

## CALIFORNIA YEAR IN REVIEW: STATE AND LOCAL DEBT ISSUANCE FOR 2008

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CDIAC Policy Research Unit

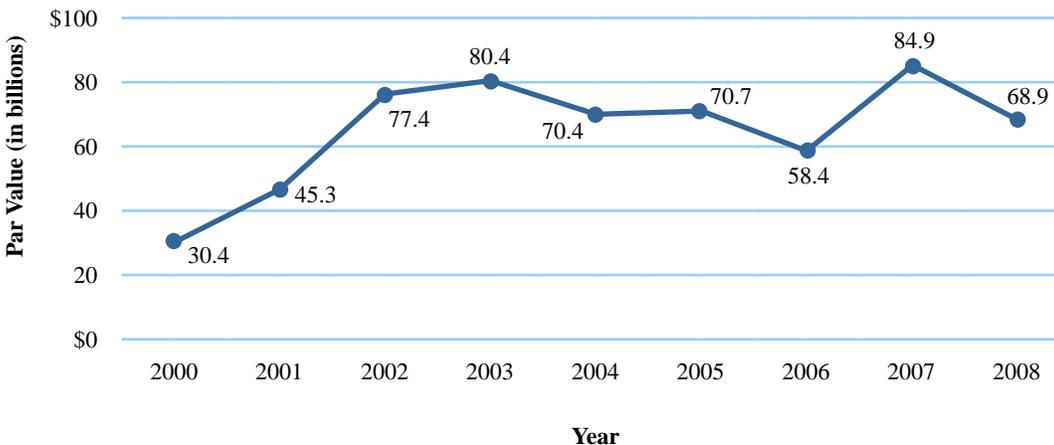
In light of the tumultuous market events in 2008 it is not surprising that issuance activity by California public agencies declined from the record highs recorded in 2007. For calendar year 2008 California public agencies sold 1,198 issues with a par value of \$68.9 billion.<sup>1</sup> While total par value is approximately 19 percent less than 2007, it does not represent the lowest level of debt issued in the past five years; 2006 was lower with a par value of \$58.4 billion as reflected in Figure 1.

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**FIGURE 1**

**California Public Agency Annual Debt Issuance Totals  
2000-2008**



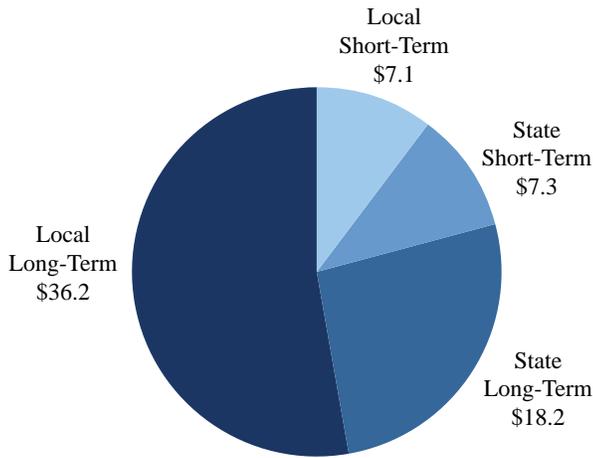
### Public Issuer Activity

Figure 2 reflects the break down of public debt sold in California by issuer type: state or local public agency. Local agency debt issuance of \$43.5 billion accounts for almost two-thirds of market activity in 2008. Local issuance long-term activity was down approximately 23 percent from 2007; with local short-term issuance increasing slightly to \$7.1 billion in 2008.<sup>2</sup> Issuance by the state was down approximately \$5.0 billion from 2007, this can be attributed to market turmoil and the state budget crisis in the fall of 2008, which prevented the state entering the market. While the state was unable to issue general obligation bonds from June

<sup>1</sup> The source for the data in this article is CDIAC's Searchable Database For Bonds/Other Public Debt Issued by Governmental Entities in California (available online). The information is dated March 17, 2009.

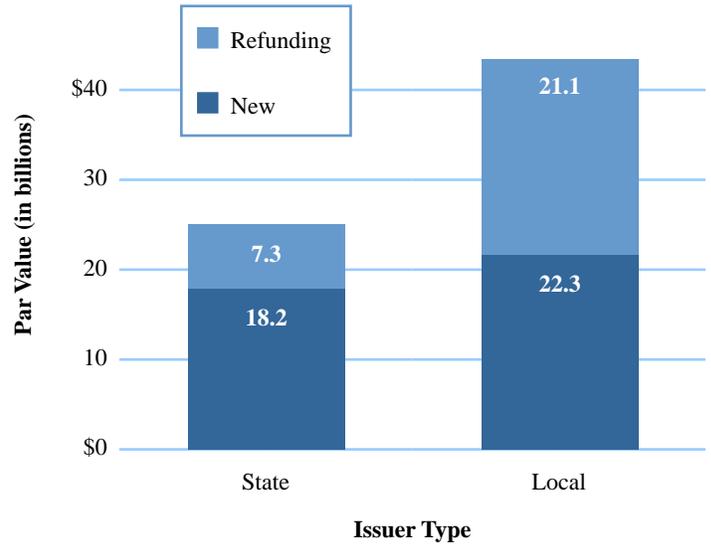
<sup>2</sup> In 2007, local public agencies issued \$47.6 billion in long-term obligations compared to \$36.3 billion in 2008.

**FIGURE 2**  
**2008 Public Debt Issuance by Issuer Type**  
 (in billions)



**2008 Total: \$68.9 billion**  
 Figures may not add due to rounding

**FIGURE 3**  
**2008 California Public Debt Issuance Activity**  
 New v. Refunding



2008 through March 2009, approximately \$5.0 billion in revenue anticipation notes (RANs) were issued in October 2008.

For 2008, new issuances accounted for approximately 59 percent of market activity. Local agency market activity was almost evenly distributed between new issues (\$22.3 billion) and refunding obligations (\$21.1 billion). Refinancing auction rate securities as a result of the collapse of the market for that debt instrument contributed to local public agency refunding activity in 2008. At the state level, new issuance dominated market activity as reflected in Figure 3.

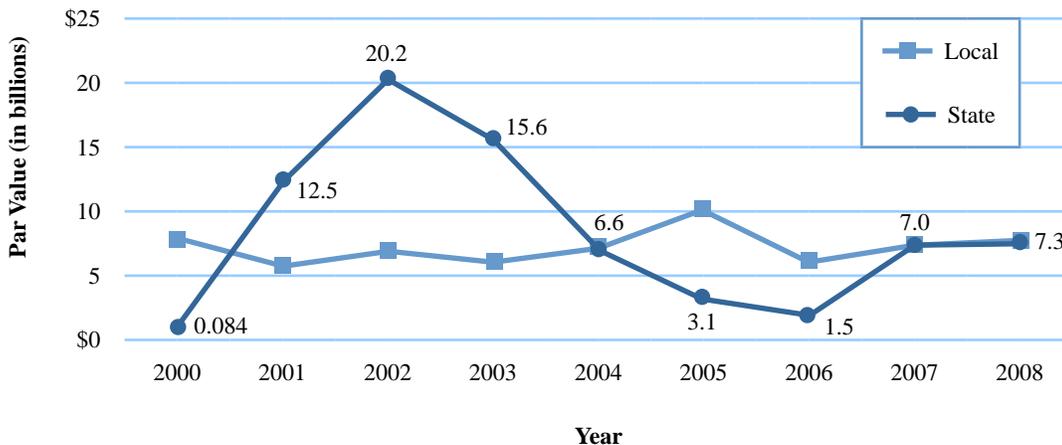
### Short-Term Issuance

Public agencies issue short-term securities that have maturities less than three-years primarily for cash management purposes such as interim fi-

ancing prior to long-term bond issuance or for cash flow in anticipation of future revenue income. Short-term instruments include RANs, tax and revenue anticipation notes (TRANs), bond anticipation notes (BANs), grant anticipation notes (GANs) and commercial paper (CP). Short-term issuance experienced small incremental increases in par value issued in 2008, up almost \$50 million to \$7.0 billion for locals and \$300 million to \$7.3 billion for the state.

Figure 4, reflects short-term issuance for the past nine years. The dramatic swing in short-term issuance at the state level may relate to cash flow management issues. For example, in 2002 and 2003 the state issued a large volume of short-term obligations due to revenue shortfalls attributed to the on-going national recession, a sluggish stock market, the economic aftershocks of the September 11 attack, and the collapse of the dot-com economy in California. As a result of the current recession, liquidity squeeze and

**FIGURE 4**  
**Short-Term Issuance by California Public Issuers**  
 2000-2008



state financial stress, public agencies experiencing economic stress may issue more short-term obligations to handle cash flow issues resulting from the current economic stress.

### Long-Term Issuance

In 2008, the par value of long-term debt issued by public agency issuers in California dropped approximately 22 percent from \$70.9 billion in 2007 to \$54.6 billion. Figure 5 summarizes a comparison between of the par value of long-term debt issued by California public agencies by purpose in 2007 to 2008.<sup>3</sup>

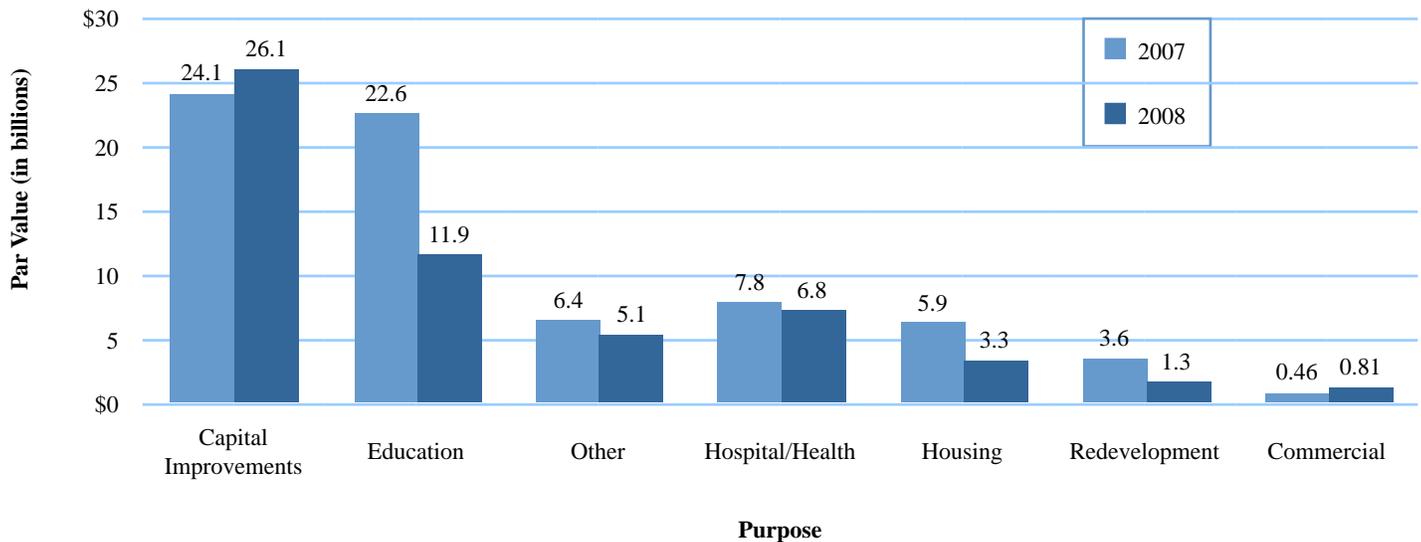
As reflected in Figure 5, long-term issuance continued to be driven by capital improvements and public works projects totaling \$26.1 billion and

accounting for approximately 37.9 percent of all long-term debt issued. In 2008, approximately 7.7 percent more debt was issued for capital improvements than in 2007. However, issuance for other major categories decreased in 2008. The education category experienced a dramatic 46.9 decrease from \$22.6 billion in 2007 to \$11.9 billion last year.<sup>4</sup>

The California Debt and Investment Advisory Commission (CDIAC) annually publishes a series of documents that contain a complete listing and review of all types and purposes of debt issued by California public agencies in for the past calendar year. This series for 2008 will include the *2008 Calendar of California Public Debt Issuance, 2008 Summary of California Public Debt Issuance*, and *2008 Annual Report*. Once released, the reports will be available on CDIAC's website.



**FIGURE 5**  
**A Comparison of Long-Term Debt Issued by California Public Agencies**  
**2007-2008**



<sup>3</sup> Purpose means a description for the use of the debt proceeds, CDIAC created the following categories that illustrate purpose: capital improvements and public works projects, education (K-12, college and university capital improvements and other uses), hospital/health facilities, housing redevelopment, commercial/industrial and other (captures all other purposes, including pension obligation bonds).

<sup>4</sup> Debt issuance for the education category includes capital costs for K-12, college, and university facility construction costs and other educational uses.

## IN-BOX

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

#### **California's Return to the Public Market**

In its first general obligation bond offering since June 2008, the State of California issued \$6.5 billion tax-exempt bonds.<sup>1</sup> The sale completed in two days, was one of the largest tax-exempt bond sales ever in the United States, according to *The Bond Buyer*. Proceeds will be used to fund infrastructure projects.

Originally, the state was scheduled to issue \$4 billion; however, investor interest in the state's bond allowed for the increased size. The state marketed the sale to individual investors nationwide and offered increased yields to spark interest in the bonds. Individual investors purchased approximately \$3.2 billion of the bonds with institutional investors purchasing the remaining bonds. Annual yields for the bonds ranged from 3.20 percent to 6.10 percent; with the longest-term bond, maturing in 2038, paying an annualized tax-free yield of 6.1%.

The state's budget crisis and tight credit market kept the state out of the bond market for the past nine months. Based on its recent success California is expected to approach the market again over the course of the next few months. Additional information on California's upcoming bond sales can be found on-line, [www.buycaliforniabonds.com](http://www.buycaliforniabonds.com).

#### **California Appellate Court: Ballots Confidential**

A recent ruling by the California Court of Appeal, First Appellate District concludes that the secret ballot law plays a significant role in Proposition 218 elections for new or increased fees. The case, *Greene v. Marin Flood Control and Water Conservation District*, derived from an election held by the Marin County Flood Control and Water Conservation District (District) for a new storm drainage fee to help alleviate chronic flooding along local creeks.

After the results were tabulated, the fee narrowly passed with 3,208 yes votes to 3,143 no votes and 1,708 invalidated votes. A property owner then challenged that the election violated the Proposition 218 mandate that ballots are kept secret. The ballots sent out by the District required signature on the ballot which also included an identifying parcel number. The District conducted the election pursuant to its election procedures, which stated that only designated persons would have access to the ballots and that the ballots were to remain sealed until counted, with no vote being disclosed without a court order.

The Court ruled that the ballots must be kept confidential during any election in which voters are asked to approve or disapprove new or increased property-related fees and charges. In addition, while the district's election policy required that the ballots be kept confidential; the District failed to assure voters

that their votes would remain confidential both before and after the ballots were counted.

The First District, Court of Appeal opinion for *Greene v. Marin Flood Control and Water Conservation District*, case number A120228, is available online at the Court of Appeal website, [www.courtinfo.ca.gov/courts/courtsappeal/1stDistrict/](http://www.courtinfo.ca.gov/courts/courtsappeal/1stDistrict/).

#### **Reality of Municipal Bankruptcy**

Past municipal bankruptcy cases have provided general insight into why a public agency files for bankruptcy and each case is usually thought to be an isolated incident. In the past year, both the City of Vallejo in California and Jefferson County in Alabama, are in various stages of filing for bankruptcy protection.<sup>2</sup> With many public agencies experiencing fiscal stress, it is feared more public agencies will seek bankruptcy protection. Two of the attorneys that are part of the City of Vallejo's legal bankruptcy team have published, *Municipal Bankruptcy: Avoiding and Using Chapter 9 in Times of Fiscal Stress*, detailing the costs, benefits and long term effects for a public agency considering filing for protection under chapter 9 of the U.S. Bankruptcy Code.<sup>3</sup>

The authors clearly stress that chapter 9 should only be considered as an option of last resort after all other efforts to avoid bankruptcy have been exhausted. For public agency's experiencing financial stress, they suggest that the agency clearly identify the factors that are contributing to the stress; these issues will have to be resolved even if a public agency files for bankruptcy. It is noted that often "one of the main problems may be just getting a good handle on the real drivers of financial stability and solvency" of the public agency. Often these factors can be extraordinary one-time events, for example Orange County, filed for bankruptcy because of a sudden, catastrophic investment loss; while the Desert Hot Springs filed for bankruptcy as a result of a large judgment against the municipality.

For those municipalities still considering bankruptcy, this guide weighs any advantages against the significant disadvantages that result from a bankruptcy filing. One aspect of bankruptcy that maybe overlooked by a municipality is that filing bankruptcy protection is expensive due to the legal and financial consultants that are necessary to see a public agency through the process. Another notable section of the report is the discussion on assumption and rejection of contracts (including collective bargaining agreements) and leases.

The report, *Municipal Bankruptcy: Avoiding and Using Chapter 9 in Times of Fiscal Stress*, is a useful resource for all public agencies regardless of fiscal health. This publication is available online at [www.orrick.com](http://www.orrick.com).

<sup>1</sup> The state issued \$5 billion in short-term, revenue anticipation notes in October 2008.

<sup>2</sup> Vallejo has filed for chapter 9 bankruptcy protection; at the time of this article Jefferson County had not filed for bankruptcy protection.

<sup>3</sup> The authors of this document notated that standard convention is that "chapter" is not capitalized when referring to the chapters of the Bankruptcy Code.

## March Market Data

Led by two large bond offerings, California's \$6.5 billion bond sale and the State of Wisconsin's \$1.5 billion general purpose issuance, municipal market volume recorded the fifth largest March ever for primary issuance. Market data from Thomson Reuters reflects that March had 823 issues with a par value of \$37.3 billion. According to *The Bond Buyer*, volume fell 14.8% from last March, when issuers had rushed to refinance auction-rate securities to avoid penalty rates on failed auctions amid that market's collapse.

The volume of issuance for the municipal market for the past three months - January to March - is almost level with last year, down just 1.9 percent to \$83.3 billion compared to 85.4 billion for same time period last year. California issuers sold approximately 9.4 percent more debt for the first three months of 2009 (\$15 billion) when compared to market activity for last year (\$13.8 billion). Additional market statistics are available from *The Bond Buyer*, [www.bondbuyer.com](http://www.bondbuyer.com) (a subscription service).

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## ANTICIPATING THE MAY REVISION

California's sales tax revenue receipts dropped precipitously in the first quarter of 2009, prompting the Legislative Analyst to reduce its budget revenue estimate by \$8.0 billion for the 18-month period ending on June 30, 2010. California is not alone in facing May Revision shortfalls. Based on recent US Census statistics, and material from New York's Rockefeller Institute, how does California's fiscal condition compare with other states?

**FIGURE 1**  
Year-over-Year Change in Income Tax Withholding,  
by Quarter, 2008

	Q1	Q2	Q3	Q4
Nationwide	4.00	2.30	3.20	0.60
<b>California</b>	<b>0.70</b>	<b>2.70</b>	<b>2.50</b>	<b>-3.50</b>
New England	4.50	1.80	2.60	0.40
Mid Atlantic	3.60	2.50	4.80	2.30
Great Lakes	7.50	2.90	4.10	0.90
Plains	6.70	3.40	4.50	5.40
Southeast	4.40	1.90	2.50	2.20
Southwest	-1.70	3.30	-0.30	-0.60
Rocky Mountains	4.10	-2.80	-2.00	-2.40
Far West	1.30	2.40	2.80	-3.00

### Nationwide, State Tax Collections Fell by 4.0 Percent in 2008 Q4, relative to 2007 Q4.

- This is the first such decline in over 6 years.
- "Nominal" tax collections are down in 35 states. After adjusting for inflation and tax-law changes, "real" tax revenue fell in 41 states.
- The "Far West" (Hawaii, Alaska, Washington, Oregon, Nevada and California) is the nation's weakest region.

### Sales Tax Is Frightening.

- Nationwide, in 2008 Q4 sales tax fell by 6.1 percent, when compared to the same quarter in 2007. This is worse than the sales tax reduction in the last recession.
- The inflation adjusted change is the biggest drop in at least 50 years (that's as far back as the data go).
- The "Far West" region had the largest year-over-year decline (13.6 percent), followed by the "Rocky States" region (Colorado, Idaho, Montana, Utah, Wyoming) with a 10.4 percent decline.
- 34 of the 45 states with "broad-based" sales tax bases had declines, with seven states—including California—having declines in excess of 10 percent. Iowa and Maryland would have had declines, but for legislated tax changes.

### Income Tax Is Looking Weak.

- Nationwide, PIT withholding increased only .6 percent for 2008 Q4, when compared to 2007 Q4.
- California's withholding fell by 3.5 percent in the same period.
- For all regions, see Figure 1.

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# FEDERAL STIMULUS ASSISTANCE AND THE 2009-10 BUDGET

The federal stimulus assistance will not be enough for the state to avoid taking significant budget-balancing actions in the current and budget years.

When the Legislature and governor completed their negotiations on the 2009-10 budget in February, they charged the Director of Finance and the State Treasurer with determining the extent to which federal stimulus funds would be available to “offset” state General Fund costs. If the offset were at least \$10 billion for the period ending on June 30, 2010, the State Controller could restore nearly \$950 million cut from specific programs and the rate increase on personal income taxes would drop from .25 percent to .125 percent, for a tax reduction of nearly \$1.8 billion. In total, the trigger would reduce the state’s June 30, 2010 balance by about \$2.8 billion.

On March 27, 2009, the director and treasurer determined that the General Fund offset was about \$8 billion, well short of the statutory minimum. When making the determination, the treasurer wrote to Governor

Schwarzenegger and the four legislative leaders that he feared that the state’s fiscal condition had eroded since they adopted they approved the budget, saying, that the state “faces the prospect of ending 2009-10 with a deficit of \$6 billion or more. Irrespective of [the day’s trigger] determination, the Legislature likely will have to reopen the February budget compromise to add revenues and/or cut more programs and services.” To view the treasurer’s determination letter, go to [www.treasurer.ca.gov/10B\\_BudgetTrigger/determination.pdf](http://www.treasurer.ca.gov/10B_BudgetTrigger/determination.pdf).

Prior to making the determination, the director and treasurer convened a hearing in the State Capitol to take testimony from fiscal experts, advocates and interested parties. The treasurer also received and posted on his website written testimony. To read the staff report on the trigger, please go to the treasurer’s website at [www.treasurer.ca.gov/10B\\_BudgetTrigger/staff.pdf](http://www.treasurer.ca.gov/10B_BudgetTrigger/staff.pdf).

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## LOCAL AGENCIES MUST REPORT ON DEFAULTS AND DRAWS ON RESERVES

California Government Code requires Marks-Roos Bond Pool and Mello-Roos Community Facilities District issuers to report a default or draw on reserve funds to the California Debt and Investment Advisory Commission (CDIAC) within 10 days of the event.

Specifically, for Mello-Roos bonds, Government Code Section 53359.5(c) requires authorities to notify CDIAC within ten days of any:

- failure to pay principal and interest on any scheduled payment date, or
- withdrawal from a reserve fund to pay principal and interest on the bonds that reduces the reserve fund to less than the reserve required.

This section pertains to any Mello-Roos bond, regardless of when sold.

For Marks-Roos bonds, Government Code Section 6599.1(c) requires authorities to notify CDIAC within ten days of any:

- failure to pay principal and interest on any scheduled payment date, or
- withdrawal from a reserve fund to pay principal and interest on the bonds issued by the authority or any bonds acquired by the authority.

For withdrawals from the reserve fund to pay principal and interest, CDIAC requires Marks-Roos authorities to report only if the reserve fund is reduced to less than the reserve required. This section pertains to any Marks-Roos bonds, regardless of when sold.

The law requires issuers to submit the following information:

- the name of the issuer/authority;
- the bond issue title and original sale date;
- the project name;
- the type of event causing the notification [non-payment of principal and interest (default) or draw on the reserve fund];
- the date the default or the draw on the reserve fund occurred;
- amount of default or draw on the reserve fund; and
- contact information.

In addition, a statement of explanation containing information pertinent to the default or draw on the reserve fund (i.e., how the agency expects to address the issue, etc.) may be included.

This information may be submitted to CDIAC through the website [www.treasurer.ca.gov/cdiac/reporting.asp#forms](http://www.treasurer.ca.gov/cdiac/reporting.asp#forms) or through the U.S. mail. Notifications sent in the mail must use the *Draw on Reserves/Default Form for Mello-Roos/Marks-Roos Issue*, available on CDIAC’s website, [www.treasurer.ca.gov/cdiac/reporting\\_mail.asp](http://www.treasurer.ca.gov/cdiac/reporting_mail.asp), and should be mailed to:

**California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400  
Sacramento, CA 95814**

Questions may be directed to the CDIAC Data Collection and Analysis Unit at (916) 653-3269.

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# DISCLOSURE IN MUNICIPAL SECURITIES

*WHAT YOU DON'T KNOW CAN HURT YOU*

**SEPTEMBER 24, 2009**

**ZIGGURAT BUILDING,  
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- What are my agency's responsibilities for meeting federal requirements?
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Federal disclosure regulations can be confusing. Let expert speakers be your guide through regulatory requirements for initial and continuing disclosure. Seminar topics include how to meet the current federal standards, common mistakes made by state and local agencies, and what investors and the financial community expect from local agencies.

**REGISTRATION DEADLINE:  
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One form is required for each participant. No refunds will be given after the registration deadline of September 1, 2009. Late registrations will be accepted if space is available. For more information on the seminar, please contact CDIAC at (916) 653-3269.

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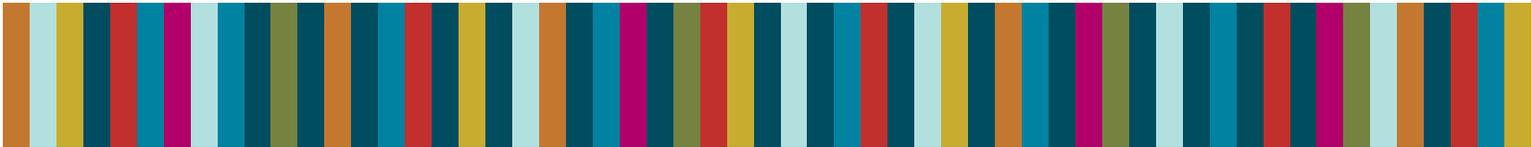
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# SAVE THE DATE

## Other Organization Seminars & Conferences

### May 5-8, 2009

National Federation of  
Municipal Analysts  
26<sup>th</sup> Annual Conference  
Seattle, WA  
[www.nfma.org/events.php](http://www.nfma.org/events.php)

### May 19-22, 2009

Association of California  
Water Agencies  
Spring Conference  
Sacramento, CA  
[www.acwa.com](http://www.acwa.com)

### May 20-22, 2009

Coalition for Adequate  
School Housing  
Spring Conference  
San Diego, CA  
[www.cashnet.org/calendar/  
index.esiml](http://www.cashnet.org/calendar/index.esiml)

### May 27-28, 2009

California State Association  
of Counties  
Legislative Conference  
Sacramento, CA  
[www.csac.counties.org](http://www.csac.counties.org)

### June 2-5, 2009

California Association of County  
Treasurers and Tax Collectors  
Annual Training Conference  
Yosemite, CA  
[www.cacttc.org](http://www.cacttc.org)

### June 28-July 1, 2009

Government Finance  
Officers Association  
Annual Conference  
Seattle, WA  
[www.gfoa.org](http://www.gfoa.org)

### July 26-29, 2009

Association of Public Treasurers  
of the United States & Canada  
44<sup>th</sup> Annual Conference  
Spokane, WA  
[www.aptusc.org/common/  
conferences/index.php](http://www.aptusc.org/common/conferences/index.php)

### August 12-15, 2009

California Association of  
Sanitation Agencies  
Annual Conference  
San Diego, CA  
[www.casaweb.org/confer.htm](http://www.casaweb.org/confer.htm)

### August 15-19, 2009

National Association of  
State Auditors, Comptrollers  
& Treasurers  
Annual Conference  
Dearborn, MI  
[www.nasact.org/conferences/  
events.cfm](http://www.nasact.org/conferences/events.cfm)

### August 30-September 2, 2009

National Association of  
State Treasurers  
Annual Conference  
Dana Point, CA  
[www.nast.net/calendar.htm](http://www.nast.net/calendar.htm)

### September 14-16, 2009

The Bond Buyer  
Annual California  
Finance Conference  
Carlsbad, CA  
[www.smconferences.com/  
index.html](http://www.smconferences.com/index.html)

### September 16-18, 2009

League of California Cities  
Annual Conference & Exposition  
San Jose, CA  
[www.cacities.org/index.jsp](http://www.cacities.org/index.jsp)

### September 22, 2009

California Special  
Districts Association  
Annual Conference  
Indian Wells, CA  
[www.csda.net](http://www.csda.net)

### October 14-16, 2009

California Municipal Revenue &  
Tax Association  
Annual Conference  
Burbank, CA  
[www.cmrt.org/index.cfm?  
fuseaction=nav&navid=422](http://www.cmrt.org/index.cfm?fuseaction=nav&navid=422)

### October 21-22, 2009

Local Agency Investment  
Fund (LAIF)  
Annual Conference  
Sacramento, CA  
[www.treasurer.ca.gov/  
pmia-laif/oct\\_conference.pdf](http://www.treasurer.ca.gov/pmia-laif/oct_conference.pdf)

### November 17-20, 2009

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

### December 1-4, 2009

Association of California  
Water Agencies  
Fall Conference & Exhibition  
San Diego, CA  
[www.acwa.com](http://www.acwa.com)

### December 2-4, 2009

League of California Cities  
Financial Management Seminar  
Monterey, CA  
[www.cacities.org/events](http://www.cacities.org/events)

### December 3-5, 2009

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

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## CDIAC Seminars & Conferences

### May 14-15, 2009

Debt Seminar 3:  
Living with an Issue:  
On-going Debt Administration  
San Diego, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

### September 14, 2009

The Bond Buyer Pre Conference  
Carlsbad, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

### September 24, 2009

Disclosure in Municipal Securities  
Sacramento, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

### October 1-2, 2009

Debt Seminar 1:  
Fundamentals of Debt Financing  
Concord, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

### October 8-9, 2009

Financing Solar Energy  
Oakland, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

### October 22-23, 2009

Advanced Concepts and Practices  
for Investing Public Funds  
San Jose, CA  
[www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac)

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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, calling (916) 653-3269, faxing (916) 654-7440, or emailing [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.

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# DEBT LINE CALENDAR LEGEND

CALENDAR AS OF APRIL 15, 2009

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

## TYPE OF SALE/DATE OF SALE

Comp	Competitive (The date of the bid opening)
Neg	Negotiated or private placement (The date of the signing of the bond purchase agreement)

## RATING AGENCIES

S	Standard & Poor's
M	Moody's Investors Service
F	Fitch IBCA
NR	Not rated

## CREDIT ENHANCEMENT

LOC	Letter(s) of Credit
Ins	Bond Insurance
Oth	Other third party enhancement
SIP	State Intercept

## TAX STATUS

Taxable	Interest is subject to federal and State taxation
Federally Taxable	Interest is subject to federal taxation
State Taxable	Interest is subject to State taxation
Subject to AMT	Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

## REFUNDING

Issue is partially or fully for refunding.

## MATURITY TYPE(S)

Serial	Serial bonds
Term	Term bond
Comb	Serial and term bond, several term bonds or other types of structured financings

## PARTICIPANTS

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

## INTEREST COST

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

## SELECTED REPORTING REQUIREMENTS

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

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

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



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 04-30-09	\$5,000,000	Lennox School District (LACS) Los Angeles CDIAC Number: 2009-0188 Tax and revenue anticipation note Cash flow, interim financing LACS 2009 TRAN Pool Series C		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
# 04-30-09	\$5,000,000	Whittier City School District (LACS) Los Angeles CDIAC Number: 2009-0189					
# 04-30-09	\$5,000,000	Wilsona School District (LACS) Los Angeles CDIAC Number: 2009-0190					
# 06-17-09	\$450,000,000	Sacramento County Sacramento CDIAC Number: 2009-0269 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Barclays Capital Inc		
<u>SOLD</u>							
# 03-20-09	\$500,000,000	State of California State of California CDIAC Number: 2009-0174 Revenue anticipation note Cash flow, interim financing Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) The Golden 1 Credit Union	06-23-09 Term	VAR
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 04-08-09	\$55,000,000	California State Public Works Board State of California CDIAC Number: 2009-0169 Public lease revenue bond College, university facility Trustees CSU (Monterey Bay Campus Library) Series D		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Ramirez & Co		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 04-13-09	\$37,470,000	California Educational Facilities Authority State of California CDIAC Number: 2009-0175 Conduit revenue bond College, university facility Univ of the Pacific Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Prager Sealy & Co LLC		
04-15-09	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2007-0644 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
# 04-15-09	\$6,000,000	California Community College Financing Authority Multiple CDIAC Number: 2009-0261 Public lease revenue bond College, university facility Shasta-Tehama-Trinity Jt CCD Series B		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
04-16-09	\$9,000,000	Acalanes Union High School District Contra Costa CDIAC Number: 2009-0290 Bond anticipation note K-12 school facility Series A		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
04-16-09	\$6,000,000	Acalanes Union High School District Contra Costa CDIAC Number: 2009-0292 Bond anticipation note K-12 school facility Series B		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 04-21-09	\$8,000,000	California Community College Financing Authority Multiple CDIAC Number: 2009-0268 Public lease revenue bond College, university facility Shasta-Tehama-Trinity Jt CCD Series A		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 04-22-09	\$7,000,000	Pacific Valleys Schools Financing Authority Multiple CDIAC Number: 2009-0280 Other note K-12 school facility Luther Burbank SD Series A		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) E J De La Rosa		
# 04-22-09	\$7,000,000	Pacific Valleys Schools Financing Authority Multiple CDIAC Number: 2009-0282 Other note K-12 school facility Luther Burbank SD Series B		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) E J De La Rosa		
# 04-23-09	\$163,000,000	California State Public Works Board State of California CDIAC Number: 2009-0178 Public lease revenue bond College, university facility UC Regents (Various UC's) Series E		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Stone & Youngberg		
# 04-23-09	\$41,000,000	California State Public Works Board State of California CDIAC Number: 2009-0179 Public lease revenue bond College, university facility UC Regents (UC San Diego Medical Center Hillcrest) Series F		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Stone & Youngberg		
# 04-30-09	\$8,800,000	Riverside Unified School District Riverside CDIAC Number: 2009-0243 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
# 05-11-09	\$7,500,000	Lakeside Union School District Kern CDIAC Number: 2009-0239 Bond anticipation note K-12 school facility Refunding		Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (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>					
# 05-13-09	\$9,500,000	Cypress School District Orange CDIAC Number: 2009-0194 Bond anticipation note K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 05-13-09	\$8,000,000	Savanna Elementary School District Orange CDIAC Number: 2009-0225 Bond anticipation note K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
05-15-09	\$81,080,000	Irvine Unified School District CFD No 86-1 Orange CDIAC Number: 2008-1052 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Banc of America Sec		
# 05-15-09	\$12,000,000	Live Oak School District Santa Cruz CDIAC Number: 2009-0273 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) Piper Jaffray & Co		
# 05-27-09	\$45,000,000	William S Hart Union High School District Los Angeles CDIAC Number: 2009-0289 Bond anticipation note K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
06-01-09	\$23,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1276 Conduit revenue bond K-12 school facility PUC Lake View Terrace		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 06-09-09	\$18,905,729	Santee School District San Diego CDIAC Number: 2009-0278 Bond anticipation note K-12 school facility		Neg	(BC) Bowie Arneson Wiles (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>EDUCATION</b>							
06-30-09	\$7,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1201 Conduit revenue bond K-12 school facility Animo Inglewood Charter HS (Green Dot) Series A & Taxable B		Neg	(BC) Kutak Rock (FA) Buck Financial Advisors (UW) Wachovia Securities		
07-15-09	\$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		
<b>SOLD</b>							
01-28-09	\$21,955,000	Stockton Unified School District San Joaquin CDIAC Number: 2009-0043 Bond anticipation note K-12 school facility	S:SP-1+	Neg	(BC) Kronick Moskowitz (FA) Dale Scott & Co Inc (TR) Wells Fargo Bank (UW) De La Rosa & Co	02-01-11 Term	4.016 TIC
02-27-09	\$4,500,000	Fairfax Elementary School District Kern CDIAC Number: 2008-1116 Certificates of participation/leases K-12 school facility Shirley Lane ES Refunding	S:AAA/A  F:AA-/F1+/A-  LOC	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) US Bank Natl Assoc (TR) US Bank Natl Assoc (UW) Stone & Youngberg	02-01-41 Comb	VAR
03-05-09	\$465,365,000	Trustees of the California State University State of California CDIAC Number: 2009-0126 Public enterprise revenue bond College, university facility CSU Systemwide	S:AAA/A+ M:Aa2/Aa3  Ins	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) State Treasurer (UW) Barclays Capital Inc	11-01-40 Comb	5.470 NIC
03-10-09	\$62,290,000	California Educational Facilities Authority State of California CDIAC Number: 2009-0134 Conduit revenue bond College, university facility Pomona College Refunding	S:AAA M:Aaa F:AAA	Neg	(BC) Squire Sanders (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	01-01-24 Comb	4.186 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>					
03-12-09	\$794,220,000	The Regents of the University of California State of California CDIAC Number: 2009-0085 Public enterprise revenue bond College, university facility Series O & P Refunding	S:AA M:Aa1	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	05-15-39 Comb	5.215 NIC
# 03-17-09	\$5,700,000	Calexico Unified School District Imperial CDIAC Number: 2009-0165 Certificates of participation/leases K-12 school facility Blanche Charles ES Refunding	S:BBB+	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	09-01-17 Comb	6.695 TIC
03-25-09	\$44,000,000	Irvine Unified School District CFD No 06-1 Orange CDIAC Number: 2009-0060 Bond anticipation note K-12 school facility Portola Springs Refunding	S:SP-1/A-1 M:Aa2/VMIG1	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) Bank of America NA (TR) The Bank of NY Mellon (UW) Banc of America Sec	03-01-12 Term	VAR
04-01-09	\$5,760,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0144 Conduit revenue bond College, university facility Casa Loma	F:A+/F1 LOC	Neg	(BC) Kutak Rock (FA) Growth Capital (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Gates Cap Corp	04-01-39 Term	VAR
<u>PROPOSED</u>		<u>HOUSING</u>					
# 04-08-09	\$4,620,000	California Housing Finance Agency State of California CDIAC Number: 2009-0181 Conduit revenue bond Multifamily housing Mission Gardens Apartments Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 04-08-09	\$6,950,000	California Housing Finance Agency State of California CDIAC Number: 2009-0182 Conduit revenue bond Multifamily housing Montecito Village Apartments Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 04-28-09	\$25,000,000	Anaheim Housing Authority Orange CDIAC Number: 2009-0191 Conduit revenue bond Multifamily housing Lincoln Anaheim Apartments Phase B Series A1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Union Bank NA		
+ 05-11-09	\$6,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1196 Conduit revenue bond Multifamily housing Oak Knoll Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall		
05-13-09	\$55,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2008-1133 Conduit revenue bond College, university housing Lancer Educational		Neg	(BC) Orrick Herrington (UW) George K Baum		
+ 05-15-09	\$5,300,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-0172 Conduit revenue bond Multifamily housing St Andrew's Manor Series B		Neg	(BC) Jones Hall (UW) Citicorp Municipal Mtg		
05-15-09	\$30,000,000	Los Angeles Housing Authority Los Angeles CDIAC Number: 2008-1257 Public enterprise revenue bond Multifamily housing		Neg	(BC) Kutak Rock (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>
<b>PROPOSED</b>							
<b>HOUSING</b>							
09-01-09	\$9,970,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0066 Conduit revenue bond Multifamily housing Wilshire Court Apts Refunding		Neg	(BC) Kutak Rock		
<b>SOLD</b>							
02-01-09	\$10,373,000	Alameda County Alameda CDIAC Number: 2008-1300 Conduit revenue bond Multifamily housing Estabrook Senior	NR	Neg	(BC) Orrick Herrington (FA) Community Economics (TR) Silicon Vly Bank (UW) Silicon Vly Bank	01-01-13 Term	VAR
02-01-09	\$6,447,515	California Municipal Finance Authority Multiple CDIAC Number: 2009-0045 Conduit revenue bond Multifamily housing Senior Manor Apts	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) Wells Fargo Bank	08-02-10 Term	VAR
02-01-09	\$15,570,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0059 Conduit revenue bond Multifamily housing Whitney Ranch Apts Series A-1 & 2	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc	08-01-41 Comb	VAR
03-01-09	\$4,500,000	Mendocino County Community Development Commission Mendocino CDIAC Number: 2009-0103 Other note Multifamily housing Clara Court Apts A-1 & 2	NR	Neg	(BC) Quint & Thimmig (TR) Mendocino Co Sav Bk (UW) Mendocino Co Sav Bk	03-01-39 Comb	VAR
04-09-09	\$5,000,000	Los Angeles Los Angeles CDIAC Number: 2009-0136 Conduit revenue bond Multifamily housing Academy Hall Apts	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) The Bank of NY Mellon (UW) Banc of Am Pub Cap Corp	11-01-40 Term	VAR



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
04-28-09	\$6,000,000	Los Angeles Industrial Development Authority Los Angeles CDIAC Number: 2009-0100 Conduit revenue bond Industrial development Divine Pasta Company		Neg	(BC) Kutak Rock (UW) Banc of America Sec		
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 04-08-09	\$90,000,000	California State Public Works Board State of California CDIAC Number: 2009-0168 Public lease revenue bond Health care facilities Dept Dev Svcs (Porterville Dev Ctr, Residential Exp & Rec Complex Ctr) Series C		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Ramirez & Co		
04-15-09	\$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		
04-27-09	\$290,000,000	Whittier Los Angeles CDIAC Number: 2009-0143 Conduit revenue bond Other, multiple health care purposes Presbyterian Intercommunity Series A-D Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
# 04-29-09	\$342,690,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0284 Conduit revenue bond Health care facilities Catholic Healthcare West Series A Refunding		Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 04-29-09	\$121,800,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0286 Conduit revenue bond Health care facilities Catholic Healthcare West Series B-D		Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (UW) Citigroup Global Markets		
# 05-13-09	\$187,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0255 Conduit revenue bond Hospital Adventist Health System/West Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
+ <u>05-20-09</u>	\$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		
# 05-21-09	\$2,200,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0265 Conduit revenue bond Other, multiple health care purposes Kaiser Permanente		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 05-21-09	\$205,000,000	Newport Beach Orange CDIAC Number: 2009-0285 Conduit revenue bond Hospital Hoag Memorial Presbyterian Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
# 05-25-09	\$65,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0233 Conduit revenue bond Health care facilities Southern CA Presbyterian Homes Refunding		Neg	(BC) Orrick Herrington (UW) Ziegler Capital Markets		



## DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>					
# 04-08-09	\$100,000,000	Kern County Kern CDIAC Number: 2009-0193 Certificates of participation/leases Multiple capital improvements, public works		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) JP Morgan Securities		
# 04-10-09	\$20,000	Berkeley Alameda CDIAC Number: 2009-0177 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-3 Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley First Bond Fund		
04-15-09	\$215,000,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-0901 Sales tax revenue bond Public transit Proposition C Series C Refunding		Comp	(BC) Nixon Peabody (FA) Public Financial		
04-15-09	\$125,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-1051 Conduit revenue bond Theatre/Arts/Museums Asian Art Museum Foundation of San Francisco Refunding		Neg	(BC) Nixon Peabody (FA) Swap Financial Group (UW) JP Morgan Securities		
04-16-09	\$966,000	Laguna Beach Orange CDIAC Number: 2009-0161 Special assessment bond Other capital improvements, public works Underground Utility AD No 07-2		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern Investment Sec		
# 04-20-09	\$55,000,000	Victorville Joint Powers Financing Authority San Bernardino CDIAC Number: 2009-0235 Revenue anticipation note Wastewater collection, treatment Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		



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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>					
# 04-21-09	\$400,000,000	Vernon Los Angeles CDIAC Number: 2009-0180 Public enterprise revenue bond Power generation/transmission Electric System Refunding		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) Citigroup Global Markets		
04-22-09	\$13,500,000	Sunnyvale Santa Clara CDIAC Number: 2009-0147 Certificates of participation/leases Public building Refunding		Neg	(BC) Jones Hall (FA) Ross Financial (UW) E J De La Rosa		
# 04-22-09	\$83,950,000	Walnut Energy Center Authority Stanislaus CDIAC Number: 2009-0187 Public enterprise revenue bond Power generation/transmission Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
04-25-09	\$5,000,000	King City Public Financing Authority Monterey CDIAC Number: 2009-0291 Public enterprise revenue bond Wastewater collection, treatment Sewer Main Installation Imp Refunding		Neg	(BC) Robert M Haight (UW) Stinson Securities		
+ 04-28-09	\$14,000,000	Taft Public Financing Authority Kern CDIAC Number: 2008-1323 Public lease revenue bond Prisons, jails, correctional facilities Community Correctional Fac Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
04-30-09	\$475,000,000	Transmission Agency of Northern California Multiple CDIAC Number: 2008-1258 Public enterprise revenue bond Power generation/transmission CA-Oregon Transmission Series A thru D Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) JP Morgan Securities		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</b>					
# 04-30-09	\$60,000,000	Western Municipal Water District Facilities Authority Riverside CDIAC Number: 2009-0245 Public enterprise revenue bond Multiple capital improvements, public works Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Merrill Lynch & Co		
# 04-30-09	\$48,000,000	Western Municipal Water District Facilities Authority Riverside CDIAC Number: 2009-0246 Public enterprise revenue bond Multiple capital improvements, public works Series B Refunding		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Merrill Lynch & Co		
# 04-30-09	\$1,630,500	San Luis Obispo County San Luis Obispo CDIAC Number: 2009-0263 Certificates of participation/leases Water supply, storage, distribution County Service Area No 23		Neg	(BC) Meyers Nave Riback Silver (UW) USDA Rural Dev		
# 04-30-09	\$250,000,000	San Bernardino County Transportation Authority San Bernardino CDIAC Number: 2009-0276 Tax anticipation note Street construction and improvements		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Merrill Lynch & Co		
05-01-09	\$30,000,000	San Juan Water District Placer CDIAC Number: 2009-0106 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Citigroup Global Markets		
# 05-05-09	\$492,500,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2009-0252 Public enterprise revenue bond Wastewater collection, treatment Sr Series A Refunding		Neg	(BC) Nixon Peabody (FA) Montague DeRose (UW) Banc of America Sec		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<b>PROPOSED</b>		<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>					
# 05-06-09	\$13,000,000	Brea Public Financing Authority Orange CDIAC Number: 2009-0256 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 05-11-09	\$2,800,000	La Verne Los Angeles CDIAC Number: 2009-0267 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Quint & Thimmig (FA) W J Fawell Co (UW) City National Bank		
# 05-12-09	\$5,000,000	Kings River Conservation District Multiple CDIAC Number: 2009-0259 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 05-12-09	\$190,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2009-0264 Public enterprise revenue bond Power generation/transmission Refunding		Neg	(BC) Orrick Herrington (FA) PRAG (UW) E J De La Rosa		
# 05-14-09	\$37,805,000	Sacramento Suburban Water District Sacramento CDIAC Number: 2009-0270 Certificates of participation/leases Water supply, storage, distribution Series A Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Citigroup Global Markets		
# 05-14-09	\$36,065,000	Sacramento Suburban Water District Sacramento CDIAC Number: 2009-0275 Certificates of participation/leases Water supply, storage, distribution Series B Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) Citigroup Global Markets		



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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>					
# 05-20-09	\$900,100,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2009-0253 Public enterprise revenue bond Wastewater collection, treatment Sr Series B Refunding		Neg	(BC) Nixon Peabody (FA) Montague DeRose (UW) Citigroup Global Markets		
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		
06-01-09	\$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		
+ 06-01-09	\$50,000,000	Santa Barbara Financing Authority Santa Barbara CDIAC Number: 2008-1310 Public enterprise revenue bond Airport Series A Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Morgan Stanley		
+ 06-01-09	\$15,000,000	Santa Barbara Financing Authority Santa Barbara CDIAC Number: 2008-1311 Public enterprise revenue bond Airport Series B Federally Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Morgan Stanley		
# 06-15-09	\$35,000,000	Cachuma Operation and Maintenance Board Santa Barbara CDIAC Number: 2009-0260 Revenue bond (Pool) Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		



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<b>PROPOSED</b>							
<b><u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u></b>							
06-17-09	\$45,000,000	Compton Public Finance Authority Los Angeles CDIAC Number: 2008-1327 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Grigsby & Assoc		
06-17-09	\$20,000,000	Compton Public Finance Authority Los Angeles CDIAC Number: 2008-1328 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Grigsby & Assoc		
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		
07-01-09	\$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		
08-01-09	\$69,500,000	Adelanto Public Utility Authority San Bernardino CDIAC Number: 2008-1228 Public enterprise revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Richards Watson (FA) Urban Futures (UW) E J De La Rosa		
<b>SOLD</b>							
02-26-09	\$6,053,439	Carpinteria Sanitary District Santa Barbara CDIAC Number: 2008-1296 Special assessment bond Wastewater collection, treatment AD No 2007-1, Rincon Pt, Sandyland Cove & Sand Pt Rd	NR	Neg	(BC) Jones Hall (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-02-39 Comb	6.707 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>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
03-04-09	\$20,000,000	Twin Cities Police Authority CFD No 2008-1 Marin CDIAC Number: 2009-0082 Limited tax obligation bond Public building Safety, Police & Emergency Response Facs	S:AA	Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (TR) Union Bank NA (UW) Robert Baird & Co	08-01-44 Comb	5.670 TIC
03-05-09	\$30,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0067 Conduit revenue bond Solid waste recovery facilities Waste Management Inc	S:BBB/A-2  Oth	Neg	(BC) Edwards Angell Palmer (EN) Waste Management Inc (TR) The Bank of NY Mellon (UW) Banc of America Sec	02-01-39 Term	VAR
03-05-09	\$165,580,000	East Bay Municipal Utility District Multiple CDIAC Number: 2009-0081 Public enterprise revenue bond Water supply, storage, distribution Series A-1 Refunding	S:AAA/A-1+ M:Aa2/VMIG1 F:AA/F1+	Neg	(BC) Curls Bartling (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) Morgan Stanley	06-01-26 Term	VAR
03-05-09	\$165,575,000	East Bay Municipal Utility District Multiple CDIAC Number: 2009-0176 Public enterprise revenue bond Water supply, storage, distribution Series A-2 Refunding	S:AAA/A-1+ M:Aa2/VMIG1 F:AA/F1+	Neg	(BC) Curls Bartling PC (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) E J De La Rosa	06-01-26 Term	VAR
03-06-09	\$18,284	Berkeley Alameda CDIAC Number: 2009-0110 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Renewable Energy Series A-2 Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Berkeley First Bond Fund	09-01-29 Term	6.750 TIC
03-10-09	\$35,610,000	Northern California Power Agency Multiple CDIAC Number: 2009-0080 Public enterprise revenue bond Power generation/transmission Geothermal No 3	S:A- M:A1 F:A	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-24 Serial	4.829 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>							
03-10-09	\$287,735,000	California Department of Water Resources State of California CDIAC Number: 2009-0125 Public enterprise revenue bond Water supply, storage, distribution Central Valley Refunding	S:AAA M:Aa2	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) Morgan Stanley	12-01-32 Comb	4.169 TIC
03-11-09	\$2,255,000	Brisbane Public Financing Authority San Mateo CDIAC Number: 2009-0025 Public lease revenue bond Public building City Hall Renovation	S:A+	Neg	(BC) Quint & Thimmig (FA) JNA Consulting GP (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	04-01-29 Comb	5.773 TIC
03-12-09	\$73,055,000	Westminster Redevelopment Agency Orange CDIAC Number: 2009-0099 Tax allocation bond Public building Commercial No 1 (Police Facility)	S:AAA/A+ M:Aa2/A3  Ins	Neg	(BC) Best Best & Krieger (FA) C M de Crinis (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Citigroup Global Markets	11-01-45 Comb	6.021 NIC
03-12-09	\$10,705,000	San Luis Obispo Capital Improvement Board San Luis Obispo CDIAC Number: 2009-0121 Public lease revenue bond Multiple capital improvements, public works Pub Safety Communications & Emergency Operations Ctr	S:AA- F:AA-	Comp	(BC) Jones Hall (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Morgan Stanley	06-01-39 Comb	5.246 NIC
03-16-09	\$39,000,000	Norco Financing Authority Riverside CDIAC Number: 2009-0097 Public enterprise revenue bond Multiple capital improvements, public works Refunding	S:AAA/AA-  Ins	Neg	(BC) Harper & Burns (FA) Urban Futures (EN) FSA (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	10-01-39 Comb	5.590 NIC
03-17-09	\$34,265,000	San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2009-0163 Public lease revenue bond Public building Branch Libraries	S:AA- M:Aa3 F:A+	Comp	(BC) Ronald E Lee (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	06-15-34 Comb	5.306 NIC



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		<u>SOLD</u>	<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>				
# 03-18-09	\$454,785,000	Los Angeles Los Angeles CDIAC Number: 2009-0172 Public enterprise revenue bond Wastewater collection, treatment Refunding	S:AA M:Aa3 F:AA	Neg	(BC) Sidley Austin LLP (FA) PRAG (TR) Los Angeles (UW) E J De La Rosa	06-01-39 Comb	4.994 TIC
03-19-09	\$132,145,000	Modesto Irrigation District Multiple CDIAC Number: 2009-0086 Certificates of participation/leases Power generation/transmission Electric System	S:A+ M:A1 F:A+	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) The Bank of NY Mellon (UW) JP Morgan Securities	10-01-39 Comb	5.924 NIC
03-20-09	\$50,000,000	San Luis and Delta-Mendota Water Authority Multiple CDIAC Number: 2009-0054 Other note Water supply, storage, distribution Delta Habitat Conservation & Conveyance Program (DHCCP)	S:A+ F:A	Neg	(BC) Stradling Yocca (TR) Union Bank NA (UW) Citigroup Global Markets	03-01-14 Term	4.659 NIC
04-01-09	\$3,465,156	Albany Alameda CDIAC Number: 2009-0091 Other note Flood control, storm drainage	S:AA-	Neg	(BC) Jones Hall (FA) Wulff Hansen & Co (TR) The Bank of NY Mellon (UW) Capital One Pub Fund LLC	08-01-21 Term	4.839 NIC
# 04-03-09	\$43,385,000	Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2009-0167 Public lease revenue bond Public building Police and Fire Station Facs	S:AA- M:A3 F:A+	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) Zions First Natl Bk (UW) Stone & Youngberg	04-01-39 Comb	6.387 NIC
		<u>PROPOSED</u>	<u>REDEVELOPMENT</u>				
# 04-08-09	\$9,085,000	Loma Linda Redevelopment Agency San Bernardino CDIAC Number: 2009-0173 Tax allocation bond Redevelopment, multiple purposes Federally Taxable		Neg	(BC) Stradling Yocca (FA) A M Miller & Co (UW) Kinsell Newcomb		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 04-14-09	\$1,880,000	Bakersfield Redevelopment Agency Kern CDIAC Number: 2009-0248 Tax allocation bond Redevelopment, multiple purposes Old Town Kern-Pioneer Series A		Neg	(BC) Orrick Herrington (UW) Bakersfield PFA		
# 04-14-09	\$1,140,000	Bakersfield Redevelopment Agency Kern CDIAC Number: 2009-0249 Tax allocation bond Redevelopment, multiple purposes Southeast Series B		Neg	(BC) Orrick Herrington (UW) Bakersfield PFA		
# 04-14-09	\$2,880,000	Bakersfield Redevelopment Agency Kern CDIAC Number: 2009-0250 Tax allocation bond Redevelopment, multiple purposes Southeast Series C Federally Taxable		Neg	(BC) Orrick Herrington (UW) Bakersfield PFA		
# 04-14-09	\$9,760,000	Bakersfield Redevelopment Agency Kern CDIAC Number: 2009-0251 Tax allocation bond Redevelopment, multiple purposes Downtown, Southeast & Old Town Kern-Pioneer Series D Federally Taxable		Neg	(BC) Orrick Herrington (UW) Bakersfield PFA		
04-22-09	\$1,500,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2009-0164 Tax allocation note Redevelopment, multiple purposes Merged & No 2		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Morgan Sec		
# 05-19-09	\$6,000,000	Palmdale Civic Authority Los Angeles CDIAC Number: 2009-0254 Revenue bond (Pool) Redevelopment, multiple purposes No 1 Refunding		Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (UW) E J De La Rosa		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 05-21-09	\$35,000,000	Carson Redevelopment Agency Los Angeles CDIAC Number: 2009-0242 Tax allocation bond Redevelopment, multiple purposes Area No I		Neg	(BC) Orrick Herrington (FA) C M de Crinis (UW) Banc of America Sec		
06-01-09	\$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		
<u>SOLD</u>							
02-25-09	\$7,605,000	Perris Public Financing Authority Riverside CDIAC Number: 2008-1128 Tax allocation bond Redevelopment, multiple purposes	S:A-	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) O'Connor & Co Securities	10-01-39 Comb	7.250 TIC
04-06-09	\$8,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2009-0068 Tax allocation note Redevelopment, multiple purposes Civic-Recreational-Industrial No 1 Series P-2	NR	Neg	(BC) Richards Watson (TR) Industry (UW) Industry PFA	06-01-21 Term	7.500 TIC
04-06-09	\$2,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2009-0072 Tax allocation note Redevelopment, multiple purposes Civic-Recreational-Industrial No 3 Series P-2	NR	Neg	(BC) Richards Watson (TR) Industry (UW) Industry PFA	06-01-24 Term	7.500 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 04-22-09	\$80,500,000	Turlock Irrigation District Stanislaus CDIAC Number: 2009-0186 Other note Other purpose Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>OTHER</u>					
# 05-01-09	\$45,000,000	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-0244 Other bond Other purpose Energy Independence Series A-5, A-10 & A-20 Federally Taxable		Neg	(BC) Richards Watson (UW) Sonoma Co		
<u>SOLD</u>							
02-03-09	\$48,725,000	Peralta Community College District Alameda CDIAC Number: 2009-0035 Other bond Other purpose OPEB Federally Taxable Refunding	S:A+ M:A1	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) Deutsche Bank Natl Trust (UW) Stone & Youngberg	11-01-15 Comb	6.459 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 04-01-09	\$25,000,000	Centinela Valley Union High School District Los Angeles CDIAC Number: 2009-0171 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) E J De La Rosa		
# 04-08-09	\$350,000,000	Santa Clara County Santa Clara CDIAC Number: 2009-0241 General obligation bond Health care facilities Valley Medical Ctr		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		
# 04-08-09	\$260,000,000	Long Beach Unified School District Los Angeles CDIAC Number: 2009-0257 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 04-08-09	\$26,000,000	Long Beach Unified School District Los Angeles CDIAC Number: 2009-0258 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 04-09-09	\$150,000,000	San Diego Unified School District San Diego CDIAC Number: 2009-0232 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon		
# 04-14-09	\$15,000,000	Oak Park Unified School District Ventura CDIAC Number: 2009-0266 General obligation bond K-12 school facility Series A & B		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
04-15-09	\$11,500,000	Acton-Agua Dulce Unified School District Los Angeles CDIAC Number: 2008-1343 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores		
04-15-09	\$4,000,000	Acton-Agua Dulce Unified School District Los Angeles CDIAC Number: 2008-1344 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores		
# 04-16-09	\$25,000,000	Merced Union High School District Merced CDIAC Number: 2009-0272 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 04-20-09	\$6,000,000	Siskiyou Union High School District Siskiyou CDIAC Number: 2009-0240 General obligation bond K-12 school facility Measure Q		Neg	(BC) Lozano Smith (FA) Dale Scott & Co Inc (UW) De La Rosa & Co		
# 04-21-09	\$3,500,000,000	State of California State of California CDIAC Number: 2009-0234 General obligation bond Multiple capital improvements, public works Federally Taxable		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
+ <u>04-22-09</u>	\$150,000,000	Irvine Ranch Water District Orange CDIAC Number: 2008-1342 General obligation bond Multiple capital improvements, public works Consolidated		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
# 04-22-09	\$199,000,000	San Diego Community College District San Diego CDIAC Number: 2009-0192 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 04-22-09	\$17,900,000	Butte-Glenn Community College District Butte CDIAC Number: 2009-0287 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 04-27-09	\$30,000,000	Oak Grove School District Santa Clara CDIAC Number: 2009-0230 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) KNN Public Finance		
# 04-27-09	\$10,000,000	Oak Grove School District Santa Clara CDIAC Number: 2009-0231 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (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>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 04-27-09	\$5,000,000	Lakeside Union School District Kern CDIAC Number: 2009-0238 General obligation bond K-12 school facility Refunding		Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (UW) Stone & Youngberg		
# 04-28-09	\$25,000,000	State of California State of California CDIAC Number: 2009-0283 General obligation bond Water supply, storage, distribution Federally Taxable		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Solano Co		
# 04-28-09	\$65,000,000	Mt San Antonio Community College District Los Angeles CDIAC Number: 2009-0288 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 04-30-09	\$195,000,000	State of California State of California CDIAC Number: 2009-0281 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Red, Air Quality & Port Security Federally Taxable		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) San Bernardino Co TA		
05-05-09	\$8,000,000	Lemon Grove School District San Diego CDIAC Number: 2009-0109 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 05-05-09	\$26,000,000	San Lorenzo Unified School District Alameda CDIAC Number: 2009-0166 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Northcross Hill Ach		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-05-09	\$10,000,000	Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2009-0227 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
# 05-12-09	\$3,500,000	Cascade Union Elementary School District Shasta CDIAC Number: 2009-0185 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
# 05-12-09	\$80,000,000	Carlsbad Unified School District San Diego CDIAC Number: 2009-0237 General obligation bond K-12 school facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 05-12-09	\$42,000,000	State of California State of California CDIAC Number: 2009-0279 General obligation bond Water supply, storage, distribution Series A Federally Taxable		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Santa Cruz Co		
05-13-09	\$25,000,028	Tustin Unified School District Orange CDIAC Number: 2009-0051 General obligation bond K-12 school facility ID No 2002-1		Neg	(BC) Bowie Arneson Wiles (UW) RBC Capital Markets		
# 05-13-09	\$8,000,000	Savanna Elementary School District Orange CDIAC Number: 2009-0247 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 05-14-09	\$9,250,000	Bret Harte Union High School District Calaveras CDIAC Number: 2009-0274 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) George K Baum		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 05-27-09	\$2,000,000	Happy Valley Union Elementary School District Shasta CDIAC Number: 2009-0229 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
# 05-27-09	\$80,000,000	William S Hart Union High School District Los Angeles CDIAC Number: 2009-0277 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 06-02-09	\$6,000,000	Del Norte County Unified School District Del Norte CDIAC Number: 2009-0226 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-03-09	\$2,900,000	Planada Elementary School District Merced CDIAC Number: 2009-0271 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 06-09-09	\$1,500,000	Terra Bella Union Elementary School District Tulare CDIAC Number: 2009-0170 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 06-10-09	\$30,000,000	Citrus Community College District Los Angeles CDIAC Number: 2009-0236 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		
# 06-17-09	\$18,230,000	San Jose Santa Clara CDIAC Number: 2009-0184 General obligation bond Multiple capital improvements, public works Libraries & Public Safety		Comp	(BC) Jones Hall (FA) KNN Public Finance		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 06-24-09	\$2,000,000	Wheatland School District Yuba CDIAC Number: 2009-0228 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) E J De La Rosa		
# 07-22-09	\$22,000,000	Orchard School District Santa Clara CDIAC Number: 2009-0262 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) Caldwell Flores (UW) Piper Jaffray & Co		
<u>SOLD</u>							
02-11-09	\$11,000,537	Moorpark Unified School District Ventura CDIAC Number: 2008-1353 General obligation bond K-12 school facility	S:AAA/A M:Aa2/A2	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Serial	6.313 TIC
02-18-09	\$1,669,546	Buellton Union School District Santa Barbara CDIAC Number: 2009-0063 General obligation bond K-12 school facility Oak Valley & Jonata Refunding	S:AAA/A+	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	02-01-34 Comb	6.254 TIC
02-19-09	\$49,995,054	Oceanside Unified School District San Diego CDIAC Number: 2008-1062 General obligation bond K-12 school facility Series A	S:AAA/A+ M:Aa2/A1	Neg	(BC) Jones Hall (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Morgan Stanley	08-01-33 Comb	5.917 TIC
02-19-09	\$16,600,000	Oceanside Unified School District San Diego CDIAC Number: 2008-1063 General obligation bond K-12 school facility Refunding	S:AAA/A+ M:Aa2/A1	Neg	(BC) Jones Hall (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Morgan Stanley	08-01-22 Serial	3.893 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
		<u>GENERAL OBLIGATION BONDS</u>					
02-24-09	\$2,998,815	West Hills Community College District Multiple CDIAC Number: 2008-1345 General obligation bond College, university facility ID No 2 (Coalinga Area)	S:AAA/A+  Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-33 Comb	5.204 TIC
02-25-09	\$15,730,000	Menifee Union School District Riverside CDIAC Number: 2009-0046 General obligation bond K-12 school facility Series B & C	S:AAA/A+ M:Aa2/A2  Ins	Neg	(BC) Rutan & Tucker (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) George K Baum	08-01-39 Comb	6.250 TIC
03-02-09	\$11,309,187	Glendora Unified School District Los Angeles CDIAC Number: 2008-1303 General obligation bond K-12 school facility Series B	S:AAA/AA- M:Aa2/A1  Ins	Neg	(BC) Jones Hall (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) George K Baum	08-01-39 Comb	6.698 TIC
03-03-09	\$5,999,837	West Hills Community College District Multiple CDIAC Number: 2008-1346 General obligation bond College, university facility ID No 3 (Lemoore Area)	S:AAA/A+  Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-33 Comb	5.437 TIC
03-03-09	\$7,000,000	McKinleyville Union School District Humboldt CDIAC Number: 2009-0022 General obligation bond K-12 school facility	S:AAA/A+  Ins	Comp	(BC) Jones Hall (FA) KNN Public Finance (EN) FSA (TR) Humboldt Co (UW) Fidelity Cap Mkt	08-01-33 Comb	5.471 NIC
03-04-09	\$131,650,000	San Francisco City & County San Francisco CDIAC Number: 2009-0088 General obligation bond Hospital San Francisco General Proposition A	S:AA M:Aa2 F:AA-  Ins	Comp	(BC) Elizabeth C Green (FA) Public Financial (TR) S F Cty/Co (UW) Wachovia Bank NA	06-15-29 Comb	4.578 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>GENERAL OBLIGATION BONDS</u>					
03-05-09	\$2,977,344	Gold Oak Union School District El Dorado CDIAC Number: 2009-0048 General obligation bond K-12 school facility	S:AAA/A+  Ins	Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) George K Baum	08-01-33 Comb	6.886 NIC
03-05-09	\$2,853,582	La Honda-Pescadero Unified School District San Mateo CDIAC Number: 2009-0077 General obligation bond K-12 school facility	M:Aa3/Baa1 F:AAA/BBB  Ins	Neg	(BC) Jones Hall (FA) A M Peche (EN) FSA (TR) The Bank of NY Mellon (UW) Morgan Stanley	03-01-34 Comb	6.820 TIC
03-10-09	\$29,996,058	Lake Tahoe Unified School District El Dorado CDIAC Number: 2009-0026 General obligation bond K-12 school facility	S:AAA/A+ M:Aa3/A2  Ins	Neg	(BC) Jones Hall (FA) KNN Public Finance (EN) FSA (TR) The Bank of NY Mellon (UW) E J De La Rosa	08-01-33 Comb	5.601 TIC
03-11-09	\$110,000,000	Palomar Pomerado Health System San Diego CDIAC Number: 2008-1186 General obligation bond Other, multiple health care purposes Measure BB	S:AAA/A+ M:Aa2/A1 F:AAA/AA-  Ins	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) N San Diego Co Hlth FacFA	08-01-38 Comb	7.123 TIC
03-11-09	\$15,000,000	Ceres Unified School District Stanislaus CDIAC Number: 2009-0017 General obligation bond K-12 school facility	S:AAA/A+  Ins	Comp	(BC) Kronick Moskovitz (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Southwest Securities	08-01-38 Comb	5.552 TIC
03-18-09	\$30,000,000	San Leandro Unified School District Alameda CDIAC Number: 2009-0020 General obligation bond K-12 school facility	S:AAA/A+  Ins	Neg	(BC) Jones Hall (FA) KNN Public Finance (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-33 Comb	5.855 NIC
03-18-09	\$4,199,999	Dinuba Unified School District Tulare CDIAC Number: 2009-0078 General obligation bond K-12 school facility Measure T	M:Aa3/A3  Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Comb	5.904 TIC



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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
03-19-09	\$6,557,498	Patterson Joint Unified School District Multiple CDIAC Number: 2009-0052 General obligation bond K-12 school facility Series A Refunding	S:AAA/A  Ins	Neg	(BC) Bowie Arneson Wiles (EN) FSA (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-33 Serial	6.702 TIC
03-19-09	\$9,590,444	Patterson Joint Unified School District Multiple CDIAC Number: 2009-0053 General obligation bond K-12 school facility Series B Refunding	S:AAA/A  Ins	Neg	(BC) Bowie Arneson Wiles (EN) FSA (TR) The Bank of NY Mellon (UW) Stone & Youngberg	03-01-49 Serial	7.166 TIC
03-19-09	\$350,000,000	Los Angeles Community College District Los Angeles CDIAC Number: 2009-0131 General obligation bond College, university facility Series A Refunding	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	6.072 NIC
03-19-09	\$75,000,000	Los Angeles Community College District Los Angeles CDIAC Number: 2009-0132 General obligation bond College, university facility Series B Federally Taxable	S:AA M:Aa2	Neg	(BC) Fulbright & Jaworski (FA) First Southwest (TR) The Bank of NY Mellon (UW) Goldman Sachs	08-01-29 Term	6.072 NIC
03-24-09	\$56,997,857	Santa Monica Community College District Los Angeles CDIAC Number: 2009-0133 General obligation bond College, university facility	S:AA M:Aa2	Neg	(BC) Fulbright & Jaworski (TR) Los Angeles Co (UW) RBC Capital Markets	08-01-29 Serial	5.554 TIC
03-25-09	\$4,200,000	La Canada Unified School District Los Angeles CDIAC Number: 2009-0070 General obligation bond K-12 school facility	S:AA M:Aa3	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) George K Baum	08-01-32 Comb	5.524 NIC



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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
03-25-09	\$1,555,995,000	State of California State of California CDIAC Number: 2009-0107 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Red, Air Quality & Port Security 2006 Series E	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$1,295,000	State of California State of California CDIAC Number: 2009-0195 General obligation bond Prisons, jails, correctional facilities New Prison Construction 1988 Series AE	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$235,000	State of California State of California CDIAC Number: 2009-0196 General obligation bond Prisons, jails, correctional facilities New Prison Construction 1990 Series AG	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$410,705,000	State of California State of California CDIAC Number: 2009-0197 General obligation bond Multiple capital improvements, public works Clean Wtr & Air, Safe Neighborhood Pks & Coastal Protec 2002 Series U	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$10,230,000	State of California State of California CDIAC Number: 2009-0198 General obligation bond Public building Reading & Literacy Imp & Pub Library Const & Renov 2000 Series R	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$35,000	State of California State of California CDIAC Number: 2009-0199 General obligation bond Water supply, storage, distribution Safe Drinking Wtr 1988 Series Y	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 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>GENERAL OBLIGATION BONDS</u>							
03-25-09	\$36,345,000	State of California State of California CDIAC Number: 2009-0200 General obligation bond Hospital Children's Hosp 2004 Series J	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$362,575,000	State of California State of California CDIAC Number: 2009-0201 General obligation bond Flood control, storm drainage Disaster Preparedness & Flood Prevention 2006 Series C	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$2,345,000	State of California State of California CDIAC Number: 2009-0202 General obligation bond Seismic safety, improvements, repairs Earthquake Safety & Pub Bldgs Rehab 1990 Series AA	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$25,020,000	State of California State of California CDIAC Number: 2009-0203 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ Pub Ed Facs 1998 Series CB	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$108,970,000	State of California State of California CDIAC Number: 2009-0204 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2002 Series AR	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$326,735,000	State of California State of California CDIAC Number: 2009-0205 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2004 Series AC	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC



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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
03-25-09	\$615,165,000	State of California State of California CDIAC Number: 2009-0206 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2006 Series F	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$17,595,000	State of California State of California CDIAC Number: 2009-0207 General obligation bond Other Housing Hsg & Emergency Shelter 2002 Series J	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$14,085,000	State of California State of California CDIAC Number: 2009-0208 General obligation bond Other Housing Hsg & Emergency Shelter 2006 Series A	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$136,555,000	State of California State of California CDIAC Number: 2009-0209 General obligation bond Multiple capital improvements, public works Safe Drinking & Clean Wtr, Watershed & Fld Protec Series AK	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$620,885,000	State of California State of California CDIAC Number: 2009-0210 General obligation bond Multiple capital improvements, public works Safe Drinking Wtr, Quality & Supply, Fld Control & River & Coastal Protec 2006 Series C	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$103,880,000	State of California State of California CDIAC Number: 2009-0211 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pks, Clean Wtr & Air & Coastal Protec 2000 Series AD	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 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>GENERAL OBLIGATION BONDS</u>							
03-25-09	\$62,020,000	State of California State of California CDIAC Number: 2009-0212 General obligation bond Water supply, storage, distribution Safe, Clean, Reliable Wtr Series AG	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$23,160,000	State of California State of California CDIAC Number: 2009-0213 General obligation bond Seismic safety, improvements, repairs Seismic Retrofit 1996 Series AM	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$90,000	State of California State of California CDIAC Number: 2009-0214 General obligation bond K-12 school facility School Facs 1992 Series AR	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$70,000	State of California State of California CDIAC Number: 2009-0215 General obligation bond K-12 school facility 1992 School Facs Series AN	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$147,640,000	State of California State of California CDIAC Number: 2009-0216 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2002 Series AS	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$312,885,000	State of California State of California CDIAC Number: 2009-0217 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2004 Series AB	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 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>							
03-25-09	\$1,161,025,000	State of California State of California CDIAC Number: 2009-0218 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed Facs 2006 Series E	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$8,490,000	State of California State of California CDIAC Number: 2009-0219 General obligation bond Public transit Clean Air & Transportation Imp 1990 Series BB	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$905,000	State of California State of California CDIAC Number: 2009-0220 General obligation bond Single-family housing Veterans' Homes 2000 Series D	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$8,595,000	State of California State of California CDIAC Number: 2009-0221 General obligation bond Other purpose Voting Modernization 2002 Series D	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$2,030,000	State of California State of California CDIAC Number: 2009-0222 General obligation bond Water supply, storage, distribution Wtr Conservation & Quality 1986 Series P	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
03-25-09	\$35,000	State of California State of California CDIAC Number: 2009-0223 General obligation bond Water supply, storage, distribution Wtr Conservation 1988 Series Z	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 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>							
03-25-09	\$467,425,000	State of California State of California CDIAC Number: 2009-0224 General obligation bond Multiple capital improvements, public works Wtr Security, Clean Drinking Wtr, Coastal & Beach Protec 2002 Series S	S:A M:A2 F:A	Neg	(BC) Ronald E Lee (FA) PRAG (TR) State Treasurer (UW) Merrill Lynch & Co	04-01-38 Comb	5.833 TIC
# 03-27-09	\$132,890,000	State of California State of California CDIAC Number: 2009-0183 General obligation bond Multiple capital improvements, public works Hwy Safety, Traffic Red, Air Quality & Port Sec 2006 Prop 1B Series B Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) Los Angeles Co MTA	04-01-39 Term	VAR
04-03-09	\$1,004,597	Richland School District Kern CDIAC Number: 2009-0128 General obligation bond K-12 school facility Series A	S:AAA/A  Ins	Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (EN) FSA (TR) Zions First Natl Bk (UW) Stone & Youngberg	08-01-33 Serial	6.601 TIC
04-03-09	\$2,880,000	Richland School District Kern CDIAC Number: 2009-0129 General obligation bond K-12 school facility Series B Federally Taxable Refunding	S:AAA/A  Ins	Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (EN) FSA (TR) Zions First Natl Bk (UW) Stone & Youngberg	08-01-18 Serial	6.179 TIC

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