

DEBT LINE

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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Review of AB 2300 Reporting Requirements

Nova Edwards
Policy Research Unit

Local governments with Marks-Roos activity must file certain information with the California Debt and Investment Advisory Commission (CDIAC). Among the information local governments generally must forward to CDIAC are copies of their public hearing notices and resolutions of intent to issue Marks-Roos bonds for capital improvement projects. However, the law provides for several exemptions from these forwarding requirements depending

on the type of project being financed. This article details the Marks-Roos bond filings received in 2010 and describes the nature of the exemptions.

BACKGROUND. Since January 1, 2001, CDIAC and the State Attorney General's Office have been required to collect copies of public hearing notices and resolutions of intent to issue debt for certain bond issuances under the Marks-Roos Local Bond Pooling Act of 1985 (background information on the legislation requiring these filings, Chapter 723, Statutes of 2001 [AB 2300, Florez], is provided below). The local agencies that are required to provide hearing notices and resolutions of intent are those that do not meet the exemption requirements under Government Code 6586.5 and 6586.7.

CDIAC AB 2300 COLLECTION UPDATE. In 2010, CDIAC received 118 *Reports of Final Sale* for Marks-Roos bond issues, each of which met one or more exemptions provided by Government Codes 6586.5 and 6586.7.

CDIAC received a filing for a hearing notice for one Marks-Roos bond to update a communication system; however, a *Report of Final Sale* was never reported to CDIAC. After careful research of different sources, CDIAC confirmed that the bond was not issued.

Table 1 and Table 2 summarize the results of CDIAC's review of the 118 capital improvement bond issuances. Table 1 summarizes the exemptions from filing a public hearing

[AB 2300, page 6](#)

EXCERPTS FROM GOVERNMENT CODE SECTIONS 6586.5 AND 6586.7

HEARING NOTICE EXEMPTION. Pursuant to subsection (b) of Government Code Section 6586.5, local agencies are exempt from filing copies of a hearing notice with CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Redevelopment Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;

[Excerpts, page 6](#)

¹ It should be noted that the 118 Reports of Final Sale received by CDIAC may not reflect all bond issuance under the Marks-Roos Act during the period. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 45 days following the sale.

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A Synopsis of Current Events in Public Finance

MSRB PROPOSES PAY TO PLAY RULE FOR MUNICIPAL ADVISORS

The Municipal Securities Rulemaking Board (MSRB) is requesting comments on its draft proposal that would, for the first time, regulate so-called “pay to play” activities of firms and individuals that advise municipal entities and adopt record-keeping rules for all municipal advisors. Pay to play refers to situations where municipal advisors may seek to influence the award of business through political contributions. The rule would also cover firms and individuals that solicit certain business from municipal entities on behalf of others.

Under the MSRB’s draft rule G-42, municipal advisors would be prohibited from engaging in municipal advisory business with municipal entities for compensation for two years if they make certain political contributions to state or local government officials with authority to hire such municipal advisors. They would also face a two-year ban on compensation for soliciting certain types of business engagements on behalf of others from those governments or receiving compensation for certain earlier solicitations. Under the proposed rule, individuals who are municipal advisory professionals would be entitled to contribute up to \$250 per election to state and local government officials for whom they are entitled to vote.

The MSRB’s proposed rules would apply to all municipal advisors, includ-

ing brokers, dealers and municipal securities dealers that act as municipal advisors. Specifically, the proposed rules would implement:

- i. A new MSRB Rule G-42 (on political contributions and prohibitions on municipal advisory business and certain solicitations).
- ii. Amendments to existing MSRB Rules G-8 (on books and records), G-9 (on preservation of records) requiring the creation and preservation of records related to activities covered by proposed Rule G-42, that are similar to those to which dealers are already subject under Rule G-37.
- iii. Amendments to existing MSRB Rule G-37 (pay to play applicable to brokers, dealers and municipal securities dealers) to remove references to financial advisory services, which would instead be covered by the new MSRB Rule G-42.

Additional information on MSRB Rules and Interpretations is available on the MSRB website, www.msrb.org.

REGISTRATION OF MUNICIPAL ADVISORS

The Securities and Exchange Commission (SEC) proposed rules for establishing permanent registration for municipal advisors that would require appointed board members of municipal entities to register with both the SEC and the Municipal Securities Marketing Board (MSRB) if they advise on the issuance of municipal

securities. In addition to submitting registration fees to SEC and MSRB (\$600 initial fee and \$500 annual fee), the appointed board members would be subject to fiduciary duties, testing requirements, continuing education (CE) requirements, pay-to-play rules, and other rules the MSRB plans to execute.

The proposed rules implement the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). Section 975 of Dodd-Frank makes it unlawful “for a municipal advisor to provide advice to or on behalf of a municipal entity...with respect to municipal financial products or the issuance of municipal securities...unless the municipal advisor is registered in accordance with this subsection.”

Section 15B(e)(4)(A) of the Exchange Act, as amended by Dodd-Frank, defines the term “municipal advisor” to mean a person (who is not a municipal entity or an employee of a municipal entity) (i) that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) that undertakes a solicitation of a municipal entity.

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

SEC APPROVES ABS RULES

The Securities and Exchange Commission approved two sets of rules for asset-backed securities including one that would apply to certain municipal securities.

The new rule under the securities Act of 1933 would require any issuer registering the offer and sale of an asset-backed security (ABS) to perform a review of the assets underlying the ABS. In addition the SEC is also adopting amendments to Item 1111 of Regulation AB that would require an ABS issuer to disclose the nature of the assets and the findings and conclusions of the issuer's review of the assets.

The rules require that municipal issuers disclose in quarterly filings the repurchase history on loans or assets securing all outstanding municipal issues considered to be ABS "if the underlying transaction agreements include a covenant to repurchase or replace a pool asset," according to the SEC fact sheet. The issuer would also have to disclose a history of "fulfilled and unfulfilled repurchase requests, including investor demands upon a trustee and pending requests".

Although the disclosure requirements would apply to issuers of unregistered ABS and certain municipal securities, the SEC would give municipal issuers a three year period to provide the initial filing as required by the Rule 15Ga-1(c)(1). In addition, municipal issuers would be able to send their filings to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) website.

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

MSRB FILES AMENDMENTS WITH SEC TO RULE G-23

Prohibiting Dealers Acting as Financial Advisers

Municipal Securities Rulemaking Board (MSRB) filed amendments with the Securities and Exchange Commission (SEC) that would prohibit a broker, dealer, or municipal securities dealer from acting both as a financial advisor to an issuer of municipal securities and as an underwriter for the same new issue of municipal securities. The proposal and amended rule would take effect for new municipal issues in six months or more following SEC approval.

Currently, MSRB rules allow a financial adviser to a municipal securities issuer on a new issue to resign from such a role and serve as the underwriter for the same issuer if certain disclosure, relationship termination and consent requirements are met. The MSRB's proposal would prohibit such role-switching for new issues sold on both a negotiated and competitive basis.

"We have come to believe that the conflict of interest, whether actual or perceived, inherent in switching roles from financial adviser to underwriter is not in the best interest of the municipal market" said MSRB Executive Director Lynette Kelly Hotchkiss. "By eliminating the potential for role-switching, the MSRB is supporting an environment that will ensure dealers operate with the highest professional standards when acting in either of these distinct roles."

Additionally, the MSRB's proposal would prohibit a dealer that serves as a financial adviser for a particular issue

from serving as a remarketing agent for the same issue. The proposal would permit a dealer to serve as a successor remarketing agent for the issue if the dealer's financial advisory relationship with the issuer had been terminated for at least one year.

The MSRB said it will continue to monitor the new-issue market for the effects of the proposed change on small issuers, which have expressed concerns they could not afford to hire separate financial advisers and underwriters for the same deals.

Additional information on MSRB Rules and Interpretations is available on the MSRB website, www.msrb.org. **DL**

2011 MSRB RULE BOOK

MSRB has published a new Rule Book that describes rules for municipal securities dealers and municipal advisers in effect as of January 1, 2011.

Access to the 2011 MSRB Rule Book:

www.msrb.org/msrb1/pdfs/msrbulebook.pdf



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

915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES FOR FEBRUARY:

9 MSRB filed proposed rule change and amendments to MSRB Rule G-23 on Activities of Financial Advisers.

14 MSRB requested comments for Draft Rule G-36 on Fiduciary Duty of Municipal Advisers and Draft Interpretive Notice; MSRB proposed amendments to Rule A-15 requiring notice to the Board of a change in status, or a change in name and address.

22 MSRB requested comments on draft amendments to Rule G-20 on gifts and gratuities; Rule G-8 on books and records and Rule G-9 on preservation of records.

24 MSRB requested comments on Draft Rule G-43 on broker's brokers; Rule G-18 on execution and transactions

MARCH

3 Public comments close for proposed Joint Rules with CFTC to define Swap Related Terms.

14 Amendments to Rule G-32 and Form G-32 go into effect.

17 MSRB Rule A-15 goes into effect.

28 SEC new Rule 193 under the Securities Act Section 7(d)(1), will require issuers of Asset Backed Securities (ABS) to perform a review of the assets underlying registered ABS offerings; SEC new Rule 15Ga-1, will require any securitizer of an Exchange Act-ABS to provide tabular disclosure of fulfilled and unfulfilled repurchase requests; SEC new rule 17g-7, would require a Nationally Recognized Statistical Rating Organization (NRSRO) to make certain disclosures in any report accompanying a credit rating relating to an asset-backed security.

Public comments close for proposed SEC Rules and Requirements for Security Ratings.

APRIL

4 Public comments close for proposed SEC Regulation on Registration and Regulation of Security-Based Swap Execution Facilities.

11 Public comments close for Draft MSRB Rule G-36 on Fiduciary Duty of Municipal Advisers and Draft Interpretive Notice.



¹ Municipal Securities Rulemaking Board, "Rules and Interpretations" (November 12, 2010).

www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, "SEC Filings" (November 12, 2010).

www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight", (November 12, 2010).

www.sec.gov/spotlight/dodd-frank.shtml

DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

ANNUAL FILING ACTIVITY

In March of each year, the Data Collection and Analysis Unit (Data Unit) begins to compile the prior year's debt issuance data filed with the California Debt and Investment Advisory Commission (CDIAC) by California issuers. Before staff can begin to compile the annual reports, all Reports of Proposed Debt Issuance (RPDIs) filed with CDIAC on or before December 31, 2010 need to be reconciled as either sold, rescheduled or canceled. Receiving an Old Issue Letter (OIL), as explained in last month's Data Corner article, means a Report of Final Sale (RFS) had not been submitted in the 45-day post issuance time frame of the date indicated on the RPDI. Responding to an OIL sent out at the beginning of the year is crucial for CDIAC to compile annual reports.¹

As of December 31, 2010, the Data Unit received 1,745 RPDIs for calendar year 2010. Only 1,557 (89 percent) have been reported as sold through a RFS submitted to CDIAC. Of the remaining 188 issues, 147 were scheduled to be sold in 2010, and

41 have 2011 proposed sale dates. CDIAC cannot finalize the 2010 annual reports until updated information on all sales that were scheduled to be held during the 2010 calendar year has been received. Bond counsels representing the issuers of the 147 issues mentioned above will receive an OIL shortly.

Issuers of Mello-Roos bonds sold on or after January 1, 1993 bonds are required to submit Yearly Fiscal Status Reports (YFSRs) on all bonds outstanding as of June 30, 2010 to CDIAC not later than October 30th of each year.² Issuers of Marks-Roos bonds sold on or after January 1, 1996 have the same reporting requirement.³ As of December 31st, the Data Unit received 1,276 of the 1,301 expected Mello-Roos YFSRs (98 percent) and 92 percent, (994 of the 1077) of the Marks-Roos YFSRs expected. The Data Unit has sent second notices to all bond counsels representing the issuers of Mello-Roos and Marks-Roos bonds which meet this reporting requirement.

Once all 2010 debt issuance data has been received, the Data Unit can begin

verification of the 2010 sales data and prepare annual debt issuance reports. Annual data is made available on the website and is included in reports released by CDIAC.

If you have any questions, please contact the Data Unit at CDIAC_Issuance@treasurer.ca.gov or (916) 653-3269.

Next month: PAYING YOUR CDIAC ISSUANCE FEE

DATA UNIT ACTIVITY

JANUARY 2011 MONTHLY ACTIVITY

- ✓ Received and processed 62 RPDIs
- ✓ Received and processed 10 RFSs
- ✓ Received and processed 27 Marks-Roos YFSRs
- ✓ Received and processed 8 Mello-Roos YFSRs
- ✓ Mailed 80 invoices for payment of debt issuance fees

DL

¹ Pursuant Government Code Section 8855 (j), California public issuers are to submit Reports of Final Sale (RFSs) within 45 days of the sale any public debt to CDIAC.

² Government Code Section 53359.5(b)

³ Government Code Section 6599.1(b)

AB 2300, from page 1

notice with CDIAC; Table 2 summarizes the exemptions from filing a resolution of intent to issue bonds with CDIAC.

CDIAC encourages issuers to continue to submit Reports of Proposed Debt Issuance and Reports of Final Sale of Marks-Roos bonds and, when appropriate, to submit public hearing notices and copies of resolutions of intent to issue debt in accordance with AB 2300. Issuers can complete the Report of Proposed Debt Issuance and the Report of Final Sale on CDIAC’s website at www.treasurer.ca.gov/cdiac/reporting.asp. Issuers also can obtain the mail-in forms at www.treasurer.ca.gov/cdiac/reporting_mail.asp or by calling CDIAC at (916) 653-3269.

CDIAC will continue to track compliance with this statute and will report on its findings in future issues of *Debt Line*.

TABLE 1

2010 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING PUBLIC HEARING NOTICES UNDER AB 2300

| EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE) | NUMBER OF MARKS-ROOS FILINGS | PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS* |
|---|------------------------------------|--|
| Community Redevelopment Law | 5 | 4.2% |
| Transportation Facilities & Vehicles | 0 | 0.0 |
| Local Agencies with Overlapping Boundaries | 0 | 0.0 |
| County & Local Agency(ies) Located within the County | 5 | 4.2 |
| City & Local Agency(ies) Located within the City | 25 | 21.2 |
| Allocation from the California Debt Limit Allocation Committee | 0 | 0.0 |
| Authority Consisting of No Less Than 100 Local Agencies | 10 | 8.5 |
| Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5 | | |
| Utility and Communication Lines Undergrounding | 0 | 0.0 |
| Generation or Transmission of Electrical Energy | 31 | 26.3 |
| Water/Recycled Water/ Wastewater Production, Storage, Transmission, or Treatment Facilities | 28 | 23.7 |
| Public School Facilities | 14 | 11.9 |
| Public Highways | 0 | 0.0 |
| TOTAL | 118 | 100.0% |

*Percentages do not add to total due to rounding.

TABLE 2

2010 MARKS-ROOS BOND ISSUANCES
EXCEPTIONS TO FILING COPY OF RESOLUTION OF INTENT
UNDER AB 2300

| EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE) | NUMBER OF MARKS-ROOS FILINGS | PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS* |
|---|------------------------------------|--|
| Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5 | 73 | 61.9% |
| Community Redevelopment Law | 5 | 4.2 |
| Transportation Facilities & Vehicles | 0 | 0.0 |
| Local Agencies with Overlapping Boundaries | 0 | 0.0 |
| County & Local Agency(ies) Located within the County | 5 | 4.2 |
| City & Local Agency(ies) Located within the City | 25 | 21.2 |
| Allocation from the California Debt Limit Allocation Committee | 0 | 0.0 |
| Authority Consisting of No Less Than 100 Members | 10 | 8.5 |
| TOTAL | 118 | 100.0% |

*Percentages do not add to total due to rounding.

Excerpts, from page 1

- A county and a local agency or local agencies located entirely within that county;
- A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- By an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

RESOLUTION OF INTENT EXEMPTION. Furthermore, Government Code 6586.7 exempts local agencies from filing resolutions of intent to issue bonds under Article 1 of the Marks-Roos Act as well as those issued for the following purposes:

- Specified in subsection (c) of Section 6586.5;

- Pursuant to the California Community Redevelopment Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- By an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds.

Pursuant to Government Code section 6586.5 (c), bonds issued for any of the following purposes are exempt from the reporting obligations under Government Code sections 6586.5 and 6586.7:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions of this chapter, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with this section. **DL**

Seminar Announcement: Municipal Market Disclosure April 5, 2011

The California Debt and Investment Advisory Commission (CDIAC) will offer its MUNICIPAL MARKET DISCLOSURE seminar on April 5, 2011 at the Kellogg West Conference Center in Pomona, California.

Understanding disclosure rules and regulations is essential to maintaining a public agency's debt portfolio. The SEC, MSRB and other regulatory bodies have been charged with implementing the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and are setting forth new disclosure rules and regulations. Failure to comply with federal disclosure requirements can have long-lasting and far reaching consequences for individuals and municipalities. To assist with understanding the processes and practices of municipal disclosure, this seminar focuses on the requirements for and the process of disclosing municipal securities information to the market. The program sessions cover:

- Fiscal Reform and Disclosure in the Municipal Markets
- Existing SEC Rules and Regulations and New Federal Amendments
- The Disclosure Process
- Continuing Disclosure Communications with the External Market
- Continuing Disclosure Practices within The Agency

To review agendas or to register, visit CDIAC's website at: www.treasurer.ca.gov/cdiac/seminars.asp.

This seminar is open to all market participants and is intended for public officials and/or their staff currently working in the area of debt issuance or those wishing to obtain fundamental knowledge of disclosure. Past attendees have included: treasurers; finance/investment officers; finance analysts and managers; accountants; auditor/controllers; and city attorneys. Representatives from cities, counties, special districts, school and community college districts, redevelopment agencies, and state agencies are especially encouraged to attend. The seminar is moderated by CDIAC staff and conducted by municipal disclosure practitioners.

For more information on this seminar, contact CDIAC at (916) 653-3269 or visit CDIAC's website for an agenda at www.treasurer.ca.gov/cdiac. **DL**

CDIAC Releases Report on Mello-Roos Activity for Fiscal Year 2008-09

The California Debt and Investment Advisory Commission has compiled and released the *Fiscal Year 2008-09 Mello-Roos Community Facilities District Yearly Fiscal Status Report*. The report is based on the Yearly Fiscal Status (YFS) reports submitted by Mello-Roos Community Facilities Districts (CFDs) on outstanding bond issuances and includes fund balances, assessed values,

and reported delinquencies or draws on reserves.¹ This report, the tenth in the series, reflects the state of outstanding Mello-Roos bonds emphasizing activity as reported to CDIAC for fiscal year (FY) July 1, 2008 through June 30, 2009.

For FY 2008-09, a total of 842 issuers located in 35 counties and multi-jurisdictional counties were required to submit YFS reports on 1,586 separate bond issues totaling \$19.6 billion.² The majority of Mello-Roos activity reported to CDIAC is attributed to new debt issuances, which accounts for 58 percent or \$14.4 billion of total reported activity.

As shown in the chart to the right, debt issuance activity for FY 2008-09 consisted of 23

new issues totaling \$178 million and only 2 refundings totaling \$44.4 million. In general, FY 2008-09 recorded the lowest level of Mello-Roos district debt issuance activity, both new issues and refunding, since annual reporting to CDIAC began in FY 1993-94.

Comprehensive data on outstanding CFD bond financings as reported to CDIAC for FY 2008-09 is included as an appendix to the report. In addition, a summary of *Draw on the Reserve Fund or Default Report* data is also part of the report appendix. The report, *Mello-Roos Community Facilities Districts Yearly Fiscal Status Report for Fiscal Year 2008-2009* is available online at

www.treasurer.ca.gov/cdiac.



MELLO-ROOS ACTIVITY
NUMBER AND DOLLAR VOLUME OF NEW ISSUANCES AND REFUNDING ISSUANCES
FY 1993-94 THROUGH FY 2008-09

| FISCAL YEAR | NEW ISSUANCES | | | | REFUNDING | | | |
|-------------|---|------------------|---|------------------|---|-----------------|---|-----------------|
| | REPORTS OF FINAL SALE RECEIVED BY CDIAC | | YEARLY FISCAL STATUS REPORTS RECEIVED IN FY 08-09 | | REPORTS OF FINAL SALE RECEIVED BY CDIAC | | YEARLY FISCAL STATUS REPORTS RECEIVED IN FY 08-09 | |
| | NUMBER | VOLUME | NUMBER | VOLUME | NUMBER | VOLUME | NUMBER | VOLUME |
| 1993-94 | 40 | \$463,767,000 | 13 | \$251,429,141 | 11 | \$328,092,620 | 1 | \$207,845,000 |
| 1994-95 | 44 | 499,796,165 | 16 | 331,497,536 | 20 | 262,491,640 | 11 | 197,623,130 |
| 1995-96 | 54 | 634,841,316 | 16 | 201,375,110 | 29 | 403,139,565 | 10 | 167,715,688 |
| 1996-97 | 56 | 666,728,632 | 29 | 324,813,632 | 42 | 490,199,021 | 23 | 252,483,353 |
| 1997-98 | 74 | 989,516,767 | 42 | 593,970,668 | 47 | 648,322,322 | 29 | 461,698,669 |
| 1998-99 | 91 | 1,229,390,947 | 64 | 904,630,947 | 48 | 657,029,258 | 40 | 578,442,970 |
| 1999-00 | 88 | 866,608,308 | 49 | 505,621,129 | 25 | 288,133,738 | 21 | 270,418,738 |
| 2000-01 | 69 | 782,613,452 | 42 | 533,193,453 | 14 | 106,056,965 | 13 | 98,507,530 |
| 2001-02 | 103 | 976,024,266 | 59 | 607,444,266 | 25 | 187,039,811 | 21 | 144,710,055 |
| 2002-03 | 118 | 1,515,891,014 | 79 | 1,052,763,251 | 22 | 245,553,443 | 15 | 214,468,194 |
| 2003-04 | 139 | 1,436,969,848 | 109 | 1,213,739,848 | 24 | 201,903,811 | 24 | 201,903,811 |
| 2004-05 | 178 | 1,682,299,085 | 170 | 1,593,809,085 | 44 | 407,223,461 | 43 | 406,168,461 |
| 2005-06 | 191 | 2,960,399,478 | 187 | 2,924,394,478 | 65 | 1,088,075,014 | 63 | 1,057,170,014 |
| 2006-07 | 188 | 2,279,358,062 | 187 | 2,238,116,442 | 68 | 688,813,600 | 68 | 688,813,600 |
| 2007-08 | 89 | 926,928,952 | 88 | 919,753,952 | 32 | 261,854,983 | 32 | 261,854,983 |
| 2008-09 | 23 | 178,341,133 | 20 | 174,496,133 | 2 | 44,355,000 | 2 | 44,355,000 |
| TOTALS | 1,545 | \$18,089,474,425 | 1170 | \$14,371,049,071 | 518 | \$6,308,284,252 | 416 | \$5,254,179,196 |

Source: California Debt and Investment Advisory Commission (CDIAC)

¹ CFDs selling bonds after January 1, 1993 are required to file *Yearly Fiscal Status (YFS) Reports* with the California Debt and Investment Advisory Commission (CDIAC) by October 30th of each year. Mello-Roos Community Facilities Districts (CFD) bond issuers are required to report specific information on each bond issue, including fund balances, as-assessed values, and reported delinquencies or draws on reserves.

² This total includes both new issuances and refundings.

2011-12 Legislation Affecting Local Governments

The California State Legislature began the first year of its current two-year session on January 3, 2011. The following list contains the bills introduced in the current session that may affect state and local bond issuance and public fund investment practices. January 21, 2011 was the last day to submit bill requests to the Office of Legislative Counsel. February 18, 2011 was the last day for bills to be introduced. The bill summaries below were excerpted from the Legislative Summary provided by the State Legislative Counsel and the Library of Congress. The summaries are current as of February 11, 2011.

GENERAL OBLIGATION BOND LEGISLATION

(Requires approval by voters in a statewide election)

| Bill No. | Author | Title/Content |
|----------|----------|--|
| AB 76 | Harkey | <p><i>High-Speed Rail</i></p> <p>Introduced: 12/22/10</p> <p>Existing law, the California High-Speed Rail Act, creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state, with specified powers and duties. The Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, approved by the voters as Proposition 1A at the November 4, 2008, general election, provides for the issuance of \$9.95 billion in general obligation bonds for high-speed rail and related purposes. Article XVI of the California Constitution authorizes the Legislature, at any time after the approval of a general obligation bond act by the people, to reduce the amount of the indebtedness authorized by the act to an amount not less than the amount contracted at the time of the reduction or to repeal the act if no debt has been contracted. This bill would reduce the amount of general obligation debt authorized pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century to the amount contracted as of January 1, 2012.</p> <p>Location: Assembly Transportation Committee</p> |
| AB 157 | Jeffries | <p><i>Safe, Clean, and Reliable Drinking Water Supply Act of 2012</i></p> <p>Introduced 1/19/11</p> <p>Existing law creates the Safe, Clean, and Reliable Drinking Water Supply Act of 2012, which, if approved by the voters at the November 6, 2012, statewide election, would authorize the issuance of bonds in the amount of \$11.1 billion pursuant to the State General Obligation Bond Law to finance a safe drinking water and water supply reliability program. This bill would reduce by 25 percent the total amount of bonds authorized to be issued pursuant to the Safe, Clean, and Reliable Drinking Water Supply Act of 2012, and would make conforming reductions to amounts specified to be allocated from these bond funds for certain purposes. 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>Location: Assembly Rules Committee</p> |

AB 331

Brownley

The Leroy F. Greene School Facilities Act of 1998

Introduced: 2/10/11

This bill would state the intent of the Legislature to enact legislation that would create the Kindergarten-University Public Education Facilities Bond Act of 2012, a state general obligation bond act that would provide funds to construct and modernize education facilities, to become operative only if approved by the voters at the next statewide general election, and to provide for the submission of the bond act to the voters at that election. This bill would allow for other provisions.

Location: Assembly Rules Committee

ACA 1(1X)

Portantino

State Finance Reform

Introduced 12/6/10

This measure would prohibit the Treasurer from offering for sale or issuing general obligation bonds unless the measure that authorized the sale or issuance of the bond provides for additional state revenue or offsetting savings in an amount necessary to repay the bond, including principal and interest payments, until January 1, 2020. This prohibition would encompass bonds from bond measures approved prior to the operative date of the prohibition. This bill is similar to ACA 5. This bill would allow for other provisions.

Location: Assembly Rules Committee

ACA 4

Blumenfield

Local Government Financing: Voter Approval

Introduced: 12/6/11

The California Constitution prohibits the ad valorem tax rate on real property from exceeding one percent of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the one percent limit for a rate imposed by a city, county, city and county, or special district to service bonded indebtedness incurred to fund specified public improvements and facilities, or buildings used primarily to provide sheriff, police, or fire protection services, that is approved by 55 percent of the voters of the city, county, city and county, or special district, as applicable.

The California Constitution prohibits specified local government agencies from incurring any indebtedness exceeding in one year the income and revenue provided in that year, without the assent of two-thirds of the voters and subject to other conditions. This measure would lower to 55 percent the voter-approval threshold for a city, county, or city and county to incur bonded indebtedness, exceeding in one year the income and revenue provided in that year, that is in the form of general obligation bonds to fund specified public improvements and facilities, or buildings used primarily to provide sheriff, police, or fire protection services.

Location: Assembly Rules Committee

ACA 5

Portantino

State Finance Reform

Introduced 12/6/10

This bill would prohibit the Treasurer from offering for sale or issuing general obligation bonds unless the measure that authorized the sale or issuance of the bond provides for additional state revenue or offsetting savings in an amount necessary to repay the bond, including principal and interest payments, until January 1, 2020. This prohibition would encompass

bonds from bond measures approved prior to the operative date of the prohibition. This bill is similar to ACA 1 (1X). This bill would allow for other provisions.

Location: Assembly Rules Committee

SB 22 La Malfa

High-Speed Rail

Introduced: 12/6/11

Existing law, the California High-Speed Rail Act, creates the High-Speed Rail Authority to develop and implement a high-speed rail system in the state, with specified powers and duties. Existing law, pursuant to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, provides for the issuance of \$9.95 billion in general obligation bonds for high-speed rail and related purposes. This bill would state the intent of the Legislature to reexamine the bond funding mechanism of the authority relative to the authority's high-speed rail project.

Location: Senate Rules Committee

BOND-RELATED LEGISLATION

Bill No. Author Title/Content

AB 307 Nestande *Joint Powers Agreements: Public Agency: Federally Recognized Indian Tribe*

Introduced: 2/9/11

Existing law authorizes two or more public agencies to enter into an agreement to exercise common powers. Existing law also permits certain federally recognized Indian tribes to enter into joint powers agreements with particular parties and for limited purposes. This bill would include a federally recognized Indian tribe as a public agency that may enter into a joint powers agreement. This bill would also make conforming changes by repealing now redundant code sections. This bill would also prohibit any joint powers authority that includes a federally recognized Indian tribe from authorizing or issuing bonds pursuant to the Marks-Roos Local Bond Pooling Act of 1985 unless the public improvements to be funded by the bonds will be owned and maintained by the authority or one or more of its public agency members, and the revenue streams pledged to repay the bonds derive from the authority or one or more of its public agency members.

Location: Assembly Rules Committee

SB 191 Committee on Governance and Finance *Validations*

Introduced: 2/8/11

This bill would enact the First Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. As the bill contains urgency provisions, it would become law upon the Governor's signature.

Location: Senate Rules Committee

SB 192 Committee on Governance and Finance *Validations*

Introduced: 2/8/11

This bill would enact the Second Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified

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

Location: Senate Rules Committee

SB 193 Committee on Governance and Finance *Validations*

Introduced: 2/8/11

This bill would enact the Third Validating Act of 2011, which would validate the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities.

Location: Senate Rules Committee

SB 214 Wolk *Infrastructure Financing Districts: Voter Approval: Repeal*

Introduced: 2/8/11

Existing law authorizes a legislative body to create an infrastructure financing district, adopt an infrastructure financing plan, and issue bonds, for which only the district is liable, to finance specified public facilities, upon voter approval. This bill would eliminate the requirement of voter approval and authorize the legislative body to create the district, adopt the plan, and issue the bonds by resolutions. This bill would allow for other provisions.

Location: Senate Rules Committee

INVESTMENT-RELATED LEGISLATION

Bill No. Author *Title/Content*

SB 194 Committee on Governance and Finance *Local Government: Omnibus Bill*

Introduced: 2/8/11

Existing law authorizes the legislative body of a local agency that has a sinking fund or money in its treasury that is not required for immediate needs to invest in specified investments, including, among other things, negotiable certificates of deposit issued by a state-licensed branch of a foreign bank. This bill would authorize these specified legislative bodies of a local agency to invest in negotiable certificates of deposit issued by a federally licensed branch of a foreign bank. This bill would allow for other provisions.

Location: Senate Rules Committee

FEDERAL LEGISLATION

Bill No. Author *Title/Content*

HR 278 Fortenberry *To Amend the Internal Revenue Code of 1986 to Provide for Tax Exempt Qualified Small Issue Bonds to Finance Agricultural Processing Property*

Introduced 1/12/11

This bill would amend the federal tax code to allow tax exempt qualified small issue bonds to be used to finance agricultural processing property.

Location: House Committee on Ways and Means

HR 344

Neugebauer

Fiscal Responsibility Effective Enforcement (FREE) Act of 2011

Introduced 1/19/11

To amend the Federal Reserve Act to remove the power of Federal reserve banks to buy and sell municipal securities, and for other purposes.

Location: House Committee on Financial Services

H. Res. 38

Dreier

Reducing Non-Security Spending to Fiscal Year 2008 Levels or Less

Introduced 1/18/11

This bill would reduce spending through a transition to non -security spending at fiscal year 2008 levels.

Location: House Rules Committee

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SAVE THE DATE

CDIAC Seminars and Conferences

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

MARCH

MARCH 24, 2011

Land Secured Financing
Emeryville, CA

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

APRIL

APRIL 5, 2011

Municipal Disclosure
Pomona, CA

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

APRIL 21, 2011

CDIAC Program at CMTA
Annual Conference
San Diego, CA

Other Seminars and Conferences

MARCH

MARCH 11-15, 2011

American Society of Public Administration
Annual Conference
Baltimore, MD

www.aspanet.org/scriptcontent/index.cfm

MARCH 14-15, 2011

Information Management Network
California Municipal Finance Conference
Huntington Beach, CA

http://secure.imn.org/web_main/index.cfm

MARCH 16, 2011

Association of California Water Agencies
Legislative Symposium
acramento, CA

www.acwa.com

MARCH 16-18, 2011

Government Investment
Officers Association
Las Vegas, NV

www.gioa.us/

MARCH 30 - APRIL 1, 2011

California Redevelopment Association
Annual Conference
San Jose, CA

www.calredevelop.org

APRIL

APRIL 6-9, 2011

California Association of School Business
Officials Annual Conference
Anaheim, CA

www.casbo.org

APRIL 11-14, 2011

California State Association of County
Auditors Annual Conference
Santa Cruz, CA

www.calsaca.org

APRIL 19-22, 2011

California Municipal Treasurers
Association Annual Conference
San Diego, CA

www.cmta.org

APRIL 27-29, 2011

California Association of Sanitation Agencies
Spring Conference
Sacramento, CA

www.casaweb.org

MAY

MAY 3-4, 2011

California Special District Association
Legislative Day
Sacramento, CA

www.csda.net

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 18-20, 2011

League of California Cities
Legislative Action Days and Advanced
Leadership Workshops
Sacramento, CA

www.cacities.org

MAY 22-25, 2010

Government Finance Officers Association
Annual Conference
San Antonio, TX

www.gfoa.org

MAY 25, 2011

California Society of Municipal Finance
Officers Legislative Symposium
Sacramento, CA

www.csmfo.org

JUNE

JUNE 1-2, 2011

California State Association of Counties
Legislative Conference
Sacramento, CA

www.csac.counties.org

JUNE 14-17, 2011

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

www.cacttc.org

JULY

JULY 24-27, 2011

Association of Public Treasurers of US and
Canada Annual Conference
Oklahoma City, OK

www.apusc.org/annual-conference

JULY 28-AUGUST 1, 2011

Association of Government Accountants
Education Conference
San Diego, CA

www.agacqfm.org/conferences/future.aspx

AUGUST

AUGUST 10-13, 2011

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

www.casaweb.org/

SEPTEMBER

SEPTEMBER 14-16, 2011

Bond Buyer California
Public Finance Conference
Carlsbad, CA

www.bondbuyer.com/conferences/

SEPTEMBER 21-23, 2011

League of California Cities
Annual Conference
San Francisco, CA

www.cacities.org/events

OCTOBER

OCTOBER 10-13, 2011

California Special District Association
Annual Conference
Monterey, CA

www.csda.net

OCTOBER 11-14, 2011

California Association of County
Treasurers and Tax Collectors
Education & Legislation Conference
Burlingame, CA

www.cacttc.org

OCTOBER 20-21, 2011

Local Agency Investment Fund
Annual Conference
Sacramento, CA

www.treasurer.ca.gov/pmia-laif/

NOVEMBER

NOVEMBER 29-
DECEMBER 2, 2011

Association of California Water Agencies
Fall Conference and Exhibition
Anaheim, CA

www.acwa.com

NOVEMBER 29-
DECEMBER 2, 2011

California State Association of Counties
Annual Conference
San Francisco, CA

www.csac.counties.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.

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF FEBRUARY 15, 2011

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

INTEREST COST

| | | |
|-----|-------------------------|---|
| NIC | Net Interest Cost | The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated |
| TIC | True Interest Cost | |
| Var | Rate pegged to an index | by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars. |

Qualified Zone Academy Bonds (QZAB) carry little or no interest costs

SELECTED REPORTING REQUIREMENTS

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

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

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

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 02-10-11 | \$5,000,000 | San Carlos School District San Mateo CDIAC Number: 2011-0039 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg | | |
| # 02-28-11 | \$75,000,000 | San Joaquin County Transportation Authority San Joaquin CDIAC Number: 2011-0083 Commercial paper Project, interim financing Measure K Sub Series A Refunding | | Neg | (BC) Nossaman LLP (FA) Public Fin Management (UW) JP Morgan Chase Bk | | |
| # 03-10-11 | \$50,000,000 | Santa Ana Unified School District Orange CDIAC Number: 2011-0048 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Stradling Yocca (FA) Government Fin Strat | | |
| # 03-10-11 | \$50,000,000 | Long Beach Unified School District Los Angeles CDIAC Number: 2011-0050 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Stradling Yocca (UW) JP Morgan Chase Bk | | |
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 10-14-10 | \$20,000,000 | Elk Grove Unified School District Sacramento CDIAC Number: 2010-1414 Tax and revenue anticipation note Cash flow, interim financing | S:SP-1+ | Comp | (BC) Lozano Smith (FA) Government Fin Strat (TR) Sacramento Co (UW) TD Securities (USA) LLC | 02-01-11 Term | 0.856 TIC |
| 12-07-10 | \$3,000,000 | Sulphur Springs School District Los Angeles CDIAC Number: 2010-1592 Tax and revenue anticipation note Cash flow, interim financing LA Co Schs Pooled Financing Prog Series E | S:SP-1 | Neg | (BC) Hawkins Delafield (TR) The Bank of NY Mellon (UW) RBC Capital Markets | 06-30-11 Term | 1.994 TIC |
| 01-14-11 | \$4,700,000 | Semitropic Improvement District of the Semitropic Wtr Storage District Kern CDIAC Number: 2011-0014 Tax and revenue anticipation note Cash flow, interim financing | NR | Neg | (BC) Nossaman LLP (UW) Wells Fargo Bank | 12-31-11 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> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| PROPOSED | | EDUCATION | | | | | |
| # 02-09-11 | \$65,000,000 | San Mateo Union High School District San Mateo CDIAC Number: 2011-0076 Bond anticipation note K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (FA) Keygent LLC (UW) Stone & Youngberg | | |
| # 02-10-11 | \$1,240,000 | Fortuna Union High School District Humboldt CDIAC Number: 2011-0060 General obligation note K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Isom Advisors (UW) City National Bank | | |
| + 02-16-11 | \$2,300,000 | California School Finance Authority State of California CDIAC Number: 2010-1417 Public lease revenue bond K-12 school facility Oak Grove & Willowside MS, Qualified School Construction Federally Taxable | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) Stone & Youngberg | | |
| # 03-09-11 | \$19,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0067 Conduit revenue bond College, university facility California Baptist Univ Series A | | Neg | (BC) Orrick Herrington (UW) George K Baum | | |
| # 03-09-11 | \$1,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0068 Conduit revenue bond College, university facility California Baptist Univ Series B Federally Taxable | | Neg | (BC) Orrick Herrington (UW) George K Baum | | |
| # 03-10-11 | \$15,300,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2011-0092 Conduit revenue bond K-12 school facility Robert Louis Stevenson School | | Neg | (BC) Kutak Rock (UW) George K Baum | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| + 04-01-11 | \$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 Federally Taxable | | Neg | (BC) Orrick Herrington (UW) RBC Capital Markets | | |
| 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 | | |
| + 06-01-11 | \$10,000,000 | California Educational Facilities Authority State of California CDIAC Number: 2010-1574 Conduit revenue bond College, university facility Claremont Univ Consortium Refunding | | Neg | (BC) Squire Sanders (UW) Prager Sealy & Co LLC | | |
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| # 11-01-10 | \$36,703 | Duarte Unified School District Los Angeles CDIAC Number: 2011-0077 Certificates of participation/leases Other, multiple educational uses HP Printers | M:Aa3 | Neg | (UW) Kansas State Bank | 11-15-13 Serial | 6.316 NIC |
| 11-04-10 | \$11,500,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1248 Conduit revenue bond K-12 school facility Horizon Christian Fellowship | NR | Neg | (BC) Kutak Rock (FA) Growth Capital (UW) First Republic Bank | 11-01-40 Term | VAR |
| 11-18-10 | \$90,500,000 | Tustin Unified School District CFD No 07-1 Orange CDIAC Number: 2010-1370 Limited tax obligation bond K-12 school facility Refunding | S:A+/A-1 F:A+/F1+ | Neg | (BC) Bowie Arneson Wiles (FA) RBC Capital Markets (EN) Bank of America NA (TR) US Bank NA (UW) Merrill Lynch Pierce | 09-01-50 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>EDUCATION</u> | | | | | |
| 12-21-10 | \$19,940,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-1676 Conduit revenue bond K-12 school facility Saddleback Valley Christian Sch Series A | S:AAA/A-1+ | Neg | (BC) Kutak Rock (FA) Northmarq Capital (EN) East West Bank (TR) US Bank NA (UW) Gates Cap Corp | 12-01-40 Term | VAR |
| 12-29-10 | \$9,880,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-1650 Conduit revenue bond K-12 school facility Village School Inc Refunding | NR | Neg | (BC) Kutak Rock (FA) Angeles Investment Adv (TR) US Bank NA (UW) US Bank NA | 01-01-41 Term | VAR |
| 01-12-11 | \$1,802,262 | Happy Valley Union Elementary School District Shasta CDIAC Number: 2010-1618 Bond anticipation note K-12 school facility | S:SP-1+ | Neg | (BC) Jones Hall (FA) Isom Advisors (TR) Wells Fargo Bank (UW) Piper Jaffray & Co | 08-01-15 Term | 4.674 TIC |
| 01-26-11 | \$3,725,000 | The Regents of the University of California State of California CDIAC Number: 2010-1554 Public enterprise revenue bond College, university facility Series W, Clean Renewable Energy Bonds Federally Taxable | S:AA M:Aa1 F:AA+ | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Banc of Am Lease & Cap | 05-15-26 Term | 5.840 NIC |
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 01-24-11 | \$51,700,000 | San Marcos Redevelopment Agency San Diego CDIAC Number: 2011-0047 Tax allocation bond Multifamily housing Federally Taxable | | Neg | (BC) Best Best & Krieger (UW) Piper Jaffray & Co | | |
| # 02-15-11 | \$18,000,000 | Stanton Redevelopment Agency Orange CDIAC Number: 2011-0064 Tax allocation bond Multifamily housing Series A Federally Taxable | | Neg | (BC) Jones Hall (FA) Harrell & Co Advisors (UW) E J De La Rosa | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 03-10-11 | \$17,455,000 | Temecula Redevelopment Agency Riverside CDIAC Number: 2011-0081 Tax allocation bond Multifamily housing No 1 Series A | | Neg | (BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 03-11-11 | \$8,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0103 Conduit revenue bond Multifamily housing Juniper Apts Series B-2 | | Neg | (BC) Orrick Herrington (UW) US Bank NA | | |
| # 03-11-11 | \$8,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0104 Conduit revenue bond Multifamily housing Juniper Apts Series B-1 | | Neg | (BC) Orrick Herrington (UW) US Bank NA | | |
| 04-15-11 | \$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 | | |
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 12-01-10 | \$29,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1648 Conduit revenue bond Multifamily housing Long Beach Senior Artists Colony Series K | NR | Neg | (BC) Orrick Herrington (FA) Merchant Capital (UW) Wells Fargo Bank | 02-01-46 Term | VAR |
| 12-14-10 | \$3,400,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1613 Conduit revenue bond College, university housing Santa Barbara Student Housing | NR | Neg | (BC) Kutak Rock (FA) Growth Capital (TR) Deutsche Bank Natl Trust (UW) First Republic Bank | 12-01-40 Term | VAR |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 12-17-10 | \$2,350,000 | California Housing Finance Agency State of California CDIAC Number: 2010-1632 Conduit revenue bond Multifamily housing Highlands Pt Apts Issue B Federally Taxable | M:Aaa | Neg | (BC) Orrick Herrington (EN) FNMA (TR) US Bank NA (UW) Citi Community Capital | 06-01-45 Term | 4.090 TIC |
| <u>PROPOSED</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| # 03-01-11 | \$4,945,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2011-0091 Conduit revenue bond Pollution control Zanker Road Resource Management Ltd Series A Subject to Alternative Minimum Tax | | Neg | (BC) Leslie M Lava (UW) Westhoff Cone | | |
| <u>SOLD</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 12-01-10 | \$9,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0667 Conduit revenue bond Industrial development Marvin Engineering Co Inc, Recovery Zone Facility | NR | Neg | (BC) Jones Hall (UW) GE Government Finance Inc | 01-01-21 Term | 4.400 TIC |
| 12-01-10 | \$3,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1543 Conduit revenue bond Industrial development Cardenas Three LLC | NR | Neg | (BC) Jones Hall (UW) GE Government Finance Inc | 10-02-25 Term | 4.940 TIC |
| 12-07-10 | \$1,950,000 | Alameda County Industrial Development Authority Alameda CDIAC Number: 2010-1547 Conduit revenue bond Industrial development DataSafe Inc, Series B Federally Taxable | S:AA-/A-1+ | Neg | (BC) Lofton & Jennings (FA) Progressive Capital (EN) Bank of the West (TR) US Bank NA (UW) Westhoff Cone | 12-01-40 Term | VAR |
| 12-22-10 | \$3,700,000 | Alameda County Industrial Development Authority Alameda CDIAC Number: 2010-1546 Conduit revenue bond Industrial development DataSafe Inc Series A, Recovery Zone Facility Bonds | S:AA-/A-1+ | Neg | (BC) Lofton & Jennings (FA) Progressive Capital (EN) Bank of the West (TR) US Bank NA (UW) Westhoff Cone | 12-01-40 Term | VAR |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 12-23-10 | \$5,000,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1609 Conduit revenue bond Commercial development Monterey Co SPCA | NR | Neg | (BC) Kutak Rock (FA) Growth Capital (TR) Deutsche Bank Natl Trust (UW) First Republic Bank | 12-01-35 Term | 4.000 TIC |
| 12-27-10 | \$30,000,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1621 Conduit revenue bond Industrial development SunPower Corp HQ, Recovery Zone Facility | M:Aa3/P-1 | Neg | (BC) Jones Hall (EN) Barclays Bank (TR) Wells Fargo Bank (UW) Barclays Capital Inc | 04-01-31 Term | 4.460 TIC |
| 12-30-10 | \$11,325,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1673 Conduit revenue bond Industrial development Dacon Properties | NR | Neg | (BC) Kutak Rock (TR) Deutsche Bank Natl Trust (UW) Union Bank NA | 12-01-35 Term | VAR |
| 01-26-11 | \$2,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0017 Conduit revenue bond Commercial development Comm Foundation of Santa Cruz County Subject to Alternative Minimum Tax | NR | Neg | (BC) Hawkins Delafield (TR) Wells Fargo Bank | 01-01-21 Term | VAR |
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 02-16-11 | \$160,000,000 | Kaweah Delta Health Care District Tulare CDIAC Number: 2011-0035 Public enterprise revenue bond Health care facilities Refunding | | Neg | (BC) Ballard Spahr (FA) G L Hicks Financial | | |
| + 03-01-11 | \$18,000,000 | Antelope Valley Healthcare District Los Angeles CDIAC Number: 2010-1563 Public enterprise revenue bond Hospital Series B, Build America Bonds Federally Taxable | | Neg | (BC) Meyers Nave (UW) GE Government Fin | | |

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> |
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| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| # 03-09-11 | \$44,000,000 | Whittier Los Angeles CDIAC Number: 2011-0040 Conduit revenue bond Health care facilities Presbyterian Intercommunity Hosp | | Neg | (BC) Orrick Herrington (FA) Kaufman Hall (UW) Barclays Capital Inc | | |
| + 03-30-11 | \$9,000,000 | Corcoran Hospital District Kings CDIAC Number: 2010-1139 Conduit revenue bond Hospital Corcoran Non-Acute Care Bldg | | Neg | (BC) Fulbright & Jaworski (UW) USDA | | |
| <u>SOLD</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 01-12-10 | \$124,605,000 | Upland San Bernardino CDIAC Number: 2010-1656 Certificates of participation/leases Hospital San Antonio Community Refunding | S:A M:A3 | Comp | (BC) Orrick Herrington (FA) Public Fin Management (TR) US Bank NA (UW) Morgan Stanley | 01-01-41 Comb | 6.577 TIC |
| 12-09-10 | \$4,500,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1610 Conduit revenue bond Health care facilities North Co Health Svcs Inc | NR | Neg | (BC) Kutak Rock (UW) City National Bank | 12-01-25 Term | 4.320 TIC |
| 12-22-10 | \$3,855,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1608 Conduit revenue bond Health care facilities La Clinica de la Raza Inc | S:A+ | Neg | (BC) Quint & Thimmig (EN) Union Bank NA (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 12-01-30 Term | VAR |
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 01-22-11 | \$66,535,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0038 Public enterprise revenue bond Airport Series B Refunding | | Neg | (BC) Lofton & Jennings (FA) Public Fin Management (UW) Siebert Brandford | | |

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| PROPOSED | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | |
| # 02-07-11 | \$211,785,000 | San Joaquin County Transportation Authority San Joaquin CDIAC Number: 2011-0082 Sales tax revenue bond Bridges and highways Measure K Series A Refunding | | Neg | (BC) Nossaman LLP (FA) Public Fin Management (UW) JP Morgan Sec | | |
| # 02-10-11 | \$3,550,000 | Bellflower Public Facilities Corporation Los Angeles CDIAC Number: 2011-0036 Certificates of participation/leases Public building Refunding | | Neg | (FA) Urban Futures (UW) Bank of America NA | | |
| # 02-10-11 | \$98,400,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2011-0044 Conduit revenue bond Theatre/Arts/Museums Asian Art Museum Foundation of San Francisco Refunding | | Neg | (BC) Sidley Austin LLP (FA) Backstrom McCarley (UW) JP Morgan Chase Bk | | |
| 02-15-11 | \$4,938,811 | Maxwell Public Utility District Colusa CDIAC Number: 2011-0013 Special assessment bond Wastewater collection, treatment | | Neg | (BC) Kronick Moskovitz (UW) USDA | | |
| # 02-15-11 | \$18,590,000 | Woodland Finance Authority Yolo CDIAC Number: 2011-0079 Public enterprise revenue bond Water supply, storage, distribution Refunding | | Neg | (BC) Kronick Moskovitz (FA) Del Rio Advisors (UW) Southwest Securities | | |
| + 02-16-11 | \$8,300,000 | Willits Mendocino CDIAC Number: 2010-1172 Certificates of participation/leases Wastewater collection, treatment System Imp Series A | | Neg | (BC) Jones Hall (FA) Bartle Wells (UW) USDA Rural Dev | | |

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> |
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| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 02-16-11 | \$1,700,000 | Belvedere Marin CDIAC Number: 2011-0075 Special assessment bond Other capital improvements, public works Mid-San Rafael Ave Util Underground AD | | Neg | (BC) Jones Hall (UW) Wulff Hansen & Co | | |
| # 02-16-11 | \$17,500,000 | Sacramento County CFD No 1 Sacramento CDIAC Number: 2011-0084 Limited tax obligation bond Multiple capital improvements, public works IA No 1 Laguna Creek & Elliott Ranch Refunding | | Neg | (BC) Orrick Herrington (FA) Public Fin Management (UW) Stone & Youngberg | | |
| # 02-17-11 | \$7,760,000 | Triunfo Public Facilities Corporation Ventura CDIAC Number: 2011-0101 Certificates of participation/leases Water supply, storage, distribution Wtr Storage Tank | | Neg | (FA) Bartle Wells (UW) Bank of America NA | | |
| # 02-22-11 | \$88,815,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0037 Public enterprise revenue bond Airport Series A Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Lofton & Jennings (FA) Public Fin Management (UW) Siebert Brandford | | |
| 02-23-11 | \$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 | | |
| # 02-24-11 | \$6,000,000 | Riverside County Riverside CDIAC Number: 2011-0087 Certificates of participation/leases Public building Monroe Park Office Build Refunding | | Comp | (BC) Nixon Peabody (FA) Fieldman Rolapp (UW) Bank of America NA | | |

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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> |
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| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 03-01-11 | \$6,280,000 | Hawthorne Public Financing Authority Los Angeles CDIAC Number: 2010-1719 Public lease revenue bond Multiple capital improvements, public works City Capital Improvement Series A Refunding | | Neg | (BC) Quint & Thimmig (UW) Stern Brothers & Co | | |
| 03-14-11 | \$30,000,000 | San Mateo San Mateo CDIAC Number: 2011-0008 Public enterprise revenue bond Wastewater collection, treatment Sewer Sys Imp Series A Refunding | | Neg | (BC) Orrick Herrington (FA) William F Euphrat (UW) De La Rosa & Co | | |
| # 03-24-11 | \$43,000,000 | San Francisco City & County San Francisco CDIAC Number: 2011-0069 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding | | Comp | (BC) Jones Hall (FA) Stone & Youngberg | | |
| + 04-15-11 | \$25,000,000 | San Luis Obispo County Financing Authority San Luis Obispo CDIAC Number: 2010-1587 Public enterprise revenue bond Water supply, storage, distribution Lopez Dam Imp Series A Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Wedbush Securities Inc | | |
| + 04-15-11 | \$13,500,000 | San Luis Obispo County Flood Control & Water Conservation District San Luis Obispo CDIAC Number: 2010-1612 Certificates of participation/leases Water supply, storage, distribution Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Wedbush Securities Inc | | |
| + 05-15-11 | \$60,000,000 | Midpeninsula Regional Open Space District Financing Authority Santa Clara CDIAC Number: 2010-1509 Public enterprise revenue bond Parks, open space Refunding | | Neg | (BC) Jones Hall (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> |
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| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 06-30-11 | \$35,000,000 | San Luis and Delta-Mendota Water Authority Multiple CDIAC Number: 2010-1103 Revenue anticipation note Water supply, storage, distribution DHCCP Development Series A | | Neg | (BC) Stradling Yocca (UW) Citigroup Global Markets | | |
| 11-20-11 | \$8,700,000 | Azusa CFD No 2002-1 Los Angeles CDIAC Number: 2010-1477 Limited tax obligation bond Multiple capital improvements, public works Mountain Cove Refunding | | Neg | (BC) Best Best & Krieger (FA) Urban Futures (UW) Nollenberger Capital | | |
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 11-16-10 | \$7,480,000 | Fillmore Public Financing Authority Ventura CDIAC Number: 2010-1516 Public enterprise revenue bond Water supply, storage, distribution Wtr System Refunding | S:AA+/A | Comp | (BC) Fulbright & Jaworski (FA) C M de Crinis (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) UBS Financial Services | 05-01-32 Comb | 4.914 NIC |
| 11-17-10 | \$20,085,000 | Newport Beach Orange CDIAC Number: 2010-1287 Certificates of participation/leases Multiple capital improvements, public works Civic Center/Central Library Series A Refunding | S:AA+ M:Aa2 F:AA+ | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 07-01-19 Serial | 2.444 TIC |
| 11-17-10 | \$106,575,000 | Newport Beach Orange CDIAC Number: 2010-1527 Certificates of participation/leases Multiple capital improvements, public works Civic Center Series B, Build America Bonds Federally Taxable | S:AA+ M:Aa2 F:AA+ | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 07-01-40 Comb | 4.588 TIC |
| 11-18-10 | \$5,420,000 | Fontana Public Financing Authority San Bernardino CDIAC Number: 2010-1270 Public lease revenue bond Public building Fire Station & Lewis Library, Recovery Zone Econ Dev Bonds Federally Taxable | S:A | Neg | (BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank NA (UW) Stone & Youngberg | 09-01-42 Comb | 4.648 TIC |

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| <u>SOLD</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 11-30-10 | \$850,000 | Midpeninsula Regional Open Space District Multiple CDIAC Number: 2010-0460 Other note Parks, open space | NR | Neg | (BC) Jones Hall (UW) Bergman Trust | 12-10-15 Term | 4.020 TIC |
| 11-30-10 | \$850,000 | Midpeninsula Regional Open Space District Multiple CDIAC Number: 2010-1524 Other note Parks, open space | NR | Neg | (BC) Jones Hall (TR) Local Investors (UW) Bergman Trust | 11-30-15 Term | 4.020 TIC |
| 12-01-10 | \$5,500,000 | Terra Bella Irrigation District Tulare CDIAC Number: 2010-1591 Certificates of participation/leases Water supply, storage, distribution | NR | Neg | (BC) Stradling Yocca (TR) Terra Bella ID (UW) Bank of America NA | 08-01-30 Term | 4.250 TIC |
| 12-13-10 | \$19,255,000 | El Monte Public Financing Authority Los Angeles CDIAC Number: 2010-1473 Public lease revenue bond Public building City Yard Ser A, Recovery Zone Econ Dev & Ser B, Build America Bonds Federally Taxable | S:BBB+ F:A- | Neg | (BC) Lewis Brisbois Bisgaard (TR) The Bank of NY Mellon (UW) Alta Vista Financial Inc | 02-01-41 Comb | 5.193 TIC |
| 12-13-10 | \$5,210,000 | Southgate Recreation and Park District Sacramento CDIAC Number: 2010-1743 Certificates of participation/leases Parks, open space | S:AA+/A+ | Comp | (BC) Nossaman LLP (FA) C M de Crinis (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg | 10-01-35 Comb | 5.550 NIC |
| 12-14-10 | \$25,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-1668 Conduit revenue bond Theatre/Arts/Museums San Francisco Ballet Assoc Series A Refunding | NR | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) First Republic Bank | 08-01-38 Term | VAR |

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| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 12-14-10 | \$5,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-0052 Conduit revenue bond Theatre/Arts/Museums San Francisco Ballet Assoc Series B Refunding | NR | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) First Republic Bank | 08-01-38 Term | VAR |
| 12-15-10 | \$10,715,000 | Elk Grove Finance Authority Sacramento CDIAC Number: 2010-1231 Public lease revenue bond Solid waste recovery facilities Household Hazardous Waste Collection Fac, Recovery Zone Econ Dev Federally Taxable | S:A+ | Comp | (BC) Jones Hall (FA) KNN Public Finance (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-40 Comb | 4.902 TIC |
| 12-15-10 | \$180,960,000 | San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2010-1461 Public enterprise revenue bond Water supply, storage, distribution 2010 Proposition E Sub-Series F | S:AA- M:Aa2 | Comp | (BC) Sidley Austin LLP (FA) Public Fin Management (TR) US Bank NA (UW) Citigroup Global Markets | 11-01-30 Comb | 4.932 NIC |
| 12-15-10 | \$351,470,000 | San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2010-1462 Public enterprise revenue bond Water supply, storage, distribution 2010 Proposition E, Sub-Series G, Build America Bonds Federally Taxable | S:AA- M:Aa2 | Comp | (BC) Sidley Austin LLP (FA) Public Fin Management (TR) US Bank NA (UW) JP Morgan Securities | 11-01-50 Term | 6.943 NIC |
| 12-22-10 | \$5,260,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1541 Conduit revenue bond Power generation/transmission SunEdison Huntington Beach Solar, Recovery Zone Fac Bonds | NR | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) George K Baum | 01-01-31 Comb | 7.430 NIC |
| 01-11-11 | \$65,905,000 | East Bay Municipal Utility District Multiple CDIAC Number: 2011-0005 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding | S:A-1+ M:VMIG1/Aa2 F:F1+ | Neg | (BC) Curls Bartling PC (FA) Montague DeRose (TR) The Bank of NY Mellon (UW) JP Morgan Sec | 06-01-38 Term | 3.130 TIC |

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| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 01-12-11 | \$25,200,000 | Sonoma County Transportation Authority Sonoma CDIAC Number: 2011-0002 Sales tax revenue bond Public transit | S:AA | Comp | (BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) JP Morgan Securities | 12-01-24 Serial | 3.549 TIC |
| 01-19-11 | \$169,350,000 | Southern California Public Power Authority Los Angeles CDIAC Number: 2010-1669 Public enterprise revenue bond Power generation/transmission Transmission System Sub Series A Refunding | S:AA- F:AA- | Neg | (BC) Curls Bartling PC (FA) Public Fin Management (TR) US Bank NA (UW) Goldman Sachs | 07-01-19 Serial | 2.862 TIC |
| 01-19-11 | \$27,640,000 | Southern California Public Power Authority Los Angeles CDIAC Number: 2010-1670 Public enterprise revenue bond Power generation/transmission Transmission System Sub Series B Federally Taxable | S:AA- F:AA- | Neg | (BC) Curls Bartling PC (FA) Public Fin Management (TR) US Bank NA (UW) Goldman Sachs | 07-01-12 Serial | 3.753 TIC |
| 01-19-11 | \$12,830,000 | Sacramento County CFD No 1 Sacramento CDIAC Number: 2010-1723 Limited tax obligation bond Multiple capital improvements, public works Laguna Creek & Elliott Ranches IA No 2 Refunding | S:A | Neg | (BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 09-01-21 Serial | VAR |
| 01-20-11 | \$5,190,000 | Porterville Irrigation District Tulare CDIAC Number: 2010-1221 Certificates of participation/leases Water supply, storage, distribution Series A | S:A | Neg | (BC) Stradling Yocca (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 02-01-41 Comb | 7.159 TIC |
| 01-20-11 | \$8,490,000 | Santa Rosa Sonoma CDIAC Number: 2010-1529 Special assessment bond Street construction and improvements Fountaingrove Parkway Ext AD Series A Refunding | NR | Neg | (BC) Jones Hall (FA) Public Fin Management (TR) US Bank NA (UW) Stone & Youngberg | 09-02-19 Serial | 4.730 NIC |

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| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 01-20-11 | \$3,405,000 | Santa Rosa Sonoma CDIAC Number: 2010-1531 Special assessment bond Street construction and improvements Skyhawk AD Series A Refunding | NR | Neg | (BC) Jones Hall (FA) Public Fin Management (TR) US Bank NA (UW) Stone & Youngberg | 09-02-20 Serial | 4.824 NIC |
| 01-24-11 | \$19,743,588 | Porterville Public Financing Authority Tulare CDIAC Number: 2011-0020 Public enterprise revenue bond Wastewater collection, treatment Series A Refunding | S:AA | Neg | (BC) Quint & Thimmig (TR) US Bank NA (UW) Wulff Hansen & Co | 10-01-36 Comb | 5.918 TIC |
| # 01-25-11 | \$5,550,000 | Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2011-0046 Tax allocation bond Recreation and sports facilities Launch Ramp Series A | NR | Neg | (BC) Fulbright & Jaworski (FA) Rod Gunn (TR) Union Bank NA (UW) O'Connor & Co Securities | 09-01-21 Comb | 6.261 NIC |
| 01-26-11 | \$5,745,000 | San Mateo Joint Powers Financing Authority San Mateo CDIAC Number: 2011-0007 Public enterprise revenue bond Flood control, storm drainage South Bayfront Series A | S:AA | Neg | (BC) Orrick Herrington (FA) William F Euphrat (TR) The Bank of NY Mellon (UW) E J De La Rosa | 08-01-29 Comb | 5.337 NIC |
| # 02-01-11 | \$4,372 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0053 Special assessment bond Power generation/transmission Energy Independence Program Series A-5 Federally Taxable | NR | Neg | (BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co | 09-02-16 Term | VAR |
| # 02-01-11 | \$118,476 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0054 Special assessment bond Power generation/transmission Energy Independence Program Series B-10 Federally Taxable | NR | Neg | (BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co | 09-02-21 Term | VAR |

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| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 02-01-11 | \$1,280,022 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-0055 Special assessment bond Power generation/transmission Energy Independence Program Series B-20 Federally Taxable | NR | Neg | (BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co | 09-02-31 Term | VAR |
| 02-04-11 | \$20,368,000 | Santa Clara County Financing Authority Santa Clara CDIAC Number: 2011-0010 Public lease revenue bond Power generation/transmission Qualified Energy Conservation Program, Series A Federally Taxable | NR | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) US Bank NA (UW) Banc of Am Lease & Cap | 02-01-26 Term | 5.900 NIC |
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 01-19-11 | \$7,996,697 | San Juan Capistrano Community Redevelopment Agency Orange CDIAC Number: 2011-0045 Other note Redevelopment, multiple purposes Refunding | | Neg | (BC) Stradling Yocca (UW) Kinoshita Enterprises | | |
| # 02-10-11 | \$9,400,000 | Reedley Redevelopment Agency Fresno CDIAC Number: 2011-0057 Tax allocation bond Redevelopment, multiple purposes Refunding | | Neg | (BC) Jones Hall (UW) Brandis Tallman LLC | | |
| # 02-10-11 | \$625,000 | Reedley Redevelopment Agency Fresno CDIAC Number: 2011-0073 Tax allocation bond Redevelopment, multiple purposes Federally Taxable State Taxable Refunding | | Neg | (BC) Jones Hall (UW) Brandis Tallman LLC | | |
| # 02-15-11 | \$14,000,000 | Stanton Redevelopment Agency Orange CDIAC Number: 2011-0063 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable | | Neg | (BC) Jones Hall (FA) Harrell & Co Advisors (UW) E J De La Rosa | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| PROPOSED | | REDEVELOPMENT | | | | | |
| # 02-17-11 | \$137,800,000 | Fremont Redevelopment Agency Alameda CDIAC Number: 2011-0074 Tax allocation bond Redevelopment, multiple purposes Series A | | Neg | (BC) Quint & Thimmig (FA) KNN Public Finance | | |
| # 02-22-11 | \$19,000,000 | Lemoore Redevelopment Agency Kings CDIAC Number: 2011-0102 Tax allocation bond Redevelopment, multiple purposes | | Neg | (BC) Stradling Yocca (FA) Urban Futures (UW) E J De La Rosa | | |
| # 02-22-11 | \$6,500,000 | Calexico Community Redevelopment Agency Imperial CDIAC Number: 2011-0105 Tax allocation bond Redevelopment, multiple purposes Merged Central Business Dist & Residential | | Neg | (BC) Stradling Yocca (FA) Urban Futures (UW) Kinsell Newcomb & De Dios | | |
| # 02-24-11 | \$51,600,000 | Emeryville Public Financing Authority Alameda CDIAC Number: 2011-0080 Revenue bond (Pool) Redevelopment, multiple purposes Emeryville, Shellmound Pk & Housing Series A | | Neg | (BC) Quint & Thimmig (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 03-03-11 | \$29,000,000 | Culver City Redevelopment Agency Los Angeles CDIAC Number: 2011-0085 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable | | Neg | (BC) Richards Watson (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 03-03-11 | \$11,500,000 | Culver City Redevelopment Agency Los Angeles CDIAC Number: 2011-0090 Tax allocation bond Redevelopment, multiple purposes Series A | | Neg | (BC) Richards Watson (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 03-09-11 | \$20,000,000 | March Joint Powers Redevelopment Agency Riverside CDIAC Number: 2011-0071 Tax allocation bond Redevelopment, multiple purposes March AFB Series A | | Neg | (BC) Orrick Herrington (FA) Urban Futures (UW) E J De La Rosa | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> | |
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| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | | |
| # 03-09-11 | \$10,000,000 | March Joint Powers Redevelopment Agency Riverside CDIAC Number: 2011-0072 Tax allocation bond Redevelopment, multiple purposes March AFB Hsg Series B | | Neg | (BC) Orrick Herrington (FA) Urban Futures (UW) E J De La Rosa | | | |
| + 03-15-11 | \$55,000,000 | San Francisco City & County Redevelopment Agency San Francisco CDIAC Number: 2010-1469 Tax allocation bond Redevelopment, multiple purposes Hotel Transient Tax Refunding | | Neg | (BC) Jones Hall (FA) PFM (UW) Citigroup Global Markets | | | |
| # 03-16-11 | \$20,000,000 | Vernon Redevelopment Agency Los Angeles CDIAC Number: 2011-0093 Tax allocation bond Redevelopment, multiple purposes Industrial RD Series A Federally Taxable | | Neg | (BC) Orrick Herrington (FA) Bondlogistix (UW) E J De La Rosa | | | |
| # 03-16-11 | \$5,500,000 | Vernon Redevelopment Agency Los Angeles CDIAC Number: 2011-0094 Tax allocation bond Redevelopment, multiple purposes Industrial RD Series B | | Neg | (BC) Orrick Herrington (FA) Bondlogistix (UW) E J De La Rosa | | | |
| # 03-28-11 | \$6,000,000 | Blythe Redevelopment Agency Riverside CDIAC Number: 2011-0041 Tax allocation bond Redevelopment, multiple purposes RD No 1 | | Neg | (BC) Richards Watson (FA) A M Miller & Co (UW) Kinsell Newcomb & De Dios | | | |
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | | |
| 10-21-10 | \$5,750,000 | San Bernardino County Redevelopment Agency San Bernardino CDIAC Number: 2010-1438 Tax allocation bond Redevelopment, multiple purposes Cedar Glen Disaster Recovery Area | S:BBB+ | Neg | (BC) Stradling Yocca (FA) CSG Advisors (TR) The Bank of NY Mellon (UW) San Bernardino Co FA | 09-01-34 Comb | 5.659 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> |
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| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 11-10-10 | \$16,945,000 | San Bernardino County Redevelopment Agency San Bernardino CDIAC Number: 2010-1441 Tax allocation bond Redevelopment, multiple purposes San Sevaine Series A Federally Taxable | S:BBB | Neg | (BC) Stradling Yocca (FA) CSG Advisors (TR) The Bank of NY Mellon (UW) Wedbush Securities Inc | 09-01-40 Comb | 8.771 TIC |
| 11-10-10 | \$13,605,000 | San Bernardino County Redevelopment Agency San Bernardino CDIAC Number: 2010-1442 Tax allocation bond Redevelopment, multiple purposes San Sevaine Series B, Recovery Zone Economic Development Federally Taxable | S:BBB | Neg | (BC) Stradling Yocca (FA) CSG Advisors (TR) The Bank of NY Mellon (UW) Wedbush Securities Inc | 09-01-40 Term | 4.977 TIC |
| 12-23-10 | \$7,065,000 | San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2010-1504 Tax allocation bond Redevelopment, multiple purposes "E" Street & Downtown Series A, Recovery Zone Facility Bonds Federally Taxable | S:BBB | Neg | (BC) Lewis Brisbois Bisgaard (TR) US Bank NA (UW) Kinsell Newcomb & De Dios | 04-01-30 Comb | 5.349 TIC |
| 01-19-11 | \$580,000 | Westmorland Redevelopment Agency Imperial CDIAC Number: 2011-0006 Tax allocation bond Redevelopment, multiple purposes Refunding | NR | Neg | (BC) Fulbright & Jaworski (TR) The Bank of NY Mellon (UW) Kinsell Newcomb & De Dios | 08-01-26 Comb | 7.101 TIC |
| 01-25-11 | \$66,790,000 | Santa Ana Community Redevelopment Agency Orange CDIAC Number: 2010-1536 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A Refunding | S:A F:A+ | Neg | (BC) Quint & Thimmig (FA) CSG Advisors (TR) The Bank of NY Mellon (UW) Santa Ana FA | 09-01-28 Comb | 6.497 TIC |
| 01-27-11 | \$15,300,000 | Turlock Public Financing Authority Stanislaus CDIAC Number: 2009-1290 Tax allocation bond Redevelopment, multiple purposes Downtown Revitalization | S:BBB+ | Neg | (BC) Richards Watson (FA) Urban Futures (TR) US Bank NA (UW) Stone & Youngberg | 09-01-39 Comb | 7.445 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> |
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| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 02-03-11 | \$6,725,000 | Fairfield Redevelopment Agency Solano CDIAC Number: 2010-1730 Tax allocation bond Redevelopment, multiple purposes North Texas Street Federally Taxable | S:BBB | Neg | (BC) Jones Hall (TR) The Bank of NY Mellon (UW) Fairfield PFA | 09-01-42 Comb | 9.600 NIC |
| <u>PROPOSED</u> | | <u>OTHER</u> | | | | | |
| # 05-17-11 | \$4,000,000 | San Juan Capistrano Orange CDIAC Number: 2011-0042 Other bond Other purpose Judgment Obligation Refunding | | Comp | (BC) Stradling Yocca (FA) Fieldman Rolapp | | |
| <u>SOLD</u> | | <u>OTHER</u> | | | | | |
| 12-20-10 | \$15,870,000 | Fairfield Solano CDIAC Number: 2010-1731 Pension obligation bonds Insurance and pension funds Federally Taxable Refunding | S:A | Neg | (BC) Jones Hall (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 06-01-34 Comb | 8.490 TIC |
| 01-06-11 | \$2,300,000 | Marin Energy Authority Marin CDIAC Number: 2011-0009 Other note Other purpose Working Capital Federally Taxable Refunding | NR | Neg | (BC) Nixon Peabody (UW) River City Bank | 01-30-16 Serial | 5.250 TIC |
| 01-14-11 | \$3,227,158 | Scotts Valley Fire Protection District Santa Cruz CDIAC Number: 2011-0034 Other note Other purpose CalPERS Federally Taxable Refunding | NR | Neg | (BC) Dawson Passafuime (UW) Santa Cruz Co Bank | 12-15-25 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> |
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| PROPOSED | | GENERAL OBLIGATION BONDS | | | | | |
| # 01-26-11 | \$10,945,000 | Shasta Union High School District Shasta CDIAC Number: 2011-0056 General obligation bond K-12 school facility Refunding | | Neg | (BC) Kronick Moskovitz (UW) Stone & Youngberg | | |
| # 02-10-11 | \$12,000,000 | Alhambra Unified School District Los Angeles CDIAC Number: 2011-0043 General obligation bond K-12 school facility | | Neg | (BC) Stradling Yocca (UW) George K Baum | | |
| # 02-14-11 | \$11,800,000 | Alhambra Unified School District School Facilities Improvement District Los Angeles CDIAC Number: 2011-0078 General obligation bond K-12 school facility Series B-1, Qualified School Construction Bonds Federally Taxable | | Neg | (BC) Stradling Yocca (UW) George K Baum | | |
| 02-15-11 | \$9,300,000 | West Hills Community College District Multiple CDIAC Number: 2010-1455 General obligation bond College, university facility SFID No 3 Lemoore Area Series B | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co | | |
| # 02-16-11 | \$35,000,000 | Monterey Peninsula Unified School District Monterey CDIAC Number: 2011-0051 General obligation bond K-12 school facility Series A | | Neg | (BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co | | |
| # 02-16-11 | \$15,000,000 | Merced Union High School District Merced CDIAC Number: 2011-0065 General obligation bond K-12 school facility Series B | | Neg | (BC) Stradling Yocca (UW) Stone & Youngberg | | |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 02-16-11 | \$15,000,000 | Merced Union High School District Merced CDIAC Number: 2011-0066 General obligation bond K-12 school facility Series B-1 Federally Taxable | | Neg | (BC) Stradling Yocca (UW) Stone & Youngberg | | |
| # 02-22-11 | \$26,000,000 | Cupertino Union School District Santa Clara CDIAC Number: 2011-0086 General obligation bond K-12 school facility Series A Refunding | | Neg | (BC) Jones Hall (UW) Piper Jaffray & Co | | |
| # 02-22-11 | \$18,000,000 | Cupertino Union School District Santa Clara CDIAC Number: 2011-0088 General obligation bond K-12 school facility Series B Refunding | | Neg | (BC) Jones Hall (UW) Piper Jaffray & Co | | |
| # 02-22-11 | \$5,000,000 | Cupertino Union School District Santa Clara CDIAC Number: 2011-0089 General obligation bond K-12 school facility Series E | | Neg | (BC) Jones Hall (UW) Piper Jaffray & Co | | |
| 02-23-11 | \$9,230,000 | San Jose Santa Clara CDIAC Number: 2010-1647 General obligation bond Multiple capital improvements, public works Libraries & Public Safety | | Comp | (BC) Jones Hall (FA) PRAG | | |
| # 02-23-11 | \$10,000,000 | Northern Humboldt Union High School District Humboldt CDIAC Number: 2011-0058 General obligation bond K-12 school facility Series 2011A | | Neg | (BC) Jones Hall (FA) Isom Advisors (UW) E J De La Rosa | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>PROPOSED</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| + 02-24-11 | \$10,000,000 | El Rancho Unified School District Los Angeles CDIAC Number: 2010-1551 General obligation bond K-12 school facility Series A | | Neg | (BC) Nixon Peabody (FA) Caldwell Flores (UW) George K Baum | | |
| 02-24-11 | \$1,285,000 | Twin Hills Union School District Sonoma CDIAC Number: 2011-0019 General obligation bond K-12 school facility Series A Federally Taxable | | Neg | (BC) Orrick Herrington (FA) Caldwell Flores (UW) Stone & Youngberg | | |
| 02-24-11 | \$1,797,954 | Twin Hills Union School District Sonoma CDIAC Number: 2011-0021 General obligation bond K-12 school facility Series B | | Neg | (BC) Orrick Herrington (FA) Caldwell Flores (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 | | |
| # 03-02-11 | \$10,000,000 | Cloverdale Unified School District Sonoma CDIAC Number: 2011-0061 General obligation bond K-12 school facility Series A | | Neg | (BC) Jones Hall (FA) Isom Advisors (UW) De La Rosa & Co | | |
| # 03-02-11 | \$20,000,000 | College of the Sequoias Community College District Multiple CDIAC Number: 2011-0062 General obligation bond College, university facility Tulare Area ID No 3 Series B | | Neg | (BC) Stradling Yocca (FA) Dale Scott & Co Inc (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> |
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| <u>PROPOSED</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| # 03-02-11 | \$5,000,000 | College of the Sequoias Community College District Multiple CDIAC Number: 2011-0070 General obligation bond College, university facility Visalia Area ID No 2 Series C | | Neg | (BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co | | |
| + 03-08-11 | \$16,500,000 | Palmdale School District Los Angeles CDIAC Number: 2010-1502 General obligation bond K-12 school facility Refunding | | Neg | (BC) Nixon Peabody (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| # 03-08-11 | \$28,000,000 | Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2011-0095 General obligation bond K-12 school facility Series D | | Neg | (BC) Jones Hall (UW) George K Baum | | |
| # 03-08-11 | \$12,726,442 | Placentia-Yorba Linda Unified School District Orange CDIAC Number: 2011-0096 General obligation bond K-12 school facility Series E, Qualified School Construction Bonds Federally Taxable | | Neg | (BC) Jones Hall (UW) George K Baum | | |
| # 03-10-11 | \$5,500,000 | Bennett Valley Union Elementary School District Sonoma CDIAC Number: 2011-0049 General obligation bond K-12 school facility | | Neg | (BC) Stradling Yocca (FA) Isom Advisors (UW) George K Baum | | |
| # 03-22-11 | \$3,700,000 | Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2011-0097 General obligation bond K-12 school facility Series A Refunding | | Neg | (BC) Jones Hall (FA) Isom Advisors (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> |
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| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 03-22-11 | \$7,300,000 | Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2011-0098 General obligation bond K-12 school facility Series B, Qualified School Construction Bonds Federally Taxable | | Neg | (BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co | | |
| + 03-30-11 | \$3,000,000 | Corcoran Hospital District Kings CDIAC Number: 2010-1138 General obligation bond Hospital Non-Acute Care Building Series C | | Neg | (BC) Fulbright & Jaworski (UW) USDA | | |
| # 03-31-11 | \$30,000,000 | Emery Unified School District Alameda CDIAC Number: 2011-0059 General obligation bond K-12 school facility Series A | | Neg | (BC) Jones Hall (FA) Caldwell Flores | | |
| # 04-06-11 | \$25,000,000 | Rowland Unified School District Los Angeles CDIAC Number: 2011-0099 General obligation bond K-12 school facility Series D, Qualified School Construction Bonds Federally Taxable | | Neg | (BC) Jones Hall (UW) George K Baum | | |
| # 04-06-11 | \$577,451 | Rowland Unified School District Los Angeles CDIAC Number: 2011-0100 General obligation bond K-12 school facility Series E | | Neg | (BC) Jones Hall (UW) George K Baum | | |
| + 04-15-11 | \$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 | | |

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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> |
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| <u>PROPOSED</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| + 04-15-11 | \$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 | | |
| + 04-15-11 | \$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 | | |
| + 04-15-11 | \$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 | | |
| + 04-15-11 | \$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 | | |
| + 04-15-11 | \$48,000,000 | Contra Costa Community College District Contra Costa CDIAC Number: 2010-1544 General obligation bond College, university facility Refunding | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) De La Rosa & Co | | |
| + 04-15-11 | \$3,000,000 | Wiseburn School District Los Angeles CDIAC Number: 2010-1584 General obligation bond K-12 school facility Series B Refunding | | 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> |
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| <u>PROPOSED</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| + 04-15-11 | \$11,500,000 | San Luis Obispo County Flood Control & Water Conservation District San Luis Obispo CDIAC Number: 2010-1586 General obligation bond Water supply, storage, distribution Zone 3 Series A Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Wedbush Securities Inc | | |
| + 04-15-11 | \$37,500,000 | Chino Valley Unified School District San Bernardino CDIAC Number: 2010-1589 General obligation bond K-12 school facility Series A Refunding | | Neg | (BC) Fulbright & Jaworski (UW) E J De La Rosa | | |
| <u>SOLD</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 12-14-10 | \$283,612 | Rim of The World Unified School District San Bernardino CDIAC Number: 2010-1601 General obligation bond K-12 school facility Series B | S:AA+/A+ | Neg | (BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) George K Baum | 08-01-39 Serial | 7.922 TIC |
| 12-14-10 | \$4,800,000 | Rim of The World Unified School District San Bernardino CDIAC Number: 2010-1602 General obligation bond K-12 school facility Series B-1, Build America Bonds Federally Taxable | S:AA M:Aa2 | Neg | (BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) George K Baum | 08-01-35 Term | 4.553 TIC |
| 01-12-11 | \$9,405,512 | Imperial Community College District Imperial CDIAC Number: 2010-1616 General obligation bond College, university facility Series A | S:AA+/A | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co | 08-01-40 Comb | 6.862 TIC |
| 01-13-11 | \$22,680,012 | Hillsborough City School District San Mateo CDIAC Number: 2011-0031 General obligation bond K-12 school facility Series C Refunding | S:AAA | Comp | (BC) Jones Hall (FA) Stone & Youngberg (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 09-01-45 Comb | 7.122 TIC |

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| <u>SOLD</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 01-18-11 | \$6,150,000 | Ross Valley School District Marin CDIAC Number: 2010-1400 General obligation bond K-12 school facility Refunding | S:AA- F:AA+ | Neg | (BC) Stradling Yocca (FA) Tamalpais Advisors Inc (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 08-01-20 Serial | 3.118 TIC |
| 01-18-11 | \$8,135,000 | Larkspur School District Marin CDIAC Number: 2010-1534 General obligation bond K-12 school facility Refunding | S:AAA | Comp | (BC) Quint & Thimmig (FA) Wulff Hansen & Co (TR) The Bank of NY Mellon (UW) BOSC | 08-01-25 Comb | 3.517 TIC |
| 01-19-11 | \$14,999,737 | Jefferson Union High School District San Mateo CDIAC Number: 2010-1740 General obligation bond K-12 school facility Series D, 2006 Authorization | S:A+ | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (TR) The Bank of NY Mellon (UW) E J De La Rosa | 08-01-41 Serial | 8.498 TIC |