

## 2007: A YEAR OF UNPRECEDENTED DEBT ISSUANCE ACTIVITY

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Participants in the municipal finance industry may best remember 2007 for how it ended—the subprime mortgage collapse and a liquidity crisis that resulted in the downgrading of many of the major monoline bond insurers. Actual debt issuance activity in 2007, however, tells a different story—unprecedented statewide debt issuance with little foreshadowing of the crisis to come. Indeed, California state and local governments issued nearly \$85 billion in bonds and notes in 2007, the largest total volume of statewide issuance in a single year. This volume of issuance exceeds 2006 levels by 45.3 percent and is double the volume of issuance of ten years ago. As Figure 1 shows, not since 2003 have California governments come close to issuing as much debt.

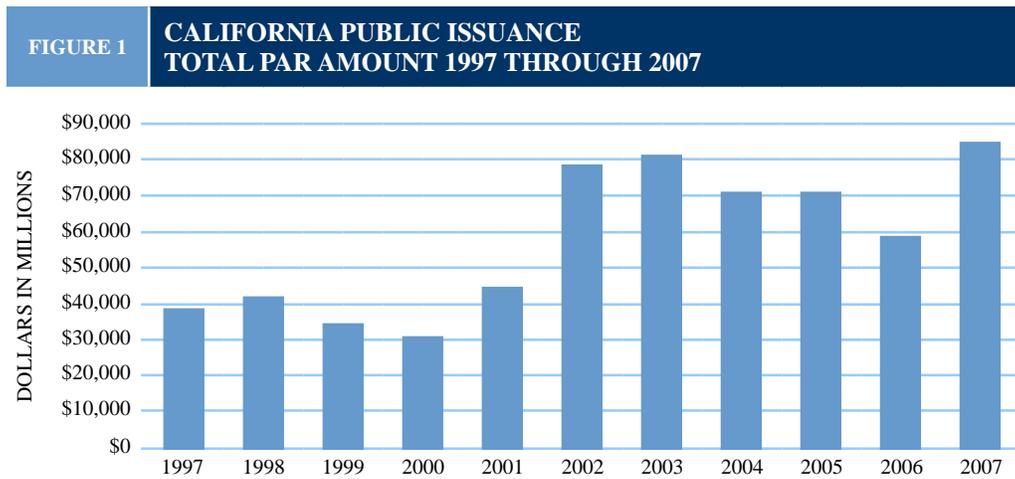
Much of the 2007 year-over-year increase in debt issuance can be attributed to higher state debt issuance levels in three areas: interim financing notes, general obligation bonds, and tobacco securitization bonds.

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While the volume of state issuance more than doubled from 2006 to 2007 (from \$12.3 billion to \$30.4 billion), the volume of local agency issuance grew at a more moderate pace. Total issuance for California local agencies (i.e., cities, counties, and special districts) increased by 17.4 percent (from \$45.8 billion in 2006 to \$53.8 billion in 2007).

Collectively and individually, the state and local governments primarily issued these bonds for capital improvement projects, education-related facilities, and interim financing. As Figure 2 shows, capital improvements<sup>1</sup> and education projects accounted **(continued on page 2)**



<sup>1</sup>Capital improvements include improvements and/or construction for airports, bridges/highways/streets, flood control/storm drainage, equipment, parks/open space, ports and marinas, power generation/transmission, seismic safety, public buildings, public transit, facilities for solid waste recovery, recreation and sports, prisons/jails/corrections, convention centers, parking, wastewater collection/treatment, and water supply/storage/ distribution.

FIGURE 2

**2007 STATE AND LOCAL AGENCY ISSUANCE BY PURPOSE  
TOTAL ISSUANCE: \$84.9 BILLION**

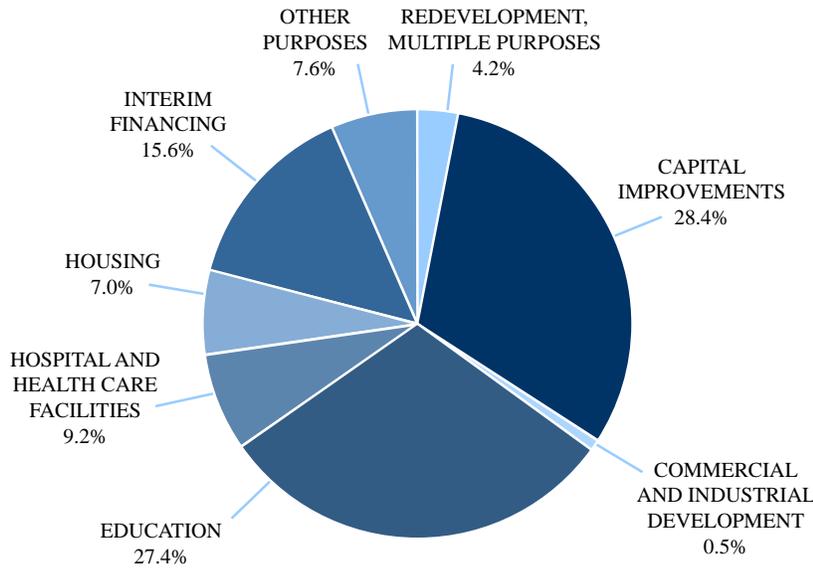


FIGURE 3

**STATE AND LOCAL GOVERNMENT INTERIM FINANCING  
2000 THROUGH 2007**

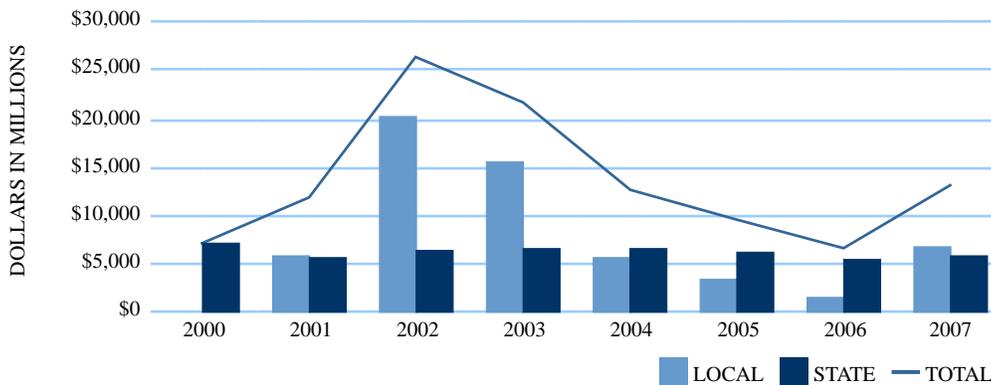
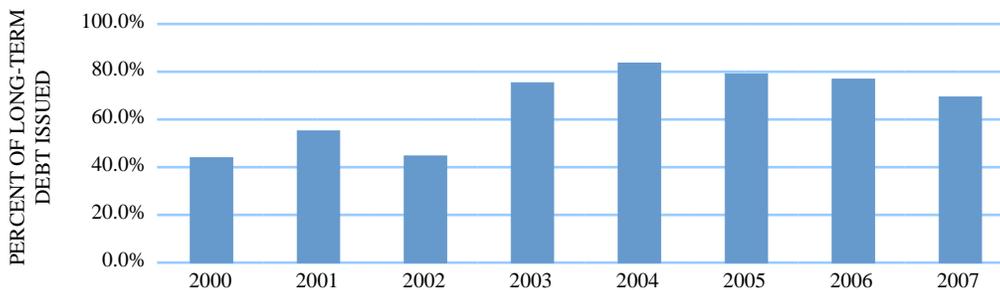


FIGURE 4

**CREDIT ENHANCED STATE AND LOCAL GOVERNMENT  
DEBT ISSUANCE 2000 THROUGH 2007**



(continued from page 1)

for over half of all bonds issued in 2007 (\$24.1 billion and \$23.3 billion, respectively).

While the portion of total issuance dedicated for capital improvement and education-related purposes has remained fairly steady since 2000, issuance for interim financing related purposes has declined for most of the period. Figure 3 shows that interim financing peaked in 2002 and then declined until 2007. Variations in state interim financing from year to year influence the total trend line. In 2002 and 2003, the state issued both RANs and revenue anticipation warrants (RAWs) to deal with uneven cash-flows within and across budget years. While the state did not issue RAWs in the following years, it continued to issue RANs annually (though in declining amounts) until 2007.

A marked drop in the use of bond insurance occurred in the second half of 2007. While 63.6 percent of bonds were insured in the first half of 2007, 51.4 percent were insured in the second half of the year. Additionally, a trend emerges when credit enhancement data from 2007 is compared to previous years. Figure 4 compares the share of state and local government bonds that were credit enhanced (i.e., bonds issued with insurance, letter of credit or other type of backing) as a percent of long-term debt issued since 2000. The share of bonds that were credit enhanced peaked at 83.6 percent in 2004; however, since that time the percentage has declined annually. In 2007, 67.5 percent of bonds were credit enhanced, the lowest level since 2002.

The full publication from which this article was excerpted can be found on CDIAC's website at [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac) or by calling (916) 653-3269.



## IN-BOX

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

#### **Treasurer's 2008 Debt Affordability Report**

On October 1, 2008, the State Treasurer released the 2008 Debt Affordability Report (DAR). California Government Code Section 12330 requires that the Treasurer submit an annual debt affordability report to the Governor and Legislature. This statute identifies specific information on the state's outstanding bonds that must be included in this annual report. Due to recent turmoil in the financial markets and its impact on the public as well as government finances, this year's report also takes an in-depth review of the past year's market events, reflects how the Treasurer's Office responded to minimize damage to the state's finances and addresses the resulting market reforms that, if implemented, would benefit municipal issuers.

The report details pivotal issues that impacted the financial market in 2008, including a description of how failures in the auction rate securities market lead to issuers using variable rate demand notes (VRDN) to restructure these securities. It also describes how the credit rating downgrades of major bond insurers has affected municipal issuers.

The DAR details the Treasurer's Office efforts to increase Californians' investment in the state's bonds. The Treasurer's Office initiated the Buy California Bonds campaign to attract as many retail investors as possible to the state's bond sales. This effort encompasses an advertising campaign that includes website, radio, newspaper, and internet advertisements to attract potential investors to the state's upcoming bond sales. Since its inception in June 2007, the campaign has exceeded expectations resulting in an increase in retail demand for the state's bonds.

Lastly, the report addresses the importance of improving the accuracy and fairness of municipal bond ratings. The Treasurer's Office has advocated that municipal issuers be rated on a scale comparable to other sectors, stating that investors would benefit from a global rating scale.

The DAR is available on-line at the State Treasurers Office website, [www.treasurer.ca.gov](http://www.treasurer.ca.gov).

#### **Berkeley Approves Solar Financing**

As part of the City of Berkeley's solar financing program Financing Initiative for Renewable and Solar Technologies (FIRST), its city council recently approved a new option for property owners to finance the installation costs of solar

photovoltaic electric systems on their property. The council approved the creation of the Sustainable Energy Financing District, a city-wide community facilities district that will enable property owners to install solar systems and make energy efficiency improvements to their buildings. These improvements would be paid over 20-years through a special tax levy on their property tax bills. Property owners may elect to participate in the district and pay for the cost of their own project as well as their share of the fees associated with program administration.

The approved financing mechanism is based on special tax financing authorized under the Mello-Roos Community Facilities Act of 1982 and would operate in a manner similar to the city's previously established facilities districts used to finance the undergrounding of utilities. Since Berkeley is a "charter city," it had to amend its municipal code to use Mello-Roos financing for this purpose<sup>1</sup>.

The council authorized up to \$80 million in bonds to support the installation of solar panels, with the pilot program initially requiring approximately \$1.5 million to finance about 50 homes. It is anticipated that property owners could recoup some of the money for installing the solar systems from savings on their monthly energy bills. The city still needs to secure an agreement with a bank or private-investment firm to finance the project.

Additional information on Berkeley's FIRST program can be found on the city's website, [www.ci.berkeley.ca.us](http://www.ci.berkeley.ca.us).

#### **Ratings Recalibrations Delayed**

Fitch Ratings (Fitch) and Moody's Investors Service (Moody's) will both delay the proposed recalibrations of their U.S. municipal rating scales due to recent market turmoil. According to *The Bond Buyer*, Fitch will revisit its recalibration plans during the first quarter of 2009; while Moody's did not include a timeline to adhere to its recently announced recalibration schedule in its press release.

The recalibrations are expected to make U.S. public finance ratings comparable to those in other sectors. Fitch expects 86 percent of state and local general obligation credits to be rated in the AA or AAA categories, compared to 58 percent on their current ratings scale. Moody's representatives have stated that most state and local general obligation credit ratings would move an average of two notches higher when recalibrated on the global scale. DL

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<sup>1</sup> Assembly Bill (AB) 1709 (Hancock), which would have enabled "general law" cities to use community facilities districts to finance the installation of solar panels, was vetoed by the Governor.

## 2007-08 STATE LEGISLATIVE SUMMARY

The following list contains the 2007-08 bills that may affect state and local bond issuance and public fund investment practices. The last day for the Governor to sign or veto bills passed by the Legislature was September 30, 2008. Bills enacted on or before October 1, 2008 will take effect January 1, 2009. Any bills that were not enrolled to the Governor will not be carried over to the next bill cycle and will have to be reintroduced in the 2009-2010 Legislative Session. The bill summaries below were excerpted

from the Legislative Summary provided by the State Legislative Counsel and are current as of October 15, 2008.

The following bills, which appeared in the previous legislative summary, have been amended to address new subjects. Since these bills no longer relate to bond issuance or public fund investment, they are not presented in this legislative summary.

Bill Number	Previous Author	Current Author	Previous Title	Current Title
AB 10	De La Torre	Committee on Budget	Water Bond	Employment: Overtime Compensation
AB 100	Mullin	Mullin	Education Facilities: Kindergarten-University Public Education Facilities Bond Act of 2008	Education Facilities: Per-Unhoused-Pupil Grants

### General Obligation Bond Legislation

*(Requires approval by voters in a statewide election)*

**BILL NO.      AUTHOR      TITLE/CONTENT**

**AB 1 (2X)      Laird      *Water Bond***

Under existing law, various bond acts have been approved by the voters to provide funds for water projects, facilities, and programs. This bill would state the intent of the Legislature to enact a comprehensive delta sustainability, water reliability, and water quality general obligation bond act to be submitted for voter approval in an unspecified 2008 election.

Location:      Assembly Rules Committee

**AB 8 (2X)      Huffman      *Safe, Clean, Reliable Drinking Water Supply Act of 2008***

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe, Clean, Reliable Drinking Water Supply Act of 2008 which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and water source protection programs, the issuance of bonds in the amount of \$9.805 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at the November 4, 2008, statewide general election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location:      Assembly Water Committee

**AB 9 (2X)      Plescia      *Safe, Clean, Reliable Drinking Water Supply Act of 2008***

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe, Clean, Reliable Drinking Water Supply Act of 2008 which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and water source protection programs, the issuance of bonds in the amount of \$9.98 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at the November 4, 2008, statewide general election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location:      Assembly Rules Committee

**AB 1709      Hancock      *Local Government: Community Facilities Districts***

The Mello-Roos Community Facilities Act of 1982 authorizes a community facilities district to finance the purchase, construction, expansion, improvement, or rehabilitation of certain facilities, including, among others, child care facili-

ties, undergrounding of water transmission and distribution facilities, and the cleanup of hazardous materials. Existing law specifies the requirements for the establishment of a community facilities district, including, among other things, a petition, a hearing, establishment of the boundaries of the community facilities district, and an election on the question of establishment. Among other things, this bill would:

- authorize a community facilities district to finance and refinance the acquisition, installation, and improvement of energy efficiency and renewable energy improvements to or on real property and in buildings;
- provide an alternate procedure for incurring bonded indebtedness for community facility districts established in this manner.

Status: Vetoed by the Governor

**AB 2003**

**Saldana**      *Energy: Climate Protection and Energy Efficiency Bond Act of 2008*

Existing law provides various funding sources for energy conservation and efficiency projects, renewable energy generation, and related purposes. This bill, subject to voter approval at the November 4, 2008, statewide general election, would enact the Climate Protection and Energy Efficiency Bond Act of 2008 which, if adopted by the voters, would authorize the issuance and sale of \$2.0 billion in state general obligation bonds for award to public agencies for specified purposes, including expanding the development and use of solar, wind, and geothermal energy, fuel cells, and other energy generating technologies that would assist the state in meeting the greenhouse gas emission targets specified in the California Global Warming Solutions Act of 2006; low-income weatherization and other energy conservation and efficiency projects for low-income communities; and projects to improve the energy efficiency of state buildings and facilities and public school and local educational agency buildings, and to install solar, wind, fuel cells, and other energy generating technologies that will reduce greenhouse gas emissions associated with the operation of those buildings and facilities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Appropriations Committee

**AB 3034**

**Galgiani**      *Safe, Reliable High-Speed Passenger Train Bond Act for the 21<sup>st</sup> Century*

Existing law, Chapter 697 of the Statutes of 2002, as amended by Chapter 71 of the Statutes of 2004 and Chapter 44 of the Statutes of 2006, provides for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 4, 2008, general election. If approved by voters, this bill would provide for, among other things, the issuance of \$9.95 billion of general obligation bonds, \$9.0 billion of which would be available in conjunction with any available federal funds for planning and construction of a high-speed train system pursuant to the business plan of the High-Speed Rail Authority, and \$950.0 million of which would be available for capital projects on other passenger rail lines to provide connectivity to the high-speed train system and for capacity enhancements and safety improvements to those lines.

Among other things, this bill would repeal the above-referenced provisions and enact new provisions submitting a \$9.95 billion general obligation bond act to the voters for approval at the November 4, 2008, general election for the same purposes. The bill would revise and recast the previously proposed bond act. The bill would require that not more than 10 percent of high-speed rail bond proceeds be used for environmental studies, planning, and preliminary engineering activities and that not more than 2.5 percent of high-speed rail bond proceeds be used for administrative expenses, except as specified. The bill would generally require the authority to complete various funding plans and financial analyses, as specified, prior to submitting a request for appropriation of bond funds for eligible capital costs and prior to committing bond proceeds for expenditure for construction and real property and equipment acquisition, but would also provide that up to 7.5 percent of high-speed rail bond proceeds may be used for specified expenditures outside of those requirements. The bill would require the authority to give priority in selecting corridors for construction to those corridors that are expected to require the least amount of bond funds as a percentage of total cost of construction, among other considerations. The bill would provide for the bonds to have a final maturity of not more than 40 years. This bill would require the bond measure to appear first on the November 4, 2008, general election ballot and to be designated as Proposition 1A. The bill would specify the ballot label and title and summary to be used for the measure. This bill would provide that approval by the voters of the Safe, Reliable High-Speed Passenger Train Bond Act constitutes approval of a financial plan for purposes of that provision. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Status: Approved by the Governor (Chapter 267, Statutes of 2008)

**SB 2 (2X) Perata *Safe Drinking Water Act of 2008***

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe Drinking Water Act of 2008 which, if approved by the voters, would authorize, for the purposes of financing a specified water supply reliability and environmental restoration program, the issuance of bonds in the amount of \$6.835 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at the February 5, 2008, statewide primary election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Appropriations Committee

**SB 3 (2X) Cogdill *Water Supply Reliability Bond Act of 2008***

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Water Supply Reliability Bond Act of 2008 which, if approved by the voters, would authorize, for the purposes of financing a specified water supply reliability and environmental restoration program, the issuance of bonds in the amount of \$9.085 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at the November 4, 2008, statewide general election.

Location: Senate Natural Resources and Water Committee

**SB 6 (2X) Machado *Safe Drinking Water Act of 2008***

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe Drinking Water Act of 2008 which, if approved by the voters, would authorize, for the purposes of financing a specified water supply reliability and environmental restoration program, the issuance of bonds in an undetermined amount pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at an unspecified election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee

**SB 298 Ashburn *Safe, Reliable High-Speed Passenger Train Bond Act for the 21<sup>st</sup> Century***

Existing law provides for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 4, 2008, general election. Subject to voter approval, the act would provide for the issuance of \$9.95 billion of general obligation bonds, \$9 billion of which would be available in conjunction with any available federal funds for planning and construction of a high-speed train system pursuant to the business plan of the High-Speed Rail Authority, and \$950 million of which would be available for capital projects on other passenger rail lines to provide connectivity to the high-speed train system and for capacity enhancements and safety improvements to those lines. This bill would instead provide for submission of the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the voters for approval at the November 2, 2010, general election. The bill would make other related changes. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Transportation Committee

**SB 1516 Simitian *California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2010***

Existing law establishes the California Library Construction and Renovation Bond Act of 1988 and the California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2000. Existing law authorizes the issuance of bonds, pursuant to the State General Obligation Bond Law, in the amount of \$75.0 million in the 1988 act and in the amount of \$350.0 million in the 2000 act, for the purpose of financing library construction and renovation. This bill would enact the California Reading and Literacy Improvement and Public Library Construction and Renovation Bond Act of 2010, for submission to the voters at the 2010 statewide general election. The bill, if approved by the voters, would authorize the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount not to exceed a total of \$4.0 billion for the purpose of financing library construction and renovation pursuant to a program administered by the State Librarian.

Location: Assembly Appropriations Committee

SB 1572

**Wyland**      *Veterans' Bond Act of 2008*

This bill would enact the Veterans' Bond Act of 2008 which, if approved, would authorize, for purposes of financing a specified program for farm, home, and mobilehome purchase assistance for veterans, the issuance, pursuant to the State General Obligation Bond Law, of bonds in the amount of \$900 million. The bill would provide for submission of the act to the voters at the November 4, 2008, statewide general election in accordance with specified law. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Status:            Approved by the Governor (Chapter 122, Statutes of 2008)

SB 1670

**Kehoe**            *Energy Efficiency and Carbon Reduction*

Existing law provides various funding sources for energy conservation and efficiency projects, renewable energy generation, and related purposes. This bill, if approved by the voters at the November 4, 2008, statewide general election, would enact the Energy Efficiency and Carbon Reduction State Building Trust Fund Act of 2008 to authorize the issuance of \$2.0 billion in state general obligation bonds. The proceeds from the bonds sold would, upon appropriation by the Legislature, be used for the implementation of programs to reduce the energy used by state entities for state-owned and long-term leased buildings; to assist state entities in retrocommissioning and recommissioning state-funded buildings with the goal of ensuring that energy and resource consuming equipment with a United States Environmental Protection ENERGY STAR rating of at least 75 are installed and operated at optimal efficiency; and to assist public colleges and universities in financing energy efficiency measures consistent with the Green Building Action Plan. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location:            Assembly Appropriations Committee

SB 1672

**Steinberg**        *Energy: Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Bond Act of 2010*

Existing law provides various funding sources for energy efficiency projects and related purposes. This bill, subject to voter approval at an election in 2010, would enact the Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Bond Act of 2010 to authorize the issuance and sale of \$2.25 billion in state general obligation bonds for specified purposes. Of the bond revenues generated, \$1.25 billion would be deposited into the Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Fund of 2010, which would be created by the bill in the State Treasury, and would be available, upon appropriation by the Legislature, for the purposes of the construction of new facilities or the reconfiguration of existing facilities to enhance the educational opportunities for program participants to provide them with the skills and knowledge necessary for careers directly related to clean technology, renewable energy, or energy efficiency. The remaining \$1.0 billion generated from the bond proceeds would be deposited into the Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Revolving Loan Fund, which would be created by the bill in the State Treasury, and would be available, upon appropriation by the Legislature, for loans awarded for capital outlay projects undertaken by specified entities to provide job training and development for specified individuals. The bill would create the Renewable Energy, Climate Change, Career Technical Education, and Clean Technology Job Creation Council comprised of five members. The council would be required to issue guidelines to implement the purposes of this act.

Location:            Assembly Appropriations Committee

SCA 2

**Simitian**        *Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2007*

Existing provisions of the California Constitution prohibit the creation by the Legislature of debts in excess of \$300,000 except for a single object or work specified in a law creating the debt, which is approved by the people by a majority of the votes cast in a statewide general or direct primary election. This measure would establish requirements for the amendment or repeal of a bond measure designated as the "Clean Drinking Water, Water Supply Security, and Environmental Improvement Bond Act of 2007" to be submitted to the voters at an unspecified statewide election. This measure would provide that it would become operative only if the described bond measure is approved by the voters at an unspecified statewide election, and would provide, in that event, that it would become operative commencing on an unspecified date.

Location:            Senate Natural Resources and Water Committee

## Bond-Related Legislation

- AB 1189**      **Solorio**      *Prisons: Medical Care Receiver*
- Existing law establishes the Department of Corrections and Rehabilitation, and charges it with various duties in regard to the custody of prisoners, including medical care. Existing law has authorized the issuance of bonds for various prison construction projects. This bill would create the Prison Health Care Construction Program, which would be administered by the Medical Care Receiver, and would address the need to design and construct improvements to existing facilities and to design and construct health-related facilities and housing for approximately 10,000 inmates with medical or mental health needs, and supporting infrastructure and ancillary facilities at existing prison facilities statewide or at other appropriate state-owned real property, to provide the constitutionally appropriate level of health care for inmates in correctional facilities statewide. The bill would authorize \$6.9 billion in revenue bonds for those purposes, and would appropriate \$100 million from the General Fund to the Department of Corrections and Rehabilitation for certain of those purposes. The bill also would provide that the construction of buildings at facilities to provide medical, dental, and mental health treatment as authorized pursuant to other existing provisions of law shall be administered by the Medical Care Receiver, and that specified bond funds would be available to the receiver for the purposes specified in the bill. The bill would make findings and declarations in connection to the Prison Health Care Construction Program. As the bill contains urgency provisions, it would become law upon the Governor's signature.
- Location:            Senate Public Safety Committee
- AB 2011**      **Cook**      *Local Government: Bonds*
- Existing law prohibits an investment firm, as defined, from having specified interests in a new issuance of bonds from a local agency. This bill would prohibit an investment firm, or any of its employees or agents, from agreeing to have an interest in, or a financial relationship with, the outcome of the campaign for passage of a bond or from contributing to the campaign prior to the local agency entering into the financial advisory relationship.
- Location:            Assembly Local Government Committee
- AB 2670**      **Salas**      *Department of Veterans Affairs: Qualified Residential Rental Project Programs*
- The Department of Veterans Affairs administers state military affairs and has responsibility for, among other things, veterans' welfare and homes. Existing law also establishes the California Debt Limit Allocation Committee for the purpose of implementing the unified volume limit for the state on private activity bonds established pursuant to federal law. Under existing law, state or local agency applicants may apply for the issuance of tax-exempt private activity bonds under six different programs, including the qualified residential rental project program. This bill would authorize the Department of Veterans Affairs to apply to the California Debt Limit Allocation Committee for the issuance of a private activity bond under the qualified residential rental project program.
- Status:              Approved by the Governor (Chapter 332, Statutes of 2008)
- AB 2705**      **Jones**      *Local Government: Mello-Roos Community Facilities Districts: Public Transit*
- The Mello-Roos Community Facilities Act of 1982 authorizes the establishment of community facilities districts and the issuance of bonds and the levying of special taxes to finance various types of facilities and services within the district. This bill would add public transit services to the types of services that may be financed under the act.
- Location:            Senate Local Government Committee
- AB 3021**      **Nava**      *California Transportation Financing Authority: Toll Facilities*
- Among other things, existing law authorizes the state to issue tax-exempt revenue anticipation notes backed by federal transportation appropriations. This bill would create the California Transportation Financing Authority with specified powers and duties relative to issuance of bonds to fund transportation projects to be backed, in whole or in part, by various revenue streams of transportation funds, and toll revenues under certain conditions, in order to increase the construction of new capacity or improvements for the state transportation system consistent with specified goals. The bill would set forth the requirements for a project sponsor to obtain bond funding from the authority, would allow the authority to approve the imposition and collection of tolls on a proposed project under certain conditions, and would

require the authority to report to the California Transportation Commission annually beginning June 30, 2010. The bill would create the California Transportation Financing Authority Fund, which would be continuously appropriated for these purposes. The bill would enact other related provisions.

Status: Vetoed by the Governor

**ACA 10 Feuér *Bonded Indebtedness: Local Government: Transportation Infrastructure***

The California Constitution prohibits any ad valorem tax on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit on ad valorem tax on real property for a city, county, or city and county to pay for bonded indebtedness, incurred to fund specified transportation infrastructure, that is approved by 55 percent of the voters of the city, county, or city and county, as appropriate. Under the California Constitution, a local government (except school entities) may not impose, extend, or increase any special tax unless that tax is submitted to the electorate and approved by a two-thirds vote of a measure. This measure also would lower the voter approval threshold to 55 percent for a city, county, or city and county to impose, extend, or increase any special tax for the purpose of paying the principal, interest, and redemption charges on bonded indebtedness incurred to fund specified transportation infrastructure. The California Constitution prohibits a city or county from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without two-thirds voter approval and subject to other conditions. This measure would lower the voter approval threshold to 55 percent for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund specified transportation infrastructure. This measure also would make technical, nonsubstantive changes.

Location: Assembly Local Government Committee.

**SB 22 (1X) Battin *For-Profit Clinic Facility Financing: Revenue Bonds***

Existing law establishes the California Health Facilities Financing Authority and authorizes the authority to issue revenue bonds for the purposes of financing loans to government and nonprofit entities for the purposes of financing health facility construction and other renovations. This bill would amend the act to authorize the authority to issue additional revenue bonds in an unspecified amount for the purpose of providing similar loans for financing construction, as defined, of for-profit clinic facilities, as defined. The bill would establish the For-Profit Clinic Facility Construction Account within the California Health Facilities Financing Authority Fund for deposit of the proceeds from the issuance of these bonds, and would continuously appropriate those funds to the authority for the purposes of this bill.

Location: Senate Health Committee – From Committee without further action.

**SB 46 Perata *Housing and Emergency Shelter Trust Fund Act of 2006: Regional Planning, Housing, and Infill Incentive Account***

The Housing and Emergency Shelter Trust Fund Act of 2006 authorizes the issuance of bonds in the amount of \$2.85 billion pursuant to the State General Obligation Bond Law. Proceeds from the sale of these bonds are required to be used to finance various existing housing programs, capital outlay related to infill development, brownfield cleanup that promotes infill development, and housing-related parks. The act establishes the Housing and Emergency Shelter Trust Fund of 2006 in the State Treasury, requires the sum of \$850 million to be deposited in the Regional Planning, Housing, and Infill Incentive Account, which the act establishes in the fund, and makes the money in the account available, upon appropriation, for infill incentive grants for capital outlay related to infill housing development and other related infill development, and for brownfield cleanup that promotes infill housing development and other related infill development consistent with regional and local plans, subject to the conditions and criteria that the Legislature may provide in statute.

This bill would establish the Infill Incentive Grant Program of 2007, to require the Department of Housing and Community Development, upon appropriation by the Legislature of the funds in the Regional Planning, Housing, and Infill Incentive Account for certain purposes, to establish and administer a competitive grant program to allocate those funds to selected qualifying infill projects, as defined, for capital outlay related to infill housing development and related infill infrastructure needs. The bill would require the California Pollution Control Financing Authority, upon appropriation by the Legislature of the funds in the Regional Planning, Housing, and Infill Incentive Account for certain additional purposes, to allocate those funds to selected infill projects for the purposes of assessment, remedial planning and reporting, technical assistance, cleanup or remediation of brownfield sites, or related costs.

Location: Senate Rules Committee

The State General Obligation Bond Law sets forth the procedures for the issuance and sale of bonds governed by its provisions and for the disbursement of the proceeds of the sale of those bonds. Existing law provides for various oversight and reporting requirements for the expenditure of state funds, including the proceeds of bonds. Among other things, this bill would do the following:

- Establish new reporting and audit provisions applicable to general obligation bonds authorized on or after November 7, 2006, in order to ensure maximum transparency and accountability regarding the expenditure of bond funds.
- Require that each department or agency responsible for implementing a project funded by bond proceeds to submit electronically specified information about the plans, progress, and completion of the project to the Department of Finance, the Controller, and the Treasurer.
- Require the Controller and the Treasurer to ensure that the above information is available online in a searchable format accessible through the Treasurer's web site, and updated at least quarterly, in order to enable the public and officials to analyze and compare performance on bond projects by multiple criteria, including, among others, responsible department or agency, county of project location, local government agency, and construction contractor.
- Require the Treasurer to annually prepare and make available online an executive summary of bond project information, including recommendations to the Legislature and responsible departments or agencies.
- Effective July 1, 2008, require the Controller to audit particular bond projects and to assign annually ten auditor positions to conduct these audits. This bill would grant the Controller authority to access and examine any record of any agency, contractor, and other specified parties that relates to the use of bond proceeds. It also would require the Controller, by April 30 of each year, to prepare an audit plan for the following fiscal year.

Location:            Assembly Appropriations Committee

Existing law establishes the Department of Corrections and Rehabilitation, and charges it with various duties in regard to the custody of prisoners, including medical care. Existing law has authorized the issuance of bonds for various prison construction projects. This bill would create the Prison Health Care Construction Program, which would be administered by the Medical Care Receiver. The bill would authorize \$6.9 billion in revenue bonds to address the need to design and construct improvements to existing facilities and to design and construct health-related facilities and housing for approximately 10,000 inmates with medical or mental health needs, and would appropriate \$100 million from the General Fund to the Department of Corrections and Rehabilitation for certain of those purposes. The bill also would provide that the construction of buildings at facilities to provide medical, dental, and mental health treatment as authorized pursuant to other existing provisions of law shall be administered by the Medical Care Receiver, and that specified bond funds would be available to the receiver for the purposes specified in the bill. The bill would make findings and declarations in connection to the Prison Health Care Construction Program. As the bill contains urgency provisions, it would become law upon the Governor's signature.

This bill is similar to SB 1665.

Location:            Assembly Rules Committee

Under the Marks-Roos Local Bond Pooling Act of 1985, a joint exercise of powers authority may issue or purchase bonds to assist local agencies in financing public capital improvements, working capital, liability, or other insurance needs, or projects whenever there are significant public benefits for taking that action. This bill would require additional reporting and public disclosures by specified public entities that issue certain revenue bonds, including conduit revenue bonds. This bill would require that a resolution issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 relating to bonds, be adopted by the local agency during a regular meeting. This bill would allow the Controller to cease compiling and publishing transactions reported under these provisions, if the Controller does not receive sufficient funding to do so. This bill would require, until June 30, 2012, the California Debt and Investment Advisory Commission to reimburse the Controller through an interagency agreement for actual costs, not to exceed \$200,000 per fiscal year, incurred by the Controller to implement and maintain these provisions.

Status:              Vetoed by the Governor

**SB 1367**

**Cedillo**      *Judgments Against Public Entities: Bonds*

Existing law requires the governing board of any local public entity that levies taxes or assessments to state by resolution the time and place for a board hearing on whether to incur bonded indebtedness to fund a judgment against the public entity. The board is required to give notice of the board hearing by publication, as specified. This bill would make technical, nonsubstantive changes to that provision.

Location:            Senate Rules Committee

**SB 1407**

**Perata**            *Court Facilities: Financing*

The Trial Court Facilities Act of 2002 establishes the State Court Facilities Construction Fund and provides that moneys in that fund may be used to acquire, rehabilitate, construct, or finance court facilities, as defined, and to implement trial court projects in designated counties, as specified. This bill, among other things, would extend the purposes for which moneys in that fund may be used to include the planning, design, construction, rehabilitation, replacement, leasing, or acquisition of court facilities. The bill would establish the Immediate and Critical Needs Account of the State Court Facilities Construction Fund, the proceeds of which would be used for the planning, design, construction, rehabilitation, renovation, replacement, or acquisition of court facilities, for the repayment of moneys appropriated for lease of court facilities pursuant to the issuance of lease-revenue bonds, and for the payment for lease or rental of court facilities.

Status:                Approved by the Governor (Chapter 311, Statutes of 2008)

**SB 1665**

**Machado**          *Prison Construction*

Existing law establishes the Department of Corrections and Rehabilitation, and charges it with various duties in regard to the custody of prisoners, including medical care. Existing law has authorized the issuance of bonds for various prison construction projects. This bill would create the Prison Health Care Construction Program, which would be administered by the Medical Care Receiver. The bill would authorize \$6.9 billion in revenue bonds to address the need to design and construct improvements to existing facilities and to design and construct health-related facilities and housing for approximately 10,000 inmates with medical or mental health needs, and would appropriate \$100.0 million from the General Fund to the Department of Corrections and Rehabilitation for certain of those purposes. The bill would make findings and declarations in connection to the Prison Health Care Construction Program. As the bill contains urgency provisions, it would become law upon the Governor's signature.

This bill is similar to SB 1092.

Location:            Senate Appropriations Committee

**SB 1705**

**Runner**            *Correctional Facilities*

Existing law authorizes the State Public Works Board to issue revenue bonds or notes for purposes of financing these projects, as specified. Existing law also provides that funds derived from interim financing, bonds or notes issued for this purpose are continuously appropriated to the board on behalf of the department for purposes of specified prison construction. Existing law authorizes the board to borrow funds for project costs from the Pooled Money Investment Account. This bill would add acquisition and design as project costs for which the board may borrow funds from the Pooled Money Investment Account. The bill would also provide that preliminary expenditures to develop the scope, budget, programming, and scheduling for a project would be reimbursable from the proceeds of the revenue bonds. The board would be allowed to issue bonds or notes to finance the acquisition of specified projects. The amount of bonds or notes to be sold would be required to include the cost of acquisition of the facilities and other costs related to acquisition of the facilities. Because the bill would authorize additional uses of continuously appropriated funds, the bill would constitute an appropriation.

Under existing law, the amount of revenue bonds or notes to be sold is required to equal certain costs, including interim financing and a reasonable reserve. This bill, instead, would authorize the amount of bonds and notes to include those items. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location:            Senate Public Safety Committee

**SCA 6**      **McClintock**      *General Obligation Bonds: Proceeds of Sale*

This measure would require that the proceeds from the sale of any general obligation bond that, on or after January 1, 2009, is approved by the voters for issuance pursuant to these provisions be expended only for the costs of construction or acquisition of tangible physical property that has an expected useful life at least equal to the length of time in which the bonds that are sold to finance that construction or acquisition will reach maturity.

Location:            Senate Governmental Organization Committee

**SCA 8**      **Harman**      *Appropriations Limit*

Among other things, this bill would prohibit the state from incurring general obligation bond debt greater than the total amount of state bond debt in existence when this measure becomes operative. This limit would be adjusted annually to account for changes in population and the cost of living. This measure also would prohibit bond brokers from recovering their expenses from a campaign waged in support of the bond measure through their fees and commissions on the sale of the bonds from that bond measure.

Location:            Senate Budget and Fiscal Review Committee

**SCA 21**      **Kehoe**      *Public Safety Services: Local Government*

The California Constitution prohibits any ad valorem tax on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit on ad valorem tax on real property for a city, county, or city and county to pay for bonded indebtedness incurred to fund essential services buildings and local emergency and public safety buildings, and related costs, if approved by 55 percent of the voters of the city, county, or city and county. The California Constitution prohibits a city or county from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the approval of two-thirds of the voters. This measure would lower the voter approval threshold to 55 percent for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund the costs described above for essential services buildings and local emergency and public safety buildings. In addition, this measure offers other provisions.

Location:            *Senate Revenue and Taxation Committee*

### **Investment-Related Legislation**

**AB 2677**      **Krekorian**      *Genocide: Investments*

Existing law requires the Treasurer to receive and keep moneys belonging to the state and to provide specified periodic reports to the Governor and the public. This bill would require the Treasurer to receive evidence demonstrating that a corporation or partnership has retained assets that rightfully belonged to a victim of genocide or the heirs of the victim. The Treasurer would be required to determine whether a corporation or partnership is improperly withholding assets of a victim of genocide. The Treasurer would be required to annually publish and provide a report to the Public Employees' Retirement System, the Teachers' Retirement System, and to the Legislature, listing the corporations and partnerships the Treasurer has determined are profiting from genocide and provide documentation of the evidence the Treasurer has used in making his or her determination.

Location:            Assembly Appropriations Committee

**ACR 79**      **Anderson**      *University of California: Divestment from Iran*

This measure would call upon the University of California to implement fully the California Public Divestment from Iran Act, which prohibits the investment of public employee retirement funds in foreign companies with business activities in the Islamic Republic of Iran.

Location:            Senate Appropriations Committee

Each year, local officials discover problems with the state statutes that affect counties, cities, special districts, and redevelopment agencies, as well as the laws on land use planning and development. These minor problems do not warrant separate (and expensive) bills. The Senate Local Government Committee responds by combining several of these minor topics into an annual “omnibus bill.” Therefore, in addition to the change below, this bill includes other provisions.

Existing law requires the issuer of any new debt issue of state or local government to submit a report of final sale, within 45 days after the signing of the bond purchase contract or acceptance of a bid in a competitive offering, to the California Debt and Advisory Commission, as specified. This bill would also require the issuer of any proposed new debt issue of state or local government to give written notice of a proposed sale, no later than 30 days prior to the sale of any debt issue at private or public sale, to the commission, as specified.

Existing law authorizes a local agency to invest specified funds into, among other things, bonds issued by the local agency, United States Treasury notes, bonds, bills, or certificates of indebtedness, or registered state warrants or treasury notes or bonds of this state, as specified. This bill would correct various incorrect statutory cross-references to these provisions.

Existing law, until December 31, 2009, authorizes special districts to issue securitized limited obligation notes, as specified. This bill would extend that authorization to December 31, 2014.

Status: Approved by the Governor (Chapter 709, Statutes 2008)

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## CDIAC WELCOMES TWO NEW STAFF MEMBERS

Megan McConnen recently accepted a position as the California Debt and Investment Advisory Commission’s (CDIAC’s) graphic designer and will be in charge of designing CDIAC’s written products. Prior to CDIAC, Ms. McConnen conducted freelance graphic work for small businesses and individuals and also served as a graphic designer for Uptown Studios in Sacramento, California.

In addition to Ms. McConnen, CDIAC welcomes Kay Reed as its new office technician. Ms. Reed will perform assist CDIAC’s Executive Director and others with general office matters such as travel arrangements and timekeeping. Ms. Reed worked previously in the financial industry as a mortgage rate lock specialist and loan coordinator for MortgageIT and Washington Mutual Bank, respectively.

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## *Seminar Announcement:* ABCs OF SCHOOL DEBT FINANCING

**February 6, 2009**  
**Hilton Ontario Airport Hotel**  
**Ontario, California**

The California Debt and Investment Advisory Commission (CDIAC) will offer the **ABCs of School Debt Financing** on February 6, 2009 at the Hilton Ontario Airport Hotel in Ontario, California.

This one-day seminar is tailored to school business officials and staff members who seek a better understanding of debt financing, including the approval and sale of general obligation bonds. This seminar covers sources of debt financing and ongoing administration and accounting issues, including:

- Considerations for School Debt Financing
- Ongoing Administration and Accounting Issues
- The Mechanics of a General Obligation Bond
- Alternative Financing Instruments

The cost of the program is \$199. To view the agenda and register, visit [www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp). For more information on the seminar, please contact CDIAC by email at [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov), or call (916) 653-3269.

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# SAVE THE DATE

## CDIAC Seminars & Conferences

### February 6, 2009

ABCs of School Debt Financing  
Ontario, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

### March 6, 2009

Fundamentals of Land-Secured Financing  
Concord, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

### April 30-May 1, 2009

Mechanics of a Bond Sale  
Redondo Beach, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

### May 14-15, 2009

Living with an Issue: Ongoing Debt Administration  
San Diego, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

## Other Organization Seminars & Conferences

### December 1-4, 2008

California State Association of Counties  
Annual Meeting  
San Diego, CA  
[www.csac.counties.org](http://www.csac.counties.org)

### December 2-5, 2008

Association of California Water Agencies  
Fall Conference and Exhibition  
Long Beach, CA  
[www.acwa.com](http://www.acwa.com)

### December 4-6, 2008

California School Boards Association  
Annual Education Conference and Tradeshow  
San Diego, CA  
[www.csba.org](http://www.csba.org)

### January 21-24, 2009

California Association of Sanitation Agencies  
Midyear Conference  
Indian Wells, CA  
[www.casaweb.org](http://www.casaweb.org)

### February 17-20, 2009

California Society for Municipal Finance Officers  
Annual Conference  
San Francisco, CA  
[www.csmfo.org](http://www.csmfo.org)

### February 23-26, 2009

California Coalition for Adequate School Housing  
Annual Conference  
Sacramento, CA  
[www.cashnet.org](http://www.cashnet.org)

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Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at:

915 Capitol Mall, Room 400,  
Sacramento, CA 95814  
Phone: (916) 653-3269  
Fax: (916) 654-7440  
Email: [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov)

Publication of announcements is subject to space limitations. CDIAC advertises educational opportunities only for organizations that do not directly derive a profit from the issuance of municipal debt or the investment of public funds.

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# DEBT LINE CALENDAR LEGEND

CALENDAR AS OF OCTOBER 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.
TIC	True Interest Cost	The Net Interest Cost is calculated by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Var	Rate pegged to an index	
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs		

## SELECTED REPORTING REQUIREMENTS

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

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

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



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 10-15-08	\$4,000,000,000	State of California State of California CDIAC Number: 2008-1157 Revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Banc of America Sec		
10-21-08	\$15,000,000	East Side Union High School District Santa Clara CDIAC Number: 2008-1105 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
11-01-08	\$25,000,000	Long Beach Los Angeles CDIAC Number: 2008-0223 Commercial paper Project, interim financing Airport Series A thru C		Neg	(BC) Kutak Rock (FA) Public Financial (UW) Lehman Brothers		
# 11-04-08	\$45,000,000	San Ramon Valley Unified School District Contra Costa CDIAC Number: 2008-1126 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 11-06-08	\$40,000,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2008-1168 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
<u>SOLD</u>							
06-11-08	\$2,520,000	Allan Hancock Joint Community College District (CCCFA) Multiple CDIAC Number: 2008-0720 Tax and revenue anticipation note Cash flow, interim financing CCCFA 2008 TRAN Pool	S:SP-1+	Neg	(BC) Stradling Yocca (EN) FSA (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-30-09 Term	1.940 NIC
06-11-08	\$5,000,000	Cabrillo Community College District (CCCFA) Santa Cruz CDIAC Number: 2008-0721	Ins				



## 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>					
06-11-08	\$2,000,000	Feather River Community College District (CCCFA) Plumas CDIAC Number: 2008-0722					
06-11-08	\$1,400,000	Lassen Community College District (CCCFA) Lassen CDIAC Number: 2008-0723					
06-11-08	\$9,835,000	Marin Community College District (CCCFA) Marin CDIAC Number: 2008-0724					
06-11-08	\$5,000,000	Merced Community College District (CCCFA) Merced CDIAC Number: 2008-0725					
06-11-08	\$2,000,000	Mt San Jacinto Community College District (CCCFA) Riverside CDIAC Number: 2008-0726					
06-11-08	\$3,990,000	Napa Valley Community College District (CCCFA) Napa CDIAC Number: 2008-0727					
06-11-08	\$4,550,000	Ohlone Community College District (CCCFA) Alameda CDIAC Number: 2008-0728					
06-11-08	\$2,000,000	Palo Verde Community College District (CCCFA) Riverside CDIAC Number: 2008-0729					
06-11-08	\$18,000,000	San Francisco Community College District (CCCFA) San Francisco CDIAC Number: 2008-0730					
06-11-08	\$5,000,000	San Joaquin Delta Community College District (CCCFA) San Joaquin CDIAC Number: 2008-0731					
06-11-08	\$4,400,000	San Jose/Evergreen Community College District (CCCFA) Santa Clara CDIAC Number: 2008-0732					
06-11-08	\$7,000,000	San Luis Obispo County Community College District (CCCFA) San Luis Obispo CDIAC Number: 2008-0733					



## 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>					
06-11-08	\$13,010,000	Sequoias Community College District (CCCFA) Tulare CDIAC Number: 2008-0734					
06-11-08	\$4,785,000	Shasta-Tehama-Trinity Joint Community College District (CCCFA) Multiple CDIAC Number: 2008-0735					
06-11-08	\$14,150,000	Sierra Joint Community College District (CCCFA) Multiple CDIAC Number: 2008-0736					
06-11-08	\$1,020,000	Siskiyou Joint Community College District (CCCFA) Multiple CDIAC Number: 2008-0737					
08-26-08	\$8,100,000	Tahoe-Truckee Unified School District Multiple CDIAC Number: 2008-1009 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Commerce Capital Mkt	09-09-09 Term	1.638 NIC
08-26-08	\$9,100,000	Western Placer Unified School District Placer CDIAC Number: 2008-1010 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Commerce Capital Mkt	09-09-09 Term	1.638 NIC
08-26-08	\$8,000,000	Roseville Joint Union High School District Multiple CDIAC Number: 2008-1011 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Commerce Capital Mkt	09-09-09 Term	1.638 NIC
08-26-08	\$8,800,000	Roseville City School District Placer CDIAC Number: 2008-1012 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Commerce Capital Mkt	09-09-09 Term	1.638 NIC
08-26-08	\$4,800,000	Rocklin Unified School District Placer CDIAC Number: 2008-1013 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Commerce Capital Mkt	09-09-09 Term	1.638 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>INTERIM FINANCING</u>					
08-26-08	\$2,300,000	Loomis Union School District Placer CDIAC Number: 2008-1014 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Commerce Capital Mkt	09-09-09 Term	1.638 NIC
08-26-08	\$3,800,000	Dry Creek Joint Elementary School District Multiple CDIAC Number: 2008-1015 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Commerce Capital Mkt	09-09-09 Term	1.638 NIC
08-26-08	\$1,400,000	Auburn Union School District Placer CDIAC Number: 2008-1016 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) Commerce Capital Mkt	09-09-09 Term	1.638 NIC
08-26-08	\$1,600,000	Dos Palos-Oro Loma Joint Unified School District Multiple CDIAC Number: 2008-1059 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	09-10-09 Term	2.163 TIC
09-10-08	\$7,500,000	Yuba Community College District Multiple CDIAC Number: 2008-0782 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1	Comp	(BC) Bartkiewicz Kronick (FA) Capitol Public Fin Group (TR) Yuba Co (UW) DEPFA First Albany Sec	09-10-09 Term	1.655 TIC
09-11-08	\$100,000,000	Orange County Orange CDIAC Number: 2008-0915 Tax and revenue anticipation note Cash flow, interim financing	S:SP1+ M:MIG1 F:F1+	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Deutsche Bank Natl Trust (UW) E J De La Rosa	06-30-09 Term	1.685 NIC
09-17-08	\$28,000,000	Fremont Alameda CDIAC Number: 2008-1003 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Jones Hall (FA) KNN Public Finance (TR) Fremont (UW) Citigroup Global Markets	09-29-09 Term	1.681 NIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 09-30-08	\$1,750,000	Lucia Mar Unified School District San Luis Obispo CDIAC Number: 2008-1114 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskowitz (UW) George K Baum		
# 10-07-08	\$55,000,000	Desert Sands Unified School District Riverside CDIAC Number: 2008-1118 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
10-15-08	\$100,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-1081 Commercial paper College, university facility California Institute of Technology		Neg	(BC) Orrick Herrington (FA) Prager Sealy & Co LLC (UW) Goldman Sachs		
# 10-17-08	\$2,025,000	Los Altos School District Santa Clara CDIAC Number: 2008-1132 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskowitz (FA) KNN Public Finance (UW) City National Bank		
# 10-30-08	\$50,000,000	California State Public Works Board State of California CDIAC Number: 2008-1149 Public lease revenue bond College, university facility CSU Trustees (Library, Monterey Bay Campus) Series I		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Ramirez & Co		
# 10-31-08	\$4,500,000	Fairfax Elementary School District Kern CDIAC Number: 2008-1116 Certificates of participation/leases K-12 school facility Bridge Funding Program Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (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>					
11-05-08	\$4,000,000	Riverside Unified School District CFD No 26 Riverside CDIAC Number: 2008-1100 Limited tax obligation bond K-12 school facility		Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (UW) Piper Jaffray & Co		
# 11-05-08	\$70,000,000	Whittier Los Angeles CDIAC Number: 2008-1131 Conduit revenue bond College, university facility Whittier College Refunding		Neg	(BC) Orrick Herrington (UW) George K Baum		
# 11-12-08	\$13,500,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1176 Conduit revenue bond K-12 school facility Pinewood School		Neg	(BC) Kutak Rock (UW) Comerica Securities		
# 11-20-08	\$14,000,000	Vacaville Unified School District Solano CDIAC Number: 2008-1158 Certificates of participation/leases Other, multiple educational uses District Office Refunding		Comp	(BC) Kronick Moskovitz (FA) Government Fin Strat		
12-01-08	\$35,000,000	Elk Grove Unified School District CFD No 1 Sacramento CDIAC Number: 2008-0563 Limited tax obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) Stone & Youngberg		
12-03-08	\$20,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0479 Conduit revenue bond College, university facility Art Center College of Design Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Banc of America Sec		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-04-08	\$100,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-1164 Conduit revenue bond College, university facility Santa Clara University Refunding		Neg	(BC) Orrick Herrington (FA) Prager Sealy & Co LLC (UW) Banc of America Sec		
+ 12-11-08	\$20,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0813 Conduit revenue bond College, university facility The Culinary Institute of America Refunding		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
+ 01-15-09	\$150,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0866 Conduit revenue bond Other, multiple educational uses The Colburn School Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) Banc of America Sec		
<u>SOLD</u>							
07-10-08	\$5,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0760 Conduit revenue bond K-12 school facility Marin Montessori School	NR	Neg	(BC) Hawkins Delafield (TR) Wells Fargo Bank (UW) Local Investors	10-01-38 Comb	8.530 NIC
08-07-08	\$15,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-0873 Conduit revenue bond College, university facility Claremont Graduate Univ	M:A3 F:A	Neg	(BC) Squire Sanders (FA) Public Financial (TR) Union Bank of CA (UW) Wedbush Morgan Sec	03-01-38 Comb	5.521 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
08-20-08	\$36,725,000	Western Placer Unified School District Placer CDIAC Number: 2008-0997 Certificates of participation/leases K-12 school facility Refunding	S:AAA/A-  Ins	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) M L Stern & Co	08-01-47 Comb	5.260 TIC
08-28-08	\$11,525,000	Galt Schools Joint Powers Authority Sacramento CDIAC Number: 2008-0149 Revenue bond (Pool) K-12 school facility Estrellita Continuation HS & Lake Canyon ES Refunding	S:AAA/A  Ins	Neg	(BC) Jones Hall (EN) FSA (TR) The Bank of NY Mellon (UW) Stone & Youngberg	11-01-24 Serial	4.404 TIC
09-03-08	\$9,266,916	Oxnard Union High School District Ventura CDIAC Number: 2008-0986 Bond anticipation note K-12 school facility Series A Refunding	S:SP-1+	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Morgan Stanley	09-01-10 Term	2.474 NIC
09-03-08	\$2,468,313	Oxnard Union High School District Ventura CDIAC Number: 2008-0987 Bond anticipation note K-12 school facility Series B Refunding	S:SP-1+	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank Natl Assoc (UW) Morgan Stanley	09-01-10 Term	2.474 NIC
# 09-17-08	\$2,730,000	Burton School District Tulare CDIAC Number: 2008-1143 Certificates of participation/leases K-12 school facility	S:AAA/A-  Ins	Neg	(BC) Lozano Smith (FA) School Fac Finance (EN) FSA (TR) Wells Fargo Bank (UW) Chilton & Assoc	09-01-24 Comb	4.363 NIC
09-24-08	\$23,699,849	Santee School District San Diego CDIAC Number: 2008-0337 Certificates of participation/leases K-12 school facility	S:AAA/A  Ins	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) M L Stern & Co	10-01-48 Comb	5.722 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
10-02-08	\$4,550,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0829 Conduit revenue bond Other, multiple educational uses Pacific Primary	S:A+/A-1     LOC	Neg	(BC) Hawkins Delafield (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-38 Term	VAR
<u>PROPOSED</u>		<u>HOUSING</u>					
# 09-24-08	\$10,500,000	San Francisco City & County San Francisco CDIAC Number: 2008-1113 Conduit revenue bond Multifamily housing Zygmunt Arendt House Subject to Alternative Minimum Tax		Neg	(BC) Sonnenschein Nath (FA) Ross Financial (UW) Silicon Vly Bank		
# 10-01-08	\$9,000,000	Loma Linda Redevelopment Agency San Bernardino CDIAC Number: 2008-1119 Conduit revenue bond Multifamily housing Poplar St Apts		Neg	(BC) Stradling Yocca (UW) Citi Community Capital		
10-17-08	\$15,330,000	Contra Costa County Contra Costa CDIAC Number: 2008-1108 Conduit revenue bond Multifamily housing Los Medanos Village		Neg	(BC) Quint & Thimmig (UW) Wells Fargo Bank		
10-21-08	\$24,000,000	San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2008-1099 Conduit revenue bond Multifamily housing Armstrong Place Senior		Neg	(BC) Curls Bartling (FA) Community Economics (UW) Wells Fargo Bank		
# 10-23-08	\$13,987,189	Los Angeles Los Angeles CDIAC Number: 2008-1124 Conduit revenue bond Multifamily housing Three Courtyards Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Wells Fargo Bank		



## DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
# 10-23-08	\$12,265,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1147 Conduit revenue bond Multifamily housing Fabian Way Apts Subject to Alternative Minimum Tax		Neg (BC) (UW)	Quint & Thimmig Silicon Vly Bank		
# 10-29-08	\$3,000,000	Contra Costa County Contra Costa CDIAC Number: 2008-1154 Conduit revenue bond Multifamily housing Casa Adobe Apts Series B-1 & 2		Neg (BC) (UW)	Orrick Herrington US Bank Natl Assoc		
# 10-30-08	\$1,600,000	Santa Barbara Housing Authority Santa Barbara CDIAC Number: 2008-1144 General obligation note Multifamily housing 227 W De La Guerra St		Neg (BC) (UW)	Quint & Thimmig Pacific Capital Bank		
# 11-12-08	\$55,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1133 Conduit revenue bond College, university housing Lancer Educational		Neg (BC) (UW)	Orrick Herrington George K Baum		
12-03-08	\$6,000,000	Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2008-1179 Conduit revenue bond Multifamily housing Arbor On Date Apts		Neg (BC) (UW)	Stradling Yocca East West Bank		
12-15-08	\$3,750,000	Los Angeles Los Angeles CDIAC Number: 2008-0607 Conduit revenue bond Multifamily housing Tres Lomas Apts Subject to Alternative Minimum Tax		Neg (BC) (FA) (UW)	Kutak Rock CSG Advisors Housing Capital 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>SOLD</u>		<u>HOUSING</u>					
08-01-08	\$28,980,000	San Francisco City & County San Francisco CDIAC Number: 2008-0758 Conduit revenue bond Multifamily housing Geary Sr	NR	Neg	(BC) Quint & Thimmig (FA) Public Financial (TR) US Bank Natl Assoc (UW) Wells Fargo Bank	12-01-11 Term	VAR
08-08-08	\$28,750,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0893 Conduit revenue bond Multifamily housing Trestle Glen Apts Series A	NR	Neg	(BC) Quint & Thimmig (TR) Wells Fargo Bank (UW) Citicorp N America Inc	02-01-41 Term	VAR
08-08-08	\$1,100,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0894 Conduit revenue bond Multifamily housing Trestle Glen Apts Series B Federally Taxable	NR	Neg	(BC) Quint & Thimmig (TR) Wells Fargo Bank (UW) Citicorp N America Inc	02-01-11 Term	VAR
09-01-08	\$24,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1004 Conduit revenue bond Multifamily housing Rancho Workforce Apts	NR	Neg	(BC) Orrick Herrington (UW) Wells Fargo Bank	03-01-41 Term	VAR
09-03-08	\$7,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0468 Conduit revenue bond Multifamily housing Drake Manor Series A	NR	Neg	(BC) Hawkins Delafield (TR) US Bank Natl Assoc (UW) Citicorp Municipal Mtg	08-01-27 Term	VAR
09-03-08	\$2,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0470 Conduit revenue bond Multifamily housing Drake Manor Series B Federally Taxable	NR	Neg	(BC) Hawkins Delafield (TR) US Bank Natl Assoc (UW) Citicorp Municipal Mtg	08-01-27 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>HOUSING</u>					
09-03-08	\$6,400,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2008-0980 Conduit revenue bond Multifamily housing Arrow Plaza Apts	NR	Neg	(BC) Hawkins Delafield (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Citicorp Municipal Mtg	08-01-27 Term	VAR
09-03-08	\$8,855,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2008-0982 Conduit revenue bond Multifamily housing Leffingwell Manor Apts	NR	Neg	(BC) Hawkins Delafield (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Citicorp Municipal Mtg	08-01-27 Term	VAR
09-04-08	\$5,995,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2008-0981 Conduit revenue bond Multifamily housing Casa Lucerna Apts	NR	Neg	(BC) Hawkins Delafield (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Citicorp Municipal Mtg	08-01-27 Term	VAR
09-08-08	\$9,200,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0471 Conduit revenue bond Multifamily housing Cherrylee Gardens	NR	Neg	(BC) Hawkins Delafield (TR) US Bank Natl Assoc (UW) Citicorp Municipal Mtg	08-01-27 Term	VAR
09-15-08	\$9,230,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0089 Conduit revenue bond Human Resource Penny Lane Centers Refunding	F:AA-/F1+  LOC	Neg	(BC) Orrick Herrington (EN) US Bank Natl Assoc (TR) US Bank Natl Assoc (UW) BNY Mellon Capital	09-01-38 Term	VAR
09-16-08	\$1,160,000	Porterville Redevelopment Agency Tulare CDIAC Number: 2008-0953 Tax allocation bond Multifamily housing Area No 1 Series C Refunding	S:BBB+	Neg	(BC) Raymond M Haight (TR) US Bank Natl Assoc (UW) Porterville PFA	06-01-40 Comb	5.737 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOUSING</u>					
09-16-08	\$640,000	Porterville Redevelopment Agency Tulare CDIAC Number: 2008-0954 Tax allocation bond Multifamily housing Area No 1 Series D Federally Taxable	S:BBB+	Neg	(BC) Raymond M Haight (TR) US Bank Natl Assoc (UW) Porterville PFA	06-01-40 Comb	8.536 TIC
09-23-08	\$14,700,000	Santa Rosa Redevelopment Agency Sonoma CDIAC Number: 2008-0914 Tax allocation note Multifamily housing Southwest & Merged Santa Rosa Ctr/Grace Brothers Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Public Financial (UW) Exchange Bank	06-01-23 Term	VAR
10-08-08	\$40,325,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1065 Conduit revenue bond Human Resource The American Natl Red Cross Refunding	M:Aa1/VMIG1	Neg	(BC) Orrick Herrington (FA) Govt Finance Associates (EN) US Bank Natl Assoc (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	09-01-34 Term	3.535 TIC
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 10-08-08	\$3,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2008-1129 Conduit revenue bond Industrial development Kieran Label Corp Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (UW) Union Bank of CA		
10-15-08	\$20,000,000	Hercules Public Financing Authority Contra Costa CDIAC Number: 2008-0447 Conduit revenue bond Commercial development Bio-Rad Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		



## DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 10-28-08	\$26,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2008-1165 Conduit revenue bond Pollution control Burrtec Waste Group Inc Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Andrew S. Rose (UW) Westhoff Cone		
# 11-17-08	\$8,220,000	California Enterprise Development Authority Sacramento CDIAC Number: 2008-1169 Conduit revenue bond Industrial development Ramar Intl Corp Series A Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Gates Cap Corp		
# 11-17-08	\$1,780,000	California Enterprise Development Authority Sacramento CDIAC Number: 2008-1170 Conduit revenue bond Industrial development Ramar Intl Corp Series B Federally Taxable		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Gates Cap Corp		
<u>SOLD</u>							
09-09-08	\$10,000,000	California Enterprise Development Authority Sacramento CDIAC Number: 2008-0973 Conduit revenue bond Industrial development JBR Inc Subject to Alternative Minimum Tax	F:AA-/F1+  LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) US Bank Natl Assoc (TR) Deutsche Bank Natl Trust (UW) Gates Cap Corp	09-01-38 Term	VAR
10-02-08	\$1,335,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1107 Conduit revenue bond Industrial development IWorks US Inc Series A Subject to Alternative Minimum Tax	S:A/A-1  LOC	Neg	(BC) Kutak Rock (FA) Access to Capital (EN) City National Bank (TR) Wells Fargo Bank (UW) Stern Brothers & Co	09-01-33 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>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
10-02-08	\$1,865,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1171 Conduit revenue bond Industrial development IWorks US Inc Series B Federally Taxable	S:A/A-1     LOC	Neg	(BC) Kutak Rock (FA) Access to Capital (EN) City National Bank (TR) Wells Fargo Bank (UW) Stern Brothers & Co	09-01-33 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 10-20-08	\$350,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2008-1159 Conduit revenue bond Health care facilities Providence Health & Services Refunding		Neg	(BC) Sidley Austin LLP (UW) Merrill Lynch & Co		
10-21-08	\$100,000,000	Santa Clara County Financing Authority Santa Clara CDIAC Number: 2008-1093 Conduit revenue bond Hospital El Camino		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
10-27-08	\$130,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2008-0988 Conduit revenue bond Hospital Children's Hospital of Orange County Refunding		Neg	(BC) Orrick Herrington (UW) Morgan Stanley		
10-28-08	\$10,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1069 Public enterprise revenue bond Health care facilities Kern Regional Center Series A		Neg	(BC) Fulbright & Jaworski (UW) Wedbush Morgan Sec		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
# 10-30-08	\$85,000,000	<u>HOSPITAL AND HEALTH CARE FACILITIES</u> California State Public Works Board State of California CDIAC Number: 2008-1148 Public lease revenue bond Health care facilities Dept of Dev Svcs (Porterville Dev Ctr) Series H		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Ramirez & Co		
# 10-30-08	\$30,000,000	California State Public Works Board State of California CDIAC Number: 2008-1150 Public lease revenue bond Hospital Dept of Mental Health Series J		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Ramirez & Co		
12-01-08	\$265,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0134 Conduit revenue bond Hospital Methodist of Southern California Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
03-01-09	\$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		
<u>SOLD</u>							
06-10-08	\$1,700,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0551 Conduit revenue bond Health care facilities Mental Health America of Los Angeles	NR	Neg	(BC) Gilmore & Bell (TR) Wells Fargo Bank (UW) De Lage Landen PF	06-10-28 Serial	5.410 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>							
<b><u>HOSPITAL AND HEALTH CARE FACILITIES</u></b>							
07-29-08	\$68,915,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1139 Conduit revenue bond Hospital Enloe Medical Ctr Series A Refunding	S:A+    Ins	Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (EN) Cal-Mortgage (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	08-15-23 Comb	6.025 TIC
08-01-08	\$15,075,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0956 Conduit revenue bond Other, multiple health care purposes Burnham Institute for Medical Research	NR	Neg	(BC) Hawkins Delafield (UW) GE Government Fin	08-19-13 Term	VAR
08-14-08	\$166,680,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0535 Conduit revenue bond Hospital Enloe Medical Ctr Series B	S:A+    Ins	Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (EN) Cal-Mortgage (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	08-15-38 Comb	5.782 TIC
08-20-08	\$36,620,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-1053 Conduit revenue bond Health care facilities Institute on Aging Series A	S:A+    Ins	Neg	(BC) Foley & Lardner (EN) OSHPD (TR) Wells Fargo Bank (UW) Cain Brothers	08-15-38 Comb	6.315 TIC
08-20-08	\$4,785,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-1166 Conduit revenue bond Health care facilities Institute on Aging Series B Federally Taxable	S:A+    Ins	Neg	(BC) Foley & Lardner (EN) OSHPD (TR) Wells Fargo Bank (UW) Cain Brothers	08-15-17 Term	6.315 TIC
09-09-08	\$10,100,000	North Sonoma County Hospital District Sonoma CDIAC Number: 2008-0999 Certificates of participation/leases Hospital 2004 Measure G	F:A-	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-33 Comb	4.614 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
<u>SOLD</u>							
09-16-08	\$280,100,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0974 Conduit revenue bond Hospital Cottage Health System Obligated Group Series A thru E Refunding	S:AAA/A-1+/ A+/A-1 F:AAA/AA-/ F1+ LOC	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (EN) Wells Fargo Bank (TR) US Bank Natl Assoc (UW) Morgan Stanley	11-01-36 Comb	VAR
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
<u>PROPOSED</u>							
# 09-24-08	\$2,467,579	Newport Beach Orange CDIAC Number: 2008-1123 Special assessment bond Other capital improvements, public works Utilities Undergrounding AD No 101		Neg	(BC) Robert E Hessel (FA) Fieldman Rolapp (UW) M L Stern & Co		
# 10-07-08	\$94,135,000	State of California State of California CDIAC Number: 2008-1120 Other bond Bridges and highways Dept of Transportation		Neg	(BC) Squire Sanders (FA) Sperry Capital (UW) JP Morgan Securities		
10-15-08	\$8,830,000	Arvin Public Financing Authority Kern CDIAC Number: 2008-0314 Bond anticipation note Wastewater collection, treatment Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
10-15-08	\$75,000,000	San Diego Regional Building Authority San Diego CDIAC Number: 2008-1026 Public lease revenue bond Public building County Operations Center & Annex Redevelopment Series B		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Goldman Sachs		
10-20-08	\$80,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2008-1082 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Richards Watson (FA) C M de Crinis (UW) Citigroup Global Markets		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-20-08	\$1,535,000	Novato Marin CDIAC Number: 2008-1125 Other bond Power generation/transmission Solar Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Brandis Tallman LLC		
# 10-20-08	\$17,500,000	Lynwood Utility Authority Los Angeles CDIAC Number: 2008-1167 Public enterprise revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Wedbush Morgan Sec		
10-22-08	\$42,855,000	Orange CFD No 06-1 Orange CDIAC Number: 2007-0394 Limited tax obligation bond Multiple capital improvements, public works Del Rio		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 10-23-08	\$11,500,000	Placentia Public Financing Authority Orange CDIAC Number: 2008-1141 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
10-29-08	\$1,600,000	Lindsay Financing Authority Tulare CDIAC Number: 2008-1175 Certificates of participation/leases Street construction and improvements		Neg	(BC) Stradling Yocca (UW) USDA		
11-01-08	\$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		



## 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>					
11-01-08	\$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		
+ 11-05-08	\$67,660,000	Livermore Alameda CDIAC Number: 2008-0912 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) Lehman Brothers		
# 11-05-08	\$3,401,000	Holtville Public Financing Authority Imperial CDIAC Number: 2008-1136 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Richards Watson (UW) USDA Rural Dev		
# 11-06-08	\$200,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2008-1155 Public enterprise revenue bond Power generation/transmission Series A Sub A-1		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Siebert Brandford		
# 11-06-08	\$350,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2008-1156 Public enterprise revenue bond Power generation/transmission Series A Sub A-2		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Goldman Sachs		
# 11-06-08	\$55,000,000	Anaheim Public Financing Authority Orange CDIAC Number: 2008-1177 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>					
11-15-08	\$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		
# 11-15-08	\$50,000,000	Western Municipal Water District Riverside CDIAC Number: 2008-1142 Bond anticipation note Water supply, storage, distribution Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Merrill Lynch & Co		
# 11-18-08	\$3,500,000	Maywood Public Financing Authority Los Angeles CDIAC Number: 2008-1160 Public lease revenue bond Street construction and improvements Infrastructure Refunding		Neg	(BC) Best Best & Krieger (FA) Urban Futures (UW) Chilton & Assoc		
# 11-19-08	\$4,000,000	West Sacramento CFD No 26 Yolo CDIAC Number: 2008-1178 Limited tax obligation bond Multiple capital improvements, public works Yarbrough		Neg	(BC) Sidley Austin LLP (UW) Westhoff Cone		
12-01-08	\$10,000,000	Los Angeles CFD No 8 Los Angeles CDIAC Number: 2008-0132 Limited tax obligation bond Multiple capital improvements, public works Legends at Cascades		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) UBS Investment Bank		
12-01-08	\$25,000,000	Alameda-Contra Costa Transit District Multiple CDIAC Number: 2008-0360 Certificates of participation/leases Multiple capital improvements, public works Series A		Neg	(BC) Kutak Rock (FA) Public Financial (UW) M R Beal & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>							
<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>							
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		
06-01-09	\$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		
07-01-09	\$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		
<b>SOLD</b>							
# 06-12-08	\$229,440	Merced County Merced CDIAC Number: 2008-1135 Certificates of participation/leases Equipment 2096 CO1 Mainframe, Shark Storage & Software	NR	Neg	(UW) Kansas State Bank	06-12-11 Serial	5.090 NIC
07-01-08	\$240,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0786 Conduit revenue bond Theatre/Arts/Museums Orange Co Performing Arts Ctr Series A thru C Refunding	S:A M:Aaa/Aa2/ VMIG1  LOC	Neg	(BC) Stradling Yocca (EN) Multiple Guarantors (TR) Union Bank of CA (UW) Banc of America Sec	07-01-34 Comb	VAR
# 07-07-08	\$356,864	Merced County Merced CDIAC Number: 2008-1174 Certificates of participation/leases Equipment Fuel/Lubrication & Heavy Service Trucks	NR	Neg	(UW) Kansas State Bank	07-13-13 Serial	5.150 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>							
<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>							
07-29-08	\$104,760,000	Eastern Municipal Water District Riverside CDIAC Number: 2008-0802 Certificates of participation/leases Multiple capital improvements, public works Series D & F Refunding	S:AA/A-1+ M:Aa3/VMIG1 F:AA/F1+  Oth	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Multiple Guarantors (TR) Union Bank of CA (UW) Citigroup Global Markets	07-01-38 Comb	VAR
07-29-08	\$114,110,000	Eastern Municipal Water District Riverside CDIAC Number: 2008-0804 Certificates of participation/leases Multiple capital improvements, public works Series E & G Refunding	S:AA/A-1+ M:Aa3/VMIG1 F:AA/F1+  Oth	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Multiple Guarantors (TR) Union Bank of CA (UW) Banc of America Sec	07-01-38 Comb	VAR
08-20-08	\$25,000,000	South San Joaquin Irrigation District San Joaquin CDIAC Number: 2008-0991 Certificates of participation/leases Multiple capital improvements, public works Solar, Irrigation System Imp & Tulloch Upgrade	S:AA	Neg	(BC) Stradling Yocca (FA) Public Finance Resources (TR) Union Bank of CA (UW) Cantella & Co	08-01-19 Serial	3.716 NIC
09-03-08	\$64,175,000	Yuba Levee Financing Authority Yuba CDIAC Number: 2008-0925 Revenue bond (Pool) Flood control, storm drainage Reclamation Dist No 784, Phase 4 Ser A	S:AAA/A-  Ins	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) M L Stern & Co	09-01-38 Comb	5.140 TIC
09-03-08	\$14,195,000	Yuba Levee Financing Authority Yuba CDIAC Number: 2008-0926 Revenue bond (Pool) Flood control, storm drainage Reclamation Dist No 784, Phase 4 Ser B Federally Taxable	S:AAA/A-  Ins	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) M L Stern & Co	09-01-24 Serial	6.583 TIC
09-04-08	\$72,670,000	San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2008-0806 Public lease revenue bond Convention center Moscone Center Expansion Series 1 Refunding	S:AAA/A-1+ M:Aaa/VMIG1 F:AA+/F1+  LOC	Neg	(BC) Jones Hall (FA) Kitahata & Co (EN) Bank of America NA (TR) Wells Fargo Bank (UW) E J De La Rosa	04-01-30 Term	5.037 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>							
09-04-08	\$72,670,000	San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2008-0807 Public lease revenue bond Convention center Moscone Center Expansion Series 2 Refunding	S:AAA/A-1+ M:Aaa/VMIG1 F:AA+/F1+	Neg	(BC) Jones Hall (FA) Kitahata & Co (EN) State Street Bank Corp (TR) Wells Fargo Bank (UW) Banc of America Sec	04-01-30 Term	5.037 NIC
09-04-08	\$141,080,000	San Mateo County Joint Powers Financing Authority San Mateo CDIAC Number: 2008-1001 Public lease revenue bond Prisons, jails, correctional facilities Youth Services Campus Refunding	S:AA M:Aa3	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-15-36 Comb	4.915 NIC
09-04-08	\$3,410,677	Madera County Madera CDIAC Number: 2008-1043 Special assessment bond Water supply, storage, distribution CSA No 19 Rolling Hills AD No 2007-1	NR	Neg	(BC) Jones Hall (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) Citigroup Global Markets	09-02-38 Comb	5.886 TIC
09-04-08	\$26,075,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-1087 Sales tax revenue bond Public transit Proposition A Series B Refunding	S:AAA M:Aa3	Neg	(BC) Nixon Peabody (FA) Public Financial (TR) The Bank of NY Mellon (UW) E J De La Rosa	07-01-31 Comb	4.336 TIC
# 09-05-08	\$1,621,530	Fresno County Fire Protection District Fresno CDIAC Number: 2008-1137 Certificates of participation/leases Equipment Custom Pumps	NR	Neg	(BC) Costanzo & Associates (UW) Kansas State Bank	07-15-13 Serial	4.455 NIC
09-10-08	\$4,625,000	Santa Cruz County Santa Cruz CDIAC Number: 2008-0996 Certificates of participation/leases Equipment Computer Systems	S:A+ M:A3	Comp	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	08-01-23 Serial	3.745 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>SOLD</b>							
<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>							
09-16-08	\$28,800,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2008-0979 Public lease revenue bond Parking Paseo Colorado Facs Federally Taxable Refunding	S:A-1+/AA+  F:F1+/AA	Neg	(BC) Sidley Austin LLP (TR) Wells Fargo Bank (UW) Merrill Lynch Pierce	06-01-38 Term	VAR
09-16-08	\$27,675,000	Fremont Alameda CDIAC Number: 2008-1102 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AA	Comp	(BC) Quint & Thimmig (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Morgan Stanley	08-01-38 Comb	5.062 TIC
09-17-08	\$43,765,000	Vernon Los Angeles CDIAC Number: 2008-0213 Public enterprise revenue bond Power generation/transmission Electric System Series A Federally Taxable	S:A- M:A3	Neg	(BC) Orrick Herrington (FA) Bondlogistix (TR) The Bank of NY Mellon (UW) RBC Capital Markets	07-01-38 Comb	8.565 NIC
09-18-08	\$65,700,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-0763 Sales tax revenue bond Public transit Proposition A Series A1 Refunding	S:AAA/A-1+ M:Aa3/VMIG1	Neg	(BC) Nixon Peabody (FA) Public Financial (TR) The Bank of NY Mellon (UW) E J De La Rosa	07-01-31 Term	VAR
09-18-08	\$131,575,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-1172 Sales tax revenue bond Public transit Proposition A Series A3 & 4 Refunding	S:AAA/A-1+ M:Aa3/VMIG1	Neg	(BC) Nixon Peabody (FA) Public Financial (TR) The Bank of NY Mellon (UW) Morgan Stanley	07-01-31 Comb	VAR



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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-18-08	\$65,800,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-1173 Sales tax revenue bond Public transit Proposition A Series A2 Refunding	S:AAA/A-1+ M:Aa3/VMIG1	Neg	(BC) Nixon Peabody (FA) Public Financial (TR) The Bank of NY Mellon (UW) Goldman Sachs	07-01-31 Term	VAR
09-23-08	\$253,060,000	Los Angeles Convention And Exhibition Center Authority Los Angeles CDIAC Number: 2008-0971 Public lease revenue bond Convention center Refunding	S:AA- M:A1 F:AA-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	08-15-22 Comb	5.017 NIC
09-30-08	\$1,220,000	El Centro CFD No 2007-1 Imperial CDIAC Number: 2008-0446 Limited tax obligation bond Multiple capital improvements, public works Legacy Ranch	NR	Neg	(BC) Fulbright & Jaworski (TR) US Bank Natl Assoc (UW) Estrada Hinojosa & Co Inc	09-01-38 Comb	6.515 NIC
# 10-01-08	\$4,465,000	Baldwin Park Los Angeles CDIAC Number: 2008-1134 Certificates of participation/leases Street construction and improvements Refunding	NR	Neg	(BC) Jones Hall (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Bank of the West	10-01-17 Serial	4.050 NIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
10-15-08	\$15,000,000	Victorville Redevelopment Agency San Bernardino CDIAC Number: 2008-0259 Tax allocation bond Redevelopment, multiple purposes Bear Valley Area		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 10-16-08	\$24,000,000	Perris Redevelopment Agency Riverside CDIAC Number: 2008-1127 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Perris PFA		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 10-16-08	\$24,000,000	Perris Public Financing Authority Riverside CDIAC Number: 2008-1128 Revenue bond (Pool) Redevelopment, multiple purposes Series C		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) O'Connor & Co Securities		
# 10-23-08	\$52,435,000	Tracy Community Development Agency San Joaquin CDIAC Number: 2008-1130 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
+ <u>10-29-08</u>	\$3,000,000	Cudahy Community Development Commission Los Angeles CDIAC Number: 2008-0106 Tax allocation bond Redevelopment, multiple purposes City-Wide Refunding		Neg	(BC) Lewis Brisbois Bisgaard (UW) Chilton & Assoc		
# 10-30-08	\$11,000,000	Perris Public Financing Authority Riverside CDIAC Number: 2008-1161 Revenue bond (Pool) Redevelopment, multiple purposes		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) O'Connor & Co Securities		
# 10-30-08	\$11,000,000	Perris Redevelopment Agency Riverside CDIAC Number: 2008-1162 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Perris PFA		
11-05-08	\$15,000,000	Sonoma County Redevelopment Agency Sonoma CDIAC Number: 2008-1095 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (FA) KNN Public Finance		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
+ <u>-01-09</u>	\$40,995,000	Hollister Redevelopment Agency San Benito CDIAC Number: 2008-0801 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Sidley Austin LLP (UW) Stone & Youngberg		
01-15-09	\$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		
<u>SOLD</u>							
09-10-08	\$3,190,000	Parlier Redevelopment Agency Fresno CDIAC Number: 2008-1002 Tax allocation bond Redevelopment, multiple purposes	S:BBB+	Neg	(BC) Jones Hall (FA) Urban Futures (TR) The Bank of NY Mellon (UW) Parlier PFA	08-01-25 Serial	5.212 NIC
09-16-08	\$4,565,000	Porterville Redevelopment Agency Tulare CDIAC Number: 2008-0946 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series A Refunding	S:BBB+	Neg	(BC) Raymond M Haight (TR) US Bank Natl Assoc (UW) Porterville PFA	06-01-40 Comb	5.743 TIC
09-16-08	\$2,110,000	Porterville Redevelopment Agency Tulare CDIAC Number: 2008-0952 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series B Federally Taxable	S:BBB+	Neg	(BC) Raymond M Haight (TR) US Bank Natl Assoc (UW) Porterville PFA	06-01-40 Comb	8.537 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
# 10-16-08	\$8,500,000	Monterey County Educational Delinquent Tax Finance Authority Monterey CDIAC Number: 2008-1117 Certificates of participation/leases Other purpose Federally Taxable State Taxable		Neg	(BC) Jones Hall (UW) Plymouth Pk Tax Svcs		
10-28-08	\$2,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1072 Public enterprise revenue bond Insurance and pension funds Kern Regional Center Series B Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Wedbush Morgan Sec		
# 10-28-08	\$40,000,000	Peralta Community College District Alameda CDIAC Number: 2008-1138 Other bond Other purpose OPEB Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
<u>SOLD</u>							
08-19-08	\$50,000,000	Kern County Kern CDIAC Number: 2008-0970 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding	S:A+ M:Aa2 F:AA+	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (TR) Wells Fargo Bank (UW) Dexia Credit Local	08-15-27 Term	VAR
09-10-08	\$48,375,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1084 Conduit revenue bond Other purpose Infrastructure State Revolving Fund (ISRF)	S:AA+ M:Aa2 F:AA+	Neg	(BC) Orrick Herrington (FA) Lamont Financial Services (TR) Wells Fargo Bank (UW) Stone & Youngberg	10-01-36 Comb	4.451 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>PROPOSED</b>		<b>GENERAL OBLIGATION BONDS</b>					
# 10-14-08	\$100,000,000	Desert Sands Unified School District Riverside CDIAC Number: 2008-1115 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 10-14-08	\$3,200,000	Plumas Hospital District Plumas CDIAC Number: 2008-1163 General obligation bond Health care facilities		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
10-15-08	\$55,000,000	San Mateo-Foster City School District San Mateo CDIAC Number: 2008-1057 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Keygent LLC		
# 10-15-08	\$19,000,000	Fontana Unified School District San Bernardino CDIAC Number: 2008-1146 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 10-16-08	\$12,428,760	Los Nietos School District Los Angeles CDIAC Number: 2008-1153 General obligation bond K-12 school facility		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) George K Baum		
10-21-08	\$80,000,000	Oceanside Unified School District San Diego CDIAC Number: 2008-1062 General obligation bond K-12 school facility Series A		Neg	(BC) Jones Hall (FA) KNN Public Finance		
10-21-08	\$55,000,000	Oceanside Unified School District San Diego CDIAC Number: 2008-1063 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) KNN Public Finance		



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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>PROPOSED</b>		<b><u>GENERAL OBLIGATION BONDS</u></b>					
10-21-08	\$10,300,000	Middletown Unified School District Lake CDIAC Number: 2008-1106 General obligation bond K-12 school facility		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 10-21-08	\$42,000,000	Industry Los Angeles CDIAC Number: 2008-1140 General obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) Douglas Erb		
10-29-08	\$4,000,000	West Hills Community College District Multiple CDIAC Number: 2008-1074 General obligation bond College, university facility Northern Area ID No 1		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
10-31-08	\$14,165,000	Northern Inyo County Local Hospital District Inyo CDIAC Number: 2008-1104 General obligation bond Health care facilities		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) Banc of America Sec		
11-04-08	\$9,000,000	Fruitvale School District Kern CDIAC Number: 2008-1056 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 11-18-08	\$6,300,000	Sutter Union High School District Sutter CDIAC Number: 2008-1151 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 12-03-08	\$4,000,000	Ocean View School District Ventura CDIAC Number: 2008-1152 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 12-04-08	\$8,000,000	Kerman Unified School District Fresno CDIAC Number: 2008-1121 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
<u>SOLD</u>							
08-14-08	\$42,520,000	San Francisco City & County San Francisco CDIAC Number: 2008-0921 General obligation bond Parks, open space Proposition A Clean & Safe Neighborhood Pks	S:AA M:Aa2 F:AA-	Comp	(BC) Hawkins Delafield (FA) Ross Financial (TR) S F Cty/Co (UW) BB&T Capital Markets	06-15-28 Serial	4.190 NIC
# 08-21-08	\$1,977,600	Fairfax Marin CDIAC Number: 2008-1122 General obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Fairfax FA	08-01-25 Serial	5.810 TIC
08-26-08	\$119,999,249	Palo Alto Unified School District Santa Clara CDIAC Number: 2008-0862 General obligation bond K-12 school facility	S:AAA M:Aa2	Comp	(BC) Orrick Herrington (FA) RBC Capital Markets (TR) US Bank Natl Assoc (UW) Morgan Stanley	08-01-33 Serial	5.206 TIC
08-29-08	\$64,715,000	Clovis Unified School District Fresno CDIAC Number: 2008-0683 General obligation bond K-12 school facility Refunding	S:AA F:AA	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Stone & Youngberg	08-01-15 Serial	2.274 NIC
09-04-08	\$6,775,424	Needles Unified School District San Bernardino CDIAC Number: 2008-0993 General obligation bond K-12 school facility Vista Colorado ES, Needles MS & HS	S:AAA/A- M:Aaa/A3  Ins	Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Comb	5.837 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>GENERAL OBLIGATION BONDS</b>							
09-09-08	\$621,415,000	Los Angeles Community College District Los Angeles CDIAC Number: 2008-0859 General obligation bond College, university facility Series E-1 & F-1	S:AA M:Aa2	Neg	(BC) Fulbright & Jaworski (FA) First Southwest (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	08-01-33 Comb	4.748 NIC
09-09-08	\$35,000,000	Los Angeles Community College District Los Angeles CDIAC Number: 2008-1145 General obligation bond College, university facility Series E-2 & F-2 Federally Taxable	S:AA M:Aa2	Neg	(BC) Fulbright & Jaworski (FA) First Southwest (TR) The Bank of NY Mellon (UW) De La Rosa & Co	08-01-13 Serial	4.748 NIC
09-10-08	\$24,996,844	Murrieta Valley Unified School District Riverside CDIAC Number: 2008-0766 General obligation bond K-12 school facility Refunding	S:AAA/A+ M:Aaa/A1  Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) Zions First Natl Bk (UW) Piper Jaffray & Co	09-01-33 Serial	5.577 TIC
09-10-08	\$35,000,000	Montebello Unified School District Los Angeles CDIAC Number: 2008-1024 General obligation bond K-12 school facility 2004 Measure M	S:AAA/A+ M:Aaa/A2  Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) Los Angeles Co (UW) RBC Capital Markets	08-01-33 Comb	4.728 NIC
09-10-08	\$1,184,715	Golden Valley Unified School District Madera CDIAC Number: 2008-1091 General obligation bond K-12 school facility Series B	S:AAA/A+  Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-48 Comb	5.304 NIC
09-17-08	\$3,900,000	Ross Elementary School District Marin CDIAC Number: 2008-0929 General obligation bond K-12 school facility 2008 Measure A	S:AAA	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) Southwest Securities	08-01-33 Comb	4.787 TIC



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
09-18-08	\$19,000,000	Marysville Joint Unified School District Yuba CDIAC Number: 2008-0931 General obligation bond K-12 school facility 2006 Measure H	S:AAA/A+  Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) FSA (TR) The Bank of NY Mellon (UW) Morgan Stanley	08-01-33 Serial	4.839 TIC
09-24-08	\$21,565,000	Salinas City Elementary School District Monterey CDIAC Number: 2008-1068 General obligation bond K-12 school facility Series A Refunding	S:AAA/A M:Aaa/A3  Ins	Neg	(BC) Fulbright & Jaworski (FA) Dr William D Barr LLC (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Kinsell Newcomb	07-01-33 Comb	4.830 TIC
09-24-08	\$3,435,000	Salinas City Elementary School District Monterey CDIAC Number: 2008-1073 General obligation bond K-12 school facility Series B Federally Taxable Refunding	S:AAA/A M:Aaa/A3  Ins	Neg	(BC) Fulbright & Jaworski (FA) Dr William D Barr LLC (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Kinsell Newcomb	07-01-33 Term	6.289 TIC

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