,275,000	Kern Community College District Multiple CDIAC Number: 2007-1407 Certificates of participation/leases College, university facility Bakersfield Refunding	S:AAA/A- M:Aaa/A3  Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	01-01-25 Term	4.881 TIC
11-19-07	\$160,235	Temple City Unified School District Los Angeles CDIAC Number: 2007-1529 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (UW) George K Baum	12-01-14 Serial	4.035 TIC



## DEBT LINE CALENDAR

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<b>SOLD</b>		<b>EDUCATION</b>					
11-29-07	\$7,330,000	San Ysidro School District San Diego CDIAC Number: 2007-1351 Certificates of participation/leases K-12 school facility Ocean View Hills	S:AAA/A-  F:AAA/A-  Ins	Comp	(BC) Bowie Arneson Wiles (FA) Stone & Youngberg (EN) FSA (TR) The Bank of NY Trust Co (UW) Wachovia Securities	09-01-37 Comb	4.793 TIC
11-29-07	\$7,090,000	Victoria Gardens Public Facilities CFD No 2007-1 San Bernardino CDIAC Number: 2007-1497 Limited tax obligation bond K-12 school facility Etiwanda SD (Chaffey JtUnHSD & Cucamonga Vly WD)	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Comb	6.085 NIC
12-07-07	\$13,500,000	Lodi Unified School District San Joaquin CDIAC Number: 2007-1435 Certificates of participation/leases K-12 school facility	S:AAA/A  Ins	Neg	(BC) Kronick Moskovitz (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	02-01-37 Comb	4.914 TIC
12-07-07	\$9,100,000	Perris Union High School District Riverside CDIAC Number: 2007-1471 Certificates of participation/leases K-12 school facility Pinacate MS Refunding	M:Aaa  Ins	Neg	(BC) Bowie Arneson Wiles (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	10-01-30 Comb	4.308 NIC
12-12-07	\$7,400,000	Los Angeles Los Angeles CDIAC Number: 2007-1695 Certificates of participation/leases K-12 school facility The Laurence School Refunding	S:A+/A-1  LOC	Neg	(BC) Squire Sanders (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-37 Term	VAR
12-12-07	\$5,615,000	Corona-Norco Unified School District CFD No 06-1 Riverside CDIAC Number: 2007-1704 Limited tax obligation bond K-12 school facility School, JARPD & Co Facs (Serafina)	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-37 Comb	6.083 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>EDUCATION</u>					
12-13-07	\$2,525,000	Plumas Elementary School District CFD No 1 Yuba CDIAC Number: 2007-0240 Bond anticipation note K-12 school facility S Plan Area	NR	Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (TR) Wells Fargo Bank (UW) M L Stern & Co	08-15-12 Term	5.655 TIC
12-14-07	\$12,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1571 Conduit revenue bond K-12 school facility Jesuit High School	NR	Neg	(BC) Orrick Herrington (FA) Dowdell Financial (TR) Umpqua Bank (UW) Umpqua Bank	12-14-27 Serial	4.176 TIC
12-19-07	\$6,714,773	Kings Canyon Joint Unified School District Multiple CDIAC Number: 2007-1517 Certificates of participation/leases K-12 school facility Reedley & Orange Cove HS	S:AAA/A-  Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	11-01-32 Serial	8.106 NIC
12-20-07	\$2,500,000	Westminster School District Orange CDIAC Number: 2007-1469 Certificates of participation/leases Other, multiple educational uses QZABs Federally Taxable	NR	Neg	(BC) Best Best & Krieger (TR) Wells Fargo Bank (UW) Bank of America NA	12-20-22 Serial	2.000 NIC
# 01-09-08	\$6,895,000	Lucerne Valley Unified School District San Bernardino CDIAC Number: 2008-0007 Certificates of participation/leases Other, multiple educational uses Early Childhood Learning Ctr & Lucerne Vly HS	S:AAA/BBB+  Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-39 Comb	4.909 TIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-21-07	\$4,975,000	San Luis Obispo Housing Authority San Luis Obispo CDIAC Number: 2007-1719 Other note Single-family housing Moylan Terrace Refunding		Neg	(BC) Quint & Thimmig (UW) Heritage Oaks Bank		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 01-16-08	\$34,784,000	California Housing Finance Agency State of California CDIAC Number: 2008-0014 Conduit revenue bond Single-family housing Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) Hawkins Delafield (UW) Goldman Sachs		
# 01-16-08	\$67,215,000	California Housing Finance Agency State of California CDIAC Number: 2008-0015 Conduit revenue bond Single-family housing Series B Subject to Alternative Minimum Tax		Neg	(BC) Hawkins Delafield (UW) Goldman Sachs		
# 01-16-08	\$48,000,000	California Housing Finance Agency State of California CDIAC Number: 2008-0016 Conduit revenue bond Single-family housing Series C Subject to Alternative Minimum Tax		Neg	(BC) Hawkins Delafield (UW) Goldman Sachs		
# 01-24-08	\$27,000,000	San Diego Housing Authority San Diego CDIAC Number: 2008-0008 Conduit revenue bond Multifamily housing Bay Vista Apts		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Citi Mortgage		
# 01-31-08	\$31,000,000	Hastings College of the Law State of California CDIAC Number: 2008-0001 Public enterprise revenue bond College, university housing		Comp	(BC) Orrick Herrington (FA) Public Financial		
# 02-13-08	\$5,500,000	San Diego Housing Authority San Diego CDIAC Number: 2008-0003 Conduit revenue bond Multifamily housing Boulevard Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) US Bank Natl Assoc		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>HOUSING</u>							
# 02-21-08	\$17,114,159	San Diego Housing Authority San Diego CDIAC Number: 2008-0004 Conduit revenue bond Multifamily housing Parkside Terrace Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) Wells Fargo Bank		
# 02-21-08	\$16,250,000	Contra Costa County Contra Costa CDIAC Number: 2008-0023 Conduit revenue bond Multifamily housing East Leland Family Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Citicorp N America Inc		
# 02-27-08	\$6,200,000	Redondo Beach Redevelopment Agency Los Angeles CDIAC Number: 2008-0005 Conduit revenue bond Multifamily housing Seasons at Redondo Beach Refunding		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) UBS Financial Services		
# 03-04-08	\$6,570,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0022 Conduit revenue bond Multifamily housing Villa Monterey Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Union Bank of CA		
<u>SOLD</u>							
10-04-07	\$12,619,763	California Municipal Finance Authority Multiple CDIAC Number: 2007-1300 Conduit revenue bond Multifamily housing Casa Grande Senior Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Citibank (UW) Citibank	09-01-10 Term	VAR



## DEBT LINE CALENDAR

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<b>SOLD</b>							
<b>HOUSING</b>							
11-15-07	\$73,305,000	Rancho Cucamonga Redevelopment Agency San Bernardino CDIAC Number: 2007-1443 Tax allocation bond Multifamily housing Hsg Set-Aside Series A Refunding	S:AAA/A+  Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) MBIA Ins Corp (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-34 Comb	4.862 NIC
11-15-07	\$82,315,000	Rancho Cucamonga Redevelopment Agency San Bernardino CDIAC Number: 2007-1444 Tax allocation bond Multifamily housing Hsg Set-Aside Series B Federally Taxable Refunding	S:AAA/A+  Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) MBIA Ins Corp (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-31 Comb	6.241 NIC
11-19-07	\$1,800,000	California Affordable Housing Agency Multiple CDIAC Number: 2007-1495 Conduit revenue bond Multifamily housing College Manor Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Bank of America NA	06-01-39 Term	VAR
11-28-07	\$35,315,000	Inglewood Redevelopment Agency Los Angeles CDIAC Number: 2007-1475 Tax allocation bond Single-family housing Merged Sub Series A-H Federally Taxable	S:AAA/BBB+ M:Aaa/Baa2  Ins	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) Ambac (TR) US Bank Natl Assoc (UW) Inglewood PFA	05-01-38 Comb	6.760 TIC
# 11-29-07	\$12,486,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0040 Conduit revenue bond Multifamily housing Glen Ridge Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Gallagher Evelius	04-01-51 Term	VAR



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>HOUSING</u>							
12-04-07	\$100,000,000	California Department of Veterans Affairs State of California CDIAC Number: 2007-1489 Conduit revenue bond Single-family housing Veterans' Farm & Home Bldg 1943 Fund Series B Subject to Alternative Minimum Tax	S:AA- M:Aa2 F:AA-	Neg	(BC) Hawkins Delafield (FA) The Pineapple Group (TR) State Treasurer (UW) Bear Stearns	12-01-37 Comb	5.168 TIC
12-13-07	\$45,725,000	Daly City Housing Development Finance Agency San Mateo CDIAC Number: 2007-1453 Conduit revenue bond Single-family housing Franciscan Mobile Home Pk Sr Series A Refunding	S:A-	Neg	(BC) Kutak Rock (FA) KNN (TR) Union Bank of CA (UW) Piper Jaffray & Co	12-15-47 Comb	5.470 NIC
12-13-07	\$5,175,000	Daly City Housing Development Finance Agency San Mateo CDIAC Number: 2008-0029 Conduit revenue bond Single-family housing Franciscan Mobile Home Pk Sub Series B Refunding	S:BBB-	Neg	(BC) Kutak Rock (FA) KNN (TR) Union Bank of CA (UW) Piper Jaffray & Co	12-15-47 Comb	5.470 NIC
12-13-07	\$8,110,000	Daly City Housing Development Finance Agency San Mateo CDIAC Number: 2008-0030 Conduit revenue bond Single-family housing Franciscan Mobile Home Pk Third Tier Sub Series C Refunding	NR	Neg	(BC) Kutak Rock (FA) KNN (TR) Union Bank of CA (UW) Piper Jaffray & Co	12-15-47 Comb	5.470 NIC
12-14-07	\$13,540,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1639 Conduit revenue bond Multifamily housing The Siena Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Citigroup Global Markets	01-01-41 Term	VAR



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>		<b>HOUSING</b>					
12-17-07	\$6,385,000	San Jose Santa Clara CDIAC Number: 2007-1588 Conduit revenue bond Multifamily housing Almaden Family Apts Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Sidley Austin LLP (FA) E Wagner & Assoc (TR) Wells Fargo Bank (UW) SHS Capital LP	11-15-37 Term	4.720 NIC
12-18-07	\$3,900,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1643 Conduit revenue bond Multifamily housing Huron Plaza Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Pacific Housing (TR) Citibank CD (UW) Citibank CD	12-01-47 Term	VAR
12-19-07	\$1,592,500	Los Angeles Los Angeles CDIAC Number: 2007-1448 Conduit revenue bond Multifamily housing Colorado Terrace Apts Series H Subject to Alternative Minimum Tax	S:AAA  Oth	Neg	(BC) Kutak Rock (FA) CSG Advisors (EN) Federal Housing Admin (TR) The Bank of NY Trust Co (UW) Red Capital Markets Inc	11-20-44 Comb	5.500 NIC
12-19-07	\$27,900,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1641 Conduit revenue bond Multifamily housing Almaden 1930 Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Citicorp Mtg	01-01-41 Term	VAR
12-20-07	\$13,204,263	Los Angeles Los Angeles CDIAC Number: 2007-1501 Conduit revenue bond Multifamily housing Harbor Tower Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	06-01-39 Term	VAR



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>							
<b>HOUSING</b>							
12-20-07	\$13,951,236	Los Angeles Los Angeles CDIAC Number: 2007-1502 Conduit revenue bond Multifamily housing McArthur Park Tower Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	06-01-39 Term	VAR
12-20-07	\$25,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2007-1518 Conduit revenue bond Multifamily housing Van Nuys Apts Sr Series A-1 & Sub A-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Squire Sanders (FA) Public Financial (TR) Wells Fargo Bank (UW) Merrill Lynch & Co	06-01-48 Comb	VAR
12-20-07	\$5,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1520 Conduit revenue bond Multifamily housing Tracy Garden Village Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Centerline Capital Group	09-01-49 Term	5.500 TIC
12-21-07	\$49,100,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1583 Conduit revenue bond Multifamily housing La Quinta Dune Palms Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Citicorp N America Inc (UW) Citicorp N America Inc	10-01-40 Term	VAR
01-02-08	\$30,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1640 Conduit revenue bond Multifamily housing Heritage Park Apts Subject to Alternative Minimum Tax	S:AAA/A-1+  Oth	Neg	(BC) Jones Hall (EN) FHLMC (TR) Wells Fargo Bank (UW) Citigroup Global Markets	01-01-38 Term	VAR



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 02-20-08	\$5,630,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-0035 Conduit revenue bond Pollution control AVI-PGS Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
<u>SOLD</u>							
11-16-07	\$2,675,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2007-1405 Conduit revenue bond Industrial development Unique Elevator Interiors Inc Subject to Alternative Minimum Tax	S:A+/A-1    LOC	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Comerica Bank (TR) US Bank Natl Assoc (UW) Westhoff Cone	11-01-32 Term	VAR
12-11-07	\$31,960,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-1522 Conduit revenue bond Pollution control EDCO Disposal Corporation Subject to Alternative Minimum Tax	F:AA/F1+   LOC	Neg	(BC) Orrick Herrington (FA) Andrew S. Rose (EN) Wells Fargo Bank (TR) US Bank Natl Assoc (UW) Westhoff Cone	10-01-37 Term	VAR
12-11-07	\$6,500,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1631 Conduit revenue bond Industrial development Applied Aerospace Structures Corp Subject to Alternative Minimum Tax	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (TR) Deutsche Bank Natl Trust (UW) Banc of Am Pub Cap Corp	12-11-17 Serial	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
01-15-08	\$4,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1637 Conduit revenue bond Health care facilities Hillview Mental Health Center Inc Refunding		Neg	(BC) Kutak Rock (UW) Cohen Municipal Cap Mgmt		



## 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>HOSPITAL AND HEALTH CARE FACILITIES</u>							
01-31-08	\$20,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1698 Conduit revenue bond Other, multiple health care purposes CA Shock Trauma Air Rescue Inc (CALSTAR)		Neg	(BC) Nixon Peabody (UW) Banc of Am Pub Cap Corp		
+ 02-15-08	\$60,000,000	La Verne Los Angeles CDIAC Number: 2007-1513 Certificates of participation/leases Other, multiple health care purposes Brethren Hillcres Homes Refunding		Neg	(BC) Holland & Knight (UW) Cain Brothers		
+ 03-01-08	\$160,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1229 Conduit revenue bond Other, multiple health care purposes Good Samaritan		Neg	(BC) Orrick Herrington (UW) Shattuck Hammond		
03-30-08	\$150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0535 Conduit revenue bond Hospital Enloe Medical Ctr		Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (UW) UBS Securities		
+ 04-01-08	\$18,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1274 Conduit revenue bond Other, multiple health care purposes La Maestra Community Clinic		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
<u>SOLD</u>							
11-29-07	\$77,530,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1555 Conduit revenue bond Health care facilities Inland Regional Ctr	M:Baa1	Neg	(BC) Fulbright & Jaworski (TR) Union Bank of CA (UW) Banc of America Sec	12-01-37 Comb	5.415 NIC



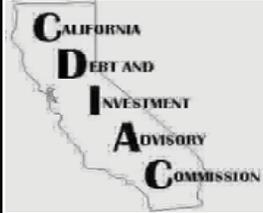
## DEBT LINE CALENDAR

<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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
11-30-07	\$28,809,966	California Enterprise Development Authority Sacramento CDIAC Number: 2008-0025 Other note Health care facilities Loma Linda Healthcare Properties LLC	NR	Neg	(BC) Kutak Rock (UW) Citicorp Leasing	11-30-32 Serial	4.200 NIC
11-30-07	\$11,723,314	California Enterprise Development Authority Sacramento CDIAC Number: 2008-0026 Other note Health care facilities Loma Linda Healthcare Properties LLC Federally Taxable	NR	Neg	(BC) Kutak Rock (UW) Citicorp Leasing	11-30-32 Serial	6.840 NIC
12-05-07	\$9,012,500	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1627 Conduit revenue bond Other, multiple health care purposes AltaMed Health Services Corp	NR	Neg	(BC) Hawkins Delafield (TR) The Bank of NY Trust Co (UW) Bank of the West	12-01-22 Term	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-12-07	\$10,000,000	La Puente Los Angeles CDIAC Number: 2007-1730 Certificates of participation/leases Multiple capital improvements, public works		Neg	(BC) Jones Hall (UW) Union Bank of CA		
# 12-19-07	\$10,935,000	Palm Desert CFD No 91-1 Riverside CDIAC Number: 2008-0037 Limited tax obligation bond Multiple capital improvements, public works Indian Ridge Public Imps Refunding		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Stinson Securities		
01-15-08	\$6,000,000	Roseville CFD No 1 Placer CDIAC Number: 2007-0879 Limited tax obligation bond Multiple capital improvements, public works Fountains Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 01-15-08	\$1,864,926	Vacaville Solano CDIAC Number: 2007-1582 Other note Flood control, storm drainage Alamo/Ulatis Creek Detention Basin		Neg	(BC) Jones Hall (UW) Local Investors		
01-16-08	\$600,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1461 Public enterprise revenue bond Power generation/transmission Natural Gas No 2 Ser A & B		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Goldman Sachs		
01-16-08	\$3,000,000	West Sacramento CFD No 24 Yolo CDIAC Number: 2007-1585 Limited tax obligation bond Multiple capital improvements, public works Bridgeway Lakes North		Neg	(BC) Sidley Austin LLP (UW) Westhoff Cone		
01-22-08	\$446,500	Golden Valley Municipal Water District Los Angeles CDIAC Number: 2007-1707 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Aleshire & Wynder (UW) USDA Rural Dev		
# 01-23-08	\$33,900,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0002 Conduit revenue bond Solid waste recovery facilities Allied Waste North America Inc		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		
# 01-23-08	\$6,500,000	Escalon San Joaquin CDIAC Number: 2008-0033 Public lease revenue bond Multiple capital improvements, public works Civic Ctr & Community Ctr		Neg	(BC) Best Best & Krieger (FA) Del Rio Advisors (UW) Union Bank of CA		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
01-24-08	\$40,000,000	Tulare Public Financing Authority Tulare CDIAC Number: 2007-1486 Public lease revenue bond Multiple capital improvements, public works Grade Separation, Del Lago Park & City Library Refunding		Neg	(BC) Lewis Brisbois Bisgaard (FA) Wedbush Morgan Sec (UW) Chilton & Assoc		
01-24-08	\$50,000,000	Glendale Los Angeles CDIAC Number: 2007-1591 Public enterprise revenue bond Water supply, storage, distribution		Comp	(BC) Fulbright & Jaworski (FA) Public Financial		
01-24-08	\$60,000,000	Glendale Los Angeles CDIAC Number: 2007-1592 Public enterprise revenue bond Power generation/transmission		Comp	(BC) Fulbright & Jaworski (FA) Public Financial		
# 01-25-08	\$4,815,000	Beaumont Financing Authority Riverside CDIAC Number: 2007-1724 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1 IA No 19C		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities		
# 01-25-08	\$4,815,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2007-1729 Limited tax obligation bond Multiple capital improvements, public works IA No 19C Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 01-28-08	\$65,000,000	Pasadena Los Angeles CDIAC Number: 2007-1718 Public enterprise revenue bond Power generation/transmission Electric		Comp	(BC) Sidley Austin LLP (FA) PRAG		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
01-29-08	\$13,000,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2007-0702 Revenue bond (Pool) Multiple capital improvements, public works Series A & Sub B Refunding		Neg	(BC) Jones Hall (FA) Del Rio Advisors		
01-29-08	\$10,300,000	Redondo Beach Public Financing Authority Los Angeles CDIAC Number: 2007-1632 Revenue bond (Pool) Multiple capital improvements, public works South Bay Center Redevelopment Refunding		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		
# 01-30-08	\$17,000,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-0019 Certificates of participation/leases Public transit Solar Energy & Conservation		Neg	(BC) Orrick Herrington (UW) Banc of Am Pub Cap Corp		
01-31-08	\$85,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1462 Public enterprise revenue bond Power generation/transmission Natural Gas Anaheim Series A Federally Taxable		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Merrill Lynch Portfolio		
01-31-08	\$18,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1463 Public enterprise revenue bond Power generation/transmission Natural Gas Colton Series A Federally Taxable		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Merrill Lynch Portfolio		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
01-31-08	\$45,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1464 Public enterprise revenue bond Power generation/transmission Natural Gas Burbank Series A Federally Taxable		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Merrill Lynch Portfolio		
01-31-08	\$5,545,000	Eastern Municipal Water District CFD No 2005-47 Riverside CDIAC Number: 2007-1625 Limited tax obligation bond Multiple capital improvements, public works The Lakes		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 01-31-08	\$58,000,000	Eastern Municipal Water District Riverside CDIAC Number: 2008-0006 Certificates of participation/leases Multiple capital improvements, public works 2001 B Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities		
02-01-08	\$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		
# 02-01-08	\$670,000,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2008-0032 Public enterprise revenue bond Airport SF Intl Issue 34 Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
02-05-08	\$130,000,000	Chino Basin Regional Financing Authority San Bernardino CDIAC Number: 2007-1653 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Citigroup Global Markets		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>							
<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>							
+ 02-13-08	\$4,005,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2007-1509 Revenue bond (Pool) Multiple capital improvements, public works Villages at Wasson Canyon		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) Southwest Securities		
02-13-08	\$33,900,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0038 Conduit revenue bond Solid waste recovery facilities Waste Management Inc		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		
+ 02-15-08	\$275,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1649 Conduit revenue bond Theatre/Arts/Museums Academy of Sciences San Francisco Series A-D Refunding		Neg	(BC) Hawkins Delafield (UW) JP Morgan Securities		
02-29-08	\$50,000,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2007-0459 Certificates of participation/leases Wastewater collection, treatment Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Merrill Lynch & Co		
03-01-08	\$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		
03-01-08	\$7,000,000	Adelanto CFD No 2006-6 San Bernardino CDIAC Number: 2006-1338 Limited tax obligation bond Multiple capital improvements, public works Springfield II		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
03-01-08	\$3,300,000	Lincoln CFD No 2006-1 Placer CDIAC Number: 2007-0147 Limited tax obligation bond Multiple capital improvements, public works Lakeside IA No 1		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
+ 03-05-08	\$5,000,000	Coachella Water Authority Riverside CDIAC Number: 2007-1438 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Richards Watson (FA) USDA Rural Dev		
+ 03-15-08	\$25,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1367 Public enterprise revenue bond Water supply, storage, distribution Second Series		Neg	(BC) Jones Hall (FA) PRAG (UW) E J De La Rosa		
+ 03-15-08	\$10,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1368 Public lease revenue bond Multiple capital improvements, public works Second Series Office Building		Neg	(BC) Jones Hall (FA) PRAG (UW) Bear Stearns		
+ 03-15-08	\$30,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1369 Public lease revenue bond Multiple capital improvements, public works Third Series Office Building Federally Taxable		Neg	(BC) Jones Hall (FA) PRAG (UW) Bear Stearns		
+ 03-15-08	\$83,230,000	Sacramento County Sacramento CDIAC Number: 2007-1373 Certificates of participation/leases Public building Coroner/Crime Lab & Data Center Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Citigroup Global Markets		



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<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-18-08	\$600,000,000	San Diego County Regional Transportation Commission San Diego CDIAC Number: 2007-1598 Sales tax revenue bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Goldman Sachs		
06-01-08	\$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		
+ 06-01-08	\$3,500,000	San Clemente Orange CDIAC Number: 2007-1146 Certificates of participation/leases Recreation and sports facilities Golf Course Imp Federally Taxable		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
+ 06-15-08	\$6,000,000	San Clemente CFD No 99-1 Orange CDIAC Number: 2007-0686 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
07-01-08	\$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		
07-15-08	\$5,500,000	Chino CFD No 2006-1 San Bernardino CDIAC Number: 2006-1270 Limited tax obligation bond Multiple capital improvements, public works Laing Homes		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (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>					
12-10-08	\$9,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1020 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 1		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
<u>SOLD</u>							
11-08-07	\$10,260,000	La Puente Public Financing Authority CDIAC Number: 2007-1477 Public enterprise revenue bond Wastewater collection, treatment Enterprise	S:AAA  Ins	Neg	(BC) Jones Hall (FA) Urban Futures (EN) FSA (TR) The Bank of NY Trust Co (UW) E J De La Rosa	12-01-37 Comb	5.170 TIC
11-08-07	\$10,300,000	Henderson Creek Public Facilities CFD No 2004-3 San Bernardino CDIAC Number: 2007-1492 Limited tax obligation bond Multiple capital improvements, public works Etiwanda SD (Chaffey Jt UnHSD, Cucamonga Vly WD & Rancho Cucamonga)	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-37 Term	6.145 NIC
11-20-07	\$44,620,000	California State Public Works Board State of California CDIAC Number: 2007-1220 Public lease revenue bond Multiple capital improvements, public works Dept of Forestry & Fire Protection Ser E	S:A M:A2 F:A	Neg	(BC) Stradling Yocca (FA) KNN (TR) State Treasurer (UW) JP Morgan Securities	11-01-32 Comb	4.814 TIC
11-20-07	\$37,545,000	California State Public Works Board State of California CDIAC Number: 2007-1221 Public lease revenue bond Prisons, jails, correctional facilities CDCR SYCRCC Special Counseling & CMF Mental Hlth Crisis Ser F	S:A M:A2 F:A	Neg	(BC) Stradling Yocca (FA) KNN (TR) State Treasurer (UW) JP Morgan Securities	11-01-32 Comb	4.812 TIC
11-20-07	\$27,410,000	California State Public Works Board State of California CDIAC Number: 2007-1222 Public lease revenue bond Public building Judicial Council (Fifth Appellate Dist Courthouse) Ser G	S:A M:A2 F:A	Neg	(BC) Stradling Yocca (FA) KNN (TR) State Treasurer (UW) JP Morgan Securities	11-01-32 Comb	4.801 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>
<b>SOLD</b>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
11-20-07	\$5,195,000	Cawelo Water District Kern CDIAC Number: 2007-1524 Certificates of participation/leases Water supply, storage, distribution Western & Famoso Serv Areas	S:AAA     Ins	Neg	(BC) Nossaman Guthner (EN) CIFG Assurance N Am (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	05-01-22 Comb	4.194 TIC
11-21-07	\$8,130,000	Sunnyvale Financing Authority Santa Clara CDIAC Number: 2007-1393 Public enterprise revenue bond Solid waste recovery facilities Materials Recovery & Transfer Station	NR	Neg	(BC) Jones Hall (FA) Ross Financial (TR) US Bank Natl Assoc (UW) Union Bank of CA	10-01-21 Serial	4.020 TIC
11-27-07	\$6,100,000	Stockton CFD No 2006-3 San Joaquin CDIAC Number: 2007-0635 Limited tax obligation bond Multiple capital improvements, public works Northbrook (Woodside IA 1)	NR	Comp	(BC) Stradling Yocca (FA) KNN (TR) Wells Fargo Bank (UW) M L Stern & Co	09-01-37 Comb	6.292 NIC
11-28-07	\$26,860,000	Desert Water Agency Riverside CDIAC Number: 2007-0977 Certificates of participation/leases Water supply, storage, distribution Berrenda-Mesa & Coachella Vly Wtr Districts Water Rights	S:AAA/AA-     Ins	Neg	(BC) Best Best & Krieger (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	05-01-37 Comb	4.699 NIC
11-28-07	\$15,525,000	Santa Clarita Los Angeles CDIAC Number: 2007-1648 Certificates of participation/leases Parks, open space Aquatic Center & Sports Complex	S:AAA/AA- M:Aaa    Ins	Comp	(BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Ambac (TR) The Bank of NY Trust Co (UW) Wells Fargo Inst Sec	10-01-37 Comb	4.705 NIC
11-29-07	\$6,520,000	Beaumont Financing Authority Riverside CDIAC Number: 2007-1323 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1 IA No 8C Series E	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities	09-01-38 Comb	6.211 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>
<b>SOLD</b>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
11-29-07	\$6,520,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2007-1324 Limited tax obligation bond Multiple capital improvements, public works IA No 8C Series A Federally Taxable	NR	Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (TR) Union Bank of CA (UW) Beaumont FA	09-01-38 Comb	6.185 TIC
12-04-07	\$20,945,000	Westlands Water District Multiple CDIAC Number: 2007-1433 Certificates of participation/leases Water supply, storage, distribution Yolo Ranch Land & Wtr Rights	S:AAA/A  Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets	09-01-37 Comb	4.858 NIC
12-04-07	\$6,880,000	Santa Cruz Public Financing Authority Santa Cruz CDIAC Number: 2007-1465 Public lease revenue bond Public building Library & Wtr Dept Administration	S:AAA/AA-  F:AAA/AA-  Ins	Comp	(BC) Jones Hall (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) Union Bank of CA (UW) Southwest Securities	06-30-37 Comb	4.531 TIC
12-05-07	\$12,605,000	Jurupa Community Services District CFD No 14 Riverside CDIAC Number: 2007-0210 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area, IA Nos 1 & 2	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-37 Comb	6.163 NIC
12-05-07	\$37,500,000	California Statewide Communities Development Authority CFD No 2007-01 Contra Costa CDIAC Number: 2007-1458 Limited tax obligation bond Multiple capital improvements, public works Orinda Wilder	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) RBC Capital Markets	09-01-37 Comb	5.979 NIC
12-05-07	\$3,500,000	Rialto San Bernardino CDIAC Number: 2007-1647 Certificates of participation/leases Multiple capital improvements, public works Refunding	NR	Comp	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (TR) Union Bank of CA (UW) Union Bank of CA	02-01-22 Serial	3.980 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>
<b>SOLD</b>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
12-06-07	\$24,365,000	Mountain House Public Financing Authority San Joaquin CDIAC Number: 2007-0517 Revenue bond (Pool) Multiple capital improvements, public works Utility Systems	S:A-	Comp	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) Wells Fargo Bank (UW) E J De La Rosa	12-01-32 Comb	5.019 TIC
12-06-07	\$2,775,000	Perris CFD No 2006-1 Riverside CDIAC Number: 2007-0920 Limited tax obligation bond Multiple capital improvements, public works Meritage	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Perris PFA	09-01-38 Serial	6.330 TIC
12-06-07	\$2,775,000	Perris Public Financing Authority Riverside CDIAC Number: 2007-0921 Revenue bond (Pool) Multiple capital improvements, public works CFD No 2006-1 Meritage	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Southwest Securities	09-01-38 Comb	6.330 TIC
12-11-07	\$27,675,000	Oxnard Ventura CDIAC Number: 2007-1575 Certificates of participation/leases Street construction and improvements Gas Tax	S:AAA/A  Ins	Neg	(BC) Goodwin Procter (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) E J De La Rosa	09-01-37 Comb	4.694 NIC
12-12-07	\$7,310,000	Ojai Valley Sanitary District Ventura CDIAC Number: 2007-1526 Certificates of participation/leases Wastewater collection, treatment The Enterprise	S:AAA/A-  Ins	Neg	(BC) Nossaman Guthner (EN) FSA (TR) US Bank Natl Assoc (UW) Wells Fargo Inst Sec	09-01-37 Comb	4.439 TIC
12-12-07	\$300,000,000	Orange County Sanitation District Orange CDIAC Number: 2007-1556 Certificates of participation/leases Wastewater collection, treatment	S:AAA/AA M:Aaa/Aa3 F:AAA/AA  Ins	Comp	(BC) Fulbright & Jaworski (FA) PRAG (EN) FSA (TR) Union Bank of CA (UW) Banc of America Sec	02-01-37 Comb	4.779 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>
<b>SOLD</b>							
<b>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</b>							
# 12-12-07	\$11,420,000	San Buenaventura Ventura CDIAC Number: 2007-1731 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AAA/A M:Aaa  Ins	Neg	(BC) Jones Hall (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	06-01-37 Comb	4.696 TIC
12-18-07	\$4,660,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1655 Revenue bond (Pool) Wastewater collection, treatment Anderson & Lakeport Refunding	S:AAA F:AAA  Ins	Neg	(BC) Hawkins Delafield (EN) FSA (TR) Union Bank of CA (UW) Henderson Capital	10-01-38 Comb	4.773 NIC
12-19-07	\$68,010,000	Santa Ana Orange CDIAC Number: 2007-1473 Certificates of participation/leases Street construction and improvements Gas Tax Cap Imp Program	S:AAA/A  Ins	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) E J De La Rosa	01-01-40 Comb	4.674 NIC
12-20-07	\$11,585,000	Riverside County CFD No 05-8 Riverside CDIAC Number: 2007-1321 Limited tax obligation bond Street construction and improvements Scott Road	NR	Neg	(BC) McFarlin & Anderson (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-38 Term	7.519 NIC
12-20-07	\$8,450,000	San Joaquin County Public Facilities Financing Corporation San Joaquin CDIAC Number: 2007-1466 Certificates of participation/leases Wastewater collection, treatment Conveyance Flag City, Serv Area No 31	NR	Neg	(BC) Nossaman Guthner (FA) RBC Capital Markets (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-37 Comb	5.972 TIC
12-20-07	\$4,561,000	Lamont Public Utility District Kern CDIAC Number: 2007-1699 Certificates of participation/leases Wastewater collection, treatment Disposal System	NR	Neg	(BC) Orrick Herrington (TR) Lamont PUD (UW) USDA Rural	11-01-47 Serial	4.125 NIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>SOLD</u>					
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
01-08-08	\$13,500,000	Alameda-Contra Costa Transit District Multiple CDIAC Number: 2007-1652 Certificates of participation/leases Equipment FHR Computer System	S:A M:A2	Neg	(BC) Kutak Rock (FA) Public Financial (TR) The Bank of NY Trust Co (UW) M R Beal & Co	08-01-17 Term	4.372 TIC
		<u>PROPOSED</u>					
		<u>REDEVELOPMENT</u>					
# 12-05-07	\$126,300,000	Anaheim Redevelopment Agency Orange CDIAC Number: 2007-1720 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A Refunding		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Stone & Youngberg		
# 12-05-07	\$35,600,000	Anaheim Redevelopment Agency Orange CDIAC Number: 2007-1721 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B Federally Taxable Refunding		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Stone & Youngberg		
# 12-05-07	\$6,500,000	Anaheim Redevelopment Agency Orange CDIAC Number: 2007-1722 Tax allocation bond Redevelopment, multiple purposes Merged Area Series C Refunding		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Stone & Youngberg		
# 12-05-07	\$27,000,000	Anaheim Redevelopment Agency Orange CDIAC Number: 2007-1723 Tax allocation bond Redevelopment, multiple purposes Merged Area Series D Federally Taxable Refunding		Neg	(BC) Stradling Yocca (FA) CSG Advisors (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>					
01-15-08	\$15,000,000	Oxnard Community Development Commission Ventura CDIAC Number: 2007-1573 Tax allocation bond Redevelopment, multiple purposes HERO Area Refunding		Neg	(BC) Goodwin Procter		
01-15-08	\$91,200,000	Morgan Hill Redevelopment Agency Santa Clara CDIAC Number: 2007-1635 Tax allocation bond Redevelopment, multiple purposes Ojo De Agua Area Series A		Neg	(BC) Richards Watson (FA) Wedbush Morgan Sec (UW) Stone & Youngberg		
01-15-08	\$13,800,000	Morgan Hill Redevelopment Agency Santa Clara CDIAC Number: 2007-1636 Tax allocation bond Redevelopment, multiple purposes Ojo De Agua Area Series B Federally Taxable		Neg	(BC) Richards Watson (FA) Wedbush Morgan Sec (UW) Stone & Youngberg		
01-17-08	\$7,000,000	Sand City Redevelopment Agency Monterey CDIAC Number: 2007-1633 Tax allocation bond Redevelopment, multiple purposes Series A Refunding		Neg	(BC) Quint & Thimmig (FA) Cooperman & Dudick (UW) Wedbush Morgan Sec		
01-17-08	\$2,500,000	Sand City Redevelopment Agency Monterey CDIAC Number: 2007-1634 Tax allocation bond Redevelopment, multiple purposes Series B State Taxable		Neg	(BC) Quint & Thimmig (FA) Cooperman & Dudick (UW) Wedbush Morgan Sec		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
+ 01-29-08	\$60,000,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-1445 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside Federally Taxable		Neg	(BC) Best Best & Krieger (UW) E J De La Rosa		
# 02-12-08	\$49,000,000	Buena Park Community Redevelopment Agency Orange CDIAC Number: 2008-0024 Tax allocation bond Redevelopment, multiple purposes Series A		Comp	(BC) Jones Hall (FA) Harrell & Co Advisors		
# 02-12-08	\$33,000,000	Buena Park Community Redevelopment Agency Orange CDIAC Number: 2008-0027 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Banc of America Sec		
<u>SOLD</u>							
10-30-07	\$7,500,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2007-1431 Tax allocation note Redevelopment, multiple purposes Merged & No 2 As Amended	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Dinuba FA	10-01-11 Term	4.901 NIC
11-27-07	\$4,040,000	La Puente Communtiy Development Commission Los Angeles CDIAC Number: 2007-1446 Tax allocation bond Redevelopment, multiple purposes Youth Learning Activity & Community Ctrs	NR	Neg	(BC) Jones Hall (FA) Urban Futures (TR) The Bank of NY Trust Co (UW) La Puente PFA	08-01-37 Term	7.048 TIC
11-28-07	\$67,230,000	Inglewood Redevelopment Agency Los Angeles CDIAC Number: 2007-1474 Tax allocation bond Redevelopment, multiple purposes Merged Sub Series A-1	S:AAA/BBB+ M:Aaa/Baa2  Ins	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) Ambac (TR) US Bank Natl Assoc (UW) Inglewood PFA	05-01-38 Comb	4.761 NIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
11-28-07	\$7,535,000	Inglewood Redevelopment Agency Los Angeles CDIAC Number: 2007-1476 Tax allocation bond Redevelopment, multiple purposes Merged Sub Series A-T Federally Taxable	S:AAA/BBB+ M:Aaa/Baa2	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) Ambac (TR) US Bank Natl Assoc (UW) Inglewood PFA	05-01-38 Term	6.794 TIC
12-04-07	\$29,550,000	Corona Redevelopment Agency Riverside CDIAC Number: 2007-1331 Tax allocation bond Redevelopment, multiple purposes Merged Downtown & Amended Area A Federally Taxable	S:AAA/A- F:AAA	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) Corona PFA	09-01-27 Comb	6.191 NIC
12-05-07	\$9,120,000	Tehachapi Redevelopment Agency Kern CDIAC Number: 2007-1400 Tax allocation bond Redevelopment, multiple purposes	S:AA/BBB	Neg	(BC) Jones Hall (FA) Urban Futures (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) Tehachapi PFA	12-01-37 Comb	5.238 NIC
12-05-07	\$12,920,000	Artesia Redevelopment Agency Los Angeles CDIAC Number: 2007-1494 Tax allocation bond Redevelopment, multiple purposes	S:BBB	Neg	(BC) Jones Hall (FA) Urban Futures (TR) Wells Fargo Bank (UW) Artesia PFA	06-01-42 Comb	5.763 TIC
12-05-07	\$42,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2007-1558 Tax allocation bond Redevelopment, multiple purposes	S:BBB- M:Baa3	Neg	(BC) Fulbright & Jaworski (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	12-01-43 Comb	6.086 NIC
12-13-07	\$60,555,000	Hercules Redevelopment Agency Contra Costa CDIAC Number: 2007-1404 Tax allocation bond Redevelopment, multiple purposes Merged Area, John Muir Hwy & Multi-Modal Transit Ctr	S:AAA/A	Neg	(BC) Fulbright & Jaworski (EN) Ambac (TR) The Bank of NY Trust Co (UW) Hercules PFA	08-01-42 Comb	4.812 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>
<u>SOLD</u>		<u>OTHER</u>					
11-20-07	\$14,605,000	California State Public Works Board State of California CDIAC Number: 2007-1223 Public lease revenue bond Other purpose CDFA (Truckee Ag Inspection Station) Ser H	S:A M:A2 F:A	Neg	(BC) Stradling Yocca (FA) KNN (TR) State Treasurer (UW) JP Morgan Securities	11-01-32 Comb	4.785 TIC
12-06-07	\$6,935,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1491 Conduit revenue bond Other purpose San Francisco Planning & Urban Research Assoc	M:A2/VMIG  LOC	Neg	(BC) Holland & Knight (FA) Cooperman & Associates (EN) Pacific Capital Bank (TR) The Bank of NY Trust Co (UW) Mellon Financial Markets	12-01-42 Term	VAR
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 01-08-08	\$6,000,000	La Mesa San Diego CDIAC Number: 2008-0009 General obligation bond Public building Fire, Police & Emergency Services Measure		Comp	(BC) Stradling Yocca (FA) Stone & Youngberg		
# 01-10-08	\$9,000,000	Monterey Peninsula Community College District Monterey CDIAC Number: 2008-0017 General obligation bond College, university facility Series B Federally Taxable		Neg	(BC) Stradling Yocca (UW) UBS Securities		
# 01-11-08	\$96,000,000	Monterey Peninsula Community College District Monterey CDIAC Number: 2008-0036 General obligation bond College, university facility Series C		Neg	(BC) Stradling Yocca (UW) UBS Securities		
01-17-08	\$15,990,000	Franklin-McKinley Elementary School District Santa Clara CDIAC Number: 2007-0460 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		



## DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 01-23-08	\$5,000,000	Bassett Unified School District Los Angeles CDIAC Number: 2008-0031 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) CA Financial Service (UW) Alta Vista Financial Inc		
# 01-23-08	\$8,000,000	Ontario-Montclair School District San Bernardino CDIAC Number: 2008-0039 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 02-13-08	\$30,000,000	El Monte Union High School District Los Angeles CDIAC Number: 2007-1728 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) RBC Dain Rauscher		
# 02-20-08	\$1,750,000	Hart-Ransom Union School District Stanislaus CDIAC Number: 2008-0034 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) KNN		
# 02-27-08	\$3,900,159	Kingsburg Joint Union High School District Multiple CDIAC Number: 2007-1725 General obligation bond K-12 school facility		Neg	(BC) Lozano Smith (UW) Stone & Youngberg		
# 02-27-08	\$15,000,000	Walnut Valley Unified School District Los Angeles CDIAC Number: 2008-0028 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Securities		
# 02-28-08	\$30,000,000	Walnut Valley Unified School District Los Angeles CDIAC Number: 2008-0020 General obligation bond K-12 school facility Measure S Series A		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>					
# 02-28-08	\$7,500,000	Walnut Valley Unified School District Los Angeles CDIAC Number: 2008-0021 General obligation bond K-12 school facility Measure Y Series A		Neg	(BC) Stradling Yocca (UW) UBS Securities		
<u>SOLD</u>							
08-01-07	\$11,999,871	Paso Robles Joint Unified School District Multiple CDIAC Number: 2007-1145 General obligation bond K-12 school facility	M:Aaa/A2	Neg	(BC) Kronick Moskovitz (FA) UBS Securities (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-31 Comb	4.619 TIC
10-03-07	\$6,852,070	Rescue Union Elementary School District El Dorado CDIAC Number: 2007-1266 General obligation bond K-12 school facility Refunding	M:Aaa	Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) George K Baum	09-01-32 Comb	4.511 TIC
11-15-07	\$22,997,987	Ukiah Unified School District Mendocino CDIAC Number: 2007-1420 General obligation bond K-12 school facility Ukiah HS	S:AAA/A- M:Aaa/A3	Neg	(BC) Orrick Herrington (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) George K Baum	08-01-32 Serial	7.164 NIC
11-27-07	\$57,850,000	Desert Community College District Multiple CDIAC Number: 2007-1333 General obligation bond College, university facility Series B	S:AAA M:Aaa	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Comb	4.800 NIC
11-27-07	\$29,200,602	Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2007-1510 General obligation bond K-12 school facility Series C Refunding	S:AAA/A M:Aaa/A2	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) Los Angeles Co (UW) UBS Securities	08-01-32 Comb	4.860 TIC



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<b>SOLD</b>							
<b>GENERAL OBLIGATION BONDS</b>							
11-28-07	\$7,465,000	Dry Creek Joint Elementary School District Placer CDIAC Number: 2007-1459 General obligation bond K-12 school facility Refunding	S:AAA/A+    Ins	Neg	(BC) Orrick Herrington (EN) MBIA Ins Corp (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-24 Serial	4.129 NIC
12-04-07	\$1,095,435	Kernville Union Elementary School District Kern CDIAC Number: 2007-1504 General obligation bond K-12 school facility Series C	S:AAA/BBB+   Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Banc of America Sec	11-01-32 Comb	4.785 TIC
12-04-07	\$1,695,000	Willits Unified School District Mendocino CDIAC Number: 2007-1507 General obligation bond K-12 school facility Refunding	M:Aaa/A3   Ins	Neg	(BC) Jones Hall (FA) A M Peche (EN) FSA (TR) The Bank of NY Trust Co (UW) Banc of America Sec	07-15-20 Serial	3.997 NIC
12-04-07	\$241,083,319	Palomar Pomerado Health System San Diego CDIAC Number: 2007-1569 General obligation bond Other, multiple health care purposes Master Plan Measure BB	S:A+ M:Aaa/Aa3 F:AAA/AA-  Ins	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (EN) MBIA Ins Corp (TR) Wells Fargo Bank (UW) N San Diego Co Hlth FacFA	08-01-37 Comb	4.862 TIC
12-05-07	\$110,000,000	San Francisco Community College District San Francisco CDIAC Number: 2007-1361 General obligation bond College, university facility Ocean Ave, Mission Ave & Chinatown Campuses Series B	S:AAA/AA M:Aaa/Aa3  Ins	Comp	(BC) Sidley Austin LLP (FA) Public Financial (EN) FSA (TR) S F Cty/Co (UW) Piper Jaffray & Co	06-15-31 Comb	4.556 NIC
12-05-07	\$50,000,000	Gavilan Joint Community College District Multiple CDIAC Number: 2007-1561 General obligation bond College, university facility Series C	S:AAA/AA- M:Aaa/Aa3  Ins	Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Serial	4.655 NIC



## DEBT LINE CALENDAR

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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
12-13-07	\$223,648,444	Desert Community College District Multiple CDIAC Number: 2007-1336 General obligation bond College, university facility Series C	S:AAA M:Aaa  Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-46 Comb	5.190 TIC
# 12-18-07	\$3,818,827	Lennox Elementary School District Los Angeles CDIAC Number: 2007-1717 General obligation bond K-12 school facility	S:AAA/BBB+ M:Aaa/A3  Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) FSA (TR) Los Angeles Co (UW) UBS Securities	08-01-28 Comb	4.352 TIC

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