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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

PERSPECTIVES ON MUNICIPAL FINANCE REFORM

Dodd-Frank Preliminary Municipal Market Observations

By Robert Doty, AGFS, Sacramento¹

EDITOR'S NOTE: *The California Debt and Investment Advisory Commission frequently prints guest articles. Opinions expressed in these articles are not necessarily the opinions of the Commission or its staff. This article is a brief summary of municipal market observations written by Robert Doty of AGFS in Sacramento.*

The Dodd-Frank Wall Street Reform and Consumer Protection Act, better known in the popular press for its other features, is important legislation for the municipal securities market. This is a very brief summary of certain aspects of the legislation affecting the market.

The municipal market focused its attention quite appropriately on the significant changes giving the MSRB an organizational structure consisting of a majority of "independent" public members and on the MSRB's gain of authority to promulgate rules for financial advisors and a host of other broadly defined "municipal

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¹ This article is an excerpt from the author's book, *From Turmoil to Tomorrow-The Emerging New World of Municipal Finance*, at www.turmoiltotomorrow.com, and from a longer excerpt appearing in the Municipal Finance Journal.

Enactment of the Dodd-Frank Act Will Change the Way Your Agency Does Business With Its Advisors

By Tim Schaefer, Principal Owner, Magis Advisors and Kelly J. Salt, Esq., Partner; Best, Best & Krieger, LLP

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In July, President Obama signed the Dodd-Frank Act into law, known officially as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). Dodd-Frank generally strengthens oversight of municipal securities and broadens securities market protections to cover, among other things, previously unregulated market participants. Under the new law, municipal financial advisors are now "fiduciaries" to their municipal clients. The Dodd-Frank Act's provisions relating to municipal advisors become effective October 1, 2010. This article will address how a municipal advisor meets the "fiduciary duty" estab-

lished under the law and what this means for your agency.

Under the act, municipal advisors are presumed to have a fiduciary duty to any municipal entity for whom they act as a municipal advisor, and are thereby required to act in the best interests of that entity. A municipal advisor is defined as a person that, (i) provides advice to a municipal entity with respect to municipal financial products or the issuance of municipal securities, or (ii) undertakes a solicitation of a municipal entity. Dodd-Frank authorizes the Municipal Securities Rulemaking Board (the "MSRB") to adopt rules that

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Business correspondence and editorial comments are welcome.

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pal advisors,” including dealers serving as municipal advisors. In addition, a largely unreported facet of the legislation is that the SEC also gained sweeping direct and flexible authority over that same body of municipal market participants. The Commission’s authority was increased significantly at the last minute in the House-Senate Conference negotiations—a “midnight surprise”—framing the final terms of the financial reform package.

The Commission’s enhanced authority stems from its new enforcement powers (1) to define the “municipal advisor” concept by enforcing the registration requirements, and (2) to define and enforce the codified fiduciary duty of, and an antifraud provision specially targeted to, municipal advisors. Much of the MSRB’s new authority stems from its explicit rulemaking powers applicable to all municipal advisors, including authority to promulgate professional standards (subject again to Commission approval).

The SEC’s and MSRB’s new authority covers not only traditional municipal financial advisors, but also swap advisors, advisors relating to guaranteed investment contracts and investment strategies, and independent solicitors for any of them, as well as for dealers and investment advisors that may not themselves be municipal advisors. The SEC’s and Board’s authority extends to a broad range of other market participants, many of whom may be unaware of the application to them of the legislation, for example, feasibility consultants and other experts advising issuers or obligated persons in connection with securities issues.

The municipal advisors’ statutory fiduciary duty gives both regulators strong potential influence, even if not total control, over what is and what is not communicated to issuers by municipal advisors in the course of conducting municipal securities transactions. In turn, that has the potential to

influence, over time, decisions that issuers make, such as for example, the creation of and implementation of issuer policies and procedures for the conduct of offerings, as well as what investigatory steps to undertake and what information to disclose in offering securities to investors.

Therefore, as a consequence of those powers respecting municipal advisors, the Commission possesses strong indirect, but nevertheless potentially effective, authority relating to issuers and obligated persons. Of course, the MSRB’s authority to make rules for municipal advisors also has the potential to be quite potent. It will be interesting to observe over the next several years how aggressively the Commission and the Board chose to utilize those powers. While the Tower Amendment may constrain the Board to some degree, the Tower Amendment will have virtually no effect upon the Commission’s exercise of its new powers.

The Commission and the Board will be able to utilize their new authority for the protection of both investors, on one hand, and in important ways, issuers and obligated persons, on the other, by discouraging municipal advisors’ participation in unwise transactions without appropriate cautions to their clients.

The legislation also elevated the significance of the SEC’s Office of Municipal Securities, directing that it report directly to the SEC’s Chairman, and called for increased staffing and funding of the Office. Additionally, the legislation directed studies of municipal disclosure, the Tower Amendment, and funding of the Governmental Accounting Standards Board.

Further, the legislation enacted protections for municipal governments with respect to swap and other derivative transactions.

Overall, the market can anticipate significant changes in future practices as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act.



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provide professional standards for municipal advisors (e.g., testing of personnel and supervisory rules), and that prescribe means to prevent practices or business conduct not consistent with the advisor's fiduciary duty to its clients.

Financial advisors traditionally have held themselves out as "professionals." To be a true professional, however, one must exhibit three basic characteristics: (1) adherence to a qualification standard; (2) a licensing process; and, (3) exposure to liability. The Dodd-Frank Act intends to establish for municipal advisors, which by definition includes financial advisors, all three of the basic professional characteristics identified above through the registration requirements and the other regulatory measures that will follow. At the heart of a fiduciary relationship is the duty to serve a client's interests with undivided loyalty, seeking best execution and ensuring that the advice rendered to the client is consistent with the client's best interests, objectives, needs and circumstances.

The Dodd-Frank Act also establishes an antifraud rule. It provides that no municipal advisor may engage in any act, practice or course of business that is not consistent with the municipal advisor's fiduciary duty or that is in violation of any rule of the MSRB.

The new law may create some unintended consequences for risk managers in public agencies. Errors and omissions insurance for fiduciaries can be exorbitantly expensive. It seems likely that many municipal advisors will be unable to meet the demands of public-sector risk managers for this type of coverage either because of cost, or more likely, because of lack of availability. Public agencies may experience greater uninsured exposure to the advisor's errors or omissions as a result. It seems possible that the imposition of the fiduciary duty will also have an unknown impact on the cost of the municipal advisors services. **DL**

CDIAC Interim Financing Strategies and Investment Basics Seminar

Public agencies are challenged in many ways by the Recession, including cash shortages, operating deficits, and greater service demands. Short-term borrowing is one tool that may alleviate some of these economic pressures. The California Debt and Investment Advisory Commission (CDIAC) is offering a new seminar entitled *Short-term and Interim Financing Strategies* to provide public agencies with information on the use of this financing technique. The seminar will be part of a two-day program that will also include CDIAC's *Investment Basics*. The seminars will be held consecutively on January 12 and 13, 2011 in Concord, CA.

SHORT-TERM AND INTERIM FINANCING STRATEGIES is a half-day seminar that is designed to provide participants with a background in short-term markets and the vehicles that agencies can use to meet

cash flow needs. The program is designed to address interim financing practices used on both the debt and investment sides of a local agency. The class is scheduled from 8:30 a.m. to 12 p.m. on January 12, 2010.

INVESTMENT BASICS provides basic information on public investment concepts necessary to managing a public investment portfolio. The seminar is one of CDIAC's core educational courses. This one and one-half day course will immediately follow the interim financing seminar and will focus on the vital roles and responsibilities of the public investment official and professional investment consultants. Subjects include the theory of cash flow analysis, benchmarking, and the investment policy. The class is scheduled to begin at 1 p.m. on January 12 and conclude at 4 p.m. the following day.

SHORT-TERM AND INTERIM FINANCING STRATEGIES AND INVESTMENT BASICS are open to both public agency representatives and private professionals. Participants can enroll in one or both of the seminars. Agendas and registration information for both classes is available online, www.treasurer.ca.gov/cdiac. **DL**

SEMINAR PRICING

INTERIM FINANCE AND INVESTMENT BASICS COMBINATIONS

1. SHORT TERM INTERIM FINANCE ONLY (1/2 day) No lunch.
Public: \$75 Private: \$150
2. INVESTMENT BASICS (1 1/2 day) Lunch only on second day.
Public: \$175 Private: \$250
3. BOTH CLASSES (2 days) Lunch included both days.
Public: \$200 Private: \$350

A Synopsis of Current Events in Public Finance

STATE OF THE MUNICIPAL SECURITIES MARKET

In September, the Securities and Exchange Commission (SEC) began a series of regional municipal finance hearings. This series of hearings will address a wide range of issues that focus on the needs of investors in the municipal market and feature discussions on disclosure and transparency, credit ratings, and internal controls.

The first hearing in San Francisco focused on the State of the Municipal Securities Market. The meeting opened discussions between the SEC and market participants from state and local governments, as well as, municipal investors who provided statements and opinions about market transparency, ratings, disclosure, and investor relations experiences in the municipal markets. State Treasurer Bill Lockyer focused his comments on ratings, disclosure, and the need for regulation of the derivatives market.

Future hearings will be held in Chicago, Ill., Washington, D.C., Tallahassee, FL, and Austin, TX and will include participants from each of these local regions. Each hearing will examine different issues, including investor protection and education; financial reporting and accounting; market stability and liquidity; the Municipal Securities Rulemaking Board; municipalities as conduit borrowers; offering participants, professionals and market intermediaries; Build America Bonds; and 529 plans. At the conclusion of the hearings, the SEC will prepare re-

ports on its findings and make recommendations for further action, which may include legislation, rulemaking and changes in industry practice.

Additional information on the hearings is available on the SEC website, www.sec.gov.

PACE PROGRAM

Assembly Bill (AB) 1873 (Chapter 583, Statutes of 2010, Huffman) was signed by Governor Schwarzenegger allowing three state investment pools to invest in local bonds to fund Property Assessed Clean Energy (PACE) programs, known as AB 811 style loan programs.¹ Legislation was required to save the programs because the Federal Housing Finance Agency (FHFA) determined that PACE financing programs put Fannie Mae and Freddie Mac loans at risk.

PACE programs allow property owners to install solar electric systems and other energy improvements and pay little or no upfront cost, but instead pay a special property tax assessment for a set period of time.² FHFA's recent determination has made it difficult for homeowners to refinance existing Federal Home loans if they had an existing PACE financing and prevented new PACE financing on existing federal program loans.

As a result of AB 1873, the California Public Employees Retirement System, the State Compensation Insurance Fund, and the Pooled Money Investment Board, chaired by the

State Treasurer can now invest in PACE programs. The legislation is intended to help the PACE program to continue to offer reduced financing to property owners through the program. The new law is scheduled to go into effect January 1, 2011.

CDIAC organized a panel of public agency representatives and municipal market professionals on AB 811 financings at its "Solar Energy: Public Financing Options for California's Local Governments" seminar held in October 2009.

MSRB PROPOSES NEW FEES

The Municipal Securities Rulemaking Board (MSRB) proposed a series of fee increases to cover costs associated with their Electronic Municipal Market Access (EMMA) system as well as expenses resulting from regulation of municipal advisers under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) passed in July 2010.

In the proposal the MSRB would impose a new \$1 "technology fee" on dealers for each transaction involving long-term debt generating \$10 million annually, according to *The Bond Buyer*, and increase to one cent the half-cent transaction fee per \$1,000 par value of bonds that generate approximately \$7 million annually.³

The fees are scheduled to take effect on January 1, 2011. Additional information is available on the MSRB website, www.msrb.org.

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¹ AB 811 (Chapter 159, Statutes of 2008, Levine) passed in July 2008 allowed local governments to form assessment districts that allowed property owners to install renewable energy and energy efficiency improvements on their properties and pay for the costs over time.

² If the owner sells the property the tax stays on the property and payments are taken over by the new owner.

³ "New Members, New Fees MSRB Unveils Additions, Floats Hikes," Andrew Ackerman, *The Bond Buyer*, October 4, 2010.

Re-Writing the Rulebook: Regulatory Change and the Municipal Market

CDIAC PRE-CONFERENCE AT THE BOND BUYER'S 20TH ANNUAL CALIFORNIA PUBLIC FINANCE CONFERENCE

The California Debt and Investment Advisory Commission (CDIAC) partnered with *The Bond Buyer* to present the Pre-Conference Workshop at the 20th Annual California Public Finance Conference in San Francisco on October 6, 2010. The Pre-Conference, entitled "Re-Writing the Rulebook: Regulatory Change and the Municipal Market," brought together public agency representatives, including State Treasurer Bill Lockyer, and municipal market professionals to give their perspectives on the impacts of new and proposed regulatory changes.

In the first panel, *Assessing California's Fiscal Climate and the Impact on the State's Economy*, panelists Jennifer Johnson, Franklin Templeton Investments and current California Chairperson of the National Federation of Municipal Analysts, and Gary Schlossberg, Wells Capital Management, discussed the recession and analyzed how California has fared in comparison to the rest of the country.

The second panel, *What Are the Proposed Regulatory Changes?*, included Justin Pica, MSRB; Leslie Norwood, SIFMA; and moderator Carol Lew, Stradling, Yocca, Carlson & Rauth. This panel addressed some of the nuts and bolts of the new requirements resulting from the



State Treasurer Bill Lockyer

Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), including MSRB's expanded mandate to oversee municipal advisors.

The third panel addressed the *Primary Impact: How Will the Changes Affect Local Debt Sales?* The panel was moderated by The Bond Buyer's San Francisco Bureau Chief, Rich Saskal and included Mark Adler, Piper Jaffray; Stephen Heaney, Stone and Youngberg LLC; and Anne Pelej, Willdan Financial Services. The Panel discussed how the proposed changes or newly adopted measures will impact local debt issuance and local agency operations, including new disclosure requirements.

In his keynote address, State Treasurer Bill Lockyer discussed regulatory reform, disclosure, and the future of California's economy. Addressing the Legislature's delay in passing the state budget, the Treasurer emphasized that the State can continue to make debt service payments without a budget.¹

Following lunch, panelists Kay Chandler, Chandler Asset Management; Julia Cooper, City of San Jose; Nat Singer, Swaps Financial Group; and Nikolai Sklaroff, Loop Capital Markets addressed *Secondary Effect: Changes that Impact Issuers' Balance Sheets and Investments*. The panel discussed changes for bank leverage and derivatives trading, new accounting rules from the Governmental Accounting Standards Board, changes to the public sector's approach to valuing assets, and issued affecting market access.

The final panel of the Pre-Conference attempted to answer the question of the day, *Will This Work*. The panelists Ken Gambone, Barclays Capital; Tim Schaefer, Magis Advisors; and Lakshmi Kommi, City of San Diego, shared their unique perspective on the potential success of the reform efforts.

CDIAC would like to thank the State Treasurer, The Bond Buyer and all the speakers for participating in the tenth annual Pre-Conference.

Pre-Conference speaker presentations are available on CDIAC's website, www.treasurer.ca.gov/cdiac.

CDIAC Appoints Deputy Executive Director



On November 1, 2010, Robert Berry joined CDIAC as the Deputy Executive Director. For the past 5 ½ years, Robert has worked with Panattoni Development Company, most recently as a Manager in the Capital Markets Group. In that role, he managed the company's private equity investment program, which in an average year, placed approximately \$75 million in equity in 25-30 commercial development projects in the US and Canada. His duties included management of the Group's underwriting and escrow team and the day-to-day operations of the company's captive broker-dealer, Panattoni Securities.

Prior to joining Panattoni, Robert spent 14 years with the California Technology, Trade & Commerce Agency, representing the state as a Business Development Specialist working to attract, expand, and retain businesses and jobs in California. During his tenure he was successful in attracting or retaining the investment of many notable firms and built an extensive knowledge of California's real estate markets; corporate taxation; environmental laws; local government taxation and finance; human resources; transportation and utility infrastructure; and business incentives.

Robert holds a Bachelor's degree in Economics and a Masters in Business Administration from the University of California, Davis.

¹ The budget was signed by the Governor on October 8, 2010, two days after the Treasurer's speech.

2009-10 Legislation Affecting Local Governments

The following list contains the 2009-10 bills that may affect state and local bond issuance and public fund investment practices. September 30, 2010 was the last day for the Governor to sign or veto bills passed by the Legislature before September 1, 2010.

Bills enacted on or before October 2, 2010 will take effect on January 1, 2011. The bill summaries below were excerpted from the Legislative Summary provided by the State Legislative Counsel and are current as of October 14, 2010.

GENERAL OBLIGATION BOND LEGISLATION

(Requires approval by voters in a statewide election)

Bill No.	Author	Title/Content
AB 153	Hernandez	<p><i>Safe, Clean, and Reliable Drinking Water Supply Act of 2012: Groundwater Contamination</i></p> <p>Chaptered 9/24/2010</p> <p>Existing law creates the Safe, Clean, and Reliable Drinking Water Supply Act of 2012. If approved by the voters, this bond act would authorize the issuance of bonds in the approximate amount of \$11.1 billion pursuant to the State General Obligation Bond Law to finance a safe drinking water and water supply reliability program. The bond act, among other things, would make \$1 billion available, upon appropriation by the Legislature, for expenditures, grants, and loans for projects to prevent or reduce the contamination of groundwater that serves as a source of drinking water, and would require funds appropriated pursuant to that authority to be available to the State Department of Public Health for groundwater contamination projects. Of that amount, the bond act would require not less than \$100 million to be available for projects that meet prescribed requirements and criteria, including addressing contamination at a site on a specified list maintained by the Department of Toxic Substances Control or a site listed on the National Priorities List.</p> <p>This bill would instead require not less than \$100 million to be available for costs associated with projects, programs, or activities that meet those prescribed requirements and criteria. The bill would require the Secretary of State to include the changes made by this bill when submitting the bond act to the voters at the November 6, 2012, statewide general election.</p> <p>As the bill contains urgency provisions, it would become law upon the Governor's signature.</p> <p>Status: Approved by the Governor (Chapter 226, Statutes of 2010)</p>
AB 220	Brownley	<p><i>Public Education Facilities: Kindergarten-University Public Education Facilities Bond Act</i></p> <p>As amended, 6/23/2010</p> <p>This bill would enact the Kindergarten-University Public 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 the submission of that act to the voters at that election. The bond act, if approved by the voters, would provide for the issuance of \$6.1 billion of the general obligation bonds to provide aid to school districts, county superintendents of schools, and 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.</p> <p>As the bill contains urgency provisions, it would become law upon the Governor's signature.</p> <p>Location: Senate Appropriations Committee</p>

AB 480 Tran

Bond Acts: Auditing

As amended, 6/1/2009

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: Senate Appropriations Committee

AB 752 Caballero

Safe Drinking Water and Water Supply Reliability Act of 2010

As amended, 9/3/2009

Under existing law, various measures have been approved by the voters to provide funds for water supply and protection facilities and programs. This bill would enact the Safe Drinking Water and Water Supply Reliability Act of 2010, which, if approved by the voters, would authorize the issuance of bonds in the approximate amount of \$12.3 billion pursuant to the State General Obligation Bond Law to finance a safe drinking water and water supply reliability program. The bill would provide for the submission of the bond act to the voters at the November 2, 2010, statewide general election.

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

Location: Senate Natural Resources and Water Committee

AB 1265 Caballero

***Safe, Clean, and Reliable Drinking Water Supply Act of 2012:
Surface Storage Projects: Submission to Voters***

Chaptered 8/10/2010

Existing law creates 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 approximate amount of \$11.1 billion pursuant to the State General Obligation Bond Law to finance a safe drinking water and water supply reliability program. Among other things, this bill would rename the bond act as the Safe, Clean, and Reliable Drinking Water Supply Act of 2012, and would make conforming changes.

In addition, existing law provides for the submission of the bond act to the voters at the November 2, 2010, statewide general election. This bill would instead provide for the submission of the bond act to the voters at the November 6, 2012, statewide general election, and would require the Secretary of State to include the changes made by this bill when submitting the bond act to the voters at the November 6, 2012, statewide general election.

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

Status: Approved by the Governor (Chapter 126, Statutes of 2010)

AB 2202 Perez

*Safe, Clean, and Reliable Drinking Water Supply Act of 2010:
New River Improvement Project: Strategic Plan*

Vetoed, 9/30/2010

Existing law, contingent upon the execution of an agreement with the City of Calexico for the purpose of providing the necessary funding, would require the California-Mexico Border Relations Council to develop a strategic plan containing specific elements to guide the implementation of the New River Improvement Project. Existing law creates the Safe, Clean, and Reliable Drinking Water Supply Act of 2010 (bond act), which, if approved by the voters at the November 2, 2010, statewide general election, would authorize the issuance of bonds in the approximate amount of \$11.1 billion pursuant to the State General Obligation Bond Law to finance a safe drinking water and water supply reliability program. The bond act would make \$20.0 million available for water quality and public health projects on the New River.

This bill would require that any funds appropriated pursuant to this provision for the New River be consistent with the strategic plan developed by the California-Mexico Border Relations Council. The bill would declare the intent of the Legislature that these moneys not be appropriated until the completion of the strategic plan or until January 1, 2013, whichever occurs first. The bill would require the Secretary for Environmental Protection to oversee the expenditure of bond funds that are appropriated for water quality and public health projects on the New River. These provisions would become effective only if the bond act is approved by the voters.

Status: Vetoed by the Governor

AB 2518 V. Manuel Perez

*Economic Development: California Infrastructure and Economic
Development Bank: Local Assistance Program*

As introduced, 2/19/2010

The State General Obligation Bond Law generally sets forth the authorized uses of proceeds of bonds issued under its provisions, including, among other uses, the costs of construction or acquisition of capital assets, and the costs of a state agency with responsibility for administering the bond program. In addition to other provisions, 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 the construction or acquisition of capital assets.

Location: Assembly Appropriations Committee

AB 2651 Knight

Veterans Farm and Home Purchases: Bond Acts

As chaptered, 6/15/2010

Existing law authorizes the Department of Veterans Affairs to provide home and farm purchase loans to veterans and to utilize the proceeds from state general obligation bonds issued and sold for these purposes. This bill would create in the State Treasury a revolving special fund known as the Veterans' Bonds Payment Fund, which moneys would be used solely to pay debt service, as defined, on bonds issued pursuant to all veterans' farm and home purchase bond acts, as specified, and all moneys in this fund would be continuously appropriated for this purpose.

Under existing law, whenever any payment of principal of any bonds becomes due, either upon the maturity of any of the bonds or upon the redemption thereof prior to maturity, and whenever any interest on any of the bonds falls due, warrants shall be drawn against the appropriation made by the bond act from the General Fund by the Controller in favor of the Treasurer, or state fiscal agents, or other duly authorized agents, pursuant to claims filed with

the Controller by the Treasurer, in the amounts falling due. This bill would provide that for any of the above payments of debt service, with respect to any bonds issued pursuant to a veterans' farm and home purchase bond act, the Controller shall first draw warrants against the appropriation from the Veterans' Bond Payment Fund, and, to the extent moneys in the fund are insufficient to pay the amount of debt service then due, shall draw warrants against the appropriation made by the bond act from the General Fund.

This bill contains other provisions.

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

Status: Approved by the Governor (Chapter 27, Statutes of 2010)

AB 2775 Huffman

***Safe, Clean, and Reliable Drinking Water Supply Act of 2010:
Surface Storage Projects: Joint Powers Authorities***

As amended, 6/29/2010

Existing law creates the Safe, Clean, and Reliable Drinking Water Supply Act of 2010, which, if approved by the voters at the November 2, 2010, statewide general election, would authorize the issuance of bonds in the approximate amount of \$11.1 billion pursuant to the State General Obligation Bond Law to finance a safe drinking water and water supply reliability program. The bond act, among other things, would continuously appropriate \$3.0 billion to the California Water Commission for specified water projects, including surface storage projects identified in the CALFED Bay-Delta Program Record of Decision, dated August 28, 2000, except as specified. Funds allocated for this purpose are authorized by the bond act to be provided to local joint powers authorities formed by irrigation districts and other local water districts and local governments located within the applicable hydrologic region to design, acquire, and construct those projects.

The bond act would also require the Department of Water Resources to be an ex officio member of each joint powers authority, prohibit the department from controlling the governance, management, or operation of the surface water storage project, and authorize the joint powers authorities to include in their membership governmental and nongovernmental partners that are not located within their respective hydrologic regions in financing the surface storage projects, including, as appropriate, cost share participation or equity participation. This bill would delete the authorization for joint powers authorities to include non-governmental partners in their membership. The bill would also prohibit the joint powers authorities from including in their membership any for-profit corporation, or mutual water company whose shareholders and members include a for-profit corporation or any other private entity.

The bill also would require the Secretary of State to include the changes made by this bill when submitting to the voters the Safe, Clean, and Reliable Drinking Water Supply Act of 2010, at the November 2, 2010, statewide general election.

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

Location: Senate Appropriations Committee

ACA 33 Silva

State General Obligation Bond Measures: Vote

As introduced, 2/19/2010

Under existing law, the issuance of state general obligation bonds must be approved by a majority of the people voting at a statewide general or primary election at which the bond measure was placed on the ballot. A state general obligation bond measure may be proposed to the voters either through the initiative process or upon passage by a two-thirds vote of the Members of the Legislature.

This measure would instead require that a ballot measure for the issuance of state general obligation bonds be approved by two-thirds of the voters who vote on the measure, whether placed on the ballot by the initiative process or by the Legislature.

Location: Assembly Rules Committee

SB 503 Kehoe

State General Obligation Bond Law: Audits

Vetoed, 9/29/2010

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 to select one or more projects funded by any state general obligation bond act approved on or after January 1, 2010, to be the subject of an audit to be conducted as specified. The Controller would be required annually to assign up to five 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. The bill would require an entity that is to be audited, prior to contracting with the Controller for an audit, to determine that it is able to pay the estimated cost of conducting the audit from the proceeds of bonds for administrative purposes for that project. The bill would prohibit the Controller from conducting the audit if those proceeds are not available.

Status: Vetoed by the Governor

SB 613 Harman

Irvine Ranch Water District and Santa Margarita Water District

As chaptered, 9/30/2010

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. In addition to other provisions, 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.

Status: Approved by the Governor (Chapter 624, Statutes of 2010)

BOND-RELATED LEGISLATION

Bill No.	Author	Title/Content
AB 744	Torrico	<i>Transportation: Toll Lanes: Express Lane Network</i>

As amended, 7/15/2009

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.

Location: Senate Appropriations Committee

As amended, 10/6/2010

Among other things, this bill would provide the following:

Existing law provides that the period for commencement of action upon any bonds or coupons issued by the State of California is ten years. This bill would delete that provision and instead provide that the period for commencement of an action upon any bonds or coupons issued by the State of California shall have no limitation.

Existing law establishes the Local Agency Investment Fund, in trust in the custody of the Treasurer, to which specified local governmental individuals and entities, with the required consent, may remit money in its treasury that is not required for immediate needs for the purpose of investment. Existing law requires, immediately at the conclusion of each calendar quarter, that all interest earned and other increment derived from investments be distributed by the Controller to the contributing governmental units or trustees or fiscal agents, nonprofit corporations, and quasi-governmental agencies in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts remained therein. Existing law requires, however, that an amount equal to the reasonable costs incurred in carrying out duties related to the administration of the fund, not to exceed one-half of one percent of the earnings of the fund, be deducted from the earnings prior to distribution, and that this amount be credited as reimbursements to the state agencies having incurred costs in carrying out duties related to the administration of the fund. This bill would increase the amount authorized to be deducted from earnings prior to distribution to be an amount equal to the reasonable costs incurred in carrying out these provisions, not to exceed a maximum of five percent of the earnings of the fund and not to exceed the amount appropriated in the annual Budget Act for this function.

Existing law requires the California Tax Credit Allocation Committee to allocate specified tax credits for purposes of low-income housing projects. Existing law requires the committee to establish and charge fees it determines are reasonably sufficient to cover the costs in carrying out the responsibilities related to the low-income housing credit program and to deposit these fees in the Tax Credit Allocation Fee Account and the Occupancy Compliance Monitoring Account for specified purposes. Existing law also authorizes the Governor, in certain circumstances, to direct the Controller to make transfers of money from any special funds and other accounts to the General Cash Revolving Fund. This bill would authorize the Controller to use the fees deposited in the Tax Credit Allocation Fee Account and the Occupancy Compliance Monitoring Account for daily cash flow loans to the General Fund or the General Cash Revolving Fund in accordance with specified provisions of existing law.

Existing law authorizes the Director of Industrial Relations, with the approval of the Director of Finance, to determine and assess a fee on any awarding body using funds derived from any bond issued by the state to fund public works projects, and requires the fees collected to be deposited in the State Public Works Enforcement Fund, a continuously appropriated fund. This bill would require the fee to be payable by the board, commission, department, agency, or official responsible for the allocation of bond proceeds from the bond funds awarded to each project, at the time the funds are released to the project or any other time agreed upon by the department and the allocating entity.

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

Location: Assembly Budget Committee

Enrolled, 10/13/2010

Among other things, this bill would provide the following:

Existing law authorizes the State Public Works Board to issue bonds, notes, or other obligations to finance the acquisition or construction of a public building, facility, or equipment, as authorized by the Legislature. Existing law provides that this authorization be applicable to, but not limited to, debt service authorized by appropriations of the Legislature made prior to the effective date of the act adding this provision. This bill would repeal and reinstate this provision of law. This bill is similar to SB 860.

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

Status: Enrolled to the Governor

Vetoed, 9/29/2010

Existing law authorizes joint powers authorities to, among other things, issue bonds and loan the proceeds to local agencies to finance specified types of projects and programs. Existing law also authorizes a joint powers authority to purchase, with the proceeds of its bonds or its revenue, a local agency's right to payment of moneys due or to become due to a local agency in connection with specified provisions of law, which rights of payment are defined as vehicle license fee receivables and Proposition 1A receivables. Existing law permits a joint powers authority to pledge, assign, resell, or otherwise transfer these receivables for the purpose of securing bonds issued to finance the purchase price of the receivables, subject to specified criteria. Existing law limits the aggregate amount of all bonds issued in connection with Proposition 1A receivables and permits a joint powers authority to charge a fee to a local agency from which it purchases a Proposition 1A receivable.

This bill would authorize a joint powers authority to purchase, with the proceeds of its bonds or its revenue, a local agency's right to payment of moneys due or to become due to a local agency from the federal government in connection with direct subsidy payments related to Buy America Bonds, which would be defined as government receivables. The bill would authorize local agencies to make these sales. The bill would permit the authority to pledge the government receivables to the payment of bonds issued by the authority or to resell them to public or private purchasers at public or negotiated sale, in whole or in part, separately or together with other government receivables. The bill would also make various conforming changes.

Status: Vetoed by the Governor

As amended, 4/28/2010

Existing law establishes the system of public elementary and secondary schools and public institutions of higher education in this state. Under existing law, part of the funding for the public institutions of elementary, secondary, and postsecondary institutions in this state is derived from the sale of bonds whose issuance is approved by voters either statewide or within the jurisdiction of a local educational agency. This bill would authorize a portion of the proceeds of the sale of refunding bonds to be set aside and applied solely to the purposes for which the bonds to be refunded were authorized to be issued by the voters and limits that amount to the net present value if the amount by which the total debt service to maturity on the bonds to be refunded exceeds the total debt service to maturity on the refunding bonds.

Existing law authorizes the issuance of school district bonds if the tax rate would not exceed \$30 per \$100,000, or \$60 per \$100,000 in the case of a unified school district, of taxable property when the assessed valuation is projected to increase in accordance with specified constitutional provisions. This bill would authorize those bonds at those rates when the assessed valuation of the taxable property is projected to increase, instead, at an annual rate no greater than the average annual rate of growth in assessed value in the issuing district over a 20-year period preceding the issuance.

Location: Assembly Education Committee

AB 2383 Evans

Bonds

As amended, 4/13/2010

Existing law authorizes the state, under specified conditions, to issue bonds to fund specified projects. This bill would require the Department of Finance to semiannually survey state agencies on project readiness, as defined, of projects funded by bonds, and provide the Joint Legislative Budget Committee with the results of the surveys. This bill would also require and authorize the department to, under specified circumstances, prioritize the sale of bonds in a specified manner.

Location: Assembly Appropriations Committee

SB 623 Ashburn

Local Government: Bonds

As amended, 8/9/2010

Existing law prohibits an investment firm, as defined, from having specified interests in a new issuance of bonds from a local agency. This bill would prohibit a local agency from entering into an underwriting or similar relationship with an individual or firm, with respect to a bond issue that requires voter approval on or after January 1, 2011, 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, as defined, to the bond campaign.

Location: Senate Local Government Committee

SB 842 Committee on Local Government ***Validations***

Chaptered, 8/23/2010

This bill would enact the Second Validating Act of 2010, 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 (Chapter 171, Statutes of 2010)

SB 843 Committee on Local Government ***Validations***

Chaptered, 8/23/2010

This bill would enact the Third Validating Act of 2010, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.

Status: Approved by the Governor (Chapter 172, Statutes of 2010)

As amended, 10/7/2010

Among other provisions, this bill would provide the following:

Existing law authorizes the State Public Works Board to issue bonds, notes, or other obligations to finance the acquisition or construction of a public building, facility, or equipment, as authorized by the Legislature. Existing law provides that this authorization be applicable to, but not limited to, debt service authorized by appropriations of the Legislature made prior to the effective date of the act adding this provision. This bill would repeal and reinstate this provision of law. This bill is similar to AB 1620.

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

Location: Assembly Rules Committee

Enrolled, 10/11/2010

Among other things, this bill would do the following:

The Marks-Roos Local Bond Pooling Act of 1985 defines the term "authority" and authorizes joint powers authorities to, among other things, purchase, with the proceeds of bonds or its revenue, a local agency's right to receive moneys in repayment of its revenue losses (VLF or Proposition 1A receivables) resulting from this modification of ad valorem property tax revenue allocations. Existing law authorizes a local agency subject to this reduction to sell any of these receivables to the authority. This bill would authorize a joint powers authority to purchase, with the proceeds of its bonds or its revenue and subject to the same criteria, the right of a local agency, as defined, to receive certain subvention moneys for reimbursement for the costs of a new program or higher level of service, which would be known as local mandate claim receivables, and afford a local agency the opportunity to sell these receivables to the authority. The bill would authorize a civil action to determine the validity of any bonds issued to finance bond purchases or the purchase of receivables.

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

Status: Enrolled to the Governor

Chaptered, 9/30/2010

Among other provisions, this bill would achieve the following:

Existing law authorizes a special district, until December 31, 2014, to issue securitized limited obligation note or notes to borrow money, upon a vote of 4/5 of all the members of a governing body adopting a resolution specifying, among other things, the purpose of acquiring the indebtedness, the amount of indebtedness, and the manner of execution of the securitized limited obligation notes.

This bill would specify that a county service area, a community services district, a mosquito abatement district, a public cemetery district, a fire protection district, a recreation and park district, the San Francisco Bay Area Rapid Transit District, and the South Coast Air Quality Management District may issue a securitized limited obligation note or notes, and would declare that this authorization is declaratory of existing law.

Status: Approved by the Governor (Chapter 699, Statutes of 2010)

Local Government

As amended, 4/12/2010

Existing law prohibits an investment firm, as defined, from having specified interests in a new issuance of bonds from a local agency. This bill would prohibit 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, 2011, 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, as defined, to the bond campaign.

Location: Senate Local Government Committee

INVESTMENT-RELATED LEGISLATION

Bill No.	Author	<i>Title/Content</i>
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AB 155	Mendoza	<i>Local Government: Bankruptcy Proceedings</i>
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As amended, 8/31/2010

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, except as specified. The bill would also provide an alternative procedure for a local entity to file under federal bankruptcy law by submitting specific analyses regarding its financial position to the State Auditor who would be required to audit the analyses and financial position of the local entity. The bill would make the local public entity responsible for the costs of the audit. The public entity would be authorized to file a petition under federal bankruptcy law after the State Auditor has notified the public entity of completion of its audit work and made public the findings of that audit.

Location: Senate Rules Committee

AB 1873	Huffman	<i>Property Assessed Clean Energy (PACE) Bonds</i>
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Chaptered, 9/30/2010

Existing law requires the Treasurer to invest or make deposits in banks and savings and loan associations of revenues in the Pooled Money Investment Account in accordance with designations specified by the Pooled Money Investment Board. The Board of Administration of the Public Employees' Retirement System is authorized to make any investment authorized by law, including, among others, an investment in real property. The State Compensation Insurance Fund is authorized to purchase general obligation bonds or other evidence of indebtedness issued by the state.

Existing law authorizes a legislative body of a public agency to determine that it would be convenient, advantageous, and in the public interest to designate an area within which authorized officials and property owners may enter into voluntary contractual assessments to finance the installation of distributed generation renewable energy sources or energy or water efficiency improvements that are permanently fixed to real property. Existing law authorizes a public agency to issue bonds to finance that work, to be repaid by voluntary contractual assessments.

Existing law defines a Property Assessed Clean Energy (PACE) bond as a bond that is secured by a voluntary contractual assessment as previously described or by a voluntary contractual

assessment or a voluntary special tax on property to finance the installation of distributed generation renewable energy sources, or energy or water efficiency improvements that are levied pursuant to a chartered city's constitutional authority under Section 5 of Article XI of the California Constitution.

This bill would authorize the Treasurer, upon direction of the Pooled Money Investment Board, the Board of Administration of the Public Employees' Retirement System, and the State Compensation Insurance Fund to purchase PACE bonds from specified funds. The Exercise of Powers Act authorizes any separate entity created pursuant to that act to invest any money in the treasury that is not required for the immediate necessities of the agency or entity, as the agency or entity determines is advisable. This bill would authorize a joint powers authority to purchase, and a local agency to sell, the right, title, and interest in an assessment contract, pursuant to an agreement between the joint powers authority and the local agency. The bill would incorporate additional changes to Section 11797 of the Insurance Code, proposed by SB 1407 of the 2009-10 Regular Session, to be operative only if both bills are chaptered and become effective on or before January 1, 2011, and this bill is chaptered last.

Status: Approved by the Governor (Chapter 583, Statutes of 2010)

SB 1344 Kehoe

Local Agency Investments

Chaptered, 7/15/2010

Existing law prescribes the instruments in, and criteria by, which local agencies, as defined, 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 under specified conditions. This bill would delete the January 1, 2012, sunset date for these provisions, thereby extending the operation of these provisions indefinitely.

Status: Approved by the Governor (Chapter 112, Statutes of 2010)

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

Bill No.	Author	Previous Title	Current Title
SB 501	Correa	California Debt Limit Allocation Committee	Local Government: Compensation Disclosure
SB 675	Steinberg	Energy Job Training: Clean Technology and Renewable Energy Job Training, Career Technical Education, and Dropout Prevention Act of 2010	Partnership Academies: Clean Technology and Renewable Energy Job Training, Career Technical Education, and Dropout Prevention Program DL

SAVE THE DATE

CDIAC Seminars and Conferences

Subject to change. Please check CDIAC's website for latest schedule.

JANUARY

JANUARY 12-13, 2011

Interim Financing and Investment Basics
Concord, CA

www.treasurer.ca.gov/cdiac/seminars.asp

CDIAC SPRING 2011 SEMINARS
TO BE ANNOUNCED

Other Seminars and Conferences

NOVEMBER

NOVEMBER 30-DECEMBER 3, 2010

Association of California Water Agencies
Fall Conference and Exhibition
Indian Wells, CA

www.acwa.com

DECEMBER

DECEMBER 2-4, 2010

California School Boards Association
Annual Education Conference
& Trade Show

San Francisco, CA

<http://aec.csba.org/Programs.aspx>

DECEMBER 3-6, 2010

Council of State Governments
Annual Conference
Providence, RI

www.csg.org

DECEMBER 8-10, 2010

League of California Cities
Municipal Finance Institute
Monterey, CA

www.cacities.org/events

JANUARY

JANUARY 12-14, 2011

California Association of Sanitation
Agencies Midyear Conference
Palm Desert, CA

www.casaweb.org/

JANUARY 26-27, 2011

California Municipal Treasurers Association
Advanced Investment Workshop
Pomona, CA

www.cmta.org

FEBRUARY

FEBRUARY 17-18, 2011

Association of Government Accountants
National Conference
Washington D.C.

www.agacgfm.org/homepage.aspx

FEBRUARY 21-24, 2011

California Coalition of Adequate School
Housing Annual Conference
Sacramento, CA

www.cashnet.org/

FEBRUARY 23-25, 2011

California Society of Municipal Finance
Officers Annual Conference
Burlingame, CA

www.csmfo.org/index.cfm

MARCH

MARCH 11-15, 2011

American Society of Public Administration
Annual Conference
Baltimore, MD

www.aspanet.org/scriptcontent/index.cfm

MARCH 16-18, 2011

Government Investment
Officers Association
Las Vegas, NV

www.gioa.us/

APRIL

APRIL 6-9, 2011

California Association of School Business
Officials Annual Conference
Anaheim, CA

www.casbo.org

APRIL 19-22, 2011

California Municipal Treasurers
Association Annual Conference
San Diego, CA

www.cmta.org

MAY

MAY 3-6, 2011

National Federation of Municipal Analysts
Annual Conference
Charleston, SC

www.nfma.org

MAY 10-13, 2011

Association of California Water Agencies
Spring Conference and Exhibition
Sacramento, CA

www.acwa.com

MAY 22-25, 2010

Government Finance Officers Association
Annual Conference
San Antonio, TX

www.gfoa.org

JUNE

JUNE 14-17, 2011

California Association of County
Treasurers and Tax Collectors
Annual Conference
San Francisco, CA

www.cacttc.org

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. **DL**

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF OCTOBER 15, 2010

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.

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 bond
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>
PROPOSED		INTERIM FINANCING					
# 09-16-10	\$9,000,000	Natomas Unified School District Sacramento CDIAC Number: 2010-1250 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 09-16-10	\$2,400,000	Dos Palos-Oro Loma Joint Unified School District Multiple CDIAC Number: 2010-1260 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (UW) Southwest Securities		
# 10-01-10	\$4,000,000	School Project For Utility Rate Reduction (SPURR) Contra Costa CDIAC Number: 2010-1319 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 10-05-10	\$22,000,000	Riverside County Riverside CDIAC Number: 2010-1330 Other note Cash flow, interim financing Series C Refunding		Neg	(BC) Orrick Herrington (FA) C M de Crinis (UW) Barclays Capital Inc		
# 10-13-10	\$180,000,000	Kern County Kern CDIAC Number: 2010-1342 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Stradling Yocca (FA) KNN Public Finance		
# 10-19-10	\$3,500,000	Placentia Orange CDIAC Number: 2010-1363 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
# 10-20-10	\$115,000,000	Sonoma County Sonoma CDIAC Number: 2010-1299 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Fulbright & Jaworski (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>					
# 11-03-10	\$20,000,000	Moreno Valley Unified School District Riverside CDIAC Number: 2010-1293 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (UW) Stone & Youngberg		
<u>SOLD</u>		<u>INTERIM FINANCING</u>					
06-15-10	\$9,000,000	Davis Joint Unified School District Yolo CDIAC Number: 2010-0723 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (TR) Yolo Co (UW) TD Securities (USA) LLC	06-01-11 Term	0.605 TIC
07-29-10	\$190,950,000	Turlock Irrigation District Stanislaus CDIAC Number: 2010-0583 Other note Project, interim financing Almond Power Plant	S:SP-1+ M:MIG1 F:F1+	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Barclays Capital Inc	08-12-11 Term	0.932 NIC
08-16-10	\$8,000,000	Ceres Unified School District Stanislaus CDIAC Number: 2010-1120 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Kronick Moskovitz (FA) KNN Public Finance (TR) Stanislaus Co (UW) Stone & Youngberg	06-01-11 Term	1.055 TIC
08-31-10	\$12,500,000	Desert Sands Unified School District Riverside CDIAC Number: 2010-1112 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) RBC Capital Markets	06-30-11 Term	0.764 TIC
09-16-10	\$1,170,000	Dinuba Tulare CDIAC Number: 2010-1163 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) Dinuba (UW) Wedbush Securities Inc	06-30-11 Term	4.500 TIC
09-16-10	\$55,620,000	Santa Clara County Santa Clara CDIAC Number: 2010-1190 Commercial paper Cash flow, interim financing Series A-1	S:A-1+ M:P-1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) JP Morgan Chase Bk (TR) US Bank NA (UW) Bank of America Merrill	06-13-11 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>INTERIM FINANCING</u>					
09-16-10	\$450,000	South El Monte Los Angeles CDIAC Number: 2010-1227 Tax and revenue anticipation note Cash flow, interim financing	NR	Neg	(BC) Richards Watson (TR) So El Monte (UW) S El Monte Imp Dist	05-31-11 Term	0.500 TIC
09-16-10	\$55,620,000	Santa Clara County Santa Clara CDIAC Number: 2010-1391 Commercial paper Cash flow, interim financing Series A-2	S:A-1+ M:P-1	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (EN) JP Morgan Chase Bk (TR) US Bank NA (UW) JP Morgan Chase Bk	06-13-11 Term	VAR
09-22-10	\$10,000,000	Val Verde Unified School District Riverside CDIAC Number: 2010-1188 Tax and revenue anticipation note Cash flow, interim financing Series A	S:SP-1+	Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (TR) US Bank NA (UW) Piper Jaffray & Co	01-14-11 Term	1.311 NIC
10-01-10	\$73,045,000	Long Beach Los Angeles CDIAC Number: 2010-1008 Tax and revenue anticipation note Cash flow, interim financing	S:SP1+ M:MIG1	Neg	(BC) Kutak Rock (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Morgan Stanley	09-30-11 Term	0.507 TIC
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 09-20-10	\$665,000	Baker Valley Unified School District San Bernardino CDIAC Number: 2010-1252 General obligation note K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Isom Advisors (UW) City National Bank		
# 10-05-10	\$18,500,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1296 Conduit revenue bond K-12 school facility Lutheran HS Assoc of Orange Co		Neg	(BC) Kutak Rock (FA) Western Solutions (UW) Wells Fargo Bank		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		EDUCATION					
# 10-07-10	\$8,500,000	California School Finance Authority State of California CDIAC Number: 2010-1265 Conduit revenue bond K-12 school facility Vaughn Next Century Learning Ctr Series A, Qualified School Const Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 10-07-10	\$5,000,000	California School Finance Authority State of California CDIAC Number: 2010-1266 Conduit revenue bond K-12 school facility Granada Hills Charter HS Series B, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 10-07-10	\$2,500,000	California School Finance Authority State of California CDIAC Number: 2010-1267 Conduit revenue bond K-12 school facility Santa Monica Blvd Comm Charter School Series C, Qualified Zone Academy Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 10-13-10	\$10,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1321 Conduit revenue bond K-12 school facility The Oakwood School Refunding		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) First Republic Bank		
# 10-14-10	\$750,000	Farmersville Unified School District Tulare CDIAC Number: 2010-1318 Certificates of participation/leases K-12 school facility Refinancing Refunding		Neg	(BC) Quint & Thimmig (FA) O'Connor & Co Securities		
10-15-10	\$21,000,000	Irvine Unified School District CFD No 09-1 Orange CDIAC Number: 2010-1216 Bond anticipation note K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) The Irvine Co		

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 10-19-10	\$11,500,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1248 Conduit revenue bond K-12 school facility Horizon Christian Fellowship		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) First Republic Bank		
10-26-10	\$3,487,669	Hawthorne School District Los Angeles CDIAC Number: 2010-1226 Bond anticipation note K-12 school facility Series C		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 11-03-10	\$60,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1373 Conduit revenue bond K-12 school facility Francis Parker School Refunding		Neg	(BC) Hawkins Delafield (FA) Stone & Youngberg (UW) US Bank NA		
# 11-10-10	\$90,000,000	California Educational Facilities Authority State of California CDIAC Number: 2010-1374 Conduit revenue bond College, university facility Refunding		Neg	(BC) Sidley Austin LLP (FA) Public Fin Management (UW) Bank of America Merrill		
# 11-17-10	\$100,000,000	Tustin Unified School District CFD No 07-1 Orange CDIAC Number: 2010-1370 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets		
# 11-30-10	\$3,950,000	California School Finance Authority State of California CDIAC Number: 2010-1398 Conduit revenue bond K-12 school facility High Tech High North County MS, Qualified School Construction Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-15-10	\$25,000,000	Centinela Valley Union High School District Los Angeles CDIAC Number: 2010-1286 Bond anticipation note K-12 school facility		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
06-01-11	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2009-0999 Limited tax obligation bond K-12 school facility Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
<u>SOLD</u>		<u>EDUCATION</u>					
03-30-10	\$8,885,432	Washington Unified School District Yolo CDIAC Number: 2009-1238 Certificates of participation/leases K-12 school facility Qualified School Construction Bonds Federally Taxable	NR	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (UW) JP Morgan Chase Bk	03-15-26 Term	1.420 NIC
07-14-10	\$75,000	Lodi Unified School District San Joaquin CDIAC Number: 2010-0971 Certificates of participation/leases K-12 school facility Series A	M:A2	Neg	(BC) Kronick Moskovitz (TR) US Bank NA (UW) Stone & Youngberg	02-01-12 Term	2.646 TIC
07-14-10	\$5,500,000	Lodi Unified School District San Joaquin CDIAC Number: 2010-0972 Certificates of participation/leases K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable	M:A2	Neg	(BC) Kronick Moskovitz (TR) US Bank NA (UW) Stone & Youngberg	02-01-27 Serial	1.430 TIC
08-01-10	\$8,300,000	California Enterprise Development Authority Sacramento CDIAC Number: 2010-1058 Conduit revenue bond K-12 school facility Seven Hills School Refunding	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (UW) First Republic Bank	08-01-35 Term	5.327 TIC

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<u>SOLD</u>		<u>EDUCATION</u>					
08-12-10	\$4,675,000	Helendale School District San Bernardino CDIAC Number: 2010-0124 Bond anticipation note K-12 school facility	NR	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank NA (UW) US Bank NA	08-01-14 Term	2.732 TIC
08-30-10	\$8,000,000	Berryessa Union School District Santa Clara CDIAC Number: 2010-0028 Other bond K-12 school facility Qualified Zone Academy Bonds Federally Taxable	NR	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) Banc of America Lease	08-01-27 Serial	5.755 NIC
09-01-10	\$50,125,000	California Educational Facilities Authority State of California CDIAC Number: 2010-0978 Conduit revenue bond College, university facility Santa Clara Univ Refunding	M:Aa3	Neg	(BC) Orrick Herrington (FA) Prager Sealy & Co LLC (TR) US Bank NA (UW) Morgan Stanley	02-01-40 Comb	4.115 TIC
09-09-10	\$64,000,000	Paramount Unified School District Los Angeles CDIAC Number: 2010-1105 Bond anticipation note K-12 school facility Series A & B	NR	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank NA (UW) US Bank NA	09-01-14 Comb	2.249 TIC
09-09-10	\$74,500,000	Victor Valley Union High School District San Bernardino CDIAC Number: 2010-1107 Bond anticipation note K-12 school facility Series A & B	NR	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank NA (UW) US Bank NA	09-01-14 Comb	2.259 TIC
09-14-10	\$3,240,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1165 Public lease revenue bond K-12 school facility Literacy First Charter Series A	S:BBB-	Neg	(BC) Benesch Friedlander (TR) US Bank NA (UW) B C Ziegler & Co	09-01-30 Comb	5.781 NIC

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<u>SOLD</u>		<u>EDUCATION</u>					
09-14-10	\$485,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1289 Public lease revenue bond K-12 school facility Literacy First Charter Series B Federally Taxable	S:BBB-	Neg	(BC) Benesch Friedlander (TR) US Bank NA (UW) B C Ziegler & Co	09-01-15 Term	5.781 NIC
09-16-10	\$8,255,000	California Community College Financing Authority Multiple CDIAC Number: 2010-1192 Public lease revenue bond College, university facility MiraCosta, Palomar & Southwestern CCD Series B Refunding	S:A+	Neg	(BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) RBC Capital Markets	10-01-23 Serial	2.674 TIC
09-16-10	\$195,675,000	The Regents of the University of California State of California CDIAC Number: 2010-1213 Public enterprise revenue bond College, university facility Series E Refunding	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Morgan Stanley	05-15-24 Serial	2.711 NIC
09-21-10	\$486,130,000	The Regents of the University of California State of California CDIAC Number: 2010-1214 Public enterprise revenue bond College, university facility Sereis F, Build America Bonds Federally Taxable	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Morgan Stanley	05-15-50 Comb	5.991 NIC
09-23-10	\$35,000,000	Westminster School District Orange CDIAC Number: 2010-1106 Bond anticipation note K-12 school facility Series A & B	NR	Neg	(BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank NA (UW) US Bank NA	09-01-14 Comb	3.327 TIC
09-24-10	\$109,673,000	Access to Loans for Learning Student Loan Corporation SLC CDIAC Number: 2010-1142 Other bond Student loans Sr Series A-1 & Sub Series B Federally Taxable Refunding	M:Aaa/A3 F:AAA/A	Neg	(BC) Orrick Herrington (FA) Liscarman Solutions LLC (TR) The Bank of NY Mellon (UW) JP Morgan Securities	07-25-37 Comb	VAR

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<u>SOLD</u>		<u>EDUCATION</u>						
09-24-10	\$56,274,000	Access to Loans for Learning Student Loan Corporation SLC CDIAC Number: 2010-1143 Other bond Student loans Sr Series A-2 Subject to Alternative Minimum Tax Refunding	M:Aaa F:AAA	Neg	(BC) Orrick Herrington (FA) Liscarnan Solutions LLC (TR) The Bank of NY Mellon (UW) JP Morgan Securities	04-25-18 Term	VAR	
09-24-10	\$292,372,000	Access to Loans for Learning Student Loan Corporation SLC CDIAC Number: 2010-1144 Other bond Student loans Sr Series A-3 Refunding	M:Aaa F:AAA	Neg	(BC) Orrick Herrington (FA) Liscarnan Solutions LLC (TR) The Bank of NY Mellon (UW) JP Morgan Securities	04-25-37 Term	VAR	
09-30-10	\$3,635,000	Lake Elsinore Unified School District CFD No 2006-4 Riverside CDIAC Number: 2010-1164 Limited tax obligation bond K-12 school facility	NR	Neg	(BC) Bowie Arneson Wiles (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-40 Comb	5.614 NIC	
<u>PROPOSED</u>		<u>HOUSING</u>						
+ 10-14-10	\$5,095,000	California Housing Finance Agency State of California CDIAC Number: 2010-0699 Conduit revenue bond Multifamily housing Lakeview I Apts Series A-1		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets			
+ 10-14-10	\$4,650,000	California Housing Finance Agency State of California CDIAC Number: 2010-0700 Conduit revenue bond Multifamily housing Lakeview II Apts Series A-3		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets			
+ 10-14-10	\$4,450,000	California Housing Finance Agency State of California CDIAC Number: 2010-0701 Conduit revenue bond Multifamily housing Meadowview I Apts Series A-4		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets			

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>							
		<u>HOUSING</u>					
+ 10-14-10	\$5,740,000	California Housing Finance Agency State of California CDIAC Number: 2010-0702 Conduit revenue bond Multifamily housing Meadowview II Apts Series A-5		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
10-15-10	\$8,115,000	San Leandro Redevelopment Agency Alameda CDIAC Number: 2009-1411 Tax allocation bond Multifamily housing Federally Taxable		Neg	(BC) Jones Hall (FA) E Wagner & Assoc		
# 10-19-10	\$28,000,000	Fullerton Redevelopment Agency Orange CDIAC Number: 2010-1277 Tax allocation bond Multifamily housing Federally Taxable		Neg	(BC) Jones Hall (UW) Wedbush Morgan Sec		
# 10-21-10	\$1,145,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1366 Conduit revenue bond Multifamily housing Crescent Manor Apts Series B-T Federally Taxable		Neg	(BC) Orrick Herrington (FA) SDM Advisors (UW) D A Davidson		
# 10-21-10	\$9,680,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1367 Conduit revenue bond Multifamily housing Crescent Manor Apts Series B		Neg	(BC) Orrick Herrington (FA) SDM Advisors (UW) D A Davidson		
10-29-10	\$500,000	Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2010-1240 Other note Multifamily housing 2941 State St		Neg	(BC) Quint & Thimmig (UW) David Dahan Trust		

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<u>SOLD</u>		<u>HOUSING</u>					
07-01-10	\$13,216,531	Chula Vista Housing Authority San Diego CDIAC Number: 2010-0526 Conduit revenue bond Multifamily housing The Landings II Apts Sr Series A-2	NR	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) US Bank NA	01-01-13 Term	VAR
07-01-10	\$2,752,000	Chula Vista Housing Authority San Diego CDIAC Number: 2010-0527 Conduit revenue bond Multifamily housing The Landings II Apts Sub Series A-3	NR	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) Windling Walk Residential	07-01-55 Term	VAR
07-28-10	\$11,786,233	Chula Vista Housing Authority San Diego CDIAC Number: 2010-0519 Conduit revenue bond Multifamily housing The Landings II Apts Sr Series A-1	NR	Neg	(BC) Stradling Yocca (TR) US Bank NA (UW) US Bank NA	07-01-43 Term	VAR
08-25-10	\$4,560,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0253 Conduit revenue bond Multifamily housing Rolling Hills Apts Series E	NR	Neg	(BC) Jones Hall (UW) Rabobank NA	03-01-40 Term	VAR
09-01-10	\$18,000,000	Alameda County Alameda CDIAC Number: 2010-0680 Conduit revenue bond Multifamily housing Peralta Senior Apts Series A	NR	Neg	(BC) Orrick Herrington (UW) Union Bank NA	04-01-14 Term	VAR
09-01-10	\$6,260,000	Los Angeles Los Angeles CDIAC Number: 2010-1135 Conduit revenue bond Multifamily housing Vendome Palms Apts Series B	NR	Neg	(BC) Kutak Rock (FA) CSG Advisors (TR) US Bank NA (UW) Citibank	12-01-42 Term	5.450 TIC

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<u>SOLD</u>		<u>HOUSING</u>					
09-17-10	\$24,125,000	San Jose Santa Clara CDIAC Number: 2010-1159 Conduit revenue bond Multifamily housing Kings Crossing Apts Series C Subject to Alternative Minimum Tax	NR	Neg	(BC) Hawkins Delafield (FA) E Wagner & Assoc (TR) Wells Fargo Bank (UW) Citi Community Capital	09-01-45 Term	VAR
09-29-10	\$18,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1209 Conduit revenue bond Multifamily housing Vintage at Snowberry Sr Apts Series A-3-1 & A-3-2 Refunding	S:AAA	Neg	(BC) Orrick Herrington (EN) Freddie Mac (TR) Wells Fargo Advisors (UW) Wells Fargo Bank	01-01-44 Comb	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 09-15-10	\$100,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1251 Conduit revenue bond Pollution control Pollution Control So CA Edison Co Series A Refunding		Neg	(BC) Greenberg Traurig (UW) Barclays Capital Inc		
10-20-10	\$32,730,000	Long Beach Los Angeles CDIAC Number: 2010-1242 Limited tax obligation bond Commercial development Carnival Cruise Terminal Fin Federally Taxable Refunding		Neg	(BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Merrill Lynch Pierce		
# 11-04-10	\$9,695,000	California Pollution Control Financing Authority State of California CDIAC Number: 2010-1249 Conduit revenue bond Pollution control Hilmar Cheese Co Inc.		Neg	(BC) Kutak Rock (UW) W R Taylor		
+ 12-01-10	\$6,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0664 Conduit revenue bond Industrial development Cardenas Three LLC Meat Processing Fac		Neg	(BC) Ronald E Lee (UW) GE Government Fin		

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<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
+ 12-01-10	\$4,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-0666 Conduit revenue bond Industrial development Centinela Feed Pet Food Mfg		Neg	(BC) Ronald E Lee (UW) GE Government Fin		
+ 12-01-10	\$13,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0667 Conduit revenue bond Industrial development ADI Aerospace Engineering, Recovery Zone Facility		Neg	(BC) Ronald E Lee (UW) GE Government Fin		
<u>SOLD</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
08-20-10	\$5,246,100	California Enterprise Development Authority Sacramento CDIAC Number: 2010-0532 Conduit revenue bond Commercial development MCF Property Holdings Inc	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Bank of Marin	08-20-20 Term	3.320 TIC
10-05-10	\$60,565,000	California Pollution Control Financing Authority State of California CDIAC Number: 2010-1235 Conduit revenue bond Pollution control Athens Services Solid Waste Disposal Refunding	F:AA-/F1+	Neg	(BC) Orrick Herrington (EN) Wells Fargo Bank (TR) The Bank of NY Mellon (UW) Westhoff Cone	10-01-40 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
10-30-10	\$30,600,000	Antelope Valley Healthcare District Los Angeles CDIAC Number: 2010-0333 Conduit revenue bond Health care facilities		Neg	(BC) Meyers Nave (FA) GE Capital Markets Inc		
# 11-05-10	\$7,000,000	California State Public Works Board State of California CDIAC Number: 2010-1327 Public lease revenue bond Hospital Atascadero State Series F Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Ramirez & Co		

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PROPOSED		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
11-09-10	\$150,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1199 Conduit revenue bond Hospital Sharp HealthCare Refunding		Neg	(BC) Orrick Herrington (FA) Ponder & Co (UW) Citigroup Global Markets		
# 11-09-10	\$55,000,000	The Regents of the University of California State of California CDIAC Number: 2010-1359 Public enterprise revenue bond Other, multiple health care purposes UC San Diego Med Ctr Refunding		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
# 11-09-10	\$730,000,000	The Regents of the University of California State of California CDIAC Number: 2010-1360 Public enterprise revenue bond Other, multiple health care purposes UCLA & UCSF Med Ctrs Series H, Build America Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) Barclays Capital Inc		
# 11-09-10	\$175,000,000	Palomar Pomerado Health System San Diego CDIAC Number: 2010-1389 Certificates of participation/leases Other, multiple health care purposes		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
# 11-10-10	\$26,000,000	Oroville Butte CDIAC Number: 2010-1394 Conduit revenue bond Hospital Oroville Hosp Series A Refunding		Neg	(BC) Quint & Thimmig (UW) Wulff Hansen & Co		
# 11-11-10	\$105,000,000	Washington Township Healthcare District Alameda CDIAC Number: 2010-1382 Conduit revenue bond Hospital Series A Refunding		Neg	(BC) Fulbright & Jaworski (UW) Bank of America Merrill		

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<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
09-15-10	\$30,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0277 Conduit revenue bond Health care facilities Univ Retirement Community at Davis Series A Refunding	NR	Neg	(BC) Orrick Herrington (FA) Cain Brothers (TR) US Bank NA (UW) Bank of America NA	12-01-30 Term	VAR
09-15-10	\$135,000,000	Torrance Los Angeles CDIAC Number: 2010-0871 Conduit revenue bond Hospital Memorial Med Ctr Series A	S:A+ M:A2	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	09-01-40 Comb	5.012 TIC
09-21-10	\$13,325,000	Reedley Fresno CDIAC Number: 2010-1202 Certificates of participation/leases Health care facilities Sierra View Homes Refunding	S:A-	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) OSHPD (TR) The Bank of NY Mellon (UW) Edward D Jones & Co	09-01-40 Comb	5.054 TIC
09-22-10	\$64,860,000	Torrance Los Angeles CDIAC Number: 2010-1371 Conduit revenue bond Hospital Memorial Med Ctr Series B	S:AAA/A-1/A+ M:Aa2/VMIG1/A2	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (EN) Citibank (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	09-01-45 Term	VAR
09-22-10	\$35,140,000	Torrance Los Angeles CDIAC Number: 2010-1372 Conduit revenue bond Hospital Memorial Med Ctr Series C Refunding	S:AAA/A-1+/A+ M:Aa1/VMIG1/A2	Neg	(BC) Orrick Herrington (FA) Kaufman Hall (EN) JP Morgan Chase Bk (TR) The Bank of NY Mellon (UW) JP Morgan Securities	09-01-45 Term	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-27-10	\$17,500,000	Monterey County Monterey CDIAC Number: 2010-1290 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Quint & Thimmig (UW) Wedbush Morgan Sec		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-30-10	\$16,825,000	Tri-Dam Power Authority Multiple CDIAC Number: 2010-1281 Public enterprise revenue bond Power generation/transmission Refunding		Neg	(BC) Nossaman LLP (UW) Sutter Securities		
# 09-30-10	\$35,000,000	Richmond Contra Costa CDIAC Number: 2010-1316 Public enterprise revenue bond Wastewater collection, treatment Series B, Build America Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) RBC Capital Markets		
# 10-07-10	\$100,000,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2010-1271 Public enterprise revenue bond Water supply, storage, distribution Series A, Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Bank of America Merrill		
# 10-07-10	\$30,000,000	Rancho California Water District Financing Authority Riverside CDIAC Number: 2010-1272 Public enterprise revenue bond Water supply, storage, distribution Series B		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Bank of America Merrill		
# 10-14-10	\$184,000,000	Los Angeles Los Angeles CDIAC Number: 2010-1349 Public enterprise revenue bond Wastewater collection, treatment Sub Series A Refunding		Neg	(BC) Sidley Austin LLP (FA) PRAG (UW) Cabrera Capital Mkts		
# 10-14-10	\$186,735,000	Los Angeles Los Angeles CDIAC Number: 2010-1350 Public enterprise revenue bond Wastewater collection, treatment Series A, Build America Bonds Federally Taxable Refunding		Neg	(BC) Sidley Austin LLP (FA) PRAG (UW) Siebert Brandford		

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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>					
# 10-14-10	\$80,000,000	Los Angeles Los Angeles CDIAC Number: 2010-1351 Public enterprise revenue bond Wastewater collection, treatment Series B, Recovery Zone Econ Dev Bonds Federally Taxable Refunding		Neg	(BC) Sidley Austin LLP (FA) PRAG (UW) Siebert Brandford		
# 10-15-10	\$67,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2010-1261 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (UW) RBC Capital Markets		
# 10-15-10	\$150,000,000	East Bay Municipal Utility District Multiple CDIAC Number: 2010-1263 Public enterprise revenue bond Wastewater collection, treatment Series B, Build America Bonds Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Montague DeRose (UW) Merrill Lynch Pierce		
# 10-15-10	\$8,700,000	Arvin-Edison Water Storage District Kern CDIAC Number: 2010-1357 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Nossaman LLP (FA) Bartle Wells (UW) Bank of America NA		
# 10-19-10	\$1,200,000	Arroyo Grande San Luis Obispo CDIAC Number: 2010-1364 Certificates of participation/leases Multiple capital improvements, public works City Hall Fac		Neg	(BC) Rutan & Tucker (FA) A M Miller & Co (UW) USDA		
10-20-10	\$35,000,000	Anaheim Public Financing Authority Orange CDIAC Number: 2010-1224 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) De La Rosa & 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>					
# 10-20-10	\$9,000,000	Riverside County CFD No 88-4 Riverside CDIAC Number: 2010-1264 Limited tax obligation bond Multiple capital improvements, public works Winchester Ranch Refunding		Neg	(BC) McFarlin & Anderson (FA) Fieldman Rolapp (UW) De La Rosa & Co		
# 10-20-10	\$22,000,000	Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2010-1304 Public lease revenue bond Recreation and sports facilities Multi-Purpose Stadium Series A Refunding		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Wedbush Securities Inc		
# 10-20-10	\$6,810,000	Yreka Siskiyou CDIAC Number: 2010-1328 Certificates of participation/leases Water supply, storage, distribution Yreka Fall Creek		Neg	(BC) Meyers Nave Riback Silver (UW) USDA		
# 10-20-10	\$18,305,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2010-1332 Public lease revenue bond Public building Capital Prog I Series A-1		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Wedbush Securities Inc		
# 10-20-10	\$12,135,000	Madera Madera CDIAC Number: 2010-1337 Public enterprise revenue bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		
# 10-20-10	\$20,700,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2010-1338 Public lease revenue bond Public building Capital Prog 1 Series A-2, Build America Bonds & Series A-3, Recovery Zone Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Wedbush Securities Inc		

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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		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 10-20-10	\$8,580,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2010-1339 Public lease revenue bond Equipment Capital Prog II Series B		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Webbush Securities Inc		
# 10-20-10	\$17,365,000	Contra Costa County Public Financing Authority Contra Costa CDIAC Number: 2010-1340 Public lease revenue bond Public building Various Capital Prog Series C Refunding		Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (UW) Webbush Securities Inc		
# 10-21-10	\$1,300,000	Valley Springs Public Utility District Calaveras CDIAC Number: 2010-1358 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Meyers Nave Riback Silver (UW) USDA		
# 10-21-10	\$320,000,000	Alameda County Joint Powers Authority Alameda CDIAC Number: 2010-1384 Public lease revenue bond Multiple capital improvements, public works Series A Subject to Alternative Minimum Tax Refunding		Neg	(BC) Nixon Peabody (FA) PRAG (UW) Barclays Capital Inc		
# 10-25-10	\$7,230,000	Lake Elsinore CFD No 2003-2 Riverside CDIAC Number: 2010-1297 Limited tax obligation bond Multiple capital improvements, public works Canyon Hills Imp Area C		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) O'Connor & Co Securities		
# 10-25-10	\$7,230,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2010-1298 Revenue bond (Pool) Multiple capital improvements, public works Canyon Hills 1A C Series A		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) O'Connor & Co Securities		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-26-10	\$175,000,000	California Department of Water Resources State of California CDIAC Number: 2010-1329 Public enterprise revenue bond Water supply, storage, distribution Central Valley Series AH & AI Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) De La Rosa & Co		
# 10-27-10	\$25,000,000	San Diego County San Diego CDIAC Number: 2010-1275 Certificates of participation/leases Multiple capital improvements, public works MTS Tower Refunding		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon		
# 10-28-10	\$37,000,000	Burbank Los Angeles CDIAC Number: 2010-1300 Public enterprise revenue bond Water supply, storage, distribution Dept of Water & Power Series B, Build America Bonds Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Barclays Capital Inc		
# 10-28-10	\$3,000,000	Burbank Los Angeles CDIAC Number: 2010-1301 Public enterprise revenue bond Water supply, storage, distribution Dept of Water & Power Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Barclays Capital Inc		
# 10-28-10	\$7,000,000	San Diego County Regional Transportation Commission San Diego CDIAC Number: 2010-1396 Sales tax revenue bond Multiple capital improvements, public works Series B		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Barclays Capital Inc		
# 10-28-10	\$343,000,000	San Diego County Regional Transportation Commission San Diego CDIAC Number: 2010-1397 Sales tax revenue bond Multiple capital improvements, public works Series A, Build America Bonds Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Barclays Capital Inc		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-28-10	\$400,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2010-1409 Public enterprise revenue bond Multiple capital improvements, public works SF Bay Area Toll Bridge Sub Series S-2		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
# 10-28-10	\$400,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2010-1410 Public enterprise revenue bond Multiple capital improvements, public works SF Bay Area Toll Bridge Sub Series S-3, Build America Bonds Federally Taxable		Neg	(BC) Orrick Herrington (FA) Public Fin Management (UW) Citigroup Global Markets		
# 10-29-10	\$1,415,000	Padre Dam Municipal Water District San Diego CDIAC Number: 2010-1354 Certificates of participation/leases Parks, open space Santee Lakes Preserve		Neg	(BC) Kronick Moskovitz (UW) Gov Capital Corp		
11-01-10	\$23,000,000	Delano-Earlimart Irrigation District Kern CDIAC Number: 2010-1211 Certificates of participation/leases Water supply, storage, distribution Series A		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
11-01-10	\$7,000,000	Lindmore Irrigation District Tulare CDIAC Number: 2010-1212 Other type of debt Water supply, storage, distribution Series A		Neg	(BC) Stradling Yocca (UW) Wells Fargo Inst Sec		
11-01-10	\$5,500,000	Lindsay-Strathmore Irrigation District Tulare CDIAC Number: 2010-1215 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Wells Fargo Inst Sec		
11-01-10	\$20,000,000	Lower Tule River Irrigation District Tulare CDIAC Number: 2010-1217 Certificates of participation/leases Water supply, storage, distribution Series A		Neg	(BC) Stradling Yocca (UW) Wells Fargo Inst Sec		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-01-10	\$37,000,000	San Joaquin Regional Rail Commission San Joaquin CDIAC Number: 2010-1306 Certificates of participation/leases Public transit ACE Maintenance Fac Series A-1		Neg	(BC) Nossaman LLP (FA) Public Fin Management (UW) Merrill Lynch & Co		
# 11-01-10	\$30,000,000	San Joaquin Regional Rail Commission San Joaquin CDIAC Number: 2010-1307 Certificates of participation/leases Public transit ACE Maintenance Fac Series A-2, Recovery Zone Econ Dev Bonds Subject to Alternative Minimum Tax State Taxable		Neg	(BC) Nossaman LLP (FA) Public Fin Management (UW) Merrill Lynch & Co		
# 11-01-10	\$3,500,000	Graton Fire Protection District Sonoma CDIAC Number: 2010-1346 Certificates of participation/leases Public building		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 11-02-10	\$1,800,000	Tustin CFD No 06-1 Orange CDIAC Number: 2010-1268 Limited tax obligation bond Multiple capital improvements, public works Tustin Legacy/Columbus Villages		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 11-03-10	\$50,000,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2010-1280 Public lease revenue bond Equipment Series A Refunding		Neg	(BC) Chapman & Cutler (FA) Gardner Underwood & Bacon (UW) De La Rosa & Co		
# 11-03-10	\$27,000,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2010-1294 Public lease revenue bond Equipment Series B, Recovery Zone Economic Development Bonds Federally Taxable Refunding		Neg	(BC) Chapman & Cutler (FA) Gardner Underwood & Bacon (UW) De La Rosa & 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		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 11-03-10	\$48,500,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2010-1295 Public lease revenue bond Other capital improvements, public works Series C, Recovery Zone Economic Development Federally Taxable		Neg	(BC) Chapman & Cutler (FA) Gardner Underwood & Bacon (UW) De La Rosa & Co		
# 11-04-10	\$274,725,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2010-1333 Sales tax revenue bond Public transit Measure R Senior Series A		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Barclays Capital Inc		
# 11-04-10	\$550,275,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2010-1334 Sales tax revenue bond Public transit Measure R Senior Series B Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Barclays Capital Inc		
# 11-05-10	\$95,000,000	California State Public Works Board State of California CDIAC Number: 2010-1326 Public lease revenue bond Multiple capital improvements, public works Federally Taxable State Taxable		Neg	(BC) Orrick Herrington (FA) KNN Public Finance (UW) Ramirez & Co		
# 11-09-10	\$170,000,000	Orange County Sanitation District Orange CDIAC Number: 2010-1303 Certificates of participation/leases Wastewater collection, treatment Sys Imp Series B Refunding		Comp	(BC) Fulbright & Jaworski (FA) PRAG		
# 11-09-10	\$8,000,000	San Bernardino County CFD No 2006-1 San Bernardino CDIAC Number: 2010-1348 Limited tax obligation bond Multiple capital improvements, public works Lytle Creek North IA No 1		Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) Stone & Youngberg		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-15-10	\$5,500,000	Fontana Public Financing Authority San Bernardino CDIAC Number: 2010-1270 Public lease revenue bond Public building Recovery Zone Econ Dev Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Stone & Youngberg		
# 11-15-10	\$15,000,000	Kern Public Services Financing Authority Kern CDIAC Number: 2010-1365 Public lease revenue bond Multiple capital improvements, public works County Services Facility Refunding		Comp	(BC) Stradling Yocca (FA) KNN Public Finance		
# 11-16-10	\$150,000,000	Orange County Sanitation District Orange CDIAC Number: 2010-1302 Certificates of participation/leases Wastewater collection, treatment Sys Imp Series C, Build America Bonds Federally Taxable		Comp	(BC) Fulbright & Jaworski (FA) PRAG		
11-17-10	\$360,415,000	Imperial Irrigation District Imperial CDIAC Number: 2010-0517 Certificates of participation/leases Power generation/transmission Electric System Series A, Build America Bonds Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) PFM (UW) Goldman Sachs		
11-17-10	\$66,300,000	Imperial Irrigation District Imperial CDIAC Number: 2010-0518 Public enterprise revenue bond Power generation/transmission Electric System Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) PFM (UW) Goldman Sachs		
# 11-17-10	\$12,000,000	Newport Beach Orange CDIAC Number: 2010-1287 Certificates of participation/leases Multiple capital improvements, public works Civic Center/Central Library Series A Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-17-10	\$37,000,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2010-1375 Public lease revenue bond Multiple capital improvements, public works Rose Bowl Renovation Series A		Neg	(BC) Orrick Herrington (UW) BMO Capital Markets		
# 11-17-10	\$105,000,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2010-1376 Public lease revenue bond Multiple capital improvements, public works Rose Bowl Renovation Series B, Build America Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) BMO Capital Markets		
# 11-17-10	\$19,000,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2010-1377 Public lease revenue bond Multiple capital improvements, public works Rose Bowl Renovation Series C Federally Taxable		Neg	(BC) Orrick Herrington (UW) BMO Capital Markets		
# 11-17-10	\$8,000,000	Pasadena Public Financing Authority Los Angeles CDIAC Number: 2010-1378 Public lease revenue bond Multiple capital improvements, public works Rose Bowl Renovation Series D, Recovery Zone Econ Dev Bonds Federally Taxable		Neg	(BC) Orrick Herrington (UW) BMO Capital Markets		
# 11-17-10	\$55,199,000	Riverside County Transportation Commission Riverside CDIAC Number: 2010-1395 Sales tax revenue bond Public transit Series B, Build America Bonds Federally Taxable Refunding		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Barclays Capital Inc		
# 11-17-10	\$50,000,000	Riverside County Transportation Commission Riverside CDIAC Number: 2010-1408 Sales tax revenue bond Public transit Series A		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Barclays Capital Inc		

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<u>PROPOSED</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
+ 11-18-10	\$3,724,000	Yolo Emergency Communications Agency Yolo CDIAC Number: 2010-1004 Certificates of participation/leases Equipment Federally Taxable		Neg	(BC) Orrick Herrington (FA) Government Fin Strat		
# 11-18-10	\$15,000,000	Covina Public Financing Authority Los Angeles CDIAC Number: 2010-1317 Public enterprise revenue bond Water supply, storage, distribution Refunding		Comp	(BC) Best Best & Krieger (FA) Curt De Crinis		
# 11-18-10	\$9,000,000	Woodlake Tulare CDIAC Number: 2010-1383 Certificates of participation/leases Wastewater collection, treatment Sys Imp Series A		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 11-18-10	\$4,116,000	Woodlake Tulare CDIAC Number: 2010-1388 Certificates of participation/leases Wastewater collection, treatment Sys Imp Series B		Neg	(BC) Jones Hall (UW) USDA Rural Dev		
# 11-23-10	\$70,000,000	Long Beach Los Angeles CDIAC Number: 2010-1355 Public enterprise revenue bond Airport Sr Series A & B Refunding		Neg	(BC) Kutak Rock (FA) Gardner Underwood & Bacon (UW) Morgan Stanley		
# 11-29-10	\$24,000,000	Los Angeles County Regional Financing Authority Los Angeles CDIAC Number: 2010-1361 Conduit revenue bond Multiple capital improvements, public works LA County Fair Exhibition Hall Fac		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Wells Fargo Bank		

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PROPOSED		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-01-10	\$6,000,000	Saucelito Irrigation District Tulare CDIAC Number: 2010-1220 Certificates of participation/leases Water supply, storage, distribution Series A		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
12-01-10	\$5,000,000	Porterville Irrigation District Tulare CDIAC Number: 2010-1221 Certificates of participation/leases Water supply, storage, distribution Series A		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
12-01-10	\$6,500,000	Terra Bella Irrigation District Tulare CDIAC Number: 2010-1222 Certificates of participation/leases Water supply, storage, distribution Series A		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
12-01-10	\$12,500,000	Elk Grove Finance Authority Sacramento CDIAC Number: 2010-1231 Public enterprise revenue bond Solid waste recovery facilities Household Hazardous Waste Collection Fac, Recovery Zone Economic Development Bonds Federally Taxable State Taxable		Comp	(BC) Jones Hall (FA) KNN Public Finance		
12-06-10	\$25,000,000	Pasadena Los Angeles CDIAC Number: 2010-1241 Public enterprise revenue bond Water supply, storage, distribution Sys Imp Series A Refunding		Comp	(BC) Fulbright & Jaworski (FA) PRAG		
12-06-10	\$30,000,000	Pasadena Los Angeles CDIAC Number: 2010-1243 Public enterprise revenue bond Water supply, storage, distribution Series B, Build America Bonds Federally Taxable		Comp	(BC) Fulbright & Jaworski (FA) PRAG		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-08-10	\$50,000,000	Victorville Joint Powers Financing Authority San Bernardino CDIAC Number: 2010-0627 Public enterprise revenue bond Water supply, storage, distribution Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb & DeDios		
+ 12-15-10	\$530,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2009-1050 Conduit revenue bond Water supply, storage, distribution Poseidon Resources Seawater Desalination		Neg	(BC) Orrick Herrington		
+ 12-15-10	\$850,000	Midpeninsula Regional Open Space District Financing Authority Santa Clara CDIAC Number: 2010-0460 Other note Parks, open space		Neg	(BC) Jones Hall		
# 12-15-10	\$250,000,000	Imperial Irrigation District Imperial CDIAC Number: 2010-1347 Certificates of participation/leases Power generation/transmission Electric Sys Imp Series B, Build America Bonds Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Goldman Sachs		
+ 01-04-11	\$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		
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
05-12-10	\$750,000	Lindsay Financing Authority Tulare CDIAC Number: 2010-0229 Certificates of participation/leases Public building Library	NR	Neg	(BC) Stradling Yocca (TR) Lindsay (UW) USDA	05-12-40 Term	4.125 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
07-29-10	\$86,385,000	Jurupa Public Financing Authority Riverside CDIAC Number: 2010-1000 Revenue bond (Pool) Multiple capital improvements, public works CFD Nos 1, 3, 5, 6, 10, 14, 24 & 19 Ser A & Sub Ser B	S:AAA/A-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg	09-01-40 Comb	4.980 NIC
# 07-29-10	\$24,710,000	Jurupa Community Services District CFD No 1 Riverside CDIAC Number: 2010-1308 Limited tax obligation bond Multiple capital improvements, public works Mira Loma Area Series A Refunding	S:AAA/A-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Jurupa PFA	09-01-24 Serial	4.006 NIC
# 07-29-10	\$9,240,000	Jurupa Community Services District CFD No 3 Riverside CDIAC Number: 2010-1309 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A Refunding	S:AAA/A-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Jurupa PFA	09-01-33 Serial	4.899 NIC
# 07-29-10	\$3,135,000	Jurupa Community Services District CFD No 5 Riverside CDIAC Number: 2010-1310 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A Refunding	S:AAA/A-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Jurupa PFA	09-01-32 Serial	4.846 NIC
# 07-29-10	\$3,560,000	Jurupa Community Services District CFD No 6 Riverside CDIAC Number: 2010-1311 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A Refunding	S:AAA/A-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Jurupa PFA	09-01-32 Serial	4.846 NIC
# 07-29-10	\$6,690,000	Jurupa Community Services District CFD No 10 Riverside CDIAC Number: 2010-1312 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A Refunding	S:AAA/A-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Jurupa PFA	09-01-33 Serial	4.901 NIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 07-29-10	\$13,115,000	Jurupa Community Services District CFD No 14 Riverside CDIAC Number: 2010-1313 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A Refunding	S:AAA/A-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Jurupa PFA	09-01-37 Serial	5.054 NIC
# 07-29-10	\$11,990,000	Jurupa Community Services District CFD No 24 Riverside CDIAC Number: 2010-1314 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A Refunding	S:AAA/A-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Jurupa PFA	09-01-40 Serial	5.083 NIC
# 07-29-10	\$13,945,000	Jurupa Community Services District CFD No 29 Riverside CDIAC Number: 2010-1315 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A Refunding	S:AAA/A-	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Jurupa PFA	09-01-40 Serial	5.105 NIC
08-11-10	\$33,915,000	Goleta Water District Santa Barbara CDIAC Number: 2010-0970 Certificates of participation/leases Water supply, storage, distribution Series A Refunding	S:A	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Citigroup Global Markets	09-01-35 Comb	5.265 TIC
08-17-10	\$139,775,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2010-0967 Public enterprise revenue bond Power generation/transmission Pine Tree Wind Turbine & Solar, & Adelanto Solar Ser C, CREB & QEC Federally Taxable	S:AA- M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) Los Angeles (UW) Merrill Lynch Pierce	07-01-27 Term	2.188 TIC
08-18-10	\$4,435,000	Fowler Public Financing Authority Fresno CDIAC Number: 2010-0901 Other bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Jones Hall (TR) Union Bank NA (UW) Brandis Tallman LLC	09-15-23 Comb	5.176 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
09-01-10	\$13,180,000	Hawthorne Community Redevelopment Agency CFD No 1999-1 Los Angeles CDIAC Number: 2010-0973 Limited tax obligation bond Multiple capital improvements, public works Gateway Center Refunding	NR	Neg	(BC) Quint & Thimmig (TR) US Bank NA (UW) Stern Brothers & Co	10-01-25 Comb	5.188 NIC
09-08-10	\$34,860,000	Susanville Public Financing Authority Lassen CDIAC Number: 2010-0172 Revenue bond (Pool) Multiple capital improvements, public works Utilities Enterprise Sr Ser A & Sub Ser B Refunding	S:AAA/A/BBB+ F:A-/BBB-	Neg	(BC) Weist Law Firm (EN) Assured Guaranty Corp (TR) Deutsche Bank Natl Trust (UW) Westhoff Cone	06-01-45 Comb	4.690 TIC
09-08-10	\$3,628,000	Big Bear Lake San Bernardino CDIAC Number: 2010-1054 Public enterprise revenue bond Water supply, storage, distribution	NR	Neg	(BC) Best Best & Krieger (TR) Union Bank NA (UW) USDA	10-01-49 Term	2.375 TIC
09-09-10	\$514,160,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2010-1111 Public enterprise revenue bond Power generation/transmission Windy Point/Windy Flats	S:AA- F:AA-	Neg	(BC) Curls Bartling PC (FA) Public Fin Management (TR) US Bank NA (UW) JP Morgan Securities	07-01-30 Serial	3.488 TIC
09-15-10	\$96,775,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2010-1109 Public enterprise revenue bond Power generation/transmission Linden Wind Energy Series A Refunding	S:AA- F:AA-	Neg	(BC) Curls Bartling PC (FA) Public Fin Management (TR) US Bank NA (UW) Morgan Stanley	07-01-30 Serial	3.607 TIC
09-15-10	\$41,550,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2010-1110 Public enterprise revenue bond Power generation/transmission Linden Wind Energy Series B, Build America Bonds Federally Taxable	S:AA- F:AA-	Neg	(BC) Curls Bartling PC (FA) Public Fin Management (TR) US Bank NA (UW) Morgan Stanley	07-01-35 Term	3.889 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-15-10	\$8,205,000	Burlingame Financing Authority San Mateo CDIAC Number: 2010-1218 Public lease revenue bond Public building Main Library Refunding	S:AA	Neg	(BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) De La Rosa & Co	06-01-21 Serial	2.352 NIC
09-16-10	\$990,000	Calaveras County Water District Calaveras CDIAC Number: 2010-1178 Special assessment bond Water supply, storage, distribution DaLee / Cassidy Water System AD	NR	Neg	(BC) Weist Law Firm (TR) Deutsche Bank Natl Trust (UW) Nollenberger Capital	09-02-40 Term	5.998 NIC
09-17-10	\$3,825,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2010-0909 Other note Wastewater collection, treatment Refunding	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank NA (UW) Dinuba FA	10-01-15 Term	4.614 TIC
09-21-10	\$7,500,000	McFarland Public Financing Authority Kern CDIAC Number: 2010-0879 Public enterprise revenue bond Multiple capital improvements, public works Series A Refunding	S:AAA/A+	Neg	(BC) Quint & Thimmig (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Wulff Hansen & Co	10-01-40 Comb	4.708 TIC
# 09-21-10	\$3,810,000	Santa Cruz Public Financing Authority Santa Cruz CDIAC Number: 2010-1256 Public lease revenue bond Public building Civic Ctr Series B Refunding	S:AA-	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank NA (UW) Edward D Jones & Co	04-01-31 Comb	3.691 NIC
09-23-10	\$357,205,000	San Diego County Regional Airport Authority San Diego CDIAC Number: 2010-1161 Public enterprise revenue bond Airport Series A & B Refunding	S:A M:A2 F:A	Neg	(BC) Kutak Rock (FA) Frasca & Associates (TR) Deutsche Bank Natl Trust (UW) Siebert Brandford	07-01-40 Comb	4.420 TIC

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
09-23-10	\$215,360,000	San Diego County Regional Airport Authority San Diego CDIAC Number: 2010-1162 Public enterprise revenue bond Airport Series C, Build America Bonds Federally Taxable	S:A M:A2 F:A	Neg	(BC) Kutak Rock (FA) Frasca & Associates (TR) Deutsche Bank Natl Trust (UW) Siebert Brandford	07-01-40 Term	4.360 TIC
09-28-10	\$22,740,000	Long Beach Los Angeles CDIAC Number: 2010-0582 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	S:AA+ M:Aa2	Neg	(BC) Kutak Rock (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) E J De La Rosa	05-01-24 Serial	2.799 TIC
09-28-10	\$61,540,000	Marin County Marin CDIAC Number: 2010-1210 Certificates of participation/leases Multiple capital improvements, public works Civic Center Complex Refunding	S:AA+ M:Aa2	Comp	(BC) Quint & Thimmig (FA) Wulff Hansen & Co (TR) US Bank NA (UW) Morgan Stanley	08-01-40 Comb	3.951 TIC
# 09-28-10	\$3,115,000	National City Joint Powers Financing Authority San Diego CDIAC Number: 2010-1273 Certificates of participation/leases Public building Police Admin Bldg Refunding	NR	Neg	(BC) Nixon Peabody (FA) Urban Futures (EN) Stewart Title of CA (TR) Union Bank NA (UW) Bank of America NA	10-01-17 Serial	3.000 TIC
10-01-10	\$200,990,000	Contra Costa Transportation Authority Contra Costa CDIAC Number: 2010-1191 Sales tax revenue bond Public transit (OLD) 2004 Measure J Refunding	S:AA+ M:Aa2	Neg	(BC) Orrick Herrington (FA) Public Fin Management (TR) Deutsche Bank Natl Trust (UW) RBC Capital Markets	03-01-34 Term	4.460 TIC
# 10-01-10	\$119,995	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2010-1291 Special assessment bond Power generation/transmission Energy Independence Program Series J-10 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-20 Serial	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>					
# 10-01-10	\$1,327,264	Sonoma County Public Financing Authority Sonoma CDIAC Number: 2010-1292 Special assessment bond Power generation/transmission Energy Independence Program Series J-20 Federally Taxable	NR	Neg	(BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co	09-02-30 Serial	VAR
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 09-22-10	\$10,120,000	Sonoma Community Development Agency Sonoma CDIAC Number: 2010-1274 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Jones Hall (UW) Stinson Securities		
# 09-29-10	\$6,570,000	Anaheim Redevelopment Agency Orange CDIAC Number: 2010-1259 Other bond Redevelopment, multiple purposes Anaheim Merged Area, Recovery Zone Econ Dev Bonds Federally Taxable		Neg	(BC) Stradling Yocca (FA) CSG Advisors (UW) Stone & Youngberg		
# 10-14-10	\$27,000,000	Stanton Redevelopment Agency Orange CDIAC Number: 2010-1276 Tax allocation bond Redevelopment, multiple purposes Stanton Consolidated Series A Refunding		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) E J De La Rosa		
# 10-19-10	\$23,000,000	Carson Redevelopment Agency Los Angeles CDIAC Number: 2010-1278 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Aleshire & Wynder (FA) C M de Crinis (UW) E J De La Rosa		
# 10-19-10	\$21,000,000	Carson Redevelopment Agency Los Angeles CDIAC Number: 2010-1279 Tax allocation bond Redevelopment, multiple purposes Series A-T Federally Taxable		Neg	(BC) Aleshire & Wynder (FA) C M de Crinis (UW) E J De La Rosa		

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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		REDEVELOPMENT					
10-25-10	\$20,000,000	Imperial Beach Redevelopment Agency San Diego CDIAC Number: 2010-1236 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) PFM (UW) Piper Jaffray & Co		
10-26-10	\$4,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2010-1232 Tax allocation bond Redevelopment, multiple purposes Reseda/Canoga Park Series A Federally Taxable		Comp	(BC) Hawkins Delafield (FA) PFM		
10-26-10	\$16,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2010-1233 Tax allocation bond Redevelopment, multiple purposes Reseda/Canoga Park Series B		Comp	(BC) Hawkins Delafield (FA) PFM		
# 10-27-10	\$13,000,000	La Mirada Redevelopment Agency Los Angeles CDIAC Number: 2010-1343 Tax allocation bond Redevelopment, multiple purposes Series C Refunding		Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (UW) Piper Jaffray & Co		
# 10-27-10	\$6,300,000	Yucaipa Redevelopment Agency San Bernardino CDIAC Number: 2010-1362 Tax allocation bond Redevelopment, multiple purposes		Comp	(BC) Stradling Yocca (FA) C M de Crinis		
# 11-01-10	\$29,475,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2010-1331 Tax allocation bond Redevelopment, multiple purposes Series C Refunding		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) O'Connor & Co Securities		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 11-04-10	\$45,000,000	Tustin Community Redevelopment Agency Orange CDIAC Number: 2010-1320 Tax allocation bond Redevelopment, multiple purposes MCAS-Tustin Area		Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 11-11-10	\$8,050,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2010-1323 Tax allocation note Redevelopment, multiple purposes Broadway/MacArthur/San Pablo Series T Subject to Alternative Minimum Tax		Neg	(BC) Lofton & Jennings (UW) E J De La Rosa		
12-20-10	\$15,000,000	Turlock Public Financing Authority Stanislaus CDIAC Number: 2009-1290 Tax allocation bond Redevelopment, multiple purposes Public Safety		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Stone & Youngberg		
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
06-17-10	\$3,860,000	Paramount Redevelopment Agency Los Angeles CDIAC Number: 2010-0632 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series B Federally Taxable	S:A-	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (TR) The Bank of NY Mellon (UW) Paramount PFA	08-01-20 Serial	6.001 NIC
09-16-10	\$40,055,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2010-0899 Tax allocation bond Redevelopment, multiple purposes Series A Federally Taxable	S:A M:A1	Neg	(BC) Jones Hall (FA) PFM (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co	08-01-40 Comb	7.021 NIC
09-16-10	\$8,000,000	Lemon Grove Community Development Agency San Diego CDIAC Number: 2010-1237 Tax allocation bond Redevelopment, multiple purposes Refunding	S:A-	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank NA (UW) Kinsell Newcomb & DeDios	08-01-28 Comb	4.980 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>PROPOSED</u>		<u>OTHER</u>					
# 10-08-10	\$6,000,000	Sausalito Marin CDIAC Number: 2010-1257 Other bond Insurance and pension funds Series A Federally Taxable		Neg	(BC) Orrick Herrington (UW) CSCDA		
# 10-08-10	\$6,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1258 Other bond Insurance and pension funds Series A Federally Taxable		Neg	(BC) Orrick Herrington (UW) Bank of Marin		
10-15-10	\$25,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2010-1225 Public enterprise revenue bond Other purpose Westside Reg Ctr		Neg	(BC) Fulbright & Jaworski (UW) Westhoff Cone		
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 09-22-10	\$9,000,000	John Swett Unified School District Contra Costa CDIAC Number: 2010-1253 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Stone & Youngberg		
# 09-28-10	\$43,000,000	East Side Union High School District Santa Clara CDIAC Number: 2010-1255 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 09-29-10	\$130,000,000	Los Rios Community College District Sacramento CDIAC Number: 2010-1254 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Stone & Youngberg		

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 09-30-10	\$30,420,000	Los Gatos Union School District Santa Clara CDIAC Number: 2010-1305 General obligation bond K-12 school facility Refunding		Neg	(BC) Sidley Austin LLP (FA) Government Fin Strat		
# 10-05-10	\$1,200,000	Greenfield Union School District Monterey CDIAC Number: 2010-1324 General obligation bond K-12 school facility Series A		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 10-05-10	\$3,875,000	Winters Joint Unified School District Yolo CDIAC Number: 2010-1356 General obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskowitz (FA) Government Fin Strat (UW) Southwest Securities		
# 10-06-10	\$20,000,000	Los Alamitos Unified School District Orange CDIAC Number: 2010-1262 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
# 10-06-10	\$2,200,000	Greenfield Union School District Monterey CDIAC Number: 2010-1325 General obligation bond K-12 school facility Series B Federally Taxable		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 10-11-10	\$5,500,000	Portola Valley School District San Mateo CDIAC Number: 2010-1284 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co		
# 10-19-10	\$100,000,000	Palomar Community College District San Diego CDIAC Number: 2010-1336 General obligation bond College, university facility Series B		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 10-19-10	\$100,000,000	Palomar Community College District San Diego CDIAC Number: 2010-1341 General obligation bond College, university facility Series B-1, Build America Bonds Federally Taxable		Neg	(BC) Stradling Yocca (UW) RBC Capital Markets		
10-20-10	\$16,000,000	Dublin Unified School District Alameda CDIAC Number: 2010-1244 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 10-21-10	\$23,000,000	Azusa Unified School District Los Angeles CDIAC Number: 2010-1269 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co		
# 10-26-10	\$7,000,000	Ross Valley School District Marin CDIAC Number: 2010-1400 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 10-28-10	\$9,000,000	Aromas-San Juan Unified School District San Benito CDIAC Number: 2010-1385 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 10-28-10	\$38,500,000	Santa Clara Unified School District Santa Clara CDIAC Number: 2010-1393 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		

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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>							
# 10-28-10	\$23,000,000	Fallbrook Union Elementary School District San Diego CDIAC Number: 2010-1407 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 11-02-10	\$40,000,000	Claremont Unified School District Los Angeles CDIAC Number: 2010-1322 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 11-03-10	\$9,000,000	Enterprise School District Shasta CDIAC Number: 2010-1282 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (FA) Isom Advisors (UW) Piper Jaffray & Co		
# 11-04-10	\$82,000,000	Fremont Unified School District Alameda CDIAC Number: 2010-1386 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) KNN Public Finance		
# 11-09-10	\$12,008,336	Monrovia Unified School District Los Angeles CDIAC Number: 2010-1335 General obligation bond K-12 school facility Series C		Neg	(BC) Stradling Yocca (UW) George K Baum		
# 11-09-10	\$16,200,000	Cotati-Rohnert Park Unified School District Sonoma CDIAC Number: 2010-1352 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) KNN Public Finance		

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<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		GENERAL OBLIGATION BONDS					
# 11-09-10	\$64,916,681	Palomar Pomerado Health System San Diego CDIAC Number: 2010-1390 General obligation bond Health care facilities Series A		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Citigroup Global Markets		
# 11-09-10	\$10,000,000	Washington Unified School District Yolo CDIAC Number: 2010-1392 General obligation bond K-12 school facility Refunding		Neg	(BC) Quint & Thimmig (FA) Government Fin Strat		
# 11-10-10	\$110,000,000	Riverside Community College District Riverside CDIAC Number: 2010-1283 General obligation bond College, university facility Series 2010D		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 11-10-10	\$6,000,000	Little Lake City School District Los Angeles CDIAC Number: 2010-1387 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) RBC Capital Markets		
# 11-16-10	\$2,062,288	Needles Unified School District San Bernardino CDIAC Number: 2010-1401 General obligation bond K-12 school facility Series B-1		Neg	(BC) GCR LLP (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 11-16-10	\$2,062,288	Needles Unified School District San Bernardino CDIAC Number: 2010-1402 General obligation bond K-12 school facility Series B-2		Neg	(BC) GCR LLP (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 11-16-10	\$1,500,000	Needles Unified School District San Bernardino CDIAC Number: 2010-1403 General obligation bond K-12 school facility Refunding		Neg	(BC) GCR LLP (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>							
# 11-16-10	\$15,000,000	Covina-Valley Unified School District Los Angeles CDIAC Number: 2010-1406 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Government Fin Strat (UW) George K Baum		
# 11-17-10	\$36,660,000	Liberty Union High School District Contra Costa CDIAC Number: 2010-1353 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) KNN Public Finance		
# 11-17-10	\$3,900,000	Mesa Union School District Ventura CDIAC Number: 2010-1368 General obligation bond K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 11-18-10	\$3,100,000	Porterville Unified School District Tulare CDIAC Number: 2010-1379 General obligation bond K-12 school facility Series A Refunding		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 11-18-10	\$10,900,000	Porterville Unified School Facilities Improvement District Tulare CDIAC Number: 2010-1380 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 12-07-10	\$65,000,000	Rio Hondo Community College District Los Angeles CDIAC Number: 2010-1381 General obligation bond K-12 school facility Series C		Neg	(BC) Fulbright & Jaworski (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>					
# 12-08-10	\$60,535,000	Southwestern Community College District San Diego CDIAC Number: 2010-1404 General obligation bond College, university facility Series D Federally Taxable		Neg	(BC) Fulbright & Jaworski (FA) Stern Brothers & Co (UW) Alta Vista Financial Inc		
# 12-08-10	\$19,215,000	Southwestern Community College District San Diego CDIAC Number: 2010-1405 General obligation bond College, university facility Series C		Neg	(BC) Fulbright & Jaworski (FA) Stern Brothers & Co (UW) Alta Vista Financial Inc		
# 12-15-10	\$25,000,000	Centinela Valley Union High School District Los Angeles CDIAC Number: 2010-1285 General obligation bond K-12 school facility Series B		Neg	(BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg		
# 03-02-11	\$105,001,064	Poway Unified School District San Diego CDIAC Number: 2010-1369 General obligation bond K-12 school facility Series B Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
05-19-10	\$12,955,000	San Francisco Unified School District San Francisco CDIAC Number: 2010-0419 General obligation bond K-12 school facility Proposition A Series C, Qualified School Construction Federally Taxable	S:AA- M:Aa2	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) S F Cty/Co (UW) Goldman Sachs	05-15-27 Term	5.774 NIC
05-19-10	\$72,370,000	San Francisco Unified School District San Francisco CDIAC Number: 2010-1344 General obligation bond K-12 school facility Prop A Series D, Build America Bonds Federally Taxable	S:AA- M:Aa2	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) S F Cty/Co (UW) Goldman Sachs	06-15-30 Term	5.766 NIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
05-19-10	\$99,675,000	San Francisco Unified School District San Francisco CDIAC Number: 2010-1345 General obligation bond K-12 school facility Prop A Series E	S:AA- M:Aa2	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) S F Cty/Co (UW) Goldman Sachs	06-15-23 Serial	3.312 NIC
05-26-10	\$25,000,000	California Qualified School Bond Joint Powers Authority Multiple CDIAC Number: 2010-0642 General obligation bond K-12 school facility Palm Springs USD, Qualified School Construction Federally Taxable	NR	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) JP Morgan Chase Bk	06-15-26 Term	1.103 TIC
07-27-10	\$50,000,000	Oxnard Union High School District Ventura CDIAC Number: 2010-0950 General obligation bond K-12 school facility Series A	S:AAA/A+	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Southwest Securities	08-01-40 Comb	4.707 NIC
08-05-10	\$163,869,783	San Diego Unified School District San Diego CDIAC Number: 2010-0997 General obligation bond K-12 school facility Series C	S:AA M:Aa1	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) San Diego Co (UW) Citigroup Global Markets	07-01-50 Serial	6.576 TIC
08-05-10	\$36,130,000	San Diego Unified School District San Diego CDIAC Number: 2010-1288 General obligation bond K-12 school facility Series D-1 & 2, Qualified School Construction Federally Taxable	S:AA M:Aa1	Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) San Diego Co (UW) Citigroup Global Markets	07-01-27 Comb	6.576 TIC
08-31-10	\$41,938,348	Colton Joint Unified School District Multiple CDIAC Number: 2010-1141 General obligation bond K-12 school facility Series B	S:AAA/A+ M:Aa3/Aa3	Neg	(BC) Stradling Yocca (FA) C M de Crinis (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co	08-01-46 Comb	6.236 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
09-01-10	\$29,120,000	Fullerton Joint Union High School District Orange CDIAC Number: 2010-0989 General obligation bond K-12 school facility Refunding	S:AA- M:Aa2	Neg	(BC) Jones Hall (TR) US Bank NA (UW) George K Baum	08-01-27 Serial	3.114 TIC
09-01-10	\$24,999,924	Campbell Union School District Santa Clara CDIAC Number: 2010-1070 General obligation bond K-12 school facility Measure G Series A	S:AA- M:Aa2	Neg	(BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank NA (UW) E J De La Rosa	08-01-35 Comb	5.653 TIC
09-09-10	\$2,999,860	Hope Elementary School District Santa Barbara CDIAC Number: 2010-0988 General obligation bond K-12 school facility Series A	S:AA-	Neg	(BC) Jones Hall (FA) Caldwell Flores (TR) US Bank NA (UW) Stone & Youngberg	08-01-40 Serial	6.086 TIC
09-09-10	\$8,000,000	Southern Humboldt Joint Unified School District Humboldt CDIAC Number: 2010-1060 General obligation bond K-12 school facility Series A	S:AAA/A+ M:Aa3/A1	Comp	(BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) Humboldt Co (UW) UBS Securities	08-01-35 Serial	4.260 TIC
09-14-10	\$2,000,000	Rohnerville School District Humboldt CDIAC Number: 2010-1061 General obligation bond K-12 school facility Series A	S:AAA/A+ M:Aa3/A2	Comp	(BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) Humboldt Co (UW) Stone & Youngberg	08-01-35 Comb	4.387 TIC
09-15-10	\$12,840,000	Los Banos Unified School District Merced CDIAC Number: 2010-1203 General obligation bond K-12 school facility Refunding	S:A+/AAA	Neg	(BC) Quint & Thimmig (FA) School Fac Finance (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Chilton & Assoc	08-01-26 Comb	3.618 TIC
09-21-10	\$7,203,714	Mark West Union School District Sonoma CDIAC Number: 2010-1048 General obligation bond K-12 school facility Series A	S:AA-	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (TR) The Bank of NY Mellon (UW) E J De La Rosa	08-01-35 Comb	4.869 TIC

DEBT LINE CALENDAR

<u>Date</u>	<u>Amount</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>GENERAL OBLIGATION BONDS</u>							
09-22-10	\$50,456,475	Mt Diablo Unified School District Contra Costa CDIAC Number: 2010-1200 General obligation bond K-12 school facility Proposition 39 Series A Refunding	S:AAA/A+ M:Aa3/Aa3	Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-35 Comb	5.702 TIC
09-22-10	\$59,540,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2010-1230 General obligation bond K-12 school facility Proposition 39 Series B, Clean Renewable Energy Federally Taxable	S:AAA/A+ M:Aa3/Aa3	Neg	(BC) Matt Juhl-Darlington (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Stone & Youngberg	08-01-27 Comb	1.689 TIC
09-23-10	\$11,900,160	Garden Grove Unified School District Orange CDIAC Number: 2010-1069 General obligation bond K-12 school facility Series A	S:AA- M:Aa2	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) George K Baum	08-01-21 Serial	4.923 NIC
09-23-10	\$118,100,000	Garden Grove Unified School District Orange CDIAC Number: 2010-1399 General obligation bond K-12 school facility Series B, Build America Bonds Federally Taxable	S:AA- M:Aa2	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) George K Baum	08-01-40 Comb	6.060 NIC
09-29-10	\$39,485,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2010-1208 General obligation bond Water supply, storage, distribution Series A Refunding	S:AAA M:Aaa F:AAA	Neg	(BC) Hawkins Delafield (FA) PRAG (TR) MWD of So CA (UW) Ramirez & Co	03-01-37 Comb	3.631 TIC