

SUMMARY OF THE MAY 19, 2009 CALIFORNIA SPECIAL ELECTION RESULTS FOR LOCAL TAX MEASURES

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During the May 19, 2009 Special Election, voters considered eight local government tax measures. There were no bond measures. This article reviews the results of the election by describing the tax measures by type and concludes with a brief comparison of prior-election results.

Local Government Tax Measures by Type

Local governments placed eight tax measures on the May 2009 Special Election ballot. Four of the local government tax measures (50.0 percent) would have authorized special taxes, and required approval by two-thirds of the voters. Voters approved one special tax measure. Four of the measures would have authorized a general tax. General taxes require approval with a simple majority. Voters approved half the general tax measures. Overall, as displayed in Figure 1, voters approved three (37.5 percent) of the measures.

(See Special Election Results on page 2)

FIGURE 1
Summary of Results
Local Government Tax Measures, by Type
Special Election, May 19, 2009

Result	Special Tax	General Tax	Totals	
			Number	Percent
Pass	1	2	3	37.5%
Fail	3	2	5	62.5
Total	4	4	8	100.0%
<i>Approval Rate</i>	<i>25.0%</i>	<i>50.0%</i>	<i>37.5%</i>	

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DEBT CAPACITY: AN OVERVIEW

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Debt is a powerful tool, but to use it effectively public officials must examine future debt levels and determine the impact of debt issued today on the ability to borrow tomorrow. Most public agencies have capital and infrastructure needs that exceed the size of their annual capital budgets making it difficult to use traditional “pay as you go” financing methods for costly projects. When voters approve general obligation bond measures they trust public officials to exercise prudence and fiscal judgment when making long-term capital decisions.

Knowing the amount of debt a public agency can issue, known as “debt capacity,” enables officials to effectively prioritize projects during the capital planning and budgeting process, as well as better conduct long-term financial planning. This article is intended to provide public agency officials and their staff an overview of debt capacity; information that can help public officials understand one aspect of their agency’s debt position.

Debt Policy

A public agency’s debt policy establishes parameters and provides general direction for planning and implementing the agency’s debt program. Common elements of a debt policy include acceptable levels of debt, purposes and conditions for debt to be issued, mix of capital financing (pay-as-you-go vs. debt) and use of variable rate debt.¹ Following an adopted debt policy helps to secure a sound financial position for the public agency.

(See Debt Capacity on page 4)

¹ Government Finance Officers Association, *An Elected Officials Guide to Debt Issuance*, by J.B. Kurish and Patricia Tigue, (August 2001), p. 11.

FIGURE 2
Local Government Tax Measures by Purpose
Special Election, May 19, 2009

Purpose	Passed Measures		Failed Measures		All Total Measures	
	Number	Percent of Total	Number	Percent of Total	Number	Percent of Total
General Government	2	25.0%	2	25.0%	4	50.0%
K-12 Education	0	00.0	1	12.5	1	12.5
Miscellaneous	0	00.0	1	12.5	1	12.5
Public Health and Safety	1	12.5	1	12.5	2	25.0
Total	3	37.5%	5	62.5%	8	100.0%

*Totals may not sum due to rounding.

(Special Election Results, continued from page 1)

Local Government Tax Measures by Purpose

The local government tax measures can be grouped into four categories by purpose: general government, K-12 education, miscellaneous, and public health and safety. Figure 2 and the following descriptions summarize the election results of the tax measure results by purpose.

General Government. Voters considered four general government tax measures. One proposed levying a utility user’s tax (UUT), a transactions and use (sales) tax, and two transient occupancy taxes (TOTs). All of these measures required simple-majority approval. Voters approved half of the measures.

K-12 Education. One measure proposed levying a special tax for K-12 education purposes. This measure, which required two-thirds voter approval for passage, failed when it received 58.6 percent of the vote.

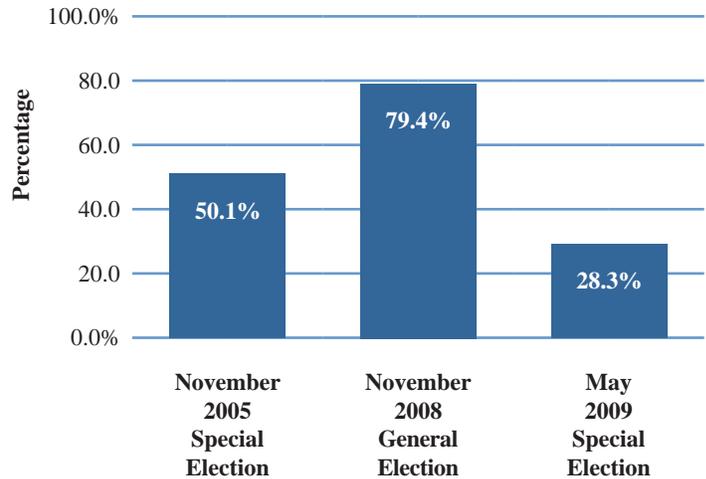
Public Health and Safety. Two special taxes for public health and safety appeared on the ballot; each required two-thirds voter approval for passage. Voters approved one of the measures, which will finance police services, 9-1-1 response, anti-gang programs, natural disaster preparedness, and graffiti removal.

Miscellaneous. There was one miscellaneous measure on the ballot. The measure received 55.1 percent of the vote, but it needed two-thirds voter approval to pass. If the measure had been approved, the funds would have been used for police services, to maintain and improve city streets, sidewalks, and landscaping, to remove graffiti, and for code enforcement

Comparison of Prior Election Results

Voters approved three of the eight measures (37.5 percent) in the May 2009 Special Election. This is significantly below the experience of the

FIGURE 3
Comparison of Voter Turnout



last Special Election. In the November 2005 Special Election, voters approved 60 of the 90 measures (66.7 percent).

Voter turnout was much lower in the May 2009 Special Election compared to the November 2005 Special Election and the November 2008 General Election. Please see Figure 3.

CDIAC has published results of state and local government bond and tax measures appearing in Primary, General, and Special Elections since 1987. CDIAC receives election data from clerks and registrars in each county. A complete list of local government tax measures arranged by county appears in Figure 4.

FIGURE 4
Detailed Results
Local Government Tax Measures
Special Election, May 19, 2009

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Alameda	City of Hayward	Utility User's Tax: Impose tax of 5.5% on gas, electricity, video and telecommunications services for 10 years only.	General Government	A	53.0%	47.0%	Pass
Contra Costa	Mount Diablo Unified School District	Parcel Tax: Levy annual tax of \$99 per parcel.	K-12 School Facilities	D	58.6	41.4	Fail
Imperial	City of Calexico	Transaction and Use Tax: Impose one-half cent sales tax for 20 years.	Fire and Police Services	E	46.9	53.1	Fail
Los Angeles	City of Palmdale	Transient Occupancy Tax: Increase tax from 7% to 10%.	General Government	A	63.7	36.3	Pass
Madera	County of Madera	Transient Occupancy Tax: Increase tax from 9% to 11%.	General Government	D	23.6	76.4	Fail
Riverside	City of Desert Hot Springs	Utility User's Tax: Increase rate, which will sunset after 11 years, from 5% to 7%.	Police/9-1-1 Response/ Anti-gang Programs/ Natural Disaster Preparedness/ Graffiti Removal	A	74.6	25.4	Pass
Sacramento	City of Rancho Cordova	Utility User's Tax: Continue 2.5% tax.	Police Services/ Maintain & Improve City Streets, Sidewalks, Landscaping/ Graffiti Removal/ Code Enforcement	B	55.1	44.9	Fail
San Mateo	City of Pacifica	Transaction and Use Tax: Adopt a one-cent sales tax expiring in 2016.	General Government	D	38.3%	61.7%	Fail

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(Debt Capacity, continued from page 1)

With an established debt policy, a public agency works within specified parameters to determine how much debt can be issued. CDIAC's *California Debt Issuance Primer* suggests issuers consider adopting debt affordability standards in order to help them evaluate when, why, and how much debt should be issued. These standards can help a public agency to manage debt levels within acceptable ranges. A debt affordability plan will typically include a set of target ratios for debt, which might be based upon assessed valuation of property, revenues, population, system users, or other factors relevant to specific types of issues.² These ratios will vary with an agency's fiscal structure and condition, including volatility of revenue streams, concentration of tax or revenue base, overall community policies, and preferences regarding debt and the overall need for capital investment.³

What is Debt Capacity?

In the context of debt affordability, debt capacity refers to the amount of debt or financing obligations an agency may incur without overextending its ability to pay. Debt capacity can be defined as the difference between the amount of debt an issuer has outstanding (sold and authorized) and the maximum amount of debt an issuer can incur within its legal, public policy and financial limitations. There is no one measure of a public agency's debt capacity. Instead, debt capacity consists of many factors, including legal limitations as well as measures of debt financial stability, as reflected in the accompanying chart.⁴ An important factor not included in the chart that should be part of any debt capacity analysis is the public agency's policy on debt issuance.

Debt Capacity Factors

- Statutory or constitutional limitations affecting the amount that can be issued.
- Other legal limitations, such as coverage requirements or additional bonds test imposed by bond covenants.
- Measure of the tax and revenue base.
- Evaluation of trends relating to the county's financial performance.
- Debt service obligations.
- Measures of debt burden on the community.
- Tax-exempt market factors affecting interest costs.

Source: National Association of Counties (NACo)

Analyzing debt capacity. Debt capacity measures provide policymakers with a basis for assessing the impact of bond programs on the public agency's fiscal position.

Using objective criteria can help a public agency measure, monitor and manage its use of debt using objective criteria and facilitate fiscal dis-

cipline. These criteria consist of standard industry ratios as a basis of comparison to other comparable public agencies. This comparison enables the public agency to better monitor debt levels. How can I compare my public agency to others? Moody's publishes what it calls Moody's Medians--a consistent set of debt ratios by state. In addition, Moody's and the other rating agencies periodically publish samples of debt ratios for local issuers, usually on a regional basis.

“...measuring California's debt level through the use of debt ratios provides a convenient way to compare California's circumstances to those of other borrowers.”

– State of California,
2006 Debt Affordability Report

Taking the use of debt indicators a step further, the Government Finance Officer's Association (GFOA) recommends a public agency use a forecasting approach with an established comparative peer group to calculate appropriate levels of debt. Using the comparative peer group, the public agency will test different debt issuance scenarios to calculate the impact on those debt indicators. The debt scenarios used include a baseline of no new debt and several different levels of proposed debt; for example, the impacts of issuing \$10 million, \$20 million, or \$30 million of debt on the public agency's debt indicators. The results will indicate how the public agency fares against its comparative peer group.

Relying on debt indicators to calculate debt capacity is one approach, another approach to calculating debt capacity advocated by the State Treasurer in his 2007 Debt Affordability Report (2007 DAR) is comprehensive debt capacity modeling. The 2007 DAR concluded that the state's debt capacity should be a matter of public policy that can be set by establishing spending priorities and then budgeting to implement those priorities. Calculating debt capacity solely on a single debt ratio, according to the 2007 DAR, “is flawed because it assumes decisions about the operating budget and the level of revenues have already been made, and debt can only take up what's left.”

A debt affordability model should be established that will regularly evaluate the public agency's future debt profile. The impact of the debt capacity model depends on how the model is used by the public agency and on how well the public agency adheres to the affordability parameters established in the model. There is no question that debt capacity analysis can enhance the capital budgeting and related policy decisions regarding debt.

How often should debt capacity be reviewed? A regularly updated debt capacity report can be used by policymakers to evaluate the long-term impact of financing decisions and assisting in prioritizing capital budgeting/spending. Debt capacity is analyzed at the time of each bond issuance but for purposes of financial planning and forecasting should be reviewed regularly. For example, California's Debt Affordability Report prepared by the State Treasurer is statutorily required to be submitted annually to the Governor and Legislature and is intended to be a tool to assist in

² California Debt and Investment Advisory Commission, *California Debt Issuance Primer*, (2006), p. xv.

³ California Debt and Investment Advisory Commission, *California Debt Issuance Primer*, (2006), pp. xv-xvi.

⁴ Jim Culotta, NACo, *Debt Management for Counties*, (April 1998), p. 2.

the state’s financial planning (budgeting and bond issuance forecasting).⁵ One of the benefits of reviewing debt capacity on a regular basis is that the review facilitates integrating executive debt management practices with capital spending decisions typically made by the legislative branch. If done on an annual basis, a debt capacity report can incorporate changes in a public agency’s debt position and review projections used to measure the financial impact of future debt issuance as well as any economic changes, such as lower revenues estimates.

While every public agency is different, almost every public agency prepares basic debt capacity ratios as part of the Statistical Section of its Comprehensive Annual Financial Report (CAFR). As required by GASB Statement 44, certain debt capacity ratios reflecting the most recent ten years are part of the supplementary information contained in the statistical section of a public agency’s CAFR.⁶ These tables are intended to assist users of a CAFR in understanding and assessing a government’s debt burden and its ability to issue additional debt and could serve as the basis of an annual debt capacity review.⁷

Ultimately, the success of a public agency’s debt capacity model will depend on how the model is established and used by the government. There is no question that debt capacity modeling enhances capital budgeting and related policy decisions regarding debt.⁸ Therefore regular review and updating of the debt capacity model will benefit the public agency.

Debt Capacity Factors

While debt capacity measures the maximum amount of debt a public agency can issue, that amount is influenced by a variety of factors; including debt indicators, public policy and statutory debt limits.

Debt Indicators. Debt represents a leverage against the local economic base and the taxable resources that are ultimately responsible for debt repayment.⁹ Debt indicators are an integral part of any debt capacity analysis. They measure the leverage of a public agency’s resources, are used to convey a public agency’s existing debt status and can be used to evaluate whether the agency can afford additional debt. These comparative statistics are referred to as “debt ratios” and reflect the relationship between a public agency’s outstanding debt and variables such as its tax base, income or population. To get a sense of a public agency’s debt levels, these ratios are often compared to other public agencies of similar size and scope. These ratios are most effective for general tax supported debt (general obligation debt) or other tax-supported debt.

Common fiscal factors that are used to evaluate the financial aspect of debt capacity include debt burden ratios that measure debt service as a percentage of revenues; personal income; and population, current financial capacity; bond covenants, projected future capacity, and statutory and constitutional limitations. Commonly used debt indicators are described in Appendix A to this guide.

Public Policy. An agency’s policy on debt can be more limiting than other fiscal constraints. A conservative policy can impose more strenuous debt limits than those prescribed by state statute or local ordinance. For example, the City of San Luis Obispo notes that while state law provides for a legal debt limit of 3.75 percent, the city’s debt management policy sets a direct debt limit of 2 percent of assessed valuation.¹⁰

Statutory Debt Limits. Each local agency authorized to issue general obligation (GO) bonds has established its own bonding capacity or debt limit that is usually represented as a fixed percentage of the assessed value of taxable property in the jurisdiction of the issuer.¹¹ The limit in the chart below reflect and incorporate Section 1 of Article XIII-A of the California Constitution.

Issue Type	Bonding Capacity
General Law Cities	3.75%
Counties	1.25%
	3.75%, for water conservation and flood control projects and the construction of select county roads.
Unified School Districts	2.5%
Other School Districts	1.25%

Source: CDIAC’s California Debt Issuance Primer

Charter cities have the ability to set their own indebtedness limits. For example, the City and County of San Francisco’s City Charter establishes a general obligation bonded indebtedness limit that cannot exceed three percent of the Assessed Valuation of taxable property within the boundaries of the City and County of San Francisco.¹²

Conclusion

Debt capacity analysis provides public officials with the substance to facilitate decisions about the issuance of additional debt. Operating with a clear understanding of a public agency’s debt capacity is beneficial for both governing boards of newer communities as well as mature, established communities since both require long-term planning for capital costs coupled with debt capacity issues.

⁵ California Government Code Section 12330.

⁶ Government Accounting Standards Board, *Governmental Accounting and Financial Reporting Standards*, (Norwalk, CT, 2004) p. 1553.

⁷ Government Accounting Standards Board, p. 1554.

⁸ Standard & Poor’s, *Top 10 Ways To Improve or Maintain A Municipal Credit Rating*, (New York, NY, February 2002), p. 3.

⁹ Moody’s Investor Service, *Moody’s Approach to Analyzing Municipal Long-Term Debt, A Focus on Local Government Analysis*, (February 2004), p. 1.

¹⁰ City of San Luis Obispo, *Fiscal Year 2006-2007 Comprehensive Annual Financial Report*, Statistical Section – Computation of Legal Debt Margin, p. 118. California Government Code 43605 provides for a legal debt limit of 15 percent of gross assessed valuation based on 25 percent of market valuation, or a legal debt limit of 3.75 percent.

¹¹ California Debt and Investment Advisory Commission, *California Debt Issuance Primer*, (2006), pp. 138-139.

¹² City and County of San Francisco, *Debt Policy of the City and County of San Francisco*, April 14, 2004, p. 6.

CDIAC Needs Your Best Thoughts

CDIAC is interested in hearing how public agencies convey debt capacity to their boards. CDIAC would like to develop a checklist reflecting the key components of a debt capacity report and develop key questions a

board member should ask staff. If you would like to share your agency's debt affordability/capacity reports (or debt policy if the debt capacity analysis is part of this report), processes, procedures and general experience with debt capacity and a governing board, please contact Angelica Hernandez at 916.653.5896 or ahernandez@treasurer.ca.gov.

Appendix A

Debt Indicator Ratios

Debt indicator ratios are a useful tool to gauge a public agency's debt levels and capacity which provide some level of commonality to compare to other public agencies. Using objective criteria that include standard industry ratios as a basis of comparison to other issuers enables the public agency to better monitor its own debt levels. If a public agency's debt ratios are lower than other comparable agencies, the agency may feel comfortable with increasing debt capacity to the level of the comparable agencies. The rating agencies periodically publish samples of debt ratios for local issuers, usually on a regional basis or by state (as is the case for California issuers). While these benchmarks are useful, debt service ratios must be considered in the context of the issuer's overall economic and fiscal picture. Debt as a credit factor can not be isolated from the other credit factors, nor viewed as a stand-alone ratio or set of ratios.

Debt Outstanding Ratios. Debt outstanding ratios reflect a public agency's amount of outstanding principle debt measured against available public agency revenues, the public agency's tax base, and the population within the agency's jurisdiction. These ratios can be calculated to reflect "direct" debt secured by the dedicated repayment source; "net" debt which accounts for debt less sinking fund and all self-supporting debt; and "overall" debt which accounts for direct debt outstanding for a jurisdiction including the applicable share of total debt of overlapping jurisdictions (counties, school districts and special districts) to reflect a public agency's general debt burden. Some of the most common debt outstanding indicators include: debt as a percentage of assessed valuation; debt as percentage of personal income; and debt per capita. Debt per capita, a commonly used statistic to reflect the amount of debt a public agency has outstanding.

“The most common debt ratios applied to state issuers are: (1) debt service as a percentage of General Fund revenues, (2) debt as a percentage of personal income, and (3) debt per capita.”

- *State of California,
2007 Debt Affordability Report*

Debt per capita is the breakdown of the public agency's debt burden on the individual citizens. This is a commonly used ratio for analyzing local issuers, since ratios can be calculated separately for cities, counties, and school districts according to the population of the government unit and can be calculated separately for geographic region and sector.¹³ This percentage measures each resident's share of the issuer's total debt outstanding.¹⁴ Debt per capita can provide insight into the composition of the tax base, and clarify if the burden is borne by individual residents or by large, capital intensive businesses.¹⁵ The level of net debt per capita is an important factor to consider when analyzing a government's ability to continue to pay its debt service costs through its current levels of tax revenue. The accompanying chart reflects how Standard & Poor's characterizes overall net debt per capita.¹⁶

Overall Net Debt Per Capita	
Very Low	Below \$1,000
Low	\$1,000-\$2,000
Moderate	\$2,000-\$5,000
High	Above \$5,000

Standard & Poor's, April 2, 2008

Debt as a percentage of assessed valuation represents a public agency's available resources to repay debt, assuming that the debt is secured by property taxes. An increase in this percentage over time can mean that a public agency's ability to repay debt is diminishing. For this debt ratio, a common benchmark is that debt should not account for more than 10 percent of an agency's assessed valuation.

Overall net debt as a percent of market value measures net debt to the taxable market value of the tax base. It is the ratio of total market value of all taxable property within the jurisdiction divided by the population within the jurisdiction of the public agency. This ratio is used since methods and quality of property assessment from state to state vary. The accompanying chart highlights the scale utilized by Standard & Poor's.¹⁷

¹³ The Bond Market Association, *The Fundamentals of Municipal Bonds (5th edition)*, New York, NY, (2001), p. 176.

¹⁴ State of California, *2008 California Five-Year Infrastructure Plan – Bond Accountability*, (Sacramento, CA, 2008), p. 182.

¹⁵ Moody's Investor Service, *Moody's Approach to Analyzing Municipal Long-Term Debt, A Focus on Local Government Analysis*, (February 2004), p. 3.

¹⁶ Standard & Poor's, *Key General Obligation Ratio Credit Ranges – Analysis vs. Reality*, (New York, NY) April 2, 2008, p. 4.

¹⁷ Standard & Poor's, *Public Finance Criteria*, (2007), p. 64 and Standard & Poor's, *Key General Obligation Ratio Credit Ranges – Analysis vs. Reality*, (New York, NY) April 2, 2008, p. 4.

Overall Net Debt as a Percent of Market Value

Low	Below 3%
Moderate	3%-6%
Moderately High	6%-10%
High	Above 10%

Standard & Poor's, April 2, 2008

Debt as a percentage of personal income breaks down the public agency's debt to the total personal income of its residents. This percentage indicates the potential for a state government to transform the income of its residents into revenues through taxation, thereby generating resources to repay its obligations.¹⁸

Direct Net Debt Outstanding represents a public agency's gross debt less sinking fund accumulations, short-term operating debt, and bonds and other self-supporting debt from enterprise revenues. Direct Net Debt typically includes the non-self supporting portion of the local governments general obligation bonds, sales and special tax bonds (special assessments and Mello-Roos), general fund lease obligations, bond anticipation notes, and capital leases. Moody's Investor Service does not include tax allocation debt and transportation sales tax bonds in this calculation.¹⁹

Debt Burden is overall net debt outstanding divided by the fiscal year or most recent Total Full Value (market value) for the public agency.²⁰ According to Moody's, debt burdens that range from 3% to 4% tend to be viewed as average. A rapidly growing secondary or tertiary suburban community may have infrastructure construction that precedes actual development and may have high debt burdens in the 6% to 8% range reflecting the inherent capital needs. Characteristics of mature communities can vary as communities that maintain their fixed assets may exhibit lower debt burdens; though deferred maintenance or redevelopment efforts frequently result in significant capital expenditures driving up their leveraged position.²¹

Debt Service Ratios. Debt service represents a fixed line-item expense that public agencies must budget for. They must ensure they have adequate revenues or sufficient cash flow to meet annual payments.²² Annual debt service is the amount of principle and interest that a public agency must pay each year on long-term debt plus the interest it must pay on any short-term debt, as well as capital lease obligations. Increasing debt service reduces expenditure flexibility by adding to the public agency's annual obligations;

increases in annual debt service can indicate excessive debt and fiscal strain. Debt service funds are used for the accumulation of monies to make required payments on principal and interest for such liabilities as bonds and capital lease payments. An example of this ratio is described below:

Debt service as a percentage of revenues indicates an agency's ability to pay its annual debt service obligations when compared to its percentage of available annual revenues. This indicator is most useful in describing how much revenue is not available for discretionary spending in a budget, since a public agency cannot choose to pay debt service one year but not the next.²³ This ratio has become a much more common tool in looking at those municipalities that have developed a broader mix of non-property tax revenues.²⁴

For an enterprise fund, this calculation reflects that rates and charges are adequately covering expenses and debt services. When calculating annual debt service for special fund/enterprise operations, Fitch recommends calculating debt service coverage without one-time revenues like connection fees. Debt service coverage without connection fees, reflects the financial strength of an issuer to pay debt service from recurring revenues.²⁵

Debt service as a percentage of expenditures reflects the portion of a public agency's expenses that are dedicated to paying debt service costs. The higher the percentage consumed by debt service costs means less funds available to spend for other programs or on-going costs. The scale that Standard & Poor's uses to evaluate debt service as a percent of expenditures is reflected in the accompanying chart.²⁶ Moody's notes that the typical range is somewhere between 5-15 percent, adding that communities experiencing rapid growth or pursuing aggressive principal amortization can exceed this range.²⁷

Debt service per capita measures each resident's share of outstanding debt. The amount of an issuer's debt outstanding divided by the population residing within the issuer's jurisdiction. This is often used as an indication of the issuer's credit position because it can be used to compare the proportion of debt borne per resident with that borne by the residents of other issuers.

Debt Service as a Percentage of Expenditures

Low	Below 8%
Moderate	8%-15%
Elevated	15%-20%

Standard & Poor's, April 2, 2008

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¹⁸ State of California, *2008 California Five-Year Infrastructure Plan – Bond Accountability*, (Sacramento, CA, 2008), p. 182.

¹⁹ Moody's Investor Service, *2006 Medians for California Cities*, (September 2006), p. 11.

²⁰ Total full value is the estimated full market value of all property within the boundaries of the local government as report by local or state sources. Moody's Investor Service, *Moody's Approach To Analyzing Municipal Long-Term Debt, A Focus On Local Government Analysis* (February 2004) p. 2)

²¹ Moody's Investor Service, *Moody's Approach To Analyzing Municipal Long-Term Debt, A Focus On Local Government Analysis* (February 2004) p. 2)

²² Moody's Investor Service, *Moody's Approach to Analyzing Municipal Long-Term Debt, A Focus on Local Government Analysis*, (February 2004), p. 1.

²³ California State Treasurer's Office, *Debt Affordability Report - Looking Beyond the Horizon, Investment Planning for the 21st Century*, Sacramento, California, October 2007, p. 16.

²⁴ The Bond Market Association, *The Fundamentals of Municipal Bonds (5th edition)*, New York, NY, (2001), p. 176.

²⁵ Fitch Ratings, *2008 Median Ratios for Water and Sewer Revenue Bonds – Retail Systems*, January 15, 2008, p. 6.

²⁶ Standard & Poor's, *Public Finance Criteria*, (2007), p. 64 and Standard & Poor's, *Key General Obligation Ratio Credit Ranges – Analysis vs. Reality*, (New York, NY) April 2, 2008, p. 4.

²⁷ Moody's Investor Service, *Moody's Approach to Analyzing Municipal Long-Term Debt, A Focus on Local Government Analysis*, (February 2004), p. 3.

IN-BOX

A Synopsis of Current Events in Public Finance

EMMA Moves Ahead

The Municipal Securities Rulemaking Board (MSRB) formally began full operation of its primary market disclosure system and started a pilot program for its continuing disclosure system. Through EMMA, the public will have free access to primary market disclosure documents, transaction price information for the municipal securities market as well as access to certain continuing disclosure documents. With EMMA, the MSRB seeks improved transparency in the municipal securities market and offers greater resources to investors.

Primary market document submissions. Effective June 1, 2009, revised MSRB Rule G-32 requires municipal bond underwriters to provide electronic primary market documents and related information to the MSRB.¹ The all-electronic format of EMMA allows free public access to primary market disclosure documents and transaction price information for the municipal securities market. These primary market documents, which include official statements and advance refunding documents, are posted on the EMMA website within 15 minutes of receipt from municipal securities underwriters. Prior to the revision of Rule G-32, electronic submission of these documents was voluntary.

Since March 2008, EMMA was operating on a pilot basis; but the municipal bond information system is now the permanent repository for electronic disclosure documents, official statements and trade data.

Continuing disclosure submissions. Effective July 1, 2009, changes to the Securities and Exchange Commission (SEC) Rule 15c2-12 on disclosure will require submission of continuing disclosure documents and related information to the MSRB for posting on the EMMA website. Beginning July 1, the SEC will make mandating the submission of these documents to EMMA. EMMA replaces the four existing nationally recognized municipal securities information repositories, as well as the central post office operated by the Municipal Advisory Council of Texas with EMMA. Continuing disclosure documents, which include annual financial statements and material event notices, will be posted on the EMMA website generally within an hour of receipt.

Beginning June 1, 2009, MSRB initiated a pilot of EMMA's continuing disclosure system so that dealers, issuers, and investors can test it before the SEC rule becomes effective. For the continuing disclosure pilot, the board will collect annual financial information and audited financial statements, notices of material events, notices of failures to provide annual financial information as stipulated in the bonds' disclosure agreements, as well as any additional voluntary disclosures.

Additional information on EMMA can be viewed online at www.emma.msrb.org.

GFOA: Fiscal First Aid for Public Agencies

The Government Finance Officers Association (GFOA) launched a "Fiscal First Aid" web resource for public agencies. Included in this resource are techniques local agencies can use to address cases of mild to severe fiscal stress. This resource can also help public agencies become proactive if they are not yet experiencing fiscal distress.

GFOA's guidance emphasizes that public managers need to stabilize an ailing public agency with the following treatments:

- **Primary Treatments.** Techniques considered primary treatments are recommended as the first line of defense and should be considered as a first option. In many cases, these go-to treatments not only provide immediate help but also improve the long-term prognosis of the public agency. Primary treatments include, but are not limited to the following techniques: audit of revenue sources, restructure debt, enhance purchasing practices, assess organization structure and audit recurring expenditures.
- **Treatments to Use with Caution.** Techniques considered under this category may be called for if the go-to techniques are insufficient. However, the side effects of these treatments could worsen the financial condition if used improperly. These techniques include but are not limited to, selling assets for additional revenue, defer or cancel capital projects, offer early retirement, revisit interfund transfer policies and close public facilities.
- **Treatments to Use with Extreme Caution.** Techniques in this category might help in the near term, but could ultimately work against financial sustainability for the public agency. For example, a treatment might damage the government's reputation, thereby reducing the public's support local taxes. Techniques include but are not limited to, broad tax increases, creation of special taxing districts, and across the board budget cuts.
- **Treatments Not Advised.** Techniques in this category are actions that can get a public agency into trouble. The specific techniques listed in this category include: shift operational costs into capital budgets; underfund accrued liabilities like pensions; and use accounting manipulations.

In less severe cases of financial distress, these techniques alone may be sufficient. Cases of more severe distress may not be completely addressed by administering the treatments, but these steps can provide a short-term respite that enables a public agency time to develop more permanent solutions.

GFOA is looking for local governments to participate in detailed case studies about responses to fiscal distress. GFOA's "Fiscal First Aid" web resource as well as information on becoming a case study is available online at www.gfoa.org.

¹ Submission to the EMMA system will replace MSRB's eOS submission.

FDIC Coverage Extended

In June, President Obama signed Senate Bill 896 to extend the \$250,000 Federal Deposit Insurance Corporation (FDIC) deposit insurance coverage limit through December 31, 2013. The FDIC coverage increased from \$100,000 to \$250,000 in October 2008 to assure consumers that their funds were safe in the nation's FDIC-insured banks and National Credit Union Administration (NCUA) insured credit unions.²

For governmental entities, extension of the FDIC coverage limit is important since public funds would be required to collateralize any deposits above the FDIC limit. During the next four years, governmental entities should consider whether they might be able to reduce their collateralization levels as a result of the extended timeline. Additionally, this extension should be considered by governmental entities when evalu-

ating their exposure to custodial credit risk for purposes of financial statement disclosure.

To boost confidence in FDIC's deposit insurance fund, a provision of S. 896 enables the FDIC to borrow up to \$100 billion from the Treasury Department. With expanded borrowing authority it is anticipated that the special assessment levied on banks as a way of strengthening the FDIC fund will be reduced.

The FDIC is an independent agency of the United States government that protects the funds depositors place in FDIC-insured institutions. FDIC deposit insurance is backed by the full faith and credit of the United States government. According to the FDIC website, since the FDIC was established in 1933 no depositor has lost any FDIC-insured funds. For additional information on the FDIC, please visit www.fdic.gov.

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² According to the FDIC website, the standard insurance amount currently is \$250,000 per depositor. The \$250,000 limit is permanent for IRAs and other certain retirement accounts. The \$250,000 limit is temporary for all other deposit accounts through December 31, 2013. On January 1, 2014, the standard insurance amount will return to \$100,000 per depositor for all account categories except IRAs and other certain retirement accounts, which will remain at \$250,000 per depositor.

REMINDER FOR ISSUERS OF MELLO-ROOS AND MARKS-ROOS BONDS: REPORT ON DEFAULTS AND DRAWS ON RESERVES

Local governments issuing Mello-Roos and Marks-Roos must notify the commission when they experience either a default or draw on reserve. Issuers must make the report within ten 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.

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:

- name of the issuer/authority;
- bond issue title and original sale date;

- project name;
- type of event causing the notification [non-payment of principal and interest (default) or draw on the reserve fund];
- date the default or the draw on the reserve fund occurred; and
- amount of default or draw on the reserve fund.

The issuer may also include a statement explaining the default or draw on the reserve fund (i.e., how the agency expects to address the issue).

Submit information through the commission's website (www.treasurer.ca.gov/cdiac/reporting.asp#forms) or through the U.S. mail. For notifications sent in the mail, 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, and mail to:

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

Issuers may direct questions to the commission's data unit at (916) 653-3269.

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2009-10 LEGISLATION AFFECTING LOCAL GOVERNMENTS

The following legislation, introduced in the 2009-10 legislative session, may affect bond issuance and public fund investment practices. The summaries were excerpted from the Legislative Summary provided by the State Legislative Counsel and are current as of June 11, 2009.

The following bill, which appeared in the previous legislative summary, has been amended. Since this bill no longer relates to bond issuance, it is not presented in this legislative summary.

BILL NO.	AUTHOR	TITLE/CONTENT
SB 12	Simitian	<i>Sacramento-San Joaquin River Delta, Clean Drinking Water, Water Supply Security, and Environmental Improvement Act of 2009</i>

General Obligation Bond Legislation

(Requires approval by voters in a statewide election)

BILL NO.	AUTHOR	TITLE/CONTENT
AB 220	Brownley	<i>Public Education Facilities: Kindergarten-University Public Education Facilities Bond Act</i>

Existing law, the California Constitution, prohibits the Legislature from creating a debt or liability that singly or in the aggregate with any previous debts or liabilities exceeds the sum of \$300,000, except by an act that: authorizes the debt for a single object or work specified in the act, has been passed by a two-thirds vote of all the members elected to each house of the Legislature, has been submitted to the people at a statewide general or primary election, and has received a majority of all the votes cast for and against it at that election.

The Leroy F. Greene School Facilities Act of 1998 requires the State Allocation Board to allocate to applicant school districts, prescribed per-unhoused-pupil state funding for construction and modernization of school facilities, including hardship funding, and supplemental funding for site development and acquisition.

This bill would state the intent of the Legislature to enact legislation that would create a Kindergarten-University Public Education Facilities Bond Act, to become operative only if approved by the voters at the next statewide general election, and to provide for the submission of that act to the voters at that election. The bill also would state that it is the intent of the Legislature that such a bond act, if approved by the voters at that election, would provide for the issuance of an unspecified amount of state general obligation bonds to provide aid to school districts, county superintendents of schools, county boards of education, the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.

This bill contains other provisions.

Location: Assembly Rules Committee

AB 346	Torlakson	<i>Joint-Use School Facilities</i>
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This bill would do the following:

- Authorize the board to provide a grant to fund a joint-use project on property that is adjacent to a school site and owned by a governmental entity, as defined. The joint-use agreement would be required to provide that the land would be leased to the school district for a period that reflects the useful life of the facility to be constructed.
- Expand the types of projects that would be eligible to be built using grant funds. Those projects would include a child health and wellness clinic, career technical building or shop, science and technology laboratory, science center with exhibits or educational programs that meet current state content standards, historical or cultural education center with exhibits or educational programs that meet current state content standards, performing arts center, physical education and outdoor recreation site development, and parking facility.

- Authorize a school district to include, as part of the local contribution, the value of land or real property upon which the joint-use project is to be built if the school district owns the land or real property and did not pay for it or acquire it with state funds or the school district does not own the land or real property, but it will be given to the district. A portion of the contribution of a joint-use partner, up to ten percent of eligible project costs, would be authorized to include equipment with an average useful life expectancy of at least ten years.
- Require a joint-use agreement to ensure that the school district maintains priority for use of the facilities constructed and provide that the facility will be a public facility with access to the facility guaranteed for public use.
- Limit the amount of supplemental grants used for certain joint-use projects that may be provided without regard to the existence of per-pupil eligibility and may be expressed on a per-square-foot cost basis, on a per-pupil cost basis, or on a per-project cost basis to \$1.25 million per project per elementary schoolsite, \$1.875 million per middle schoolsite, and \$2.5 million per high schoolsite.

This bill would become operative only if the voters approve a statewide general obligation bond act for the purpose of providing aid to school districts to construct and modernize educational facilities at a statewide election on or after January 1, 2010.

Location: Assembly Appropriations Committee

AB 480 **Tran** *Bond Acts: Auditing*

The existing State General Obligation Bond Law contains procedures for use in authorizing the issuance and sale and providing for the repayment of state general obligation bonds and requires any state general obligation bond measure to be subject to the making, at least annually, of a specified report, by the head of the lead state agency administering the bond proceeds, to the Legislature and the Department of Finance. This bill would require any state bond measure approved by the voters on or after January 1, 2010, to include auditing provisions with respect to the use of any bond moneys that would be spent for the purposes of the bond measure. The bill would authorize the Bureau of State Audits to conduct periodic audits to ensure that bond proceeds are awarded in a timely manner and that recipients of bond moneys use the funds in compliance with applicable provisions of law. The bill would require that the costs associated with the audit be reimbursed by the bond proceeds.

Location: Assembly Appropriations Committee

AB 1047 **V. Manuel Perez** *California Infrastructure and Economic Development Bank: Local Assistance Program*

The State General Obligation Bond Law generally sets forth the authorized uses of proceeds of bonds issued under its provisions, including, among other things, the costs of construction or acquisition of capital assets, and the costs of a state agency with responsibility for administering the bond program. This bill would include among the costs of a state agency with responsibility for administering a bond program, the cost of outreach and technical assistance directly related to construction or acquisition of capital assets. This bill contains other provisions.

Location: Assembly Appropriations Committee

AB 1187 **Huffman** *Safe, Clean, Reliable Drinking Water Supply Act of 2010*

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe, Clean, Reliable Drinking Water Supply Act of 2010 which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and water source protection programs, the issuance of bonds in the amount of \$10.0 billion pursuant to the State General Obligation Bond Law. The act, if approved by the voters, would require an unspecified entity to establish and impose a fee on users of water to be used for the purposes of the act, upon appropriation by the Legislature.

Location: Assembly Water, Parks and Wildlife Committee

AB 1388 **Hernandez** *Local Agencies: General Obligation Bonds*

Existing law authorizes cities, counties, school districts, community college districts, and special districts to issue and refund general obligation bonds secured by a general tax levy and prescribes the procedures for this purpose. Existing law requires that the bonds be sold at a public or private sale. This bill would authorize a local agency, as defined, to issue bonds, without further approval, at a negotiated sale for a price above or below par value if the legislative body of the local agency adopts a specified resolution that includes certain disclosures before the negotiated sale. This bill would also impose duties on the legislative body after the negotiated sale.

Location: Senate Local Government Committee

ACA 3 **Blakeslee** *Initiatives: Bond Funding Source*

Existing law permits voters to propose statutes and amendments to the Constitution, and to adopt or reject them, through the initiative process. This measure would require an initiative measure that would authorize the issuance of state general obligation bonds in a total amount exceeding \$1 billion to either provide additional tax or fee revenues, the elimination of existing programs, or both, as necessary to fully fund the bonds, as determined by the Legislative Analyst, in order to be submitted to the voters or have any effect.

Location: Assembly Elections and Redistricting Committee

ACA 5 **Calderon** *Initiatives: State General Obligations Bonds*

Existing law permits voters to propose statutes and amendments to the Constitution, and to adopt or reject them, through the initiative process. This measure would require an initiative measure that would authorize the issuance of state general obligation bonds to either provide additional tax or fee revenues, the elimination of existing programs, or both, as necessary to fully fund the bonds, as determined by the Legislative Analyst, in order to be submitted to the voters or to have any effect and would require the Attorney General to identify the new revenue source or the eliminated programs in the initiative measure's title and summary. The measure would also require that at least 55 percent of the voters approve an initiative measure authorizing the issuance of state general obligation bonds.

Location: Assembly Elections and Redistricting Committee

ACA 9 **Huffman** *Local Government Bonds: Special Taxes: Voter Approval*

The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1 percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1 percent limit for a rate imposed by a city, county, city and county, or special district to service bonded indebtedness, incurred to fund specified public improvements, facilities or buildings, and housing, and related costs, that is approved by 55 percent of the voters of the city, county, city and county, or special district, as applicable. This additional exception would apply only if the proposition approved by the voters results in bonded indebtedness that includes specified accountability requirements.

The California Constitution conditions the imposition of a special tax by a city, county, or special district upon the approval of two-thirds of the voters of the city, county, or special district voting on that tax, except that certain school entities may levy an ad valorem property tax for specified purposes with the approval of 55 percent of the voters within the jurisdiction of these entities. This measure would change the two-thirds voter-approval requirement for special taxes to, instead, authorize a city, county, or special district to impose a special tax with the approval of 55 percent of its voters voting on the tax. This measure would also make technical, nonsubstantive changes to these provisions.

The California Constitution prohibits a county, city, town, township, board of education, or school district from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the assent of two-thirds of the voters and subject to other conditions. This measure would lower to 55 percent the voter approval threshold for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund specified public improvements.

Location: Assembly Revenue and Taxation Committee

SB 30 **Denham** *State Property*

Existing law requires the Department of General Services to maintain an inventory of real property held by the state, and prescribes the disposition of surplus state property. This bill would require the department to identify not less than \$1 billion worth of state property that can be sold immediately to pay for the retirement of outstanding general obligation bonds issued by the state, thereby helping to close the state's budget deficit. State agencies and departments that would be affected by the sale of land or structures would be required to determine the costs and benefits of leasing back their existing space or finding new space. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Governmental Organization Committee

SB 271 **Ducheny** *Higher Education Facilities Bond Act of 2010*

Under existing law, various higher education facilities bond acts authorize the sale of bonds for the purpose of funding the construction of facilities for the University of California, the California State University, the California Community Colleges, the Hastings College of the Law, and the California Maritime Academy. This bill would enact the Higher Education Facilities Bond Act of 2010, to become operative only if approved by the voters at the November 2, 2010, statewide general election, and would provide for its submission to the voters at that election. The bond act, if approved by the voters, would provide for the issuance of state general obligation bonds in a total amount of \$8.630 billion to provide aid to the California Community Colleges, the University of California, the Hastings College of the Law, and the California State University to construct and modernize education facilities.

Location: Senate Appropriations Committee

SB 301 **Florez** *Water Supply Reliability and Ecosystem Recovery and Restoration Act of 2009*

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Water Supply Reliability and Ecosystem Recovery and Restoration Act of 2009, which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and ecosystem recovery and restoration programs, the issuance of bonds in the amount of \$15.0 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at the next statewide election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee

SB 371 **Cogdill** *Safe, Clean, Reliable Drinking Water Supply Act of 2009*

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe, Clean, Reliable Drinking Water Supply Act of 2009 which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and water source protection programs, the issuance of bonds in the amount of \$9.98 billion pursuant to the State General Obligation Bond Law. The bill would provide for the submission of the bond act to the voters at the next statewide election. This bill is similar to SB 456. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee

SB 456 **Wolk** *Safe, Clean, Reliable Drinking Water Supply Act of 2010*

Under existing law, various measures have been approved by the voters to provide funds for water protection, facilities, and programs. This bill would enact the Safe, Clean, Reliable Drinking Water Supply Act of 2010 which, if approved by the voters, would authorize, for the purposes of financing specified water supply reliability and water source protection programs, the issuance of bonds in the amount of \$9.8 billion pursuant to the State General Obligation Bond Law. The bill would provide for submission of the bond act to the voters at an unspecified statewide general election. This bill is similar to SB 371. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee

SB 503 **Kehoe** *State General Obligation Bond Law: Audits*

The State General Obligation Bond Law sets forth the procedures for the issuance and sale of bonds governed by its provisions and for the disbursement of the proceeds of the sale of those bonds. Existing law provides for various oversight and reporting requirements for the expenditure of state funds, including the proceeds of bonds. This bill would require the Controller, on or before April 30, 2010, and on or before April 30, annually thereafter, to choose one or more bond projects funded from certain bond acts to be the subject of an audit to be conducted as specified. The Controller would be required annually to assign up to three auditor positions to conduct these audits. The Controller would be authorized to examine any record of any agency, contractor, and other specified parties that relates to the use of bond proceeds and would be required, by April 30 of each year, to prepare an audit plan for the following fiscal year.

Location: Senate Appropriations Committee

SB 595 **Cedillo** *Homeless Veterans Housing and Supportive Services Act of 2010*

Under existing law, there are programs providing assistance for, among other things, multifamily housing, emergency housing, farmworker housing, home ownership for very low and low-income households, and downpayment assistance for first-time home buyers. This bill would enact the Homeless Veterans Housing and Supportive Services Act of 2010, which, if adopted, would authorize the issuance of bonds in the amount of \$1.5 billion pursuant to the State General Obligation Bond Law. Proceeds from the sale of these bonds would be used to finance supportive housing projects for homeless veterans, or veterans at risk of homelessness, with incomes below limits determined by the Department of Housing and Community Development. The bill would provide for submission of the bond act to the voters at the November 2, 2010, statewide general election in accordance with specified law.

This bill contains additional provisions. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Appropriations Committee

SB 613 **Harman** *Irvine Ranch Water District and Santa Margarita Water District*

The California Water District Law provides for the formation and operation of California water districts. That district law authorizes the Irvine Ranch Water District and the Santa Margarita Water District, which are California water districts, to form improvement districts and to issue and sell general obligation bonds and consolidated general obligation bonds for improvement districts of those districts in accordance with specified requirements. This bill would authorize the Irvine Ranch Water District and the Santa Margarita Water District to pledge and apply all or part of the revenues of each district to the payment or security of any or all of

the principal, redemption price, and purchase price of general obligation bonds for improvement districts and consolidated general obligation bonds for improvement districts, and the interest thereon, in accordance with specified requirements. The bill would make legislative findings and declarations regarding the need for special legislation.

Location: Senate Local Government Committee

SB 735

Steinberg *Safe, Clean, and Reliable Drinking Water Supply Act of 2010*

Under existing law, various measures have been approved by the voters to provide funds for water supply and protection facilities and programs. Among other provisions, this bill would enact the Safe, Clean, and Reliable Drinking Water Supply Act of 2010, which, if approved by the voters, would authorize the issuance of bonds in the amount of \$9.785 billion pursuant to the State General Obligation Bond Law to finance a water supply reliability and water source protection program.

The bill would continuously appropriate the moneys in the California Water Resources Fund to the department to pay for certain administrative costs and refunds, and to reimburse the General Fund for payments made to finance the debt service on the bonds issued pursuant to the bond act. The bill would provide for submission of the bond act to the voters at the November 2, 2010, state-wide general election. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Natural Resources and Water Committee

Bond-Related Legislation

BILL NO. **AUTHOR** **TITLE/CONTENT**

AB 14(3X) **Evans** *Prison Facilities: Construction*

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

Under existing law, the amount of revenue bonds or notes to be sold is required to equal certain costs, including interim financing and a reasonable reserve. This bill, instead, would authorize the amount of bonds and notes to include those items.

As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Banking, Finance and Insurance Committee

AB 744

Torrico *Transportation: Toll Lanes: Express Lane Network*

Among other provisions, this bill would authorize the Bay Area Toll Authority to issue revenue bonds for the express lane program. The bill would specify the use of revenues in the account, including the net revenues remaining after expenses and obligations, including revenue bond obligations, for the express lane program are satisfied.

Location: Assembly Appropriations Committee

AB 798

Nava *California Transportation Financing Authority: Toll Facilities*

Existing law generally provides for programming and allocation of transportation capital improvement funds pursuant to the state transportation improvement program process administered by the California Transportation Commission. Existing law authorizes the development of toll road projects under certain conditions. Existing law authorizes the commission and the Department of Transportation to operate and manage the Transportation Finance Bank to make loans for transportation projects. Existing law creates the California Infrastructure and Economic Development Bank to assist in the financing of various public infrastructure projects. Existing law authorizes the state to issue tax-exempt revenue anticipation notes backed by federal transportation appropriations.

This bill would create the California Transportation Financing Authority with specified powers and duties relative to issuance of bonds to fund transportation projects to be backed, in whole or in part, by various revenue streams of transportation funds, and toll revenues under certain conditions, in order to increase the construction of new capacity or improvements for the state transportation system consistent with specified goals. The bill would set forth the requirements for a project sponsor to obtain bond funding from

the authority, would allow the authority to approve the imposition and collection of tolls on a proposed project under certain conditions, and would require the authority to report to the California Transportation Commission annually beginning June 30, 2011. The bill would create the California Transportation Financing Authority Fund, which would be continuously appropriated for these purposes. The bill would enact other related provisions.

This bill contains other provisions.

Location: Assembly Appropriations Committee

AB 1277

Harkey *State Bonds: Sale*

Existing law authorizes the Treasurer to cancel or postpone the sale of state bonds to an indefinite date prior to or at the time and place fixed for the sale of state bonds. This bill would further authorize the Treasurer to delay the sale of certain bonds under three specified conditions:

- The Treasurer, in consultation with the Controller and the Director of Finance, determines that making principal and interest payments would result in payments from the General Fund for total debt service on bonds subject to this section that exceed six percent of the total General Fund revenues for the current fiscal year.
- The cost of commercial paper needed to fund a start-up loan would be more than three times the normal costs of commercial paper experienced by the Treasurer over the last two fiscal years.
- The Treasurer determines that the Pooled Money Investment Account does not have sufficient funds to loan an amount equal to the bond proceeds, as provided for in Section 16313 (Government Code).

Location: Assembly Appropriations Committee

AB 1426

Fuller *Flood Control: Bonds*

The Reclamation Board Bond Act authorizes the issuance of bonds of the Sacramento and San Joaquin Drainage District if a majority of the votes cast at the bond election are in favor of the issuance of bonds. Existing law authorizes the board to levy assessments on land in the drainage district to pay the principal and interest on the bonds. If the assessment is not paid by specified dates, the parcel of land that is the subject of the delinquency may be sold not less than 30 days nor more than 90 days from the date of the delinquency. This bill would extend from 30 to 45 days the time required before a delinquent sale can occur.

Location: Assembly Water, Parks and Wildlife Committee

AB 1550

Committee on Banking and Finance

Department of Water Resources: Refunding Bonds

Existing law authorizes the Department of Water Resources to administer contracts entered into before January 1, 2003, for the purchase of electricity, and to sell electricity to retail end-use customers and, with certain exceptions, local publicly owned utilities, at not more than the department's acquisition costs. Existing law requires the department to recover those costs through the issuance of bonds, in an amount up to \$13.423 billion, or as otherwise specified, to be repaid by ratepayers. Existing law authorizes the department to refund those bonds and specifies that the refunding of bonds to obtain a lower interest rate is not subject to the aggregate amount of bonds authorized to be issued. This bill would grant additional authority to the department to refund those bonds, including the authority to refund bonds bearing a variable interest rate with bonds bearing interest at a fixed interest rate and to refund bonds if a national recognized rating agency reduces or withdraws, or proposes to reduce or withdraw, the rating assigned to specified securities. The bill would specify that refunding bonds issued by the department pursuant to this program before January 1, 2010, are deemed to have been issued for one or more of these authorized purposes.

Location: Senate Banking, Finance and Insurance Committee

ACA 9

Huffman *Local Government Bonds: Special Taxes: Voter Approval*

The California Constitution prohibits the ad valorem tax rate on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit for a rate imposed by a city, county, city and county, or special district to service bonded indebtedness, incurred to fund specified public improvements, facilities or buildings, and housing, and related costs, that is approved by 55 percent of the voters of the city, county, or city and county, or special district, as applicable. This additional exception would apply only if the proposition approved by the voters results in bonded indebtedness that includes specified accountability requirements.

The California Constitution conditions the imposition of a special tax by a city, county, or special district upon the approval of two-thirds of the voters of the city, county, or special district voting on that tax, except that certain school entities may levy an ad valorem property tax for specified purposes with the approval of 55 percent of the voters within the jurisdiction of these entities. This measure would change the two-thirds voter-approval requirement for special taxes to, instead, authorize a city, county, or special district to impose a special tax with the approval of 55 percent of its voters voting on the tax. This measure would also make technical, nonsubstantive changes to these provisions.

The California Constitution prohibits a county, city, town, township, board of education, or school district from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the assent of two-thirds of the voters and subject to other conditions. This measure would lower to 55 percent the voter approval threshold for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund specified public improvements.

Location: Assembly Revenue and Taxation Committee

SB 14(3X) Ducheny *Prison Facilities: Construction*

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

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

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 16, Statutes of 2009-10
Third Extraordinary Session

SB 53 DeSaulnier *Tobacco Settlement Moneys: Master Settlement Agreement*

Under existing law, states' attorneys general and various tobacco product manufacturers have entered into a Master Settlement Agreement, in settlement of various lawsuits, that provides for the allocation of money to the states and certain territories. The state has entered into a memorandum of understanding providing for the allocation of the state's share of moneys to be received under the Master Settlement Agreement between the state and the various local governments of the state. The Attorney General, on behalf of the state, has entered into the California escrow agreement with the California escrow agent named in the agreement relating to the division between the state and the participating jurisdictions of amounts payable under the Master Settlement Agreement.

Existing law sets forth the duties of the California Infrastructure and Economic Development Bank and its board of directors generally in performing various financing transactions, including the issuance of bonds or the authorizing of the issuance of bonds by a trust, partnership, limited partnership, association, corporation, nonprofit corporation, or other entity, known as a special purpose trust. Under existing law, the bank is authorized to sell for, and on behalf of, the state all or any portion of the state's tobacco assets, as defined, to a special purpose trust consisting of a not-for-profit corporation.

This bill would authorize the Attorney General to negotiate amendments to the Master Settlement Agreement, the memorandum of understanding, and the California escrow agreement, provided that those amendments do not materially adversely alter, limit, or impair the rights to receive tobacco assets sold to the special purpose trust, nor in any way materially impair the rights and remedies of bondholders or the security for their bond until those bonds, together with the interest on the bonds and costs and expenses in connection with any action or proceeding on behalf of the bondholders, are fully paid and discharged. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assembly Judiciary Committee

SB 99 Committee on Local Government *Joint Exercise of Powers: Reporting and Disclosures*

Under the Marks-Roos Local Bond Pooling Act of 1985, a joint exercise of powers authority may issue or purchase bonds to assist local agencies in financing public capital improvements, working capital, liability, or other insurance needs, or projects whenever there are significant public benefits for taking that action. Under the Ralph M. Brown Act, all meetings of the legislative body of a local agency must, subject to designated exceptions, be open and public. That act requires the legislative body to hold regular meetings, and permits the legislative body to hold special and emergency meetings, requiring certain notices and agendas.

This bill would require additional reporting and public disclosures by specified public entities that issue certain revenue bonds, including conduit revenue bonds. This bill would require entities formed under the Joint Exercise of Powers Act, and related officers, that fail or refuse to make required reports to forfeit specified amounts to the state, and would authorize, under certain conditions, the Attorney General to prosecute an action for these forfeitures. This bill would require that a resolution issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 relating to bonds, as specified, be adopted by the local agency during a regular meeting.

Location: Assembly Local Government Committee

SB 101 **Committee on Local Government** *Validations*

This bill would enact the First Validating Act of 2009, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Status: Approved by the Governor, Chaptered by Secretary of State, Chapter 2, Statutes of 2009

SB 102 **Committee on Local Government** *Validations*

This bill would enact the Second Validating Act of 2009, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Assemblyman Local Government Committee (Assembly Inactive File)

SB 103 **Committee on Local Government** *Validations*

This bill would enact the Third Validating Act of 2009, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.

Location: Assemblyman Local Government Committee (Assembly Inactive File)

SB 675 **Steinberg** *Energy Job Training: Clean Technology and Renewable Energy Job Training, Career Technical Education, and Dropout Prevention Act of 2010*

Among other provisions, this bill would create the Clean Technology and Renewable Energy Job Training, Career Technical Education, and Dropout Prevention Council comprised of nine members. The council would be required to issue guidelines to implement the purposes of this act. The bill would authorize the council to issue and renew negotiable bonds, notes, debentures, or other sources of security of up to an unspecified amount that would be secured by moneys appropriated by the Legislature in the annual Budget Act from the Public Interest Research, Development, and Demonstration Fund. Proceeds from the sale of the bonds, notes, debentures, or other sources of security would be deposited into the fund.

Location: Senate Appropriations Committee

SB 799 **Wiggins** *Local Agencies: Bonds*

Existing law prohibits an investment firm from having specified interests in a new issuance of bonds from a local agency. This bill would prohibit a local agency from entering into a financial advisory, legal advisory, underwriting, or similar relationship with an individual or firm, with respect to a bond issue that requires voter approval on or after January 1, 2010, if that individual or firm, or an employee, agent, or person related to an employee or agent of the individual or firm, provided or will provide bond campaign services to the bond campaign.

Location: Senate Local Government Committee

SB 826 **Committee on Governmental Organization** *General Obligation Bonds*

The State General Obligation Bond Law generally provides for a procedure that may be adopted by other acts, with any necessary modifications, in authorizing the issuance and sale of state general obligation bonds and providing for the repayment of those bonds, including the determination of interest rates the bonds shall bear. Existing law requires, with regard to a resolution specifying that the bonds may pay a variable interest rate, that the aggregate principal amount of all state general obligation bonds bearing variable interest rates does not exceed 20 percent of the aggregate principal amount of all outstanding general obligation bonds.

Existing law exempts, from this calculation, variable rate bonds that have an effective fixed interest rate through a hedging contract. This bill would require the Treasurer to determine, with regard to those bonds that have an effective fixed interest rate through a hedging contract, that the hedging contract either significantly reduces variable rate risk or qualifies for integration with the bonds in calculating the yield on the bonds under certain federal rules.

Existing law provides that certain amounts payable or contractual obligations regarding bonds that bear a variable interest rate under a bond act that was approved by the voters before July 1, 2002, are not backed by the full faith and credit of the state. Existing law specifies that this contractual obligation is under a standby bond purchase agreement or other liquidity facility. This bill would instead provide that this contractual obligation is to repay advances and pay interest thereon under a credit enhancement or liquidity agreement. The bill would also provide that those amounts payable or those contractual obligations are backed by the full faith and credit of the state, if the bond act was approved on or after January 1, 2002.

Existing law requires, for bonds approved by the voters after January 1, 2006, that the payment of interest include the payment of any amounts owed by a counterparty after any offset for payments owed to the state on a hedging contract, and prohibits the total

payments of stated interest on the bonds and payments owed by the state from exceeding a specified maximum rate after a specified offset. This bill would instead provide that the payment of any amounts owed by the state, after any offset, shall be deemed to be included within the appropriation for interest on the bonds. The bill would allow the payments of interest on a bond and the payments on a hedging contract that exceed the maximum rate in a fiscal year to be paid in subsequent fiscal years, under specified conditions.

Existing law requires, when the finance committee created by the bond act determines to issue commercial paper notes, for purposes of determining the principal amount of outstanding bonds, that the principal amount deemed outstanding be the maximum amount authorized in the resolution. This bill would delete that condition.

Existing law authorizes the Treasurer, when the finance committee created by the bond act deems it in the best interests of the state, to issue notes, on a negotiated or a competitive-bid basis, maturing within a period not to exceed two years, in anticipation of the sale of bonds. This bill would increase the maturation date of those notes to five years and make related changes.

Existing law specifies the manner in which the Treasurer may sell bonds. This bill would revise these provisions regarding the competitive sale of bonds and the conditions for bidding in a competitive sale or purchasing in a negotiated sale. The bill would make other conforming and nonsubstantive changes to the bond law.

Existing law allows a finance committee to also provide for the issuance and sale or exchange of refunding bonds for the purpose of redeeming, retiring, or purchasing for retirement, outstanding bonds at or before their maturity, if the committee determines, among other things, that refunding is necessary or advisable to effect a saving in debt service cost to the state. This bill would require the committee, when making this determination, to include, as interest on a refunded bond, the interest, if any, that will result from a related hedging contract and would authorize the committee, when determining debt service savings, to base the interest of a refunding bond upon the effective fixed interest rate under a hedging contract.

Location: Senate Appropriations Committee

SCA 12

Kehoe *Public Safety Services: Local Government*

The California Constitution prohibits any ad valorem tax on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit on ad valorem tax on real property, for an ad valorem rate imposed by a city, county, city and county, or special district to pay for bonded indebtedness incurred to fund facilities, buildings, or equipment used directly and exclusively to provide emergency services to the public, or to fund the related acquisition or lease of real property, if approved by 55 percent of the voters of the city, county, city and county, or special district, as applicable.

The California Constitution prohibits a city or county from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the assent of two-thirds of the voters. This measure would lower to 55 percent the voter approval threshold for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund facilities, buildings, or equipment used directly and exclusively to provide emergency services to the public, or to fund the related acquisition or lease of real property.

Under the California Constitution, a local government may not impose, extend, or increase any special tax unless that tax is submitted to the electorate and approved by a two-thirds vote of the voters voting on the measure. This measure would, as an exception to this voter approval threshold, allow a local government to impose, extend, or increase a special tax for the purpose of funding for fire protection services, and certain sheriff and police equipment and services, if that tax is approved by a 55 percent vote of the voters voting on the measure. This measure would prohibit the revenues derived from such a tax from being expended to supplant any other funding source for these purposes.

Location: Senate Elections, Reapportionment and Constitutional Amendments Committee

Investment-Related Legislation

BILL NO. AUTHOR TITLE/CONTENT

AB 155 **Mendoza** *Local Government: Bankruptcy Proceedings*

Under existing law, any taxing agency or instrumentality of the state may file a petition and prosecute to completion bankruptcy proceedings permitted under the laws of the United States. This bill would provide that a local public entity may only file under federal bankruptcy law with the approval of the California Debt and Investment Advisory Commission.

Location: Assembly Appropriations Committee

AB 1156 **Nava** *State and Local Surplus Funds: Investments*

Existing law specifies the types of securities that are eligible for the investment of surplus state funds. This bill would require that the first priority for the investment of surplus moneys in negotiable certificates of deposit under specified provisions be given to

time deposits in an eligible community bank, as defined, or a credit union operating in this state to the maximum extent consistent with liquidity requirements and prudent management of surplus moneys.

Existing law prescribes the instruments in, and criteria by, which local agencies may invest surplus funds. Existing law authorizes, until January 1, 2012, the investment of up to 30 percent of those funds in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit, as specified. This bill would provide that a local agency, when it chooses to invest surplus funds in certificates of deposit, give priority to an eligible community bank or a credit union operating in this state.

Location: Assembly Appropriations Committee

ACR 4 Anderson *University of California: Divestment from Iran*

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

Location: Assembly Rules Committee

SB 113 Committee on Local Government *Local Government Omnibus Act of 2009*

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

Existing law authorizes a local agency to invest a portion of its surplus funds in certificates of deposit at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit, as specified. This bill would correct an incorrect cross reference in these provisions.

Existing law requires each city, county, or city and county investor of public funds to provide a statement of investment policy to the California Debt and Investment Advisory Commission, as specified. This bill would repeal this requirement.

Location: Assembly Local Government Committee

SB 116 Calderon *State Warrants*

Existing law specifies the types of securities that are eligible for the investment of surplus state funds. This bill would include warrants as a type of security that is eligible for the investment of surplus state funds.

Existing law sets forth the procedures for the sale and payment of registered warrants, reimbursement warrants, and registered reimbursement warrants, including the manner in which interest is fixed for the warrants. This bill would modify the procedures for the sale of, applicable interest rates for, and payment of interest for, registered warrants, reimbursement warrants, and registered reimbursement warrants in specified circumstances. As the bill contains urgency provisions, it would become law upon the Governor’s signature.

Location: Assembly Appropriations Committee

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SAVE THE DATE

Other Organization Seminars & Conferences

July 26-29, 2009

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

August 12-15, 2009

California Association of
Sanitation Agencies
Annual Conference
San Diego, CA
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

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

September 22, 2009

California Special
Districts Association
Annual Conference
Indian Wells, CA
www.csda.net

October 14-16, 2009

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

December 1-4, 2009

Association of California
Water Agencies
Fall Conference & Exhibition
San Diego, CA
www.acwa.com

December 2-4, 2009

League of California Cities
Financial Management Seminar
Monterey, CA
www.cacities.org/events

December 3-5, 2009

California School
Boards Association
Annual Education Conference
San Diego, CA
www.csba.org

February 16-19, 2010

California Society of Municipal
Finance Officers
Annual Conference
Los Angeles, CA
www.csmfo.org

February 22-25, 2010

California's Coalition for
Adequate School Housing
31st Annual Conference
Sacramento, CA
www.cashnet.org/meetings

March 10-13, 2010

California Redevelopment
Association
Annual Conference & Expo
Pasadena, CA
www.calredevelop.org

April 16-19, 2010

California Association of School
Business Officials
Annual Conference
Sacramento, CA
www.casbo.org/index.cfm

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. Publication of announcements is subject to space limitations.

CDIAC Seminars & Conferences

September 14, 2009

The Bond Buyer Pre Conference
Carlsbad, CA
www.treasurer.ca.gov/cdiac

September 24, 2009

Disclosure in Municipal Securities
Sacramento, CA
www.treasurer.ca.gov/cdiac

October 1-2, 2009

Debt Seminar 1:
Fundamentals of Debt Financing
Concord, CA
www.treasurer.ca.gov/cdiac

October 8-9, 2009

Financing Solar Energy
Oakland, CA
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

February 4-5, 2010

Debt Seminar 2:
Mechanics of a Bond Sale
Oakland, CA
www.treasurer.ca.gov/cdiac

March 11-12, 2010

Debt Seminar 3:
Living with an Issue:
Ongoing Debt Administration
Berkeley, CA
www.treasurer.ca.gov/cdiac

March 26, 2010

Fundamentals of Land-
Secured Financing
Ontario, CA
www.treasurer.ca.gov/cdiac

April 9, 2010

ABCs of School Debt Financing
Concord, CA
www.treasurer.ca.gov/cdiac

May 21, 2010

Thinking of Diving into
a Bond Pool?
Long Beach, CA
www.treasurer.ca.gov/cdiac

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JUNE 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.

PARTICIPANTS

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

MATURITY TYPE(S)

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

INTEREST COST

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

SELECTED REPORTING REQUIREMENTS

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

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

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



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 05-28-09	\$25,000,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2009-0429 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group		
# 06-02-09	\$200,000,000	Orange County Orange CDIAC Number: 2009-0420 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) JP Morgan Securities		
# 06-10-09	\$20,000,000	Long Beach Los Angeles CDIAC Number: 2009-0464 Commercial paper Project, interim financing Series A & Taxable Series B		Neg	(BC) Kutak Rock (FA) Public Financial (UW) Barclays Capital Inc		
# 06-10-09	\$9,370,000	Pleasanton Unified School District (CSCRPA) Alameda CDIAC Number: 2009-0519 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2009 TRAN Pool Series A		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 06-10-09	\$400,000	Sunol Glen Unified School District (CSCRPA) Alameda CDIAC Number: 2009-0520					
# 06-10-09	\$455,000	Amador County Office of Education (CSCRPA) Amador CDIAC Number: 2009-0521					
# 06-10-09	\$2,955,000	Amador County Unified School District (CSCRPA) Amador CDIAC Number: 2009-0522					
# 06-10-09	\$1,725,000	Bret Harte Union High School District (CSCRPA) Calaveras CDIAC Number: 2009-0523					
# 06-10-09	\$1,585,000	Calaveras Unified School District (CSCRPA) Calaveras CDIAC Number: 2009-0524					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$920,000	Vallecito Union Elementary School District (CSCRPA) Calaveras CDIAC Number: 2009-0525					
# 06-10-09	\$4,705,000	Oakley Union Elementary School District (CSCRPA) Contra Costa CDIAC Number: 2009-0526					
# 06-10-09	\$525,000	Walnut Creek Elementary School District (CSCRPA) Contra Costa CDIAC Number: 2009-0527					
# 06-10-09	\$1,140,000	Del Norte County Unified School District (CSCRPA) Del Norte CDIAC Number: 2009-0528					
# 06-10-09	\$335,000	Camino Union Elementary School District (CSCRPA) El Dorado CDIAC Number: 2009-0529					
# 06-10-09	\$3,950,000	West Hills Community College District (CSCRPA) Fresno CDIAC Number: 2009-0530					
# 06-10-09	\$2,330,000	Fowler Unified School District (CSCRPA) Fresno CDIAC Number: 2009-0531					
# 06-10-09	\$5,000,000	Sanger Unified School District (CSCRPA) Fresno CDIAC Number: 2009-0532					
# 06-10-09	\$7,475,000	Central Unified School District (CSCRPA) Fresno CDIAC Number: 2009-0533					
# 06-10-09	\$1,260,000	Kerman Unified School District (CSCRPA) Fresno CDIAC Number: 2009-0534					
# 06-10-09	\$990,000	Willows Unified School District (CSCRPA) Glenn CDIAC Number: 2009-0535					
# 06-10-09	\$765,000	Northern Humboldt Union High School District (CSCRPA) Humboldt CDIAC Number: 2009-0536					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$1,110,000	Brawley Union High School District (CSCRPA) Imperial CDIAC Number: 2009-0537					
# 06-10-09	\$1,730,000	Calexico Unified School District (CSCRPA) Imperial CDIAC Number: 2009-0538					
# 06-10-09	\$1,365,000	Calipatria Unified School District (CSCRPA) Imperial CDIAC Number: 2009-0539					
# 06-10-09	\$3,390,000	Central Union High School District (CSCRPA) Imperial CDIAC Number: 2009-0540					
# 06-10-09	\$5,000,000	El Centro Elementary School District (CSCRPA) Imperial CDIAC Number: 2009-0541					
# 06-10-09	\$840,000	Holtville Unified School District (CSCRPA) Imperial CDIAC Number: 2009-0542					
# 06-10-09	\$175,000	San Pasqual Valley Unified School District (CSCRPA) Imperial CDIAC Number: 2009-0543					
# 06-10-09	\$675,000	Bishop Union Elementary School District (CSCRPA) Inyo CDIAC Number: 2009-0544					
# 06-10-09	\$5,000,000	Delano Union Elementary School District (CSCRPA) Kern CDIAC Number: 2009-0545					
# 06-10-09	\$30,000	General Shafter Elementary School District (CSCRPA) Kern CDIAC Number: 2009-0546					
# 06-10-09	\$1,235,000	Lamont School District (CSCRPA) Kern CDIAC Number: 2009-0547					
# 06-10-09	\$3,610,000	Southern Kern Unified School District (CSCRPA) Kern CDIAC Number: 2009-0548					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$25,000	Corcoran Unified School District (CSCRPA) Kings CDIAC Number: 2009-0549					
# 06-10-09	\$35,000	Kit Carson Union School District (CSCRPA) Kings CDIAC Number: 2009-0550					
# 06-10-09	\$355,000	Lakeport Unified School District (CSCRPA) Lake CDIAC Number: 2009-0551					
# 06-10-09	\$85,000	Janesville Union Elementary School District (CSCRPA) Lassen CDIAC Number: 2009-0552					
# 06-10-09	\$4,365,000	Bellflower Unified School District (CSCRPA) Los Angeles CDIAC Number: 2009-0553					
# 06-10-09	\$4,525,000	Eastside Union School District (CSCRPA) Los Angeles CDIAC Number: 2009-0554					
# 06-10-09	\$5,235,000	Lancaster Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2009-0555					
# 06-10-09	\$6,000,000	Las Virgenes Unified School District (CSCRPA) Los Angeles CDIAC Number: 2009-0556					
# 06-10-09	\$5,000,000	Saugus Union Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2009-0557					
# 06-10-09	\$5,000,000	Torrance Unified School District (CSCRPA) Los Angeles CDIAC Number: 2009-0558					
# 06-10-09	\$12,905,000	William S Hart Union High School District (CSCRPA) Los Angeles CDIAC Number: 2009-0559					
# 06-10-09	\$2,830,000	Walnut Valley Unified School District (CSCRPA) Los Angeles CDIAC Number: 2009-0560					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$5,000,000	Madera County Board of Education (CSCRPA) Madera CDIAC Number: 2009-0561					
# 06-10-09	\$650,000	Bass Lake Joint Union School District (CSCRPA) Madera CDIAC Number: 2009-0562					
# 06-10-09	\$750,000	Golden Valley Unified School District (CSCRPA) Madera CDIAC Number: 2009-0563					
# 06-10-09	\$2,550,000	Yosemite Unified School District (CSCRPA) Madera CDIAC Number: 2009-0564					
# 06-10-09	\$2,895,000	Dixie Elementary School District (CSCRPA) Marin CDIAC Number: 2009-0565					
# 06-10-09	\$2,940,000	Kentfield Elementary School District (CSCRPA) Marin CDIAC Number: 2009-0566					
# 06-10-09	\$2,480,000	Larkspur Elementary School District (CSCRPA) Marin CDIAC Number: 2009-0567					
# 06-10-09	\$795,000	Novato Unified School District (CSCRPA) Marin CDIAC Number: 2009-0568					
# 06-10-09	\$4,070,000	San Rafael City Elementary School District (CSCRPA) Marin CDIAC Number: 2009-0569					
# 06-10-09	\$5,605,000	San Rafael City High School District (CSCRPA) Marin CDIAC Number: 2009-0570					
# 06-10-09	\$5,000,000	Tamalpais Union High School District (CSCRPA) Marin CDIAC Number: 2009-0571					
# 06-10-09	\$1,000,000	Ross Valley School District (CSCRPA) Marin CDIAC Number: 2009-0572					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$405,000	Mariposa County Board of Education (CSCRPA) Mariposa CDIAC Number: 2009-0573					
# 06-10-09	\$985,000	Mariposa County Unified School District (CSCRPA) Mariposa CDIAC Number: 2009-0574					
# 06-10-09	\$390,000	Mendocino Unified School District (CSCRPA) Mendocino CDIAC Number: 2009-0575					
# 06-10-09	\$1,080,000	Round Valley Unified School District (CSCRPA) Mendocino CDIAC Number: 2009-0576					
# 06-10-09	\$1,220,000	Point Arena Schools (CSCRPA) Mendocino CDIAC Number: 2009-0577					
# 06-10-09	\$135,000	Ballico-Cressey Elementary School District (CSCRPA) Merced CDIAC Number: 2009-0578					
# 06-10-09	\$1,380,000	Hilmar Unified School District (CSCRPA) Merced CDIAC Number: 2009-0579					
# 06-10-09	\$435,000	McSwain Union Elementary School District (CSCRPA) Merced CDIAC Number: 2009-0580					
# 06-10-09	\$135,000	Planada Elementary School District (CSCRPA) Merced CDIAC Number: 2009-0581					
# 06-10-09	\$1,920,000	Weaver Union Elementary School District (CSCRPA) Merced CDIAC Number: 2009-0582					
# 06-10-09	\$400,000	Mono County Board of Education (CSCRPA) Mono CDIAC Number: 2009-0583					
# 06-10-09	\$1,785,000	Eastern Sierra Unified School District (CSCRPA) Mono CDIAC Number: 2009-0584					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$3,335,000	Mammoth Unified School District (CSCRPA) Mono CDIAC Number: 2009-0585					
# 06-10-09	\$920,000	Monterey County Board of Education (CSCRPA) Monterey CDIAC Number: 2009-0586					
# 06-10-09	\$6,300,000	Alisal Union Elementary School District (CSCRPA) Monterey CDIAC Number: 2009-0587					
# 06-10-09	\$2,570,000	Monterey Peninsula Unified School District (CSCRPA) Monterey CDIAC Number: 2009-0588					
# 06-10-09	\$5,000,000	Pacific Grove Unified School District (CSCRPA) Monterey CDIAC Number: 2009-0589					
# 06-10-09	\$730,000	Calistoga Joint Unified School District (CSCRPA) Napa CDIAC Number: 2009-0590					
# 06-10-09	\$5,000,000	St Helena Unified School District (CSCRPA) Napa CDIAC Number: 2009-0591					
# 06-10-09	\$2,390,000	Huntington Beach City Elementary School District (CSCRPA) Orange CDIAC Number: 2009-0592					
# 06-10-09	\$2,825,000	Placer Union High School District (CSCRPA) Placer CDIAC Number: 2009-0593					
# 06-10-09	\$15,000,000	Hemet Unified School District (CSCRPA) Riverside CDIAC Number: 2009-0594					
# 06-10-09	\$8,085,000	Jurupa Unified School District (CSCRPA) Riverside CDIAC Number: 2009-0595					
# 06-10-09	\$155,000	Palo Verde Unified School District (CSCRPA) Riverside CDIAC Number: 2009-0596					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$3,060,000	Perris Elementary School District (CSCRPA) Riverside CDIAC Number: 2009-0597					
# 06-10-09	\$10,885,000	Riverside Community College District (CSCRPA) Riverside CDIAC Number: 2009-0598					
# 06-10-09	\$15,000,000	Lake Elsinore Unified School District (CSCRPA) Riverside CDIAC Number: 2009-0599					
# 06-10-09	\$17,500,000	Temecula Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2009-0600					
# 06-10-09	\$15,265,000	Murrieta Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2009-0601					
# 06-10-09	\$1,770,000	Galt Joint Union Elementary School District (CSCRPA) Sacramento CDIAC Number: 2009-0602					
# 06-10-09	\$675,000	Galt Joint Union High School District (CSCRPA) Sacramento CDIAC Number: 2009-0603					
# 06-10-09	\$1,075,000	River Delta Unified School District (CSCRPA) Sacramento CDIAC Number: 2009-0604					
# 06-10-09	\$13,605,000	Natomas Unified School District (CSCRPA) Sacramento CDIAC Number: 2009-0605					
# 06-10-09	\$1,535,000	Hollister School District (CSCRPA) San Benito CDIAC Number: 2009-0606					
# 06-10-09	\$4,825,000	San Benito High School District (CSCRPA) San Benito CDIAC Number: 2009-0607					
# 06-10-09	\$1,675,000	Barstow Unified School District (CSCRPA) San Bernardino CDIAC Number: 2009-0608					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$1,000,000	Oro Grande School District (CSCRPA) San Bernardino CDIAC Number: 2009-0609					
# 06-10-09	\$5,000,000	Redlands Unified School District (CSCRPA) San Bernardino CDIAC Number: 2009-0610					
# 06-10-09	\$7,500,000	Hesperia Unified School District (CSCRPA) San Bernardino CDIAC Number: 2009-0611					
# 06-10-09	\$1,485,000	Escalon Unified School District (CSCRPA) San Joaquin CDIAC Number: 2009-0612					
# 06-10-09	\$1,125,000	Linden Unified School District (CSCRPA) San Joaquin CDIAC Number: 2009-0613					
# 06-10-09	\$8,730,000	Lodi Unified School District (CSCRPA) San Joaquin CDIAC Number: 2009-0614					
# 06-10-09	\$9,520,000	Manteca Unified School District (CSCRPA) San Joaquin CDIAC Number: 2009-0615					
# 06-10-09	\$1,085,000	Ripon Unified School District (CSCRPA) San Joaquin CDIAC Number: 2009-0616					
# 06-10-09	\$20,000,000	Stockton Unified School District (CSCRPA) San Joaquin CDIAC Number: 2009-0617					
# 06-10-09	\$230,000	Bayshore Elementary School District (CSCRPA) San Mateo CDIAC Number: 2009-0618					
# 06-10-09	\$3,070,000	Belmont-Redwood Shores School District (CSCRPA) San Mateo CDIAC Number: 2009-0619					
# 06-10-09	\$1,950,000	Cabrillo Unified School District (CSCRPA) San Mateo CDIAC Number: 2009-0620					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$2,710,000	Hillsborough City School District (CSCRPA) San Mateo CDIAC Number: 2009-0621					
# 06-10-09	\$2,940,000	Jefferson Union High School District (CSCRPA) San Mateo CDIAC Number: 2009-0622					
# 06-10-09	\$1,125,000	Pacifica School District (CSCRPA) San Mateo CDIAC Number: 2009-0623					
# 06-10-09	\$1,620,000	Millbrae Elementary School District (CSCRPA) San Mateo CDIAC Number: 2009-0624					
# 06-10-09	\$30,000,000	San Mateo County Community College District (CSCRPA) San Mateo CDIAC Number: 2009-0625					
# 06-10-09	\$1,315,000	Woodside Elementary School District (CSCRPA) San Mateo CDIAC Number: 2009-0626					
# 06-10-09	\$450,000	Buellton Union Elementary School District (CSCRPA) Santa Barbara CDIAC Number: 2009-0627					
# 06-10-09	\$3,515,000	Carpinteria Unified School District (CSCRPA) Santa Barbara CDIAC Number: 2009-0628					
# 06-10-09	\$400,000	Cold Spring Elementary School District (CSCRPA) Santa Barbara CDIAC Number: 2009-0629					
# 06-10-09	\$935,000	Hope Elementary School District (CSCRPA) Santa Barbara CDIAC Number: 2009-0630					
# 06-10-09	\$795,000	Lompoc Unified School District (CSCRPA) Santa Barbara CDIAC Number: 2009-0631					
# 06-10-09	\$1,265,000	Santa Ynez Valley Union High School District (CSCRPA) Santa Barbara CDIAC Number: 2009-0632					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$13,000,000	Campbell Union High School District (CSCRPA) Santa Clara CDIAC Number: 2009-0633					
# 06-10-09	\$10,000,000	Cupertino Union School District (CSCRPA) Santa Clara CDIAC Number: 2009-0634					
# 06-10-09	\$5,000,000	Franklin-McKinley School District (CSCRPA) Santa Clara CDIAC Number: 2009-0635					
# 06-10-09	\$10,000,000	Gilroy Unified School District (CSCRPA) Santa Clara CDIAC Number: 2009-0636					
# 06-10-09	\$125,000	Lakeside Joint School District (CSCRPA) Santa Clara CDIAC Number: 2009-0637					
# 06-10-09	\$855,000	Loma Prieta Joint Union Elementary School District (CSCRPA) Santa Clara CDIAC Number: 2009-0638					
# 06-10-09	\$5,000,000	Los Gatos-Saratoga Joint Union High School District (CSCRPA) Santa Clara CDIAC Number: 2009-0639					
# 06-10-09	\$7,470,000	Morgan Hill Unified School District (CSCRPA) Santa Clara CDIAC Number: 2009-0640					
# 06-10-09	\$2,685,000	Mt Pleasant Elementary School District (CSCRPA) Santa Clara CDIAC Number: 2009-0641					
# 06-10-09	\$5,000,000	Palo Alto Unified School District (CSCRPA) Santa Clara CDIAC Number: 2009-0642					
# 06-10-09	\$1,420,000	Shasta County Office of Education (CSCRPA) Shasta CDIAC Number: 2009-0643					
# 06-10-09	\$495,000	Anderson Union High School District (CSCRPA) Shasta CDIAC Number: 2009-0644					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$335,000	Bella Vista Elementary School District (CSCRPA) Shasta CDIAC Number: 2009-0645					
# 06-10-09	\$565,000	Cascade Union Elementary School District (CSCRPA) Shasta CDIAC Number: 2009-0646					
# 06-10-09	\$425,000	Cottonwood Union School District (CSCRPA) Shasta CDIAC Number: 2009-0647					
# 06-10-09	\$325,000	Grant Elementary School District (CSCRPA) Shasta CDIAC Number: 2009-0648					
# 06-10-09	\$695,000	Pacheco Union Elementary School District (CSCRPA) Shasta CDIAC Number: 2009-0649					
# 06-10-09	\$5,000,000	Santa Rosa Elementary/Santa Rosa High School District (CSCRPA) Sonoma CDIAC Number: 2009-0650					
# 06-10-09	\$1,050,000	West Sonoma County Union High School District (CSCRPA) Sonoma CDIAC Number: 2009-0651					
# 06-10-09	\$605,000	Bennett Valley Union Elementary School District (CSCRPA) Sonoma CDIAC Number: 2009-0652					
# 06-10-09	\$120,000	Horicon Elementary School District (CSCRPA) Sonoma CDIAC Number: 2009-0653					
# 06-10-09	\$4,335,000	Rincon Valley Union Elementary School District (CSCRPA) Sonoma CDIAC Number: 2009-0654					
# 06-10-09	\$5,000,000	Sonoma Valley Unified School District (CSCRPA) Sonoma CDIAC Number: 2009-0655					
# 06-10-09	\$5,000,000	Cotati-Rohnert Park Unified School District (CSCRPA) Sonoma CDIAC Number: 2009-0656					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$4,080,000	Windsor Unified School District (CSCRPA) Sonoma CDIAC Number: 2009-0657					
# 06-10-09	\$2,130,000	Stanislaus Union School District (CSCRPA) Stanislaus CDIAC Number: 2009-0658					
# 06-10-09	\$155,000	Trinity County Board of Education (CSCRPA) Trinity CDIAC Number: 2009-0659					
# 06-10-09	\$680,000	Exeter Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2009-0660					
# 06-10-09	\$655,000	Exeter Union High School District (CSCRPA) Tulare CDIAC Number: 2009-0661					
# 06-10-09	\$335,000	Pixley Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2009-0662					
# 06-10-09	\$425,000	Terra Bella Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2009-0663					
# 06-10-09	\$1,305,000	Woodlake Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2009-0664					
# 06-10-09	\$6,045,000	Porterville Unified School District (CSCRPA) Tulare CDIAC Number: 2009-0665					
# 06-10-09	\$440,000	Curtis Creek Elementary School District (CSCRPA) Tuolumne CDIAC Number: 2009-0666					
# 06-10-09	\$1,075,000	Sonora School District (CSCRPA) Tuolumne CDIAC Number: 2009-0667					
# 06-10-09	\$1,540,000	Sonora Union High School District (CSCRPA) Tuolumne CDIAC Number: 2009-0668					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$815,000	Big Oak Flat-Groveland Unified School District (CSCRPA) Tuolumne CDIAC Number: 2009-0669					
# 06-10-09	\$3,670,000	Fillmore Unified School District (CSCRPA) Ventura CDIAC Number: 2009-0670					
# 06-10-09	\$2,510,000	Hueneme Elementary School District (CSCRPA) Ventura CDIAC Number: 2009-0671					
# 06-10-09	\$3,090,000	Ojai Unified School District (CSCRPA) Ventura CDIAC Number: 2009-0672					
# 06-10-09	\$2,145,000	Oxnard Union High School District (CSCRPA) Ventura CDIAC Number: 2009-0673					
# 06-10-09	\$3,755,000	Pleasant Valley School District (CSCRPA) Ventura CDIAC Number: 2009-0674					
# 06-10-09	\$3,120,000	Rio Elementary School District (CSCRPA) Ventura CDIAC Number: 2009-0675					
# 06-10-09	\$55,000	Santa Paula Elementary School District (CSCRPA) Ventura CDIAC Number: 2009-0676					
# 06-10-09	\$6,120,000	Simi Valley Unified School District (CSCRPA) Ventura CDIAC Number: 2009-0677					
# 06-10-09	\$10,000,000	Ventura Unified School District (CSCRPA) Ventura CDIAC Number: 2009-0678					
# 06-10-09	\$20,000,000	Conejo Valley Unified School District (CSCRPA) Ventura CDIAC Number: 2009-0679					
# 06-10-09	\$1,635,000	Oak Park Unified School District (CSCRPA) Ventura CDIAC Number: 2009-0680					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-10-09	\$5,000,000	Moorpark Unified School District (CSCRPA) Ventura CDIAC Number: 2009-0681					
# 06-10-09	\$1,710,000	Yolo County Board of Education (CSCRPA) Yolo CDIAC Number: 2009-0682					
# 06-10-09	\$575,000	Esparto Unified School District (CSCRPA) Yolo CDIAC Number: 2009-0683					
# 06-10-09	\$515,000	Winters Joint Unified School District (CSCRPA) Yolo CDIAC Number: 2009-0684					
# 06-10-09	\$775,000	Wheatland Union High School District (CSCRPA) Yuba CDIAC Number: 2009-0685					
# 06-10-09	\$15,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2009-0687 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat		
# 06-11-09	\$167,000,000	San Bernardino County San Bernardino CDIAC Number: 2009-0410 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Squire Sanders (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		
06-15-09	\$160,000,000	San Diego San Diego CDIAC Number: 2009-0303 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Barclays Capital Inc		
06-15-09	\$20,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2009-0310 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Quint & Thimmig (FA) KNN Public Finance		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
06-15-09	\$5,000,000	Campbell Union School District Santa Clara CDIAC Number: 2009-0312 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-15-09	\$20,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2009-0474 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-15-09	\$10,000,000	Los Altos School District Santa Clara CDIAC Number: 2009-0477 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) Quint & Thimmig (FA) KNN Public Finance		
# 06-16-09	\$4,500,000	Goleta Union School District (SBSFA) Santa Barbara CDIAC Number: 2009-0718 Tax and revenue anticipation note Cash flow, interim financing SBSFA 2009 TRAN Pool		Neg (UW)	(BC) Hawkins Delafield (UW) Wells Fargo Inst Sec		
# 06-16-09	\$2,000,000	Orcutt Union School District (SBSFA) Santa Barbara CDIAC Number: 2009-0719					
# 06-16-09	\$17,500,000	Santa Barbara School Districts (SBSFA) Santa Barbara CDIAC Number: 2009-0720					
06-17-09	\$450,000,000	Sacramento County Sacramento CDIAC Number: 2009-0269 Tax and revenue anticipation note Cash flow, interim financing		Neg (FA) (UW)	(BC) Orrick Herrington (FA) First Southwest (UW) Barclays Capital Inc		
# 06-17-09	\$5,000,000	Placentia Orange CDIAC Number: 2009-0411 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) Quint & Thimmig (FA) Wulff Hansen & 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>INTERIM FINANCING</u>					
# 06-19-09	\$100,000,000	Fresno County Fresno CDIAC Number: 2009-0412 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Hawkins Delafield (FA) KNN Public Finance		
+ 06-22-09	\$3,000,000	Alhambra Unified School District (LACS) Los Angeles CDIAC Number: 2009-0337 Tax and revenue anticipation note Cash flow, interim financing LACS 2009 TRAN Pool Series A		Neg	(BC) Hawkins Delafield (UW) RBC Capital Markets		
+ 06-22-09	<u>\$2,395,000</u>	<u>South Pasadena Unified School District (LACS)</u> Los Angeles CDIAC Number: 2009-0338					
+ 06-22-09	\$6,500,000	Baldwin Park Unified School District (LACS) Los Angeles CDIAC Number: 2009-0339					
+ 06-22-09	\$5,000,000	Beverly Hills Unified School District (LACS) Los Angeles CDIAC Number: 2009-0340					
+ 06-22-09	\$5,000,000	Burbank Unified School District (LACS) Los Angeles CDIAC Number: 2009-0341					
+ 06-22-09	\$5,000,000	Charter Oak Unified School District (LACS) Los Angeles CDIAC Number: 2009-0343					
+ 06-22-09	\$3,485,000	Compton Community College District (LACS) Los Angeles CDIAC Number: 2009-0344					
+ 06-22-09	\$4,665,000	Culver City Unified School District (LACS) Los Angeles CDIAC Number: 2009-0345					
+ 06-22-09	\$14,935,000	El Camino Community College District (LACS) Los Angeles CDIAC Number: 2009-0346					



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>					
+ <u>06-22-09</u>	\$4,075,000	El Monte City School District (LACS) Los Angeles CDIAC Number: 2009-0347					
+ <u>06-22-09</u>	\$4,485,000	Glendale Community College District (LACS) Los Angeles CDIAC Number: 2009-0348					
+ <u>06-22-09</u>	\$5,000,000	Hawthorne School District (LACS) Los Angeles CDIAC Number: 2009-0349					
+ <u>06-22-09</u>	\$15,000,000	Montebello Unified School District (LACS) Los Angeles CDIAC Number: 2009-0351					
+ <u>06-22-09</u>	\$10,000,000	Palmdale School District (LACS) Los Angeles CDIAC Number: 2009-0352					
+ <u>06-22-09</u>	\$5,000,000	Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2009-0353					
+ <u>06-22-09</u>	\$16,315,000	Pomona Unified School District (LACS) Los Angeles CDIAC Number: 2009-0354					
+ <u>06-22-09</u>	\$8,300,000	Redondo Beach Unified School District (LACS) Los Angeles CDIAC Number: 2009-0355					
+ <u>06-22-09</u>	\$1,945,000	San Gabriel Unified School District (LACS) Los Angeles CDIAC Number: 2009-0356					
+ <u>06-22-09</u>	\$2,900,000	Sulphur Springs School District (LACS) Los Angeles CDIAC Number: 2009-0357					
+ <u>06-22-09</u>	\$2,995,000	Wiseburn School District (LACS) Los Angeles CDIAC Number: 2009-0359					



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 06-23-09	\$50,000,000	Corona-Norco Unified School District Riverside CDIAC Number: 2009-0482 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
06-24-09	\$200,000,000	Santa Clara County Santa Clara CDIAC Number: 2009-0330 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		
06-24-09	\$12,000,000	Kern High School District Kern CDIAC Number: 2009-0383 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 06-24-09	\$1,100,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2009-0434 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (UW) Barclays Capital Inc		
# 06-24-09	\$50,000,000	Santa Cruz County Santa Cruz CDIAC Number: 2009-0469 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) Citigroup Global Markets		
# 06-24-09	\$55,000,000	Kern County Board of Education Kern CDIAC Number: 2009-0490 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Fulbright & Jaworski (FA) Government Fin Strat		
# 06-24-09	\$12,000,000	Newport-Mesa Unified School District Orange CDIAC Number: 2009-0514 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable		Neg	(BC) Orrick Herrington (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>INTERIM FINANCING</u>					
# 06-25-09	\$5,000,000	Anaheim Union High School District (SCLE) Orange CDIAC Number: 2009-0439 Tax and revenue anticipation note Cash flow, interim financing SCLE 2009 TRAN Pool Series A		Comp	(BC) (FA)	Orrick Herrington Tamalpais Advisors Inc	
# 06-25-09	\$5,000,000	Brea-Olinda Unified School District (SCLE) Orange CDIAC Number: 2009-0440					
# 06-25-09	\$70,000,000	Capistrano Unified School District (SCLE) Orange CDIAC Number: 2009-0441					
# 06-25-09	\$5,000,000	Centralia Elementary School District (SCLE) Orange CDIAC Number: 2009-0442					
# 06-25-09	\$5,000,000	Fullerton School District (SCLE) Orange CDIAC Number: 2009-0443					
# 06-25-09	\$20,000,000	Huntington Beach Union High School District (SCLE) Orange CDIAC Number: 2009-0444					
# 06-25-09	\$25,000,000	Irvine Unified School District (SCLE) Orange CDIAC Number: 2009-0445					
# 06-25-09	\$45,000,000	Saddleback Valley Unified School District (SCLE) Orange CDIAC Number: 2009-0446					
# 06-29-09	\$60,000,000	Santa Barbara County Santa Barbara CDIAC Number: 2009-0472 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) (UW)	Orrick Herrington De La Rosa & Co	
# 06-30-09	\$40,000,000	Napa Valley Unified School District Napa CDIAC Number: 2009-0421 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) (FA)	Orrick Herrington 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>INTERIM FINANCING</u>					
# 06-30-09	\$150,000,000	Oakland Alameda CDIAC Number: 2009-0471 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
07-01-09	\$700,000,000	Los Angeles County Los Angeles CDIAC Number: 2009-0305 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Nixon Peabody (UW) Merrill Lynch & Co		
07-01-09	\$3,000,000	Selma Fresno CDIAC Number: 2009-0405 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Costanzo & Associates (FA) Fitzgerald PF		
# 07-01-09	\$220,000,000	San Diego County (SDCSD) San Diego CDIAC Number: 2009-0492 Tax and revenue anticipation note Cash flow, interim financing SDCSD 2009 TRAN Pool Series A & B		Neg	(BC) Orrick Herrington (UW) Citigroup Global Markets		
# 07-01-09	\$805,000	Bonsall Union School District (SDCSD) San Diego CDIAC Number: 2009-0493					
# 07-01-09	\$1,490,000	Cardiff School District (SDCSD) San Diego CDIAC Number: 2009-0494					
# 07-01-09	\$8,700,000	Carlsbad Unified School District (SDCSD) San Diego CDIAC Number: 2009-0495					
# 07-01-09	\$13,770,000	Chula Vista Elementary School District (SDCSD) San Diego CDIAC Number: 2009-0496					
# 07-01-09	\$3,920,000	Del Mar Union School District (SDCSD) San Diego CDIAC Number: 2009-0497					



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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>INTERIM FINANCING</u>					
# 07-01-09	\$2,840,000	Encinitas Union School District (SDCSD) San Diego CDIAC Number: 2009-0498					
# 07-01-09	\$5,000,000	Escondido Union School District (SDCSD) San Diego CDIAC Number: 2009-0499					
# 07-01-09	\$3,090,000	Fallbrook Union Elementary School District (SDCSD) San Diego CDIAC Number: 2009-0500					
# 07-01-09	\$4,915,000	Fallbrook Union High School District (SDCSD) San Diego CDIAC Number: 2009-0501					
# 07-01-09	\$6,980,000	La Mesa-Spring Valley School District (SDCSD) San Diego CDIAC Number: 2009-0502					
# 07-01-09	\$2,240,000	National School District (SDCSD) San Diego CDIAC Number: 2009-0503					
# 07-01-09	\$12,920,000	Oceanside Unified School District (SDCSD) San Diego CDIAC Number: 2009-0504					
# 07-01-09	\$23,570,000	Poway Unified School District (SDCSD) San Diego CDIAC Number: 2009-0505					
# 07-01-09	\$1,910,000	Ramona Unified School District (SDCSD) San Diego CDIAC Number: 2009-0506					
# 07-01-09	\$13,380,000	San Dieguito Union High School District (SDCSD) San Diego CDIAC Number: 2009-0507					
# 07-01-09	\$2,590,000	San Ysidro School District (SDCSD) San Diego CDIAC Number: 2009-0508					
# 07-01-09	\$2,840,000	Santee School District (SDCSD) San Diego CDIAC Number: 2009-0509					



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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>INTERIM FINANCING</u>					
# 07-01-09	\$165,000	Vallecitos School District (SDCSD) San Diego CDIAC Number: 2009-0510					
# 07-01-09	\$4,390,000	Vista Unified School District (SDCSD) San Diego CDIAC Number: 2009-0511					
# 07-01-09	\$1,017,183	Nevada City Nevada CDIAC Number: 2009-0513 Tax and revenue anticipation note Cash flow, interim financing Refunding		Neg	(UW) Nevada Co		
# 07-01-09	\$1,000,000	Belmont Fire Protection District (CSCDA) San Mateo CDIAC Number: 2009-0690 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series A-1		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
# 07-01-09	\$23,495,000	Butte County (CSCDA) Butte CDIAC Number: 2009-0691					
# 07-01-09	\$19,700,000	Chula Vista (CSCDA) San Diego CDIAC Number: 2009-0692					
# 07-01-09	\$5,000,000	Colusa County (CSCDA) Colusa CDIAC Number: 2009-0693					
# 07-01-09	\$365,000	Dinuba (CSCDA) Tulare CDIAC Number: 2009-0694					
# 07-01-09	\$1,000,000	Fairfax (CSCDA) Marin CDIAC Number: 2009-0695					
# 07-01-09	\$11,705,000	Fullerton (CSCDA) Orange CDIAC Number: 2009-0696					



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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-01-09	\$5,000,000	Glenn County (CSCDA) Glenn CDIAC Number: 2009-0697					
# 07-01-09	\$10,000,000	Imperial County (CSCDA) Imperial CDIAC Number: 2009-0698					
# 07-01-09	\$7,695,000	Montebello (CSCDA) Los Angeles CDIAC Number: 2009-0699					
# 07-01-09	\$3,150,000	Pacific Grove (CSCDA) Monterey CDIAC Number: 2009-0700					
# 07-01-09	\$1,480,000	Paradise (CSCDA) Butte CDIAC Number: 2009-0701					
# 07-01-09	\$7,535,000	Redding (CSCDA) Shasta CDIAC Number: 2009-0702					
# 07-01-09	\$5,000,000	Redondo Beach (CSCDA) Los Angeles CDIAC Number: 2009-0703					
# 07-01-09	\$13,595,000	Richmond (CSCDA) Contra Costa CDIAC Number: 2009-0704					
# 07-01-09	\$16,000,000	San Bernardino (CSCDA) San Bernardino CDIAC Number: 2009-0705					
# 07-01-09	\$11,475,000	San Rafael (CSCDA) Marin CDIAC Number: 2009-0706					
# 07-01-09	\$10,000,000	Siskiyou County (CSCDA) Siskiyou CDIAC Number: 2009-0707					
# 07-01-09	\$34,635,000	Stockton (CSCDA) San Joaquin CDIAC Number: 2009-0708					



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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-01-09	\$9,880,000	Vacaville (CSCDA) Solano CDIAC Number: 2009-0709					
# 07-01-09	\$9,295,000	West Covina (CSCDA) Los Angeles CDIAC Number: 2009-0710					
# 07-01-09	\$24,500,000	Woodland (CSCDA) Yolo CDIAC Number: 2009-0711					
# 07-01-09	\$15,000,000	Yolo County (CSCDA) Yolo CDIAC Number: 2009-0712					
# 07-01-09	\$56,300,000	Fresno (CSCDA) Fresno CDIAC Number: 2009-0713 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series A-2		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
# 07-01-09	\$55,000,000	Monterey County (CSCDA) Monterey CDIAC Number: 2009-0714 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series A-3		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
# 07-01-09	\$355,000,000	Riverside County (CSCDA) Riverside CDIAC Number: 2009-0715 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series A-4		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
# 07-01-09	\$65,000,000	Tulare County (CSCDA) Tulare CDIAC Number: 2009-0716 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series A-5		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		



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<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 07-01-09	\$26,000,000	Mendocino County (CSCDA) Mendocino CDIAC Number: 2009-0717 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2009 TRAN Pool Series B		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
# 07-02-09	\$3,600,000	Ravenswood City School District San Mateo CDIAC Number: 2009-0436 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Lofton & Jennings (FA) A M Peche		
# 07-08-09	\$25,000,000	Val Verde Unified School District Riverside CDIAC Number: 2009-0487 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
# 07-08-09	\$150,000,000	Kern County Kern CDIAC Number: 2009-0728 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Stradling Yocca (FA) KNN Public Finance		
# 07-09-09	\$1,100,000,000	Los Angeles Los Angeles CDIAC Number: 2009-0491 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Squire Sanders (FA) Gardner Underwood & Bacon (UW) Goldman Sachs		
<u>SOLD</u>							
05-07-09	\$98,135,000	Turlock Irrigation District Stanislaus CDIAC Number: 2009-0186 Other note Cash flow, interim financing Refunding	S:SP-1+ M:MIG1 F:F1	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	06-08-10 Term	.550 NIC



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		<u>INTERIM FINANCING</u>					
05-13-09	\$30,425,000	Riverside Riverside CDIAC Number: 2009-0315 Bond anticipation note Project, interim financing Pension Obligation Federally Taxable Refunding	S:SP-1+ F:F1+	Neg	(BC) Best Best & Krieger (TR) Wells Fargo Bank (UW) E J De La Rosa	06-01-10 Term	1.836 TIC
05-14-09	\$4,665,000	Richland School District Kern CDIAC Number: 2009-0130 Bond anticipation note Project, interim financing	NR	Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Stone & Youngberg	05-01-10 Term	4.830 TIC
		<u>EDUCATION</u>					
# 06-03-09	\$4,500,000	West Hills Community College District Multiple CDIAC Number: 2009-0427 Bond anticipation note College, university facility Coalinga Area ID No 2		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 06-03-09	\$7,500,000	West Hills Community College District Multiple CDIAC Number: 2009-0428 Bond anticipation note College, university facility Lemoore Area ID No 3		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 06-11-09	\$7,000,000	Moorpark Unified School District Ventura CDIAC Number: 2009-0430 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
06-16-09	\$23,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2009-0406 Conduit revenue bond K-12 school facility Valley Christian Schools		Neg	(BC) Holland & Knight (UW) Bank of America NA		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 06-16-09	\$51,255,000	California Educational Facilities Authority State of California CDIAC Number: 2009-0744 Conduit revenue bond College, university facility Stanford University Refunding		Neg (BC) (FA) (UW)	Orrick Herrington Public Financial Morgan Stanley		
06-17-09	\$2,000,000	Aromas-San Juan Unified School District San Benito CDIAC Number: 2009-0746 Certificates of participation/leases K-12 school facility Refunding		Neg (BC) (UW)	Stradling Yocca Stone & Youngberg		
06-19-09	\$2,000,000	River Delta Unified School District Multiple CDIAC Number: 2009-0397 Certificates of participation/leases K-12 school facility		Neg (BC) (FA)	Kronick Moskovitz Stone & Youngberg		
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) (FA) (UW)	Kutak Rock Buck Financial Advisors Wachovia Securities		
# 06-30-09	\$190,000,000	California Educational Facilities Authority State of California CDIAC Number: 2009-0470 Conduit revenue bond College, university facility California Institute of Technology Refunding		Neg (BC) (FA) (UW)	Orrick Herrington Prager Sealy & Co LLC Morgan Stanley		
# 06-30-09	\$14,500,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0484 Conduit revenue bond K-12 school facility The John Thomas Dye School		Neg (BC) (UW)	Kutak Rock California Bank & Trust		



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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 07-07-09	\$8,500,000	Huntington Beach Union High School District Orange CDIAC Number: 2009-0516 Certificates of participation/leases Other, multiple educational uses Adult Education		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		
# 07-08-09	\$46,500,000	Lake Elsinore Unified School District Riverside CDIAC Number: 2009-0409 Certificates of participation/leases K-12 school facility Bridge Funding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 07-08-09	\$45,000,000	Val Verde Unified School District Riverside CDIAC Number: 2009-0486 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		
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		
# 07-15-09	\$5,650,000	Oxnard School District Ventura CDIAC Number: 2009-0747 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Caldwell Flores (UW) City National Bank		
# 07-23-09	\$207,000	Roseville City School District Placer CDIAC Number: 2009-0730 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) George K Baum		



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PROPOSED							
EDUCATION							
12-09-09	\$100,000,000	California Educational Facilities Authority State of California CDIAC Number: 2008-1081 Commercial paper College, university facility California Institute of Technology		Neg	(BC) Orrick Herrington (FA) Prager Sealy & Co LLC (UW) Goldman Sachs		
SOLD							
# 03-23-09	\$360,174	Los Banos Unified School District Merced CDIAC Number: 2009-0435 Certificates of participation/leases Other, multiple educational uses Copiers	M:A2	Neg	(BC) Atkinson Andelson (UW) Kansas State Bank	05-01-14 Serial	5.132 NIC
04-08-09	\$107,715,000	California State Public Works Board State of California CDIAC Number: 2009-0141 Public lease revenue bond Other, multiple educational uses Dept of Ed (School for the Deaf Riverside) Series B	S:A- M:A3 F:A-	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (TR) State Treasurer (UW) Samuel A Ramirez	04-01-34 Comb	6.101 TIC
04-08-09	\$54,275,000	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	S:A- M:A3 F:A-	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (TR) State Treasurer (UW) Samuel A Ramirez	04-01-34 Comb	6.032 TIC
04-15-09	\$8,085,000	Santa Clarita Community College District Los Angeles CDIAC Number: 2009-0139 Certificates of participation/leases Other, multiple educational uses Fire Training Fac	S:AAA/AA- F:AAA/AA- Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-24 Serial	4.648 TIC
04-22-09	\$9,030,000	California Community College Financing Authority Multiple CDIAC Number: 2009-0261 Public lease revenue bond College, university facility Shasta-Tehama-Trinity Jt CCD Series A	S:AAA/A Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	05-01-34 Comb	5.008 NIC



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<u>SOLD</u>		<u>EDUCATION</u>					
04-22-09	\$4,970,000	California Community College Financing Authority Multiple CDIAC Number: 2009-0268 Public lease revenue bond College, university facility Shasta-Tehama-Trinity Jt CCD Series B	S:AAA/A Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	05-01-29 Comb	5.028 NIC
04-29-09	\$8,490,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0387 Conduit revenue bond K-12 school facility King/Chavez Academies Series A	S:BBB-	Neg	(BC) Foley & Lardner (FA) Buck Financial Advisors (TR) Zions First Natl Bk (UW) Robert Baird & Co	10-01-39 Comb	8.791 NIC
04-29-09	\$405,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0388 Conduit revenue bond K-12 school facility King/Chavez Academies Series B Federally Taxable	S:BBB-	Neg	(BC) Foley & Lardner (FA) Buck Financial Advisors (TR) Zions First Natl Bk (UW) R W Baird & Co Inc	10-01-16 Term	8.791 NIC
04-30-09	\$2,859,980	Denair Unified School District Stanislaus CDIAC Number: 2009-0377 Bond anticipation note K-12 school facility	S:SP-1	Neg	(BC) Garcia Calderon Ruiz (FA) Caldwell Flores (TR) US Bank Natl Assoc (UW) Kinsell Newcomb	05-01-12 Term	5.234 NIC
05-01-09	\$2,030,000	Esparto Unified School District Yolo CDIAC Number: 2009-0324 Certificates of participation/leases K-12 school facility Esparto MS	NR	Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (UW) Pub Prop FC of Calif	05-14-24 Serial	4.600 TIC
05-01-09	\$4,994,311	Davis Joint Unified School District Yolo CDIAC Number: 2009-0396 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (UW) Banc of Am Pub Cap Corp	08-01-19 Serial	4.635 TIC



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<u>SOLD</u>		<u>EDUCATION</u>					
05-13-09	\$15,000,000	California Educational Facilities Authority State of California CDIAC Number: 2009-0175 Conduit revenue bond College, university facility Univ of the Pacific	M:A2	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Prager Sealy & Co LLC	11-01-39 Comb	5.379 NIC
05-13-09	\$8,998,226	Savanna Elementary School District Orange CDIAC Number: 2009-0225 Bond anticipation note K-12 school facility	S:SP-1+	Neg	(BC) Bowie Arneson Wiles (TR) Zions First Natl Bk (UW) Stone & Youngberg	05-01-12 Comb	4.253 TIC
05-20-09	\$13,350,000	San Mateo County Board of Education San Mateo CDIAC Number: 2009-0366 Certificates of participation/leases Other, multiple educational uses Refunding	S:AA	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	06-01-35 Comb	4.838 TIC
05-21-09	\$56,035,000	Snowline Joint Unified School District San Bernardino CDIAC Number: 2009-0311 Certificates of participation/leases K-12 school facility Baldy Mesa ES, Heritage ES, Pinon Hills ES, Vista Verde ES & Quail Vly MS Refunding	S:AAA/A+ M:Aa2 Ins	Neg	(BC) Quint & Thimmig (FA) School Fac Finance (EN) Assured Guaranty Corp (TR) Zions First Natl Bk (UW) Chilton & Assoc	09-01-40 Comb	5.555 TIC
05-27-09	\$7,487,246	Lakeside Union School District Kern CDIAC Number: 2009-0239 Bond anticipation note K-12 school facility Refunding	S:SP-1+	Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (TR) US Bank Natl Assoc (UW) Stone & Youngberg	06-01-14 Term	5.091 TIC
06-01-09	\$60,000,000	Alvord Unified School District Riverside CDIAC Number: 2009-0050 Bond anticipation note K-12 school facility	M:MIG1	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	12-01-11 Term	4.090 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
HOUSING							
06-17-09	\$4,000,000	Artesia Redevelopment Agency Los Angeles CDIAC Number: 2009-0379 Tax allocation bond Single-family housing		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Chilton & Assoc		
+ 06-23-09	\$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		
# 06-23-09	\$2,100,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0721 Conduit revenue bond Multifamily housing Moonlight Apts		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		
# 08-03-09	\$5,961,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0465 Conduit revenue bond Multifamily housing Arroyo Grande Apts		Neg	(BC) Jones Hall		
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		
SOLD							
05-01-09	\$23,217,345	Anaheim Housing Authority Orange CDIAC Number: 2009-0191 Conduit revenue bond Multifamily housing Lincoln Anaheim Apts Phase B Series A-1 & 2	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) Union Bank NA (UW) Union Bank NA	02-01-46 Comb	VAR



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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>HOUSING</u>					
05-08-09	\$2,865,000	California Affordable Housing Agency Multiple CDIAC Number: 2009-0083 Bond anticipation note Multifamily housing Crosswood Apts	NR	Neg	(BC) Jones Hall (FA) Evergreen Pacific Cap (TR) Wells Fargo Bank (UW) Brandis Tallman LLC	05-01-12 Term	7.079 TIC
05-11-09	\$6,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1196 Conduit revenue bond Multifamily housing Oak Knoll Apts	NR	Neg	(BC) Jones Hall (TR) Union Bank NA (UW) Banc of Am Pub Cap Corp	11-01-40 Term	VAR
# 06-01-09	\$4,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0417 Conduit revenue bond Multifamily housing Alpine Woods Apts Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citicorp Municipal Mtg	07-03-19 Term	4.805 NIC
# 06-01-09	\$5,310,000	Contra Costa County Contra Costa CDIAC Number: 2009-0419 Conduit revenue bond Multifamily housing Willow Pass Apts Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citicorp Municipal Mtg	09-06-23 Term	5.103 NIC
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
06-30-09	\$20,000,000	Hercules Public Financing Authority Contra Costa CDIAC Number: 2008-0447 Conduit revenue bond Commercial development Bio-Rad Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
<u>HOSPITAL AND HEALTH CARE FACILITIES</u>							
# 06-20-09	\$17,000,000	Palm Drive Health Care District Sonoma CDIAC Number: 2009-0748 Certificates of participation/leases Health care facilities		Neg	(BC) Quint & Thimmig (UW) Sutter Securities		
06-30-09	\$22,005,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0135 Conduit revenue bond Health care facilities Pacific Institute Refunding		Neg	(BC) Holland & Knight (UW) Zions First Natl Bk		
06-30-09	\$110,000,000	Ventura County Ventura CDIAC Number: 2009-0323 Certificates of participation/leases Health care facilities Public Financing Authority III Refunding		Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Merrill Lynch & Co		
# 07-09-09	\$4,265,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0745 Conduit revenue bond Health care facilities Asian Health Services Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
<u>SOLD</u>							
04-01-09	\$20,113,043	California Municipal Finance Authority Multiple CDIAC Number: 2009-0057 Revenue anticipation note Other, multiple health care purposes Community Medical Centers Series A thru C	NR	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Banc of Am Pub Cap Corp	04-23-14 Comb	5.190 NIC
04-08-09	\$90,295,000	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) Series C	S:A- M:A3 F:A-	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (TR) State Treasurer (UW) Samuel A Ramirez	04-01-34 Comb	6.077 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>							
04-22-09	\$165,725,000	California State Public Works Board State of California CDIAC Number: 2009-0178 Public lease revenue bond Hospital UC Regents (UC Davis & UC Riverside) Series E	S:AA- M:Aa2 F:AA-	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (TR) State Treasurer (UW) Stone & Youngberg	04-01-34 Comb	4.750 TIC
04-22-09	\$41,105,000	California State Public Works Board State of California CDIAC Number: 2009-0179 Public lease revenue bond Hospital UC Regents (UC San Diego, Hillcrest) Series F	S:AA- M:Aa2 F:AA-	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (TR) State Treasurer (UW) Stone & Youngberg	04-01-34 Comb	4.713 TIC
04-30-09	\$339,115,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0284 Conduit revenue bond Health care facilities Catholic Healthcare West Series A Refunding	S:A M:A2 F:A+	Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) JP Morgan Securities	07-01-39 Comb	6.077 TIC
04-30-09	\$119,895,000	California Health Facilities Financing Authority State of California CDIAC Number: 2009-0286 Conduit revenue bond Health care facilities Catholic Healthcare West Series B thru D	S:A M:A2 F:A+	Neg	(BC) Sidley Austin LLP (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) JP Morgan Securities	07-01-37 Comb	VAR
05-06-09	\$4,060,000	Lompoc Valley Medical Center Santa Barbara CDIAC Number: 2009-0362 Public enterprise revenue bond Other, multiple health care purposes	F:A Ins	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) OSHPD (UW) Piper Jaffray & Co	07-01-16 Serial	3.810 TIC
05-21-09	\$300,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0738 Conduit revenue bond Health care facilities Kaiser Permanente Series C & E-2	S:A+/A-1 F:A+/F1	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) JP Morgan Securities	04-01-46 Comb	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>HOSPITAL AND HEALTH CARE FACILITIES</u>					
<u>SOLD</u>							
06-02-09	\$1,150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0265 Conduit revenue bond Other, multiple health care purposes Kaiser Permanente Series A, B-1 thru 4, D & E-1	S:A+/A-1 F:A+/F1	Neg (BC) (TR) (UW)	Orrick Herrington The Bank of NY Mellon Citigroup Global Markets	04-01-49 Comb	VAR
06-02-09	\$150,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2009-0739 Conduit revenue bond Health care facilities Kaiser Permanente Series B-5 & 6	S:A+/A-1 F:A+/F1	Neg (BC) (TR) (UW)	Orrick Herrington The Bank of NY Mellon Goldman Sachs	04-01-47 Serial	VAR
		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
<u>PROPOSED</u>							
# 05-27-09	\$9,715,000	Placentia Public Financing Authority Orange CDIAC Number: 2009-0438 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg (BC) (FA) (UW)	Jones Hall Harrell & Co Advisors Stone & Youngberg		
# 05-28-09	\$783,357	Santa Cruz County Santa Cruz CDIAC Number: 2009-0413 Special assessment bond Wastewater collection, treatment Rolling Woods AD No 08-01		Neg (BC) (FA) (UW)	Jones Hall Harrell & Co Advisors Brandis Tallman LLC		
# 06-04-09	\$91,165,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2009-0735 Public enterprise revenue bond Water supply, storage, distribution Series C Refunding		Neg (BC) (FA) (UW)	Nixon Peabody PRAG Morgan Stanley		
# 06-10-09	\$2,275,000	Beaumont Financing Authority Riverside CDIAC Number: 2009-0466 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1		Neg (BC) (FA) (UW)	McFarlin & Anderson Rod Gunn O'Connor & Co Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-10-09	\$750,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2009-0467 Limited tax obligation bond Multiple capital improvements, public works IA No 8D Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 06-11-09	\$1,975,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2009-0468 Limited tax obligation bond Multiple capital improvements, public works IA No 17B Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
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		
+ 06-16-09	\$17,000,000	RD 17 Levee Area Public Financing Authority San Joaquin CDIAC Number: 2009-0041 Special assessment bond Flood control, storm drainage		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
+ 06-17-09	\$28,000,000	El Cajon Public Financing Authority San Diego CDIAC Number: 2009-0393 Public lease revenue bond Public building		Neg	(BC) Quint & Thimmig (FA) Public Financial (UW) Stone & Youngberg		
# 06-17-09	\$50,000,000	South Bayside System Authority San Mateo CDIAC Number: 2009-0415 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) Bartle Wells (UW) Stone & Youngberg		



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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-17-09	\$57,500,000	Tulare Tulare CDIAC Number: 2009-0737 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Hawkins Delafield (FA) Bartle Wells (UW) Stone & Youngberg		
# 06-23-09	\$428,000,000	Tuolumne Wind Project Authority Stanislaus CDIAC Number: 2009-0688 Public enterprise revenue bond Power generation/transmission		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
+ 06-24-09	\$21,000	Berkeley Alameda CDIAC Number: 2009-0371 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Renewable Energy Series A-5 Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley First Bond Fund		
# 06-24-09	\$2,000,000	Sutter County Sutter CDIAC Number: 2009-0475 Certificates of participation/leases Public building Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (UW) City National Bank		
06-25-09	\$50,000,000	West Hollywood Public Financing Authority Los Angeles CDIAC Number: 2009-0370 Public lease revenue bond Multiple capital improvements, public works		Neg	(BC) Jones Hall (FA) RR Brown (UW) Stone & Youngberg		
# 06-25-09	\$7,000,000	Jurupa Community Services District CFD No 29 Riverside CDIAC Number: 2009-0433 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Piper Jaffray & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-29-09	\$250,000,000	Orange County Orange CDIAC Number: 2009-0463 Public enterprise revenue bond Airport Series A & B		Neg	(BC) Sidley Austin LLP (FA) Frasca & Associates (UW) Citigroup Global Markets		
# 06-29-09	\$31,424	Berkeley Alameda CDIAC Number: 2009-0743 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Sustainable Energy Series A-6 Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach (UW) Berkeley First Bond Fund		
06-30-09	\$8,830,000	Arvin Public Financing Authority Kern CDIAC Number: 2008-0314 Bond anticipation note Wastewater collection, treatment Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
06-30-09	\$23,000,000	Calexico Financing Authority Imperial CDIAC Number: 2008-0451 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
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		



DEBT LINE CALENDAR

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 07-01-09	\$55,000,000	Los Angeles Los Angeles CDIAC Number: 2009-0030 Public enterprise revenue bond Multiple capital improvements, public works Equipment/Vehicles/Sanitation Fac Imp		Neg	(BC) Sidley Austin LLP (FA) Fieldman Rolapp		
07-07-09	\$21,000,000	Culver City Los Angeles CDIAC Number: 2009-0378 Public enterprise revenue bond Wastewater collection, treatment Refunding		Neg	(BC) Richards Watson (FA) Fieldman Rolapp		
07-08-09	\$10,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2009-0380 Public lease revenue bond Power generation/transmission Energy Independence Program (EIP)		Neg	(BC) Richards Watson (FA) Del Rio Advisors		
# 07-08-09	\$206,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-0729 Conduit revenue bond Power generation/transmission Corporate Headquarters		Neg	(BC) Stradling Yocca (FA) Sperry Capital (UW) RBC Capital Markets		
# 07-09-09	\$975,000,000	Sacramento County Sacramento CDIAC Number: 2009-0732 Public enterprise revenue bond Airport Series A thru D		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) JP Morgan Securities		
# 07-12-09	\$9,100,000	Napa Sanitation District Napa CDIAC Number: 2009-0736 Certificates of participation/leases Wastewater collection, treatment Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ <u>07-15-09</u>	\$3,533,000	Heber Public Utility District Imperial CDIAC Number: 2009-0094 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (UW) USDA Rural		
# <u>07-20-09</u>	\$10,000,000	Auburn Placer CDIAC Number: 2009-0481 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) Urban Futures (UW) M L Stern & Co		
+ <u>07-22-09</u>	\$28,000,000	Panoche Water District Multiple CDIAC Number: 2009-0055 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# <u>07-22-09</u>	\$44,000,000	Western Riverside Water and Wastewater Financing Authority Riverside CDIAC Number: 2009-0447 Revenue bond (Pool) Multiple capital improvements, public works Eastern Muni WD ID		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
<u>08-01-09</u>	\$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		
# <u>08-05-09</u>	\$15,000,000	Mesa Consolidated Water District Orange CDIAC Number: 2009-0483 Certificates of participation/leases Water supply, storage, distribution Refunding		Comp	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp		
<u>08-12-09</u>	\$5,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2008-1272 Conduit revenue bond Parks, open space Crystal Cove		Neg	(BC) Fulbright & Jaworski (FA) Sierra Mgmt Group (UW) O'Connor & Co Securities		



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PROPOSED		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 08-12-09	\$40,000,000	Mojave Water Agency San Bernardino CDIAC Number: 2009-0476 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp		
+ 08-15-09	\$8,415,000	Ontario CFD No 10 San Bernardino CDIAC Number: 2009-0138 Limited tax obligation bond Multiple capital improvements, public works Airport Towers		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Wedbush Morgan Sec		
+ 09-18-09	\$7,500,000	Lathrop CFD No 2003-2 San Joaquin CDIAC Number: 2009-0037 Limited tax obligation bond Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) KNN Public Finance (UW) Stone & Youngberg		
+ 10-07-09	\$42,855,000	Orange CFD No 06-1 Orange CDIAC Number: 2007-0394 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
SOLD							
04-08-09	\$167,300,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-0901 Sales tax revenue bond Public transit Proposition C Series A1 & 2 Refunding	S:A-1+/AA+ M:VMIG1/A1	Comp	(BC) Nixon Peabody (FA) Public Financial (TR) US Bank Natl Assoc (UW) JP Morgan Securities	07-01-23 Term	VAR
04-08-09	\$182,860,000	California State Public Works Board State of California CDIAC Number: 2009-0140 Public lease revenue bond Public building DGS, Bldgs 8 & 9 Renovation Series A	S:A- M:A3 F:A-	Neg	(BC) Stradling Yocca (FA) KNN Public Finance (TR) State Treasurer (UW) Samuel A Ramirez	04-01-34 Comb	6.088 TIC



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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
04-13-09	\$2,000,000	Woodlake Tulare CDIAC Number: 2009-0036 Certificates of participation/leases Water supply, storage, distribution Enterprise	NR	Neg	(BC) Jones Hall (TR) Woodlake (UW) USDA Rural	07-01-48 Serial	2.750 NIC
04-29-09	\$67,005,000	Transmission Agency of Northern California Multiple CDIAC Number: 2008-1258 Public enterprise revenue bond Power generation/transmission CA-Oregon Transmission Series A Refunding	S:A+ M:Aa3 F:A+	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) JP Morgan Securities	05-01-24 Serial	4.576 NIC
04-29-09	\$61,810,000	Transmission Agency of Northern California Multiple CDIAC Number: 2009-0423 Public enterprise revenue bond Power generation/transmission CA-Oregon Transmission Series B Federally Taxable Refunding	S:A+ M:Aa3 F:A+	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) JP Morgan Securities	05-01-16 Serial	4.576 NIC
05-01-09	\$48,000,000	Western Municipal Water District Facilities Authority Riverside CDIAC Number: 2009-0245 Public enterprise revenue bond Multiple capital improvements, public works Series A Refunding	S:AAA/A-1+ F:AA+/F1+ LOC	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) US Bank Natl Assoc (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	10-01-32 Term	VAR
05-01-09	\$54,340,000	Western Municipal Water District Facilities Authority Riverside CDIAC Number: 2009-0246 Public enterprise revenue bond Multiple capital improvements, public works Series B	S:AA+ F:AA-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	10-01-39 Comb	5.024 TIC
05-01-09	\$3,143,364	Los Altos Hills Santa Clara CDIAC Number: 2009-0317 Special assessment bond Wastewater collection, treatment W Loyola Sewer AD No 1	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	09-02-39 Comb	6.013 TIC



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<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-06-09	\$172,125,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2009-0264 Public enterprise revenue bond Power generation/transmission Series B Refunding	S:AA- M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) PRAG (TR) Los Angeles (UW) E J De La Rosa	07-01-24 Serial	4.563 TIC
05-07-09	\$79,675,000	Walnut Energy Center Authority Stanislaus CDIAC Number: 2009-0187 Public enterprise revenue bond Power generation/transmission Refunding	S:SP-1+ M:MIG1 F:F1	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	01-01-34 Term	.650 NIC
05-12-09	\$16,225,000	Westlake Village Los Angeles CDIAC Number: 2009-0302 Certificates of participation/leases Multiple capital improvements, public works Refunding	S:AA+	Neg	(BC) Quint & Thimmig (TR) US Bank Natl Assoc (UW) Stone & Youngberg	06-01-39 Comb	4.890 NIC
05-14-09	\$5,735,000	Lynwood Utility Authority Los Angeles CDIAC Number: 2009-0096 Public enterprise revenue bond Water supply, storage, distribution The Enterprise Refunding	S:AAA/A Ins	Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Wedbush Morgan Sec	06-01-29 Comb	4.914 TIC
05-14-09	\$634,940,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2009-0253 Public enterprise revenue bond Wastewater collection, treatment MWWd Sr Series B Refunding	S:A+ M:A2 F:AA-	Neg	(BC) Nixon Peabody (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	05-15-25 Serial	4.074 TIC
05-14-09	\$35,886	Berkeley Alameda CDIAC Number: 2009-0301 Limited tax obligation bond Power generation/transmission Dist No 2008-1 Renewable Energy Series A-4 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



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
05-14-09	\$43,405,000	South Pasadena Public Financing Authority Los Angeles CDIAC Number: 2009-0372 Public enterprise revenue bond Water supply, storage, distribution	S:AAA/A+ M:Aa2	Neg	(BC) Jones Hall (FA) Urban Futures (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Chilton & Assoc	10-01-39 Comb	5.246 TIC
05-15-09	\$12,855,000	Brea Public Financing Authority Orange CDIAC Number: 2009-0256 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	S:AA-	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	07-01-29 Comb	4.363 NIC
05-15-09	\$268,272	Russian River County Water District Sonoma CDIAC Number: 2009-0318 Special assessment bond Water supply, storage, distribution Hollydale AD 2007-01 Series 1	NR	Neg	(BC) Jones Hall (TR) Sonoma Co (UW) USDA Rural	09-02-49 Term	4.250 TIC
05-15-09	\$540,000	Russian River County Water District Sonoma CDIAC Number: 2009-0319 Special assessment bond Water supply, storage, distribution Rural Canyon AD 2007-01 Series 2	NR	Neg	(BC) Jones Hall (TR) Sonoma Co (UW) USDA Rural	09-02-49 Term	4.250 TIC
05-15-09	\$337,716	Russian River County Water District Sonoma CDIAC Number: 2009-0320 Special assessment bond Water supply, storage, distribution Marigold AD 2007-01 Series 3	NR	Neg	(BC) Jones Hall (TR) Sonoma Co (UW) USDA Rural	09-02-49 Term	4.250 TIC
# 05-15-09	\$12,945,000	Brea Public Financing Authority Orange CDIAC Number: 2009-0424 Public enterprise revenue bond Water supply, storage, distribution Build America Bonds Series B Federally Taxable	S:AA-	Neg	(BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg	07-01-39 Term	6.793 NIC



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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
05-19-09	\$3,195,000	Patterson Public Financing Authority Stanislaus CDIAC Number: 2009-0369 Public enterprise revenue bond Wastewater collection, treatment Old Town Utility Phase I & Biosolids	S:AAA/A Ins	Neg	(BC) Quint & Thimmig (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Wulff Hansen & Co	06-01-39 Comb	5.510 TIC
05-20-09	\$44,040,000	Compton Los Angeles CDIAC Number: 2008-1327 Public enterprise revenue bond Water supply, storage, distribution Master Plan	S:A	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Grigsby & Assoc	08-01-39 Comb	6.075 TIC
05-20-09	\$18,710,000	Compton Los Angeles CDIAC Number: 2008-1328 Public enterprise revenue bond Wastewater collection, treatment Master Plan	S:A	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Grigsby & Assoc	09-01-39 Comb	6.071 TIC
05-21-09	\$25,061,615	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2009-0400 Public lease revenue bond Public building Capital Programs	NR	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) Wells Fargo Bank (UW) Banc of Am Pub Cap Corp	06-01-24 Term	4.480 NIC
05-27-09	\$47,270,000	Santa Barbara Financing Authority Santa Barbara CDIAC Number: 2008-1310 Public enterprise revenue bond Airport Terminal	S:AA- M:A1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Morgan Stanley	07-01-39 Comb	5.035 NIC
05-27-09	\$19,000,000	Manteca Financing Authority San Joaquin CDIAC Number: 2009-0299 Public enterprise revenue bond Wastewater collection, treatment Quality Control Fac Phase III	M:A2 F:A+	Neg	(BC) Richards Watson (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	12-01-36 Comb	5.842 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 05-29-09	\$20,000,000	California Alternative Energy & Advanced Transportation Financing Authority State of California CDIAC Number: 2009-0512 Conduit revenue bond Power generation/transmission Caltrans CREBs Federally Taxable	NR	Neg	(BC) Orrick Herrington (TR) Deutsche Bank Natl Trust (UW) Banc of America Lease	12-15-23 Serial	1.449 NIC
06-01-09	\$15,865,000	Sunnyvale Santa Clara CDIAC Number: 2009-0147 Certificates of participation/leases Public building Government Ctr Refunding	S:AAA/A-1/ AA+ M:Aaa/VMIG1/ Aa2 LOC	Neg	(BC) Jones Hall (FA) Ross Financial (EN) Union Bank NA (TR) The Bank of NY Mellon (UW) E J De La Rosa	04-01-31 Term	3.044 NIC
# 06-02-09	\$100,000,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-0425 Public enterprise revenue bond Airport SF Intl Issue 36A Refunding	S:AA+/A-1+/A M:Aaa/VMIG1/A1 F:AAA/F1+/A LOC	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Wells Fargo Bank (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	05-01-26 Term	VAR
# 06-02-09	\$36,145,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-0426 Public enterprise revenue bond Airport SF Intl Issue 36C Refunding	S:AAA/A-1/A M:Aa3/VMIG1/A1 F:AA+/F1+/A Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FSA (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	05-01-26 Term	VAR
# 06-02-09	\$40,620,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-0740 Public enterprise revenue bond Airport SF Intl Issue 36B Refunding	S:A+/A-1/A M:Aaa/VMIG1/A1 F:AA-/F1/A LOC	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Union Bank NA (TR) The Bank of NY Mellon (UW) Merrill Lynch Pierce	05-01-26 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-02-09	\$89,895,000	San Francisco City & County Airport Commission San Francisco CDIAC Number: 2009-0741 Public enterprise revenue bond Airport SF Intl Issue 37C Refunding	S:AAA/A-1/A M:Aa3/VMIG1/A1 F:AA+/F1+/A	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) FSA (TR) The Bank of NY Mellon (UW) E J De La Rosa	05-01-29 Term	VAR
06-04-09	\$245,825,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-0902 Sales tax revenue bond Public transit Proposition C Series B Refunding	S:AA+ M:A1	Neg	(BC) Nixon Peabody (FA) Public Financial (TR) US Bank Natl Assoc (UW) Goldman Sachs	07-01-20 Serial	3.500 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
06-24-09	\$2,500,000	La Puente Community Development Commission Los Angeles CDIAC Number: 2009-0408 Tax allocation note Redevelopment, multiple purposes Federally Taxable Refunding		Neg	(BC) Jones Hall (UW) Bank of the West		
# 06-24-09	\$15,000,000	Carson Public Financing Authority Los Angeles CDIAC Number: 2009-0416 Public lease revenue bond Redevelopment, multiple purposes Remediation		Neg	(BC) Orrick Herrington (FA) C M de Crinis (UW) Banc of America Sec		
# 06-25-09	\$10,000,000	Desert Hot Springs Redevelopment Agency Riverside CDIAC Number: 2009-0723 Tax allocation bond Redevelopment, multiple purposes Merged		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) E J De La Rosa		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
06-30-09	\$15,000,000	Victorville Redevelopment Agency San Bernardino CDIAC Number: 2008-0259 Tax allocation bond Redevelopment, multiple purposes Bear Valley Area		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
06-30-09	\$55,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2008-1075 Tax allocation bond Redevelopment, multiple purposes Series B & C		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
+ 06-30-09	\$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		
+ 06-30-09	\$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		
+ 06-30-09	\$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		
+ 06-30-09	\$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		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 06-30-09	\$8,500,000	Coalinga Redevelopment Agency Fresno CDIAC Number: 2009-0478 Tax allocation bond Redevelopment, multiple purposes Series A thru C		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Wulff Hansen & Co		
# 07-09-09	\$45,000,000	Lancaster Redevelopment Agency Los Angeles CDIAC Number: 2009-0722 Tax allocation bond Redevelopment, multiple purposes Hsg Programs		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Morgan Sec		
07-14-09	\$11,000,000	San Diego Redevelopment Agency San Diego CDIAC Number: 2009-0365 Tax allocation bond Redevelopment, multiple purposes North Park Refunding		Neg	(BC) Stradling Yocca (FA) Kitahata & Co (UW) De La Rosa & Co		
+ 07-15-09	\$20,000,000	Ridgecrest Redevelopment Agency Kern CDIAC Number: 2008-0886 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance (UW) De La Rosa & Co		
<u>SOLD</u>							
05-06-09	\$38,755,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2009-0006 Tax allocation bond Redevelopment, multiple purposes Central Dist Federally Taxable	S:A-	Neg	(BC) Jones Hall (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Oakland JPFA	09-01-20 Comb	8.492 NIC



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>REDEVELOPMENT</u>					
05-19-09	\$6,380,000	Palmdale Civic Authority Los Angeles CDIAC Number: 2009-0254 Revenue bond (Pool) Redevelopment, multiple purposes No 1 Refunding	S:A+	Neg	(BC) Quint & Thimmig (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) E J De La Rosa	07-01-27 Comb	5.957 NIC
05-22-09	\$1,370,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2009-0164 Tax allocation note Redevelopment, multiple purposes Merged City & No 2	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Dinuba FA	10-01-12 Term	6.473 TIC
05-29-09	\$1,525,000	Mission Viejo Community Development Agency Orange CDIAC Number: 2009-0313 Tax allocation note Redevelopment, multiple purposes Federally Taxable Refunding	NR	Neg	(BC) Quint & Thimmig (TR) Mission Viejo (UW) Mission Viejo	06-01-12 Term	4.000 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 06-30-09	\$25,000,000	Los Angeles Los Angeles CDIAC Number: 2009-0437 Other bond Other purpose Judgment Obligation		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Merrill Lynch Pierce		
# 08-19-09	\$43,000,000	San Luis Obispo County San Luis Obispo CDIAC Number: 2009-0489 Other bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Financial (UW) Barclays Capital Inc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
+ <u>12-29-09</u>	\$9,000,000	San Fernando Los Angeles CDIAC Number: 2008-1275 Pension obligation bonds Insurance and pension funds Federally Taxable		Neg	(BC) Richards Watson (FA) Northcross Hill Ach (UW) E J De La Rosa		
<u>SOLD</u>							
05-07-09	\$13,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2009-0300 Conduit revenue bond Human Resources Kern Regional Center	M:Baa2	Neg	(BC) Fulbright & Jaworski (TR) Union Bank NA (UW) Wedbush Morgan Sec	05-01-39 Comb	7.510 TIC
05-24-09	\$16,780,000	Buena Park Orange CDIAC Number: 2009-0005 Other note Insurance and pension funds Federally Taxable Refunding	NR	Neg	(BC) Richards Watson (UW) Union Bank of CA	05-28-19 Term	4.160 TIC
# 06-01-09	\$342,122	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2009-0457 Special assessment bond Other purpose Energy Independence Federally Taxable Refunding	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-29 Term	VAR
# 06-03-09	\$5,890,000	Glendora Los Angeles CDIAC Number: 2009-0686 Other bond Insurance and pension funds Federally Taxable	NR	Neg	(BC) Orrick Herrington (FA) M F Whipple (TR) Wells Fargo Bank (UW) Bank of America NA	06-01-21 Term	6.253 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>OTHER</u>		
# 06-12-09	\$49,760,000	Sacramento County Sacramento CDIAC Number: 2009-0727 Other bond Insurance and pension funds Federally Taxable Refunding	NR	Neg	(BC) Orrick Herrington (FA) First Southwest (TR) Deutsche Bank Natl Trust (UW) Bank of America NA	08-01-14 Term	VAR
		<u>PROPOSED</u>			<u>GENERAL OBLIGATION BONDS</u>		
# 05-28-09	\$60,000,000	El Monte Union High School District Los Angeles CDIAC Number: 2009-0418 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 05-28-09	\$55,000,000	Cerritos Community College District Los Angeles CDIAC Number: 2009-0726 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
# 06-10-09	\$2,000,000	Klamath-Trinity Joint Unified School District Multiple CDIAC Number: 2009-0473 General obligation bond K-12 school facility		Comp	(BC) Miller Brown & Dannis (FA) Dale Scott & Co Inc		
# 06-11-09	\$13,000,000	Hartnell Community College District Multiple CDIAC Number: 2009-0479 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
06-16-09	\$40,000,000	Jefferson Union High School District San Mateo CDIAC Number: 2009-0382 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>GENERAL OBLIGATION BONDS</u>					
# 06-16-09	\$51,000,000	Industry Los Angeles CDIAC Number: 2009-0414 General obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) Spark Analytics LLC (UW) Stone & Youngberg		
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		
06-18-09	\$40,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2009-0373 General obligation bond K-12 school facility Series B		Comp	(BC) Orrick Herrington (FA) Northcross Hill Ach		
06-18-09	\$13,000,000	Menlo Park San Mateo CDIAC Number: 2009-0399 General obligation bond Parks, open space		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
# 06-18-09	\$20,000,000	Victor Valley Community College District San Bernardino CDIAC Number: 2009-0733 General obligation bond College, university facility Series C		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 06-19-09	\$50,000,000	Victor Valley Community College District San Bernardino CDIAC Number: 2009-0734 General obligation bond College, university facility Build America Bonds Series D Federally Taxable		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>
PROPOSED		<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		
# 06-24-09	\$8,000,000	Manhattan Beach Unified School District Los Angeles CDIAC Number: 2009-0485 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) Annette Yee & Co (UW) E J De La Rosa		
06-30-09	\$2,318,917	College Elementary School District Santa Barbara CDIAC Number: 2009-0327 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Caldwell Flores		
# 07-07-09	\$2,440,000	Cold Spring Elementary School District Santa Barbara CDIAC Number: 2009-0431 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) KNN Public Finance		
# 07-07-09	\$35,000,000	Westminster School District Orange CDIAC Number: 2009-0515 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		
07-07-09	\$35,000,000	Coachella Valley Unified School District Multiple CDIAC Number: 2009-0742 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
07-07-09	\$6,900,000	Coachella Valley Unified School District Multiple CDIAC Number: 2009-0749 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 07-08-09	\$10,500,000	Lancaster School District Los Angeles CDIAC Number: 2009-0731 General obligation bond K-12 school facility Refunding		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 07-09-09	\$3,400,000	Selma Unified School District Fresno CDIAC Number: 2009-0724 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) George K Baum		
# 07-14-09	\$15,000,000	Ceres Unified School District Stanislaus CDIAC Number: 2009-0480 General obligation bond K-12 school facility Series B		Comp	(BC) Kronick Moskowitz (FA) KNN Public Finance		
+ 07-15-09	\$8,000,000	Kerman Unified School District Fresno CDIAC Number: 2008-1121 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America Sec		
# 07-15-09	\$33,000,000	Napa Valley Unified School District Napa CDIAC Number: 2009-0422 General obligation bond K-12 school facility		Comp	(BC) Orrick Herrington (FA) KNN Public Finance		
# 07-21-09	\$2,275,022	Tehachapi Valley Healthcare District Kern CDIAC Number: 2009-0488 General obligation bond Hospital		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) RBC Capital Markets		
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		



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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>					
07-22-09	\$58,000,000	San Gorgonio Memorial Health Care District Riverside CDIAC Number: 2009-0394 General obligation bond Health care facilities Series C		Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial		
# 07-22-09	\$4,600,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0448 General obligation bond Multiple capital improvements, public works ID No U-9 Series 1		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$46,200,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0449 General obligation bond Water supply, storage, distribution ID No U-35 Series 1		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$19,700,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0450 General obligation bond Multiple capital improvements, public works ID No U-36 Series 1		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$400,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0451 General obligation bond Multiple capital improvements, public works ID No U-15 Series 2		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$11,800,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0452 General obligation bond Wastewater collection, treatment ID No U-22 Series 2		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		



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PROPOSED		GENERAL OBLIGATION BONDS					
# 07-22-09	\$320,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0453 General obligation bond Water supply, storage, distribution ID No U-20 Series 2		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$100,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0454 General obligation bond Multiple capital improvements, public works ID No U-12 Series 2		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$2,700,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0455 General obligation bond Multiple capital improvements, public works ID No U-6 Series 2		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$1,150,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0456 General obligation bond Multiple capital improvements, public works ID No U-17 Series 3		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$2,350,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0458 General obligation bond Multiple capital improvements, public works ID No 23 Series 3		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$900,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0459 General obligation bond Multiple capital improvements, public works ID No U-4 Series 4		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 07-22-09	\$240,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0460 General obligation bond Multiple capital improvements, public works ID No U-5 Series 4		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$130,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0461 General obligation bond Water supply, storage, distribution ID No 18 Series 6		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$700,000	Eastern Municipal Water District Riverside CDIAC Number: 2009-0462 General obligation bond Water supply, storage, distribution ID No 21 Series 6		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Western Riverside Water		
# 07-22-09	\$63,500,000	Westside Union School District Los Angeles CDIAC Number: 2009-0725 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 07-30-09	\$85,000,000	Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2009-0432 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
# 07-30-09	\$6,995,767	Palos Verdes Peninsula Unified School District Los Angeles CDIAC Number: 2009-0517 General obligation bond K-12 school facility Measure R		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		



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PROPOSED							
# 07-30-09	\$7,996,012	Palos Verdes Peninsula Unified School District Los Angeles CDIAC Number: 2009-0518 General obligation bond K-12 school facility Measure S		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
SOLD							
04-01-09	\$22,995,151	Centinela Valley Union High School District Los Angeles CDIAC Number: 2009-0171 General obligation bond K-12 school facility	S:AAA/A Ins	Neg	(BC) Stradling Yocca (FA) Keygent LLC (EN) FSA (TR) US Bank Natl Assoc (UW) E J De La Rosa	02-01-34 Serial	6.349 TIC
04-02-09	\$24,999,987	Alhambra Unified School District Los Angeles CDIAC Number: 2009-0012 General obligation bond K-12 school facility	S:AAA M:Aa2 Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) George K Baum	08-01-33 Comb	5.436 TIC
04-07-09	\$260,000,000	Long Beach Unified School District Los Angeles CDIAC Number: 2009-0257 General obligation bond K-12 school facility Series A	S:AA- M:Aa3 F:AA-	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Comb	4.432 TIC
04-07-09	\$28,465,000	Long Beach Unified School District Los Angeles CDIAC Number: 2009-0258 General obligation bond K-12 school facility Series B Refunding	S:AA- M:Aa3 F:AA-	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-29 Serial	3.837 NIC
04-08-09	\$9,500,000	Pacific Grove Unified School District Monterey CDIAC Number: 2009-0064 General obligation bond K-12 school facility	S:AA	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) Wells Fargo Bank (UW) Morgan Stanley	08-01-39 Comb	5.132 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>GENERAL OBLIGATION BONDS</u>					
04-22-09	\$16,999,052	Cypress School District Orange CDIAC Number: 2009-0124 General obligation bond K-12 school facility	S:AAA/AA+ F:AAA/A- Ins	Neg	(BC) Bowie Arneson Wiles (EN) FSA (TR) Zions First Natl Bk (UW) Stone & Youngberg	05-01-34 Comb	5.321 TIC
04-28-09	\$131,293,506	San Diego Community College District San Diego CDIAC Number: 2009-0192 General obligation bond College, university facility	S:AA+ M:Aa2	Neg	(BC) Stradling Yocca (TR) San Diego Co (UW) Citigroup Global Markets	08-01-33 Comb	5.431 TIC
04-29-09	\$7,200,684	Fort Bragg Unified School District Mendocino CDIAC Number: 2008-1079 General obligation bond K-12 school facility	S:AAA/A Ins	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) FSA (TR) The Bank of NY Mellon (UW) Stone & Youngberg	05-01-34 Comb	5.852 TIC
04-30-09	\$3,637,362	Lakeside Union School District Kern CDIAC Number: 2009-0238 General obligation bond K-12 school facility Refunding	S:AAA/AA- Ins	Neg	(BC) Fulbright & Jaworski (FA) Dolinka Group (EN) Assured Guaranty Corp (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-33 Serial	5.917 TIC
05-05-09	\$15,000,000	Martinez Contra Costa CDIAC Number: 2009-0021 General obligation bond Multiple capital improvements, public works	S:AA+ Ins	Comp	(BC) Jones Hall (FA) Public Financial (TR) US Bank Natl Assoc (UW) Wells Fargo Inst Sec	02-01-39 Comb	5.108 NIC
05-05-09	\$9,997,929	Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2009-0227 General obligation bond K-12 school facility	S:AAA/A+ Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) The Bank of NY Mellon (UW) E J De La Rosa	08-01-33 Comb	5.399 TIC
05-07-09	\$54,004,963	Victor Valley Community College District San Bernardino CDIAC Number: 2009-0013 General obligation bond College, university facility Series A Refunding	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-31 Comb	4.932 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>					
05-07-09	\$5,000,000	Lemon Grove School District San Diego CDIAC Number: 2009-0109 General obligation bond K-12 school facility Refunding	S:AAA/A+ Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Robert Baird & Co	08-01-33 Comb	5.570 NIC
05-07-09	\$193,475,000	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 Prop 1B	NR	Neg	(BC) Orrick Herrington (TR) State Treasurer (UW) San Bernardino Co TA	04-01-39 Term	VAR
05-07-09	\$12,000,000	Victor Valley Community College District San Bernardino CDIAC Number: 2009-0325 General obligation bond College, university facility Build America Bonds Series B Federally Taxable	S:AA- M:Aa3	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-33 Term	6.668 TIC
05-12-09	\$3,497,733	Cascade Union Elementary School District Shasta CDIAC Number: 2009-0185 General obligation bond K-12 school facility	S:AAA/A+ Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) E J De La Rosa	08-01-33 Serial	5.216 TIC
05-12-09	\$79,998,017	Carlsbad Unified School District San Diego CDIAC Number: 2009-0237 General obligation bond K-12 school facility	S:AA M:Aa3	Neg	(BC) Fulbright & Jaworski (TR) San Diego Co (UW) RBC Capital Markets	05-01-34 Comb	5.357 TIC
05-12-09	\$34,999,695	Alhambra Unified School District Los Angeles CDIAC Number: 2009-0332 General obligation bond K-12 school facility Series B	S:AAA/A+ M:Aa2/A2 Ins	Neg	(BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) George K Baum	08-01-42 Comb	6.247 TIC



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
05-12-09	\$35,000,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2009-0363 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Quint & Thimmig (FA) KNN Public Finance (EN) FSA (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-39 Comb	5.317 TIC
05-13-09	\$350,000,000	Santa Clara County Santa Clara CDIAC Number: 2009-0241 General obligation bond Health care facilities Valley Medical Ctr Measure A	S:AA+ M:Aa2	Comp	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co	08-01-39 Comb	4.708 TIC
05-13-09	\$7,499,721	Savanna Elementary School District Orange CDIAC Number: 2009-0247 General obligation bond K-12 school facility Measure N	S:AAA/A+ Ins	Neg	(BC) Bowie Arneson Wiles (EN) Assured Guaranty Corp (TR) Zions First Natl Bk (UW) Stone & Youngberg	05-01-34 Comb	5.292 TIC
05-14-09	\$1,996,812	Happy Valley Union Elementary School District Shasta CDIAC Number: 2009-0229 General obligation bond K-12 school facility	S:AAA/A+ Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) E J De La Rosa	08-01-33 Serial	9.859 NIC
05-14-09	\$6,500,000	Bellevue Union Elementary School District Sonoma CDIAC Number: 2009-0316 General obligation bond K-12 school facility Taylor Mountain ES	S:AAA/A+ M:Aa2/A3 Ins	Comp	(BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg	08-01-33 Serial	4.900 TIC
05-19-09	\$14,184,692	West Valley-Mission Community College District Multiple CDIAC Number: 2009-0367 General obligation bond College, university facility Series B	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-19 Serial	4.432 TIC



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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
05-19-09	\$120,815,000	West Valley-Mission Community College District Multiple CDIAC Number: 2009-0368 General obligation bond College, university facility Build America Bonds Series C Federally Taxable	S:AA- M:Aa2	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-35 Comb	6.497 TIC
05-20-09	\$29,240,000	Campbell Union High School District Santa Clara CDIAC Number: 2008-1110 General obligation bond K-12 school facility Refunding	M:Aa3 F:AA	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Morgan Stanley	08-01-30 Comb	4.586 NIC
05-20-09	\$11,588,677	Dry Creek Joint Elementary School District Multiple CDIAC Number: 2009-0376 General obligation bond K-12 school facility Measure E Refunding	S:AA- F:AA	Neg	(BC) Orrick Herrington (TR) Union Bank NA (UW) Stone & Youngberg	08-01-48 Comb	18.841 NIC
05-26-09	\$16,600,000	State of California State of California CDIAC Number: 2009-0283 General obligation bond Multiple capital improvements, public works Bond Act 2002 Props 40 & 50 & Bond Act 2006 Prop 84 Federally Taxable	NR	Neg	(BC) Orrick Herrington (TR) State Treasurer (UW) Solano Co	04-01-29 Term	VAR
05-27-09	\$29,999,923	Oak Grove School District Santa Clara CDIAC Number: 2009-0230 General obligation bond K-12 school facility Series A	S:AA- M:A1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-33 Comb	5.651 TIC
05-27-09	\$8,390,000	Oak Grove School District Santa Clara CDIAC Number: 2009-0231 General obligation bond K-12 school facility Refunding	S:AA- M:A1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-24 Serial	4.171 TIC



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		<u>GENERAL OBLIGATION BONDS</u>					
05-29-09	\$75,174,766	William S Hart Union High School District Los Angeles CDIAC Number: 2009-0277 General obligation bond K-12 school facility Refunding	S:A+ F:AA-	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-33 Comb	5.932 TIC
06-03-09	\$75,000,000	Irvine Ranch Water District Orange CDIAC Number: 2008-1342 General obligation bond Multiple capital improvements, public works Consolidated IDs Series A	S:AA+/A-1+ M:Aa1/VMIG1 F:AA-/F1+ LOC	Neg	(BC) Orrick Herrington (EN) US Bank Natl Assoc (TR) US Bank Natl Assoc (UW) Goldman Sachs	10-01-41 Term	VAR
06-03-09	\$75,000,000	Irvine Ranch Water District Orange CDIAC Number: 2009-0689 General obligation bond Multiple capital improvements, public works Consolidated IDs Series B	S:A+/A-1 M:Aa3/VMIG1 F:A+/F1+ LOC	Neg	(BC) Orrick Herrington (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) JP Morgan Securities	10-01-41 Term	VAR
06-09-09	\$4,499,905	Susanville School District Lassen CDIAC Number: 2009-0407 General obligation bond K-12 school facility	S:AAA/A+ Ins	Neg	(BC) Lozano Smith (FA) KNN Public Finance (EN) FSA (TR) The Bank of NY Mellon (UW) De La Rosa & Co	06-01-34 Comb	5.351 TIC

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DEBT LINE is published monthly by the
California Debt and Investment Advisory Commission (CDIAC).

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